



# Meter Reader

A Weekly Analysis of Large Cap Oil and Gas Stocks

December 11, 2012

## Cenovus Energy (CVE) Canada Approves CNOOC and Petronas Deals

<i>Symbol</i>	CVE	<i>Ebitda Next Twelve Months ending 12/31/13 (US\$mm)</i>	4,500
<i>Rating</i>	Buy	<i>North American Natural Gas/Ebitda (%)</i>	8
<i>Price (US\$/sh)</i>	34.34	<i>Natural Gas and Oil Production/Ebitda (%)</i>	73
<i>Pricing Date</i>	12/10/12	<i>Adjusted Reserves/Production NTM</i>	12.4
<i>Shares (mm)</i>	758	<i>EV/Ebitda</i>	7.5
<i>Market Capitalization (US\$mm)</i>	26,000	<i>PV/Ebitda</i>	9.8
<i>Debt (US\$mm)</i>	7,500	<i>Undeveloped Reserves (%)</i>	67
<i>Enterprise Value (EV) (US\$mm)</i>	33,600	<i>Natural Gas and Oil Ebitda (US\$/boe)</i>	48.75
<i>Present Value (PV) (US\$mm)</i>	43,900	<i>Present Value Proven Reserves(US\$/boe)</i>	21.05
<i>Net Present Value (US\$/share)</i>	48	<i>Ebitda Margin NTM (%)</i>	72
<i>Debt/Present Value</i>	0.17	<i>Earnings Next Twelve Months (US\$/sh)</i>	1.81
<i>McDep Ratio - EV/PV</i>	0.76	<i>Price/Earnings Next Twelve Months</i>	19
<i>Dividend Yield (%/year)</i>	2.6	<i>Indicated Annual Dividend (US\$/sh)</i>	0.89
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

Buy-recommended **Cenovus Energy (CVE)** may benefit indirectly from new interest in joint venture or minority investment as a result of Canadian government approval of the takeovers of Nexen and Progress Energy by companies controlled by the governments of China and Malaysia, respectively. The Canadian government further declared that any future deal seeking full control of a strategic oil sands resource by a foreign-government-owned company would not be allowed. Investment in a joint venture or minority ownership likely would be welcomed instead. Full takeover by a non-government company would continue to be reviewed on a case by case basis. On the first trading day after the news, Cenovus stock traded up above its 200-day average, perhaps just coincidentally. Meanwhile, quarterly volume growth in Canada is tracking as expected while cash flow from refining in the U.S. has been well ahead of expectations (see table [Next Twelve Months Operating and Financial Estimates](#) on page 2). Refining profits make up for the discount for crude oil compared to global quotes while North American producers wait for transportation to catch up with production volume. Cenovus' growth volumes won't be matched by its own refinery capacity, but the simultaneous growth in U.S. light oil production by others nicely complements growth in Canadian heavy oil production by Cenovus, thereby easing industry refining requirements. Both a future narrowing of the transportation discount and rising volumes give North American oil producers like Cenovus a relative advantage compared to those overseas producers with less price and volume growth. Investment values look attractive for Cenovus and large cap buy recommendations (see [Tables 1-4](#) on pages 3-6).

