



# Meter Reader

A Weekly Analysis of Large Cap Oil and Gas Stocks

May 15, 2012

## EOG Resources (EOG – Buy) Raise NPV to \$130 a Share on Oil Volume

<i>Symbol</i>	EOG	<i>Ebitda Next Twelve Months ending 3/31/13 (US\$mm)</i>	5,600
<i>Rating</i>	Buy	<i>North American Natural Gas/Ebitda (%)</i>	13
<i>Price (\$/sh)</i>	101.04	<i>Natural Gas and Oil Production/Ebitda (%)</i>	100
<i>Pricing Date</i>	5/14/12	<i>Adjusted Reserves/Production NTM</i>	9.2
<i>Shares (mm)</i>	270	<i>EV/Ebitda</i>	5.9
<i>Market Capitalization (\$mm)</i>	27,300	<i>PV/Ebitda</i>	7.3
<i>Debt (\$mm)</i>	5,900	<i>Undeveloped Reserves (%)</i>	49
<i>Enterprise Value (EV) (\$mm)</i>	33,100	<i>Natural Gas and Oil Ebitda (\$/mcf)</i>	5.60
<i>Present Value (PV) (\$mm)</i>	41,000	<i>Present Value Proven Reserves(\$/boe)</i>	20.00
<i>Net Present Value (\$/share)</i>	130	<i>Present Value Proven Reserves(\$/mcf)</i>	3.30
<i>Debt/Present Value</i>	0.14	<i>Earnings Next Twelve Months (US\$/sh)</i>	4.80
<i>McDep Ratio - EV/PV</i>	0.81	<i>Price/Earnings Next Twelve Months</i>	21
<i>Dividend Yield (%/year)</i>	0.7	<i>Indicated Annual Dividend (US\$/sh)</i>	0.68
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 research on EOG since 2006 see <a href="http://www.mcdep.com/3eog.htm">http://www.mcdep.com/3eog.htm</a>			

### Summary and Recommendation

On the basis of oil drilling success at Buy recommended **EOG Resources (EOG)**, we raise our estimate of Net Present Value (NPV) to \$130 a share from \$120. Reversing the reduction we made late last year to reflect lower expectations for natural gas, the restoration attests to management's success in adapting to changing industry conditions. First quarter results discussed in a conference call on May 10 disclosed oil volumes six months ahead of the projections we made after the third quarter last year. Increased cash flow from higher oil volume taken together with rising oil reserves leads to higher NPV (see tables [Next Twelve Months Operating and Financial Estimates](#) on page 2 and [Functional Cash Flow and Present Value](#) on page 3).

At the same time, the decline in oil futures prices for the next six years to \$90 a barrel presents more opportunity relative to our long-term real oil price expectation of \$100 (see charts [Six-Year Commodity Price Meter](#) on page 3 and [Six-Year and One-Year Natural Gas and Oil Futures](#) on page 9). In any case, the current oil price is attractive for entrepreneurial companies like EOG Resources that are forging resurgence in U.S. oil for the profit of their shareholders and for global growth. Finally, while oil and gas look attractive for investment whether we have economic growth or inflation, financially strong companies like EOG can also withstand deflation, if necessary before growth resumes.

