

Total (TOT – Buy) Sharpening Competitive Edge

<i>Symbol</i>	TOT	<i>Ebitda Next Twelve Months ending 12/31/12 (US\$mm)</i>	38,300
<i>Rating</i>	Buy	<i>North American Natural Gas/Ebitda (%)</i>	0
<i>Price (US\$/sh)</i>	54.16	<i>Natural Gas and Oil Production/Ebitda (%)</i>	86
<i>Pricing Date</i>	2/13/12	<i>Adjusted Reserves/Production NTM</i>	10.2
<i>Shares (mm)</i>	2264	<i>EV/Ebitda</i>	4.3
<i>Market Capitalization (US\$mm)</i>	123,000	<i>PV/Ebitda</i>	7.0
<i>Debt (US\$mm)</i>	42,000	<i>Undeveloped Reserves (%)</i>	46
<i>Enterprise Value (EV) (US\$mm)</i>	165,000	<i>Natural Gas and Oil Ebitda (US\$/boe)</i>	40.10
<i>Present Value (PV) (US\$mm)</i>	268,000	<i>Present Value Proven Reserves(US\$/boe)</i>	20.21
<i>Net Present Value (US\$/share)</i>	100	<i>Present Value Proven Reserves(US\$/mcf)</i>	3.37
<i>Debt/Present Value</i>	0.16	<i>Earnings Next Twelve Months (US\$/sh)</i>	7.73
<i>McDep Ratio - EV/PV</i>	0.61	<i>Price/Earnings Next Twelve Months</i>	7
<i>Dividend Yield (%/year)</i>	5.6	<i>Indicated Annual Dividend (US\$/sh)</i>	3.01
Note: Estimated cash flow and earnings tied to one-year futures prices for oil.			
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 TOT since 2004 see www.mcdep.com/1tot.htm			

Summary and Recommendation

Buy-recommended **Total (TOT)** has unlevered appreciation potential of 63% to a McDep Ratio of 1.0 where stock price would reach Net Present Value (NPV) of US\$100 a share, concentrated 63% on oil (see table [Functional Cash Flow and Present Value](#) on page 2). On the February 10 release of 2011 results, Chief Executive Christophe de Margerie cited three giant discoveries in 2011 and a 200% reserve replacement rate last year as indicators that Total is back on track to join the team of best in class. Despite a low McDep Ratio, Total stock has not performed as robustly as we had hoped in the past few years though we were always confident it was a low risk investment. The company's production volume trend was competitive and it received competitive oil and gas prices. Yet, cash flow margin declined relative to the industry leaders (see chart [Production Ebitda Margin](#) on page 2). Acknowledging that past strategy was aimed at protecting margin in case of price decline, Mr. de Margerie has directed new investment toward projects that maintain percentage margin as oil price increases. The current trend is positive on a quarterly basis and longer as oil price at \$96 a barrel for the next six years trades above its 40-week average of \$94 (see table [Next Twelve Months Operating and Financial Estimates](#) on page 3 and chart [Six-Year and One-Year Natural Gas and Oil Futures](#) on page 9). Meanwhile, at a McDep Ratio of 0.61, TOT stock ranks lowest in a newly combined group of U.S. and Europe integrated producers (see [Tables 1-4](#) on pages 4-7). A low 0.16 debt ratio and a 5.6% dividend add fundamental appeal while stock price above the 200-day average may signal a near-term upward trend.

