



Meter Reader

A Weekly Analysis of Large Cap Oil and Gas Stocks

June 19, 2012

Cenovus Energy (CVE - Contrarian Buy) Deep Oil Sands Growth at Lower Price

<i>Symbol</i>	CVE	<i>Ebitda Next Twelve Months ending 6/30/13 (US\$m)</i>	4,500
<i>Rating</i>	Contrarian Buy	<i>North American Natural Gas/Ebitda (%)</i>	9
<i>Price (US\$/sh)</i>	31.44	<i>Natural Gas and Oil Production/Ebitda (%)</i>	77
<i>Pricing Date</i>	6/18/12	<i>Adjusted Reserves/Production NTM</i>	12.5
<i>Shares (mm)</i>	760	<i>EV/Ebitda</i>	6.9
<i>Market Capitalization (US\$m)</i>	23,900	<i>PV/Ebitda</i>	9.7
<i>Debt (US\$m)</i>	7,000	<i>Undeveloped Reserves (%)</i>	67
<i>Enterprise Value (EV) (US\$m)</i>	30,900	<i>Natural Gas and Oil Ebitda (US\$/boe)</i>	49.42
<i>Present Value (PV) (US\$m)</i>	43,500	<i>Present Value Proven Reserves(US\$/boe)</i>	22.10
<i>Net Present Value (US\$/share)</i>	48	<i>Ebitda Margin NTM (%)</i>	79
<i>Debt/Present Value</i>	0.16	<i>Earnings Next Twelve Months (US\$/sh)</i>	2.27
<i>McDep Ratio - EV/PV</i>	0.71	<i>Price/Earnings Next Twelve Months</i>	14
<i>Dividend Yield (%/year)</i>	2.7	<i>Indicated Annual Dividend (US\$/sh)</i>	0.86
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.			

Summary and Recommendation

The trend to a near quadrupling of oil volume appears on track for Contrarian Buy **Cenovus Energy (CVE)** whose stock is now priced near the low end of the range for the past 18 months. The company has an industry leading position in the production of heavy oil, known as bitumen, from oil sands by continuous steam injection. Equipment modules from CVE's own Alberta fabrication yard are being assembled in phases at Foster Creek, Christina Lake and future field sites to produce the projected volume (see slide Oil Growth on page 2). While volume expectations are stable, the trend in stock price likely relates mainly to the trend in crude oil price, which is also near the low end of its 18-month range. Meanwhile, rising industry volumes of oil from Canada and North Dakota outstrip transportation capacity temporarily and also contribute to a lower price for producers in those areas. The lighter grade of North Dakota oil may contribute to a further discount for bitumen. The seeming negatives of transportation disadvantage and quality discount are neutral for Cenovus because it owns an interest in U.S. refineries that convert the cheaper oil to products sold at global prices. Finally, newer shale oil potential in the U.S. may have taken some of the spotlight away from oil sands in Canada. Yet, there is room for both in the global crude oil market as more transportation to coastal locations develops. In any case, CVE stock at \$32 a share looks attractive compared to our unchanged estimated Net Present Value (NPV) of \$48 a share (see tables Functional Cash Flow and Present Value on page 2 and Next Twelve Months Operating and Financial Estimates on page 3). While CVE stock ought to do well under economic conditions of global growth or inflation, the company's low debt tempers the pressures of economic deflation. We expect prevailing concerns of deflation to give way to growth or inflation in the coming months.

