



Meter Reader

A Weekly Analysis of Large Cap Oil and Gas Stocks

February 7, 2012

Chevron (CVX – Buy) Oil Price Trend Improving

<i>Symbol</i>	CVX	<i>Ebitda Next Twelve Months ending 12/31/12 (US\$m)</i>	54,200
<i>Rating</i>	Buy	<i>North American Natural Gas/Ebitda (%)</i>	2
<i>Price (\$/sh)</i>	106.67	<i>Natural Gas and Oil Production/Ebitda (%)</i>	91
<i>Pricing Date</i>	2/6/12	<i>Adjusted Reserves/Production NTM</i>	8.7
<i>Shares (mm)</i>	1987	<i>EV/Ebitda</i>	4.4
<i>Market Capitalization (\$mm)</i>	212,000	<i>PV/Ebitda</i>	6.7
<i>Debt (\$mm)</i>	24,000	<i>Undeveloped Reserves (%)</i>	36
<i>Enterprise Value (EV) (\$mm)</i>	236,000	<i>Natural Gas and Oil Ebitda (\$/boe)</i>	51.10
<i>Present Value (PV) (\$mm)</i>	362,000	<i>Present Value Proven Reserves(\$/boe)</i>	32.10
<i>Net Present Value (\$/share)</i>	170	<i>Present Value Proven Reserves(\$/mcf)</i>	5.30
<i>Debt/Present Value</i>	0.07	<i>Earnings Next Twelve Months (US\$/sh)</i>	12.89
<i>McDep Ratio - EV/PV</i>	0.65	<i>Price/Earnings Next Twelve Months</i>	8
<i>Dividend Yield (%/year)</i>	3.0	<i>Indicated Annual Dividend (US\$/sh)</i>	3.24
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 analysis of CVX since 2002 see www.mcdep.com/1cvx.htm			

Summary and Recommendation

Buy-recommended **Chevron (CVX)** has unlevered appreciation potential of 53% to a McDep Ratio of 1.0 where stock price would reach Net Present Value (NPV) of US\$170 a share, concentrated 77% on oil (see table [Functional Cash Flow and Present Value](#) on page 2). Exposure to oil remains an advantage as oil price at \$95 a barrel for the next six years trades above its 40-week average of \$94 (see charts [Six-Year Commodity Price Meter](#) on page 2 and [Six-Year and One-Year Natural Gas and Oil Futures](#) on page 9). A natural gas blowout and fire offshore Nigeria on a rig drilling for Chevron keeps the company keenly focused on the dangers as well as rewards of energy development. Elsewhere in overseas natural gas Chevron has long-term contracts with oil-related prices approaching two-thirds of the new liquefied natural gas capacity being added at Gorgon and Wheatstone on the Northwest Shelf of Australia. In contrast, U.S. natural gas price may have set a climactic winter low last month from which it has since rebounded. A drawn out price recovery may provide Chevron an opportunity to build on its U.S. shale gas position “in a way where we can generate some value” as Chief Executive John Watson states. Results for 2011 released on January 25 were below our expectations in the downstream business. When that was the case for the volatile segment in each of the past two years, results rebounded in the first quarter of the following year. Meanwhile, at a McDep Ratio of 0.65, CVX stock ranks second lowest among undervalued large cap U.S. and European integrated producers (see [Tables 1-4](#) on pages 4-7). A low 0.07 debt ratio and a 3.0% dividend add fundamental appeal while stock price above the 200-day average may signal a near-term upward trend.

