



Meter Reader

A Weekly Analysis of Large Cap Oil and Gas Stocks

November 22, 2011

Stash Your Cash in ExxonMobil Stock

<i>Symbol</i>	XOM	<i>Ebitda Next Twelve Months ending 9/30/12 (US\$mm)</i>	84,500
<i>Rating</i>	Contrarian Buy	<i>North American Natural Gas/Ebitda (%)</i>	5
<i>Price (\$/sh)</i>	76.91	<i>Natural Gas and Oil Production/Ebitda (%)</i>	79
<i>Pricing Date</i>	11/21/11	<i>Adjusted Reserves/Production NTM</i>	14.3
<i>Shares (mm)</i>	4843	<i>EV/Ebitda</i>	5.3
<i>Market Capitalization (\$mm)</i>	372,000	<i>PV/Ebitda</i>	7.3
<i>Debt (\$mm)</i>	72,000	<i>Undeveloped Reserves (%)</i>	35
<i>Enterprise Value (EV) (\$mm)</i>	444,000	<i>Natural Gas and Oil Ebitda (\$/boe)</i>	40.80
<i>Present Value (PV) (\$mm)</i>	614,000	<i>Present Value Proven Reserves(\$/boe)</i>	16.90
<i>Net Present Value (\$/share)</i>	112	<i>Present Value Proven Reserves(\$/mcf)</i>	2.80
<i>Debt/Present Value</i>	0.12	<i>Earnings Next Twelve Months (US\$/sh)</i>	8.75
<i>McDep Ratio - EV/PV</i>	0.72	<i>Price/Earnings Next Twelve Months</i>	9
<i>Dividend Yield (%/year)</i>	2.4	<i>Indicated Annual Dividend (US\$/sh)</i>	1.88
Note: Estimated cash flow and earnings tied to one-year futures prices for oil and natural gas.			
Reported results may vary widely from estimates. Estimated present value per share revised only infrequently.			
Estimated present value presumes a long-term price for oil of US\$100 a barrel and natural gas, \$8 a million btu.			
For historical analysis of XOM since 2001 see www.mcdep.com/1xom.htm			

Summary and Recommendation

Contrarian-Buy **ExxonMobil (XOM)** offers a better alternative, we believe, for the long-term funds a traditionally conservative investor would otherwise place in government bills, notes and bonds. A global leader a hundred years ago, the company is the global corporate leader today. Its credit rating is higher than that of the U.S. Government. While the U.S. dollar remains unchallenged as a medium of exchange for current transactions, it is undergoing accelerating deterioration as a store of value. ExxonMobil stock has not only kept its value, but has increased it at a rate few stocks can match over the decades through booms and busts. Today the market cap and debt of ExxonMobil is less than the estimated present value of its oil and gas reserves by a wider margin than normal as captured in our McDep Ratio of 0.72. Most of our buy recommendations have lower McDep Ratios, but may also entail more risk (see [Tables 1 to 2](#) on pages 2 to 3). XOM's cash flow multiple (EV/Ebitda) at 5.3 times is less than a present value cash flow multiple (PV/Ebitda) of 7.3 times implied by an adjusted life index of 14.3 years for conservatively stated oil and gas reserves (see [Table 3](#) on page 4). XOM's lower risk contributes to less decline in stock price signaled by a 0.97 ratio of enterprise value to 200-day average compared to other stocks in our coverage (see [Table 4](#) on page 5). Latest quarterly results support our estimate of Net Present Value (NPV) of \$112 a share (see tables [Next Twelve Months Operating and Financial Results](#) and [Functional Cash Flow and Present Value](#) on pages 6 and 7).

