



Meter Reader

A Weekly Analysis of Large Cap Oil and Gas Stocks

January 17, 2012

Marathon Oil (MRO) – Oil Resources and Shale Growth

<i>Symbol</i>	MRO	<i>Ebitda Next Twelve Months ending 12/31/12 (US\$mm)</i>	7,600
<i>Rating</i>	Buy	<i>North American Natural Gas/Ebitda (%)</i>	3
<i>Price (US\$/sh)</i>	30.94	<i>Natural Gas and Oil Production/Ebitda (%)</i>	100
<i>Pricing Date</i>	1/17/12	<i>Adjusted Reserves/Production NTM</i>	9.8
<i>Shares (mm)</i>	714	<i>EV/Ebitda</i>	3.6
<i>Market Capitalization (US\$mm)</i>	22,100	<i>PV/Ebitda</i>	5.7
<i>Debt (US\$mm)</i>	5,200	<i>Undeveloped Reserves (%)</i>	25
<i>Enterprise Value (EV) (US\$mm)</i>	27,300	<i>Natural Gas and Oil Ebitda (US\$/boe)</i>	52.20
<i>Present Value (PV) (US\$mm)</i>	43,700	<i>Present Value Proven Reserves(US\$/boe)</i>	26.70
<i>Net Present Value (US\$/share)</i>	54	<i>Present Value Proven Reserves(US\$/mcf)</i>	4.45
<i>Debt/Present Value</i>	0.12	<i>Earnings Next Twelve Months (US\$/sh)</i>	4.27
<i>McDep Ratio - EV/PV</i>	0.62	<i>Price/Earnings Next Twelve Months</i>	7
<i>Dividend Yield (%/year)</i>	1.9	<i>Indicated Annual Dividend (US\$/sh)</i>	0.60
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, \$6 a million btu.			
For historical research on Marathon since 2001 see http://www.mcdep.com/3mro.htm			

