



Meter Reader

A Weekly Analysis of Large Cap Oil and Gas Stocks

October 9, 2012

Imperial Oil (IMO) Kearl, Downstream and Syncrude

<i>Symbol</i>	IMO	<i>Ebitda Next Twelve Months ending 9/30/13 (US\$m)</i>	5,600
<i>Rating</i>	Buy	<i>North American Natural Gas/Ebitda (%)</i>	3
<i>Price (US\$/sh)</i>	46.29	<i>Natural Gas and Oil Production/Ebitda (%)</i>	78
<i>Pricing Date</i>	10/8/12	<i>Adjusted Reserves/Production NTM</i>	19.1
<i>Shares (mm)</i>	852	<i>EV/Ebitda</i>	8.3
<i>Market Capitalization (US\$m)</i>	39,400	<i>PV/Ebitda</i>	10.7
<i>Debt (US\$m)</i>	6,900	<i>Probable Reserves (%)</i>	45
<i>Enterprise Value (EV) (US\$m)</i>	46,300	<i>Natural Gas and Oil Ebitda (US\$/boe)</i>	37.40
<i>Present Value (PV) (US\$m)</i>	59,700	<i>Present Value Proven and Probable Reserves(US\$/boe)</i>	8.01
<i>Net Present Value (US\$/share)</i>	62	<i>Present Value Proven and Probable Reserves(US\$/mcf)</i>	1.34
<i>Debt/Present Value</i>	0.12	<i>Earnings Next Twelve Months (US\$/sh)</i>	4.34
<i>McDep Ratio - EV/PV</i>	0.78	<i>Price/Earnings Next Twelve Months</i>	11
<i>Dividend Yield (%/year)</i>	1.1	<i>Indicated Annual Dividend (US\$/sh)</i>	0.49
Note: Estimated cash flow and earnings tied to one-year futures prices for oil, natural gas and refinery crack.			
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 Imperial Oil since 2004 see http://www.mcdep.com/2imo.htm			

Summary and Recommendation

Buy-recommended **Imperial Oil (IMO)** offers 29% unlevered appreciation to a McDep Ratio of 1.0 where stock price would equal estimated Net Present Value (NPV) of \$62 a share. Three main sources are boosting earnings and cash flow, one, the startup of the Kearl project by year end; two, near capacity operations at Syncrude and three, unusually wide profit margin on refined products. We see Kearl bitumen adding 35% to oil volume in the first quarter of 2013 (see table [Oil Production and Revenue](#) on page 2). Higher volume and premium price for upgraded crude oil takes Syncrude's contribution to an estimated 45% of oil revenue in the third quarter just ended. Refining operations benefitting from margins up to three times normal are further boosting cash flow (Ebitda) (see table [Next Twelve Months Operating and Financial Estimates](#) on page 3). While refining is proving its value in recovering the discount that North American crude oil suffers currently, most of NPV is concentrated on oil at 84% (see table [Functional Cash and Present Value](#) on page 4). Of course, estimates are subject to uncertainty including operational, economic and political. Yet low debt, 70% ownership by ExxonMobil and a long record of making money lend confidence that the company can deal with surprises. We attempt to strike a balance of expectations in our regular rankings that support our buy recommendation (see [Tables 1-3](#) on pages 5-7).