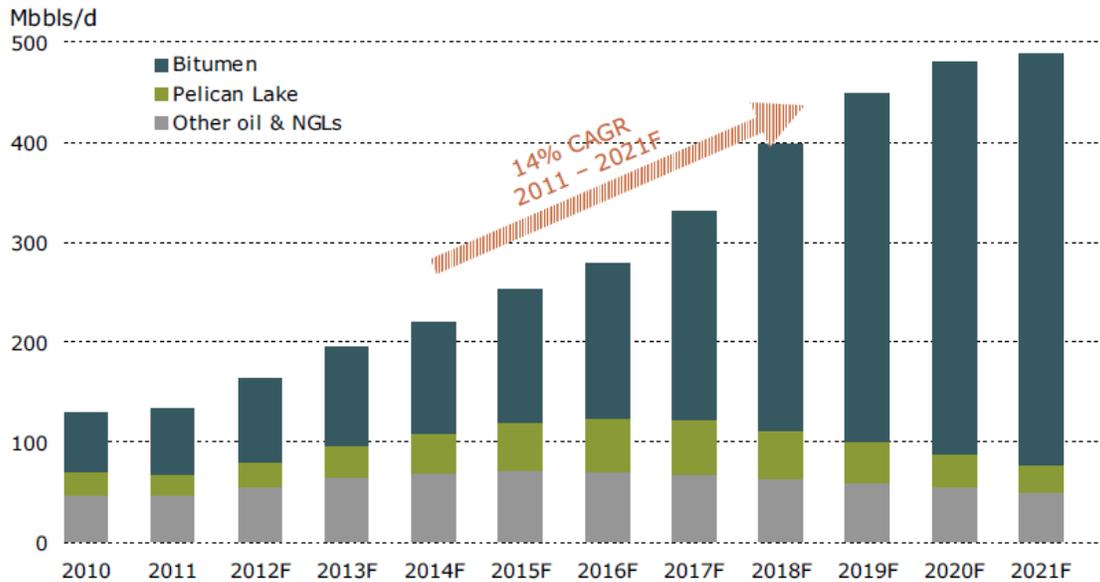
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Providing sustainable, predictable oil growth



Volumes are shown before royalties and net to CVE. 2012F based on midpoints of April 25, 2012 guidance document. 2013F through 2021F based on future price assumptions as noted in the advisory. Forecast volumes are estimates only and subject to regulatory and partner approvals. See advisory.

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Cenovus Energy Inc.					
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	400	6.0	12.5	5,000	11%
Oil	3,130	15.7	10.4	32,700	75%
Downstream	1,050		5.5	5,800	13%
	4,580	12.5	9.5	43,500	100%
Debt					7,000
Net Present Value (\$mm)					36,500
Shares					760
Net Present Value - Standard Estimate (US\$/sh)					48
NPV Approximation by Cash Flow Multiple Depending on Reserve Life (US\$/sh)					50



