



Meter Reader

A Weekly Analysis of Large Cap Oil and Gas Stocks

November 29, 2011

Oil and Gas Undervalued in Lukoil and Gazprom

Summary and Recommendation

Contrarian-Buy Russian producers **Lukoil (LUKOY)** and **Gazprom (OGZPY)** offer the most appreciation potential in a rising market for oil and gas stocks subject to more stock price volatility in a declining market. Lukoil may be the most advanced energy company in the Russian Federation in adapting to market capitalism from the state dominated past. Gazprom's transformation proceeds as well though perhaps slowed by the public utility nature of its natural gas distribution business. Lukoil's McDep Ratio is the lowest in our coverage at 0.38 and Gazprom at 0.44 is not far from the lowest (see [Tables 1-2](#) on page 2-3).

The stocks also register the lowest unlevered cash flow multiples (EV/Ebitda) at 2.2 and 2.5 times respectively (see [Table 3](#) on page 4). The denominator, Ebitda, is estimated before normal income tax, but after paying high mineral and excise taxes. The trend appears to be toward relaxation of tax to promote investment for growth. As a result, investors pay little in stock prices for current cash flow without any credit for future gains. Recent stock price trend matches the median for our Brazil/Russia/Australia/China group (see [Table 4](#) on page 5).

On the accounting side, Lukoil's allocation of cash flow to the production business has evolved to a more typical representation. Gazprom's high allocation of cash flow to marketing and other downstream businesses needs adjustment to estimate the components of present value (see [tables Next Twelve Months Operating and Financial Results](#) on pages 6-7). Lukoil just reported strong cash flow for the third quarter on November 25. Gazprom's results according to International Accounting are up-to-date through the second quarter, which it reported on November 9.

Concentrated on oil, Lukoil's commodity price opportunity is directly related to global prices that are quoted almost continuously. Concentrated on natural gas, Gazprom's commodity price opportunity is more complex. In Europe, the source of half the company's natural gas revenue, pricing goes up with oil. In Russia, natural gas price is progressing gradually toward market levels. A major growth prospect to sell natural gas to China remains stalled over pricing negotiations. A natural gas deal between China and Russia is too important for the parties not to reach agreement in the future. Futures prices for the next six years in North America settled on November 28 at \$92 a barrel and \$4.65 a million btu (see chart on page 7).

Finally, low McDep Ratios justify continuing investor patience, we believe. To hedge political risk, we suggest average sized positions in Lukoil and Gazprom in the McDep Energy portfolio rather than the overweight positions that low valuation might otherwise justify.

