



# Meter Reader

A Weekly Analysis of Large Cap Oil and Gas Stocks

December 18, 2012

## Statoil (STO) Profitable Reinvestment

<i>Symbol</i>	STO	<i>Ebitda Next Twelve Months ending 12/31/13 (US\$m)</i>	27,700
<i>Rating</i>	Contrarian Buy	<i>North American Natural Gas/Ebitda (%)</i>	0
<i>Price (\$/sh)</i>	24.68	<i>Natural Gas and Oil Production/Ebitda (%)</i>	100
<i>Pricing Date</i>	12/17/12	<i>Adjusted Reserves/Production NTM</i>	6.3
<i>Shares (mm)</i>	3182	<i>EV/Ebitda</i>	4.3
<i>Market Capitalization (\$mm)</i>	78,500	<i>PV/Ebitda</i>	6.5
<i>Debt (\$mm)</i>	41,100	<i>Undeveloped Reserves (%)</i>	30
<i>Enterprise Value (EV) (\$mm)</i>	119,600	<i>Natural Gas and Oil Ebitda (\$/boe)</i>	39.10
<i>Present Value (PV) (\$mm)</i>	181,100	<i>Present Value Proven Reserves(\$/boe)</i>	34.70
<i>Net Present Value (\$/share)</i>	44	<i>Present Value Proven Reserves(\$/mcf)</i>	5.80
<i>Debt/Present Value</i>	0.23	<i>Earnings Next Twelve Months (US\$/sh)</i>	3.00
<i>McDep Ratio - EV/PV</i>	0.66	<i>Price/Earnings Next Twelve Months</i>	8
<i>Dividend Yield (%/year)</i>	4.5	<i>Indicated Annual Dividend (US\$/sh)</i>	1.11
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 <a href="http://www.mcdep.com">www.mcdep.com</a>			