Kurt H. Wulff, CFA



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McDep Large Cap Energy Stocks								
Net Present Value and McDep Ratio								
			<i>Price</i>			<i>Net</i>		
			<i>(US\$/sh)</i>		<i>Market</i>	<i>Present</i>	<i>Debt/</i>	
	<i>Symbol/Rating</i>		<i>21-Nov</i>	<i>Shares</i>	<i>Cap</i>	<i>Value</i>	<i>Present</i>	<i>McDep</i>
	B = Buy, CB (see below)		<i>2011</i>	<i>(mm)</i>	<i>(US\$mm)</i>	<i>(US\$/sh)</i>	<i>Value</i>	<i>Ratio</i>
U.S. Integrated								
Exxon Mobil Corporation	XOM	CB	76.91	4,843	373,000	112.00	0.12	0.72
ConocoPhillips	COP	CB	68.85	1,352	93,000	119.00	0.21	0.67
Chevron Corporation	CVX	CB	95.66	1,999	191,000	170.00	0.07	0.59
<i>Total or Median</i>					<i>657,000</i>		<i>0.12</i>	<i>0.67</i>
Europe								
BG Group plc	BRGXF		20.02	3,412	68,300	25.00	0.16	0.83
Royal Dutch Shell plc	RDS-A	CB	67.92	3,124	212,000	102.00	0.16	0.72
Statoil ASA (33%)	STO	CB	24.55	1,050	25,800	44.00	0.21	0.65
BP plc	BP		41.70	3,170	132,000	85.00	0.25	0.62
Total S.A.	TOT	CB	49.15	2,261	111,000	100.00	0.15	0.57
<i>Total or Median</i>					<i>549,000</i>		<i>0.16</i>	<i>0.65</i>
Brazil/Russia/Australia/China								
Woodside Petroleum Ltd.	WOPEY		34.06	787	26,800	45.00	0.16	0.79
CNOOC Limited (36%)	CEO		179.03	162	28,900	250.00	0.01	0.72
PetroChina Company Ltd (14%)	PTR	CB	125.47	256	32,200	210.00	0.17	0.66
Petrobras	PBR	CB	26.20	6,465	169,400	62.00	0.14	0.50
Gazprom (50%)	OGZPY	CB	10.72	5,750	61,600	28.00	0.08	0.43
Lukoil Oil Company	LUKOY	CB	53.15	802	42,600	150.00	0.03	0.38
<i>Total or Median</i>					<i>362,000</i>		<i>0.11</i>	<i>0.58</i>
U.S. Independent								
Southwestern Energy Company	SWN		38.07	350	13,300	42.00	0.09	0.91
Anadarko Petroleum Corp.	APC		75.70	498	37,700	90.00	0.30	0.89
Chesapeake Energy Corp.	CHK		24.07	753	18,100	33.00	0.40	0.84
EOG Resources, Inc.	EOG	CB	96.01	263	25,200	130.00	0.13	0.77
Occidental Petroleum Corp.	OXY	CB	92.40	813	75,100	123.00	0.06	0.77
Devon Energy Corporation	DVN	CB	62.71	415	26,000	112.00	0.12	0.61
Marathon Oil Corporation	MRO	CB	26.30	714	18,780	54.00	0.12	0.55
<i>Total or Median</i>					<i>214,200</i>		<i>0.12</i>	<i>0.77</i>
Canada								
Cenovus Energy Inc.	CVE	CB	31.21	758	23,700	49.00	0.15	0.69
Imperial Oil Limited (30%)	IMO	CB	40.56	256	10,400	62.00	0.09	0.68
Penn West Exploration	PWE		17.21	469	8,000	31.00	0.21	0.65
EnCana Corporation	ECA	CB	18.95	738	14,000	46.00	0.24	0.55
Suncor Energy	SU	CB	29.87	1,582	47,300	64.00	0.11	0.53
Canadian Oil Sands Limited	COSWF	CB	19.04	485	9,200	52.00	0.06	0.40
<i>Total or Median</i>					<i>113,000</i>		<i>0.13</i>	<i>0.60</i>

CB=Contrarian Buy, Stock Price may in downtrend compared to 200-day average.
 McDep Ratio = Market cap and Debt to present value of oil and gas and other businesses
 Estimated present value presumes a long-term price for oil of US\$100 a barrel and natural gas, \$8 a million btu.