Kurt H. Wulff, CFA



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Table 2								
McDep Large Cap Energy Stocks								
Net Present Value and McDep Ratio								
			Price (US\$/sh)	Shares	Market Cap (US\$mm)	Net Present Value (US\$/sh)	Debt/ Present Value	McDep Ratio
	Symbol/Rating		28-Nov 2011	(mm)				
	B = Buy, CB (see below)							
U.S. Integrated								
Exxon Mobil Corporation	XOM	CB	75.84	4,843	367,000	112.00	0.12	0.71
ConocoPhillips	COP	CB	67.27	1,345	91,000	119.00	0.21	0.66
Chevron Corporation	CVX	CB	95.77	1,999	191,000	170.00	0.07	0.59
	<i>Total or Median</i>				649,000		0.12	0.66
Europe								
BG Group plc	BRGXF		20.01	3,412	68,300	25.00	0.16	0.83
Royal Dutch Shell plc	RDS-A	CB	66.02	3,124	206,000	102.00	0.16	0.71
Statoil ASA (33%)	STO	CB	24.22	1,050	25,400	44.00	0.21	0.64
BP plc	BP		40.82	3,170	129,000	85.00	0.25	0.61
Total S.A.	TOT	CB	49.04	2,261	111,000	100.00	0.15	0.57
	<i>Total or Median</i>				540,000		0.16	0.64
Brazil/Russia/Australia/China								
Woodside Petroleum Ltd.	WOPEY		32.34	787	25,500	45.00	0.16	0.76
CNOOC Limited (36%)	CEO		183.30	162	29,600	250.00	0.01	0.73
PetroChina Company Ltd (14%)	PTR	CB	125.27	256	32,100	210.00	0.17	0.66
Petrobras	PBR	CB	25.56	6,465	165,300	62.00	0.14	0.49
Gazprom (50%)	OGZPY	CB	10.87	5,750	62,500	28.00	0.08	0.44
Lukoil Oil Company	LUKOY	CB	54.63	799	43,700	150.00	0.02	0.38
	<i>Total or Median</i>				359,000		0.11	0.58
U.S. Independent								
Anadarko Petroleum Corp.	APC		75.77	498	37,700	90.00	0.30	0.89
Southwestern Energy Company	SWN		36.45	350	12,800	42.00	0.09	0.88
Chesapeake Energy Corp.	CHK		23.36	753	17,600	33.00	0.40	0.83
EOG Resources, Inc.	EOG	CB	95.59	258	24,600	130.00	0.13	0.77
Occidental Petroleum Corp.	OXY	CB	90.63	813	73,700	123.00	0.06	0.75
Devon Energy Corporation	DVN	CB	60.84	415	25,200	112.00	0.12	0.59
Marathon Oil Corporation	MRO	CB	25.98	714	18,550	54.00	0.12	0.54
	<i>Total or Median</i>				210,200		0.12	0.77
Canada								
Imperial Oil Limited (30%)	IMO	CB	40.07	256	10,300	62.00	0.09	0.68
Cenovus Energy Inc.	CVE	CB	30.08	758	22,800	49.00	0.15	0.67
Penn West Exploration	PWE		17.06	469	8,000	31.00	0.21	0.65
EnCana Corporation	ECA	CB	18.57	738	13,700	46.00	0.24	0.54
Suncor Energy	SU	CB	27.98	1,582	44,300	64.00	0.11	0.50
Canadian Oil Sands Limited	COSWF	CB	18.95	485	9,200	52.00	0.06	0.40
	<i>Total or Median</i>				108,000		0.13	0.60

