



Meter Reader

A Weekly Analysis of Large Cap Oil and Gas Stocks

February 21, 2012

Gazprom (OGZPY – Buy) Dividend Double Expected

<i>Symbol</i>	OGZPY	<i>Ebitda Next Twelve Months ending 12/31/12 (US\$m)</i>	61,200
<i>Rating</i>	Buy	<i>North American Natural Gas/Ebitda (%)</i>	0
<i>Price (US\$/sh)</i>	12.68	<i>Natural Gas and Oil Production/Ebitda (%)</i>	18
<i>Pricing Date</i>	2/21/12	<i>Adjusted Reserves/Production NTM</i>	30.2
<i>Shares (mm)</i>	11,500	<i>EV/Ebitda</i>	2.9
<i>Market Capitalization (US\$m)</i>	146,000	<i>PV/Ebitda</i>	5.8
<i>Debt (US\$m)</i>	33,000	<i>Undeveloped Reserves (%)</i>	50
<i>Enterprise Value (EV) (US\$m)</i>	179,000	<i>Natural Gas and Oil Ebitda (US\$/boe)</i>	16.28
<i>Present Value (PV) (US\$m)</i>	355,000	<i>Present Value Proven Reserves(US\$/boe)</i>	0.52
<i>Net Present Value (US\$/share)</i>	28	<i>Present Value Proven Reserves(US\$/mcf)</i>	0.09
<i>Debt/Present Value</i>	0.09	<i>Earnings Next Twelve Months (US\$/sh)</i>	3.10
<i>McDep Ratio - EV/PV</i>	0.50	<i>Price/Earnings Next Twelve Months</i>	4
<i>Dividend Yield (%/year)</i>	4.4	<i>Indicated Annual Dividend (US\$/sh)</i>	0.56
Note: The Russian government owns about 50% of the equity.			
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 Gazprom since 2005 see www.mcdep.com/2ogz.htm			

Summary and Recommendation

At investor presentations in New York, London and Moscow on February 10-16, management of buy-recommended **Gazprom (OGZPY)** disclosed that shareholders will be asked in June to approve a doubling of the annual dividend to a yield of 4.4% on current stock price. That helps build credibility with investors with respect to realizing more of the upside represented in our estimate of Net Present Value (NPV) of \$28 a share. Operating and financial results through the third quarter of 2011, reported on February 1, confirm underlying progress (see table Operating and Financial Results on page 2). As a measure of possible gains ahead, Gazprom's McDep Ratio of 0.50 is one-fourth lower than the median 0.70 of our U. S. and European group, just as its cash flow multiple (EV/Ebitda) of 2.9 is four-tenths lower than 4.7, while its indicated dividend yield of 4.4% is one-fourth higher than 3.6% (see Tables 1-4 on pages 4-7).

Our cash flow model has changed to give more emphasis to oil production and to match the format we apply to all oil and gas producers in our coverage. In the volume section, Gazprom's 10 million barrels equivalent daily is twice that of the next ranked competitor, **ExxonMobil**. In the price section, Gazprom now receives a higher price for its natural gas than do producers in the land-locked North American market. A cold winter in Europe, besides boosting profits, strengthens Gazprom's negotiating position with European customers looking for discounts from contracts that link natural gas price to oil price. In the Ebitda or cash flow section, the reported proportion in production is low since Russian industry is mostly integrated and most of the profits are earned in gas transmission, distribution and storage, or in oil refining and marketing. Gazprom Neft, 96% owned by Gazprom and one of Russia's five largest oil producers, has a dynamic young management with global perspective enhanced by career experience with U.S.



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and European companies. Their skills further reassure us on the outlook to make money in Gazprom stock.