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Table 3									
McDep Large Cap Energy Stocks									
Value Multiples and Distribution Yield									
			Price	Adjustd				Divd or	
			(US\$/sh)	Resrvs/	PV/	EV/		Distrib	
	Symbol/Rating		21-Nov	Prod	Ebitda	Ebitda	P/E	NTM	
	B = Buy, CB (see below)		2011	NTM	NTM	NTM	NTM	(%)	
U.S. Integrated									
	Exxon Mobil Corporation	XOM	CB	76.91	14.3	7.3	5.3	9	2.4
	ConocoPhillips	COP	CB	68.85	12.6	7.6	5.0	8	3.8
	Chevron Corporation	CVX	CB	95.66	8.8	6.4	3.8	7	3.4
	<i>Total or Median</i>				12.6	7.3	5.0	8	3.4
Europe									
	BG Group plc	BRGXF		20.02	17.0	9.9	8.2	14	1.1
	Royal Dutch Shell plc	RDS-A	CB	67.92	9.0	6.2	4.5	8	4.9
	BP plc	BP		41.70	11.4	7.2	4.4	6	4.0
	Statoil ASA (33%)	STO	CB	24.55	6.6	6.2	4.0	8	4.4
	Total S.A.	TOT	CB	49.15	9.9	7.0	4.0	6	6.3
	<i>Total or Median</i>				9.9	7.0	4.4	8	4.4
Brazil/Russia/Australia/China									
	Woodside Petroleum Ltd.	WOPEY		34.06	20.6	8.8	7.0	11	3.2
	Petrobras	PBR	CB	26.20	13.6	9.7	4.9	6	4.8
	PetroChina Company Ltd (14%)	PTR	CB	125.47	13.4	6.5	4.3	7	4.3
	CNOOC Limited (36%)	CEO		179.03	6.9	5.3	3.8	7	3.6
	Lukoil Oil Company	LUKOY	CB	53.15	16.4	6.2	2.3	4	3.6
	Gazprom (50%)	OGZPY	CB	10.72	30.2	5.1	2.2	3	2.8
	<i>Total or Median</i>				15.0	6.4	4.1	6	3.6
U.S. Independent									
	Southwestern Energy Company	SWN		38.07	7.3	12.7	11.6	22	-
	Chesapeake Energy Corp.	CHK		24.07	10.0	10.3	8.6	8	1.5
	Anadarko Petroleum Corp.	APC		75.70	7.2	7.7	6.8		0.5
	EOG Resources, Inc.	EOG	CB	96.01	9.1	7.8	6.0	22	0.7
	Occidental Petroleum Corp.	OXY	CB	92.40	11.1	7.2	5.5	11	2.0
	Devon Energy Corporation	DVN	CB	62.71	10.2	8.9	5.4	10	1.1
	Marathon Oil Corporation	MRO	CB	26.30	9.8	6.0	3.3	6	2.3
	<i>Total or Median</i>				9.8	7.8	6.0	10	1.1
Canada									
	Imperial Oil Limited (30%)	IMO	CB	40.56	43.1	12.7	8.7	13	1.0
	Cenovus Energy Inc.	CVE	CB	31.21	21.3	11.7	8.1	22	2.5
	EnCana Corporation	ECA	CB	18.95	12.3	13.7	7.5	43	4.2
	Penn West Exploration	PWE		17.21	8.6	10.2	6.6	14	6.1
	Suncor Energy	SU	CB	29.87	24.5	9.5	5.0	8	1.4
	Canadian Oil Sands Limited	COSWF	CB	19.04	26.5	9.9	4.0	6	6.1
	<i>Total or Median</i>				22.9	11.0	7.1	14	3.3
CB=Contrarian Buy, Stock Price may be in downtrend compared to 200-day average.									
EV = Enterprise Value = Market Cap and Debt; Ebitda = Earnings before interest, tax, depreciation and amortization; NTM = Next Twelve Months Ended September 30, 2012; P/E = Stock Price to Earnings; PV = Present Value of oil and gas and other businesses									