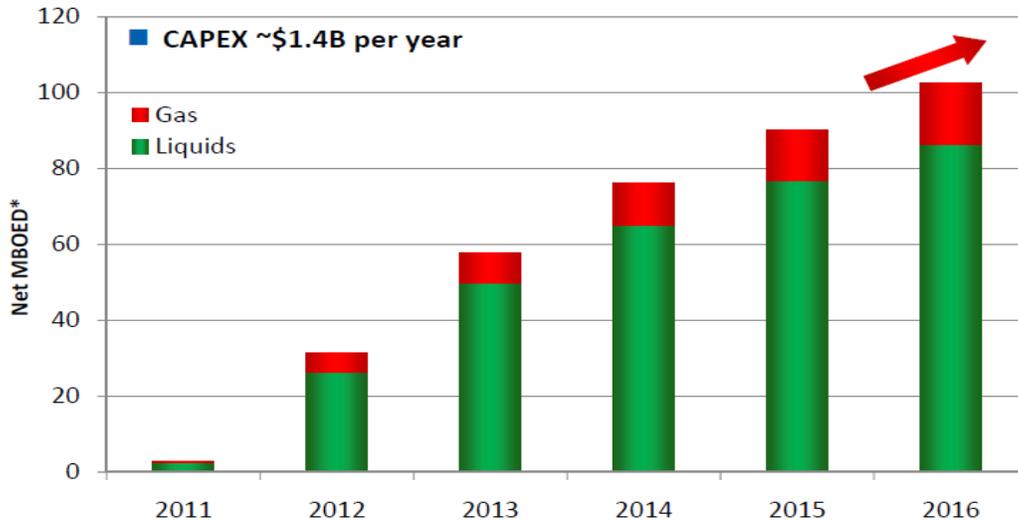
Summary and Recommendation

Buy-recommended **Marathon Oil (MRO)** has recaptured the appeal of oil concentration and volume growth that it offered when we first recommended the predecessor stock in 1973. Then it was the Yates oil field in West Texas producing at less than half capacity, now it is the Eagle Ford Shale in South Texas where the volume buildup has just begun (see slide [Eagle Ford Shale](#) on page 2). Past appreciation in oil production was diluted by the cyclical downstream refinery business. Those limits are gone today with the refineries spun off in a separate company as of mid-2011. Further oil production growth is expected in North Dakota where leases on the Fort Berthold Reservation appear promising (see slide [Bakken Shale](#) on page 2). Overseas, MRO has intriguing higher risk prospects in Kurdistan, an emerging U.S. friend between Iraq, now falling into the clutches of Iran, and Turkey, potentially reverting to an Islamist fundamentalist society (see slide [Kurdistan](#) on page 3). Without giving much credit to future volume growth, we estimate a Net Present Value (NPV) of \$54 a share, concentrated 90% on oil (see tables [Functional Cash Flow and Present Value](#) on page 3 and [Next Twelve Months Operating and Financial Estimates](#) on page 4). As a result, at a McDep Ratio of 0.62, MRO ranks most undervalued among large cap U.S. Independent producers (see [Tables 1-4](#) on pages 5-8).

Finally, oil price at \$95 a barrel for the next six years trades on the 40-week average of \$95 (see chart [Six-Year and One-Year Natural Gas and Oil Futures](#) on page 10). Oil price may do well if President Obama is reelected in view of his apparent policy to restrict oil supply and indirectly boost oil demand with deficit spending and dollar devaluation. If Mr. Romney, for example, were elected, economic prospects might be better longer term, if not immediately.

Kurt H. Wulff, CFA

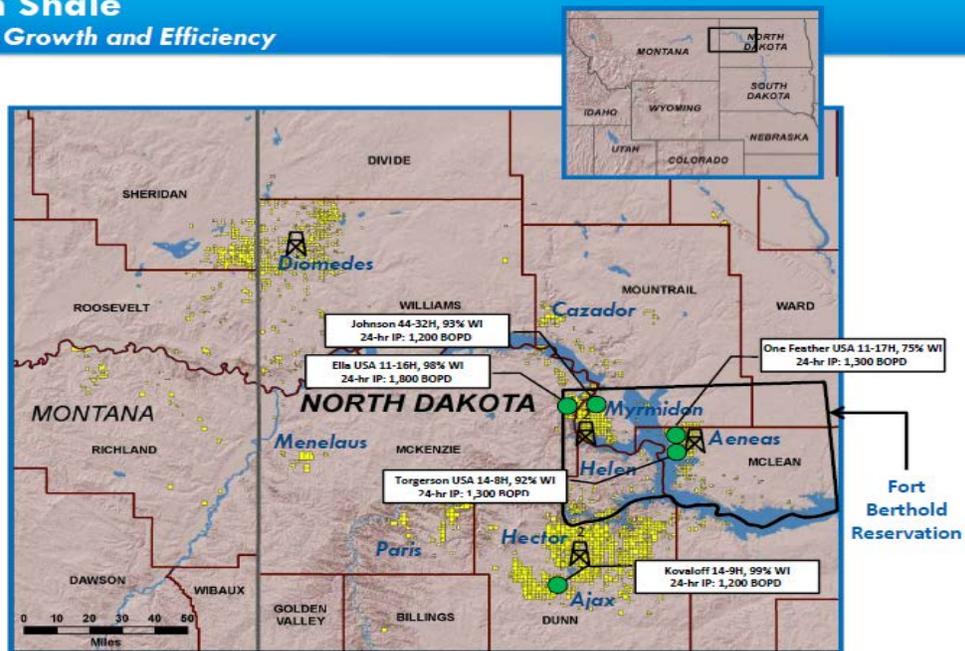
Eagle Ford Shale Production by Year



*Shown on Dry Gas + NGL basis
2011 annualized number reflects November 1st closing