Kurt H. Wulff, CFA

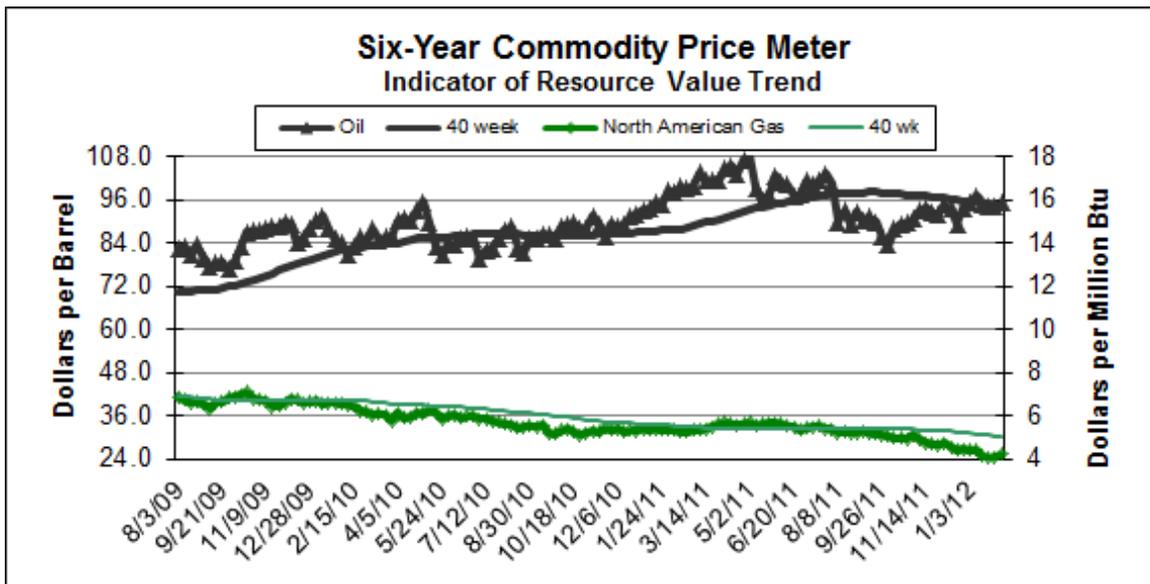


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Chevron Corporation					
Functional Cash Flow and Present Value					
	<i>NTM Ebitda</i>	<i>Adjusted</i>	<i>PV/</i>	<i>Present</i>	
	<i>(US\$mm)</i>	<i>R/P</i>	<i>Ebitda</i>	<i>Value</i>	
				<i>(US\$mm)</i>	
North American Natural Gas	890	4.9	11.2	10,000	3%
Rest of World Natural Gas	4,610	12.0	8.2	38,000	10%
Oil	43,910	8.1	6.4	280,000	77%
Downstream	4,800		7.1	34,000	9%
	54,210	8.7	6.7	362,000	100%
Debt (US\$mm)					24,000
Net Present Value (US\$mm)					338,000
Shares (mm)					1,987
Net Present Value - Standard Estimate (US\$/sh)					170
NPV Approximation by Cash Flow Multiple Depending on Reserve Life (US\$/sh)					160





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Chevron									
Next Twelve Months Operating and Financial Estimates									
	Q4	Q3	Q4	Year	Q1E	Q2E	Q3E	Q4E	Next Twelve Months
	12/31/10	9/30/11	12/31/11	2011	3/31/12	6/30/12	9/30/12	12/31/12	12/31/12
Volume									
Natural Gas (mmcf)									
U.S.	1,307	1,260	1,290	1,280	1,290	1,290	1,290	1,290	1,290
Rest of World	3,733	3,496	3,658	3,662	3,826	3,670	3,496	3,658	3,672
Total	5,040	4,756	4,948	4,941	5,116	4,960	4,786	4,948	4,966
Oil (mbd)	1,946	1,806	1,816	1,849	1,816	1,816	1,816	1,816	1,816
Total gas & oil (mbd)	2,786	2,599	2,641	2,673	2,669	2,643	2,614	2,641	2,644
Price									
Natural gas (\$/mcf)									
Henry Hub (\$/mmbtu)	3.80	4.19	3.55	4.04	2.77	2.85	3.06	3.33	3.00
U.S.	3.65	4.14	3.62	4.04	2.82	2.90	3.12	3.29	3.03
Rest of World	4.81	5.50	5.55	5.39	5.55	5.55	5.55	5.55	5.55
Total	4.51	5.14	5.05	5.04	4.86	4.86	4.89	4.96	4.89
Oil (\$/bbl)									
WTI Cushing	85.10	89.76	94.06	95.12	98.11	98.13	99.59	100.35	99.04
Worldwide	78.41	101.30	101.16	100.51	105.52	105.54	107.11	107.93	106.53