Kurt H. Wulff, CFA

Gazprom									
Operating and Financial Results									
									<i>Next</i>
	<i>Q3</i>	<i>Q3</i>	<i>Q4E</i>	<i>Year</i>	<i>Q1E</i>	<i>Q2E</i>	<i>Q3E</i>	<i>Q4E</i>	<i>Twelve</i>
	<i>9/30/10</i>	<i>9/30/11</i>	<i>12/31/11</i>	<i>2011E</i>	<i>3/31/12</i>	<i>6/30/12</i>	<i>9/30/12</i>	<i>12/31/12</i>	<i>Months</i>
									<i>12/31/12</i>
Volume									
Natural gas (bcf)	3,671	5,037	5,048	19,687	5,048	4,554	5,037	5,048	19,687
Natural Gas (bcfd)	39.9	54.8	54.9	53.9	56.1	50.0	54.8	54.9	53.8
Days	92	92	92	365	91	91	92	92	366
Oil (mmb)	118.5	120.6	120.6	476	119.3	119.3	120.6	120.6	480
Oil (mbd)	1,288	1,311	1,311	1,305	1,311	1,311	1,311	1,311	1,311
Total gas & oil (bcf)	4,382	5,761	5,772	22,544	5,764	5,269	5,761	5,772	22,565
Total gas & oil (mbd)	7,939	10,436	10,456	10,294	10,659	9,651	10,436	10,456	10,276
Price									
Henry Hub (\$/mmbtu)	4.38	4.19	3.55	4.04	2.79	2.87	3.06	3.34	3.01
Natural gas (RR/cm)	5.09	6.12	4.97	5.36	4.97	5.86	6.24	4.97	5.50
Rubles/Dollar	30.60	29.17	29.76	29.04	29.76	29.76	29.76	29.76	29.76
Natural gas (\$/cm)	166	210	167	185	167	197	210	167	185
Natural gas (\$/mcf)	4.71	5.94	4.73	5.24	4.73	5.57	5.94	4.73	5.24
Oil (\$/bbl)									
WTI Cushing	76.08	89.76	94.06	95.12	102.64	106.76	107.58	107.55	106.13
Urals c.i.f. Med	75.55	111.43	103.46	107.78	112.90	117.44	118.33	118.31	116.75
Total gas & oil (\$/mcf)	152	7.53	6.30	6.85	6.48	7.48	7.67	6.61	7.05
Revenue (RUB billion)									
Natural Gas	530	873	710	2,992	710	755	891	710	3,067
Oil	274	392	371	1,490	401	417	425	425	1,667
Other	634	(315)	271	168	271	271	271	271	1,083
Total	786	950	1,353	4,650	1,382	1,443	1,586	1,406	5,817
Expense									
	469	638	901	2,826	814	988	1,244	950	3,996
Ebitda (RUB billion)									
Exploration and Production	78	59	73	322	75	79	89	77	320
Other	239	253	379	1,502	493	376	253	379	1,502
Total Ebitda	317	312	452	1,824	569	456	342	456	1,822
Deprec., Deplet., & Amort.	93	114	114	458	114	114	114	114	456
Other non cash									
Ebit									
	224	198	338	1,518	455	342	228	342	1,366
Interest	16	2	2	23	2	2	2	2	8
Ebt									
	208	196	336	1,495	453	340	226	340	1,358
Income Tax	49	44	74	307	99	74	50	74	298
Net Income (RUB billion)									
	159	152	262	1,188	353	265	176	265	1,060
Shares (billions)									
Per share (RUB)	23.0	23.0	23.0	23.0	23.0	23.0	23.0	23.0	23.0
Ebitda Margin (E&P)	6.93	6.62	11.40	51.64	15.36	11.52	7.67	11.53	46.08
Ebitda Margin (E&P)	10%	5%	7%	7%	7%	7%	7%	7%	7%
Tax Rate	24%	22%	22%	21%	22%	22%	22%	22%	22%



