



# Meter Reader

A Weekly Analysis of Large Cap Oil and Gas Stocks

April 24, 2012

## Woodside Petroleum (WOPEY) Pluto LNG Imminent

<i>Symbol</i>	WOPEY	<i>Ebitda Next Twelve Months ending 6/30/13 (US\$mm)</i>	6,000
<i>Rating</i>		<i>North American Natural Gas/Ebitda (%)</i>	2
<i>Price (US\$/sh)</i>	35.58	<i>Natural Gas and Oil Production/Ebitda (%)</i>	100
<i>Pricing Date</i>	4/23/12	<i>Adjusted Reserves/Production NTM</i>	13.2
<i>Shares (mm)</i>	797	<i>EV/Ebitda</i>	6.0
<i>Market Capitalization (US\$mm)</i>	28,400	<i>PV/Ebitda</i>	7.3
<i>Debt (US\$mm)</i>	7,500	<i>Probable Reserves (%)</i>	0
<i>Enterprise Value (EV) (US\$mm)</i>	35,900	<i>Natural Gas and Oil Ebitda (US\$/boe)</i>	63.83
<i>Present Value (PV) (US\$mm)</i>	43,400	<i>Present Value /Proven and Probable Reserves(US\$/boe)</i>	35.11
<i>Net Present Value (US\$/share)</i>	45	<i>Present Value/ Proven and Probable Reserves(US\$/mcf)</i>	5.85
<i>Debt/Present Value</i>	0.17	<i>Earnings Next Twelve Months (US\$/sh)</i>	4.07
<i>McDep Ratio - EV/PV</i>	0.83	<i>Price/Earnings Next Twelve Months</i>	9
<i>Dividend Yield (%/year)</i>	3.1	<i>Indicated Annual Dividend (US\$/sh)</i>	1.10
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 Woodside Petroleum since 2009 see <a href="http://www.mcdep.com/3wopey.htm">www.mcdep.com/3wopey.htm</a>			

### Summary and Recommendation

Expecting the loading of the first cargo of liquefied natural gas from the Pluto project to be completed within days, we feel more confident in the prospects for the stock of Australian independent producer **Woodside Petroleum Ltd (WOPEY)**. When it disclosed volumes and revenues for the first quarter on April 19, the company announced that Pluto was safely in startup. The \$15 billion facility (90% WOPEY) promises to add 30-40% to oil equivalent production volume over the next several quarters (see table [Quarterly Operations](#) on page 2). The increments will be especially welcome along with the restoration of existing oil production after unusually severe cyclone activity interrupted operations in the first quarter. The cash flow and earnings boost ought to be most noticeable in the second half of this year (see table [Half-Year Financial Results](#) on page 3). As the new volume and cash flow contributions start to show up increasingly over the next twelve months, our estimated Net Present Value (NPV) of US\$45 a share becomes more obvious with the drop in cash flow multiple (EV/Ebitda) to 6 times and falling (see table [Functional Cash Flow and Present Value](#) on page 3). At the same time, stock price has declined from last June when Peter Coleman, the new chief executive brought in from ExxonMobil (XOM), necessarily announced a delay in timing and increase in cost for Pluto. At the lower stock price, Woodside's McDep Ratio of 0.85 signals opportunity to invest more directly in Australian LNG to meet rising demand for clean energy in developing economies. For investors in U.S. natural gas, WOPEY may also be a portfolio hedge against possible protectionist government restrictions on the export of LNG from the U.S.