Kurt H. Wulff, CFA



Meter Reader

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October 9, 2012

Imperial Oil Limited									
Next Twelve Months Oil Production and Revenue									
(Canadian Dollars)									
									<i>Next Twelve Months</i>
	<i>Q3</i>	<i>Q2</i>	<i>Q3E</i>	<i>Q4E</i>	<i>Year</i>	<i>Q1E</i>	<i>Q2E</i>	<i>Q3E</i>	<i>9/30/13</i>
	<i>9/30/11</i>	<i>6/30/12</i>	<i>9/30/12</i>	<i>12/31/12</i>	<i>2012E</i>	<i>3/31/13</i>	<i>6/30/13</i>	<i>9/30/13</i>	<i>9/30/13</i>
Volume									
Days	92	91	92	92	366	90	91	92	365
Oil (mmb)									
Conventional	0.8	1.4	1.4	1.4	5	1.4	1.4	1.4	5
Cold Lake	11.4	10.6	11.4	11.3	44	10.6	10.6	11.4	44
Kearl						6.9	7.0	7.1	21
Syncrude	6.4	5.5	6.7	7.7	26	7.3	7.4	7.5	30
Natural Gas Liquids	0.4	0.4	0.4	0.4	1	0.4	0.4	0.4	1
Total Oil	19.0	17.8	19.9	20.7	77	26.6	26.8	27.7	102
Oil (mbd)									
Conventional	9	15	15	15	15	15	15	15	15
Cold Lake	124	117	124	123	121	118	117	124	121
Kearl						77	77	77	58
Syncrude	70	60	73	83	70	81	81	81	82
Natural Gas Liquids	4	4	4	4	4	4	4	4	4
Total Oil	207	196	216	225	210	295	294	301	279
Price									
Currency (US\$/C\$)	1.02	0.99	1.02	1.02	1.01	1.02	1.02	1.02	1.02
Oil (C\$/bbl)									
Light, Sweet (US\$/bbl)	89.76	93.32	92.22	92.55	95.26	93.62	94.32	94.21	93.68
Light, Sweet (C\$/bbl)	87.94	94.25	90.11	90.44	94.46	91.48	92.17	92.06	91.54
Conventional	74.31	76.77	78.39	78.68	78.04	79.59	80.18	80.09	79.63
Cold Lake Bitumen	58.23	56.90	57.67	57.88	59.62	58.55	58.99	58.92	58.58
Syncrude	97.89	90.11	95.62	90.95	93.70	91.00	91.69	91.59	91.31
Natural Gas Liquids	54.31	38.21	36.53	36.66	39.68	37.09	37.36	37.32	37.11
Total Oil	72.26	68.21	71.52	71.12	72.02	68.26	68.81	68.50	69.05
Revenue (C\$mm)									
Conventional	62	105	108	109	428	107	109	111	436
Cold Lake	664	606	658	655	2,630	622	628	672	2,577
Kearl						406	413	417	1,236
Syncrude	630	492	640	698	2,412	666	678	685	2,727
Natural Gas Liquids	20	14	13	13	54	13	14	14	54
Total Oil	1,376	1,217	1,420	1,475	5,525	1,814	1,843	1,899	7,031