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Table 1									
McDep Large Cap Energy Stocks									
Geographic Domicile and Business Segments									
					Present Value by Segment (%)				
		Price	EV/	Enterprise	North	Rest			
Symbol/Rating		(US\$/sh)	Market	Value	Amer.	of World	Oil	Down-	McDep
B = Buy, CB (see below)		21-Feb	Cap	(\$mm)	Natural	Natural	Prod'n	stream	Ratio
		2012			Gas	Gas			
U.S. and Europe Integrated									
BG Group	BRGXF	23.21	1.20	94,900		26	48	27	0.94
Exxon Mobil Corporation	XOM B	86.57	1.17	485,000	8	19	57	16	0.81
Royal Dutch Shell plc	RDS-A B	72.90	1.28	291,000	3	21	58	18	0.76
Statoil ASA (33%)	STO B	26.91	1.48	41,900		33	67	-	0.70
BP plc	BP	47.16	1.56	236,000	3	10	64	23	0.67
Chevron Corporation	CVX B	108.41	1.11	239,000	3	10	77	9	0.66
Total S.A.	TOT B	55.24	1.34	167,000		23	63	14	0.62
<i>Total or Median</i>				1,555,000			63		0.70
Brazil/Russia/Australia/China									
CNOOC Limited (36%)	CEO	221.85	1.01	36,100		9	91	-	0.89
Woodside Petroleum Ltd.	WOPEY	38.22	1.22	37,000		64	36	-	0.87
PetroChina Company Ltd (14%)	PTR B	147.34	1.29	48,500		14	70	16	0.75
Petrobras	PBR B	29.21	1.37	259,000		8	77	15	0.55
Gazprom (50%)	OGZPY B	12.68	1.23	89,000		11	13	76	0.50
Lukoil Oil Company	LUKOY B	61.52	1.06	52,000			72	28	0.42
<i>Total or Median</i>				522,000			71		0.65
U.S. Independent									
Anadarko Petroleum Corp.	APC	85.74	1.43	61,300	33		64	3	1.00
EOG Resources, Inc.	EOG B	115.65	1.18	35,300	30	4	66	-	0.97
Chesapeake Energy Corp.	CHK	24.62	1.90	35,200	68		32	-	0.95
Southwestern Energy Company	SWN	35.30	1.11	13,800	100			-	0.89
Occidental Petroleum Corp.	OXY B	104.41	1.08	91,700	8	1	82	9	0.88
Devon Energy Corporation	DVN B	75.23	1.24	37,700	52		48	-	0.78
ConocoPhillips	COP B	73.83	1.44	140,000	12	11	59	18	0.73
Marathon Oil Corporation	MRO B	34.56	1.21	29,600	6	4	90	-	0.68
<i>Total or Median</i>				445,000			64		0.89
Canada									
Cenovus Energy Inc.	CVE B	39.44	1.23	36,700	14		77	9	0.85
Imperial Oil Limited (30%)	IMO B	48.48	1.13	14,000	3		86	11	0.80
Penn West Exploration	PWE	21.05	1.46	14,400	11		89	-	0.77
EnCana Corporation	ECA CB	20.01	1.62	23,900	87		13	-	0.66
Suncor Energy	SU B	34.88	1.27	69,400	2		87	11	0.60
Canadian Oil Sands Limited	COSWF CB	23.34	1.18	13,400			100	-	0.49
<i>Total or Median</i>				172,000			87		0.71
Composite				2,694,000	8	14	63	16	0.70

