

## ConocoPhillips (COP)

### Raise NPV to \$105 from \$96 on Performance

<i>Symbol</i>	COP	<i>Ebitda Next Twelve Months ending 12/31/13 (US\$m)</i>	20,100
<i>Rating</i>	Hold	<i>North American Natural Gas/Ebitda (%)</i>	7
<i>Price (US\$/sh)</i>	58.03	<i>Natural Gas and Oil Production/Ebitda (%)</i>	100
<i>Pricing Date</i>	2/4/13	<i>Adjusted Reserves/Production NTM</i>	13.1
<i>Shares (mm)</i>	1221	<i>EV/Ebitda</i>	5.5
<i>Market Capitalization (US\$m)</i>	70,900	<i>PV/Ebitda</i>	8.4
<i>Debt (US\$m)</i>	39,000	<i>Undeveloped Reserves (%)</i>	29
<i>Enterprise Value (EV) (US\$m)</i>	110,000	<i>Natural Gas and Oil Ebitda (US\$/boe)</i>	36.70
<i>Present Value (PV) (US\$m)</i>	168,000	<i>Present Value Proven Reserves(US\$/boe)</i>	20.03
<i>Net Present Value (US\$/share)</i>	105	<i>Present Value Proven Reserves(US\$/mcf)</i>	3.34
<i>Debt/Present Value</i>	0.23	<i>Earnings Next Twelve Months (US\$/sh)</i>	6.15
<i>McDep Ratio - EV/PV</i>	0.66	<i>Price/Earnings Next Twelve Months</i>	9
<i>Dividend Yield (%/year)</i>	4.5	<i>Indicated Annual Dividend (US\$/sh)</i>	2.64
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 COP since 2002 see <a href="http://www.mcdep.com/2cocp.htm">www.mcdep.com/2cocp.htm</a>			

### Summary and Recommendation

The common stock of Hold-rated independent oil and gas producer **ConocoPhillips (COP)** offers unlevered appreciation potential of 52% to estimated net present value (NPV) of \$105 a share. We raise NPV from \$96 as the company exceeded our expectations for volume, price and margin in its first full six months period after spinning off stock price winner Phillips 66 (PSX). Fourth quarter oil and gas production reported on January 31 was strong following a dip in the third quarter (see table Operating and Financial Estimates on page 2). Shale oil production in the rapidly growing Eagle Ford of Texas reached a peak rate of 103 thousand barrels equivalent daily (mboed) in the fourth quarter (see slide Lower 48 on page 3). Longer-term shale gas prospects got a boost with apparent success in the company's first horizontal frack in the Mancos shale of the San Juan Basin. Depressed oil and gas prices that reduce earnings also extend to Canada. Better pricing elsewhere helps COP capture most of its adjusted earnings in Asia Pacific and Middle East, Alaska and Europe (see eponymous slides on pages 3-5). Oil dominates new NPV at an unchanged 74% (see table Present Value on page 5). McDep Ratios, debt and unlevered cash flow multiples (EV/Ebitda) are low and stock price has favorable momentum for most of our large cap companies (see Table 1 through Table 4 on pages 6-9).

