



Meter Reader

A Weekly Analysis of Large Cap Oil and Gas Stocks

May 8, 2012

Encana Corporation (ECA – Buy) Long-Term Natural Gas Appeal

<i>Symbol</i>	ECA	<i>Ebitda Next Twelve Months ending 3/31/13 (US\$mm)</i>	2,300
<i>Rating</i>	Buy	<i>North American Natural Gas/Ebitda (%)</i>	77
<i>Price (US\$/sh)</i>	21.54	<i>Natural Gas and Oil Production/Ebitda (%)</i>	100
<i>Pricing Date</i>	5/7/12	<i>Adjusted Reserves/Production NTM</i>	8.3
<i>Shares (mm)</i>	736	<i>EV/Ebitda</i>	10.8
<i>Market Capitalization (US\$mm)</i>	15,900	<i>PV/Ebitda</i>	15.8
<i>Debt (US\$mm)</i>	9,000	<i>Undeveloped Reserves (%)</i>	47
<i>Enterprise Value (EV) (US\$mm)</i>	24,900	<i>Natural Gas and Oil Ebitda (US\$/boe)</i>	11.00
<i>Present Value (PV) (US\$mm)</i>	36,200	<i>Present Value Proven Reserves(US\$/boe)</i>	15.93
<i>Net Present Value (US\$/share)</i>	37	<i>Ebitda Margin NTM (%)</i>	53
<i>Debt/Present Value</i>	0.25	<i>Earnings Next Twelve Months (US\$/sh)</i>	0.00
<i>McDep Ratio - EV/PV</i>	0.69	<i>Price/Earnings Next Twelve Months</i>	
<i>Dividend Yield (%/year)</i>	3.7	<i>Indicated Annual Dividend (US\$/sh)</i>	0.80
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 ECA since 2001 see www.mcdep.com/3eca.htm			

Summary and Recommendation

We keep our buy recommendation on natural gas producer **Encana (ECA)** despite low cash flow associated with current futures prices. Not only are revenues lower with low price and some deliberate reduction in volume, but cash flow margin declined in the first quarter as reported on April 25 and may decline further (see table Next Twelve Months Operating and Financial Estimates on page 2). By our regular check against estimates for other companies, NPV might be lower than our official estimate of \$37 a share (see table Functional Cash Flow and Present Value on page 3). Yet, we would rather emphasize Encana's unique appeal as the largest pure play on North American natural gas production. While that has been a disadvantage as fuel price has declined for some six years, it will turn to an advantage again, we believe. If the premium fuel at a bargain price is to play the transformative role we expect for it in restoring industrial and economic growth in North America, natural gas producers will be profitable once more. The change in trend may have begun. Encana stock has the highest relative performance for the past month among producers in Meter Reader. In recent days the stock has shed its Contrarian qualifier by tracking above its 200-day average for the first time in nine months (see chart ECA Equity on page 3). Should the change in trend take longer, it costs nothing to wait for the investor who might otherwise earn a negative real interest rate on "safe" government securities.