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		21-Feb 2012	(mm)				
B = Buy, CB (see below)								
U.S. and Europe Integrated								
BG Group plc	BRGXF		23.21	3,415	79,300	25.00	0.16	0.94
Exxon Mobil Corporation	XOM	B	86.57	4,775	413,000	110.00	0.12	0.81
Royal Dutch Shell plc	RDS-A	B	72.90	3,121	228,000	102.00	0.17	0.76
Statoil ASA (33%)	STO	B	26.91	1,050	28,300	44.00	0.23	0.70
BP plc	BP		47.16	3,203	151,000	84.00	0.24	0.67
Chevron Corporation	CVX	B	108.41	1,987	215,000	170.00	0.07	0.66
Total S.A.	TOT	B	55.24	2,264	125,000	100.00	0.16	0.62
<i>Total or Median</i>					<i>1,240,000</i>		<i>0.16</i>	<i>0.70</i>
Brazil/Russia/Australia/China								
CNOOC Limited (36%)	CEO		221.85	162	35,900	250.00	0.01	0.89
Woodside Petroleum Ltd.	WOPEY		38.22	787	30,100	45.00	0.16	0.87
PetroChina Company Ltd (14%)	PTR	B	147.34	256	37,800	210.00	0.17	0.75
Petrobras	PBR	B	29.21	6,473	189,100	62.00	0.15	0.55
Gazprom (50%)	OGZPY	B	12.68	5,750	72,900	28.00	0.09	0.50
Lukoil Oil Company	LUKOY	B	61.52	799	49,200	150.00	0.02	0.42
<i>Total or Median</i>					<i>415,000</i>		<i>0.12</i>	<i>0.65</i>
U.S. Independent								
Anadarko Petroleum Corp.	APC		85.74	498	42,700	86.00	0.30	1.00
EOG Resources, Inc.	EOG	B	115.65	258	29,800	120.00	0.15	0.97
Chesapeake Energy Corp.	CHK		24.62	753	18,500	27.00	0.45	0.95
Southwestern Energy Company	SWN		35.30	350	12,400	40.00	0.09	0.89
Occidental Petroleum Corp.	OXY	B	104.41	812	84,700	120.00	0.07	0.88
Devon Energy Corporation	DVN	B	75.23	405	30,500	102.00	0.15	0.78
ConocoPhillips	COP	B	73.83	1,313	97,000	114.00	0.22	0.73
Marathon Oil Corporation	MRO	B	34.56	707	24,430	54.00	0.12	0.68
<i>Total or Median</i>					<i>340,000</i>		<i>0.15</i>	<i>0.89</i>
Canada								
Cenovus Energy Inc.	CVE	B	39.44	758	29,900	48.00	0.16	0.85
Imperial Oil Limited (30%)	IMO	B	48.48	256	12,400	62.00	0.09	0.80
Penn West Exploration	PWE		21.05	471	9,900	30.00	0.24	0.77
EnCana Corporation	ECA	CB	20.01	739	14,800	37.00	0.25	0.66
Suncor Energy	SU	B	34.88	1,572	54,800	64.00	0.13	0.60
Canadian Oil Sands Limited	COSWF	CB	23.34	485	11,300	52.00	0.08	0.49
<i>Total or Median</i>					<i>133,000</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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			<i>Price</i> <i>(US\$/sh)</i>	<i>Adjustd</i> <i>Resrvs/</i>	<i>PV/</i>	<i>EV/</i>		<i>Dividend</i>
	<i>Symbol/Rating</i>		<i>21-Feb</i>	<i>Prod</i>	<i>Ebitda</i>	<i>Ebitda</i>	<i>P/E</i>	<i>NTM</i>
	B = Buy, CB (see below)		<i>2012</i>	<i>NTM</i>	<i>NTM</i>	<i>NTM</i>	<i>NTM</i>	<i>(%)</i>
U.S. and Europe Integrated								
BG Group plc	BRGXF		23.21	17.4	9.0	8.4	15	1.0
Exxon Mobil Corporation	XOM	B	86.57	14.4	7.1	5.7	10	2.2
Royal Dutch Shell plc	RDS-A	B	72.90	9.2	6.6	5.0	9	4.7
BP plc	BP		47.16	11.1	7.1	4.7	7	3.6
Total S.A.	TOT	B	55.24	10.2	6.8	4.3	7	5.5
Statoil ASA (33%)	STO	B	26.91	6.5	6.0	4.2	8	4.1
Chevron Corporation	CVX	B	108.41	8.7	6.3	4.2	8	3.0
	<i>Median</i>			<i>10.2</i>	<i>6.8</i>	<i>4.7</i>	<i>8</i>	<i>3.6</i>
Brazil/Russia/Australia/China								
Woodside Petroleum Ltd.	WOPEY		38.22	18.5	8.9	7.8	13	2.9
Petrobras	PBR	B	29.21	13.1	9.3	5.1	7	3.5
PetroChina Company Ltd (14%)	PTR	B	147.34	13.3	6.1	4.6	8	3.7
CNOOC Limited (36%)	CEO		221.85	6.9	4.9	4.3	7	2.9
Gazprom (50%)	OGZPY	B	12.68	30.2	5.8	2.9	4	4.4
Lukoil Oil Company	LUKOY	B	61.52	16.6	5.6	2.4	4	3.2