Kurt H. Wulff, CFA



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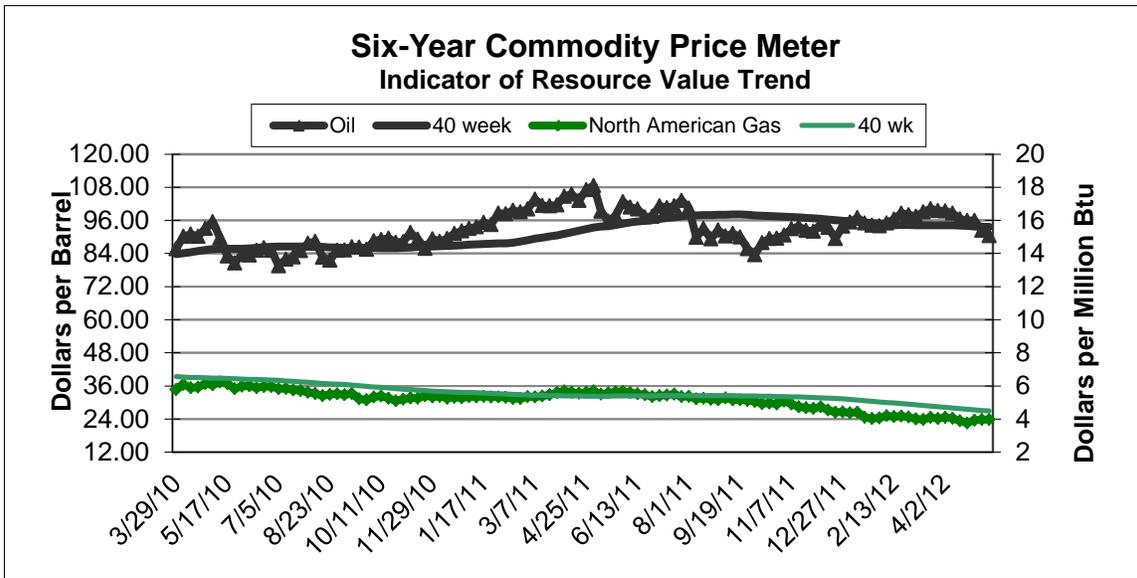
EOG Resources Inc.									
Next Twelve Months Operating and Financial Estimates									
									<i>Next Twelve Months</i>
	<i>Q1</i>	<i>Q4</i>	<i>Year</i>	<i>Q1</i>	<i>Q2E</i>	<i>Q3E</i>	<i>Year</i>	<i>Q1E</i>	
	<i>3/31/11</i>	<i>12/31/11</i>	<i>2011</i>	<i>3/31/12</i>	<i>6/30/12</i>	<i>9/30/12</i>	<i>2012E</i>	<i>3/31/13</i>	<i>3/31/13</i>
<b>Volume</b>									
Natural Gas (mmcf)									
U.S.	1,134	1,085	<b>1,114</b>	1,062	1,040	1,030	<b>1,038</b>	1,020	<b>1,028</b>
Canada	143	124	<b>132</b>	105	92	92	<b>95</b>	92	<b>92</b>
Overseas	399	324	<b>357</b>	380	345	345	<b>354</b>	335	<b>343</b>
Total	1,676	1,533	<b>1,602</b>	1,547	1,477	1,467	<b>1,491</b>	1,447	<b>1,462</b>
Days	90	92	<b>365</b>	91	91	92	<b>366</b>	90	<b>365</b>
Oil (mb)	12	17	<b>57</b>	17	17	19	<b>76</b>	21	<b>79</b>
Oil (mbd)	130	186	<b>156</b>	192	192	211	<b>207</b>	232	<b>217</b>
Total gas & oil (bcf)	221	244	<b>926</b>	246	239	251	<b>998</b>	256	<b>1,009</b>
Total gas & oil (mmcf)	2,455	2,649	<b>2,537</b>	2,698	2,628	2,734	<b>2,732</b>	2,840	<b>2,763</b>
<b>Price</b>									
Natural gas (\$/mcf)									
Henry Hub (\$/mmbtu)	4.11	3.55	<b>4.04</b>	2.73	2.22	2.56	<b>2.62</b>	3.44	<b>2.80</b>
U.S.	4.10	3.27	<b>3.92</b>	2.46	2.00	2.30	<b>2.36</b>	3.10	<b>2.52</b>
Canada	3.67	3.14	<b>3.71</b>	2.45	1.99	2.30	<b>2.36</b>	3.10	<b>2.51</b>
Overseas	3.29	3.93	<b>3.59</b>	3.07	3.07	3.07	<b>3.07</b>	3.07	<b>3.07</b>
Total	3.87	3.40	<b>3.83</b>	2.61	2.25	2.48	<b>2.53</b>	3.10	<b>2.65</b>
Oil (\$/bbl)									
WTI Cushing	94.10	94.06	<b>95.12</b>	102.93	98.17	95.24	<b>98.08</b>	96.33	<b>96.43</b>