Kurt H. Wulff, CFA



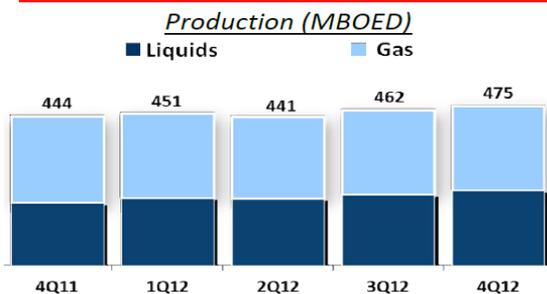
# Meter Reader

A Weekly Analysis of Large Cap Oil and Gas Stocks

February 5, 2013

ConocoPhillips										
Next Twelve Months Operating and Financial Estimates										
	Q4	Q3	Q4	Year	Q1E	Q2E	Q3E	Q4E	Next	
	12/31/11	9/30/12	12/31/12	2012	3/31/13	6/30/13	9/30/13	12/31/13	Twelve	
									Months	
									12/31/13	
<b>Volume</b>										
Natural Gas (mmcf)										
North America	2,497	2,432	2,390	<b>2,406</b>	2,250	2,250	2,250	2,250	<b>2,250</b>	
Overseas	1,950	1,767	1,819	<b>1,840</b>	1,700	1,700	1,700	1,700	<b>1,700</b>	
Total	4,447	4,199	4,209	<b>4,246</b>	3,950	3,950	3,950	3,950	<b>3,950</b>	
Oil (mbd)	856	825	905	<b>870</b>	840	840	840	840	<b>840</b>	
Total gas & oil (bcf)	882	842	887	<b>3,464</b>	809	818	827	827	<b>3,281</b>	
Total gas & oil (mbd)	1,597	1,525	1,607	<b>1,578</b>	1,498	1,498	1,498	1,498	<b>1,498</b>	
<b>Price</b>										
Natural gas (\$/mcf)										
Henry Hub (\$/mmbtu)	3.55	2.80	3.40	<b>2.79</b>	3.30	3.43	3.58	3.77	<b>3.52</b>	
North America	3.31	2.46	3.15	<b>2.51</b>	3.06	3.18	3.32	3.49	<b>3.26</b>	
Overseas	7.60	7.46	9.02	<b>7.95</b>	9.02	9.02	9.02	9.02	<b>9.02</b>	
Total	5.19	4.56	5.69	<b>4.87</b>	5.62	5.70	5.77	5.87	<b>5.74</b>	
Oil (\$/bbl)										
WTI Cushing	94.06	92.22	88.18	<b>94.16</b>	95.79	97.13	97.82	97.22	<b>96.99</b>	
Worldwide	94.18	85.90	86.23	<b>89.71</b>	92.68	93.97	94.64	94.06	<b>93.51</b>	
Total gas & oil (\$/mcf)	10.82	9.84	10.58	<b>10.43</b>	11.13	11.28	11.38	11.37	<b>11.29</b>	
<b>Revenue (\$mm)</b>										
Natural Gas										
North America	760	549	693	<b>2,210</b>	619	651	686	723	<b>2,680</b>	
Overseas	1,363	1,212	1,510	<b>5,353</b>	1,380	1,396	1,411	1,411	<b>5,598</b>	
Total	2,123	1,762	2,203	<b>7,563</b>	1,999	2,047	2,097	2,134	<b>8,278</b>	
Oil	7,417	6,519	7,179	<b>28,566</b>	7,006	7,183	7,313	7,269	<b>28,771</b>	
Other	52,848	6,808	6,983	<b>68,846</b>						
Total	62,389	15,089	16,366	<b>104,975</b>	9,006	9,230	9,411	9,403	<b>37,050</b>	
<b>Expense</b>	55,771	10,287	11,373	<b>83,982</b>	4,131	4,234	4,317	4,313	<b>16,995</b>	
<b>Ebitda (\$mm)</b>										
Exploration and Production	5,566	4,802	4,993	<b>19,525</b>	4,875	4,996	5,094	5,090	<b>20,055</b>	
Other	1,053			<b>1,469</b>						
Total Ebitda	6,618	4,802	4,993	<b>20,993</b>	4,875	4,996	5,094	5,090	<b>20,055</b>	
Exploration	360	219	345	<b>1,513</b>	300	200	200	200	<b>900</b>	
Deprec., Deplet., & Amort.	1,919	1,699	1,779	<b>6,942</b>	1,779	1,779	1,700	1,700	<b>6,958</b>	
<b>Ebit</b>	4,339	2,884	2,869	<b>12,538</b>	2,796	3,017	3,194	3,190	<b>12,197</b>	
Interest	228	161	161	<b>728</b>	161	161	161	161	<b>644</b>	
<b>Ebt</b>	4,111	2,723	2,708	<b>11,810</b>	2,635	2,856	3,033	3,029	<b>11,553</b>	
Income Tax	1,439	953	948	<b>4,134</b>	922	1,000	1,062	1,060	<b>4,044</b>	
<b>Net Income (\$mm)</b>										
Exploration and Production	2,349			<b>2,131</b>						
Other	475			<b>755</b>						
Unallocated	(152)			<b>(274)</b>						
Total	2,672	1,770	1,760	<b>7,677</b>	1,713	1,857	1,972	1,969	<b>7,510</b>	
<b>Shares (millions)</b>	1,323	1,229	1,231	<b>1,256</b>	1,231	1,231	1,219	1,207	<b>1,221</b>	
Per share (\$)	2.02	1.44	1.43	<b>6.11</b>	1.39	1.51	1.62	1.63	<b>6.15</b>	
Ebitda Margin (E&P)	58%	58%	53%	<b>54%</b>	54%	54%	54%	54%	<b>54%</b>	
Tax Rate	35%	35%	35%	<b>35%</b>	35%	35%	35%	35%	<b>35%</b>	