	<i>Median</i>			<i>14.9</i>	<i>5.9</i>	<i>4.4</i>	<i>7</i>	<i>3.4</i>
U.S. Independent								
Southwestern Energy Company	SWN		35.30	7.2	14.5	13.0	22	-
Chesapeake Energy Corp.	CHK		24.62	9.7	8.8	8.3	8	1.4
Anadarko Petroleum Corp.	APC		85.74	8.7	7.0	7.0	23	0.4
Devon Energy Corporation	DVN	B	75.23	10.5	8.0	6.2	12	1.1
EOG Resources, Inc.	EOG	B	115.65	9.6	6.2	6.0	19	0.6
Occidental Petroleum Corp.	OXY	B	104.41	11.0	6.1	5.4	10	2.1
ConocoPhillips	COP	B	73.83	12.2	6.9	5.0	8	3.6
Marathon Oil Corporation	MRO	B	34.56	10.6	5.5	3.8	8	2.0
	<i>Median</i>			<i>10.1</i>	<i>6.9</i>	<i>6.1</i>	<i>11</i>	<i>1.2</i>
Canada								
EnCana Corporation	ECA	CB	20.01	13.9	14.5	9.5	67	4.0
Cenovus Energy Inc.	CVE	B	39.44	24.4	11.0	9.3	26	2.0
Imperial Oil Limited (30%)	IMO	B	48.48	42.3	10.2	8.2	12	1.0
Penn West Exploration	PWE		21.05	9.1	9.1	7.0	14	5.1
Canadian Oil Sands Limited	COSWF	CB	23.34	27.8	10.8	5.3	8	5.2
Suncor Energy	SU	B	34.88	23.2	8.2	4.9	8	1.3
	<i>Median</i>			<i>23.8</i>	<i>10.5</i>	<i>7.6</i>	<i>13</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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Table 4								
McDep Large Cap Energy Stocks								
Rank by Enterprise Value to 200 Day Average								
			Price (\$/sh)	Enterprise Value/				
	Symbol		21-Feb	52Wk	52Wk	50 Day	200 Day	McDep
		Rating	2012	High	Low	Avg.	Avg.	Ratio
U.S. and Europe Integrated								
Exxon Mobil Corporation	XOM	B	86.57	0.98	1.24	1.02	1.08	0.81
BP plc	BP		47.16	0.97	1.23	1.04	1.07	0.67
Statoil ASA (33%)	STO	B	26.91	0.94	1.20	1.03	1.06	0.70
BG Group plc	BRGXF		23.21	0.91	1.26	1.04	1.06	0.94
Chevron Corporation	CVX	B	108.41	0.98	1.22	1.02	1.06	0.66
Total S.A.	TOT	B	55.24	0.89	1.26	1.05	1.05	0.62
Royal Dutch Shell plc	RDS-A	B	72.90	0.95	1.19	1.01	1.04	0.76
	<i>Median</i>			<i>0.95</i>	<i>1.23</i>	<i>1.03</i>	<i>1.06</i>	<i>0.70</i>
Brazil/Russia/Australia/China								
CNOOC Limited (36%)	CEO		221.85	0.82	1.56	1.12	1.10	0.89
PetroChina Company Ltd (14%)	PTR	B	147.34	0.94	1.24	1.06	1.08	0.75
Lukoil Oil Company	LUKOY	B	61.52	0.82	1.31	1.09	1.05	0.42
Gazprom (50%)	OGZPY	B	12.68	0.77	1.35	1.08	1.03	0.50
Petrobras	PBR	B	29.21	0.75	1.27	1.03	1.01	0.55
Woodside Petroleum Ltd.	WOPEY		38.22	0.77	1.24	1.09	1.00	0.87
	<i>Median</i>			<i>0.79</i>	<i>1.29</i>	<i>1.08</i>	<i>1.04</i>	<i>0.65</i>
U.S. Independent								
EOG Resources, Inc.	EOG	B	115.65	0.96	1.55	1.09	1.15	0.97
Marathon Oil Corporation	MRO	B	34.56	0.99	1.55	1.09	1.15	0.68
Occidental Petroleum Corp.	OXY	B	104.41	0.89	1.51	1.06	1.10	0.88
Anadarko Petroleum Corp.	APC		85.74	0.98	1.30	1.05	1.09	1.00
Devon Energy Corporation	DVN	B	75.23	0.84	1.36	1.13	1.07	0.78
ConocoPhillips	COP	B	73.83	0.93	1.17	1.02	1.04	0.73
Chesapeake Energy Corp.	CHK		24.62	0.81	1.10	1.04	0.94	0.95
Southwestern Energy Company	SWN		46.20	0.74	1.21	1.07	0.93	0.89
	<i>Median</i>			<i>0.91</i>	<i>1.33</i>	<i>1.07</i>	<i>1.08</i>	<i>0.89</i>
Canada								
Cenovus Energy Inc.	CVE	B	39.44	0.97	1.34	1.11	1.11	0.85
Imperial Oil Limited (30%)	IMO	B	48.48	0.88	1.42	1.06	1.11	0.80
Suncor Energy	SU	B	34.88	0.76	1.39	1.08	1.03	0.60
Penn West Exploration	PWE		21.05	0.79	1.39	1.01	1.03	0.77
Canadian Oil Sands Limited	COSWF	CB	23.33	0.70	1.29	1.02	0.96	0.49
EnCana Corporation	ECA	CB	20.01	0.68	1.10	1.04	0.89	0.66
	<i>Median</i>			<i>0.78</i>	<i>1.36</i>	<i>1.05</i>	<i>1.03</i>	<i>0.71</i>

