



Meter Reader

A Weekly Analysis of Large Cap Oil and Gas Stocks

July 31, 2012

Occidental Petroleum (OXY) California Oil Growth Accelerates

<i>Symbol</i>	OXY	<i>Ebitda Next Twelve Months ending 6/30/13 (US\$m)</i>	13,400
<i>Rating</i>	Contrarian Buy	<i>North American Natural Gas/Ebitda (%)</i>	5
<i>Price (US\$/sh)</i>	89.23	<i>Natural Gas and Oil Production/Ebitda (%)</i>	89
<i>Pricing Date</i>	7/30/12	<i>Adjusted Reserves/Production NTM</i>	10.0
<i>Shares (mm)</i>	811	<i>EV/Ebitda</i>	6.0
<i>Market Capitalization (US\$m)</i>	72,400	<i>PV/Ebitda</i>	7.9
<i>Debt (US\$m)</i>	7,800	<i>Undeveloped Reserves (%)</i>	24
<i>Enterprise Value (EV) (US\$m)</i>	80,200	<i>Natural Gas and Oil Ebitda (US\$/boe)</i>	42.40
<i>Present Value (PV) (US\$m)</i>	105,100	<i>Present Value Proven Reserves(US\$/boe)</i>	29.30
<i>Net Present Value (US\$/share)</i>	120	<i>Present Value Proven Reserves(US\$/mcf)</i>	4.88
<i>Debt/Present Value</i>	0.07	<i>Earnings Next Twelve Months (US\$/sh)</i>	6.86
<i>McDep Ratio - EV/PV</i>	0.76	<i>Price/Earnings Next Twelve Months</i>	13
<i>Dividend Yield (%/year)</i>	2.4	<i>Indicated Annual Dividend (US\$/sh)</i>	2.16
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 OXY since 2000 see www.mcdep.com/3oxy.htm			

Summary and Recommendation

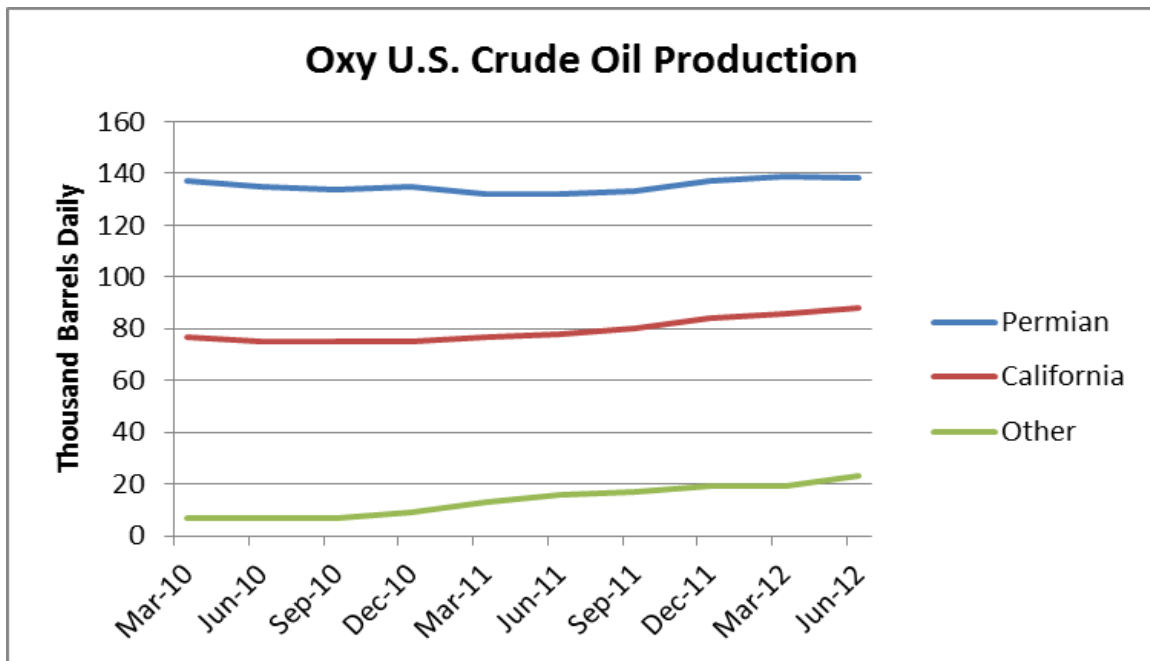
Contrarian Buy-recommended **Occidental Petroleum (OXY)** offers a solid investment in oil production, mostly in the U.S., a strong financial position with low debt and a 2.4% dividend. Second quarter results released on July 26 traced the third consecutive quarter of 12%, or better, annual growth in crude oil production in California (see chart [Oxy U.S. Crude Oil Production](#) on page 2). The progress lends credibility to an ambition first expressed last year to triple in ten years volume of crude oil, natural gas liquids and natural gas in the western state. The company also expects growth in the Permian Basin of West Texas as more processing and transportation capacity is developed. Oil production in California garners a world oil price currently \$18 a barrel higher than the West Texas price. Volume and profit trends support estimated Net Present Value of \$120 a share, 81% concentrated on oil (see table [Functional Cash Flow and Present Value](#) on page 2 and table [Next Twelve Months Operating and Financial Estimates](#) on page 3). Concentration on oil has helped OXY stock outperform peers in the past four years and the prospects continue to look favorable for crude oil price, we believe. Meanwhile, early signs of recovery from a depressed level are developing in natural gas. The futures price for delivery over the next six years, settling at \$4.30 a million btu on July 30, is above its 40-week average for the first time since July 2011 (see chart [Six-Year and One-Year Natural Gas and Oil Futures](#) on page 9).