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Table 4									
McDep Large Cap Energy Stocks									
Rank by Enterprise Value to 200 Day Average									
			Price						
			(\$/sh)	Enterprise Value/					
	Symbol		21-Nov	52Wk	52Wk	50 Day	200 Day	McDep	
	Rating	2011	High	Low	Avg.	Avg.	Ratio		
U.S. Integrated									
	Exxon Mobil Corporation	XOM	CB	76.91	0.89	1.12	1.01	0.97	0.72
	ConocoPhillips	COP	CB	68.85	0.89	1.11	1.01	0.97	0.67
	Chevron Corporation	CVX	CB	95.66	0.88	1.16	0.96	0.95	0.59
	<i>Median</i>			<i>0.89</i>	<i>1.12</i>	<i>1.01</i>	<i>0.97</i>	<i>0.67</i>	
Europe									
	Statoil ASA (33%)	STO	CB	24.55	0.88	1.15	1.02	0.99	0.65
	Royal Dutch Shell plc	RDS-A	CB	67.92	0.90	1.13	1.01	0.98	0.72
	BP plc	BP		41.70	0.90	1.13	1.02	0.98	0.62
	Total S.A.	TOT	CB	49.15	0.81	1.16	1.01	0.93	0.57
	BG Group plc	BRGXF		100.09	0.80	1.11	0.97	0.91	0.83
	<i>Median</i>			<i>0.88</i>	<i>1.13</i>	<i>1.01</i>	<i>0.97</i>	<i>0.66</i>	
Brazil/Russia/Australia/China									
	PetroChina Company Ltd (14%)	PTR	CB	125.47	0.83	1.09	1.00	0.94	0.66
	Lukoil Oil Company	LUKOY	CB	53.15	0.72	1.13	0.97	0.86	0.38
	Petrobras	PBR	CB	26.20	0.69	1.18	1.03	0.86	0.50
	Woodside Petroleum Ltd.	WOPEY		34.06	0.70	1.13	0.98	0.84	0.79
	CNOOC Limited (36%)	CEO		179.03	0.66	1.26	1.01	0.84	0.72
	Gazprom (50%)	OGZPY	CB	10.72	0.66	1.19	1.00	0.83	0.43
	<i>Median</i>			<i>0.69</i>	<i>1.16</i>	<i>1.00</i>	<i>0.85</i>	<i>0.58</i>	
U.S. Independent									
	Anadarko Petroleum Corp.	APC		75.70	0.92	1.20	1.01	1.00	0.89
	Occidental Petroleum Corp.	OXY	CB	92.40	0.80	1.35	1.07	0.97	0.77
	EOG Resources, Inc.	EOG	CB	96.01	0.82	1.34	1.08	0.97	0.77
	Southwestern Energy Company	SWN		41.67	0.79	1.20	0.99	0.95	0.91
	Chesapeake Energy Corp.	CHK		24.07	0.80	1.07	0.93	0.88	0.84
	Devon Energy Corporation	DVN	CB	62.71	0.71	1.18	1.01	0.85	0.61
	Marathon Oil Corporation	MRO	CB	26.30					0.55
	<i>Median</i>			<i>0.80</i>	<i>1.20</i>	<i>1.01</i>	<i>0.96</i>	<i>0.77</i>	
Canada									
	Imperial Oil Limited (30%)	IMO	CB	40.56	0.76	1.22	1.03	0.91	0.68
	Cenovus Energy Inc.	CVE	CB	31.21	0.81	1.11	0.95	0.90	0.69
	Penn West Exploration	PWE		17.21	0.68	1.23	1.02	0.83	0.65
	Suncor Energy	SU	CB	29.87	0.67	1.24	1.01	0.83	0.53
	EnCana Corporation	ECA	CB	18.95	0.67	1.04	0.95	0.78	0.55
	Canadian Oil Sands Limited	COSWF	CB	19.05	0.57	1.09	0.91	0.73	0.40
	<i>Median</i>			<i>0.68</i>	<i>1.20</i>	<i>1.01</i>	<i>0.83</i>	<i>0.65</i>	

CB=Contrarian Buy, Stock Price may be in downtrend compared to 200-day average.