Kurt H. Wulff, CFA



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The Pluto LNG Plant

<b>Woodside Petroleum Ltd.</b>									
<b>Quarterly Operations</b>									
<b>(U.S Dollars)</b>									
	<i>Q1</i>	<i>Q4</i>	<i>Year</i>	<i>Q1</i>	<i>Q2E</i>	<i>Q3E</i>	<i>Year</i>	<i>Q1E</i>	<i>Twelve</i>
	<i>3/31/11</i>	<i>12/31/11</i>	<i>2011</i>	<i>3/31/12</i>	<i>6/30/12</i>	<i>9/30/12</i>	<i>2012E</i>	<i>3/31/13</i>	<i>Months E</i>
									<i>6/30/13</i>
<b>Volume</b>									
Natural gas (bcf)	60	55	<b>232</b>	53	63	76	<b>282</b>	92	<b>350</b>
Natural Gas (mmcf)	664	601	<b>636</b>	578	695	822	<b>772</b>	1,024	<b>960</b>
Days	90	92	<b>365</b>	91	91	92	<b>366</b>	90	<b>365</b>
Oil (mmb)	5.6	7.4	<b>25.9</b>	5.3	6.4	7.7	<b>28.6</b>	9.0	<b>35.0</b>
Oil (mbd)	63	80	<b>71</b>	59	70	84	<b>78</b>	100	<b>96</b>
Total gas & oil (boe)	15.6	16.6	<b>64.6</b>	14.1	16.9	20.3	<b>75.7</b>	24.4	<b>93.4</b>
Total gas & oil (mbd)	173	180	<b>177</b>	155	186	221	<b>207</b>	271	<b>256</b>
<b>Price</b>									
Natural gas (\$/mcf)									
Henry Hub (US\$/mmbtu)	4.11	3.55	<b>4.04</b>	2.73	2.11	2.27	<b>2.44</b>	3.12	<b>2.80</b>
Company (\$/mcf)	8.19	9.01	<b>8.77</b>	10.81	10.82	10.90	<b>10.89</b>	10.99	<b>10.97</b>
Oil (\$/bbl)									
WTI Cushing	94.10	94.06	<b>95.12</b>	102.93	103.03	103.86	<b>103.58</b>	104.65	<b>104.41</b>
Company	90.08	100.07	<b>106.84</b>	117.80	117.98	118.96	<b>118.78</b>	119.91	<b>119.66</b>
Total gas & oil (\$/bbl)	63.97	74.52	<b>74.33</b>	84.89	84.90	85.72	<b>85.54</b>	85.87	<b>85.98</b>
<b>Revenue (\$mm)</b>									
Natural Gas	489	499	<b>2,036</b>	568	685	825	<b>3,076</b>	1,013	<b>3,842</b>
Oil	509	739	<b>2,766</b>	629	752	916	<b>3,398</b>	1,080	<b>4,189</b>
Total	998	1,237	<b>4,802</b>	1,197	1,436	1,741	<b>6,474</b>	2,092	<b>8,031</b>



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<b>Woodside Petroleum Ltd.</b>					
<b>Functional Cash Flow and Present Value</b>					
	<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>	
Natural Gas	2,870	18.3	9.9	28,500	66%
Oil	3,130	4.8	4.8	14,900	34%
	6,000	13.2	7.2	43,400	100%
Debt (US\$mm)					7,500
Net Present Value (US\$mm)					35,900
Shares (mm)					797
Net Present Value - Standard Estimate (US\$/sh)					45
NPV Approximation by Cash Flow Multiple Depending on Reserve Life (US\$/sh)					45

<b>Woodside Petroleum Ltd.</b>									
<b>Half-Year Financial Results</b>									
(U.S. Dollars beginning in 2010)									
	<i>Year</i>	<i>H1</i>	<i>H2</i>	<i>Year</i>	<i>H1E</i>	<i>H2E</i>	<i>Year</i>	<i>H1E</i>	<i>Twelve</i>
	<i>2010</i>	<i>6/30/11</i>	<i>12/31/11</i>	<i>2011</i>	<i>6/30/12</i>	<i>12/31/12</i>	<i>2012E</i>	<i>6/30/13</i>	<i>Months E</i>
									<i>6/30/13</i>
<b>Revenue (\$mm)</b>									
Natural Gas	1,773	988	1,048	2,036	1,253	1,823	3,076	2,019	3,842
Oil	2,420	1,264	1,502	2,766	1,381	2,018	3,398	2,171	4,189
Other	-	1	(1)	-			-		-
Total	4,193	2,253	2,549	4,802	2,633	3,841	6,474	4,190	8,031
<b>Expense</b>	1,018	528	716	1,244	678	989	1,668	1,079	2,069
<b>Ebitda</b>	3,175	1,725	1,833	3,558	1,955	2,851	4,806	3,111	5,962
Exploration	329	213	374	587	172	172	344	172	344
Deprec., Deplet., & Amort.	782	279	348	627	483	483	966	483	966
Other non cash	(1,386)	(14)	-	(14)			-		-
<b>Ebit</b>	3,450	1,247	1,111	2,358	1,300	2,196	3,496	2,456	4,652
Interest	113	15	11	26	11	11	22	11	22
<b>Ebt</b>	2,320	1,232	1,100	2,332	1,289	2,185	3,474	2,445	4,630
Income Tax	697	390	287	677	387	656	1,042	733	1,389
<b>Net Income</b>	1,623	842	813	1,655	902	1,530	2,432	1,711	3,241
<b>Shares (millions)</b>	773	787	797	792	797	797	797	797	797
Per share (\$)	2.10	1.07	1.02	2.09	1.13	1.92	3.05	2.15	4.07
Ebitda Margin	76%	77%	72%	74%	74%	74%	74%	74%	74%
Tax Rate	30%	32%	26%	29%	30%	30%	30%	30%	30%