Kurt H. Wulff, CFA



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Occidental Petroleum Corporation					
Functional Cash Flow and Present Value					
				<i>Present</i>	
	<i>NTM Ebitda</i>	<i>Adjusted</i>	<i>PV/</i>	<i>Value</i>	
	<i>(US\$mm)</i>	<i>R/P</i>	<i>Ebitda</i>	<i>(US\$mm)</i>	
U.S. Natural Gas	637	9.3	13.3	8,500	8%
Rest of World Natural Gas	127	9.8	7.1	900	1%
Oil	11,098	10.2	7.6	84,700	81%
Downstream	1,525		7.2	11,000	10%
	13,387	10.0	7.9	105,100	100%
Debt (US\$mm)					7,800
Net Present Value (US\$mm)					97,300
Shares (mm)					811
Net Present Value - Standard Estimate (US\$/sh)					120
NPV Approximation by Cash Flow Multiple Depending on Reserve Life (US\$/sh)					122



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Occidental Petroleum									
Next Twelve Months Operating and Financial Estimates									
	Q2	Year	Q1	Q2	Q3E	Q4E	Year	Q2E	Next
	6/30/11	2011	3/31/12	6/30/12	9/30/12	12/31/12	2012E	6/30/13	Twelve
									Months
									6/30/13
Volume									
Natural Gas (mmcf)									
U.S. (or North America)	761	782	834	840	840	840	841	840	840
Overseas (or Int'l)	440	442	463	495	495	495	488	495	495
Total	1,201	1,224	1,297	1,335	1,335	1,335	1,329	1,335	1,335
Days	91	365	91	91	92	92	366	91	365
Oil (mmb)	47	193	49	49	50	50	198	49	198
Oil (mbd)	515	529	539	544	544	544	544	544	544
Total gas & oil (mmb)	65	268	69	70	70	70	279	70	280
Total gas & oil (mbd)	715	733	755	766	766	766	763	766	766
Price									
Natural gas (\$/mcf)									
Henry Hub (\$/mmbtu)	4.32	4.04	2.73	2.21	3.07	3.40	2.85	3.69	3.47
U.S. (or North America)	4.27	4.06	2.84	2.09	2.90	3.21	2.76	3.48	3.27
Overseas (or Int'l)	1.13	1.14	1.12	1.10	1.10	1.10	1.11	1.10	1.10
Total	3.12	3.01	2.22	1.72	2.23	2.43	2.15	2.60	2.47
Oil (\$/bbl)									
WTI Cushing	102.55	95.12	102.93	93.32	89.14	90.41	93.95	91.92	90.76
Worldwide	95.88	93.32	99.85	90.59	86.54	87.77	91.15	89.23	88.10
Total gas & oil (\$/bbl)	74.29	72.39	75.08	67.28	65.29	66.51	68.50	67.85	66.81
Revenue (\$mm)									
Natural Gas									
U.S. (or North America)	296	1,160	216	160	224	248	847	266	1,003
Overseas (or Int'l)	45	184	47	50	50	50	197	50	199
Total	341	1,344	263	209	274	298	1,044	316	1,202
Oil	4,494	18,024	4,896	4,481	4,327	4,389	18,092	4,413	17,478
Ebitda (\$mm)									
Exploration and Production	3,186	12,964	3,183	2,875	2,922	2,976	11,955	3,003	11,862
Other	524	1,459	424	380	414	308	1,525	380	1,525
Total Ebitda	3,710	14,423	3,607	3,254	3,336	3,284	13,481	3,383	13,387
Exploration	62	223	98	96	96	96	386	85	377
Deprec., Deplet., & Amort.	839	3,591	1,085	1,087	1,087	1,087	4,346	1,087	4,348
Ebit	2,809	10,609	2,424	2,071	2,153	2,101	8,749	2,211	8,662
Interest	20	119	28	25	25	25	103	25	100
Ebt	2,789	10,490	2,396	2,046	2,128	2,076	8,646	2,186	8,562
Income Tax	976	3,672	838	716	745	727	3,026	765	2,997