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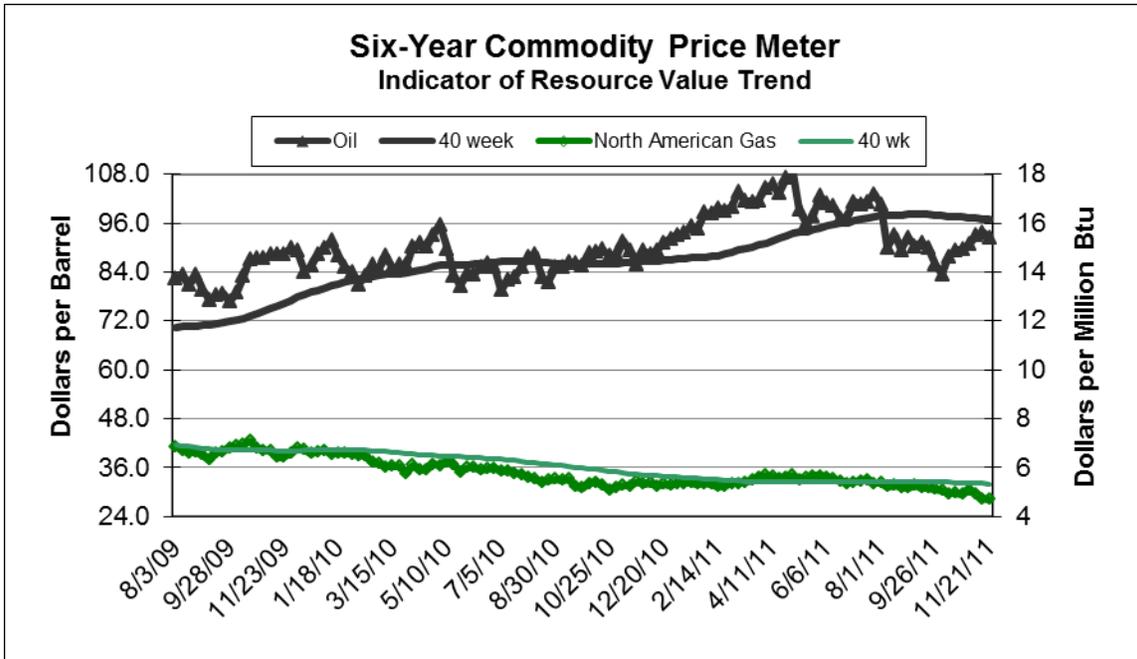
Exxon Mobil Corporation									
Next Twelve Months Operating and Financial Estimates									
	Q4	Year	Q3	Q4E	Year	Q1E	Q2E	Q3E	Next
	12/31/10	2010	9/30/11	12/31/11	2011E	3/31/12	6/30/12	9/30/12	Months
									9/30/12
Volume									
Natural Gas (mmcf)									
North America	4,433	3,165	4,298	4,298	4,302	4,298	4,298	4,298	4,310
Overseas	10,219	8,983	7,899	10,219	9,072	10,153	8,028	7,899	9,100
Total	14,652	12,148	12,197	14,517	13,373	14,451	12,326	12,197	13,409
Oil (mbd)	2,526	2,422	2,249	2,249	2,311	2,249	2,249	2,249	2,249
Total gas & oil (mmb)	457	1,623	394	430	1,657	424	392	394	1,639
Total gas & oil (mbd)	4,968	4,446	4,282	4,669	4,540	4,658	4,303	4,282	4,478
Price									
Natural gas (\$/mcf)									
Henry Hub (\$/mmbtu)	3.80	4.40	4.19	3.56	4.05	3.57	3.65	3.76	3.64
U.S.	3.70	4.15	4.14	3.52	3.96	3.57	3.65	3.76	3.63
International	7.24	6.50	8.28	8.28	8.26	8.28	8.28	8.28	8.28
Total	6.17	5.89	6.82	6.87	6.87	6.88	6.67	6.69	6.78
Oil (\$/bbl)									
WTI Cushing	85.10	79.43	89.76	93.56	94.99	96.80	96.93	96.65	95.98
Worldwide	83.05	76.42	105.21	109.65	106.20	113.45	113.60	113.27	112.49
Total gas & oil (\$/bbl)	60.42	57.70	74.69	74.19	74.32	76.13	78.47	78.55	76.76
NY Harbor 3-2-1 (\$/bbl)	11.15	9.68	35.09	22.30	25.69	15.37	18.85	17.35	18.47
Revenue (\$mm)									
Natural Gas									
U.S.	1,509	4,795	1,637	1,391	6,218	1,398	1,429	1,488	5,706
International	6,807	21,301	6,017	7,784	27,338	7,650	6,049	6,017	27,501
