



Meter Reader

A Weekly Analysis of Large Cap Oil and Gas Stocks

June 26, 2012

Statoil (STO - Contrarian Buy) Financially Strong Norse Explorers

<i>Symbol</i>	STO	<i>Ebitda Next Twelve Months ending 6/30/13 (US\$m)</i>	25,800
<i>Rating</i>	Contrarian Buy	<i>North American Natural Gas/Ebitda (%)</i>	0
<i>Price (\$/sh)</i>	22.41	<i>Natural Gas and Oil Production/Ebitda (%)</i>	100
<i>Pricing Date</i>	6/25/12	<i>Adjusted Reserves/Production NTM</i>	6.2
<i>Shares (mm)</i>	3182	<i>EV/Ebitda</i>	4.3
<i>Market Capitalization (\$mm)</i>	71,300	<i>PV/Ebitda</i>	6.9
<i>Debt (\$mm)</i>	39,100	<i>Undeveloped Reserves (%)</i>	30
<i>Enterprise Value (EV) (\$mm)</i>	110,400	<i>Natural Gas and Oil Ebitda (\$/boe)</i>	35.80
<i>Present Value (PV) (\$mm)</i>	179,100	<i>Present Value Proven Reserves(\$/boe)</i>	34.30
<i>Net Present Value (\$/share)</i>	44	<i>Present Value Proven Reserves(\$/mcf)</i>	5.70
<i>Debt/Present Value</i>	0.22	<i>Earnings Next Twelve Months (US\$/sh)</i>	2.78
<i>McDep Ratio - EV/PV</i>	0.62	<i>Price/Earnings Next Twelve Months</i>	8
<i>Dividend Yield (%/year)</i>	4.6	<i>Indicated Annual Dividend (US\$/sh)</i>	1.04
Note: Estimated cash flow and earnings tied to one-year futures prices for oil.			
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.			
The Norwegian government owns 67% of the shares in Statoil. For historical research, see www.mcdep.com			

Summary and Recommendation

Contrarian Buy Statoil (STO) offers unlevered appreciation potential of 62% to our estimate of Net Present Value (NPV) of \$44 a share where the McDep Ratio would be 1.0. The contrarian qualifier to our recommendation is a reminder that current stock price is below its 200-day average signaling a downward trend that may carry further before reversing. Stock price is perhaps most sensitive to oil price which affects the value of both liquid and gas production because natural gas is sold at an oil-linked price. Statoil production sells at the Brent oil benchmark, currently at \$90 a barrel for the next six years, not much below our long-term price of \$100 a barrel that we believe is consistent with normal economic growth. Meanwhile, specific company performance has been favorable with a string of new oil discoveries on top of growing production from past discoveries. The giant *Aldous* and *Avaldnes* North Sea discoveries in late 2011, renamed *Johan Sverdrup*, have been followed by the *Havis* Bering Sea find in 2012, which reinforces the Arctic breakthrough by *Skrugard* in early 2011. *Zafarini*, offshore Tanzania, secures a place for Statoil in an unfolding new East African Liquefied Natural Gas play. Exploration success lends credibility to the goal to grow production 3.5% a year through 2020. Also, following in the wake of Norse explorer Leif Ericson, known for discovering North America a thousand years earlier, Statoil is in oil sands in Canada, shale oil in North Dakota and shale gas in Pennsylvania. Those and other prospects in the U.S. and Canada may contribute 20% of corporate production by about 2020. Finally, modest debt protects against downside as does the tax policy of Norway, one of the financially strongest countries in the world.