Total gas & oil (\$/bbl)	62.92	79.81	79.03	78.86	81.13	81.65	83.39	83.52	82.42
NY Harbor 3-2-1 (\$/bbl)	11.15	35.09	21.79	25.56	26.51	31.10	26.67	20.21	26.12
Revenue (\$mm)									
Natural Gas									
U.S.	439	480	430	1,886	331	341	370	391	1,432
Rest of World	1,652	1,769	1,868	7,202	1,932	1,854	1,785	1,868	7,439
Total	2,091	2,249	2,297	9,088	2,263	2,194	2,155	2,258	8,871
Oil	14,038	16,831	16,901	67,838	17,438	17,441	17,896	18,032	70,807
Other	37,899	45,352	40,786	176,780	40,786	40,786	40,786	40,786	163,145
Total	54,027	64,432	59,985	253,706	60,488	60,421	60,837	61,077	242,823
Expense (\$mm)									
Production	5,742	7,500	7,980	29,181	7,485	7,460	7,618	7,709	30,273
Other	36,811	42,828	40,292	170,160	39,586	39,586	39,586	39,586	158,345
Ebitda (\$mm)									
Exploration and Production	10,386	11,579	11,219	47,745	12,216	12,175	12,433	12,581	49,405
Other	1,088	2,524	495	6,620	1,200	1,200	1,200	1,200	4,800
Total Ebitda	11,474	14,103	11,714	54,364	13,416	13,375	13,633	13,781	54,205
Exploration	335	240	386	1,216	386	386	386	386	1,544
Deprec., Deplet., & Amort.	3,439	3,215	3,313	12,911	3,313	3,313	3,313	3,313	13,252
Ebit	7,700	10,648	8,015	40,237	9,717	9,676	9,934	10,082	39,409
Interest	4	-	-	-	-	-	-	-	-
Ebt	7,696	10,648	8,015	40,237	9,717	9,676	9,934	10,082	39,409
Income Tax	2,694	3,727	2,805	14,083	3,401	3,387	3,477	3,529	13,793
Net Income (\$mm)									
Exploration and Production	4,900	5,897	5,740	24,459					
Other	394	1,348	20	3,128					
Unallocated	(292)	(324)	(550)	(1,433)					
Total	5,002	6,921	5,210	26,154	6,316	6,289	6,457	6,554	25,616
Shares (millions)									
Per share (\$)	2.49	3.46	2.62	13.06	3.18	3.17	3.25	3.30	12.89
Ebitda Margin (E&P)	64%	61%	58%	62%	62%	62%	62%	62%	62%
Tax Rate	35%	35%	35%	35%	35%	35%	35%	35%	35%
Dividend	0.72	0.81	0.81	3.18	0.81	0.81	0.81	0.81	3.24