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Cenovus Energy Inc.									
Next Twelve Months Operating and Financial Estimates									
(Canadian Dollars)									
									<i>Next Twelve Months</i>
	<i>Q2</i>	<i>Year</i>	<i>Q1</i>	<i>Q2E</i>	<i>Q3E</i>	<i>Year</i>	<i>Q1E</i>	<i>Q2E</i>	<i>6/30/13</i>
	<i>6/30/11</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>6/30/13</i>	<i>6/30/13</i>
Volume									
Natural Gas (mmcf)	654	656	636	608	581	595	531	508	544
Days	91	365	91	91	92	366	90	91	365
Oil (mmb)	11.1	49	14.3	15.0	15.9	62	17.0	18.1	68
Oil (mbd)	122	134	157	165	172	169	189	198	185
Total (mmb)	21	89	24	24	25	98	25	26	101
Total (mbd)	231	243	263	266	269	268	278	283	276
Price									
Henry Hub (US\$/mmbtu)	4.32	4.04	2.73	2.21	2.67	2.66	3.41	3.39	3.12
Currency (US\$/C\$)	1.03	1.01	1.00	0.98	0.98	0.98	0.98	0.98	0.98
Henry Hub (C\$/mmbtu)	4.18	3.99	2.73	2.27	2.73	2.70	3.49	3.47	3.20
Differential	0.47	0.39	0.23	0.19	0.23	0.19	0.30	0.30	0.21
Company (\$/mcf)	3.71	3.65	2.50	2.07	2.50	2.47	3.19	3.18	2.91
WTI Cushing (US\$/bbl)	102.55	95.12	102.93	97.42	83.56	92.09	85.12	85.26	84.60
WTI Cushing (C\$/bbl)	99.21	94.03	103.04	99.83	85.62	93.76	87.23	87.36	86.69
Differential	20.49	22.11	28.76	27.87	23.90	24.80	20.00	20.03	19.83
Company (\$/bbl)	78.72	73.01	74.28	71.96	61.72	67.29	67.23	67.33	64.77
Total (\$/bbl)	52.06	50.05	50.39	49.28	44.92	47.86	51.91	52.90	49.21
Revenue (\$mm)									
Natural Gas	221	873	145	115	134	537	153	147	577
Oil	873	3,572	1,061	1,077	979	4,155	1,146	1,216	4,378
Royalties	(76)	(489)	(122)	(122)	(114)	(479)	(133)	(133)	(501)
Other	2,077	10,825	3,480	3,480	3,480	13,920	2,131	2,131	11,222
Total	3,094	14,781	4,564	4,550	4,479	18,134	3,297	3,361	15,677
Expense									
	1,953	10,690	3,512	3,401	3,387	13,749	2,172	2,085	11,093
Ebitda (\$mm)									
Natural Gas and Oil	816	3,110	785	849	793	3,268	925	976	3,534
Other	325	981	267	300	300	1,117	200	300	1,050
Total	1,141	4,091	1,052	1,149	1,093	4,385	1,125	1,276	4,584
Deprec., Deplet., & Amor	288	1,295	400	400	400	1,600	400	400	1,600
Hedging and other	171	594	42	50	1	122	30	65	125
Interest	75	292	84	84	84	336	84	84	336
Ebt									
	606	1,910	526	615	608	2,326	611	727	2,523
Income tax	212	669	184	185	182	724	183	218	757
Net Income (\$mm)									
	394	1,242	342	431	425	1,602	428	509	1,766
Per share (\$)	0.52	1.64	0.45	0.57	0.56	2.11	0.56	0.67	2.32
Shares (millions)									
	758	757	760	760	760	760	760	760	760
Ebitda Margin (NG&Oil)	80%	79%	72%	79%	79%	78%	79%	79%	79%
Tax rate	35%	35%	35%	30%	30%	31%	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)		18-Jun	Cap	(\$mm)	Natural	Natural	Prod'n	stream	Ratio
		2012			Gas	Gas			
U.S. and Europe Integrated									
BG Group	BRGYY	19.28	1.28	84,100		23	41	36	0.93