Kurt H. Wulff, CFA

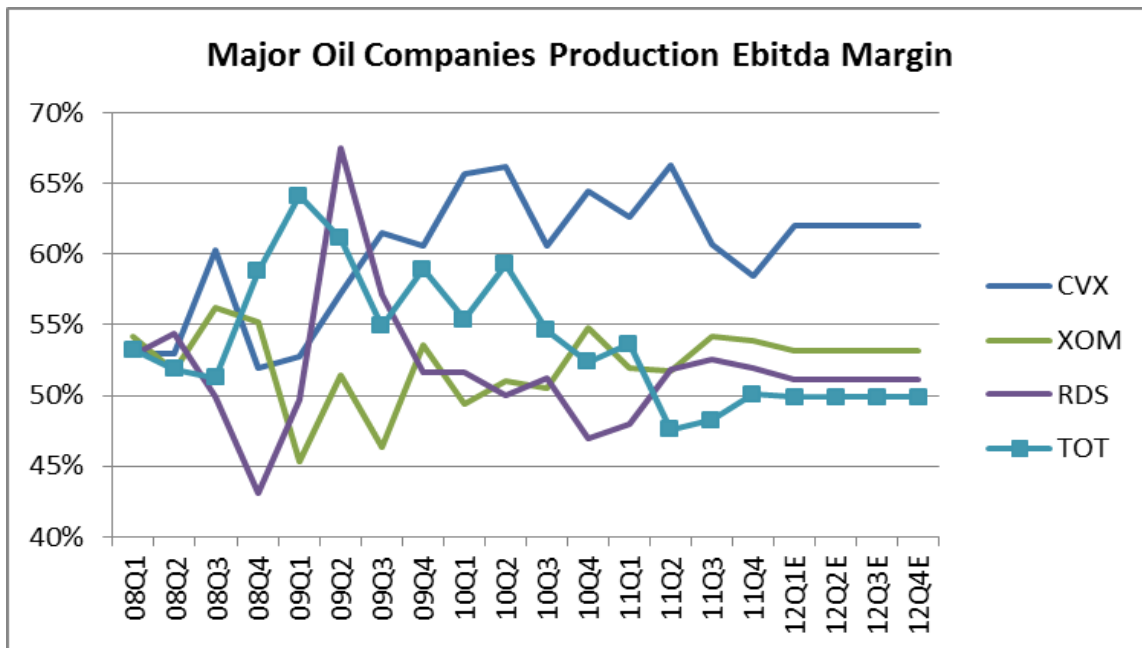


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February 14, 2012

Total					
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>	
Rest of World Natural Gas	7,560	11.5	8.2	62,000	23%
Oil	25,540	9.1	6.6	168,000	63%
Downstream	5,200		7.3	38,000	14%
	38,300	10.2	7.0	268,000	100%
Debt (US\$mm)					42,000
Net Present Value (US\$mm)					226,000
Shares (mm)					2,264
Net Present Value - Standard Estimate (US\$/sh)					100
NPV Approximation by Cash Flow Multiple Depending on Reserve Life (US\$/sh)					90