Net Income (\$mm)									
Exploration and Production	2,624	10,283	2,504	2,043					
Other	440	1,100	315	271					
Unallocated	(1,251)	(4,564)	(1,262)	(984)					
Total	1,813	6,819	1,557	1,330	1,383	1,349	5,620	1,421	5,565
Shares (millions)									
813	813	811	811	811	811	811	811	811	811
Per share (\$)	2.23	8.39	1.92	1.64	1.71	1.66	6.93	1.75	6.86
Ebitda Margin (E&P)	66%	67%	62%	61%	63%	63%	62%	63%	63%
Tax Rate	35%	35%	35%	35%	35%	35%	35%	35%	35%



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	Symbol/Rating B = Buy, CB (see below)	Price (US\$/sh)	EV/ Market Cap	Enterprise Value (\$mm)	Present Value by Segment (%)					McDep Ratio
					North Amer. Natural Gas	Rest of World Natural Gas	Oil Prod'n	Down- stream		
U.S. and Europe Integrated										
BG Group	BRGYY	20.11	1.27	87,000		23	41	36		0.97
Exxon Mobil Corporation	XOM B	87.56	1.19	484,000	7	20	57	16		0.82
Royal Dutch Shell plc	RDS-A CB	68.51	1.27	273,000	3	22	56	19		0.72
Chevron Corporation	CVX B	109.82	1.13	245,000	3	11	76	10		0.67
Statoil ASA (33%)	STO CB	24.27	1.50	38,300		35	65	-		0.65
BP plc	BP	41.82	1.63	218,000	4	9	62	25		0.62
Total S.A.	TOT CB	45.70	1.38	143,000		23	62	14		0.54
<i>Total or Median</i>				<i>1,488,000</i>			<i>62</i>			<i>0.67</i>
Brazil/Russia/Australia/China										
Woodside Petroleum Ltd.	WOPEY	35.04	1.27	35,000		69	31	-		0.82
CNOOC Limited (36%)	CEO	199.71	1.02	32,800		9	91	-		0.80
PetroChina Company Ltd (14%)	PTR CB	123.41	1.38	43,700		15	70	14		0.66
Petrobras	PBR CB	20.46	1.57	208,000		6	81	14		0.57
Gazprom (50%)	OGZPY CB	9.49	1.34	73,000		11	13	76		0.41
Lukoil Oil Company	LUKOY CB	56.66	1.01	45,500			71	29		0.38
<i>Total or Median</i>				<i>438,000</i>			<i>71</i>			<i>0.61</i>
U.S. Independent										
Anadarko Petroleum Corp.	APC	71.75	1.49	53,500	33		64	3		0.88
Southwestern Energy Company	SWN	34.27	1.14	13,700	100			-		0.87
Chesapeake Energy Corp.	CHK	18.70	2.48	35,000	64		36	-		0.85
EOG Resources, Inc.	EOG CB	99.56	1.22	32,700	29	4	67	-		0.80
Occidental Petroleum Corp.	OXY CB	89.23	1.11	80,200	8	1	81	10		0.76
ConocoPhillips	COP CB	54.86	1.50	102,000	14	13	73	-		0.67
Devon Energy Corporation	DVN CB	59.21	1.34	32,100	49		51	-		0.65
Marathon Oil Corporation	MRO CB	26.90	1.45	27,700	7	3	90	-		0.59
<i>Total or Median</i>				<i>377,000</i>			<i>67</i>			<i>0.78</i>
Canada										
Penn West Exploration	PWE	13.88	1.70	11,100	18		82	-		0.79
Imperial Oil Limited (30%)	IMO B	43.64	1.17	13,100	2		84	14		0.74
Cenovus Energy Inc.	CVE CB	31.08	1.31	30,800	11		72	16		0.71
EnCana Corporation	ECA B	21.78	1.53	24,400	86		14	-		0.69
Suncor Energy	SU B	31.35	1.29	62,800	2		80	18		0.55
Canadian Oil Sands Limited	COSWF CB	20.68	1.23	12,400			100	-		0.51
<i>Total or Median</i>				<i>155,000</i>			<i>81</i>			<i>0.70</i>
Composite				2,458,000	8	14	63	16		0.67