Kurt H. Wulff, CFA



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Statoil ASA									
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>Q4E</i>	<i>Year</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>12/31/12</i>	<i>2012E</i>	<i>6/30/13</i>
Volume									
Natural Gas (mmcf)	5,082	4,956	4,392	5,904	3,696	3,840	4,956	4,598	4,594
Days	90	92	365	91	91	92	92	366	365
Oil (mmb)	101	106	408	110	110	111	111	442	441
Oil (mbd)	1,124	1,149	1,118	1,209	1,209	1,209	1,209	1,209	1,209
Total gas & oil (mbd)	1,971	1,975	1,850	2,193	1,825	1,849	2,035	1,975	1,975
Price									
Natural gas (NOK/mcf)	56	64	59	64	64	64	64	64	64
Natural gas (NOK/Sm ³)	1.97	2.25	2.07	2.26	2.26	2.26	2.26	2.26	2.26
Oil									
WTI Cushing US\$/bbl)	94.10	94.06	95.12	102.93	93.16	79.28	80.37	88.94	80.87
Kroner/\$	5.72	5.76	5.61	5.79	6.01	6.01	6.01	5.95	6.01
WTI Cushing (NOK/bbl)	538	542	533	596	560	476	483	529	486
Wellhead (NOK/bbl)	577	592	592	646	607	516	523	573	527
Total gas & oil (NOK/bl)	473	504	497	529	532	470	467	500	471
Revenue (NOKmm)									
Natural Gas	25,525	29,062	93,930	34,397	21,533	22,618	29,191	107,739	107,361
Oil	58,369	62,579	241,736	71,072	66,738	57,417	58,204	253,431	232,342
Other	93,231	120,147	428,174	124,329	124,329	124,329	124,329	497,315	497,315
Total	151,600	182,726	669,910	195,401	212,600	204,364	211,724	824,089	837,019
Expense									
	116,724	139,292	518,189	149,434	172,306	167,830	171,830	661,400	681,952
Ebitda (NOKmm)	34,876	43,434	151,721	45,967	40,294	36,534	39,894	162,689	155,067
Exploration	3,469	4,794	11,734	3,118	3,000	3,000	3,000	12,118	12,000
Deprec., Deplet., & Amort.	11,051	13,774	53,302	14,558	13,000	13,000	13,000	53,558	52,000
Ebit	20,356	24,866	86,685	28,291	24,294	20,534	23,894	97,013	91,067
Interest	2,048	2,354	8,654	2,346	2,346	2,346	2,346	9,383	9,383
Ebt	18,308	22,512	78,030	25,946	21,948	18,188	21,548	87,630	81,684
Income Tax	6,408	7,879	27,311	9,081	7,682	6,366	7,542	30,670	28,589
Net Income (NOKmm)	11,900	14,633	50,720	16,865	14,266	11,822	14,006	56,959	53,094
Shares (millions)									
	3,183	3,181	3,182	3,182	3,182	3,182	3,182	3,182	3,182
Per share (NOK)	3.74	4.60	15.94	5.30	4.48	3.72	4.40	17.90	16.69
Ebitda Margin (E&P)	42%	47%	45%	44%	46%	46%	46%	45%	46%
Tax Rate	35%	35%	35%	35%	35%	35%	35%	35%	35%



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Natural Gas and Oil Reserves					
	<i>Natural Gas</i>	<i>Oil</i>	<i>Total</i>		
	<i>(bcf)</i>	<i>(mmb)</i>	<i>(bcf)</i>	<i>(mmb)</i>	
<i>Reserves (bcf or mmb)</i>					
Proven (P)	17681	2276	31337	5223	
Proven Developed (PD)	13730	1381	22016	3669	
Proven Undeveloped (PUD)	3951	895	9321	1554	
<i>Production, Next Twelve Months</i>					
	1677	441	4325	721	
<i>Reserve Life Index (years)</i>					
R/P P	10.5	5.2	7.2	7.2	
R/P PD	8.2	3.1	5.1	5.1	
R/P PUD	2.4	2.0	2.2	2.2	
R/P PD+.5PUD	9.4	4.1	6.2	6.2	

Statoil ASA					
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>	
Natural Gas	8,159	9.4	7.6	62,000	35%
Oil	17,656	4.1	6.6	117,100	65%
	25,815	6.2	6.9	179,100	100%
Debt (US\$mm)					39,100
Net Present Value (US\$mm)					140,000
Shares (mm)					3,182
Net Present Value - Standard Estimate (US\$/sh)					44
NPV Approximation by Cash Flow Multiple Depending on Reserve Life (US\$/sh)					38