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			Price (US\$/sh)	Shares	Market Cap (US\$mm)	Net Present Value (US\$/sh)	Debt/ Present Value	McDep Ratio
	Symbol/Rating		6-Feb 2012	(mm)				
B = Buy, CB (see below)								
U.S. Integrated								
Exxon Mobil Corporation	XOM	B	85.75	4,775	410,000	110.00	0.12	0.81
ConocoPhillips	COP	B	71.32	1,313	94,000	114.00	0.22	0.71
Chevron Corporation	CVX	B	106.67	1,987	212,000	170.00	0.07	0.65
<i>Total or Median</i>					716,000		0.12	0.71
Europe								
BG Group plc	BRGXF		22.70	3,412	77,500	25.00	0.16	0.92
Royal Dutch Shell plc	RDS-A	B	71.69	3,121	224,000	102.00	0.17	0.75
Statoil ASA (33%)	STO	B	25.94	1,050	27,200	44.00	0.21	0.68
BP plc	BP		46.87	3,170	149,000	84.00	0.25	0.67
Total S.A.	TOT	B	53.94	2,261	122,000	100.00	0.14	0.61
<i>Total or Median</i>					600,000		0.17	0.68
Brazil/Russia/Australia/China								
CNOOC Limited (36%)	CEO		214.16	162	34,600	250.00	0.01	0.86
Woodside Petroleum Ltd.	WOPEY		37.00	787	29,100	45.00	0.16	0.85
PetroChina Company Ltd (14%)	PTR	B	149.03	256	38,200	210.00	0.17	0.76
Petrobras	PBR	B	31.44	6,465	203,300	62.00	0.14	0.58
Gazprom (50%)	OGZPY	B	12.65	5,750	72,700	28.00	0.09	0.50
Lukoil Oil Company	LUKOY	B	59.90	799	47,900	150.00	0.02	0.41
<i>Total or Median</i>					426,000		0.12	0.67
U.S. Independent								
Anadarko Petroleum Corp.	APC		82.87	498	41,300	86.00	0.30	0.98
EOG Resources, Inc.	EOG	B	110.06	257	28,300	120.00	0.14	0.93
Chesapeake Energy Corp.	CHK		22.65	753	17,100	27.00	0.45	0.91
Occidental Petroleum Corp.	OXY	B	104.00	812	84,400	120.00	0.07	0.88
Southwestern Energy Company	SWN		31.74	350	11,100	40.00	0.09	0.81
Devon Energy Corporation	DVN	CB	64.46	415	26,800	102.00	0.13	0.68
Marathon Oil Corporation	MRO	B	32.90	707	23,260	54.00	0.12	0.66
<i>Total or Median</i>					232,300		0.13	0.88
Canada								
Cenovus Energy Inc.	CVE	B	38.30	758	29,000	48.00	0.16	0.83
Penn West Exploration	PWE		21.87	469	10,200	30.00	0.23	0.79
Imperial Oil Limited (30%)	IMO	B	47.25	256	12,100	62.00	0.09	0.78
EnCana Corporation	ECA	CB	20.30	738	15,000	37.00	0.28	0.67
Suncor Energy	SU	B	35.11	1,572	55,200	64.00	0.13	0.61
Canadian Oil Sands Limited	COSWF	CB	24.33	485	11,800	52.00	0.08	0.51
<i>Total or Median</i>					133,000		0.14	0.73
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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			<i>Price</i> <i>(US\$/sh)</i>	<i>Adjustd</i> <i>Resrvs/</i>	<i>PV/</i>	<i>EV/</i>		<i>Divd or</i> <i>Distrib</i>
	<i>Symbol/Rating</i>		<i>6-Feb</i>	<i>Prod</i>	<i>Ebitda</i>	<i>Ebitda</i>	<i>P/E</i>	<i>NTM</i>
	<i>B = Buy, CB (see below)</i>		<i>2012</i>	<i>NTM</i>	<i>NTM</i>	<i>NTM</i>	<i>NTM</i>	<i>(%)</i>
U.S. Integrated								
Exxon Mobil Corporation	XOM	B	85.75	14.4	7.4	5.9	10	2.2
ConocoPhillips	COP	B	71.32	12.2	7.2	5.1	9	3.7
Chevron Corporation	CVX	B	106.67	8.7	6.7	4.4	8	3.0
	<i>Total or Median</i>			<i>12.2</i>	<i>7.2</i>	<i>5.1</i>	<i>9</i>	<i>3.0</i>
Europe								
BG Group plc	BRGXF		22.70	16.8	9.6	8.9	16	1.0
Royal Dutch Shell plc	RDS-A	B	71.69	9.2	6.9	5.2	9	4.8
BP plc	BP		46.87	11.4	7.0	4.7	6	3.6
Total S.A.	TOT	B	53.94	9.9	7.0	4.2	7	5.5
Statoil ASA (33%)	STO	B	25.94	6.6	6.2	4.2	8	4.1
	<i>Total or Median</i>			<i>9.9</i>	<i>7.0</i>	<i>4.7</i>	<i>8</i>	<i>4.1</i>
Brazil/Russia/Australia/China								
Woodside Petroleum Ltd.	WOPEY		37.00	18.5	9.6	8.1	14	3.0
Petrobras	PBR	B	31.44	13.6	9.5	5.5	7	4.0