Meter Reader

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October 9, 2012

Imperial Oil Limited									
Next Twelve Months Operating and Financial Estimates									
(Canadian Dollars)									
									<i>Next Twelve Months</i>
	<i>Q3</i>	<i>Q2</i>	<i>Q3E</i>	<i>Q4E</i>	<i>Year</i>	<i>Q1E</i>	<i>Q2E</i>	<i>Q3E</i>	<i>9/30/13</i>
	<i>9/30/11</i>	<i>6/30/12</i>	<i>9/30/12</i>	<i>12/31/12</i>	<i>2012E</i>	<i>3/31/13</i>	<i>6/30/13</i>	<i>9/30/13</i>	<i>9/30/13</i>
Volume									
Natural Gas (mmcf)	249	249	249	249	249	249	249	249	249
Oil (mmb)	19	18	20	21	77	27	27	28	102
Oil (mbd)	207	196	216	225	210	295	294	301	279
Total gas & oil (bcf)	137	130	142	147	551	182	183	189	702
Total gas & oil (mbd)	249	238	257	267	251	337	336	343	320
Price									
Natural gas (\$/mcf)									
Henry Hub (\$/mmbtu)	4.19	2.21	2.80	3.57	2.83	3.88	3.85	3.92	3.80
Currency (US\$/C\$)	1.02	1.02	1.02	1.02	1.02	1.02	1.02	1.02	1.02
Henry Hub (C\$/mmbtu)	4.11	2.16	2.74	3.49	2.78	3.79	3.76	3.83	3.72
Company (C\$/mcf)	3.56	1.87	2.37	3.01	2.40	3.28	3.24	3.31	3.21
Oil (\$/bbl)									
WTI Cushing	89.76	93.32	92.22	92.55	95.26	93.62	94.32	94.21	93.68
WTI Cushing (C\$/bbl)	87.94	91.19	90.11	90.44	93.69	91.48	92.17	92.06	91.54
Company (C\$/bbl)	72.26	68.21	71.52	71.12	72.02	68.26	68.81	68.50	69.05
Total gas & oil (\$/mcf)	10.63	9.71	10.38	10.48	10.42	10.38	10.45	10.44	10.43
NY Harbor 3-2-1 (\$/bbl)	35.09	30.77	36.23	31.00	30.58	25.54	27.76	24.81	27.28
Revenue (\$mm)									
Natural Gas	82	42	54	69	219	73	74	76	292
Oil	1,376	1,217	1,420	1,475	5,525	1,814	1,843	1,899	7,031
Other	6,487	6,256	6,256	6,256	24,834	6,256	6,256	6,256	25,025
Total	7,945	7,515	7,730	7,800	30,578	8,144	8,172	8,231	32,347
Expense									
	1,345	1,040	1,262	1,228	5,100	1,379	1,396	1,474	15,719
Ebitda (\$mm)									
Exploration and Production	846	600	861	902	3,228	1,102	1,119	1,153	4,276
Other	499	440	401	327	1,871	276	276	321	1,200
Total Ebitda	1,345	1,040	1,262	1,228	5,100	1,379	1,396	1,474	5,476
Exploration	17	18	18	18	82	18	18	18	72
Deprec., Deplet., & Amort.	192	178	178	178	724	178	178	178	712
Ebit									
	1,136	844	1,066	1,032	4,294	1,183	1,200	1,278	4,692
Interest	-	-	-	-	-	-	-	-	-
Ebt									
	1,136	844	1,066	1,032	4,294	1,183	1,200	1,278	4,692
Income Tax	273	205	245	237	1,025	272	276	294	1,079
Net Income (\$mm)									
Exploration and Production	534	360							
Other	341	281							
Unallocated	(12)	(2)							
Total	863	639	821	795	3,269	911	924	984	3,613
Shares (millions)									
	854	852	852	852	852	852	852	852	852
Earnings per share (\$)	1.01	0.75	0.96	0.93	3.84	1.07	1.08	1.15	4.24
Ebitda Margin (E&P)	58%	48%	58%	58%	56%	58%	58%	58%	58%
Tax Rate	24%	24%	23%	23%	24%	23%	23%	23%	23%



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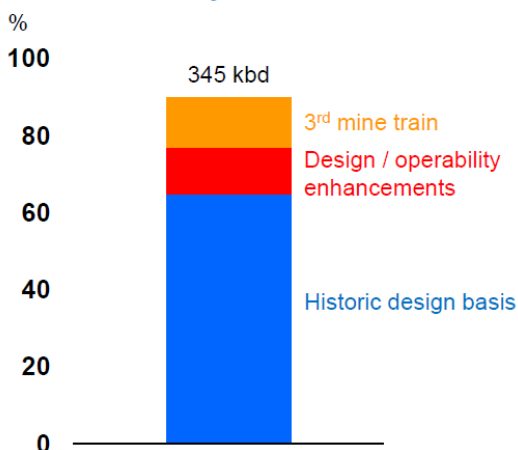
October 9, 2012

Imperial Oil Limited					
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	136	4.3	9.5	1,300	2%
Oil and Bitumen	2,749	21.1	12.2	33,600	56%
Synthetic Oil	1,492	21.9	11.1	16,500	28%
Downstream	1,228		6.8	8,300	14%
	5,605	19.1	10.7	59,700	100%
Debt (US\$mm)					6,900
Net Present Value (US\$mm)					52,800
Shares (mm)					852
Net Present Value - Standard Estimate (US\$/sh)					62
NPV Approximation by Cash Flow Multiple Depending on Reserve Life (US\$/sh)					62