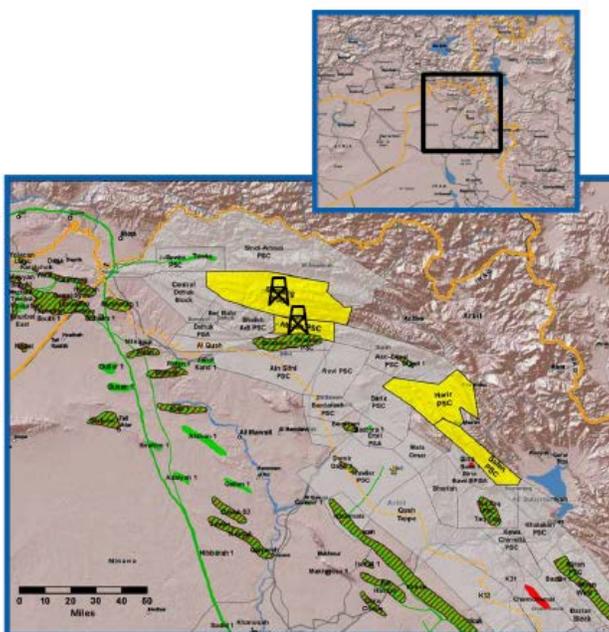


Bakken Shale Delivering Growth and Efficiency



Kurdistan Region of Iraq
World Class Underexplored Play

- **1.6 BBOE Gross unrisks mean potential across four blocks**
- **Stacked pay, 4-way surface anticlines**
- **Atrush - 20% WI**
 - 66,500 gross acres
 - Tested 6,000 BOPD gross - 3 horizons
 - Appraisal drilling 2012
 - Planning early production system start-up 2012
- **Sarsang - 25% WI**
 - 303,000 gross acres
 - Tested 7,000 BOPD gross - 3 horizons
 - Appraisal drilling 2012
 - Planning early production system start-up 2012
- **Harir and Safen - 100% WI**
 - 279,000 total gross acres
 - 2011 seismic acquisition
 - 2012 initiate drilling



Marathon Oil Corporation					
Functional Cash Flow and Present Value					
	<i>NTM</i>	<i>Adjusted</i>	<i>PV/</i>	<i>Present</i>	
	<u>Ebitda</u>	<u>R/P</u>	<u>Ebitda</u>	<u>Value</u>	
North American Natural Gas	240	6.2	11.3	2,700	6%
Rest of World Natural Gas	220	8.2	7.3	1,600	4%
Oil	7,150	11.1	5.5	39,500	90%
	7,610	9.8	5.8	43,800	100%
Debt				5,200	
Net Present Value (\$mm)				38,600	
Shares				714	
Net Present Value - Standard Estimate (US\$/sh)				54	
NPV Approximation by Cash Flow Multiple Depending on Reserve Life (US\$/sh)				62	



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Marathon Oil Corporation									
Next Twelve Months Operating and Financial Estimates									
(excludes downstream spinoff, Marathon Petroleum Corporation, after 3/31/11)									
	Q2	Q3	Q4E	Year	Q1E	Q2E	Q3E	Q4E	Next Twelve Months
	6/30/11	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 (mmcf)									
U.S. (or North America)	315	296	296	318	296	296	296	296	297
Overseas (or Int'l)	516	532	532	532	532	532	532	532	533
Total	831	828	828	850	828	828	828	828	830
Oil (mbd)	239	261	261	261	261	261	261	261	261
Total gas & oil (mbd)	378	399	399	403	399	399	399	399	399
Price									
Natural gas (\$/mcf)									
Henry Hub (\$/mmbtu)	4.32	4.19	3.55	4.04	2.70	2.68	2.82	3.09	2.82
U.S. (or North America)	5.08	4.85	4.11	4.82	3.12	3.10	3.26	3.58	3.26
Overseas (or Int'l)	2.06	1.67	1.67	1.88	1.67	1.67	1.67	1.67	1.67
Total	3.20	2.81	2.54	2.98	2.19	2.18	2.24	2.35	2.24
Oil (\$/bbl)									
WTI Cushing	102.55	89.76	94.06	95.12	100.71	101.39	101.71	101.35	101.29
Worldwide	104.20	96.95	101.59	99.08	108.78	109.51	109.86	109.47	109.40
Total gas & oil (\$/mcf)	12.17	11.54	11.95	11.75	12.62	12.69	12.75	12.75	12.70
Revenue (\$mm)									
Natural Gas									
U.S. (or North America)	146	132	112	560	84	84	89	97	354
Overseas (or Int'l)	97	82	82	365	81	81	82	82	325
Total	242	214	194	925	165	164	170	179	679
Oil	2,266	2,328	2,439	9,446	2,584	2,601	2,638	2,629	10,451
Other	1,356	1,257		20,997					
Total	3,865	3,799	2,633	31,368	2,748	2,765	2,808	2,808	11,130
Expense	2,084	2,123	830	23,112	867	872	886	886	3,511
Ebitda (\$mm)									
Exploration and Production	1,781	1,676	1,802	7,233	1,882	1,893	1,923	1,922	7,619
Other	-	-		1,023					-
Total Ebitda	1,781	1,676	1,802	8,256	1,882	1,893	1,923	1,922	7,619
Exploration	145	129	129	633	125	125	125	125	500
Deprec., Deplet., & Amort.	564	517	517	2,450	517	517	635	635	2,304
Ebit	1,072	1,030	1,156	5,173	1,240	1,251	1,163	1,162	4,815
Interest	13	30	30	173	30	30	30	30	120
Ebt	1,059	1,000	1,126	5,000	1,210	1,221	1,133	1,132	4,695
Income Tax	371	350	394	1,750	423	427	396	396	1,643
Net Income (\$mm)	688	650	732	3,250	786	794	736	736	3,052
Shares (millions)	717	714	714	715	714	714	714	714	714
Per share (\$)	0.96	0.91	1.03	4.55	1.10	1.11	1.03	1.03	4.27
Ebitda Margin (E&P)	71%	66%	68%	70%	68%	68%	68%	68%	68%
Tax Rate	35%	35%	35%	35%	35%	35%	35%	35%	35%
Dividends	0.15	0.15	0.15		0.15	0.15	0.15	0.15	0.60