## Lower 48 and Latin America



Realized Prices

	4Q11	1Q12	2Q12	3Q12	4Q12
Crude (\$/Bbl)	\$94	\$99	\$90	\$90	\$89
NGL (\$/Bbl)	\$52	\$45	\$35	\$31	\$31
Nat Gas (\$/Mcf)	\$3.48	\$2.65	\$2.10	\$2.64	\$3.24

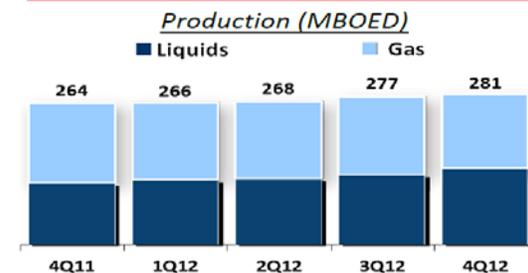


- Production up sequentially and year-over-year
  - Up 3% vs. 3Q12
  - Up 7% vs. 4Q11; liquids up 20%
- Eagle Ford production milestone
  - 103 MBOED peak rate during 4Q12
  - Average 4Q12 production ~89 MBOED
- Year-over-year earnings reflect lower crude and NGL prices

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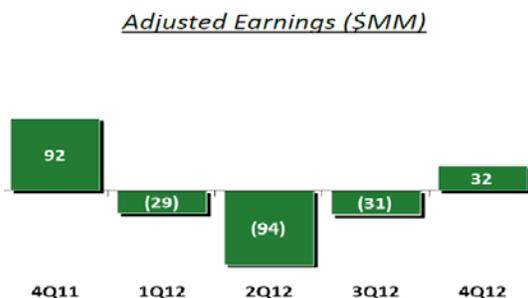
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## Canada



Realized Prices

	4Q11	1Q12	2Q12	3Q12	4Q12
Crude (\$/Bbl)	\$87	\$84	\$75	\$77	\$78
Bitumen (\$/Bbl)	\$70	\$61	\$51	\$57	\$48
Nat Gas (\$/Mcf)	\$2.93	\$1.98	\$1.61	\$2.05	\$2.92



- Production continues to increase
  - Up 1% vs. 3Q12; up 6% vs. 4Q11
- Production growth from oil sands for five consecutive quarters
  - 23% increase in liquids and 7% decrease in natural gas production vs. 4Q11
  - Portfolio mix shifted to 51% liquids from 44% in 4Q11
- 4Q12 impact of weaker bitumen prices more than offset by stronger natural gas prices and increased volumes

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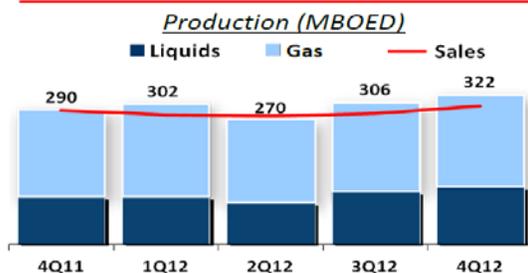