Operations excellence – Kearl

Pre-investment to enhance system availability

Kearl Availability



- Design and operability enhancements
 - Dual hydro-transport lines with peak 60 percent capacity each
 - Increased flow assurance reliability with enhanced heat tracing
 - Facility enhancements to mitigate grid power outage and re-start capabilities
 - Twin tailings lines permit continuous operation while one line is being maintained
- Third mine train further increases system availability





Meter Reader

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October 9, 2012

McDep Large Cap Energy Stocks										
Geographic Domicile and Business Segments										
	Symbol/Rating	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		
B = Buy, CB (see below)		8-Oct 2012								
U.S. and Europe Integrated										
BG Group	BRGY	21.12	1.23	88,500		24	42	34	1.00	
Exxon Mobil Corporation	XOM B	92.68	1.16	500,000	7	20	56	16	0.86	
Royal Dutch Shell plc	RDS-A B	69.89	1.27	277,000	3	22	56	19	0.73	
Chevron Corporation	CVX B	117.62	1.12	259,000	3	11	76	10	0.72	
Statoil ASA (33%)	STO B	25.60	1.50	40,200		34	66	-	0.68	
BP plc	BP	42.26	1.64	223,000	4	8	63	25	0.62	
Total S.A.	TOT B	49.93	1.39	157,000		22	64	14	0.58	
<i>Total or Median</i>				<i>1,545,000</i>			<i>63</i>		<i>0.72</i>	
Brazil/Russia/Australia/China										
CNOOC Limited (36%)	CEO	199.27	1.01	32,500		9	91	-	0.80	
Woodside Petroleum Ltd.	WOPEY	33.54	1.28	35,000		68	32	-	0.79	
PetroChina Company Ltd (14%)	PTR CB	128.77	1.37	45,200		15	77	8	0.68	
Petrobras	PBR CB	22.89	1.51	225,000		5	81	14	0.61	
Lukoil Oil Company	LUKOY B	62.00	1.06	51,200			71	29	0.43	
Gazprom (50%)	OGZPY CB	10.17	1.28	75,000		11	13	76	0.42	
<i>Total or Median</i>				<i>464,000</i>			<i>74</i>		<i>0.65</i>	
U.S. Independent										
Southwestern Energy Company	SWN	35.54	1.14	14,100	100			-	0.90	
EOG Resources, Inc.	EOG B	109.82	1.20	35,500	32	4	64	-	0.87	
Chesapeake Energy Corp.	CHK	19.42	2.42	35,200	56		44	-	0.86	
Anadarko Petroleum Corp.	APC	68.85	1.49	51,200	34		63	3	0.77	
Occidental Petroleum Corp.	OXY CB	84.20	1.13	77,300	8	1	81	10	0.73	
ConocoPhillips	COP B	57.62	1.55	110,000	13	13	74	-	0.70	
Devon Energy Corporation	DVN CB	59.98	1.35	32,700	46		54	-	0.66	
Marathon Oil Corporation	MRO B	29.60	1.42	29,900	7	3	90	-	0.63	
<i>Total or Median</i>				<i>386,000</i>			<i>64</i>		<i>0.75</i>	
Canada										
Penn West Exploration	PWE	13.51	1.65	11,100	18		82	-	0.80	
Cenovus Energy Inc.	CVE B	35.15	1.28	34,000	11		73	16	0.78	
Imperial Oil Limited (30%)	IMO B	46.29	1.17	13,900	2		84	14	0.78	
EnCana Corporation	ECA B	21.73	1.53	24,400	86		14	-	0.69	
Suncor Energy	SU B	33.26	1.27	66,000	2		80	18	0.58	
Canadian Oil Sands Limited	COSWF CB	20.68	1.24	12,400			100	-	0.51	
<i>Total or Median</i>				<i>162,000</i>			<i>81</i>		<i>0.73</i>	
Composite				2,557,000	8	14	63	16	0.69	