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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)		23-Apr	Cap	(\$mm)	Natural	Natural	Prod'n	stream	Ratio	
		2012			Gas	Gas				
<b>U.S. and Europe Integrated</b>										
BG Group	BRGXF		22.54	1.23	94,400		25	48	26	0.92
Exxon Mobil Corporation	XOM B		85.69	1.19	488,000	8	19	57	16	0.81
Royal Dutch Shell plc	RDS-A CB		68.28	1.30	276,000	3	21	58	18	0.72
Statoil ASA (33%)	STO B		26.04	1.50	40,900		33	67	-	0.68
Chevron Corporation	CVX CB		102.44	1.14	232,000	3	11	77	10	0.63
BP plc	BP		41.95	1.63	219,000	4	9	62	25	0.62
Total S.A.	TOT CB		46.91	1.39	148,000		23	63	14	0.55
<i>Total or Median</i>					1,498,000			62		0.68
<b>Brazil/Russia/Australia/China</b>										
Woodside Petroleum Ltd.	WOPEY		35.58	1.27	36,000		66	34	-	0.83
CNOOC Limited (36%)	CEO		205.09	1.01	33,400		9	91	-	0.82
PetroChina Company Ltd (14%)	PTR B		143.36	1.34	49,400		15	70	14	0.74
Petrobras	PBR CB		23.51	1.46	222,000		6	79	15	0.47
Gazprom (50%)	OGZPY CB		11.22	1.26	81,000		11	13	76	0.46
Lukoil Oil Company	LUKOY B		60.33	1.05	51,100			72	28	0.41
<i>Total or Median</i>					473,000			71		0.61
<b>U.S. Independent</b>										
EOG Resources, Inc.	EOG B		103.60	1.20	33,400	29	4	67	-	0.88
Anadarko Petroleum Corp.	APC		71.00	1.53	54,100	33		64	3	0.88
Chesapeake Energy Corp.	CHK		18.01	2.35	31,800	61		39	-	0.82
Occidental Petroleum Corp.	OXY CB		87.92	1.11	79,400	8	1	83	9	0.75
Southwestern Energy Company	SWN		27.99	1.15	11,300	100			-	0.73
Devon Energy Corporation	DVN CB		65.95	1.27	33,900	52		48	-	0.70
ConocoPhillips	COP-W B		54.52	1.49	104,000	13	13	74	-	0.66
Marathon Oil Corporation	MRO B		29.39	1.42	29,500	7	3	90	-	0.63
<i>Total or Median</i>					377,000			67		0.74
<b>Canada</b>										
Cenovus Energy Inc.	CVE CB		34.49	1.28	33,400	13		80	7	0.77
Imperial Oil Limited (30%)	IMO B		45.04	1.17	13,400	2		84	14	0.76
Penn West Exploration	PWE		16.74	1.57	12,400	14		86	-	0.67
EnCana Corporation	ECA CB		17.78	1.70	22,200	90		10	-	0.61
Suncor Energy	SU CB		31.29	1.30	63,900	2		83	15	0.55
Canadian Oil Sands Limited	COSWF CB		20.75	1.21	12,100			100	-	0.44
<i>Total or Median</i>					157,000			84		0.64
<b>Composite</b>					2,505,000	7	14	63	15	0.65