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	Symbol/Rating B = Buy, CB (see below)	Price (US\$/sh)	EV/ Market Cap	Enterprise Value (\$mm)	Present Value by Segment (%)					McDep Ratio
					North Amer.	Rest of World	Oil Prod'n	Down- stream		
U.S. Integrated										
Exxon Mobil Corporation	XOM B	85.69	1.17	487,000	8	19	57	16		0.81
ConocoPhillips	COP B	70.80	1.44	137,000	12	11	59	17		0.70
Chevron Corporation	CVX B	106.72	1.11	237,000	2	10	78	9		0.65
<i>Total or Median</i>				<i>861,000</i>			<i>59</i>			<i>0.70</i>
Europe										
BG Group	BRGXF	22.47	1.20	92,400		34	46	21		0.91
Royal Dutch Shell plc	RDS-A B	69.64	1.29	280,000	3	20	59	18		0.73
Statoil ASA (33%)	STO B	24.88	1.46	38,200		34	66	-		0.66
BP plc	BP	44.24	1.64	230,000	3	10	64	23		0.65
Total S.A.	TOT B	51.01	1.32	152,000		21	66	13		0.58
<i>Total or Median</i>				<i>793,000</i>			<i>64</i>			<i>0.66</i>
Brazil/Russia/Australia/China										
Woodside Petroleum Ltd.	WOPEY	35.10	1.24	34,000		64	36	-		0.81
CNOOC Limited (36%)	CEO	201.11	1.01	32,800		9	91	-		0.81
PetroChina Company Ltd (14%)	PTR B	143.70	1.29	47,600		14	70	16		0.74
Petrobras	PBR CB	28.97	1.34	251,000		8	77	15		0.54
Gazprom (50%)	OGZPY CB	11.44	1.22	80,000		64	19	17		0.46
Lukoil Oil Company	LUKOY CB	56.52	1.06	48,000			72	28		0.39
<i>Total or Median</i>				<i>493,000</i>			<i>72</i>			<i>0.64</i>
U.S. Independent										
Anadarko Petroleum Corp.	APC	79.20	1.48	58,200	32		64	3		0.94
EOG Resources, Inc.	EOG B	103.72	1.20	31,900	36	4	60	-		0.88
Chesapeake Energy Corp.	CHK	20.81	2.06	32,400	68		32	-		0.87
Occidental Petroleum Corp.	OXY B	99.30	1.09	87,700	8	1	82	9		0.84
Southwestern Energy Company	SWN	29.15	1.14	11,600	100			-		0.75
Devon Energy Corporation	DVN CB	63.68	1.23	32,500	52		48	-		0.67
Marathon Oil Corporation	MRO B	30.94	1.23	27,300	6	4	90	-		0.62
<i>Total or Median</i>				<i>282,000</i>			<i>65</i>			<i>0.84</i>
Canada										
Penn West Exploration	PWE	21.24	1.41	13,900	14		86	-		0.77
Cenovus Energy Inc.	CVE CB	34.49	1.25	32,800	14		77	9		0.76
Imperial Oil Limited (30%)	IMO B	45.42	1.13	13,200	3		86	11		0.76
EnCana Corporation	ECA CB	17.30	1.82	23,300	88		12	-		0.62
Suncor Energy	SU CB	32.76	1.26	65,100	2		87	11		0.57
Canadian Oil Sands Limited	COSWF CB	23.64	1.13	13,000			100	-		0.49
<i>Total or Median</i>				<i>161,000</i>			<i>86</i>			<i>0.69</i>
Composite				2,590,000	7	15	63	14		0.68