PetroChina Company Ltd (14%)	PTR	B	149.03	13.3	6.4	4.8	8	3.7
CNOOC Limited (36%)	CEO		214.16	6.9	5.2	4.5	8	3.0
Gazprom (50%)	OGZPY	B	12.65	30.2	5.5	2.8	4	2.5
Lukoil Oil Company	LUKOY	B	59.90	16.6	5.8	2.4	4	3.3
	<i>Total or Median</i>			<i>15.1</i>	<i>6.1</i>	<i>4.6</i>	<i>8</i>	<i>3.1</i>
U.S. Independent								
Southwestern Energy Company	SWN		31.74	7.2	14.6	11.9	20	-
Chesapeake Energy Corp.	CHK		22.65	9.7	9.2	8.4	8	1.5
Anadarko Petroleum Corp.	APC		82.87	7.2	7.6	7.4	27	0.4
EOG Resources, Inc.	EOG	B	110.06	9.0	7.0	6.5	23	0.6
Devon Energy Corporation	DVN	CB	64.46	10.2	8.6	5.8	11	1.1
Occidental Petroleum Corp.	OXY	B	104.00	11.0	6.5	5.7	11	1.8
Marathon Oil Corporation	MRO	B	32.90	10.6	5.9	3.9	8	2.1
	<i>Total or Median</i>			<i>9.7</i>	<i>7.6</i>	<i>6.5</i>	<i>11</i>	<i>1.1</i>
Canada								
Cenovus Energy Inc.	CVE	B	38.30	21.3	11.5	9.6	28	2.1
EnCana Corporation	ECA	CB	20.30	12.2	13.4	9.1	46	3.9
Imperial Oil Limited (30%)	IMO	B	47.25	42.3	10.8	8.5	13	1.0
Penn West Exploration	PWE		21.87	8.4	9.9	7.8	17	5.0
Canadian Oil Sands Limited	COSWF	CB	24.33	27.8	12.0	6.1	9	5.0
Suncor Energy	SU	B	35.11	23.2	8.7	5.3	9	1.3
	<i>Total or Median</i>			<i>22.2</i>	<i>11.2</i>	<i>8.1</i>	<i>15</i>	<i>3.0</i>
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		6-Feb 2012	52Wk High	52Wk Low	50 Day Avg.	200 Day Avg.	McDep Ratio
		Rating						
U.S. Integrated								
Exxon Mobil Corporation	XOM	B	85.75	0.98	1.23	1.03	1.07	0.81
Chevron Corporation	CVX	B	106.67	0.97	1.20	1.02	1.04	0.65
ConocoPhillips	COP	B	71.32	0.91	1.14	1.01	1.01	0.71
	<i>Median</i>			<i>0.97</i>	<i>1.20</i>	<i>1.02</i>	<i>1.04</i>	<i>0.71</i>
Europe								
BP plc	BP		46.87	0.97	1.21	1.05	1.06	0.67
BG Group plc	BRGXF		113.50	0.89	1.24	1.04	1.04	0.92
Statoil ASA (33%)	STO	B	25.94	0.91	1.18	1.02	1.04	0.68
Total S.A.	TOT	B	53.94	0.87	1.25	1.05	1.03	0.61
Royal Dutch Shell plc	RDS-A	B	71.69	0.94	1.18	1.01	1.03	0.75
	<i>Median</i>			<i>0.92</i>	<i>1.21</i>	<i>1.03</i>	<i>1.04</i>	<i>0.69</i>
Brazil/Russia/Australia/China								
PetroChina Company Ltd (14%)	PTR	B	149.03	0.95	1.25	1.10	1.09	0.76
Petrobras	PBR	B	31.44	0.79	1.35	1.11	1.05	0.58
CNOOC Limited (36%)	CEO		214.16	0.79	1.51	1.12	1.05	0.86
Lukoil Oil Company	LUKOY	B	59.90	0.80	1.28	1.09	1.02	0.41
Gazprom (50%)	OGZPY	B	12.65	0.76	1.35	1.10	1.01	0.50
Woodside Petroleum Ltd.	WOPEY		37.00	0.75	1.21	1.08	0.96	0.85
	<i>Median</i>			<i>0.79</i>	<i>1.31</i>	<i>1.10</i>	<i>1.04</i>	<i>0.67</i>
U.S. Independent								
EOG Resources, Inc.	EOG	B	110.06	0.92	1.50	1.07	1.10	0.93
Marathon Oil Corporation	MRO	B	32.90	0.95	1.50	1.07	1.10	0.66
Occidental Petroleum Corp.	OXY	B	104.00	0.89	1.50	1.08	1.09	0.88
Anadarko Petroleum Corp.	APC		82.87	0.98	1.27	1.04	1.06	0.98
Devon Energy Corporation	DVN	CB	64.46	0.73	1.21	1.01	0.93	0.68
Chesapeake Energy Corp.	CHK		22.65	0.77	1.05	0.99	0.89	0.91
Southwestern Energy Company	SWN		45.28	0.67	1.10	0.96	0.84	0.81
	<i>Median</i>			<i>0.89</i>	<i>1.27</i>	<i>1.04</i>	<i>1.06</i>	<i>0.88</i>
Canada								
Cenovus Energy Inc.	CVE	B	38.30	0.95	1.31	1.11	1.09	0.83
Imperial Oil Limited (30%)	IMO	B	47.25	0.86	1.39	1.06	1.08	0.78
Penn West Exploration	PWE		21.87	0.81	1.44	1.07	1.05	0.79
Suncor Energy	SU	B	35.11	0.77	1.39	1.11	1.03	0.61
Canadian Oil Sands Limited	COSWF	CB	24.34	0.72	1.34	1.08	0.98	0.51
EnCana Corporation	ECA	CB	20.30	0.70	1.11	1.05	0.89	0.67
	<i>Median</i>			<i>0.81</i>	<i>1.34</i>	<i>1.07</i>	<i>1.05</i>	<i>0.78</i>