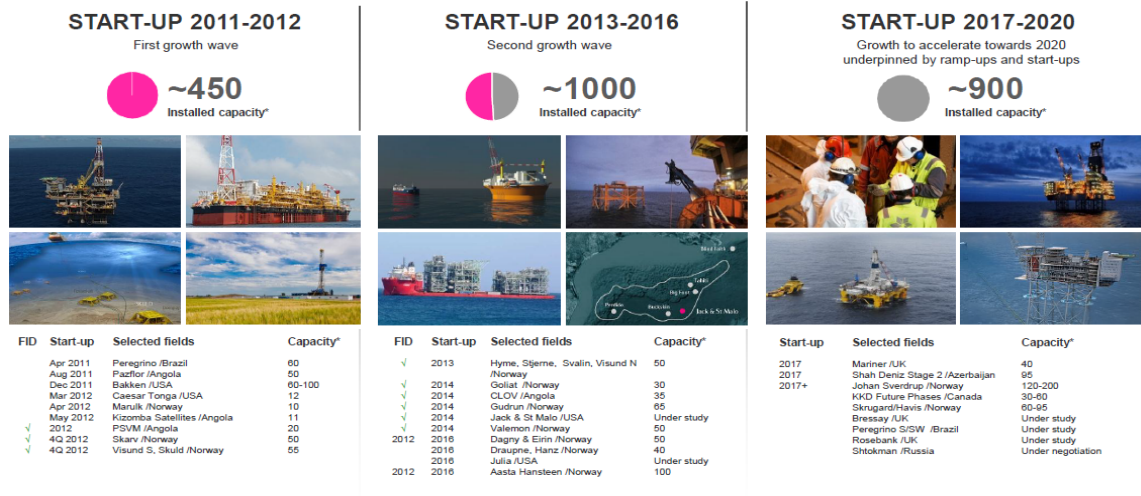
### Summary and Recommendation

Contrarian Buy **Statoil (STO)** offers 51% unleveraged appreciation in the McDep context to a Net Present Value (NPV) of \$44 compared to current stock price near \$25 a share. A 4.5% dividend provides ongoing return while management reinvests remaining cash flow. The largest new oil and gas fields are the giant Sverdrup discovery in the Norwegian Sea and the Skrugard discovery in the Barents Sea in the Arctic (see slide [Project Pipeline](#) on page 2). Not to miss out on the shale oil breakthrough, the Norwegian company is among the leading producers in the North Dakota Bakken. There, STO expects to reach the 60-100 thousand barrels equivalent daily (mboed) listed in its project pipeline in a short while compared to third quarter volume of 38 mbd (see slide [U.S. Onshore](#) on page 2). Yet, Chief Executive Helge Lund cautions that total volume may not be up in 2013 because, among other factors, STO may divest some mature Norwegian production as it develops more profitable new production (see table [Next Twelve Months Operating and Financial Estimates](#) on page 3). Nonetheless, the company's high rate of cash flow generation supports NPV (see table [Functional Cash Flow and Present Value](#) on page 3). Meanwhile, we track STO in a new **Canada/Norway/Australia** group in our refocused coverage of 20 large cap stocks, reduced from 27. Highly profitable natural gas production at 35% of value distinguishes STO among its new peers (see [Table 1](#) on page 4). The balance sheet is strong with a moderate 0.23 ratio of Debt/Present Value (see [Table 2](#) on page 5). The lowest unlevered market cash flow multiple in its group at 4.3 times corroborates a low McDep Ratio (see [Table 3](#) on page 6). Finally, stock price above the 50-day average may soon carry above the 200-day and allow us to lift the contrarian qualification on our buy recommendation (see [Table 4](#) on page 7).

Kurt H. Wulff, CFA


## Impressive project pipeline

■ Sanctioned  
■ Non-sanctioned

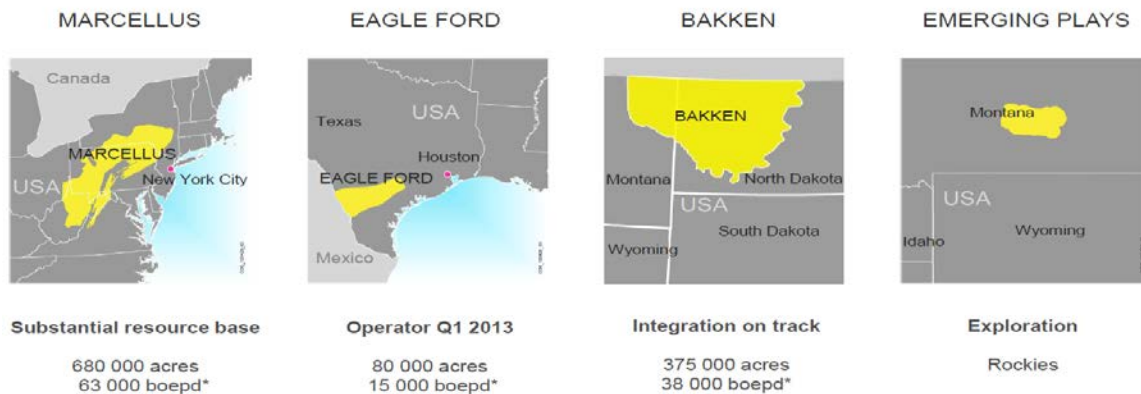


... and an additional 100 other projects in progress\*\*

5 \* Estimated new equity capacity installed – Statoil share, can not be summarized as one year alone. Equity production (mboe/d).  
\*\* Includes IOR projects