Kurt H. Wulff, CFA



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Encana Corporation									
Next Twelve Months Operating and Financial Estimates									
									<i>Next</i>
	<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>Months</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>3/31/13</i>
Volume									
Natural Gas (bcf)	288	318	1,217	298	298	301	1,198	279	1,179
Natural Gas (mmcf)	3,196	3,459	3,333	3,272	3,272	3,272	3,272	3,100	3,230
Days	90	92	365	91	91	92	366	90	365
Oil (mmb)	2.1	2.2	8.7	2.7	2.8	3.0	11.7	3.3	12.4
Oil (mbd)	23	24	24	29	31	33	32	37	34
Total (bcf)	300	331	1,269	314	315	319	1,268	299	1,253
Total (mmcf)	3,334	3,602	3,475	3,448	3,458	3,470	3,464	3,322	3,433
Price									
Henry Hub (US\$/mmbtu)	4.11	3.55	4.04	2.73	2.28	2.48	2.60	3.40	2.77
Differential	(0.15)	(0.18)	(0.13)	(0.07)	(0.06)	(0.06)	(0.07)	(0.09)	(0.06)
EnCana (\$/mcf)	4.26	3.73	4.18	2.80	2.34	2.54	2.67	3.48	2.83
WTI Cushing (US\$/bbl)	94.10	94.06	95.12	102.93	99.73	98.56	100.09	99.39	99.20
Differential	13.40	8.62	9.76	19.16	18.56	18.35	18.71	18.50	18.47
EnCana (\$/bbl)	80.70	85.44	85.36	83.77	81.17	80.21	81.38	80.89	80.73
Total (\$/bbl)	27.84	24.89	27.53	20.21	17.67	18.95	19.65	24.91	20.76
Revenue (\$mm)									
Natural Gas	1,225	1,187	5,081	834	698	765	3,198	972	3,336
Oil	167	188	739	223	229	243	955	269	1,001
Other			-				-		
Total	1,392	1,375	5,820	1,057	927	1,008	4,152	1,241	4,336
Expense									
	706	656	2,554	659	436	474	2,114	584	2,039
Ebitda (\$mm)									
	686	719	3,266	398	491	534	2,038	658	2,297
Deprec., Deplet., & Amor	827	881	3,448	587	587	587	2,348	587	2,348
Hedging and other	(281)	(347)	(1,209)	(312)	(219)	(176)	(802)	(52)	(543)
Interest	119	122	468	123	123	123	492	123	492
Ebt									
	21	63	559	-	-	-	-	-	-
Income tax	6	19	168	-	-	-	-	-	-
Net Income (\$mm)									
	15	44	391	-	-	-	-	-	-
Per share (\$)	0.02	0.06	0.53	-	-	-	-	-	-
Shares (millions)									
	738	739	739	736	736	736	736	736	736
Ebitda margin									
	49%	52%	56%	38%	53%	53%	49%	53%	53%



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Encana Corporation					
Functional Cash Flow and Present Value					
	<i>NTM</i>	<i>Adjusted</i>	<i>PV/</i>	<i>Present</i>	
	<i>Ebitda</i>	<i>R/P</i>	<i>Ebitda</i>	<i>Value</i>	
North American Natural Gas	1,770	8.3	18.4	32,500	90%
Oil	530	7.9	7.0	3,700	10%
	2,300	14.1	15.7	36,200	100%
Debt					9,000
Net Present Value (\$mm)					27,200
Shares					736
Net Present Value - Standard Estimate (US\$/sh)					37
NPV Approximation by Cash Flow Multiple Depending on Reserve Life (US\$/sh)					29