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Symbol/Rating B = Buy, CB (see below)	Price (US\$/sh) 25-Jun 2012	EV/ Market Cap	Enterprise Value (\$mm)	Present Value by Segment (%)					McDep Ratio
				North Amer.	Rest of World	Oil Prod'n	Down- stream		
				Natural Gas	Natural Gas				
U.S. and Europe Integrated									
BG Group	BRGYY	18.79	1.28	82,500		23	41	36	0.92
Exxon Mobil Corporation	XOM CB	81.24	1.20	459,000	8	19	57	16	0.77
Royal Dutch Shell plc	RDS-A CB	64.79	1.30	264,000	3	22	56	18	0.69
Statoil ASA (33%)	STO CB	22.41	1.55	36,400		35	65	-	0.62
Chevron Corporation	CVX CB	99.08	1.15	225,000	3	11	76	10	0.62
BP plc	BP	37.66	1.70	205,000	4	9	62	25	0.58
Total S.A.	TOT CB	42.34	1.41	136,000		23	63	14	0.51
<i>Total or Median</i>				<i>1,408,000</i>			<i>62</i>		<i>0.62</i>
Brazil/Russia/Australia/China									
Woodside Petroleum Ltd.	WOPEY	31.28	1.30	32,000		60	40	-	0.75
CNOOC Limited (36%)	CEO	180.62	1.02	29,700		9	91	-	0.73
PetroChina Company Ltd (14%)	PTR CB	127.85	1.37	44,900		15	70	14	0.68
Petrobras	PBR CB	17.84	1.65	191,000		6	81	14	0.52
Gazprom (50%)	OGZPY CB	9.03	1.35	70,000		11	13	76	0.39
Lukoil Oil Company	LUKOY CB	51.20	1.01	41,100			71	29	0.34
<i>Total or Median</i>				<i>409,000</i>			<i>71</i>		<i>0.60</i>
U.S. Independent									
Chesapeake Energy Corp.	CHK	17.03	2.63	33,700	64		36	-	0.82
Anadarko Petroleum Corp.	APC	60.07	1.58	47,700	33		64	3	0.79
Southwestern Energy Company	SWN	29.15	1.17	11,900	100			-	0.76
EOG Resources, Inc.	EOG CB	84.90	1.26	28,800	29	4	67	-	0.70
Occidental Petroleum Corp.	OXY CB	77.33	1.12	70,500	9	1	80	10	0.67
ConocoPhillips	COP CB	52.96	1.51	101,000	13	13	74	-	0.65
Devon Energy Corporation	DVN CB	54.32	1.37	30,100	49		51	-	0.61
Marathon Oil Corporation	MRO CB	23.69	1.51	25,500	7	3	90	-	0.54
<i>Total or Median</i>				<i>349,000</i>			<i>67</i>		<i>0.69</i>
Canada									
Penn West Exploration	PWE	12.54	1.75	10,400	18		82	-	0.75
Cenovus Energy Inc.	CVE CB	30.12	1.31	29,900	11		75	13	0.69
Imperial Oil Limited (30%)	IMO CB	39.09	1.19	11,900	2		84	14	0.67
EnCana Corporation	ECA B	19.04	1.64	23,000	90		10	-	0.63
Suncor Energy	SU CB	26.96	1.32	55,600	2		83	15	0.49
Canadian Oil Sands Limited	COSWF CB	18.11	1.22	10,700			100	-	0.39
<i>Total or Median</i>				<i>142,000</i>			<i>83</i>		<i>0.65</i>
Composite				2,308,000	8	14	63	16	0.62