## US Onshore - highly productive assets



\* Production represents rounded 3Q results

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Statoil ASA									
Next Twelve Months Operating and Financial Estimates									
									<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)	4,956	3,840	4,956	<b>4,905</b>	5,845	4,883	3,802	4,956	<b>4,866</b>
Oil (mbd)	1,149	1,058	1,150	<b>1,144</b>	1,139	1,127	1,116	1,150	<b>1,133</b>
Total gas & oil (mbd)	1,975	1,698	1,976	<b>1,961</b>	2,113	1,941	1,749	1,976	<b>1,944</b>
<b>Price</b>									
Kroner/\$	5.76	5.91	5.61	<b>5.80</b>	5.61	5.61	5.61	5.61	<b>5.61</b>
Natural gas (US\$/mcf)	11.07	10.35	10.90	<b>10.77</b>	10.90	10.90	10.90	10.90	<b>10.90</b>
Natural gas (NOK/Sm3)	2.25	2.16	2.16	<b>2.19</b>	2.16	2.16	2.16	2.16	<b>2.14</b>
<b>Oil</b>									
WTI Cushing US\$/bbl	94.06	92.22	87.69	<b>94.04</b>	87.79	89.17	89.79	89.85	<b>89.15</b>
WTI Cushing (NOK/bbl)	542	545	492	<b>546</b>	493	501	504	504	<b>501</b>
Wellhead (NOK/bbl)	592	591	534	<b>590</b>	535	543	547	547	<b>543</b>
Total gas & oil (NOK/bbl)	504	507	464	<b>500</b>	457	469	482	472	<b>470</b>
<b>Revenue (NOKmm)</b>									
Natural Gas	29,062	21,617	27,900	<b>112,267</b>	32,189	27,188	21,401	27,900	<b>108,677</b>
Oil	62,579	57,526	56,488	<b>246,837</b>	54,768	55,681	56,119	57,876	<b>224,445</b>
Other	120,147	109,157	109,157	<b>481,607</b>	109,157	109,157	109,157	109,157	<b>436,630</b>
Total	182,726	166,683	193,545	<b>756,344</b>	196,115	192,026	186,678	194,933	<b>769,752</b>
<b>Expense</b>									
	139,292	126,459	154,118	<b>590,106</b>	155,487	153,309	150,459	154,858	<b>614,113</b>
<b>Ebitda (NOKmm)</b>									
	43,434	40,224	39,427	<b>166,238</b>	40,627	38,717	36,218	40,075	<b>155,638</b>
Exploration	4,794	5,164	5,164	<b>18,601</b>	3,000	3,000	3,000	3,000	<b>12,000</b>
Deprec., Deplet., & Amort.	13,774	14,639	14,639	<b>59,363</b>	13,000	13,000	13,000	13,000	<b>52,000</b>
<b>Ebit</b>									
	24,866	20,421	19,624	<b>88,274</b>	24,627	22,717	20,218	24,075	<b>91,638</b>
Interest	2,354	2,308	2,308	<b>9,277</b>	2,308	2,308	2,308	2,308	<b>9,233</b>
<b>Ebt</b>									
	22,512	18,113	17,315	<b>78,997</b>	22,319	20,409	17,910	21,767	<b>82,405</b>
Income Tax	7,879	6,340	6,060	<b>27,649</b>	7,812	7,143	6,269	7,618	<b>28,842</b>
<b>Net Income (NOKmm)</b>									
	14,633	11,773	11,255	<b>51,348</b>	14,507	13,266	11,642	14,149	<b>53,563</b>
<b>Shares (millions)</b>									
Per share (NOK)	4.60	3.70	3.54	<b>16.14</b>	4.56	4.17	3.66	4.45	<b>16.83</b>
Ebitda Margin (E&P)	47%	51%	47%	<b>46%</b>	47%	47%	47%	47%	<b>47%</b>
Tax Rate	35%	35%	35%	<b>35%</b>	35%	35%	35%	35%	<b>35%</b>

Statoil ASA					
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>	
Natural Gas	9,044	8.8	7.1	64,000	35%
Oil	18,677	4.4	6.3	117,100	65%
	27,721	6.3	6.5	181,100	100%
Debt (US\$mm)					41,100
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)					42