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Table 1										
McDep Large Cap Energy Stocks										
Geographic Domicile and Business Segments										
					Present Value by Segment (%)					
					North	Rest				
					Amer.	of World				
Symbol/Rating		Price	EV/	Enterprise	Natural	Natural	Oil	Down-	McDep	
B = Buy, CB (see below)		(US\$/sh)	Market	Value	Natural	Natural	Prod'n	stream	Ratio	
		7-May	Cap	(\$mm)	Gas	Gas				
		2012								
U.S. and Europe Integrated										
BG Group	BRGXF		22.11	1.23	93,000		24	43	33	0.90
Exxon Mobil Corporation	XOM	B	84.48	1.20	477,000	8	19	57	16	0.80
Royal Dutch Shell plc	RDS-A	B	69.77	1.28	279,000	3	22	56	18	0.74
Statoil ASA (33%)	STO	B	26.09	1.49	40,800		33	67	-	0.68
Chevron Corporation	CVX	B	103.31	1.14	233,000	3	11	76	10	0.64
BP plc	BP		41.33	1.64	217,000	4	9	62	25	0.61
Total S.A.	TOT	CB	47.05	1.39	148,000		23	63	14	0.55
<i>Total or Median</i>					1,488,000			62		0.68
Brazil/Russia/Australia/China										
CNOOC Limited (36%)	CEO		207.00	1.02	33,900		9	91	-	0.83
Woodside Petroleum Ltd.	WOPEY		35.28	1.27	36,000		66	34	-	0.82
PetroChina Company Ltd (14%)	PTR	B	142.89	1.33	48,900		15	70	14	0.74
Gazprom (50%)	OGZPY	CB	11.01	1.32	83,000		11	12	77	0.46
Petrobras	PBR	CB	22.42	1.48	215,000		6	79	15	0.46
Lukoil Oil Company	LUKOY	CB	57.51	1.05	48,800			72	28	0.39
<i>Total or Median</i>					466,000			71		0.60
U.S. Independent										
EOG Resources, Inc.	EOG	B	104.77	1.19	33,800	29	4	67	-	0.89
Anadarko Petroleum Corp.	APC		68.97	1.51	52,200	33		64	3	0.86
Chesapeake Energy Corp.	CHK		17.13	2.42	31,100	61		39	-	0.81
Occidental Petroleum Corp.	OXY	CB	87.70	1.11	79,200	8	1	83	9	0.75
Southwestern Energy Company	SWN		28.83	1.17	11,800	100			-	0.75
Devon Energy Corporation	DVN	CB	64.35	1.31	34,200	49		51	-	0.69
ConocoPhillips	COP	B	54.95	1.48	104,000	13	13	74	-	0.67
Marathon Oil Corporation	MRO	B	26.32	1.47	27,300	7	3	90	-	0.58
<i>Total or Median</i>					374,000			67		0.75
Canada										
Imperial Oil Limited (30%)	IMO	B	44.71	1.17	13,300	2		84	14	0.75
Cenovus Energy Inc.	CVE	CB	32.39	1.29	31,900	11		75	13	0.73
EnCana Corporation	ECA	B	21.54	1.57	24,900	90		10	-	0.69
Penn West Exploration	PWE		15.14	1.64	11,600	14		86	-	0.62
Suncor Energy	SU	CB	30.40	1.31	62,400	2		83	15	0.54
Canadian Oil Sands Limited	COSWF	CB	21.73	1.19	12,500			100	-	0.46
<i>Total or Median</i>					157,000			84		0.66
Composite					2,485,000	8	14	63	16	0.65