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



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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		17-Jan 2012	(mm)				
	B = Buy, CB (see below)							
U.S. Integrated								
Exxon Mobil Corporation	XOM	B	85.69	4,843	415,000	110.00	0.12	0.81
ConocoPhillips	COP	B	70.80	1,345	95,000	114.00	0.21	0.70
Chevron Corporation	CVX	B	106.72	1,999	213,000	170.00	0.07	0.65
<i>Total or Median</i>					723,000		0.12	0.70
Europe								
BG Group plc	BRGXF		22.47	3,412	76,700	25.00	0.16	0.91
Royal Dutch Shell plc	RDS-A	B	69.64	3,124	218,000	102.00	0.16	0.73
Statoil ASA (33%)	STO	B	24.88	1,050	26,100	44.00	0.21	0.66
BP plc	BP		44.24	3,170	140,000	84.00	0.25	0.65
Total S.A.	TOT	B	51.01	2,261	115,000	100.00	0.14	0.58
<i>Total or Median</i>					576,000		0.16	0.66
Brazil/Russia/Australia/China								
Woodside Petroleum Ltd.	WOPEY		35.10	787	27,600	45.00	0.16	0.81
CNOOC Limited (36%)	CEO		201.11	162	32,500	250.00	0.01	0.81
PetroChina Company Ltd (14%)	PTR	B	143.70	256	36,800	210.00	0.17	0.74
Petrobras	PBR	CB	28.97	6,465	187,300	62.00	0.14	0.54
Gazprom (50%)	OGZPY	CB	11.44	5,750	65,800	28.00	0.08	0.46
Lukoil Oil Company	LUKOY	CB	56.52	799	45,200	150.00	0.02	0.39
<i>Total or Median</i>					395,000		0.11	0.64
U.S. Independent								
Anadarko Petroleum Corp.	APC		79.20	498	39,400	86.00	0.30	0.94
EOG Resources, Inc.	EOG	B	103.72	257	26,700	120.00	0.14	0.88
Chesapeake Energy Corp.	CHK		20.81	753	15,700	27.00	0.45	0.87
Occidental Petroleum Corp.	OXY	B	99.30	813	80,700	120.00	0.07	0.84
Southwestern Energy Company	SWN		29.15	350	10,200	40.00	0.09	0.75
Devon Energy Corporation	DVN	CB	63.68	415	26,400	102.00	0.13	0.67
Marathon Oil Corporation	MRO	B	30.94	714	22,090	54.00	0.12	0.62
<i>Total or Median</i>					221,200		0.13	0.84
Canada								
Penn West Exploration	PWE		21.24	469	9,800	30.00	0.22	0.77
Cenovus Energy Inc.	CVE	CB	34.49	758	26,100	48.00	0.15	0.76
Imperial Oil Limited (30%)	IMO	B	45.42	256	11,600	62.00	0.09	0.76
EnCana Corporation	ECA	CB	17.30	738	12,800	37.00	0.28	0.62
Suncor Energy	SU	CB	32.76	1,582	51,800	64.00	0.12	0.57
Canadian Oil Sands Limited	COSWF	CB	23.64	485	11,500	52.00	0.06	0.49
<i>Total or Median</i>					124,000		0.14	0.69
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, \$6 a million btu.								