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		28-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	75.84	14.3	7.2	5.1	9	2.5
	ConocoPhillips	COP	CB	67.27	12.6	7.5	4.9	8	3.9
	Chevron Corporation	CVX	CB	95.77	8.8	6.3	3.7	7	3.4
	<i>Total or Median</i>				12.6	7.2	4.9	8	3.4
Europe									
	BG Group plc	BRGXF		20.01	16.8	9.7	8.0	14	1.1
	BP plc	BP		40.82	11.4	7.1	4.3	5	4.1
	Royal Dutch Shell plc	RDS-A	CB	66.02	9.0	6.1	4.3	7	5.1
	Statoil ASA (33%)	STO	CB	24.22	6.6	6.2	4.0	8	4.4
	Total S.A.	TOT	CB	49.04	9.9	6.9	3.9	6	6.2
	<i>Total or Median</i>				9.9	6.9	4.3	7	4.4
Brazil/Russia/Australia/China									
	Woodside Petroleum Ltd.	WOPEY		32.34	20.6	8.8	6.7	11	3.4
	Petrobras	PBR	CB	25.56	13.6	9.6	4.7	6	4.9
	PetroChina Company Ltd (14%)	PTR	CB	125.27	13.3	6.4	4.3	7	4.3
	CNOOC Limited (36%)	CEO		183.30	6.9	5.3	3.9	7	3.5
	Gazprom (50%)	OGZPY	CB	10.87	30.2	5.8	2.5	4	2.8
	Lukoil Oil Company	LUKOY	CB	54.63	16.6	5.9	2.2	4	3.4
	<i>Total or Median</i>				15.1	6.2	4.1	6	3.5
U.S. Independent									
	Southwestern Energy Company	SWN		36.45	7.2	12.3	10.8	21	-
	Chesapeake Energy Corp.	CHK		23.36	9.7	9.4	7.8	8	1.5
	Anadarko Petroleum Corp.	APC		75.77	7.2	7.6	6.7	22	0.5
	EOG Resources, Inc.	EOG	CB	95.59	9.0	7.3	5.6	18	0.7
	Occidental Petroleum Corp.	OXY	CB	90.63	11.1	7.1	5.3	10	2.0
	Devon Energy Corporation	DVN	CB	60.84	10.2	8.7	5.2	10	1.1
	Marathon Oil Corporation	MRO	CB	25.98	9.8	5.9	3.2	6	2.3
	<i>Total or Median</i>				9.7	7.6	5.6	10	1.1
Canada									
	Imperial Oil Limited (30%)	IMO	CB	40.07	42.1	12.1	8.2	12	1.1
	Cenovus Energy Inc.	CVE	CB	30.08	21.3	11.5	7.7	21	2.6
	EnCana Corporation	ECA	CB	18.57	12.2	13.2	7.2	38	4.3
	Penn West Exploration	PWE		17.06	8.4	9.9	6.4	14	6.1
	Suncor Energy	SU	CB	27.98	24.5	9.4	4.7	8	1.5
	Canadian Oil Sands Limited	COSWF	CB	18.95	26.4	10.5	4.2	6	6.1
	<i>Total or Median</i>				22.9	11.0	6.8	13	3.4
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 December 31, 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						
	Symbol		(\$/sh)	Enterprise Value/					
			28-Nov	52Wk	52Wk	50 Day	200 Day	McDep	
	Rating		2011	High	Low	Avg.	Avg.	Ratio	
U.S. Integrated									
	Exxon Mobil Corporation	XOM	CB	75.84	0.88	1.11	0.99	0.96	0.71
	ConocoPhillips	COP	CB	67.27	0.87	1.10	0.99	0.95	0.66
	Chevron Corporation	CVX	CB	95.77	0.88	1.17	0.96	0.95	0.59
	<i>Median</i>			<i>0.88</i>	<i>1.11</i>	<i>0.99</i>	<i>0.95</i>	<i>0.66</i>	
Europe									
	Statoil ASA (33%)	STO	CB	24.22	0.87	1.14	1.01	0.98	0.64
	BP plc	BP		40.82	0.89	1.12	1.00	0.97	0.61
	Royal Dutch Shell plc	RDS-A	CB	66.02	0.88	1.10	0.98	0.96	0.71
	Total S.A.	TOT	CB	49.04	0.81	1.16	1.00	0.93	0.57
	BG Group plc	BRGXF		100.05	0.80	1.11	0.97	0.91	0.83
	<i>Median</i>			<i>0.87</i>	<i>1.11</i>	<i>1.00</i>	<i>0.96</i>	<i>0.65</i>	
Brazil/Russia/Australia/China									
	PetroChina Company Ltd (14%)	PTR	CB	125.27	0.83	1.09	1.00	0.94	0.66
	Lukoil Oil Company	LUKOY	CB	54.63	0.73	1.17	1.00	0.88	0.38
	CNOOC Limited (36%)	CEO		183.30	0.68	1.29	1.03	0.86	0.73
	Petrobras	PBR	CB	25.56	0.67	1.16	1.01	0.84	0.49
	Gazprom (50%)	OGZPY	CB	10.87	0.67	1.20	1.01	0.84	0.44
	Woodside Petroleum Ltd.	WOPEY		32.34	0.67	1.09	0.94	0.81	0.76
	<i>Median</i>			<i>0.67</i>	<i>1.16</i>	<i>1.01</i>	<i>0.85</i>	<i>0.58</i>	
U.S. Independent									
	Anadarko Petroleum Corp.	APC		75.77	0.92	1.20	1.01	1.00	0.89
	EOG Resources, Inc.	EOG	CB	95.59	0.82	1.33	1.07	0.96	0.77
	Occidental Petroleum Corp.	OXY	CB	90.63	0.78	1.32	1.05	0.95	0.75
	Southwestern Energy Company	SWN		40.38	0.76	1.16	0.95	0.91	0.88
	Chesapeake Energy Corp.	CHK		23.36	0.78	1.05	0.93	0.87	0.83
	Devon Energy Corporation	DVN	CB	60.84	0.70	1.15	0.98	0.83	0.59
	Marathon Oil Corporation	MRO	CB	25.98					0.54
	<i>Median</i>			<i>0.78</i>	<i>1.18</i>	<i>1.00</i>	<i>0.93</i>	<i>0.77</i>	
Canada									
	Imperial Oil Limited (30%)	IMO	CB	40.07	0.75	1.21	1.02	0.90	0.68
	Cenovus Energy Inc.	CVE	CB	30.08	0.78	1.08	0.93	0.88	0.67
	Penn West Exploration	PWE		17.06	0.68	1.22	1.01	0.84	0.65
	Suncor Energy	SU	CB	27.98	0.64	1.18	0.96	0.80	0.50
	EnCana Corporation	ECA	CB	18.57	0.66	1.03	0.95	0.78	0.54
	Canadian Oil Sands Limited	COSWF	CB	18.94	0.57	1.09	0.92	0.73	0.40
	<i>Median</i>			<i>0.68</i>	<i>1.18</i>	<i>0.96</i>	<i>0.84</i>	<i>0.65</i>	
CB=Contrarian Buy, Stock Price may be in downtrend compared to 200-day average.									