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		7-May 2012	(mm)				
B = Buy, CB (see below)								
U.S. and Europe Integrated								
BG Group plc	BRGXF		22.11	3,415	75,500	25.00	0.17	0.90
Exxon Mobil Corporation	XOM	B	84.48	4,716	398,000	110.00	0.13	0.80
Royal Dutch Shell plc	RDS-A	B	69.77	3,120	218,000	102.00	0.16	0.74
Statoil ASA (33%)	STO	B	26.09	1,050	27,400	44.00	0.22	0.68
Chevron Corporation	CVX	B	103.31	1,979	205,000	170.00	0.08	0.64
BP plc	BP		41.33	3,203	132,000	84.00	0.24	0.61
Total S.A.	TOT	CB	47.05	2,265	107,000	100.00	0.15	0.55
<i>Total or Median</i>					<i>1,163,000</i>		<i>0.16</i>	<i>0.68</i>
Brazil/Russia/Australia/China								
CNOOC Limited (36%)	CEO		207.00	161	33,300	250.00	0.02	0.83
Woodside Petroleum Ltd.	WOPEY		35.28	797	28,100	45.00	0.17	0.82
PetroChina Company Ltd (14%)	PTR	B	142.89	256	36,600	210.00	0.19	0.74
Gazprom (50%)	OGZPY	CB	11.01	5,750	63,300	28.00	0.11	0.46
Petrobras	PBR	CB	22.42	6,473	145,100	62.00	0.15	0.46
Lukoil Oil Company	LUKOY	CB	57.51	809	46,500	150.00	0.02	0.39
<i>Total or Median</i>					<i>353,000</i>		<i>0.13</i>	<i>0.60</i>
U.S. Independent								
EOG Resources, Inc.	EOG	B	104.77	270	28,300	120.00	0.14	0.89
Anadarko Petroleum Corp.	APC		68.97	501	34,600	86.00	0.29	0.86
Chesapeake Energy Corp.	CHK		17.13	750	12,900	27.00	0.47	0.81
Occidental Petroleum Corp.	OXY	CB	87.70	811	71,100	120.00	0.08	0.75
Southwestern Energy Company	SWN		28.83	350	10,100	40.00	0.11	0.75
Devon Energy Corporation	DVN	CB	64.35	405	26,100	102.00	0.16	0.69
ConocoPhillips	COP	B	54.95	1,277	70,000	96.00	0.22	0.67
Marathon Oil Corporation	MRO	B	26.32	707	18,610	54.00	0.19	0.58
<i>Total or Median</i>					<i>271,700</i>		<i>0.17</i>	<i>0.75</i>
Canada								
Imperial Oil Limited (30%)	IMO	B	44.71	256	11,400	62.00	0.11	0.75
Cenovus Energy Inc.	CVE	CB	32.39	760	24,600	48.00	0.17	0.73
EnCana Corporation	ECA	B	21.54	736	15,900	37.00	0.25	0.69
Penn West Exploration	PWE		15.14	471	7,100	30.00	0.24	0.62
Suncor Energy	SU	CB	30.40	1,572	47,800	64.00	0.13	0.54
Canadian Oil Sands Limited	COSWF	CB	21.73	485	10,500	52.00	0.07	0.46
<i>Total or Median</i>					<i>117,000</i>		<i>0.15</i>	<i>0.66</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>7-May</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		22.11	9.0	9.2	8.3	14	1.1
Exxon Mobil Corporation	XOM	B	84.48	13.0	7.7	6.2	10	2.7
Royal Dutch Shell plc	RDS-A	B	69.77	10.0	6.7	5.0	9	4.9
BP plc	BP		41.33	10.9	7.4	4.6	6	4.1
Chevron Corporation	CVX	B	103.31	9.2	7.1	4.5	8	3.5
Statoil ASA (33%)	STO	B	26.09	6.5	6.3	4.3	8	4.1
Total S.A.	TOT	CB	47.05	10.1	7.2	4.0	6	6.3
	<i>Median</i>			<i>10.0</i>	<i>7.2</i>	<i>4.6</i>	<i>8</i>	<i>4.1</i>
Brazil/Russia/Australia/China								
Woodside Petroleum Ltd.	WOPEY		35.28	13.2	7.7	6.3	9	3.1
PetroChina Company Ltd (14%)	PTR	B	142.89	13.0	6.8	5.0	10	3.6
Petrobras	PBR	CB	22.42	12.6	9.9	4.5	6	4.6
CNOOC Limited (36%)	CEO		207.00	6.9	5.4	4.5	8	3.3
Gazprom (50%)	OGZPY	CB	11.01	31.2	5.4	2.5	3	5.1
Lukoil Oil Company	LUKOY	CB	57.51	16.6	5.7	2.3	4	3.4
	<i>Median</i>			<i>13.1</i>	<i>6.3</i>	<i>4.5</i>	<i>7</i>	<i>3.5</i>
U.S. Independent								