Total	8,316	26,096	7,654	9,176	33,556	9,048	7,478	7,505	33,206
Oil	19,301	67,549	21,768	22,688	89,600	23,218	23,250	23,437	92,593
Other	77,569	289,576	95,908	95,908	369,435	95,908	95,908	95,908	383,632
Total	105,186	383,221	125,330	127,771	492,591	128,174	126,635	126,850	509,431
Expense (\$mm)									
Production	12,482	45,307	13,477	14,922	58,195	15,110	14,389	14,490	58,911
Other	73,447	273,516	91,291	91,508	351,003	91,508	91,508	91,508	366,032
Ebitda (\$mm)									
Exploration and Production	15,135	48,338	15,945	16,942	64,961	17,156	16,338	16,452	66,888
Other	4,122	16,060	4,617	4,400	18,432	4,400	4,400	4,400	17,600
Total Ebitda	19,257	64,398	20,562	21,342	83,393	21,556	20,738	20,852	84,488
Exploration	558	2,163	728	728	2,389	728	728	728	2,912
Deprec., Deplet., & Amort.	4,270	14,760	3,866	4,000	15,508	4,000	4,000	4,000	16,000
Ebit	14,429	47,475	15,968	16,614	65,496	16,828	16,010	16,124	65,576
Interest	110	259	98	98	270	98	98	98	392
Ebt	14,319	47,216	15,870	16,516	65,226	16,730	15,912	16,026	65,184
Income Tax	5,012	16,526	5,555	5,781	22,829	5,856	5,569	5,609	22,814
Net Income (\$mm)									
Exploration and Production	7,480	24,097	8,394						
Other	2,217	8,480	2,582						
Unallocated	(390)	(1,887)	(660)						
Total	9,307	30,690	10,316	10,735	42,397	10,875	10,343	10,417	42,370
Shares (millions)	5,031	4,903	4,843	4,843	4,892	4,843	4,843	4,843	4,843
Per share (\$)	1.85	6.26	2.13	2.22	8.67	2.25	2.14	2.15	8.75
Ebitda Margin (E&P)	55%	52%	54%	53%	53%	53%	53%	53%	53%
Tax Rate	35%	35%	35%	35%	35%	35%	35%	35%	35%