Kurt H. Wulff, CFA



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December 11, 2012

<b>Cenovus Energy Inc.</b>									
<b>Next Twelve Months Operating and Financial Estimates</b>									
<b>(Canadian Dollars)</b>									
									<i>Next</i>
	<i>Q4</i>	<i>Q3</i>	<i>Q4E</i>	<i>Year</i>	<i>Q1E</i>	<i>Q2E</i>	<i>Q3E</i>	<i>Q4E</i>	<i>Months</i>
	<i>12/31/11</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>12/31/13</i>	<i>12/31/13</i>
<b>Volume</b>									
Natural Gas (mmcf)	660	577	552	<b>590</b>	527	504	482	461	<b>493</b>
Days	92	92	92	<b>366</b>	90	91	92	92	<b>365</b>
Oil (mmb)	13.2	15.8	16.4	<b>61</b>	16.7	17.5	18.4	19.2	<b>72</b>
Oil (mbd)	144	171	178	<b>166</b>	185	193	200	208	<b>197</b>
Total (mmb)	23	25	25	<b>97</b>	25	25	26	26	<b>102</b>
Total (mbd)	254	268	270	<b>264</b>	273	277	281	285	<b>279</b>
<b>Price</b>									
Henry Hub (US\$/mmbtu)	3.55	2.80	3.40	<b>2.79</b>	3.48	3.56	3.66	3.84	<b>3.64</b>
Currency (US\$/C\$)	0.98	1.00	1.01	<b>1.00</b>	1.01	1.01	1.01	1.01	<b>1.01</b>
Henry Hub (C\$/mmbtu)	3.63	2.79	3.36	<b>2.78</b>	3.44	3.51	3.61	3.79	<b>3.59</b>
Differential	0.28	0.49	0.59	<b>0.42</b>	0.60	0.62	0.64	0.67	<b>0.68</b>
Company (\$/mcf)	3.35	2.30	2.77	<b>2.37</b>	2.83	2.90	2.98	3.13	<b>2.95</b>
WTI Cushing (US\$/bbl)	94.06	92.22	87.59	<b>94.01</b>	86.24	87.97	88.91	89.17	<b>88.07</b>
WTI Cushing (C\$/bbl)	96.20	91.79	86.41	<b>93.88</b>	85.09	86.79	87.71	87.98	<b>86.89</b>
Differential	15.70	26.44	24.89	<b>27.93</b>	24.51	25.00	25.27	25.34	<b>26.17</b>
Company (\$/bbl)	80.50	65.35	61.52	<b>66.08</b>	60.57	61.79	62.44	62.63	<b>61.90</b>
Total (\$/bbl)	54.34	46.82	46.23	<b>46.76</b>	46.56	48.30	49.69	50.82	<b>48.88</b>
<b>Revenue (\$mm)</b>									
Natural Gas	203	122	140	<b>511</b>	134	133	132	132	<b>532</b>
Oil	1,066	1,030	1,009	<b>4,007</b>	1,010	1,084	1,152	1,201	<b>4,447</b>
Royalties	(151)	(122)	(122)	<b>(431)</b>	(121)	(121)	(128)	(133)	<b>(503)</b>
Other	3,210	3,310	3,310	<b>13,367</b>	2,131	2,131	2,131	2,131	<b>8,524</b>
Total	4,329	4,340	4,337	<b>17,455</b>	3,155	3,226	3,287	3,332	<b>13,000</b>
<b>Expense</b>									
	3,241	3,098	3,302	<b>13,126</b>	2,122	2,142	2,159	2,172	<b>8,596</b>
<b>Ebitda (\$mm)</b>									
Natural Gas and Oil	850	715	735	<b>2,884</b>	733	784	827	860	<b>3,204</b>
Other	238	527	300	<b>1,445</b>	300	300	300	300	<b>1,200</b>
Total	1,088	1,242	1,035	<b>4,329</b>	1,033	1,084	1,127	1,160	<b>4,404</b>
Deprec., Deplet., & Amor	383	397	397	<b>1,573</b>	397	397	397	397	<b>1,588</b>
Hedging and other	110	88	77	<b>313</b>	77	114	148	173	<b>512</b>
Interest	82	92	92	<b>352</b>	92	92	92	92	<b>368</b>
<b>Ebt</b>									
	513	665	469	<b>2,091</b>	466	481	490	498	<b>1,936</b>
Income tax	180	233	141	<b>709</b>	140	144	147	149	<b>581</b>
<b>Net Income (\$mm)</b>									
	334	432	328	<b>1,383</b>	326	337	343	348	<b>1,355</b>
Per share (\$)	0.44	0.57	0.43	<b>1.82</b>	0.43	0.44	0.45	0.46	<b>1.79</b>
<b>Shares (millions)</b>									
	758	758	758	<b>758</b>	758	758	758	758	<b>758</b>
Ebitda Margin (NG&Oil)	76%	69%	72%	<b>71%</b>	72%	72%	72%	72%	<b>72%</b>
Tax rate	35%	35%	30%	<b>34%</b>	30%	30%	30%	30%	<b>30%</b>