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



Meter Reader

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October 9, 2012

			Price (US\$/sh)	Shares	Market Cap (US\$mm)	Net Present Value (US\$/sh)	Debt/ Present Value	McDep Ratio
	Symbol/Rating		8-Oct 2012	(mm)				
B = Buy, CB (see below)								
U.S. and Europe Integrated								
BG Group plc	BRGY		21.12	3,415	72,100	21.00	0.19	1.00
Exxon Mobil Corporation	XOM	B	92.68	4,657	432,000	110.00	0.12	0.86
Royal Dutch Shell plc	RDS-A	B	69.89	3,133	219,000	102.00	0.15	0.73
Chevron Corporation	CVX	B	117.62	1,968	232,000	170.00	0.07	0.72
Statoil ASA (33%)	STO	B	25.60	1,050	26,900	44.00	0.22	0.68
BP plc	BP		42.26	3,214	136,000	84.00	0.24	0.62
Total S.A.	TOT	B	49.93	2,264	113,000	100.00	0.16	0.58
<i>Total or Median</i>					<i>1,231,000</i>		<i>0.16</i>	<i>0.72</i>
Brazil/Russia/Australia/China								
CNOOC Limited (36%)	CEO		199.27	161	32,100	250.00	0.01	0.80
Woodside Petroleum Ltd.	WOPEY		33.54	808	27,100	45.00	0.17	0.79
PetroChina Company Ltd (14%)	PTR	CB	128.77	256	33,000	210.00	0.18	0.68
Petrobras	PBR	CB	22.89	6,522	149,300	45.00	0.21	0.61
Lukoil Oil Company	LUKOY	B	62.00	780	48,400	150.00	0.02	0.43
Gazprom (50%)	OGZPY	CB	10.17	5,735	58,300	28.00	0.09	0.42
<i>Total or Median</i>					<i>348,000</i>		<i>0.13</i>	<i>0.65</i>
U.S. Independent								
Southwestern Energy Company	SWN		35.54	348	12,400	40.00	0.11	0.90
EOG Resources, Inc.	EOG	B	109.82	270	29,700	130.00	0.14	0.87
Chesapeake Energy Corp.	CHK		19.42	751	14,600	27.00	0.50	0.86
Anadarko Petroleum Corp.	APC		68.85	500	34,400	100.00	0.25	0.77
Occidental Petroleum Corp.	OXY	CB	84.20	811	68,300	120.00	0.08	0.73
ConocoPhillips	COP	B	57.62	1,230	71,000	96.00	0.25	0.70
Devon Energy Corporation	DVN	CB	59.98	405	24,300	102.00	0.17	0.66
Marathon Oil Corporation	MRO	B	29.60	709	20,990	54.00	0.19	0.63
<i>Total or Median</i>					<i>275,700</i>		<i>0.18</i>	<i>0.75</i>
Canada								
Penn West Exploration	PWE		13.51	474	6,700	20.00	0.32	0.80
Cenovus Energy Inc.	CVE	B	35.15	758	26,600	48.00	0.17	0.78
Imperial Oil Limited (30%)	IMO	B	46.29	256	11,800	62.00	0.12	0.78
EnCana Corporation	ECA	B	21.73	736	16,000	37.00	0.24	0.69
Suncor Energy	SU	B	33.26	1,558	51,800	64.00	0.12	0.58
Canadian Oil Sands Limited	COSWF	CB	20.68	485	10,000	45.00	0.10	0.51
<i>Total or Median</i>					<i>123,000</i>		<i>0.15</i>	<i>0.73</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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October 9, 2012