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February 14, 2012

Total S.A.									
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)	5,692	6,228	6,201	6,098	5,880	6,077	6,228	6,201	6,114
Oil (mbd)	1,337	1,176	1,237	1,225	1,237	1,237	1,237	1,237	1,237
Total gas & oil (mmb)	210	204	209	818	202	205	209	209	825
Total gas & oil (mbd)	2,286	2,214	2,271	2,242	2,217	2,250	2,275	2,271	2,256
Price									
Dollar (euro/\$)	1.36	1.41	1.35	1.39	1.32	1.32	1.32	1.32	1.32
Natural gas (\$/mmbtu)	5.62	6.56	6.79	6.54	6.79	6.79	6.79	6.79	6.79
Oil (\$/bbl)									
WTI Cushing	85.10	89.76	94.06	95.12	100.37	101.29	102.79	103.37	101.95
Brent	86.50	113.40	109.30	111.28	116.64	117.70	119.44	120.12	118.48
Company	83.70	106.80	104.30	105.25	111.30	112.32	113.98	114.63	113.06
Total gas & oil (\$/bbl)	62.96	75.18	75.37	75.34	80.11	80.09	80.56	81.00	80.45
NY Harbor 3-2-1 (\$/bbl)	11.15	35.09	21.79	25.56	25.51	30.16	25.60	18.81	25.02
Europe (\$/t)	32.30	13.40	15.10	17.35	15.10	15.10	15.10	15.10	15.10
Revenue (mmeuro)									
Natural gas	2,167	2,660	2,873	10,464	2,753	2,846	2,948	2,936	11,483
Oil	7,580	8,178	8,804	33,818	9,495	9,582	9,831	9,886	38,794
Total production	9,746	10,838	11,677	44,282	12,249	12,428	12,779	12,822	50,278
Other	26,014	30,687	31,281	122,268	31,281	31,281	31,281	31,281	125,123
Total	35,760	41,525	42,958	166,550	43,530	43,708	44,060	44,103	175,400
Expense									
Production	4,643	5,608	5,831	22,188	6,059	6,149	6,324	6,346	24,878
Other	25,128	29,602	30,656	118,644	30,295	30,295	30,295	30,295	121,182
Ebitda (mmeuro)									
Production	5,104	5,230	5,847	22,094	6,111	6,200	6,376	6,397	25,084
Other	886	1,085	625	3,624	985	985	985	985	3,941
Total Ebitda	5,990	6,315	6,472	25,718	7,096	7,186	7,361	7,382	29,025
Exploration	197	242	339	1,019	200	200	200	200	800
Deprec., Deplet., & Amort.	1,767	1,627	1,881	6,725	1,881	1,881	1,881	1,881	7,524
Excess tax and other	(1,076)	(1,435)	(2,011)	(6,435)					
Operating Income									
Upstream	4,695	5,208	6,055	22,474					
Downstream	274	482	242	1,238					
Chemicals	133	191	(34)	697					
Total operating income	5,102	5,881	6,263	24,409					
Excess tax and other	1,076	1,435	2,011	6,435					
Ebit	4,026	4,446	4,252	17,974	5,015	5,105	5,280	5,301	20,701
Interest	83	133	72	398	72	72	72	72	288
Ebt	3,943	4,313	4,180	17,576	4,943	5,033	5,208	5,229	20,413
Income Tax	1,380	1,510	1,463	6,152	1,730	1,761	1,823	1,830	7,145
Net Income (mmeuro)	2,563	2,804	2,717	11,424	3,213	3,271	3,385	3,399	13,269
Shares (millions)	2,248	2,261	2,264	2,258	2,264	2,264	2,264	2,264	2,264
Per share (euro)	1.14	1.24	1.20	5.06	1.42	1.44	1.50	1.50	5.86
Ebitda Margin (E&P)	52%	48%	50%	50%	50%	50%	50%	50%	50%
Tax Rate	35%	35%	35%	35%	35%	35%	35%	35%	35%



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A Weekly Analysis of Large Cap Oil and Gas Stocks