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		30-Jul 2012	(mm)				
B = Buy, CB (see below)								
U.S. and Europe Integrated								
BG Group plc	BRGYY		20.11	3,416	68,700	21.00	0.20	0.97
Exxon Mobil Corporation	XOM	B	87.56	4,657	408,000	110.00	0.13	0.82
Royal Dutch Shell plc	RDS-A	CB	68.51	3,133	215,000	102.00	0.15	0.72
Chevron Corporation	CVX	B	109.82	1,968	216,000	170.00	0.08	0.67
Statoil ASA (33%)	STO	CB	24.27	1,050	25,500	44.00	0.22	0.65
BP plc	BP		41.82	3,207	134,000	84.00	0.24	0.62
Total S.A.	TOT	CB	45.70	2,265	104,000	100.00	0.15	0.54
<i>Total or Median</i>					<i>1,171,000</i>		<i>0.15</i>	<i>0.67</i>
Brazil/Russia/Australia/China								
Woodside Petroleum Ltd.	WOPEY		35.04	797	27,900	45.00	0.17	0.82
CNOOC Limited (36%)	CEO		199.71	161	32,100	250.00	0.02	0.80
PetroChina Company Ltd (14%)	PTR	CB	123.41	256	31,600	210.00	0.18	0.66
Petrobras	PBR	CB	20.46	6,489	132,800	45.00	0.20	0.57
Gazprom (50%)	OGZPY	CB	9.49	5,750	54,600	28.00	0.10	0.41
Lukoil Oil Company	LUKOY	CB	56.66	794	45,000	150.00	0.00	0.38
<i>Total or Median</i>					<i>324,000</i>		<i>0.14</i>	<i>0.61</i>
U.S. Independent								
Anadarko Petroleum Corp.	APC		71.75	501	35,900	86.00	0.29	0.88
Southwestern Energy Company	SWN		34.27	350	12,000	40.00	0.11	0.87
Chesapeake Energy Corp.	CHK		18.70	753	14,100	27.00	0.51	0.85
EOG Resources, Inc.	EOG	CB	99.56	270	26,900	130.00	0.14	0.80
Occidental Petroleum Corp.	OXY	CB	89.23	811	72,400	120.00	0.07	0.76
ConocoPhillips	COP	CB	54.86	1,236	68,000	96.00	0.22	0.67
Devon Energy Corporation	DVN	CB	59.21	405	24,000	102.00	0.16	0.65
Marathon Oil Corporation	MRO	CB	26.90	710	19,100	54.00	0.18	0.59
<i>Total or Median</i>					<i>272,400</i>		<i>0.17</i>	<i>0.78</i>
Canada								
Penn West Exploration	PWE		13.88	473	6,600	20.00	0.33	0.79
Imperial Oil Limited (30%)	IMO	B	43.64	256	11,200	62.00	0.11	0.74
Cenovus Energy Inc.	CVE	CB	31.08	758	23,600	48.00	0.17	0.71
EnCana Corporation	ECA	B	21.78	736	16,000	37.00	0.24	0.69
Suncor Energy	SU	B	31.35	1,558	48,800	64.00	0.12	0.55
Canadian Oil Sands Limited	COSWF	CB	20.68	485	10,000	45.00	0.10	0.51