Exxon Mobil Corporation	XOM B	83.11	1.19	468,000	8	19	57	16	0.79
Royal Dutch Shell plc	RDS-A CB	66.25	1.30	268,000	3	22	56	18	0.71
Chevron Corporation	CVX B	103.46	1.14	234,000	3	11	76	10	0.64
Statoil ASA (33%)	STO CB	23.27	1.53	37,400		35	65	-	0.63
BP plc	BP	39.52	1.67	211,000	4	9	62	25	0.60
Total S.A.	TOT CB	43.84	1.40	139,000		23	63	14	0.52
<i>Total or Median</i>				1,442,000			62		0.64
Brazil/Russia/Australia/China									
CNOOC Limited (36%)	CEO	198.53	1.02	32,600		9	91	-	0.80
Woodside Petroleum Ltd.	WOPEY	33.35	1.28	34,000		60	40	-	0.79
PetroChina Company Ltd (14%)	PTR B	136.16	1.35	47,000		15	70	14	0.71
Petrobras	PBR CB	19.00	1.61	199,000		6	81	14	0.54
Gazprom (50%)	OGZPY CB	9.58	1.34	74,000		11	13	76	0.41
Lukoil Oil Company	LUKOY CB	53.68	1.01	43,100			71	29	0.36
<i>Total or Median</i>				430,000			71		0.63
U.S. Independent									
Chesapeake Energy Corp.	CHK	17.67	2.57	34,200	64		36	-	0.83
Anadarko Petroleum Corp.	APC	64.63	1.54	50,000	33		64	3	0.82
EOG Resources, Inc.	EOG CB	94.73	1.23	31,400	29	4	67	-	0.77
Southwestern Energy Company	SWN	27.93	1.17	11,500	100			-	0.73
Occidental Petroleum Corp.	OXY CB	83.81	1.11	75,800	9	1	80	10	0.72
ConocoPhillips	COP B	55.07	1.49	104,000	13	13	74	-	0.67
Devon Energy Corporation	DVN CB	56.87	1.35	31,100	49		51	-	0.63
Marathon Oil Corporation	MRO CB	24.21	1.50	25,800	7	3	90	-	0.55
<i>Total or Median</i>				364,000			67		0.73
Canada									
Penn West Exploration	PWE	13.41	1.70	10,800	18		82	-	0.78
Imperial Oil Limited (30%)	IMO CB	42.72	1.17	12,800	2		84	14	0.72
Cenovus Energy Inc.	CVE CB	31.44	1.29	30,900	11		75	13	0.71
EnCana Corporation	ECA B	22.36	1.55	25,500	90		10	-	0.70
Suncor Energy	SU CB	28.58	1.30	58,200	2		83	15	0.51
Canadian Oil Sands Limited	COSWF CB	18.50	1.21	10,900			100	-	0.40
<i>Total or Median</i>				149,000			83		0.71
Composite				2,385,000	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			Net		
			(US\$/sh)		Market	Present	Debt/	
	Symbol/Rating		18-Jun	Shares	Cap	Value	Present	McDep
	B = Buy, CB (see below)		2012	(mm)	(US\$mm)	(US\$/sh)	Value	Ratio
U.S. and Europe Integrated								
BG Group plc	BRGY		19.28	3,416	65,900	21.00	0.20	0.93
Exxon Mobil Corporation	XOM	B	83.11	4,716	392,000	110.00	0.13	0.79
Royal Dutch Shell plc	RDS-A	CB	66.25	3,120	207,000	102.00	0.16	0.71
Chevron Corporation	CVX	B	103.46	1,979	205,000	170.00	0.08	0.64
Statoil ASA (33%)	STO	CB	23.27	1,050	24,400	44.00	0.22	0.63
BP plc	BP		39.52	3,207	127,000	84.00	0.24	0.60
Total S.A.	TOT	CB	43.84	2,265	99,000	100.00	0.15	0.52
	<i>Total or Median</i>				<i>1,120,000</i>		<i>0.16</i>	<i>0.64</i>
Brazil/Russia/Australia/China								
CNOOC Limited (36%)	CEO		198.53	161	32,000	250.00	0.02	0.80
Woodside Petroleum Ltd.	WOPEY		33.35	797	26,600	45.00	0.17	0.79
PetroChina Company Ltd (14%)	PTR	B	136.16	256	34,900	210.00	0.18	0.71