February 14, 2012

					<i>Present Value by Segment (%)</i>					
		<i>Price</i>	<i>EV/</i>	<i>Enterprise</i>	<i>North</i>	<i>Rest</i>				
		<i>(US\$/sh)</i>	<i>Market</i>	<i>Value</i>	<i>Amer.</i>	<i>of World</i>				
<i>Symbol/Rating</i>		<i>13-Feb</i>	<i>Cap</i>	<i>(\$mm)</i>	<i>Natural</i>	<i>Natural</i>	<i>Oil</i>	<i>Down-</i>	<i>McDep</i>	
<i>B = Buy, CB (see below)</i>		<i>2012</i>			<i>Gas</i>	<i>Gas</i>	<i>Prod'n</i>	<i>stream</i>	<i>Ratio</i>	
U.S. and Europe Integrated										
BG Group	BRGXF		23.13	1.20	94,700		26	48	27	0.94
Exxon Mobil Corporation	XOM B		84.42	1.18	475,000	8	19	57	16	0.80
Royal Dutch Shell plc	RDS-A B		72.90	1.28	291,000	3	21	58	18	0.76
Statoil ASA (33%)	STO B		27.26	1.47	42,200		33	67	-	0.71
BP plc	BP		47.37	1.56	236,000	3	10	64	23	0.67
Chevron Corporation	CVX B		106.38	1.11	235,000	3	10	77	9	0.65
Total S.A.	TOT B		54.16	1.34	165,000		23	63	14	0.61
<i>Total or Median</i>					<i>1,539,000</i>			<i>63</i>		<i>0.71</i>
Brazil/Russia/Australia/China										
CNOOC Limited (36%)	CEO		226.27	1.01	36,800		9	91	-	0.91
Woodside Petroleum Ltd.	WOPEY		38.21	1.22	37,000		64	36	-	0.87
PetroChina Company Ltd (14%)	PTR B		149.75	1.28	49,200		14	70	16	0.76
Petrobras	PBR B		30.14	1.33	259,000		8	77	15	0.56
Gazprom (50%)	OGZPY B		12.85	1.22	90,000		65	18	17	0.51
Lukoil Oil Company	LUKOY B		61.72	1.06	52,200			72	28	0.43
<i>Total or Median</i>					<i>524,000</i>			<i>71</i>		<i>0.66</i>
U.S. Independent										
Anadarko Petroleum Corp.	APC		87.34	1.43	62,100	33		64	3	1.01
EOG Resources, Inc.	EOG B		113.38	1.18	34,400	36	4	60	-	0.95
Chesapeake Energy Corp.	CHK		22.66	1.98	33,700	68		32	-	0.91
Occidental Petroleum Corp.	OXY B		104.06	1.08	91,400	8	1	82	9	0.88
Southwestern Energy Company	SWN		33.60	1.12	13,200	100			-	0.85
ConocoPhillips	COP B		72.81	1.45	139,000	12	11	59	18	0.72
Devon Energy Corporation	DVN CB		65.64	1.22	33,300	52		48	-	0.69
Marathon Oil Corporation	MRO B		33.24	1.22	28,700	6	4	90	-	0.66
<i>Total or Median</i>					<i>436,000</i>			<i>60</i>		<i>0.87</i>
Canada										
Cenovus Energy Inc.	CVE B		37.77	1.24	35,400	14		77	9	0.82
Penn West Exploration	PWE		21.12	1.41	14,000	14		86	-	0.77
Imperial Oil Limited (30%)	IMO B		47.51	1.13	13,800	3		86	11	0.79
EnCana Corporation	ECA CB		19.11	1.75	24,600	88		12	-	0.65
Suncor Energy	SU B		33.84	1.27	67,800	2		87	11	0.59
Canadian Oil Sands Limited	COSWF CB		22.62	1.19	13,000			100	-	0.48
<i>Total or Median</i>					<i>169,000</i>			<i>86</i>		<i>0.71</i>
Composite					<i>2,668,000</i>	<i>8</i>	<i>15</i>	<i>63</i>	<i>14</i>	<i>0.70</i>

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



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A Weekly Analysis of Large Cap Oil and Gas Stocks

February 14, 2012

			Price (US\$/sh)	Shares	Market Cap (US\$mm)	Net Present Value (US\$/sh)	Debt/ Present Value	McDep Ratio
	Symbol/Rating		13-Feb 2012	(mm)				
B = Buy, CB (see below)								
U.S. and Europe Integrated								
BG Group plc	BRGXF		23.13	3,415	79,000	25.00	0.16	0.94
Exxon Mobil Corporation	XOM	B	84.42	4,775	403,000	110.00	0.12	0.80
Royal Dutch Shell plc	RDS-A	B	72.90	3,121	228,000	102.00	0.17	0.76
Statoil ASA (33%)	STO	B	27.26	1,050	28,600	44.00	0.23	0.71
BP plc	BP		47.37	3,203	152,000	84.00	0.24	0.67
Chevron Corporation	CVX	B	106.38	1,987	211,000	170.00	0.07	0.65
Total S.A.	TOT	B	54.16	2,264	123,000	100.00	0.16	0.61
<i>Total or Median</i>					<i>1,225,000</i>		<i>0.16</i>	<i>0.71</i>
Brazil/Russia/Australia/China								
CNOOC Limited (36%)	CEO		226.27	162	36,600	250.00	0.01	0.91
Woodside Petroleum Ltd.	WOPEY		38.21	787	30,100	45.00	0.16	0.87
PetroChina Company Ltd (14%)	PTR	B	149.75	256	38,400	210.00	0.17	0.76
Petrobras	PBR	B	30.14	6,465	194,900	62.00	0.14	0.56
Gazprom (50%)	OGZPY	B	12.85	5,750	73,900	28.00	0.09	0.51
Lukoil Oil Company	LUKOY	B	61.72	799	49,300	150.00	0.02	0.43
<i>Total or Median</i>					<i>423,000</i>		<i>0.12</i>	<i>0.66</i>
U.S. Independent								
Anadarko Petroleum Corp.	APC		87.34	498	43,500	86.00	0.30	1.01
EOG Resources, Inc.	EOG	B	113.38	257	29,200	120.00	0.14	0.95
Chesapeake Energy Corp.	CHK		22.66	753	17,100	27.00	0.45	0.91
Occidental Petroleum Corp.	OXY	B	104.06	812	84,400	120.00	0.07	0.88
Southwestern Energy Company	SWN		33.60	350	11,800	40.00	0.09	0.85
ConocoPhillips	COP	B	72.81	1,313	96,000	114.00	0.22	0.72
Devon Energy Corporation	DVN	CB	65.64	415	27,200	102.00	0.13	0.69
Marathon Oil Corporation	MRO	B	33.24	707	23,500	54.00	0.12	0.66
<i>Total or Median</i>					<i>332,700</i>		<i>0.13</i>	<i>0.87</i>
Canada								
Cenovus Energy Inc.	CVE	B	37.77	758	28,600	48.00	0.16	0.82
Penn West Exploration	PWE		21.12	469	9,900	30.00	0.23	0.77
Imperial Oil Limited (30%)	IMO	B	47.51	256	12,200	62.00	0.09	0.79
EnCana Corporation	ECA	CB	19.11	738	14,100	37.00	0.28	0.65
Suncor Energy	SU	B	33.84	1,572	53,200	64.00	0.13	0.59
Canadian Oil Sands Limited	COSWF	CB	22.62	485	11,000	52.00	0.08	0.48
<i>Total or Median</i>					<i>129,000</i>		<i>0.14</i>	<i>0.71</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, \$6 a million btu.								