<i>Total or Median</i>					<i>116,000</i>		<i>0.14</i>	<i>0.70</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	P/E	Dividend NTM
Symbol/Rating			30-Jul 2012	NTM	NTM	NTM	NTM	(%)
B = Buy, CB (see below)								
U.S. and Europe Integrated								
BG Group plc	BRGYY		20.11	8.6	7.8	7.5	13	1.2
Exxon Mobil Corporation	XOM	B	87.56	13.1	8.2	6.7	11	2.6
Royal Dutch Shell plc	RDS-A	CB	68.51	10.1	7.3	5.2	10	5.0
Chevron Corporation	CVX	B	109.82	9.2	7.6	5.1	10	3.3
BP plc	BP		41.82	11.0	8.0	5.0	7	4.0
Statoil ASA (33%)	STO	CB	24.27	6.2	6.4	4.2	8	4.3
Total S.A.	TOT	CB	45.70	10.1	7.5	4.0	7	6.1
	<i>Median</i>			<i>10.1</i>	<i>7.6</i>	<i>5.1</i>	<i>10</i>	<i>4.0</i>
Brazil/Russia/Australia/China								
Woodside Petroleum Ltd.	WOPEY		35.04	13.2	9.2	7.5	12	3.1
PetroChina Company Ltd (14%)	PTR	CB	123.41	13.0	7.2	4.8	9	4.2
CNOOC Limited (36%)	CEO		199.71	6.9	5.9	4.7	9	3.4
Petrobras	PBR	CB	20.46	12.6	8.2	4.6	6	5.1
Gazprom (50%)	OGZPY	CB	9.49	31.2	5.7	2.3	3	5.9
Lukoil Oil Company	LUKOY	CB	56.66	16.3	5.8	2.2	4	4.1
	<i>Median</i>			<i>13.1</i>	<i>6.6</i>	<i>4.7</i>	<i>7</i>	<i>4.1</i>
U.S. Independent								
Southwestern Energy Company	SWN		34.27	7.9	13.7	11.9	23	-
Chesapeake Energy Corp.	CHK		18.70	9.8	10.4	8.9	16	1.9
Anadarko Petroleum Corp.	APC		71.75	8.4	7.6	6.7	22	0.5
Occidental Petroleum Corp.	OXY	CB	89.23	10.0	7.9	6.0	13	2.4
EOG Resources, Inc.	EOG	CB	99.56	9.0	7.2	5.7	19	0.7
ConocoPhillips	COP	CB	54.86	12.7	8.3	5.5	11	4.8
Devon Energy Corporation	DVN	CB	59.21	9.9	8.2	5.3	10	1.4
Marathon Oil Corporation	MRO	CB	26.90	10.3	7.2	4.2	9	2.5
	<i>Median</i>			<i>9.8</i>	<i>8.0</i>	<i>5.9</i>	<i>15</i>	<i>1.6</i>
Canada								
EnCana Corporation	ECA	B	21.78	8.8	15.2	10.4		3.7
Imperial Oil Limited (30%)	IMO	B	43.64	36.9	11.3	8.3	11	1.1
Penn West Exploration	PWE		13.88	7.3	9.1	7.2	19	7.8
Cenovus Energy Inc.	CVE	CB	31.08	13.1	9.5	6.7	16	2.8
Canadian Oil Sands Limited	COSWF	CB	20.68	19.4	12.2	6.2	9	6.8
Suncor Energy	SU	B	31.35	17.2	9.9	5.4	15	1.7
	<i>Median</i>			<i>15.1</i>	<i>10.6</i>	<i>7.0</i>	<i>15</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 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		30-Jul	52Wk	52Wk	50 Day	200 Day	McDep	