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Table 1										
McDep Large Cap Energy Stocks										
Enterprise Value, Business Segments and McDep Ratio										
Symbol/Rating B = Buy, CB (see below)			Price (US\$/sh)	EV/ Market Cap	Enterprise Value (\$mm)	Present Value by Segment (%)				McDep Ratio
						North Amer.	Rest of World	Oil Prod'n	Down- stream	
			17-Dec 2012			Natural Gas	Natural Gas			
<b>Global Integrated</b>										
Exxon Mobil Corporation	XOM	B	88.87	1.17	479,000	7	19	57	16	0.83
PetroChina Company Ltd (14%)	PTR	B	140.14	1.39	49,800		14	77	8	0.74
Royal Dutch Shell plc	RDS-A	B	68.89	1.28	277,000	3	22	56	18	0.73
Chevron Corporation	CVX	B	108.68	1.13	242,000	3	11	76	10	0.67
Total S.A.	TOT	B	51.19	1.37	158,000		19	67	14	0.59
Petrobras	PBR	CB	19.43	1.61	205,000		6	81	13	0.55
Lukoil Oil Company	LUKOY	B	65.14	1.03	51,900			77	23	0.44
Gazprom (50%)	OGZPY	CB	9.06	1.41	73,000		11	12	77	0.40
<i>Total or Median</i>				1.32	1,536,000			72	15	0.63
<b>U.S. Independent</b>										
EOG Resources, Inc.	EOG	B	120.97	1.19	39,000	31	5	64	-	0.86
ConocoPhillips	COP	B	58.28	1.56	110,000	14	12	74	-	0.71
Occidental Petroleum Corp.	OXY	CB	76.52	1.15	71,100	8	1	81	10	0.67
Marathon Oil Corporation	MRO	B	30.70	1.47	32,000	8	3	90	-	0.61
Devon Energy Corporation	DVN	CB	52.13	1.42	30,000	48		52	-	0.60
<i>Total or Median</i>				1.42	282,000	14		74		0.67
<b>Canada/Norway/Australia</b>										
Woodside Petroleum Ltd.	WOPEY		36.05	1.26	37,000		66	34	-	0.83
Cenovus Energy Inc.	CVE	CB	33.06	1.30	32,600	10		72	18	0.74
Imperial Oil Limited (30%)	IMO	CB	42.98	1.19	13,000	2		84	14	0.73
EnCana Corporation	ECA	B	20.10	1.64	24,300	89		11	-	0.66
Statoil ASA (33%)	STO	CB	24.68	1.52	39,500		35	65	-	0.66
Suncor Energy	SU	B	32.66	1.28	64,300	2		79	19	0.57
Canadian Oil Sands Limited	COSWF	CB	19.59	1.25	11,900			100	-	0.49
<i>Total or Median</i>				1.28	223,000			72		0.66
CB=Contrarian Buy, Stock Price may be in downtrend compared to 200-day average.										
Estimated present value presumes a long-term price for oil of US\$100 a barrel and natural gas, \$6 a million btu.										
McDep Ratio = Market cap and Debt to present value of oil and gas and other businesses										