Worldwide	76.44	83.66	<b>81.28</b>	91.55	87.32	84.72	<b>87.07</b>	85.68	<b>85.72</b>
Total gas & oil (\$/mcf)	6.68	7.84	<b>7.41</b>	8.01	7.64	7.88	<b>7.98</b>	8.58	<b>8.13</b>
<b>Revenue (\$mm)</b>									
Natural Gas									
U.S.	418	326	<b>1,594</b>	238	189	218	<b>896</b>	285	<b>943</b>
Canada	47	36	<b>179</b>	23	17	19	<b>82</b>	26	<b>84</b>
Overseas	118	117	<b>467</b>	106	96	98	<b>398</b>	93	<b>384</b>
Total	584	480	<b>2,240</b>	367	302	335	<b>1,376</b>	403	<b>1,412</b>
Oil	893	1,432	<b>4,621</b>	1,599	1,525	1,645	<b>6,592</b>	1,791	<b>6,784</b>
Total	1,477	1,911	<b>6,860</b>	1,966	1,827	1,981	<b>7,969</b>	2,194	<b>8,196</b>
<b>Expense</b>	484	588	<b>2,126</b>	694	579	628	<b>2,597</b>	695	<b>2,598</b>
<b>Ebitda (\$mm)</b>	993	1,323	<b>4,734</b>	1,272	1,248	1,353	<b>5,372</b>	1,498	<b>5,598</b>
Exploration	163	37	<b>313</b>	119	119	119	<b>476</b>	50	<b>407</b>
Deprec., Deplet., & Amort.	568	694	<b>2,517</b>	749	749	749	<b>2,996</b>	749	<b>2,996</b>
Hedging and other	(55)	57	<b>147</b>	(132)			<b>(132)</b>	-	-
<b>Ebit</b>	317	535	<b>1,757</b>	536	380	485	<b>2,031</b>	699	<b>2,195</b>
Interest	50	57	<b>210</b>	50	50	50	<b>200</b>	50	<b>200</b>
<b>Ebt</b>	267	478	<b>1,547</b>	486	330	435	<b>1,831</b>	649	<b>1,995</b>
Income Tax	93	167	<b>542</b>	170	115	152	<b>641</b>	227	<b>698</b>
<b>Net Income (\$mm)</b>	173	311	<b>1,006</b>	316	214	282	<b>1,190</b>	422	<b>1,297</b>
<b>Shares (millions)</b>	255	270	<b>267</b>	270	270	270	<b>270</b>	270	<b>270</b>
Per Share (\$)	0.68	1.15	<b>3.77</b>	1.17	0.79	1.05	<b>4.41</b>	1.56	<b>4.80</b>
Ebitda Margin	67%	69%	<b>69%</b>	65%	68%	68%	<b>67%</b>	68%	<b>68%</b>
Tax Rate	35%	35%	<b>35%</b>	35%	35%	35%	<b>35%</b>	35%	<b>35%</b>