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



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<b>McDep Large Cap Energy Stocks</b>								
<b>Net Present Value and McDep Ratio</b>								
			Price (US\$/sh)	Shares	Market Cap (US\$mm)	Net Present Value (US\$/sh)	Debt/ Present Value	McDep Ratio
	Symbol/Rating		23-Apr 2012	(mm)				
B = Buy, CB (see below)								
<b>U.S. and Europe Integrated</b>								
BG Group plc	BRGXF		22.54	3,415	77,000	25.00	0.17	0.92
Exxon Mobil Corporation	XOM	B	85.69	4,775	409,000	110.00	0.13	0.81
Royal Dutch Shell plc	RDS-A	CB	68.28	3,121	213,000	102.00	0.17	0.72
Statoil ASA (33%)	STO	B	26.04	1,050	27,300	44.00	0.23	0.68
Chevron Corporation	CVX	CB	102.44	1,987	204,000	170.00	0.08	0.63
BP plc	BP		41.95	3,203	134,000	84.00	0.24	0.62
Total S.A.	TOT	CB	46.91	2,264	106,000	100.00	0.16	0.55
<i>Total or Median</i>					<i>1,170,000</i>		<i>0.17</i>	<i>0.68</i>
<b>Brazil/Russia/Australia/China</b>								
Woodside Petroleum Ltd.	WOPEY		35.58	797	28,400	45.00	0.17	0.83
CNOOC Limited (36%)	CEO		205.09	162	33,100	250.00	0.01	0.82
PetroChina Company Ltd (14%)	PTR	B	143.36	256	36,700	210.00	0.19	0.74
Petrobras	PBR	CB	23.51	6,473	152,200	62.00	0.15	0.47
Gazprom (50%)	OGZPY	CB	11.22	5,750	64,500	28.00	0.09	0.46
Lukoil Oil Company	LUKOY	B	60.33	809	48,800	150.00	0.02	0.41
<i>Total or Median</i>					<i>364,000</i>		<i>0.12</i>	<i>0.61</i>
<b>U.S. Independent</b>								
EOG Resources, Inc.	EOG	B	103.60	270	28,000	120.00	0.14	0.88
Anadarko Petroleum Corp.	APC		71.00	498	35,400	86.00	0.30	0.88
Chesapeake Energy Corp.	CHK		18.01	750	13,500	27.00	0.47	0.82
Occidental Petroleum Corp.	OXY	CB	87.92	812	71,400	120.00	0.08	0.75
Southwestern Energy Company	SWN		27.99	350	9,800	40.00	0.10	0.73
Devon Energy Corporation	DVN	CB	65.95	405	26,700	102.00	0.15	0.70
ConocoPhillips	COP-W	B	54.52	1,277	70,000	96.00	0.22	0.66
Marathon Oil Corporation	MRO	B	29.39	707	20,780	54.00	0.19	0.63
<i>Total or Median</i>					<i>275,600</i>		<i>0.17</i>	<i>0.74</i>
<b>Canada</b>								
Cenovus Energy Inc.	CVE	CB	34.49	758	26,100	48.00	0.17	0.77
Imperial Oil Limited (30%)	IMO	B	45.04	256	11,500	62.00	0.11	0.76
Penn West Exploration	PWE		16.74	471	7,900	30.00	0.24	0.67
EnCana Corporation	ECA	CB	17.78	739	13,100	37.00	0.25	0.61