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<b>Table 2</b>								
<b>McDep Large Cap Energy Stocks</b>								
<b>Net Present Value and McDep Ratio</b>								
			<i>Price</i>			<i>Net</i>		
	<i>Symbol/Rating</i>		<i>(US\$/sh)</i>	<i>Shares</i>	<i>Market</i>	<i>Present</i>	<i>Debt/</i>	<i>McDep</i>
	B = Buy, CB (see below)		<i>17-Dec</i>	<i>(mm)</i>	<i>Cap</i>	<i>Value</i>	<i>Present</i>	<i>Ratio</i>
			<i>2012</i>		<i>(US\$mm)</i>	<i>(US\$/sh)</i>	<i>Value</i>	
<b>Global Integrated</b>								
Exxon Mobil Corporation	XOM	B	88.87	4,597	409,000	110.00	0.12	0.83
PetroChina Company Ltd (14%)	PTR	B	140.14	256	35,900	210.00	0.21	0.74
Royal Dutch Shell plc	RDS-A	B	68.89	3,137	216,000	102.00	0.16	0.73
Chevron Corporation	CVX	B	108.68	1,960	213,000	170.00	0.08	0.67
Total S.A.	TOT	B	51.19	2,261	116,000	100.00	0.16	0.59
Petrobras	PBR	CB	19.43	6,522	126,700	45.00	0.21	0.55
Lukoil Oil Company	LUKOY	B	65.14	775	50,500	150.00	0.01	0.44
Gazprom (50%)	OGZPY	CB	9.06	5,735	52,000	28.00	0.12	0.40
<i>Total or Median</i>					<i>1,219,000</i>		<i>0.14</i>	<i>0.63</i>
<b>U.S. Independent</b>								
EOG Resources, Inc.	EOG	B	120.97	271	32,800	145.00	0.14	0.86
ConocoPhillips	COP	B	58.28	1,207	70,000	96.00	0.25	0.71
Occidental Petroleum Corp.	OXY	CB	76.52	810	62,000	120.00	0.09	0.67
Marathon Oil Corporation	MRO	B	30.70	709	21,770	60.00	0.19	0.61
Devon Energy Corporation	DVN	CB	52.13	405	21,100	102.00	0.18	0.60
<i>Total or Median</i>					<i>207,700</i>		<i>0.18</i>	<i>0.67</i>
<b>Canada/Norway/Australia</b>								
Woodside Petroleum Ltd.	WOPEY		36.05	808	29,100	45.00	0.17	0.83
Cenovus Energy Inc.	CVE	CB	33.06	758	25,100	48.00	0.17	0.74
Imperial Oil Limited (30%)	IMO	CB	42.98	255	11,000	62.00	0.12	0.73
EnCana Corporation	ECA	CB	20.10	736	14,800	37.00	0.26	0.66
Statoil ASA (33%)	STO	CB	24.68	1,050	25,900	44.00	0.23	0.66
Suncor Energy	SU	B	32.66	1,538	50,200	64.00	0.13	0.57
Canadian Oil Sands Limited	COSWF	CB	19.59	485	9,500	45.00	0.10	0.49
<i>Total or Median</i>					<i>166,000</i>		<i>0.17</i>	<i>0.66</i>
CB=Contrarian Buy, Stock Price may be in downtrend compared to 200-day average.								
Estimated present value presumes a long-term price for oil of US\$100 a barrel and natural gas, \$6 a million btu.								
McDep Ratio = Market cap and Debt to present value of oil and gas and other businesses								