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A Weekly Analysis of Large Cap Oil and Gas Stocks

February 14, 2012

Table 3							
McDep Large Cap Energy Stocks							
Value Multiples and Distribution Yield							
			Price (US\$/sh)	Adjustd Resrvs/ Prod	PV/ Ebitda	EV/ Ebitda	Divd or Distrib
Symbol/Rating		13-Feb	2012	NTM	NTM	NTM	NTM (%)
B = Buy, CB (see below)							
U.S. and Europe Integrated							
BG Group plc	BRGXF		23.13	17.4	9.1	8.5	15
Exxon Mobil Corporation	XOM	B	84.42	14.4	7.3	5.8	10
Royal Dutch Shell plc	RDS-A	B	72.90	9.2	6.8	5.2	9
BP plc	BP		47.37	11.1	7.3	4.9	7
Statoil ASA (33%)	STO	B	27.26	6.5	6.2	4.4	8
Total S.A.	TOT	B	54.16	10.2	7.0	4.3	7
Chevron Corporation	CVX	B	106.38	8.7	6.5	4.2	8
	<i>Median</i>			<i>10.2</i>	<i>7.0</i>	<i>4.9</i>	<i>8</i>
Brazil/Russia/Australia/China							
Woodside Petroleum Ltd.	WOPEY		38.21	18.5	9.3	8.1	14
Petrobras	PBR	B	30.14	13.6	9.3	5.2	7
PetroChina Company Ltd (14%)	PTR	B	149.75	13.3	6.2	4.8	8
CNOOC Limited (36%)	CEO		226.27	6.9	5.1	4.6	8
Gazprom (50%)	OGZPY	B	12.85	30.2	5.5	2.8	4
Lukoil Oil Company	LUKOY	B	61.72	16.6	5.7	2.4	4
	<i>Median</i>			<i>15.1</i>	<i>6.0</i>	<i>4.7</i>	<i>7</i>
U.S. Independent							
Southwestern Energy Company	SWN		33.60	7.2	15.0	12.8	21
Chesapeake Energy Corp.	CHK		22.66	9.7	9.1	8.3	8
Anadarko Petroleum Corp.	APC		87.34	8.7	7.2	7.3	26
EOG Resources, Inc.	EOG	B	113.38	9.0	6.9	6.5	23
Devon Energy Corporation	DVN	CB	65.64	10.2	8.5	5.8	11
Occidental Petroleum Corp.	OXY	B	104.06	11.0	6.3	5.6	11
ConocoPhillips	COP	B	72.81	12.2	7.1	5.1	9
Marathon Oil Corporation	MRO	B	33.24	10.6	5.7	3.8	8
	<i>Median</i>			<i>9.9</i>	<i>7.2</i>	<i>6.2</i>	<i>11</i>
Canada							
Cenovus Energy Inc.	CVE	B	37.77	21.3	11.3	9.3	27
EnCana Corporation	ECA	CB	19.11	12.2	13.6	8.9	43
Imperial Oil Limited (30%)	IMO	B	47.51	42.3	10.6	8.4	12
Penn West Exploration	PWE		21.12	8.4	9.6	7.4	16
Canadian Oil Sands Limited	COSWF	CB	22.62	27.8	11.5	5.5	8
Suncor Energy	SU	B	33.84	23.2	8.5	5.0	8
	<i>Median</i>			<i>22.2</i>	<i>11.0</i>	<i>7.9</i>	<i>14</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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A Weekly Analysis of Large Cap Oil and Gas Stocks