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Exxon Mobil Corporation					
Functional Cash Flow and Present Value					
	<i>NTM</i>	<i>Adjusted</i>	<i>PV/</i>	<i>Present</i>	
	<i>Ebitda</i>	<i>R/P</i>	<i>Ebitda</i>	<i>Value</i>	
North American Natural Gas	3,030	18.6	18.5	56,000	9%
Rest of World Natural Gas	14,620	13.9	7.9	116,000	19%
Oil	49,230	12.0	7.0	347,000	57%
Downstream	17,600		5.4	95,000	15%
	84,480	14.3	7.3	614,000	100%
Debt					72,000
Net Present Value (\$mm)					542,000
Shares					4,843
Net Present Value - Standard Estimate (US\$/sh)					112
NPV Approximation by Cash Flow Multiple Depending on Reserve Life (US\$/sh)					112





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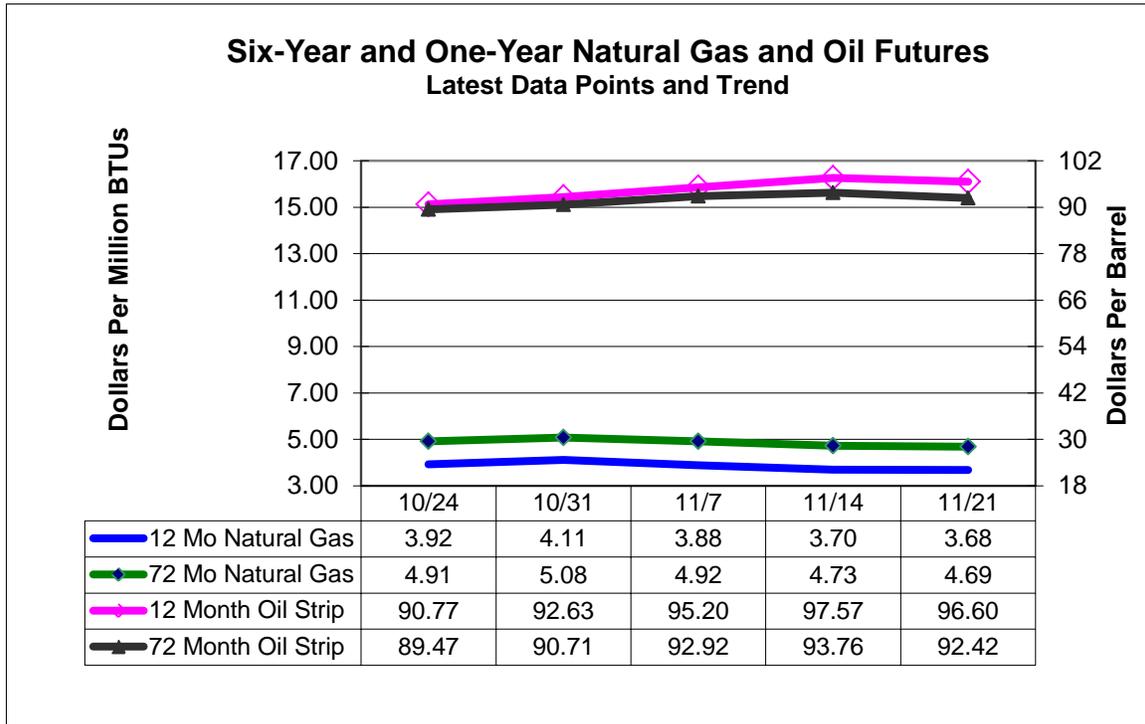
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Index of Recent Research			
Stock Ideas			
<i>Date</i>	<i>Symbol</i>	<i>Subject</i>	<i>Theme</i>
18-Nov	DMLP	Dorchester Minerals, L.P.	Insider Accumulation (Income and Small Cap Weekly)
15-Nov	CVE, IMO, SU, COSWF		Buy Canadian Oil on U.S. Presidential Disappointment (MR)
8-Nov	DVN, EOG, OXY, MRO		U.S. Independent Shale Buys (Meter Reader)
4-Nov	NDRO	Enduro Royalty Trust	New Bottom Line Cash Payer (Income and Small Cap Weekly)
1-Nov	RDS	Royal Dutch Shell plc	Raise NPV to \$102 from \$96 on Reappearing Luster (MR)
25-Oct	ECA, PBR	Encana, Petrobras	Most Out-of-Favor Buys (Meter Reader)
19-Oct	PETD	PDC Energy	Returning to Appalachian Roots (ISCW)
18-Oct	APC, BP	Anadarko Petroleum, BP plc	Settle Oil Spill Dispute (Meter Reader)
14-Oct	ERF	Enerplus Corporation	Marcellus, Bakken and Canada with 8% Income (ISCW)
3-Oct	STO	Statoil	Giant North Sea Oil Discovery (Meter Reader)
7-Oct	BIREF	Birchcliff Energy	Seeks Offers to Acquire the Company (ISCW)
30-Sep	RRC, WLL, XEC, LINE, LGCY		5 Ideas from IPAA San Francisco
23-Sep	SJT, HGT	San Juan Basin RT, Hugoton RT	Transfer Buy to SJT from HGT (Income and Small Cap Wkly)
16-Sep	FRHLF, PBT, SBR, DMLP, CRT		Volume Upside in Top Line Cash Payers (Income and Small Cap)