		Rating	2012	High	Low	Avg.	Avg.	Ratio	
U.S. and Europe Integrated									
	Chevron Corporation	CVX	B	109.82	0.98	1.23	1.06	1.04	0.67
	Exxon Mobil Corporation	XOM	B	87.56	1.00	1.25	1.05	1.04	0.82
	Royal Dutch Shell plc	RDS-A	CB	68.51	0.94	1.14	1.03	0.99	0.72
	BP plc	BP		41.82	0.91	1.14	1.04	0.99	0.62
	Statoil ASA (33%)	STO	CB	24.27	0.89	1.13	1.03	0.97	0.65
	Total S.A.	TOT	CB	45.70	0.85	1.10	1.03	0.94	0.54
	BG Group plc	BRGY		20.11	0.85	1.11	1.01	0.94	0.97
	<i>Median</i>				<i>0.91</i>	<i>1.14</i>	<i>1.03</i>	<i>0.99</i>	<i>0.67</i>
Brazil/Russia/Australia/China									
	CNOOC Limited (36%)	CEO		199.71	0.86	1.40	1.05	1.01	0.80
	Woodside Petroleum Ltd.	WOPEY		35.04	0.85	1.15	1.07	1.01	0.82
	Lukoil Oil Company	LUKOY	CB	56.66	0.83	1.22	1.05	0.99	0.38
	PetroChina Company Ltd (14%)	PTR	CB	123.41	0.85	1.08	0.98	0.94	0.66
	Gazprom (50%)	OGZPY	CB	9.49	0.71	1.08	1.02	0.89	0.41
	Petrobras	PBR	CB	20.46	0.70	1.11	1.04	0.88	0.57
	<i>Median</i>				<i>0.84</i>	<i>1.13</i>	<i>1.04</i>	<i>0.96</i>	<i>0.61</i>
U.S. Independent									
	Southwestern Energy Company	SWN		34.27	0.78	1.28	1.13	1.04	0.87
	EOG Resources, Inc.	EOG	CB	99.56	0.86	1.37	1.05	0.98	0.80
	Occidental Petroleum Corp.	OXY	CB	89.23	0.85	1.30	1.06	0.97	0.76
	Anadarko Petroleum Corp.	APC		71.75	0.86	1.17	1.07	0.97	0.88
	Marathon Oil Corporation	MRO	CB	26.90	0.82	1.25	1.05	0.96	0.59
	Chesapeake Energy Corp.	CHK		18.70	0.73	1.13	1.02	0.94	0.85
	Devon Energy Corporation	DVN	CB	59.21	0.79	1.12	1.02	0.94	0.65
	ConocoPhillips	COP	CB	54.86					0.67
	<i>Median</i>				<i>0.82</i>	<i>1.25</i>	<i>1.05</i>	<i>0.97</i>	<i>0.78</i>
Canada									
	EnCana Corporation	ECA	B	21.78	0.80	1.17	1.05	1.06	0.69
	Suncor Energy	SU	B	31.35	0.83	1.28	1.08	1.01	0.55
	Imperial Oil Limited (30%)	IMO	B	43.64	0.90	1.29	1.05	1.00	0.74
	Canadian Oil Sands Limited	COSWF	CB	20.70	0.77	1.16	1.06	0.97	0.51
	Cenovus Energy Inc.	CVE	CB	31.08	0.82	1.11	0.99	0.93	0.71
	Penn West Exploration	PWE		13.88	0.73	1.07	1.03	0.86	0.79
	<i>Median</i>				<i>0.81</i>	<i>1.16</i>	<i>1.05</i>	<i>0.99</i>	<i>0.70</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