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EOG Resources Inc.					
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	700	13.0	17.1	12,000	29%
Rest of World Natural Gas	260	5.6	5.8	1,500	4%
Oil	4,640	6.9	5.9	27,500	67%
	5,600	9.2	7.3	41,000	100%
Debt (US\$mm)					5,900
Net Present Value (US\$mm)					35,100
Shares (mm)					270
Net Present Value - Standard Estimate (US\$/sh)					130
NPV Approximation by Cash Flow Multiple Depending on Reserve Life (US\$/sh)					138







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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		14-May 2012	(mm)				
B = Buy, CB (see below)								
<b>U.S. and Europe Integrated</b>								
BG Group plc	BRGXF		20.60	3,416	70,400	25.00	0.18	0.86
Exxon Mobil Corporation	XOM	B	82.12	4,716	387,000	110.00	0.13	0.78
Royal Dutch Shell plc	RDS-A	CB	64.74	3,120	202,000	102.00	0.16	0.69
Statoil ASA (33%)	STO	B	25.23	1,050	26,500	44.00	0.22	0.67
Chevron Corporation	CVX	CB	101.94	1,979	202,000	170.00	0.08	0.63
BP plc	BP		38.86	3,207	125,000	84.00	0.24	0.59
Total S.A.	TOT	CB	44.16	2,265	100,000	100.00	0.15	0.53
<i>Total or Median</i>					<i>1,113,000</i>		<i>0.16</i>	<i>0.67</i>
<b>Brazil/Russia/Australia/China</b>								
Woodside Petroleum Ltd.	WOPEY		33.48	797	26,700	45.00	0.17	0.79
CNOOC Limited (36%)	CEO		187.16	161	30,100	250.00	0.02	0.75
PetroChina Company Ltd (14%)	PTR	CB	131.18	256	33,600	210.00	0.19	0.69
Petrobras	PBR	CB	20.01	6,473	129,500	62.00	0.15	0.42
Gazprom (50%)	OGZPY	CB	9.70	5,750	55,800	28.00	0.11	0.42
Lukoil Oil Company	LUKOY	CB	53.71	809	43,500	150.00	0.02	0.37
<i>Total or Median</i>					<i>319,000</i>		<i>0.13</i>	<i>0.56</i>
<b>U.S. Independent</b>								
Anadarko Petroleum Corp.	APC		66.75	501	33,400	86.00	0.29	0.84
EOG Resources, Inc.	EOG	B	101.04	270	27,300	130.00	0.14	0.81
Chesapeake Energy Corp.	CHK		15.52	753	11,700	27.00	0.51	0.79
Southwestern Energy Company	SWN		29.97	350	10,500	40.00	0.11	0.78
Occidental Petroleum Corp.	OXY	CB	81.66	811	66,200	120.00	0.07	0.70
Devon Energy Corporation	DVN	CB	63.77	405	25,800	102.00	0.16	0.69
ConocoPhillips	COP	B	52.93	1,277	68,000	96.00	0.22	0.65
Marathon Oil Corporation	MRO	CB	25.45	710	18,070	54.00	0.18	0.57
<i>Total or Median</i>					<i>261,000</i>		<i>0.17</i>	<i>0.74</i>
<b>Canada</b>								
Cenovus Energy Inc.	CVE	CB	32.00	760	24,300	48.00	0.16	0.72
Imperial Oil Limited (30%)	IMO	CB	42.04	256	10,800	62.00	0.11	0.71
EnCana Corporation	ECA	B	20.51	736	15,100	37.00	0.25	0.67
Penn West Exploration	PWE		14.26	473	7,000	30.00	0.24	0.61
Suncor Energy	SU	CB	27.93	1,567	43,800	64.00	0.12	0.50
Canadian Oil Sands Limited	COSWF	CB	20.91	485	10,100	52.00	0.07	0.45
<i>Total or Median</i>					<i>111,000</i>		<i>0.14</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	Adjustd			
			(US\$/sh)	Resrvs/	PV/	EV/	Dividend
	Symbol/Rating		14-May	Prod	Ebitda	Ebitda	P/E
	B = Buy, CB (see below)		2012	NTM	NTM	NTM	NTM
							(%)
<b>U.S. and Europe Integrated</b>							
BG Group plc	BRGXF		20.60	8.8	8.9	7.6	13
Exxon Mobil Corporation	XOM	B	82.12	13.0	7.9	6.1	10
Royal Dutch Shell plc	RDS-A	CB	64.74	10.0	6.9	4.8	8
BP plc	BP		38.86	11.0	7.8	4.6	6
Chevron Corporation	CVX	CB	101.94	9.2	7.2	4.6	9
Statoil ASA (33%)	STO	B	25.23	6.2	6.1	4.1	7
Total S.A.	TOT	CB	44.16	10.1	7.3	3.9	6
	<i>Median</i>			<i>10.0</i>	<i>7.3</i>	<i>4.6</i>	<i>8</i>
<b>Brazil/Russia/Australia/China</b>							
Woodside Petroleum Ltd.	WOPEY		33.48	13.2	7.9	6.2	9