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Table 3								
McDep Large Cap Energy Stocks								
Value Multiples and Distribution Yield								
			Price (US\$/sh)	Adjustd Resrvs/ Prod	PV/ Ebitda	EV/ Ebitda	P/E	Divd or Distrib NTM
	Symbol/Rating		17-Jan 2012	NTM	NTM	NTM	NTM	(%)
	B = Buy, CB (see below)							
U.S. Integrated								
Exxon Mobil Corporation	XOM	B	85.69	14.3	7.0	5.6	9	2.2
ConocoPhillips	COP	B	70.80	12.6	7.2	5.0	8	3.7
Chevron Corporation	CVX	B	106.72	8.8	6.2	4.0	7	3.0
	<i>Total or Median</i>			12.6	7.0	5.0	8	3.0
Europe								
BG Group plc	BRGXF		22.47	16.8	9.5	8.7	16	1.0
BP plc	BP		44.24	11.4	6.9	4.4	6	3.8
Royal Dutch Shell plc	RDS-A	B	69.64	9.0	6.0	4.4	8	4.8
Statoil ASA (33%)	STO	B	24.88	6.6	6.1	4.0	8	4.2
Total S.A.	TOT	B	51.01	9.9	6.7	3.9	6	5.7
	<i>Total or Median</i>			9.9	6.7	4.4	8	4.2
Brazil/Russia/Australia/China								
Woodside Petroleum Ltd.	WOPEY		35.10	20.6	8.5	6.9	11	3.1
Petrobras	PBR	CB	28.97	13.6	9.3	5.0	7	4.4
PetroChina Company Ltd (14%)	PTR	B	143.70	13.3	6.3	4.6	8	3.8
CNOOC Limited (36%)	CEO		201.11	6.9	5.1	4.1	7	3.2
Gazprom (50%)	OGZPY	CB	11.44	30.2	5.8	2.6	4	2.6
Lukoil Oil Company	LUKOY	CB	56.52	16.6	5.7	2.3	4	3.3
	<i>Total or Median</i>			15.1	6.0	4.4	7	3.3
U.S. Independent								
Southwestern Energy Company	SWN		29.15	7.2	15.5	11.7	19	-
Chesapeake Energy Corp.	CHK		20.81	9.7	9.3	8.1	7	1.7
Anadarko Petroleum Corp.	APC		79.20	7.2	7.5	7.1	25	0.5
EOG Resources, Inc.	EOG	B	103.72	9.0	6.9	6.1	21	0.6
Devon Energy Corporation	DVN	CB	63.68	10.2	8.6	5.8	11	1.1
Occidental Petroleum Corp.	OXY	B	99.30	11.1	6.8	5.7	11	1.9
Marathon Oil Corporation	MRO	B	30.94	9.8	5.7	3.6	7	1.9
	<i>Total or Median</i>			9.7	7.5	6.1	11	1.1
Canada								
Imperial Oil Limited (30%)	IMO	B	45.42	43.0	12.0	9.1	14	1.0
Cenovus Energy Inc.	CVE	CB	34.49	21.3	11.4	8.7	25	2.3
EnCana Corporation	ECA	CB	17.30	12.2	14.0	8.7	40	4.6
Penn West Exploration	PWE		21.24	8.4	9.7	7.4	17	5.0
Suncor Energy	SU	CB	32.76	24.5	9.1	5.2	9	1.3
Canadian Oil Sands Limited	COSWF	CB	23.64	27.8	10.4	5.0	7	5.0
	<i>Total or Median</i>			22.9	10.9	8.0	15	3.5
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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			Price (\$/sh)	Enterprise Value/					