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		8-Oct 2012	NTM	NTM	NTM	NTM (%)
B = Buy, CB (see below)							
U.S. and Europe Integrated							
BG Group plc	BRGYY		21.12	8.6	7.6	7.6	14
Exxon Mobil Corporation	XOM	B	92.68	13.1	7.9	6.8	12
Chevron Corporation	CVX	B	117.62	9.2	7.3	5.2	10
BP plc	BP		42.26	11.4	8.4	5.2	8
Royal Dutch Shell plc	RDS-A	B	69.89	10.1	7.1	5.2	10
Total S.A.	TOT	B	49.93	10.2	7.9	4.6	8
Statoil ASA (33%)	STO	B	25.60	6.3	6.4	4.3	8
	<i>Median</i>			<i>10.1</i>	<i>7.6</i>	<i>5.2</i>	<i>10</i>
Brazil/Russia/Australia/China							
Woodside Petroleum Ltd.	WOPEY		33.54	12.7	9.1	7.1	11
Petrobras	PBR	CB	22.89	13.1	8.3	5.1	7
PetroChina Company Ltd (14%)	PTR	CB	128.77	13.0	7.0	4.8	9
CNOOC Limited (36%)	CEO		199.27	6.6	5.4	4.3	8
Lukoil Oil Company	LUKOY	B	62.00	16.5	6.1	2.6	5
Gazprom (50%)	OGZPY	CB	10.17	31.2	5.5	2.3	3
	<i>Median</i>			<i>13.0</i>	<i>6.6</i>	<i>4.6</i>	<i>8</i>
U.S. Independent							
Southwestern Energy Company	SWN		35.54	7.2	12.9	11.6	28
Chesapeake Energy Corp.	CHK		19.42	10.0	11.3	9.7	29
EOG Resources, Inc.	EOG	B	109.82	9.3	7.4	6.4	24
Anadarko Petroleum Corp.	APC		68.85	8.3	7.7	5.9	19
ConocoPhillips	COP	B	57.62	12.7	8.3	5.8	11
Occidental Petroleum Corp.	OXY	CB	84.20	10.0	7.7	5.6	12
Devon Energy Corporation	DVN	CB	59.98	9.7	8.3	5.4	16
Marathon Oil Corporation	MRO	B	29.60	9.7	6.9	4.4	9
	<i>Median</i>			<i>9.7</i>	<i>8.0</i>	<i>5.9</i>	<i>18</i>
Canada							
EnCana Corporation	ECA	B	21.73	8.4	13.1	9.0	3.7
Imperial Oil Limited (30%)	IMO	B	46.29	19.1	10.7	8.3	11
Penn West Exploration	PWE		13.51	7.5	9.2	7.4	12
Cenovus Energy Inc.	CVE	B	35.15	12.8	8.9	6.9	16
Canadian Oil Sands Limited	COSWF	CB	20.68	18.8	11.0	5.7	8
Suncor Energy	SU	B	33.26	17.1	9.6	5.5	15
	<i>Median</i>			<i>15.0</i>	<i>10.1</i>	<i>7.1</i>	<i>12</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 September 30, 2013; P/E = Stock Price to Earnings; PV = Present Value of oil and gas and other businesses							



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A Weekly Analysis of Large Cap Oil and Gas Stocks