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Lukoil Oil Company									
Next Twelve Months Operating and Financial Estimates									
	Q3	Q3	Q4E	Year	Q1E	Q2E	Q3E	Q4E	Next Twelve Months
	9/30/10	9/30/11	12/31/11	2011E	3/31/12	6/30/12	9/30/12	12/31/12	12/31/12
Volume									
Natural gas (bcf)	161	157	157	643	155	155	157	157	624
Natural Gas (mmcf)	1,746	1,704	1,704	1,760	1,704	1,704	1,704	1,704	1,704
Days	92	92	92	365	91	91	92	92	366
Oil (mmb)	178	168	168	672	166	166	168	168	667
Oil (mbd)	1,934	1,823	1,823	1,841	1,823	1,823	1,823	1,823	1,823
Price									
Natural gas (\$/mcf)	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Oil (\$/bbl)									
WTI Cushing	76.08	89.76	93.81	95.06	98.16	98.29	97.60	96.74	97.70
Lukoil export	75.55	111.43	103.19	107.76	107.98	108.12	107.36	106.41	107.46
NY Harbor 3-2-1 (\$/bbl)	8.31	35.09	21.60	25.52	14.44	17.89	16.55	12.78	15.42
Revenue (\$mm)									
Natural Gas	161	157	157	643	155	155	157	157	624
Oil	13,442	18,689	17,307	72,391	17,912	17,936	18,007	17,847	71,702
Other	13,075	15,874	15,874	59,892	15,874	15,874	15,874	15,874	63,498
Total	26,517	34,563	33,339	132,440	33,942	33,966	34,038	33,878	135,823
Ebitda (\$mm)									
Exploration and Production	3,145	3,308	3,342	13,828	3,457	3,462	3,475	3,445	13,839
Other	1,465	1,462	1,436	6,485	1,568	1,952	2,044	1,436	7,000
Total Ebitda	4,609	4,770	4,777	20,313	5,025	5,414	5,519	4,881	20,839
Exploration	29	196	196	505	196	196	196	196	784
Deprec., Deplet., & Amort.	1,054	1,137	1,137	4,482	1,137	1,137	1,137	1,137	4,548
Ebit	3,526	3,437	3,444	15,326	3,692	4,081	4,186	3,548	15,507
Interest	144	58	58	306	58	58	58	58	230
Ebt	3,382	3,379	3,387	15,020	3,635	4,023	4,129	3,490	15,277
Income Tax	564	1,118	782	3,353	839	929	953	806	3,527
Net Income (\$mm)									
Exploration and Production	1,895	2,251							
Other	645	368							
Unallocated	278	(358)							
Total	2,818	2,261	2,605	11,667	2,795	3,094	3,176	2,684	11,750
Shares (millions)									
Per share (\$)	814	799	799	796	799	799	799	799	799
Per share (\$)	3.46	2.83	3.26	14.66	3.50	3.87	3.97	3.36	14.71
Ebitda Margin (E&P)	23%	18%	19%	19%	19%	19%	19%	19%	19%
Tax Rate	17%	33%	23%	22%	23%	23%	23%	23%	23%