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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		10-Dec 2012	(mm)				
B = Buy, CB (see below)								
<b>U.S. and Europe Integrated</b>								
BG Group plc	BRGYY		17.23	3,417	58,900	21.00	0.21	0.86
Exxon Mobil Corporation	XOM	B	88.41	4,597	406,000	110.00	0.12	0.83
Royal Dutch Shell plc	RDS-A	CB	67.56	3,137	212,000	102.00	0.16	0.72
Chevron Corporation	CVX	CB	106.96	1,960	210,000	170.00	0.08	0.66
Statoil ASA (33%)	STO	CB	24.26	1,050	25,500	44.00	0.23	0.65
BP plc	BP		40.99	3,190	131,000	84.00	0.24	0.61
Total S.A.	TOT	B	49.98	2,261	113,000	100.00	0.16	0.58
<i>Total or Median</i>					<i>1,156,000</i>		<i>0.16</i>	<i>0.66</i>
<b>Brazil/Russia/Australia/China</b>								
CNOOC Limited (36%)	CEO		217.29	161	35,100	250.00	0.01	0.87
Woodside Petroleum Ltd.	WOPEY		35.46	808	28,700	45.00	0.17	0.82
PetroChina Company Ltd (14%)	PTR	B	137.89	256	35,300	210.00	0.21	0.73
Petrobras	PBR	CB	19.11	6,522	124,600	45.00	0.21	0.55
Lukoil Oil Company	LUKOY	B	63.80	775	49,500	150.00	0.01	0.43
Gazprom (50%)	OGZPY	CB	9.04	5,735	51,800	28.00	0.12	0.40
<i>Total or Median</i>					<i>325,000</i>		<i>0.14</i>	<i>0.64</i>
<b>U.S. Independent</b>								
Southwestern Energy Company	SWN		33.66	349	11,800	40.00	0.12	0.86
EOG Resources, Inc.	EOG	B	117.73	271	31,900	145.00	0.14	0.84
Chesapeake Energy Corp.	CHK		16.99	751	12,800	27.00	0.53	0.83
Anadarko Petroleum Corp.	APC		75.80	502	38,100	110.00	0.23	0.76
ConocoPhillips	COP	B	57.88	1,207	70,000	96.00	0.25	0.70
Occidental Petroleum Corp.	OXY	CB	75.35	810	61,000	120.00	0.09	0.66
Marathon Oil Corporation	MRO	B	30.36	709	21,530	60.00	0.19	0.60
Devon Energy Corporation	DVN	CB	52.32	405	21,200	102.00	0.18	0.60
<i>Total or Median</i>					<i>268,300</i>		<i>0.19</i>	<i>0.73</i>
<b>Canada</b>								
Cenovus Energy Inc.	CVE	B	34.34	758	26,000	48.00	0.17	0.76
Imperial Oil Limited (30%)	IMO	CB	42.94	255	11,000	62.00	0.12	0.73
Penn West Exploration	PWE		11.16	477	5,300	20.00	0.33	0.70
EnCana Corporation	ECA	B	21.26	736	15,600	37.00	0.26	0.68
Suncor Energy	SU	B	32.49	1,538	50,000	64.00	0.13	0.57
Canadian Oil Sands Limited	COSWF	CB	19.98	485	9,700	45.00	0.10	0.50
<i>Total or Median</i>					<i>118,000</i>		<i>0.15</i>	<i>0.69</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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December 11, 2012