October 9, 2012

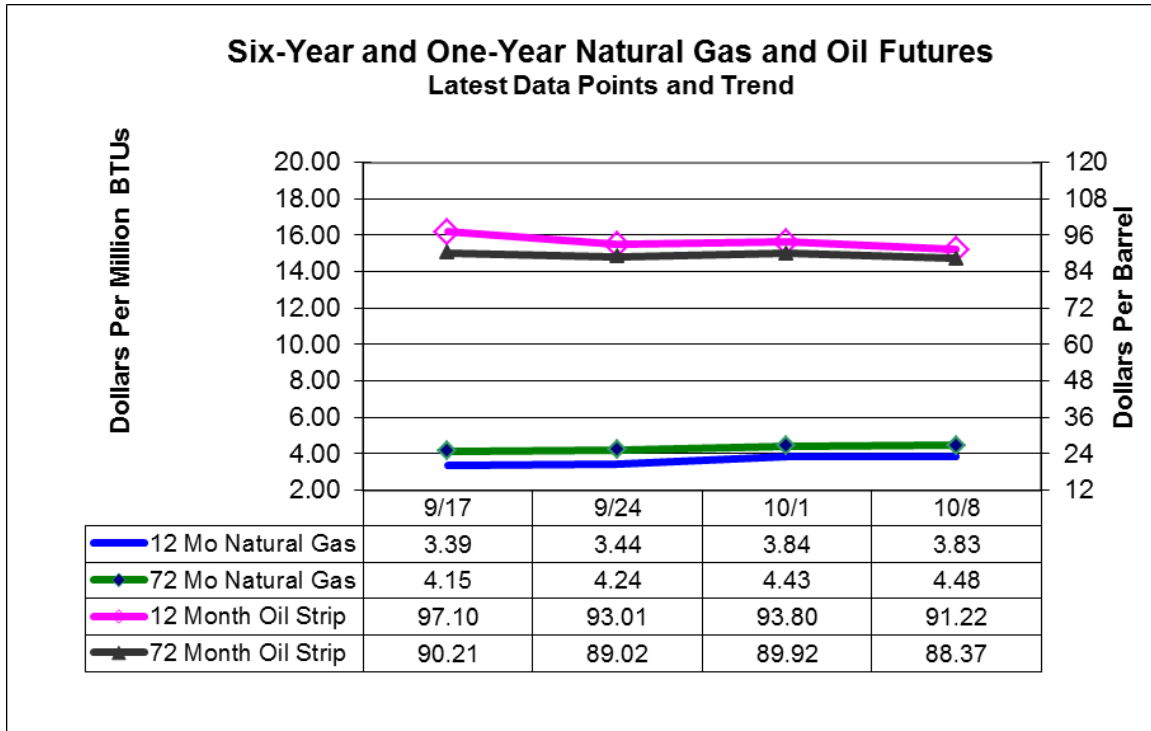
Index of Recent Research			
Date	Symbol	Subject	Theme
Stock Ideas			
2-Oct	CVX	Chevron	Top Performer Shows Further Promise (Meter Reader)
28-Sep	BIREF	Birchcliff Energy	Strategic Montney Natural Gas (Income and Small Cap Weekly)
25-Sep	COP	ConocoPhillips	Thriving Shale Oil, Potential Shale Gas (Meter Reader)
21-Sep	WLL	Whiting Petroleum	Growing, Secure, Price-Sensitive, Light Oil (Inc and Small Cap Wk)
18-Sep	DVN	Devon Energy	Barnett Shale to Permian and Beyond (Meter Reader)
14-Sep	SJT	SJT and Royalty Trusts	Estimated Distributions Jump (Income and Small Cap Weekly)
7-Sep	PEYUF	Peyto Exploration and Development	Canada Deep Basin Fracker (Income and Small Cap Weekly)
4-Sep	LUKOY	Lukoil	Proven Competitor, Uncommon Value (Meter Reader)
28-Aug	PTR	PetroChina	Pent-Up Profits (Meter Reader)
24-Aug	HGT	Hugoton Royalty Trust	Highest Return for the Next Year (Income and Small Cap Weekly)
21-Aug	TOT	Total	Buy \$100 NPV for \$50 Stock Price (Meter Reader)
17-Aug	HK	Halcón Resources	Billion Barrel Resource Potential (Income and Small Cap Weekly)
14-Aug	APC	Anadarko Petroleum	Raise NPV to \$100 as Growth Trumps Legal Issues (Meter Reader)
10-Aug	CLR	Continental Resources	Bakken Billions (ISCW)
7-Aug	SU	Suncor Energy	New CEO, New Focus on Shareholder Return (Meter Reader)
3-Aug	XEC	Cimarex Energy	West Texas Wolfcamp Shale Oil (ISCW)
31-Jul	OXY	Occidental Petroleum	California Oil Growth Accelerates (Meter Reader)
30-Jul	COSWF	Canadian Oil Sands Limited	Robust Volume Outlook
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)
17-Jul	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)
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
5-Jun	WOPEY	Woodside Petroleum Ltd.	Pluto LNG Delivering (Meter Reader)
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)
1-May	RDS	Royal Dutch Shell	LNG and GTL Profit Gains (Meter Reader)
For historical research by stock, go to mcdep.com , click on Stock Ideas , click on stock by name.			
Meter Reader			
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11-Sep			Thrive and Survive in Oil and Gas Investments
For earlier editions, go to mcdep.com , click on Meter Reader .			
Income and Small Cap Weekly			
5-Oct		Create a Custom RTF	Royalty Trust Fund Looks Timely
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