Southwestern Energy Company	SWN		28.83	8.1	17.4	13.1	20	-
Chesapeake Energy Corp.	CHK		17.13	10.0	9.5	7.7	7	2.0
Anadarko Petroleum Corp.	APC		68.97	8.5	7.5	6.4	20	0.5
EOG Resources, Inc.	EOG	B	104.77	9.4	6.6	5.9	19	0.6
Devon Energy Corporation	DVN	CB	64.35	10.0	8.5	5.9	12	1.2
Occidental Petroleum Corp.	OXY	CB	87.70	10.1	7.0	5.2	11	2.5
ConocoPhillips	COP	B	54.95	12.1	7.4	4.9	9	4.8
Marathon Oil Corporation	MRO	B	26.32	10.7	6.6	3.9	7	2.6
	<i>Median</i>			<i>10.0</i>	<i>7.4</i>	<i>5.9</i>	<i>11</i>	<i>1.6</i>
Canada								
EnCana Corporation	ECA	B	21.54	8.3	15.8	10.8		3.7
Imperial Oil Limited (30%)	IMO	B	44.71	40.5	11.4	8.6	11	1.1
Cenovus Energy Inc.	CVE	CB	32.39	12.7	9.1	6.6	14	2.7
Penn West Exploration	PWE		15.14	7.2	9.8	6.1	10	7.2
Canadian Oil Sands Limited	COSWF	CB	21.73	21.1	12.4	5.7	9	6.5
Suncor Energy	SU	CB	30.40	16.8	8.9	4.8	8	1.5
	<i>Median</i>			<i>14.8</i>	<i>10.6</i>	<i>6.4</i>	<i>10</i>	<i>3.2</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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	Symbol	Rating	Price	Enterprise Value/				McDep
			(\$/sh)	7-May	52Wk	52Wk	50 Day	
			2012	High	Low	Avg.	Avg.	Ratio
U.S. and Europe Integrated								
Exxon Mobil Corporation	XOM	B	84.48	0.97	1.21	0.99	1.04	0.80
Statoil ASA (33%)	STO	B	26.09	0.93	1.18	0.97	1.02	0.68
BG Group plc	BRGXF		22.11	0.91	1.20	0.96	1.01	0.90
Royal Dutch Shell plc	RDS-A	B	69.77	0.94	1.15	0.99	1.00	0.74
Chevron Corporation	CVX	B	103.31	0.93	1.16	0.97	1.00	0.64
BP plc	BP		41.33	0.91	1.13	0.95	0.98	0.61
Total S.A.	TOT	CB	47.05	0.83	1.12	0.93	0.95	0.55
	<i>Median</i>			<i>0.93</i>	<i>1.16</i>	<i>0.97</i>	<i>1.00</i>	<i>0.68</i>
Brazil/Russia/Australia/China								
CNOOC Limited (36%)	CEO		207.00	0.82	1.45	0.98	1.05	0.83
PetroChina Company Ltd (14%)	PTR	B	142.89	0.95	1.20	0.99	1.05	0.74
Lukoil Oil Company	LUKOY	CB	57.51	0.85	1.23	0.93	0.99	0.39
Woodside Petroleum Ltd.	WOPEY		35.28	0.75	1.16	0.96	0.99	0.82
Gazprom (50%)	OGZPY	CB	11.01	0.76	1.20	0.92	0.95	0.46
Petrobras	PBR	CB	22.42	0.72	1.05	0.90	0.88	0.46
	<i>Median</i>			<i>0.79</i>	<i>1.20</i>	<i>0.95</i>	<i>0.99</i>	<i>0.60</i>
U.S. Independent								
EOG Resources, Inc.	EOG	B	104.77	0.89	1.44	0.96	1.04	0.89
Marathon Oil Corporation	MRO	B	26.32	0.81	1.44	0.96	1.04	0.58
Devon Energy Corporation	DVN	CB	64.35	0.80	1.19	0.93	0.98	0.69
Occidental Petroleum Corp.	OXY	CB	87.70	0.82	1.28	0.93	0.95	0.75
Anadarko Petroleum Corp.	APC		68.97	0.84	1.13	0.92	0.93	0.86
Southwestern Energy Company	SWN		28.83	0.62	1.05	0.93	0.84	0.75
Chesapeake Energy Corp.	CHK		17.13	0.69	1.01	0.89	0.83	0.81
ConocoPhillips	COP	B	53.35					0.67
	<i>Median</i>			<i>0.81</i>	<i>1.19</i>	<i>0.93</i>	<i>0.95</i>	<i>0.75</i>
Canada								
Imperial Oil Limited (30%)	IMO	B	44.71	0.91	1.32	0.98	1.03	0.75
EnCana Corporation	ECA	B	21.54	0.72	1.16	1.06	1.02	0.69
Canadian Oil Sands Limited	COSWF	CB	21.76	0.68	1.22	0.99	0.98	0.46
Suncor Energy	SU	CB	30.40	0.76	1.25	0.94	0.97	0.54
Cenovus Energy Inc.	CVE	CB	32.39	0.84	1.14	0.92	0.95	0.73
Penn West Exploration	PWE		15.14	0.69	1.12	0.86	0.86	0.62
	<i>Median</i>			<i>0.74</i>	<i>1.19</i>	<i>0.96</i>	<i>0.97</i>	<i>0.66</i>