Table 3							
McDep Large Cap Energy Stocks							
Value Multiples and Dividend Yield							
			Price	Adjustd			
			(US\$/sh)	Resrvs/	PV/	EV/	Dividend
	Symbol/Rating		10-Dec	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	BRGY		17.23	9.7	8.7	7.4	12
Exxon Mobil Corporation	XOM	B	88.41	13.6	8.3	6.9	12
BP plc	BP		40.99	11.5	8.9	5.5	8
Chevron Corporation	CVX	CB	106.96	9.5	7.8	5.2	10
Royal Dutch Shell plc	RDS-A	CB	67.56	10.1	6.9	5.0	9
Total S.A.	TOT	B	49.98	10.3	8.0	4.6	8
Statoil ASA (33%)	STO	CB	24.26	6.3	6.6	4.3	8
	<i>Median</i>			<i>10.1</i>	<i>8.0</i>	<i>5.2</i>	<i>9</i>
<b>Brazil/Russia/Australia/China</b>							
Woodside Petroleum Ltd.	WOPEY		35.46	13.0	9.6	7.9	13
PetroChina Company Ltd (14%)	PTR	B	137.89	12.8	7.9	5.8	12
CNOOC Limited (36%)	CEO		217.29	6.6	5.9	5.2	10
Petrobras	PBR	CB	19.11	13.4	9.1	5.0	6
Lukoil Oil Company	LUKOY	B	63.80	16.4	6.5	2.8	5
Gazprom (50%)	OGZPY	CB	9.04	31.2	6.1	2.5	3
	<i>Median</i>			<i>13.2</i>	<i>7.2</i>	<i>5.1</i>	<i>8</i>
<b>U.S. Independent</b>							
Southwestern Energy Company	SWN		33.66	7.0	12.8	11.0	29
Chesapeake Energy Corp.	CHK		16.99	10.0	10.7	8.9	77
Anadarko Petroleum Corp.	APC		75.80	8.2	8.7	6.6	24
Devon Energy Corporation	DVN	CB	52.32	10.7	10.6	6.3	15
EOG Resources, Inc.	EOG	B	117.73	8.5	7.5	6.3	20
ConocoPhillips	COP	B	57.88	12.7	8.6	6.1	11
Occidental Petroleum Corp.	OXY	CB	75.35	9.9	8.3	5.4	12
Marathon Oil Corporation	MRO	B	30.36	8.7	7.8	4.7	9
	<i>Median</i>			<i>9.3</i>	<i>8.7</i>	<i>6.3</i>	<i>17</i>
<b>Canada</b>							
EnCana Corporation	ECA	B	21.26	8.6	19.0	13.0	3.8
Imperial Oil Limited (30%)	IMO	CB	42.94	18.5	11.1	8.1	10
Cenovus Energy Inc.	CVE	B	34.34	12.4	9.8	7.5	19
Penn West Exploration	PWE		11.16	7.7	10.5	7.4	34
Canadian Oil Sands Limited	COSWF	CB	19.98	20.7	12.6	6.3	10
Suncor Energy	SU	B	32.49	17.3	10.5	6.0	11
	<i>Median</i>			<i>14.8</i>	<i>10.8</i>	<i>7.4</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 December 31, 2013; P/E = Stock Price to Earnings; PV = Present Value of oil and gas and other businesses							