July 31, 2012

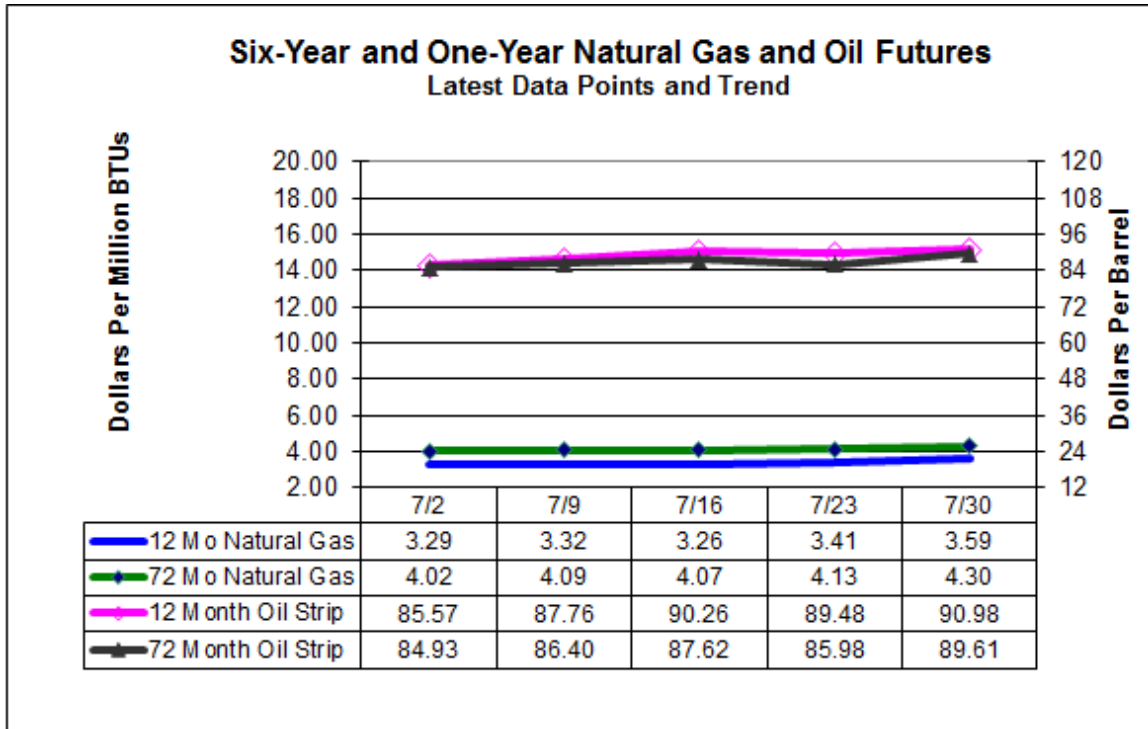
Index of Recent Research			
Stock Ideas			
<i>Date</i>	<i>Symbol</i>	<i>Subject</i>	<i>Theme</i>
27-Jul	RRC	Range Resources	Oil-Enhanced Natural Gas Growth (ISCW)
24-Jul	CEO	CNOOC Ltd.	60% Premium in \$21 Billion Deal (Meter Reader)
20-Jul	BRY	Berry Petroleum	Momentum Resuming (Income and Small Cap Weekly)
13-Mar	XOM	Exxon Mobil	Low U.S. Energy Price Outperformer (Meter Reader)
10-Jul	MRO	Marathon Oil	Shale Growth, Dollar Hedge (Meter Reader)
3-Jul	OGZPY	Gazprom	Dividend Double Approved (Meter Reader)
26-Jun	STO	Statoil	Financially Strong Norse Explorers (Meter Reader)
22-Jun	CLR, HK	Continental, Halcon Resources	Great Energy Entrepreneurs - Hamm (CLR), Wilson (HK) - (ISCW)
19-Jun	CVE	Cenovus	Deep Oil Sands Growth at Lower Price (Meter Reader)
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)
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)
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)
20-Mar	CVX	Chevron	Investing in Australian LNG for Growth (Meter Reader)
6-Mar	IMO	Imperial Oil	Kearl Startup Late This Year (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	PDCE	PDC Energy	Raise NPV to \$40 from \$36 on Reserves and Production (ISCW)
For historical research by stock, go to mcdep.com , click on Stock Ideas , click on stock by name.			
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