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



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			Price (US\$/sh)	Shares	Market Cap (US\$mm)	Net Present Value (US\$/sh)	Debt/ Present Value	McDep Ratio
	Symbol/Rating		25-Jun 2012	(mm)				
B = Buy, CB (see below)								
U.S. and Europe Integrated								
BG Group plc	BRGYY		18.79	3,416	64,200	21.00	0.20	0.92
Exxon Mobil Corporation	XOM	CB	81.24	4,716	383,000	110.00	0.13	0.77
Royal Dutch Shell plc	RDS-A	CB	64.79	3,120	202,000	102.00	0.16	0.69
Statoil ASA (33%)	STO	CB	22.41	1,050	23,500	44.00	0.22	0.62
Chevron Corporation	CVX	CB	99.08	1,979	196,000	170.00	0.08	0.62
BP plc	BP		37.66	3,207	121,000	84.00	0.24	0.58
Total S.A.	TOT	CB	42.34	2,265	96,000	100.00	0.15	0.51
<i>Total or Median</i>					<i>1,086,000</i>		<i>0.16</i>	<i>0.62</i>
Brazil/Russia/Australia/China								
Woodside Petroleum Ltd.	WOPEY		31.28	797	24,900	45.00	0.17	0.75
CNOOC Limited (36%)	CEO		180.62	161	29,100	250.00	0.02	0.73
PetroChina Company Ltd (14%)	PTR	CB	127.85	256	32,800	210.00	0.18	0.68
Petrobras	PBR	CB	17.84	6,489	115,800	45.00	0.20	0.52
Gazprom (50%)	OGZPY	CB	9.03	5,750	51,900	28.00	0.10	0.39
Lukoil Oil Company	LUKOY	CB	51.20	794	40,700	150.00	0.00	0.34
<i>Total or Median</i>					<i>295,000</i>		<i>0.14</i>	<i>0.60</i>
U.S. Independent								
Chesapeake Energy Corp.	CHK		17.03	753	12,800	27.00	0.51	0.82
Anadarko Petroleum Corp.	APC		60.07	501	30,100	86.00	0.29	0.79
Southwestern Energy Company	SWN		29.15	350	10,200	40.00	0.11	0.76
EOG Resources, Inc.	EOG	CB	84.90	270	22,900	130.00	0.14	0.70
Occidental Petroleum Corp.	OXY	CB	77.33	811	62,700	120.00	0.07	0.67
ConocoPhillips	COP	CB	52.96	1,270	67,000	96.00	0.22	0.65
Devon Energy Corporation	DVN	CB	54.32	405	22,000	102.00	0.16	0.61
Marathon Oil Corporation	MRO	CB	23.69	710	16,820	54.00	0.18	0.54
<i>Total or Median</i>					<i>244,500</i>		<i>0.17</i>	<i>0.69</i>
Canada								
Penn West Exploration	PWE		12.54	473	5,900	20.00	0.32	0.75
Cenovus Energy Inc.	CVE	CB	30.12	760	22,900	48.00	0.16	0.69
Imperial Oil Limited (30%)	IMO	CB	39.09	256	10,000	62.00	0.11	0.67
EnCana Corporation	ECA	CB	19.04	736	14,000	37.00	0.25	0.63
Suncor Energy	SU	CB	26.96	1,567	42,300	64.00	0.12	0.49
Canadian Oil Sands Limited	COSWF	CB	18.11	485	8,800	52.00	0.07	0.39
<i>Total or Median</i>					<i>104,000</i>		<i>0.14</i>	<i>0.65</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		25-Jun 2012	NTM	NTM	NTM	NTM (%)
B = Buy, CB (see below)							
U.S. and Europe Integrated							
BG Group plc	BRGY		18.79	8.6	8.1	7.4	13
Exxon Mobil Corporation	XOM	CB	81.24	13.0	8.6	6.7	12
Royal Dutch Shell plc	RDS-A	CB	64.79	10.0	7.6	5.3	10
Chevron Corporation	CVX	CB	99.08	9.2	8.3	5.1	10
BP plc	BP		37.66	11.0	8.6	5.0	7
Statoil ASA (33%)	STO	CB	22.41	6.2	6.9	4.3	8
Total S.A.	TOT	CB	42.34	10.1	8.1	4.1	7
	<i>Median</i>			<i>10.0</i>	<i>8.1</i>	<i>5.1</i>	<i>10</i>
Brazil/Russia/Australia/China							
Woodside Petroleum Ltd.	WOPEY		31.28	13.2	9.4	7.0	11
PetroChina Company Ltd (14%)	PTR	CB	127.85	13.0	7.9	5.4	11
CNOOC Limited (36%)	CEO		180.62	6.9	6.5	4.7	10
Petrobras	PBR	CB	17.84	12.6	8.9	4.7	6
Gazprom (50%)	OGZPY	CB	9.03	31.2	5.9	2.3	3
Lukoil Oil Company	LUKOY	CB	51.20	16.3	6.2	2.1	4