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



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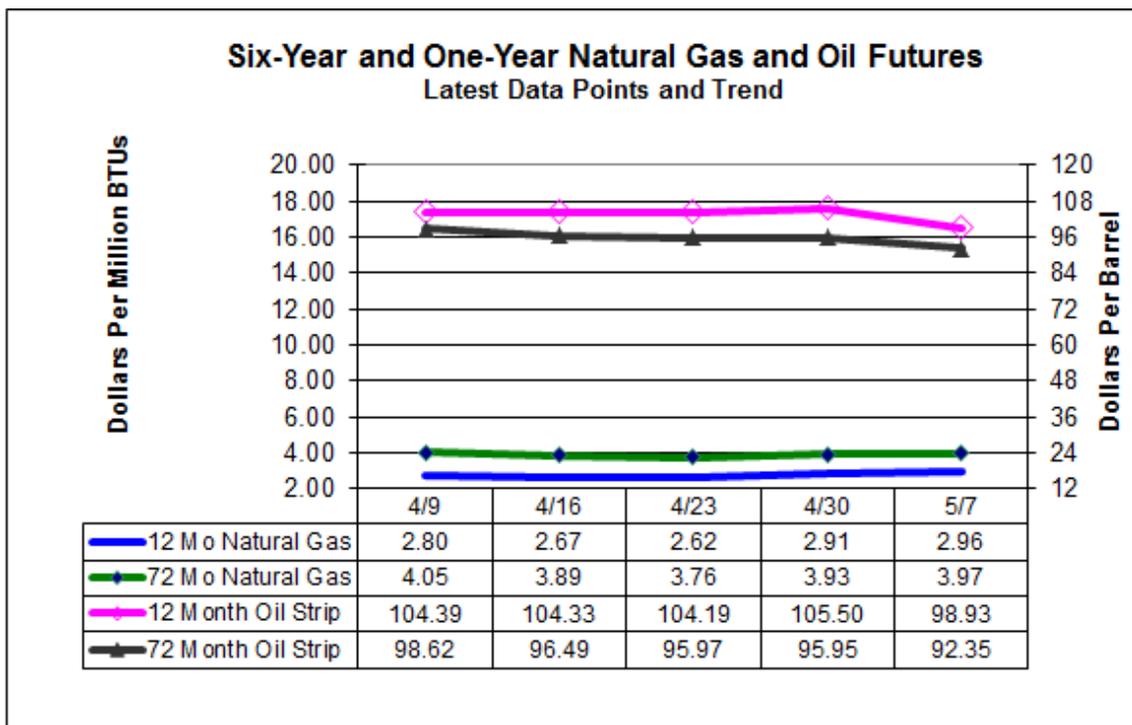
Index of Recent Research			
Stock Ideas			
<i>Date</i>	<i>Symbol</i>	<i>Subject</i>	<i>Theme</i>
4-May	WLL	Whiting Petroleum	Oil Price Discount Narrows (Income and Small Cap Weekly)
1-May	COSWF	Canadian Oil Sands Limited	Dividend Raised 17%
1-May	RDS	Royal Dutch Shell	LNG and GTL Profit Gains (Meter Reader)
27-Apr	RRC	Range Resources	Shale Strength (Income and Small Cap Weekly)
24-Apr	WOPEY	Woodside Petroleum	Pluto LNG Imminent (Meter Reader)
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 Wkly)
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)
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)
29-Nov	LUKOY, OGZPY	Lukoil, Gazprom	Oil and Gas Undervalued in Russian Stocks (Meter Reader)
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)
25-Oct	ECA, PBR	Encana, Petrobras	Most Out-of-Favor Buys (Meter Reader)
For historical research by stock, go to mcdep.com , click on Stock Ideas , click on stock by name.			
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Meter Reader

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May 8, 2012



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