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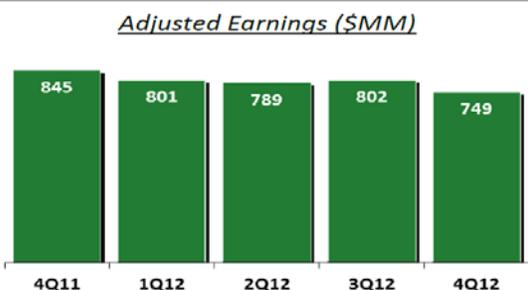
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## Asia Pacific and Middle East



Realized Prices<sup>1</sup>

	4Q11	1Q12	2Q12	3Q12	4Q12
Crude (\$/Bbl)	\$111	\$118	\$109	\$105	\$103
Nat Gas (\$/Mcf)	\$9.99	\$10.40	\$11.47	\$10.64	\$10.15



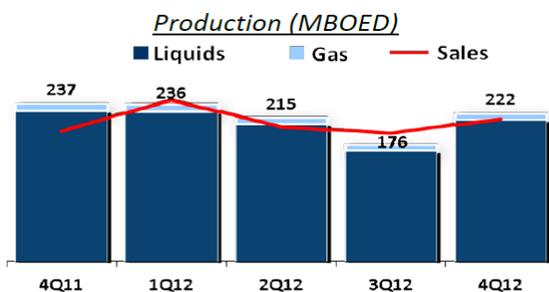
- Production up sequentially and year-over-year
  - Up 5% vs. 3Q12
  - Up 11% vs. 4Q11
- Panyu growth project online
- First production from Gumusut Field
- Earnings reflect lower JCC prices in 4Q12

<sup>1</sup> Realized prices are for consolidated operations only.

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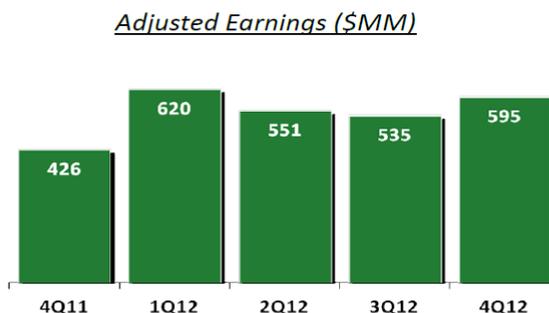
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## Alaska



Realized Prices

	4Q11	1Q12	2Q12	3Q12	4Q12
Crude (\$/Bbl)	\$109	\$112	\$112	\$107	\$107

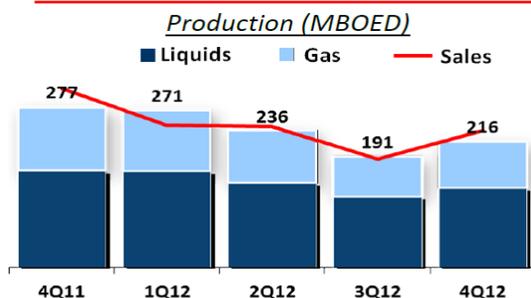


- Production up sequentially post 3Q12 turnaround activity
- Production down year-over-year due to normal field decline
- Earnings volatility created by lift timing differences and petroleum production tax impacts

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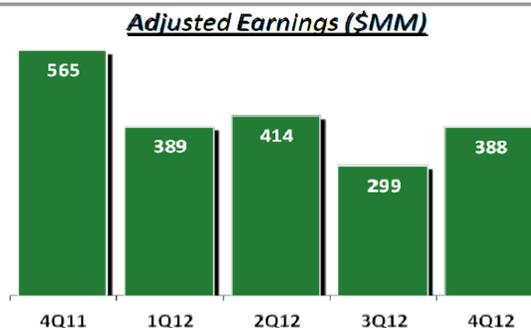
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## Europe



Realized Prices

	4Q11	1Q12	2Q12	3Q12	4Q12
Crude (\$/Bbl)	\$110	\$121	\$110	\$110	\$112
Nat Gas (\$/Mcf)	\$9.88	\$9.98	\$9.52	\$8.87	\$10.56



- Production up sequentially post 3Q12 turnaround activity
- Production down year-over-year due to normal field decline, downtime and dispositions
- Sequential earnings reflect higher sales volumes and stronger pricing
- Segment provides strong price diversification within the portfolio