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Gazprom									
Operating and Financial Results									
									<i>Next Twelve Months</i>
	<i>Q1</i>	<i>Q2</i>	<i>Q3E</i>	<i>Q4E</i>	<i>Year</i>	<i>Q2E</i>	<i>Q3E</i>	<i>Q4E</i>	
	<i>3/31/11</i>	<i>6/30/11</i>	<i>9/30/11</i>	<i>12/31/11</i>	<i>2011E</i>	<i>6/30/12</i>	<i>9/30/12</i>	<i>12/31/12</i>	<i>12/31/12</i>
Volume									
Natural gas (bcf)	5,048	4,554	3,671	5,048	18,321	4,554	3,671	5,048	18,321
Natural Gas (bcfd)	56.1	50.0	39.9	54.9	50.2	50.0	39.9	54.9	50.1
Days	90	91	92	92	365	91	92	92	366
Oil (mmb)	75.6	77.7	77.0	76.3	307	77.7	77.0	76.3	307
Oil (mbd)	840	854	837	829	840	854	837	829	840
Total gas & oil (bcf)	5,502	5,020	4,133	5,506	20,160	5,020	4,133	5,506	20,165
Total gas & oil (mbd)	10,188	9,194	7,488	9,974	9,206	9,194	7,488	9,974	9,183
Price									
Henry Hub (\$/mmbtu)	4.11	4.32	4.19	3.55	4.04	3.64	3.76	3.99	3.74
Natural gas (RR/cm)	4.88	5.51	6.75	6.27	5.85	6.27	6.27	6.27	6.27
Rubles/Dollar	29.23	27.99	29.17	31.38	29.44	31.38	31.38	31.38	31.38
Natural gas (\$/cm)	167	197	197	197	189	197	197	197	197
Natural gas (\$/mcf)	4.73	5.57	5.57	5.57	5.36	5.57	5.57	5.57	5.57
Oil (\$/bbl)									
WTI Cushing	94.10	102.55	89.76	93.81	95.06	98.29	97.60	96.74	97.70
Urals c.i.f. Med	102.67	113.75	111.43	103.19	107.76	108.12	107.36	106.41	107.47
Total gas & oil (\$/mcf)	197	216	201	197	811	206	205	203	821
Revenue (RUB billion)									
Natural Gas	698	711	597	883	2,893	797	642	883	3,205
Oil	227	247	250	247	973	264	259	255	1,037
Other	1,120	814	814	814	3,561	814	814	814	3,255
Total	1,317	1,030	1,015	1,011	4,373	1,020	1,019	1,017	4,075
Expense									
	751	537	542	540	2,369	545	544	543	2,176
Ebitda (RUB billion)									
Exploration and Production	73	117	97	95	381	99	99	98	394
Other	493	376	376	376	1,622	376	376	376	1,505
Total Ebitda	566	493	473	471	2,003	476	475	474	1,900
Deprec., Deplet., & Amort.	116	114	114	114	458	114	114	114	456
Other non cash	(80)								
Ebit	602	379	359	357	1,697	362	361	360	1,444
Interest	20	(1)	15	15	49	15	15	15	60
Ebt	582	380	344	342	1,648	347	346	345	1,384
Income Tax	113	76	76	75	340	76	76	76	304
Net Income (RUB billion)	469	304	269	267	1,309	270	270	269	1,080
Shares (billions)									
Per share (RUB)	10.20	6.62	5.84	5.80	28.45	5.88	5.87	5.85	23.48
Ebitda Margin	37%	54%	48%	48%	47%	48%	48%	48%	48%
Tax Rate	19%	20%	22%	22%	21%	22%	22%	22%	22%