Suncor Energy	SU	CB	31.29	1,572	49,200	64.00	0.13	0.55
Canadian Oil Sands Limited	COSWF	CB	20.75	485	10,100	52.00	0.08	0.44
<i>Total or Median</i>					<i>118,000</i>		<i>0.15</i>	<i>0.64</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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Table 3							
McDep Large Cap Energy Stocks							
Value Multiples and Dividend Yield							
			Price (US\$/sh)	Adjustd Resrvs/ Prod	PV/ Ebitda	EV/ Ebitda	Dividend
	Symbol/Rating		23-Apr 2012	NTM	NTM	NTM	NTM (%)
B = Buy, CB (see below)							
<b>U.S. and Europe Integrated</b>							
BG Group plc	BRGXF		22.54	17.0	9.1	8.3	14
Exxon Mobil Corporation	XOM	B	85.69	12.8	7.3	5.9	10
Royal Dutch Shell plc	RDS-A	CB	68.28	10.2	6.7	4.9	8
BP plc	BP		41.95	10.9	7.2	4.5	6
Statoil ASA (33%)	STO	B	26.04	6.5	6.1	4.2	8
Chevron Corporation	CVX	CB	102.44	9.1	6.5	4.1	8
Total S.A.	TOT	CB	46.91	10.1	6.9	3.8	6
	<i>Median</i>			<i>10.2</i>	<i>6.9</i>	<i>4.5</i>	<i>8</i>
<b>Brazil/Russia/Australia/China</b>							
Woodside Petroleum Ltd.	WOPEY		35.58	13.2	7.3	6.0	9
PetroChina Company Ltd (14%)	PTR	B	143.36	13.2	6.6	4.9	8
Petrobras	PBR	CB	23.51	12.6	9.5	4.5	6
CNOOC Limited (36%)	CEO		205.09	6.9	5.0	4.1	7
Gazprom (50%)	OGZPY	CB	11.22	30.2	5.8	2.6	4
Lukoil Oil Company	LUKOY	B	60.33	16.6	5.5	2.3	4
	<i>Median</i>			<i>13.2</i>	<i>6.2</i>	<i>4.3</i>	<i>6</i>
<b>U.S. Independent</b>							
Southwestern Energy Company	SWN		27.99	8.0	16.8	12.2	17
Chesapeake Energy Corp.	CHK		18.01	10.0	9.5	7.8	7
Anadarko Petroleum Corp.	APC		71.00	8.7	7.3	6.5	22
EOG Resources, Inc.	EOG	B	103.60	9.4	6.4	5.7	18
Devon Energy Corporation	DVN	CB	65.95	10.1	7.5	5.2	10
Occidental Petroleum Corp.	OXY	CB	87.92	10.2	6.4	4.8	9
ConocoPhillips	COP-W	B	54.52	12.1	7.2	4.7	8
Marathon Oil Corporation	MRO	B	29.39	10.7	6.4	4.0	8
	<i>Median</i>			<i>10.0</i>	<i>7.2</i>	<i>5.5</i>	<i>9</i>
<b>Canada</b>							
EnCana Corporation	ECA	CB	17.78	8.7	16.4	10.0	62
Imperial Oil Limited (30%)	IMO	B	45.04	40.0	10.1	7.6	10
Cenovus Energy Inc.	CVE	CB	34.49	13.1	9.8	7.5	20
Penn West Exploration	PWE		16.74	7.2	9.5	6.3	11
Canadian Oil Sands Limited	COSWF	CB	20.75	20.6	11.8	5.2	8
Suncor Energy	SU	CB	31.29	16.8	8.7	4.8	8