# Meter Reader

A Weekly Analysis of Large Cap Oil and Gas Stocks

December 11, 2012

Table 4								
McDep Large Cap Energy Stocks								
Rank by Enterprise Value to 200 Day Average								
			Price (\$/sh)	Enterprise Value/				
	Symbol		10-Dec	52Wk	52Wk	50 Day	200 Day	McDep
		Rating	2012	High	Low	Avg.	Avg.	Ratio
<b>U.S. and Europe Integrated</b>								
Total S.A.	TOT	B	49.98	0.91	1.14	1.00	1.02	0.58
Exxon Mobil Corporation	XOM	B	88.41	0.95	1.12	0.99	1.02	0.83
Chevron Corporation	CVX	CB	106.96	0.91	1.10	0.98	0.99	0.66
Royal Dutch Shell plc	RDS-A	CB	67.56	0.93	1.09	0.99	0.99	0.72
BP plc	BP		40.99	0.90	1.07	0.99	0.99	0.61
Statoil ASA (33%)	STO	CB	24.26	0.89	1.06	0.98	0.98	0.65
BG Group plc	BRGY		17.23	0.75	1.07	0.93	0.87	0.86
	<i>Median</i>			<i>0.91</i>	<i>1.09</i>	<i>0.99</i>	<i>0.99</i>	<i>0.66</i>
<b>Brazil/Russia/Australia/China</b>								
CNOOC Limited (36%)	CEO		217.29	0.93	1.27	1.05	1.08	0.87
Lukoil Oil Company	LUKOY	B	63.80	0.96	1.28	1.03	1.08	0.43
PetroChina Company Ltd (14%)	PTR	B	137.89	0.93	1.14	1.02	1.02	0.73
Woodside Petroleum Ltd.	WOPEY		35.46	0.89	1.15	1.01	1.01	0.82
Gazprom (50%)	OGZPY	CB	9.04	0.74	1.04	0.97	0.91	0.40
Petrobras	PBR	CB	19.11	0.70	1.06	0.94	0.91	0.55
	<i>Median</i>			<i>0.91</i>	<i>1.14</i>	<i>1.01</i>	<i>1.02</i>	<i>0.64</i>
<b>U.S. Independent</b>								
EOG Resources, Inc.	EOG	B	117.73	0.95	1.33	1.02	1.08	0.84
Anadarko Petroleum Corp.	APC		75.80	0.90	1.22	1.05	1.05	0.76
Southwestern Energy Company	SWN		33.66	0.92	1.26	0.96	1.04	0.86
Marathon Oil Corporation	MRO	B	30.36	0.90	1.19	1.00	1.04	0.60
ConocoPhillips	COP	B	57.88	0.98	1.09	1.01	1.02	0.70
Chesapeake Energy Corp.	CHK		16.99	0.84	1.08	0.97	0.95	0.83
Devon Energy Corporation	DVN	CB	52.32	0.76	1.01	0.94	0.89	0.60
Occidental Petroleum Corp.	OXY	CB	75.35	0.73	1.03	0.95	0.89	0.66
	<i>Median</i>			<i>0.90</i>	<i>1.14</i>	<i>0.98</i>	<i>1.03</i>	<i>0.73</i>
<b>Canada</b>								
Suncor Energy	SU	B	32.49	0.90	1.19	0.98	1.02	0.57
Cenovus Energy Inc.	CVE	B	34.34	0.89	1.14	1.01	1.01	0.76
EnCana Corporation	ECA	B	21.26	0.92	1.14	0.98	1.01	0.68
Imperial Oil Limited (30%)	IMO	CB	42.94	0.88	1.10	0.96	0.97	0.73
Canadian Oil Sands Limited	COSWF	CB	20.05	0.83	1.10	0.97	0.97	0.50
Penn West Exploration	PWE		11.16	0.65	1.05	0.95	0.85	0.70
	<i>Median</i>			<i>0.88</i>	<i>1.12</i>	<i>0.97</i>	<i>0.99</i>	<i>0.69</i>