	Symbol		17-Jan 2012	52Wk High	52Wk Low	50 Day Avg.	200 Day Avg.	McDep Ratio	
		Rating							
U.S. Integrated									
	Exxon Mobil Corporation	XOM	B	85.69	0.98	1.23	1.05	1.07	0.81
	Chevron Corporation	CVX	B	106.72	0.97	1.20	1.03	1.04	0.65
	ConocoPhillips	COP	B	70.80	0.90	1.14	1.00	1.00	0.70
	<i>Median</i>			<i>0.97</i>	<i>1.20</i>	<i>1.03</i>	<i>1.04</i>	<i>0.70</i>	
Europe									
	BP plc	BP		44.24	0.93	1.17	1.02	1.03	0.65
	BG Group plc	BRGXF		112.35	0.89	1.22	1.04	1.02	0.91
	Royal Dutch Shell plc	RDS-A	B	69.64	0.91	1.15	0.99	1.00	0.73
	Statoil ASA (33%)	STO	B	24.88	0.88	1.15	0.99	1.00	0.66
	Total S.A.	TOT	B	51.01	0.83	1.19	1.01	0.98	0.58
	<i>Median</i>			<i>0.90</i>	<i>1.18</i>	<i>1.02</i>	<i>1.01</i>	<i>0.68</i>	
Brazil/Russia/Australia/China									
	PetroChina Company Ltd (14%)	PTR	B	143.70	0.92	1.21	1.09	1.06	0.74
	Petrobras	PBR	CB	28.97	0.74	1.27	1.07	0.98	0.54
	CNOOC Limited (36%)	CEO		201.11	0.74	1.42	1.07	0.97	0.81
	Lukoil Oil Company	LUKOY	CB	56.52	0.76	1.21	1.04	0.95	0.39
	Gazprom (50%)	OGZPY	CB	11.44	0.70	1.25	1.02	0.91	0.46
	Woodside Petroleum Ltd.	WOPEY		35.10	0.72	1.16	1.03	0.90	0.81
	<i>Median</i>			<i>0.74</i>	<i>1.23</i>	<i>1.05</i>	<i>0.96</i>	<i>0.64</i>	
U.S. Independent									
	Occidental Petroleum Corp.	OXY	B	99.30	0.85	1.44	1.04	1.05	0.84
	EOG Resources, Inc.	EOG	B	103.72	0.87	1.42	1.03	1.04	0.88
	Marathon Oil Corporation	MRO	B	30.94	0.90	1.42	1.03	1.04	0.62
	Anadarko Petroleum Corp.	APC		79.20	0.95	1.23	1.01	1.03	0.94
	Devon Energy Corporation	DVN	CB	63.68	0.72	1.20	0.99	0.90	0.67
	Chesapeake Energy Corp.	CHK		20.81	0.74	1.00	0.93	0.84	0.87
	Southwestern Energy Company	SWN		42.27	0.62	1.01	0.83	0.76	0.75
	<i>Median</i>			<i>0.85</i>	<i>1.23</i>	<i>1.01</i>	<i>1.03</i>	<i>0.84</i>	
Canada									
	Imperial Oil Limited (30%)	IMO	B	45.42	0.83	1.35	1.06	1.03	0.76
	Penn West Exploration	PWE		21.24	0.79	1.41	1.08	1.01	0.77
	Cenovus Energy Inc.	CVE	CB	34.49	0.87	1.20	1.05	0.99	0.76
	Suncor Energy	SU	CB	32.76	0.72	1.33	1.07	0.95	0.57
	Canadian Oil Sands Limited	COSWF	CB	23.71	0.69	1.32	1.10	0.93	0.49
	EnCana Corporation	ECA	CB	17.30	0.64	1.01	0.94	0.79	0.62
	<i>Median</i>			<i>0.79</i>	<i>1.32</i>	<i>1.06</i>	<i>0.99</i>	<i>0.76</i>	