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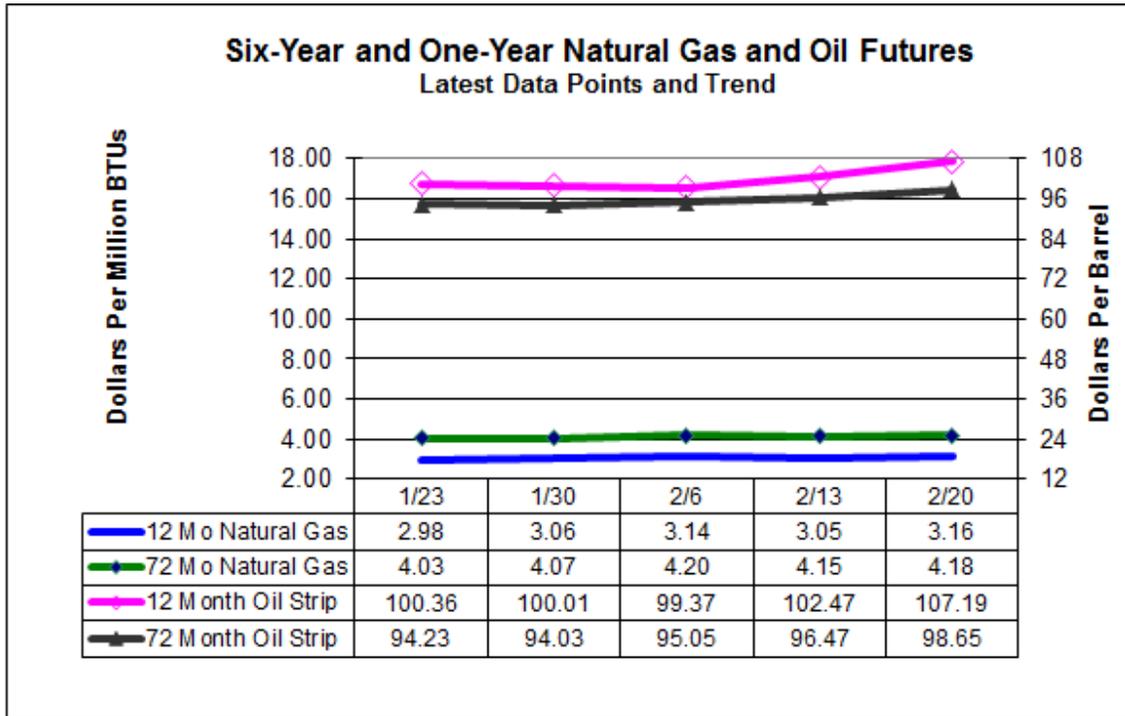
Index of Recent Research			
Stock Ideas			
<i>Date</i>	<i>Symbol</i>	<i>Subject</i>	<i>Theme</i>
17-Feb	XEC	Cimarex Energy	Permian Payoff (ISCW)
13-Feb	TOT	Total	Sharpening Competitive Edge (Meter Reader)
6-Feb	CVX	Chevron	Oil Price Trend Improving (Meter Reader)
3-Feb	CRT	Cross Timbers Royalty Trust	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	PEID	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)
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 Weekly)
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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10-Feb			Bakken and Canadian Crude Oil Backup
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Industry Ideas			
10-Oct	China Buys More Oil and Gas in Canada		Sinopec Bids for Daylight Energy



Meter Reader

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