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			<i>Price (US\$/sh)</i>	<i>Adjustd Resrvs/ Prod</i>	<i>PV/ Ebitda</i>	<i>EV/ Ebitda</i>	<i>P/E</i>	<i>Dividend NTM</i>
	<i>Symbol/Rating</i>		<i>17-Dec</i>	<i>NTM</i>	<i>NTM</i>	<i>NTM</i>	<i>NTM</i>	<i>(%)</i>
	<i>B = Buy, CB (see below)</i>		<i>2012</i>					
<b>Global Integrated</b>								
Exxon Mobil Corporation	XOM	B	88.87	13.6	8.2	6.9	12	2.6
PetroChina Company Ltd (14%)	PTR	B	140.14	12.8	7.8	5.8	12	3.6
Chevron Corporation	CVX	B	108.68	9.5	7.8	5.2	10	3.3
Royal Dutch Shell plc	RDS-A	B	68.89	10.1	6.9	5.0	9	5.0
Petrobras	PBR	CB	19.43	13.4	9.2	5.1	6	5.4
Total S.A.	TOT	B	51.19	10.3	8.0	4.7	8	6.0
Lukoil Oil Company	LUKOY	B	65.14	16.4	6.4	2.8	5	3.7
Gazprom (50%)	OGZPY	CB	9.06	31.2	6.1	2.5	3	6.4
	<i>Median</i>			<i>13.1</i>	<i>7.8</i>	<i>5.0</i>	<i>9</i>	<i>4.4</i>
<b>U.S. Independent</b>								
EOG Resources, Inc.	EOG	B	120.97	8.5	7.5	6.4	21	0.6
Devon Energy Corporation	DVN	CB	52.13	10.7	10.6	6.3	15	1.5
ConocoPhillips	COP	B	58.28	12.7	8.6	6.1	11	4.5
Occidental Petroleum Corp.	OXY	CB	76.52	9.9	8.2	5.5	12	2.8
Marathon Oil Corporation	MRO	B	30.70	8.7	7.7	4.7	9	2.2
	<i>Median</i>			<i>9.9</i>	<i>8.2</i>	<i>6.1</i>	<i>12</i>	<i>2.2</i>
<b>Canada/Norway/Australia</b>								
EnCana Corporation	ECA	CB	20.10	8.6	19.2	12.7		4.0
Imperial Oil Limited (30%)	IMO	CB	42.98	18.5	11.1	8.1	10	1.1
Woodside Petroleum Ltd.	WOPEY		36.05	13.0	9.5	7.9	13	3.6
Cenovus Energy Inc.	CVE	CB	33.06	12.4	9.8	7.3	18	2.7
Canadian Oil Sands Limited	COSWF	CB	19.59	20.7	12.5	6.1	9	7.3
Suncor Energy	SU	B	32.66	17.3	10.4	5.9	11	1.6
Statoil ASA (33%)	STO	CB	24.68	6.3	6.5	4.3	8	4.5
	<i>Median</i>			<i>13.0</i>	<i>10.4</i>	<i>7.3</i>	<i>11</i>	<i>3.6</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								



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Table 4									
McDep Large Cap Energy Stocks									
Total Return and Enterprise Value Momentum									
				Equity					
			Price	Total					
			(\$/sh)	Return	Enterprise Value/				
	Symbol		17-Dec	YTD	52Wk	52Wk	50 Day	200 Day	McDep
	Rating		2012	(%)	High	Low	Avg.	Avg.	Ratio
<b>Global Integrated</b>									
Lukoil Oil Company	LUKOY	B	65.14	27	0.98	1.29	1.05	1.10	0.44
Total S.A.	TOT	B	51.19	6	0.92	1.16	1.02	1.04	0.59
PetroChina Company Ltd (14%)	PTR	B	140.14	17	0.94	1.15	1.03	1.04	0.74
Exxon Mobil Corporation	XOM	B	88.87	7	0.96	1.13	0.99	1.02	0.83
Chevron Corporation	CVX	B	108.68	5	0.93	1.12	1.00	1.01	0.67
Royal Dutch Shell plc	RDS-A	B	68.89	(1)	0.94	1.10	1.01	1.00	0.73
Petrobras	PBR	CB	19.43	(21)	0.70	1.07	0.96	0.93	0.55
Gazprom (50%)	OGZPY	CB	9.06	(11)	0.74	1.04	0.98	0.92	0.40
	<i>Median</i>			6	0.93	1.12	1.00	1.02	0.63
<b>U.S. Independent</b>									
EOG Resources, Inc.	EOG	B	120.97	23	0.98	1.36	1.04	1.11	0.86
Marathon Oil Corporation	MRO	B	30.70	7	0.90	1.20	1.01	1.05	0.61
ConocoPhillips	COP	B	58.28	9	0.99	1.09	1.02	1.03	0.71
Occidental Petroleum Corp.	OXY	CB	76.52	(17)	0.74	1.05	0.98	0.91	0.67
Devon Energy Corporation	DVN	CB	52.13	(15)	0.75	1.01	0.95	0.89	0.60
	<i>Median</i>			7	0.90	1.09	1.01	1.03	0.67
<b>Canada/Norway/Australia</b>									
Suncor Energy	SU	B	32.66	15	0.90	1.19	0.99	1.03	0.57
Woodside Petroleum Ltd.	WOPEY		36.05	18	0.90	1.17	1.02	1.03	0.83
Statoil ASA (33%)	STO	CB	24.68	0	0.90	1.08	1.00	0.99	0.66
Cenovus Energy Inc.	CVE	CB	33.06	2	0.86	1.11	0.98	0.99	0.74
Imperial Oil Limited (30%)	IMO	CB	42.98	(3)	0.88	1.10	0.97	0.97	0.73
EnCana Corporation	ECA	CB	20.10	13	0.89	1.10	0.95	0.97	0.66
Canadian Oil Sands Limited	COSWF	CB	19.57	(9)	0.81	1.08	0.96	0.95	0.49
	<i>Median</i>			2	0.89	1.10	0.98	0.99	0.66