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Functional Cash Flow and Present Value					
	NTM Ebitda	Adjusted	PV/	Present	
	(US\$mm)	R/P	Ebitda	Value	
				(US\$mm)	
North American Natural Gas	1,450	14.2	15.9	23,000	14%
Rest of World Natural Gas	3,030	12.7	6.9	21,000	13%
Oil	15,580	12.7	7.9	123,000	74%
	20,060	13.1	8.3	167,000	100%
Debt (US\$mm)					39,000
Net Present Value (US\$mm)					128,000
Shares (mm)					1,221
Net Present Value - Standard Estimate (US\$/sh)					105
NPV Approximation by Cash Flow Multiple Depending on Reserve Life (US\$/sh)					117



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Table 1										
McDep Large Cap Energy Stocks										
Enterprise Value, Business Segments and McDep Ratio										
						Present Value by Segment (%)				
		Price				North	Rest			
		(US\$/sh)	EV/	Enterprise		Amer.	of World			
Symbol/Rating		4-Feb	Market	Value	Natural	Natural	Oil	Down-	McDep	
B = Buy, CB (see below)		2013	Cap	(\$mm)	Gas	Gas	Prod'n	stream	Ratio	
<b>Global Integrated</b>										
Exxon Mobil Corporation	XOM	B	89.15	1.17	475,000	8	19	57	17	0.83
Royal Dutch Shell plc	RDS-A	H	68.95	1.29	279,000	4	22	56	18	0.73
PetroChina Company Ltd (14%)	PTR	H	136.98	1.40	49,000		14	77	8	0.72
Chevron Corporation	CVX	H	115.20	1.13	254,000	3	10	76	11	0.70
Total S.A.	TOT	H	53.11	1.37	165,000		18	68	14	0.61
Petrobras	PBR	H	18.04	1.66	196,000		6	81	13	0.53
Gazprom (50%)	OGZPY	H	9.30	1.40	75,000		12	18	69	0.49
Lukoil Oil Company	LUKOY	B	66.80	1.03	53,200			77	23	0.45
<i>Total or Median</i>				<i>1.33</i>	<i>1,546,000</i>			<i>72</i>	<i>15</i>	<i>0.66</i>
<b>U.S. Independent</b>										
EOG Resources, Inc.	EOG	H	127.29	1.18	40,700	31	5	64	-	0.89
Occidental Petroleum Corp.	OXY	H	87.99	1.13	80,300	8	1	81	10	0.76
ConocoPhillips	COP	H	58.03	1.55	110,000	14	13	74	-	0.66
Marathon Oil Corporation	MRO	B	34.17	1.42	34,500	8	3	90	-	0.65
Devon Energy Corporation	DVN	CB	57.18	1.38	32,100	48		52	-	0.64
<i>Total or Median</i>				<i>1.38</i>	<i>298,000</i>	<i>14</i>		<i>74</i>		<i>0.66</i>
<b>Canada/Norway/Australia</b>										
Woodside Petroleum Ltd.	WOPEY	H	36.81	1.25	37,000		66	34	-	0.85
Cenovus Energy Inc.	CVE	H	33.23	1.30	32,600	10		72	18	0.74
EnCana Corporation	ECA	H	19.07	1.68	23,500	87		13	-	0.74
Imperial Oil Limited (30%)	IMO	CB	43.69	1.19	13,200	2		84	14	0.74
Statoil ASA (33%)	STO	H	26.47	1.50	41,800		35	65	-	0.69
Suncor Energy	SU	B	34.21	1.27	66,600	2		79	19	0.59
Canadian Oil Sands Limited	COSWF	H	20.73	1.24	12,500			100	-	0.51
<i>Total or Median</i>				<i>1.27</i>	<i>227,000</i>			<i>72</i>		<i>0.74</i>
CB=Contrarian Buy, Stock Price may be in downtrend compared to 200-day average. H = Hold 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>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>4-Feb</i>	<i>(mm)</i>	<i>Cap</i>	<i>Value</i>	<i>Present</i>	<i>Ratio</i>