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



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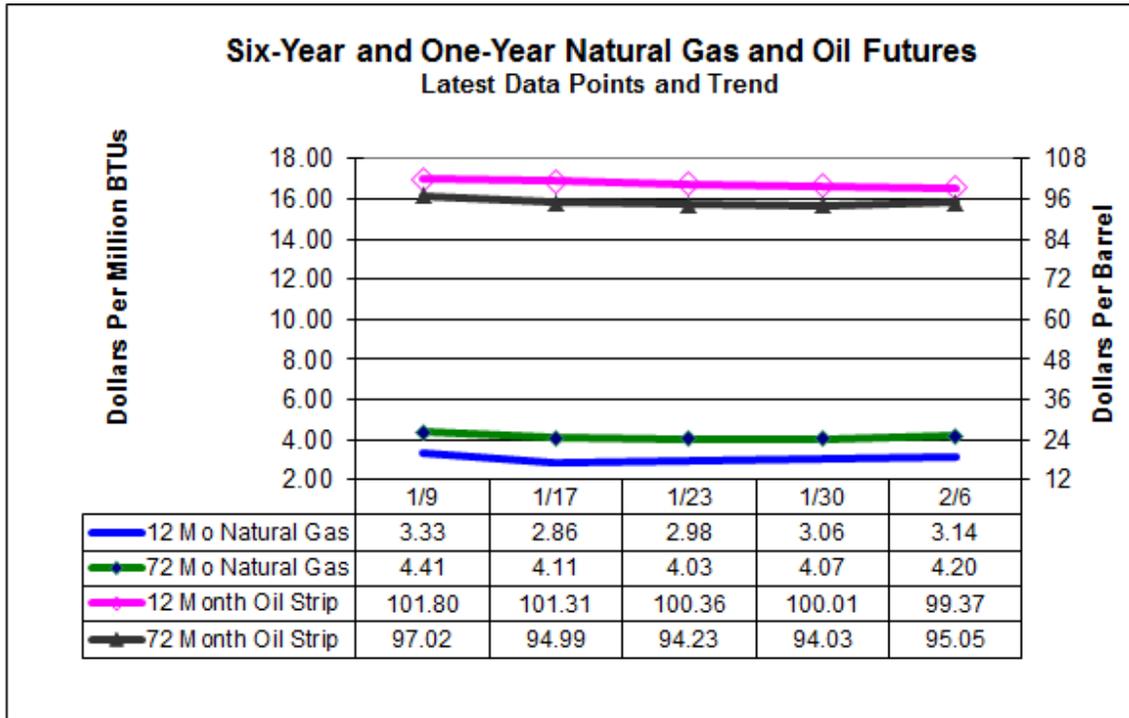
Index of Recent Research			
Stock Ideas			
<i>Date</i>	<i>Symbol</i>	<i>Subject</i>	<i>Theme</i>
3-Feb	CRT	Cross Timbers Royalty Trust	Firm Oil Balances Soft Natural Gas (ISCW)
2-Feb	COSWF	Canadian Oil Sands Limited	Possible Year of High Volume Ahead
31-Jan	OXY	Occidental Petroleum	Delivering U.S. Oil Results (Meter Reader)
27-Jan	PETD	PDC Energy	Raise NPV to \$40 from \$36 on Reserves and Production (ISCW)
24-Jan	SU	Suncor Energy	Oil as a Political Weapon against Canada (Meter Reader)
20-Jan	ERF	Enerplus Corporation	Timlier on Equity Offering Discount (ISCW)
17-Jan	MRO	Marathon Oil	Oil Resources and Shale Growth (Meter Reader)
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)
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)
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)
For historical research by stock, go to mcdep.com , click on Stock Ideas , click on stock by name.			
Meter Reader			
31-Jan	OXY	Occidental Petroleum	Delivering U.S. Oil Results
24-Jan	SU	Suncor Energy	Oil as a Political Weapon against Canada
17-Jan	MRO	Marathon Oil	Oil Resources and Shale Growth
10-Jan	PTR	PetroChina	A Bit More Free Market Capitalism
For earlier editions, go to mcdep.com , click on Meter Reader .			
Income and Small Cap Weekly			
3-Feb	CRT	Cross Timbers Royalty Trust	Firm Oil Balances Soft Natural Gas
27-Jan	PETD	PDC Energy	Raise NPV to \$40 from \$36 on Reserves and Production
20-Jan	ERF	Enerplus Corporation	Timlier on Equity Offering Discount
13-Jan			Lost Winter for Natural Gas
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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February 7, 2012



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