	<i>Median</i>			<i>13.1</i>	<i>7.2</i>	<i>4.7</i>	<i>8</i>
U.S. Independent							
Southwestern Energy Company	SWN		29.15	7.9	14.9	11.3	20
Chesapeake Energy Corp.	CHK		17.03	9.8	11.6	9.5	16
Anadarko Petroleum Corp.	APC		60.07	8.4	8.5	6.6	27
EOG Resources, Inc.	EOG	CB	84.90	9.0	8.0	5.6	22
ConocoPhillips	COP	CB	52.96	12.2	8.6	5.6	11
Devon Energy Corporation	DVN	CB	54.32	9.9	9.1	5.5	11
Occidental Petroleum Corp.	OXY	CB	77.33	10.1	8.2	5.5	12
Marathon Oil Corporation	MRO	CB	23.69	10.3	8.0	4.3	10
	<i>Median</i>			<i>9.8</i>	<i>8.5</i>	<i>5.6</i>	<i>14</i>
Canada							
EnCana Corporation	ECA	CB	19.04	8.4	14.8	9.4	4.2
Imperial Oil Limited (30%)	IMO	CB	39.09	36.9	12.1	8.1	11
Penn West Exploration	PWE		12.54	7.3	10.4	7.7	23
Cenovus Energy Inc.	CVE	CB	30.12	12.5	10.1	6.9	14
Canadian Oil Sands Limited	COSWF	CB	18.11	19.3	13.7	5.4	8
Suncor Energy	SU	CB	26.96	16.7	11.0	5.4	10
	<i>Median</i>			<i>14.6</i>	<i>11.6</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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	Symbol	Rating	Price	Enterprise Value/				McDep
			(\$/sh)	25-Jun	52Wk	52Wk	50 Day	
			2012	High	Low	Avg.	Avg.	Ratio
U.S. and Europe Integrated								
Exxon Mobil Corporation	XOM	CB	81.24	0.94	1.17	0.98	0.99	0.77
Chevron Corporation	CVX	CB	99.08	0.90	1.12	0.98	0.97	0.62
Royal Dutch Shell plc	RDS-A	CB	64.79	0.89	1.09	0.99	0.95	0.69
BP plc	BP		37.66	0.86	1.07	0.97	0.93	0.58
Statoil ASA (33%)	STO	CB	22.41	0.84	1.07	0.94	0.93	0.62
BG Group plc	BRGY		18.79	0.80	1.06	0.92	0.90	0.92
Total S.A.	TOT	CB	42.34	0.79	1.04	0.95	0.89	0.51
	<i>Median</i>			<i>0.86</i>	<i>1.07</i>	<i>0.97</i>	<i>0.93</i>	<i>0.62</i>
Brazil/Russia/Australia/China								
PetroChina Company Ltd (14%)	PTR	CB	127.85	0.87	1.10	0.95	0.96	0.68
CNOOC Limited (36%)	CEO		180.62	0.76	1.27	0.93	0.93	0.73
Woodside Petroleum Ltd.	WOPEY		31.28	0.75	1.06	0.95	0.92	0.75
Lukoil Oil Company	LUKOY	CB	51.20	0.75	1.11	0.92	0.90	0.34
Gazprom (50%)	OGZPY	CB	9.03	0.67	1.04	0.92	0.85	0.39
Petrobras	PBR	CB	17.84	0.63	1.00	0.90	0.79	0.52
	<i>Median</i>			<i>0.75</i>	<i>1.08</i>	<i>0.93</i>	<i>0.91</i>	<i>0.60</i>
U.S. Independent								
Southwestern Energy Company	SWN		29.15	0.63	1.12	1.01	0.89	0.76
Marathon Oil Corporation	MRO	CB	23.69	0.75	1.15	0.93	0.89	0.54
Chesapeake Energy Corp.	CHK		17.03	0.71	1.09	1.00	0.88	0.82
Devon Energy Corporation	DVN	CB	54.32	0.71	1.05	0.90	0.88	0.61
EOG Resources, Inc.	EOG	CB	84.90	0.75	1.20	0.87	0.88	0.70
Anadarko Petroleum Corp.	APC		60.07	0.77	1.04	0.93	0.86	0.79
Occidental Petroleum Corp.	OXY	CB	77.33	0.73	1.14	0.92	0.86	0.67
ConocoPhillips	COP	CB	52.96					0.65
	<i>Median</i>			<i>0.73</i>	<i>1.12</i>	<i>0.93</i>	<i>0.88</i>	<i>0.69</i>
Canada								
EnCana Corporation	ECA	CB	19.04	0.70	1.07	0.97	0.97	0.63
Imperial Oil Limited (30%)	IMO	CB	39.09	0.82	1.18	0.93	0.92	0.67
Cenovus Energy Inc.	CVE	CB	30.12	0.79	1.08	0.94	0.91	0.69
Suncor Energy	SU	CB	26.96	0.70	1.14	0.94	0.90	0.49
Canadian Oil Sands Limited	COSWF	CB	18.13	0.65	1.05	0.91	0.87	0.39
Penn West Exploration	PWE		12.54	0.66	1.00	0.91	0.80	0.75
	<i>Median</i>			<i>0.70</i>	<i>1.08</i>	<i>0.93</i>	<i>0.91</i>	<i>0.65</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 26, 2012