Petrobras	PBR	CB	19.00	6,489	123,300	45.00	0.20	0.54
Gazprom (50%)	OGZPY	CB	9.58	5,750	55,100	28.00	0.10	0.41
Lukoil Oil Company	LUKOY	CB	53.68	794	42,600	150.00	0.00	0.36
	<i>Total or Median</i>				<i>315,000</i>		<i>0.14</i>	<i>0.63</i>
U.S. Independent								
Chesapeake Energy Corp.	CHK		17.67	753	13,300	27.00	0.51	0.83
Anadarko Petroleum Corp.	APC		64.63	501	32,400	86.00	0.29	0.82
EOG Resources, Inc.	EOG	CB	94.73	270	25,600	130.00	0.14	0.77
Southwestern Energy Company	SWN		27.93	350	9,800	40.00	0.11	0.73
Occidental Petroleum Corp.	OXY	CB	83.81	811	68,000	120.00	0.07	0.72
ConocoPhillips	COP	B	55.07	1,270	70,000	96.00	0.22	0.67
Devon Energy Corporation	DVN	CB	56.87	405	23,000	102.00	0.16	0.63
Marathon Oil Corporation	MRO	CB	24.21	710	17,190	54.00	0.18	0.55
	<i>Total or Median</i>				<i>259,300</i>		<i>0.17</i>	<i>0.73</i>
Canada								
Penn West Exploration	PWE		13.41	473	6,400	20.00	0.32	0.78
Imperial Oil Limited (30%)	IMO	CB	42.72	256	10,900	62.00	0.11	0.72
Cenovus Energy Inc.	CVE	CB	31.44	760	23,900	48.00	0.16	0.71
EnCana Corporation	ECA	B	22.36	736	16,500	37.00	0.25	0.70
Suncor Energy	SU	CB	28.58	1,567	44,800	64.00	0.12	0.51
Canadian Oil Sands Limited	COSWF	CB	18.50	485	9,000	52.00	0.07	0.40
	<i>Total or Median</i>				<i>112,000</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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Table 3							
McDep Large Cap Energy Stocks							
Value Multiples and Dividend Yield							
			Price	Adjustd			
			(US\$/sh)	Resrvs/	PV/	EV/	Dividend
	Symbol/Rating		18-Jun	Prod	Ebitda	Ebitda	P/E
	B = Buy, CB (see below)		2012	NTM	NTM	NTM	NTM
							(%)
U.S. and Europe Integrated							
BG Group plc	BRGYY		19.28	8.6	8.0	7.4	13
Exxon Mobil Corporation	XOM	B	83.11	13.0	8.4	6.6	11
Royal Dutch Shell plc	RDS-A	CB	66.25	10.0	7.4	5.2	10
Chevron Corporation	CVX	B	103.46	9.2	8.0	5.1	10
BP plc	BP		39.52	11.0	8.4	5.0	7
Statoil ASA (33%)	STO	CB	23.27	6.2	6.7	4.2	8
Total S.A.	TOT	CB	43.84	10.1	7.9	4.1	7
	<i>Median</i>			<i>10.0</i>	<i>8.0</i>	<i>5.1</i>	<i>10</i>
Brazil/Russia/Australia/China							
Woodside Petroleum Ltd.	WOPEY		33.35	13.2	9.0	7.1	11
PetroChina Company Ltd (14%)	PTR	B	136.16	13.0	7.6	5.4	11
CNOOC Limited (36%)	CEO		198.53	6.9	6.2	5.0	10
Petrobras	PBR	CB	19.00	12.6	8.6	4.7	6
Gazprom (50%)	OGZPY	CB	9.58	31.2	5.8	2.4	3
Lukoil Oil Company	LUKOY	CB	53.68	16.3	6.1	2.2	4
	<i>Median</i>			<i>13.1</i>	<i>6.9</i>	<i>4.8</i>	<i>8</i>
U.S. Independent							
Southwestern Energy Company	SWN		27.93	7.9	15.2	11.1	19
Chesapeake Energy Corp.	CHK		17.67	9.8	11.4	9.4	16
Anadarko Petroleum Corp.	APC		64.63	8.4	8.2	6.8	25
EOG Resources, Inc.	EOG	CB	94.73	9.0	7.7	5.9	22
Occidental Petroleum Corp.	OXY	CB	83.81	10.1	7.9	5.7	12
Devon Energy Corporation	DVN	CB	56.87	9.9	8.8	5.6	11