PetroChina Company Ltd (14%)	PTR	CB	131.18	13.0	6.9	4.8	9
Petrobras	PBR	CB	20.01	12.6	10.1	4.3	6
CNOOC Limited (36%)	CEO		187.16	6.9	5.6	4.2	8
Gazprom (50%)	OGZPY	CB	9.70	31.2	5.5	2.3	3
Lukoil Oil Company	LUKOY	CB	53.71	16.6	5.8	2.1	4
	<i>Median</i>			<i>13.1</i>	<i>6.4</i>	<i>4.2</i>	<i>7</i>
<b>U.S. Independent</b>							
Southwestern Energy Company	SWN		29.97	8.1	17.2	13.4	21
Chesapeake Energy Corp.	CHK		15.52	10.1	11.5	9.1	14
Anadarko Petroleum Corp.	APC		66.75	8.5	7.6	6.4	20
EOG Resources, Inc.	EOG	B	101.04	9.2	7.3	5.9	21
Devon Energy Corporation	DVN	CB	63.77	10.0	8.6	5.9	12
Occidental Petroleum Corp.	OXY	CB	81.66	10.1	7.1	5.0	10
ConocoPhillips	COP	B	52.93	12.1	7.6	4.9	9
Marathon Oil Corporation	MRO	CB	25.45	10.3	6.9	3.9	8
	<i>Median</i>			<i>10.0</i>	<i>7.6</i>	<i>5.9</i>	<i>13</i>
<b>Canada</b>							
EnCana Corporation	ECA	B	20.51	8.3	15.8	10.5	3.9
Imperial Oil Limited (30%)	IMO	CB	42.04	40.5	11.6	8.3	11
Penn West Exploration	PWE		14.26	7.3	11.8	7.2	21
Cenovus Energy Inc.	CVE	CB	32.00	12.7	9.3	6.7	14
Canadian Oil Sands Limited	COSWF	CB	20.91	21.1	12.8	5.7	9
Suncor Energy	SU	CB	27.93	16.6	9.4	4.8	8
	<i>Median</i>			<i>14.7</i>	<i>11.7</i>	<i>7.0</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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	Symbol	Rating	Price	Enterprise Value/				McDep
			(\$/sh)	14-May	52Wk	52Wk	50 Day	
			2012	High	Low	Avg.	Avg.	
<b>U.S. and Europe Integrated</b>								
Exxon Mobil Corporation	XOM	B	82.12	0.94	1.18	0.97	1.02	0.78
Statoil ASA (33%)	STO	B	25.23	0.91	1.16	0.96	1.00	0.67
Chevron Corporation	CVX	CB	101.94	0.92	1.15	0.97	0.99	0.63
BG Group plc	BRGXF		20.60	0.86	1.14	0.91	0.95	0.86
Royal Dutch Shell plc	RDS-A	CB	64.74	0.89	1.09	0.94	0.95	0.69
BP plc	BP		38.86	0.87	1.09	0.93	0.95	0.59
Total S.A.	TOT	CB	44.16	0.82	1.07	0.90	0.91	0.53
	<i>Median</i>			<i>0.89</i>	<i>1.14</i>	<i>0.94</i>	<i>0.95</i>	<i>0.67</i>
<b>Brazil/Russia/Australia/China</b>								
PetroChina Company Ltd (14%)	PTR	CB	131.18	0.89	1.13	0.93	0.98	0.69
CNOOC Limited (36%)	CEO		187.16	0.75	1.32	0.90	0.96	0.75
Woodside Petroleum Ltd.	WOPEY		33.48	0.72	1.11	0.94	0.95	0.79
Lukoil Oil Company	LUKOY	CB	53.71	0.80	1.15	0.88	0.93	0.37
Gazprom (50%)	OGZPY	CB	9.70	0.70	1.09	0.85	0.87	0.42
Petrobras	PBR	CB	20.01	0.67	1.00	0.85	0.82	0.42
	<i>Median</i>			<i>0.73</i>	<i>1.12</i>	<i>0.89</i>	<i>0.94</i>	<i>0.56</i>
<b>U.S. Independent</b>								
EOG Resources, Inc.	EOG	B	101.04	0.87	1.39	0.94	1.01	0.81
Devon Energy Corporation	DVN	CB	63.77	0.80	1.18	0.93	0.97	0.69
Marathon Oil Corporation	MRO	CB	25.45	0.79	1.20	0.88	0.92	0.57
Anadarko Petroleum Corp.	APC		66.75	0.82	1.10	0.91	0.91	0.84
Occidental Petroleum Corp.	OXY	CB	81.66	0.77	1.20	0.88	0.90	0.70
Southwestern Energy Company	SWN		29.97	0.64	1.09	0.97	0.88	0.78
Chesapeake Energy Corp.	CHK		15.52	0.68	1.02	0.88	0.82	0.79
ConocoPhillips	COP	B	52.93					0.65
	<i>Median</i>			<i>0.79</i>	<i>1.18</i>	<i>0.91</i>	<i>0.91</i>	<i>0.74</i>
<b>Canada</b>								
EnCana Corporation	ECA	B	20.51	0.70	1.12	1.02	1.00	0.67
Imperial Oil Limited (30%)	IMO	CB	42.04	0.86	1.25	0.94	0.98	0.71
Canadian Oil Sands Limited	COSWF	CB	20.90	0.70	1.18	0.97	0.95	0.45
Cenovus Energy Inc.	CVE	CB	32.00	0.83	1.13	0.93	0.94	0.72
Suncor Energy	SU	CB	27.93	0.71	1.17	0.90	0.91	0.50
Penn West Exploration	PWE		14.26	0.68	1.10	0.87	0.86	0.61
	<i>Median</i>			<i>0.70</i>	<i>1.15</i>	<i>0.93</i>	<i>0.95</i>	<i>0.64</i>