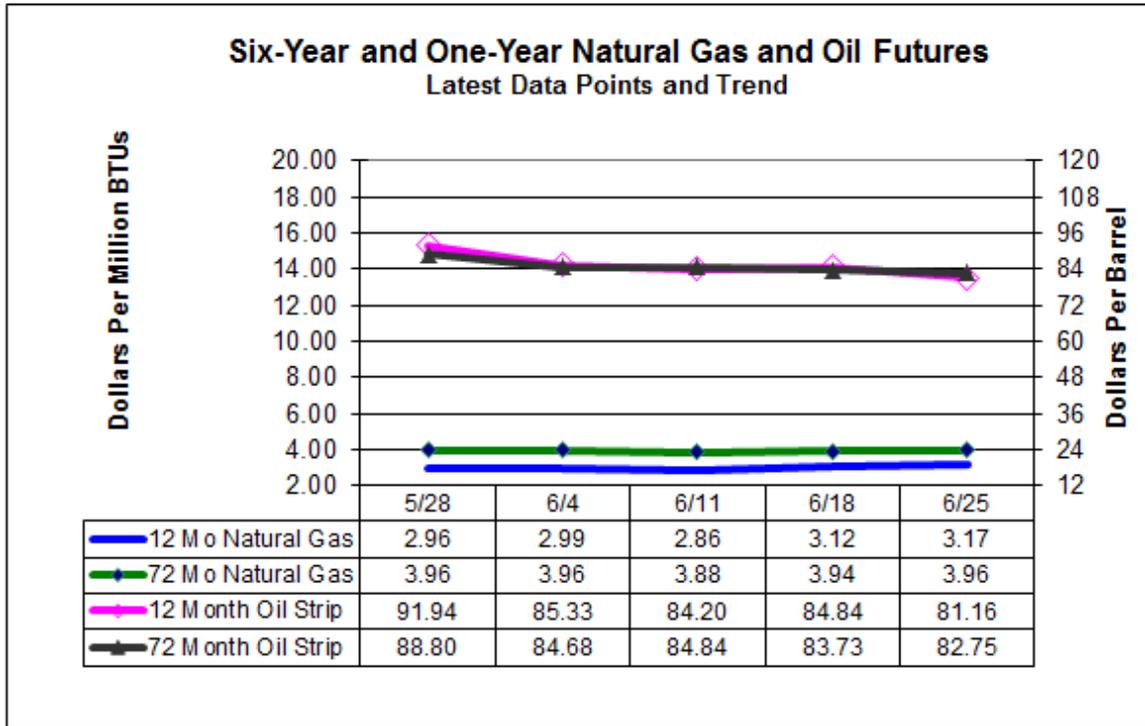
Index of Recent Research			
Stock Ideas			
<i>Date</i>	<i>Symbol</i>	<i>Subject</i>	<i>Theme</i>
22-Jun	CLR, HK	Continental, Halcon Resources	Great Energy Entrepreneurs - Hamm (CLR), Wilson (HK) - (ISC)
19-Jun	CVE	Cenovus	Deep Oil Sands Growth at Lower Price (Meter Reader)
12-Jun	PBR	Petrobras	Deep Water Oil Growth, Lower NPVto \$45 (Meter Reader)
12-Jun	BRGY	BG Group	Lower NPVto \$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 RoyaltyTrust	HGT Bargain (Income and Small Cap Weekly)
22-May	HGT	Hugoton RoyaltyTrust	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)
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)
27-Mar	IMO,COSWF	Imperial, Canadian Oil Sands Ltd.	Optimism on Kearl and Syncrude (Meter Reader)
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	Kearl 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 mcdep.com , click on Stock Ideas , click on stock by name.			
Meter Reader			
19-Jun	CVE	Cenovus	Deep Oil Sands Growth at Lower Price
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
For earlier editions, go to mcdep.com , click on Meter Reader .			
Income and Small Cap Weekly			
22-Jun	CLR, HK	Continental, Halcon Resources	Two Great Energy Entrepreneurs - Hamm (CLR), Wilson (HK)
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 RoyaltyTrust	HGT Bargain
For earlier editions, go to mcdep.com , click on Energy Income .			



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