ConocoPhillips	COP	B	55.07	12.2	8.3	5.6	11
Marathon Oil Corporation	MRO	CB	24.21	10.3	7.7	4.2	9
	<i>Median</i>			<i>9.8</i>	<i>8.3</i>	<i>5.8</i>	<i>14</i>
Canada							
EnCana Corporation	ECA	B	22.36	8.4	14.8	10.4	3.6
Imperial Oil Limited (30%)	IMO	CB	42.72	36.9	11.9	8.6	11
Penn West Exploration	PWE		13.41	7.3	9.9	7.7	22
Cenovus Energy Inc.	CVE	CB	31.44	12.5	9.7	6.9	14
Suncor Energy	SU	CB	28.58	16.7	10.6	5.4	10
Canadian Oil Sands Limited	COSWF	CB	18.50	19.3	13.2	5.3	8
	<i>Median</i>			<i>14.6</i>	<i>11.3</i>	<i>7.3</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 June 30, 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		18-Jun	52Wk	52Wk	50 Day	200 Day	McDep
		Rating	2012	High	Low	Avg.	Avg.	Ratio
U.S. and Europe Integrated								
Exxon Mobil Corporation	XOM	B	83.11	0.95	1.19	1.00	1.02	0.79
Chevron Corporation	CVX	B	103.46	0.93	1.17	1.01	1.00	0.64
Royal Dutch Shell plc	RDS-A	CB	66.25	0.90	1.11	1.00	0.97	0.71
BP plc	BP		39.52	0.88	1.10	0.99	0.96	0.60
Statoil ASA (33%)	STO	CB	23.27	0.86	1.10	0.96	0.95	0.63
Total S.A.	TOT	CB	43.84	0.81	1.07	0.97	0.91	0.52
BG Group plc	BRGY		19.28	0.82	1.08	0.93	0.91	0.93
	<i>Median</i>			<i>0.88</i>	<i>1.10</i>	<i>0.99</i>	<i>0.96</i>	<i>0.64</i>
Brazil/Russia/Australia/China								
CNOOC Limited (36%)	CEO		198.53	0.83	1.39	1.02	1.02	0.80
PetroChina Company Ltd (14%)	PTR	B	136.16	0.91	1.16	1.00	1.01	0.71
Woodside Petroleum Ltd.	WOPEY		33.35	0.79	1.11	0.99	0.97	0.79
Lukoil Oil Company	LUKOY	CB	53.68	0.79	1.16	0.96	0.94	0.36
Gazprom (50%)	OGZPY	CB	9.58	0.70	1.09	0.95	0.89	0.41
Petrobras	PBR	CB	19.00	0.66	1.03	0.92	0.82	0.54
	<i>Median</i>			<i>0.79</i>	<i>1.13</i>	<i>0.97</i>	<i>0.95</i>	<i>0.63</i>
U.S. Independent								
EOG Resources, Inc.	EOG	CB	94.73	0.82	1.32	0.94	0.96	0.77
Occidental Petroleum Corp.	OXY	CB	83.81	0.79	1.23	0.98	0.93	0.72
Devon Energy Corporation	DVN	CB	56.87	0.73	1.09	0.92	0.90	0.63
Anadarko Petroleum Corp.	APC		64.63	0.81	1.09	0.97	0.90	0.82
Marathon Oil Corporation	MRO	CB	24.21	0.76	1.16	0.93	0.90	0.55
Chesapeake Energy Corp.	CHK		17.67	0.72	1.11	1.01	0.89	0.83
Southwestern Energy Company	SWN		27.93	0.61	1.08	0.97	0.85	0.73
ConocoPhillips	COP	B	55.07					0.67
	<i>Median</i>			<i>0.76</i>	<i>1.11</i>	<i>0.97</i>	<i>0.90</i>	<i>0.73</i>
Canada								
EnCana Corporation	ECA	B	22.36	0.78	1.18	1.08	1.08	0.70
Imperial Oil Limited (30%)	IMO	CB	42.72	0.88	1.27	1.00	1.00	0.72
Suncor Energy	SU	CB	28.58	0.74	1.19	0.98	0.94	0.51
Cenovus Energy Inc.	CVE	CB	31.44	0.82	1.12	0.97	0.94	0.71
Canadian Oil Sands Limited	COSWF	CB	18.53	0.66	1.07	0.92	0.88	0.40
Penn West Exploration	PWE		13.41	0.69	1.05	0.93	0.83	0.78
	<i>Median</i>			<i>0.76</i>	<i>1.15</i>	<i>0.97</i>	<i>0.94</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