13-Sep	EOG	EOG Resources	Horizontal Leads Renewed U.S. Oil Growth (Meter Reader)
6-Sep	LUKOY	Lukoil	Capitalist Success with Upside (Meter Reader)
2-Sep	XEC	Cimarex Energy	Solid Company, Bouncy Stock (Income and Small Cap Weekly)
30-Aug	PTR	PetroChina	China Growth at Low Stock Market Value (Meter Reader)
16-Aug	COSWF	Canadian Oil Sands Limited	Undervalued Laggard (Meter Reader)
9-Aug	HK	Petrohawk	Discontinue on Pending Acquisition at NPV Premium (ISCW)
9-Aug	RRC	Range Resources	Raise NPV to \$70 from \$60 a Share (Income and Small Cap)
2-Aug	CVX	Chevron	Raise NPV to \$170 from \$154 on Cash Flow Margin
2-Aug	TOT	Total	Lower NPV to \$100 from \$111 on Cash Flow Margin (MR)
19-Jul	COP	ConocoPhillips	Downstream Spinoff Promises to Unlock Value (Meter Reader)
5-Jul	DVN	Devon Energy	Thermal Oil Growth in Canada (Meter Reader)
28-Jun	MRO	Marathon Oil	Buy New U.S. Independent Producer (Meter Reader)
21-Jun	WOPEY	Woodside Petroleum	Remove Buy on Costs and Delay (Meter Reader)
17-Jun	PEYUF	Peyto Exploration	Update Growth (Income and Small Cap)
For historical research by stock, go to mcdep.com , click on Stock Ideas , click on stock by name.			
Meter Reader			
22-Nov			
15-Nov	CVE, IMO, SU, COSWF		Buy Canadian Oil Producers on U.S. Presidential Disappointme
8-Nov	DVN, EOG, OXY, MRO		U.S. Independent Shale Buys
1-Nov	RDS	Royal Dutch Shell plc	Raise NPV to \$102 from \$96 on Reappearing Luster
25-Oct	ECA, PBR	Encana, Petrobras	Most Out-of-Favor Buys
For earlier editions, go to mcdep.com , click on Meter Reader .			
Income and Small Cap Weekly			
18-Nov	DMLP	Dorchester Minerals, L.P.	Insider Accumulation
11-Nov			Oil and Gas Investing under Uncertainty
4-Nov	NDRO	Enduro Royalty Trust	New Bottom Line Cash Payer
28-Oct	BRY	Berry Petroleum	Volatility Break
For earlier editions, go to mcdep.com , click on Energy Income .			
Industry Ideas			
10-Oct	China Buys More Oil and Gas in Canada		Sinopec Bids for Daylight Energy



Meter Reader

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