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



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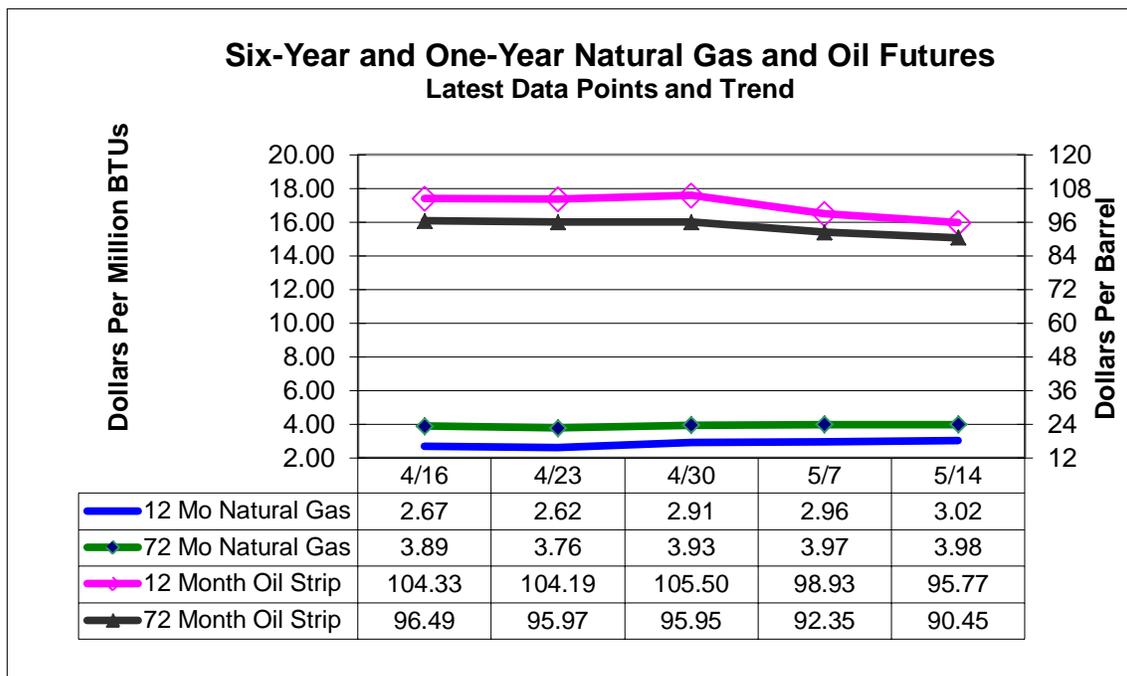
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<b>Index of Recent Research</b>			
<b>Stock Ideas</b>			
<i>Date</i>	<i>Symbol</i>	<i>Subject</i>	<i>Theme</i>
11-May	DMLP	Dorchester Minerals, L.P.	Rising Oil Production (Income and Small Cap Wkly)
8-May	ECA	Encana	Long-Term Natural Gas Appeal (Meter Reader)
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)
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)
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.			
<b>Meter Reader</b>			
8-May	ECA	Encana	Long-Term Natural Gas Appeal
1-May	RDS	Royal Dutch Shell	LNG and GTL Profit Gains
24-Apr	WOPEY	Woodside Petroleum	Pluto LNG Imminent
17-Apr	COP	ConocoPhillips	Largest North American Independent Producer Debut
10-Apr	DVN	Devon Energy	Shale Oil Excitement at a Favorite Value Stock
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<b>Income and Small Cap Weekly</b>			
11-May	DMLP	Dorchester Minerals, L.P.	Rising Oil Volume
4-May	WLL	Whiting Petroleum	Oil Price Discount Narrows
27-Apr	RRC	Range Resources	Shale Strength
20-Apr	XEC,WLL,ERF,RRC		Good Stuff
13-Apr	ERF	Enerplus Corporation	Shale Oil Growth with Income Option
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# Meter Reader

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May 15, 2012



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