February 14, 2012

	Symbol	Rating	Price	Enterprise Value/				McDep Ratio
			(\$/sh)	52Wk High	52Wk Low	50 Day Avg.	200 Day Avg.	
			13-Feb 2012					
U.S. and Europe Integrated								
BP plc	BP		47.37	0.98	1.23	1.05	1.07	0.67
Statoil ASA (33%)	STO	B	27.26	0.94	1.22	1.04	1.07	0.71
BG Group plc	BRGXF		115.65	0.91	1.25	1.04	1.06	0.94
Exxon Mobil Corporation	XOM	B	84.42	0.96	1.21	1.01	1.05	0.80
Chevron Corporation	CVX	B	106.38	0.96	1.20	1.01	1.04	0.65
Royal Dutch Shell plc	RDS-A	B	72.90	0.95	1.19	1.01	1.04	0.76
Total S.A.	TOT	B	54.16	0.88	1.24	1.04	1.03	0.61
	<i>Median</i>			<i>0.95</i>	<i>1.22</i>	<i>1.04</i>	<i>1.05</i>	<i>0.71</i>
Brazil/Russia/Australia/China								
CNOOC Limited (36%)	CEO		226.27	0.83	1.59	1.16	1.12	0.91
PetroChina Company Ltd (14%)	PTR	B	149.75	0.95	1.25	1.08	1.10	0.76
Lukoil Oil Company	LUKOY	B	61.72	0.82	1.31	1.11	1.05	0.43
Gazprom (50%)	OGZPY	B	12.85	0.77	1.37	1.10	1.03	0.51
Petrobras	PBR	B	30.14	0.76	1.31	1.06	1.03	0.56
Woodside Petroleum Ltd.	WOPEY		38.21	0.77	1.24	1.10	0.99	0.87
	<i>Median</i>			<i>0.80</i>	<i>1.31</i>	<i>1.10</i>	<i>1.04</i>	<i>0.66</i>
U.S. Independent								
EOG Resources, Inc.	EOG	B	113.38	0.94	1.53	1.08	1.13	0.95
Marathon Oil Corporation	MRO	B	33.24	0.96	1.53	1.08	1.13	0.66
Anadarko Petroleum Corp.	APC		87.34	0.99	1.32	1.07	1.10	1.01
Occidental Petroleum Corp.	OXY	B	104.06	0.89	1.50	1.07	1.09	0.88
ConocoPhillips	COP	B	72.81	0.92	1.15	1.02	1.02	0.72
Devon Energy Corporation	DVN	CB	65.64	0.74	1.23	1.02	0.95	0.69
Chesapeake Energy Corp.	CHK		22.66	0.77	1.05	0.99	0.90	0.91
Southwestern Energy Company	SWN		45.78	0.71	1.16	1.02	0.88	0.85
	<i>Median</i>			<i>0.91</i>	<i>1.27</i>	<i>1.04</i>	<i>1.06</i>	<i>0.87</i>
Canada								
Imperial Oil Limited (30%)	IMO	B	47.51	0.87	1.40	1.05	1.08	0.79
Cenovus Energy Inc.	CVE	B	37.77	0.94	1.29	1.08	1.07	0.82
Penn West Exploration	PWE		21.12	0.79	1.41	1.03	1.03	0.77
Suncor Energy	SU	B	33.84	0.75	1.36	1.06	1.00	0.59
Canadian Oil Sands Limited	COSWF	CB	22.61	0.68	1.26	1.00	0.93	0.48
EnCana Corporation	ECA	CB	19.11	0.67	1.07	1.01	0.86	0.65
	<i>Median</i>			<i>0.77</i>	<i>1.32</i>	<i>1.04</i>	<i>1.02</i>	<i>0.71</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