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>
11-Dec	CVE	Cenovus	Canada Approves CNOOC and Petronas Deals (Meter Reader)
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)
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>			
11-Dec	CVE	Cenovus	Canada Approves CNOOC and Petronas Deals
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
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>			
14-Dec			Cash Payers: Leveraged and RTF
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 RTF Cycle
For earlier editions, go to <a href="http://mcdep.com">mcdep.com</a> , click on <a href="#">Energy Income</a> .			

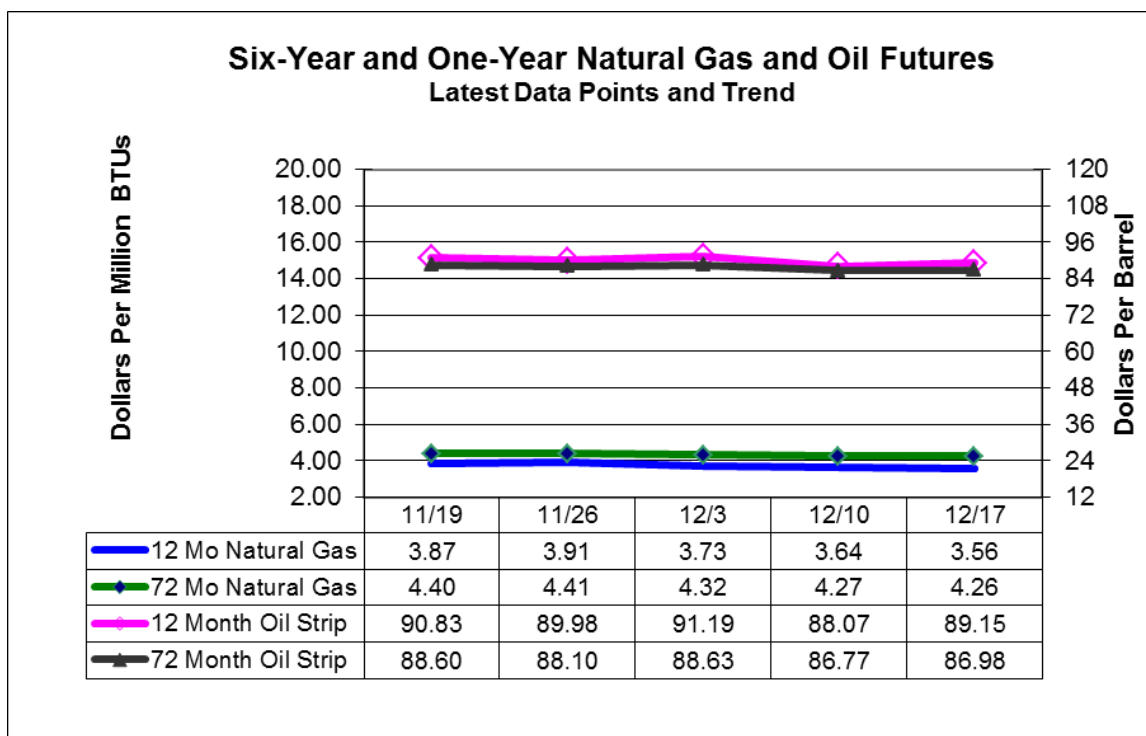




# Meter Reader

A Weekly Analysis of Large Cap Oil and Gas Stocks

December 18, 2012



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