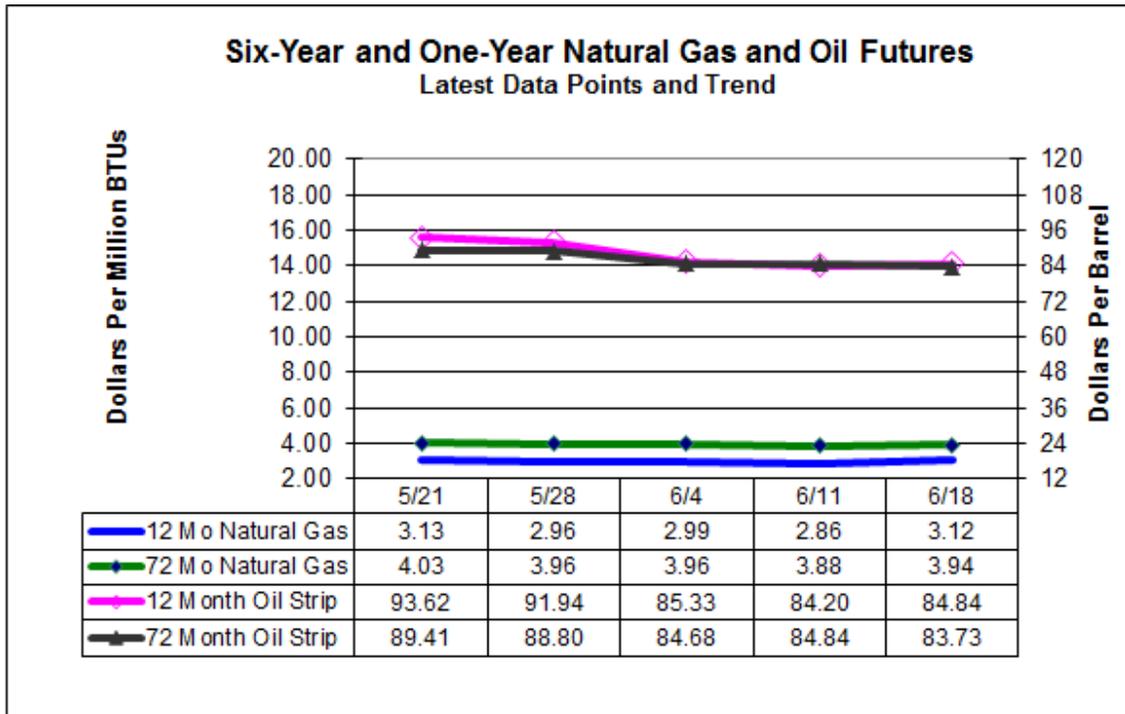
June 19, 2012

Index of Recent Research			
Stock Ideas			
<u>Date</u>	<u>Symbol</u>	<u>Subject</u>	<u>Theme</u>
12-Jun	PBR	Petrobras	Deep Water Oil Growth, Lower NPV to \$45 (Meter Reader)
12-Jun	BRGY	BG Group	Lower NPV to \$21 (6/12/12 Meter Reader, page 2)
13-Jun	ERF	Enerplus Corporation	Dividend Reduced by Half
8-Jun	SJT	San Juan Basin Royalty Trust	Price Decline Action in SJT and Royalty Trusts (ISCW)
5-Jun	WOPEY	Woodside Petroleum Ltd.	Pluto LNG Delivering (Meter Reader)
25-May	HGT	Hugoton Royalty Trust	HGT Bargain (Income and Small Cap Weekly)
22-May	HGT	Hugoton Royalty Trust	Panic Selling on Possible Legal Settlement
18-May	BIREF	Birchcliff Energy	Contrarian Buy at Lower NPV (Income and Small Cap Weekly)
15-May	EOG	EOG Resources	Raise NPV to \$130 a Share on Oil Volume (Meter Reader)
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)
20-Apr	XEC,WLL,ERF,RRC		Good Stuff (Income and Small Cap Weekly)
17-Apr	COP	ConocoPhillips	Largest North American Independent Producer Debut (MR)
10-Apr	DVN	Devon Energy	Shale Oil Excitement at a Favorite Value Stock (Meter Reader)
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)
6-Mar	IMO	Imperial Oil	Kearn Startup Late This Year (Meter Reader)
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)
For historical research by stock, go to mcddep.com , click on Stock Ideas , click on stock by name.			
Meter Reader			
12-Jun	PBR	Petrobras	Deep Water Oil Growth at Deeply Depressed Stock
5-Jun	WOPEY	Woodside Petroleum Ltd.	Pluto LNG Delivering
29-May			<i>No Meter Reader as we were traveling in Australia</i>
22-May	XOM, EOG, LUKOY, ECA		Buy Natural Gas and Oil on Gloomy Sentiment
15-May	EOG	EOG Resources	Raise NPV to \$130 a Share on Oil Volume
For earlier editions, go to mcddep.com , click on Meter Reader .			
Income and Small Cap Weekly			
15-Jun	ERF, HGT	Enerplus, Hugoton Royalty Trust	Energy Price Action and Income Hysteria
8-Jun	SJT	San Juan Basin Royalty Trust	Price Decline Action in SJT and Royalty Trusts
1-Jun			<i>No Income and Small Cap Weekly (traveling in Australia)</i>
25-May	HGT	Hugoton Royalty Trust	HGT Bargain
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