February 14, 2012

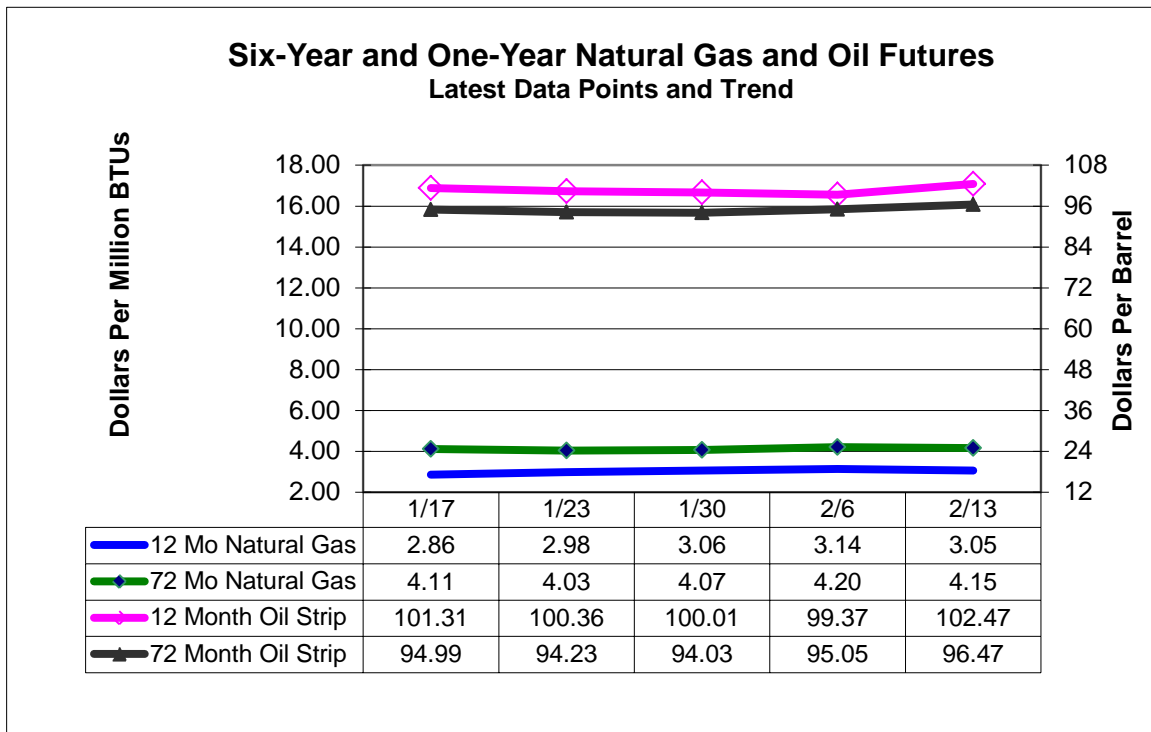
Index of Recent Research			
Stock Ideas			
<u>Date</u>	<u>Symbol</u>	<u>Subject</u>	<u>Theme</u>
6-Feb	CVX	Chevron	Oil Price Trend Improving (Meter Reader)
3-Feb	CRT	Cross Timbers Royalty Trust	Firm Oil Balances Soft Natural Gas (ISCW)
2-Feb	COSWF	Canadian Oil Sands Limited	Possible Year of High Volume 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)
For historical research by stock, go to mcdep.com , click on Stock Ideas , click on stock by name.			
Meter Reader			
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For earlier editions, go to mcdep.com , click on Meter Reader .			
Income and Small Cap Weekly			
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Industry Ideas			
10-Oct	China Buys More Oil and Gas in Canada		Sinopec Bids for Daylight Energy



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