	<i>Median</i>			<i>14.9</i>	<i>9.9</i>	<i>6.9</i>	<i>11</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 March 31, 2013; 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		23-Apr	52Wk	52Wk	50 Day	200 Day	McDep
		Rating	2012	High	Low	Avg.	Avg.	Ratio
<b>U.S. and Europe Integrated</b>								
Exxon Mobil Corporation	XOM	B	85.69	0.98	1.22	1.00	1.05	0.81
Statoil ASA (33%)	STO	B	26.04	0.92	1.18	0.97	1.03	0.68
BG Group plc	BRGXF		22.54	0.89	1.22	0.97	1.02	0.92
Chevron Corporation	CVX	CB	102.44	0.92	1.16	0.96	1.00	0.63
BP plc	BP		41.95	0.91	1.14	0.95	0.99	0.62
Royal Dutch Shell plc	RDS-A	CB	68.28	0.90	1.13	0.97	0.99	0.72
Total S.A.	TOT	CB	46.91	0.79	1.12	0.91	0.94	0.55
	<i>Median</i>			<i>0.91</i>	<i>1.16</i>	<i>0.97</i>	<i>1.00</i>	<i>0.68</i>
<b>Brazil/Russia/Australia/China</b>								
PetroChina Company Ltd (14%)	PTR	B	143.36	0.95	1.20	0.99	1.05	0.74
CNOOC Limited (36%)	CEO		205.09	0.79	1.45	0.95	1.04	0.82
Lukoil Oil Company	LUKOY	B	60.33	0.87	1.29	0.97	1.03	0.41
Woodside Petroleum Ltd.	WOPEY		35.58	0.73	1.17	0.96	0.99	0.83
Gazprom (50%)	OGZPY	CB	11.22	0.71	1.22	0.91	0.96	0.46
Petrobras	PBR	CB	23.51	0.70	1.09	0.89	0.89	0.47
	<i>Median</i>			<i>0.76</i>	<i>1.21</i>	<i>0.96</i>	<i>1.01</i>	<i>0.61</i>
<b>U.S. Independent</b>								
EOG Resources, Inc.	EOG	B	103.60	0.88	1.42	0.94	1.04	0.88
Marathon Oil Corporation	MRO	B	29.39	0.87	1.42	0.94	1.04	0.63
Devon Energy Corporation	DVN	CB	65.95	0.77	1.22	0.94	0.99	0.70
Occidental Petroleum Corp.	OXY	CB	87.92	0.77	1.28	0.90	0.95	0.75
Anadarko Petroleum Corp.	APC		71.00	0.86	1.15	0.91	0.95	0.88
Chesapeake Energy Corp.	CHK		18.01	0.70	1.02	0.89	0.84	0.82
Southwestern Energy Company	SWN		27.99	0.60	1.03	0.89	0.80	0.73
ConocoPhillips	COP-W	B	72.33					0.66
	<i>Median</i>			<i>0.77</i>	<i>1.22</i>	<i>0.91</i>	<i>0.95</i>	<i>0.74</i>
<b>Canada</b>								
Imperial Oil Limited (30%)	IMO	B	45.04	0.86	1.32	0.98	1.04	0.76
Cenovus Energy Inc.	CVE	CB	34.49	0.88	1.20	0.95	0.99	0.77
Suncor Energy	SU	CB	31.29	0.72	1.27	0.95	0.98	0.55
Canadian Oil Sands Limited	COSWF	CB	20.77	0.63	1.17	0.95	0.93	0.44
Penn West Exploration	PWE		16.74	0.74	1.20	0.89	0.91	0.67
EnCana Corporation	ECA	CB	17.78	0.64	1.02	0.94	0.89	0.61
	<i>Median</i>			<i>0.73</i>	<i>1.20</i>	<i>0.95</i>	<i>0.95</i>	<i>0.64</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