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



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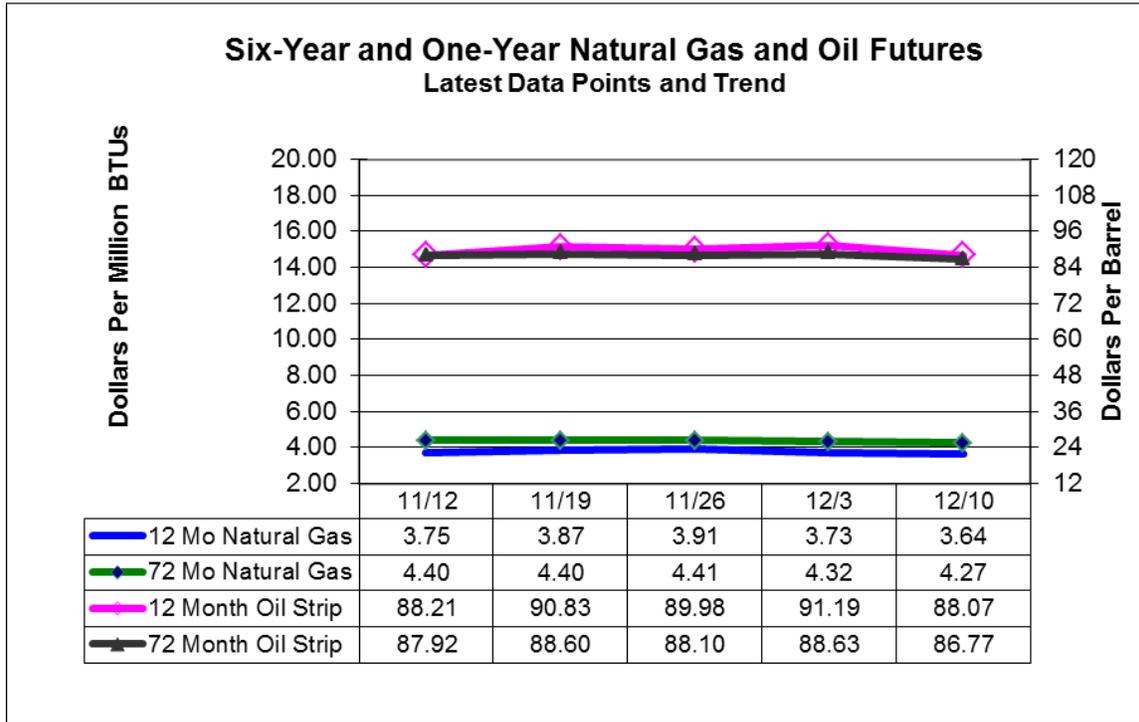
<b>Index of Recent Research</b>			
<b>Stock Ideas</b>			
<u>Date</u>	<u>Symbol</u>	<u>Subject</u>	<u>Theme</u>
7-Dec	PBT	Permian Basin Royalty Trust	New Volume from Horizontal Fracking (ISCW)
30-Nov	SJT	San Juan Basin Royalty Trust	Unlocking the Mancos Shale (Income and Small Cap Weekly)
27-Nov	XOM	Exxon Mobil	Making Money One Way or Another (Meter Reader)
20-Nov	MRO	Marathon Oil	Raise NPV to \$60 from \$54 on Volume (Meter Reader)
16-Nov	ERF	Enerplus Corporation	Bakken Sleeper (Income and Small Cap Weekly)
15-Nov	BIREF	Birchcliff Energy	Record Production, Raise Guidance
13-Nov	EOG	EOG Resources	Raise NPV to \$145 from \$130 on Eagle Ford Monster Wells (MR)
9-Nov	HK	Halcón Resources	Growing at Hawk Speed (Income and Small Cap Weekly)
6-Nov	HGT	Hugoton Royalty Trust	Interim Legal Ruling in Favor of Trust
6-Nov	ECA	Encana Corporation	Stock Trending with Natural Gas Price (Meter Reader)
2-Nov	RRC	Range Resources	Natural Gas Comeback Amplifies Volume Growth (ISCW)
30-Oct	COSWF	Canadian Oil Sands Limited	Discounted Pure Play on North American Oil with Income (MR)
23-Oct	PBR	Petrobras	Stock Price Recovering (Meter Reader)
19-Oct	DMLP	Dorchester Minerals, L.P.	Top Line Core (Income and Small Cap Weekly)
16-Oct	RDS	Royal Dutch Shell	Clean Energy for Global Growth (Meter Reader)
12-Oct	CLR	Continental Resources	New Buy on Bakken Growth (ISCW)
9-Oct	IMO	Imperial Oil	Kearl, Downstream and Syncrude (Meter Reader)
2-Oct	CVX	Chevron	Top Performer Shows Further Promise (Meter Reader)
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 Wkly)
18-Sep	DVN	Devon Energy	Barnett Shale to Permian and Beyond (Meter Reader)
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)
21-Aug	TOT	Total	Buy \$100 NPV for \$50 Stock Price (Meter Reader)
14-Aug	APC	Anadarko Petroleum	Raise NPV to \$100 as Growth Trumps Legal Issues (Meter Reader)
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)
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)
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)
5-Jun	WOPEY	Woodside Petroleum Ltd.	Pluto LNG Delivering (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>			
4-Dec			Bigger Bakken Shale Oil
27-Nov	XOM	Exxon Mobil	Making Money One Way or Another
20-Nov	MRO	Marathon Oil	Raise NPV to \$60 from \$54 on Volume
13-Nov	EOG	EOG Resources	Raise NPV to \$145 from \$130 on Eagle Ford Monster Wells
For earlier editions, go to <a href="http://mcdep.com">mcdep.com</a> , click on <a href="#">Meter Reader</a> .			
<b>Income and Small Cap Weekly</b>			
7-Dec	PBT	Permian Basin Royalty Trust	New Volume from Horizontal Fracking
30-Nov	SJT	San Juan Basin Royalty Trust	Unlocking the Mancos Shale
23-Nov		Royalty Trust Fund	Invest through the RIF Cycle
16-Nov	ERF	Enerplus Corporation	Bakken Sleeper
For earlier editions, go to <a href="http://mcdep.com">mcdep.com</a> , click on <a href="#">Energy Income</a> .			



# Meter Reader

A Weekly Analysis of Large Cap Oil and Gas Stocks

December 11, 2012



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