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



Meter Reader

A Weekly Analysis of Large Cap Oil and Gas Stocks

January 17, 2012

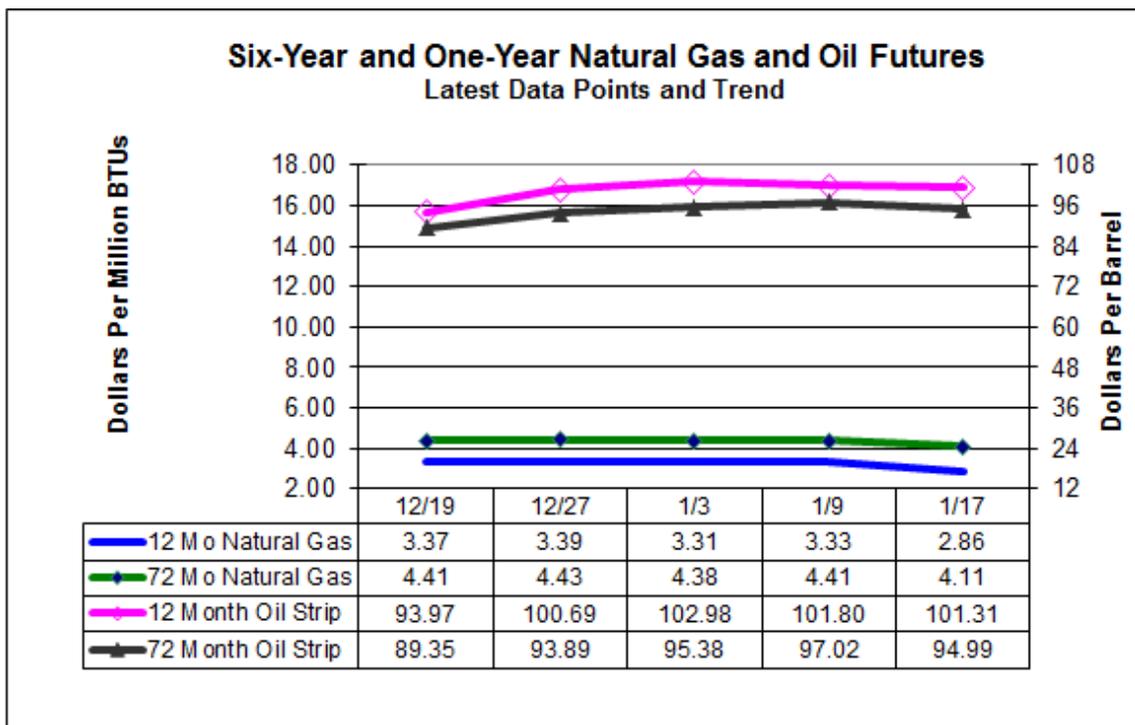
Index of Recent Research			
Stock Ideas			
<i>Date</i>	<i>Symbol</i>	<i>Subject</i>	<i>Theme</i>
10-Jan	PTR	PetroChina	A Bit More Free Market Capitalism (Meter Reader)
5-Jan	RRC	Range Resources	Rediscovered Mississippian Oil (Income and Small Cap Weekly)
3-Jan	DVN, TOT, CHK	Devon Energy, Total S.A.	Shale Deals (Meter Reader)
9-Dec	PETD	PDC Energy	Raise NPV to \$36 from \$32 on Wattenberg Drilling (ISCW)
8-Dec	COSWF	Canadian Oil Sands Limited	Dividend Upside in 2012
6-Dec	COP	ConocoPhillips	Buy Ahead of Downstream Spinoff (Meter Reader)
2-Dec	XEC	Cimarex Energy	Hedged against Frackophobia (ISCW)
29-Nov	LUKOY, OGZPY	Lukoil, Gazprom	Oil and Gas Undervalued in Russian Stocks (Meter Reader)
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)
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)
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)
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			
10-Jan	PTR	PetroChina	A Bit More Free Market Capitalism
3-Jan	DVN, TOT, CHK	Devon Energy, Total S.A.	Shale Deals
27-Dec			Natural Gas Buys and Contrarian Buys for 2012
20-Dec			Centenarians Win Large Cap Race in 2011
For earlier editions, go to mcdep.com , click on Meter Reader .			
Income and Small Cap Weekly			
13-Jan			Lost Winter for Natural Gas
5-Jan	RRC	Range Resources	Rediscovered Mississippian Oil
29-Dec			Income for 2012
22-Dec			New NPV for \$6 Long-Term Natural Gas Price
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



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