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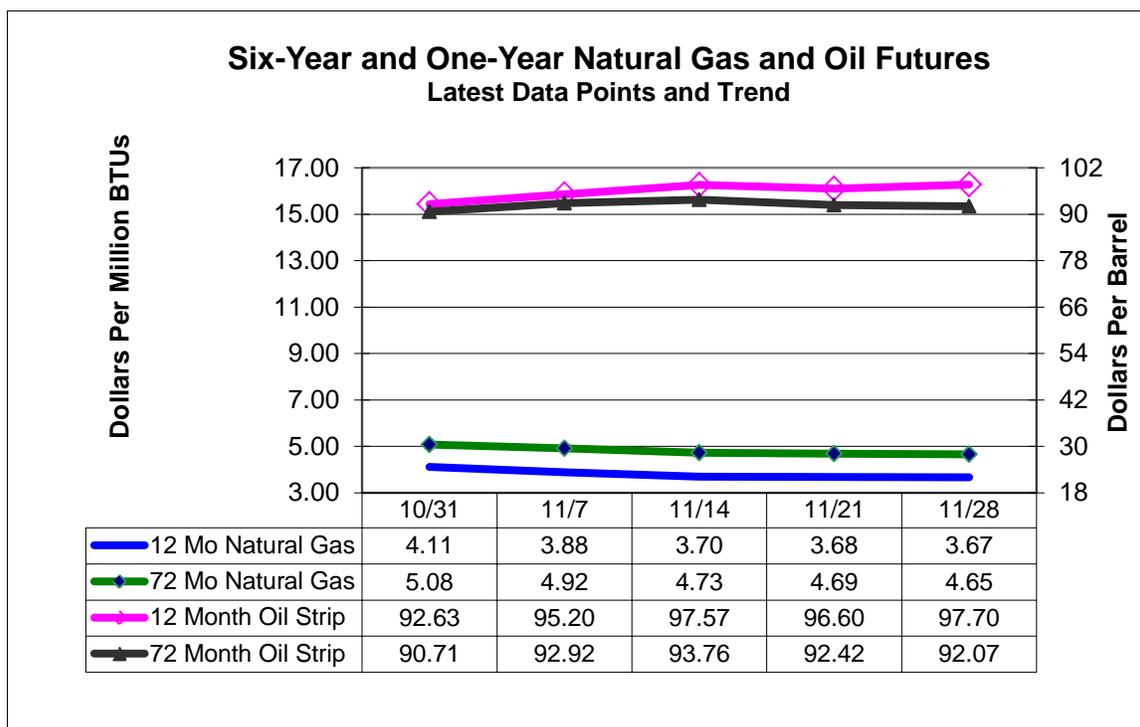
Index of Recent Research			
Stock Ideas			
<i>Date</i>	<i>Symbol</i>	<i>Subject</i>	<i>Theme</i>
25-Nov	COSWF	Canadian Oil Sands Limited	Dividend Obstacle Removed
23-Nov	WLL	Whiting Petroleum	North Dakota Shale Oil (Income and Small Cap Weekly)
22-Nov	XOM	Exxon Mobil	Stash Your Cash in ExxonMobil Stock (Meter Reader)
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)
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 (MReader)
19-Jul	COP	ConocoPhillips	Downstream Spinoff Promises to Unlock Value (Meter Reader)
5-Jul	DVN	Devon Energy	Thermal Oil Growth in Canada (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	XOM	Exxon Mobil	Stash Your Cash in ExxonMobil Stock
15-Nov	CVE, IMO, SU, COSWF		Buy Canadian Oil Producers on U.S. Presidential Disappointment
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
For earlier editions, go to mcdep.com , click on Meter Reader .			
Income and Small Cap Weekly			
23-Nov	WLL	Whiting Petroleum	North Dakota Shale Oil
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
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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November 29, 2011



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