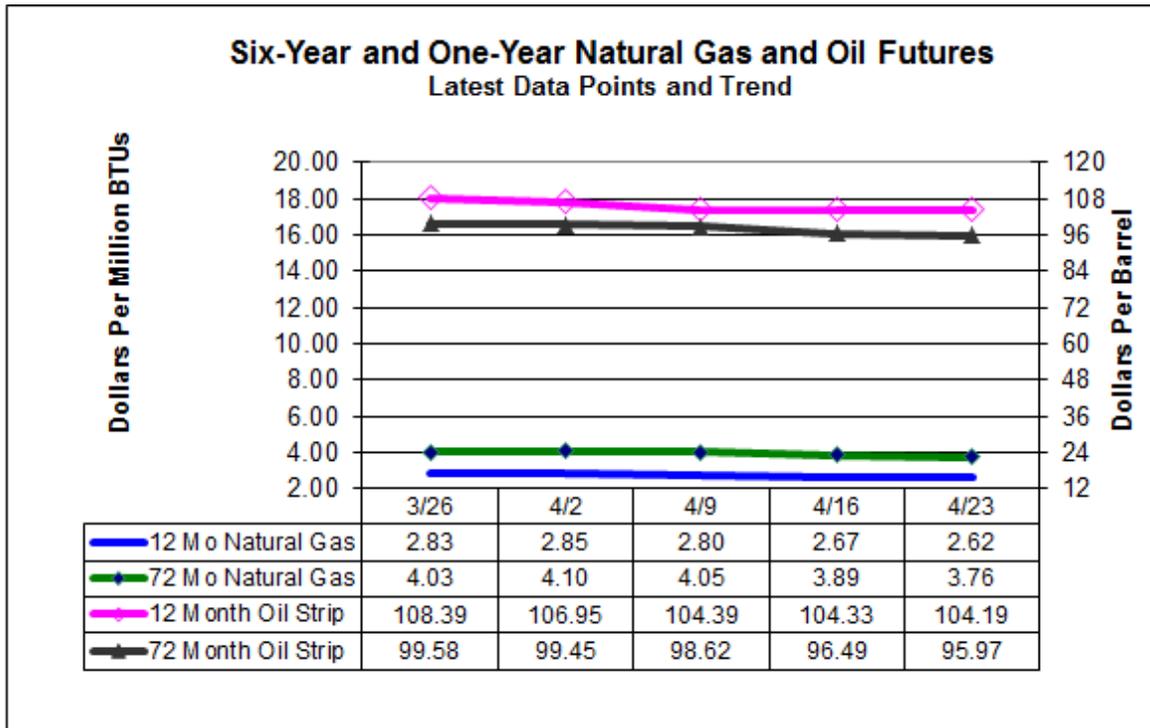
April 24, 2012

<b>Index of Recent Research</b>			
<b>Stock Ideas</b>			
<u>Date</u>	<u>Symbol</u>	<u>Subject</u>	<u>Theme</u>
20-Apr	XEC,WLL,ERF,RRC		Good Stuff (Income and Small Cap Weekly)
17-Apr	COP	ConocoPhillips	Largest North American Independent Producer Debut (MR)
13-Apr	ERF	Enerplus Corporation	Shale Oil Growth with Income Option (ISCW)
10-Apr	DVN	Devon Energy	Shale Oil Excitement at a Favorite Value Stock (Meter Reader)
6-Apr	SJT, HGT, NDRO, MTR		Enduring Energy in Bottom Line Royalty Trusts (ISCW)
3-Apr	PTR	PetroChina	Global Growth in Oil and Gas (Meter Reader)
30-Mar	BIREF,XEC,PETD,RRC,WLL		Independents Delivering Growth (ISCW)
27-Mar	IMO,COSWF	Imperial, Canadian Oil Sands Ltd.	Optimism on Kearn and Syncrude (Meter Reader)
23-Mar	CRT,HGT,MTR,PEYUF,SJT		Gut Check on Natural Gas (ISCW)
20-Mar	CVX	Chevron	Investing in Australian LNG for Growth (Meter Reader)
13-Mar	XOM	Exxon Mobil	Renewable Energy Cash Flow (Meter Reader)
9-Mar	BRY, DNR, WLL, FRHLF, LGCY		Vote for Oil (Income and Small Cap Weekly)
6-Mar	IMO	Imperial Oil	Kearn Startup Late This Year (Meter Reader)
2-Mar	DMLP	Dorchester Minerals, L.P.	Fourth Quarter Production Up 42% (Income and Small Cap Wkl)
24-Feb	BIREF	Birchcliff Energy	Reserves Up 37% in 2011 (Income and Small Cap Weekly)
20-Feb	OGZPY	Gazprom	Dividend Double Expected (Meter Reader)
17-Feb	XEC	Cimarex Energy	Permian Payoff (ISCW)
13-Feb	TOT	Total	Sharpening Competitive Edge (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)
17-Jan	MRO	Marathon Oil	Oil Resources and Shale Growth (Meter Reader)
6-Jan	RRC	Range Resources	Rediscovered Mississippian Oil (Income and Small Cap Weekly)
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)
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)
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)
For historical research by stock, go to <a href="http://mcdep.com">mcdep.com</a> , click on <a href="#">Stock Ideas</a> , click on stock by name.			
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