			<i>2013</i>		<i>(US\$mm)</i>	<i>(US\$/sh)</i>	<i>Value</i>	
<b>Global Integrated</b>								
Exxon Mobil Corporation	XOM	B	89.15	4,541	405,000	110.00	0.12	0.83
Royal Dutch Shell plc	RDS-A	H	68.95	3,145	217,000	102.00	0.16	0.73
PetroChina Company Ltd (14%)	PTR	H	136.98	256	35,100	210.00	0.21	0.72
Chevron Corporation	CVX	H	115.20	1,953	225,000	170.00	0.08	0.70
Total S.A.	TOT	H	53.11	2,261	120,000	100.00	0.16	0.61
Petrobras	PBR	H	18.04	6,522	117,700	45.00	0.21	0.53
Gazprom (50%)	OGZPY	H	9.30	5,735	53,300	23.00	0.14	0.49
Lukoil Oil Company	LUKOY	B	66.80	775	51,800	150.00	0.01	0.45
<i>Total or Median</i>					<i>1,225,000</i>		<i>0.15</i>	<i>0.66</i>
<b>U.S. Independent</b>								
EOG Resources, Inc.	EOG	H	127.29	271	34,500	145.00	0.14	0.89
Occidental Petroleum Corp.	OXY	H	87.99	808	71,100	120.00	0.09	0.76
ConocoPhillips	COP	H	58.03	1,221	71,000	105.00	0.23	0.66
Marathon Oil Corporation	MRO	B	34.17	709	24,230	60.00	0.19	0.65
Devon Energy Corporation	DVN	CB	57.18	405	23,200	102.00	0.18	0.64
<i>Total or Median</i>					<i>224,000</i>		<i>0.18</i>	<i>0.66</i>
<b>Canada/Norway/Australia</b>								
Woodside Petroleum Ltd.	WOPEY	H	36.81	808	29,800	45.00	0.17	0.85
Cenovus Energy Inc.	CVE	H	33.23	758	25,200	48.00	0.17	0.74
EnCana Corporation	ECA	H	19.07	736	14,000	30.00	0.30	0.74
Imperial Oil Limited (30%)	IMO	CB	43.69	255	11,100	62.00	0.12	0.74
Statoil ASA (33%)	STO	H	26.47	1,050	27,800	44.00	0.23	0.69
Suncor Energy	SU	B	34.21	1,538	52,600	64.00	0.12	0.59
Canadian Oil Sands Limited	COSWF	H	20.73	485	10,100	45.00	0.10	0.51
<i>Total or Median</i>					<i>171,000</i>		<i>0.17</i>	<i>0.74</i>
CB=Contrarian Buy, Stock Price may be in downtrend compared to 200-day average. H = Hold								
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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Table 3								
McDep Large Cap Energy Stocks								
Value Multiples and Dividend Yield								
			Price	Adjustd				
			(US\$/sh)	Resrvs/	PV/	EV/		Dividend
	Symbol/Rating		4-Feb	Prod	Ebitda	Ebitda	P/E	NTM
	B = Buy, CB (see below)		2013	NTM	NTM	NTM	NTM	(%)
<b>Global Integrated</b>								
Exxon Mobil Corporation	XOM	B	89.15	13.4	7.5	6.3	11	2.6
PetroChina Company Ltd (14%)	PTR	H	136.98	12.8	7.4	5.4	10	3.7
Royal Dutch Shell plc	RDS-A	H	68.95	9.9	6.4	4.7	8	5.0
Total S.A.	TOT	H	53.11	10.3	7.7	4.7	8	6.1
Chevron Corporation	CVX	H	115.20	9.0	6.6	4.6	9	3.1
Petrobras	PBR	H	18.04	13.4	8.7	4.6	5	5.8
Lukoil Oil Company	LUKOY	B	66.80	16.4	6.1	2.7	5	3.8
Gazprom (50%)	OGZPY	H	9.30	31.2	4.5	2.2	3	6.5
	<i>Median</i>			<i>13.1</i>	<i>7.0</i>	<i>4.6</i>	<i>8</i>	<i>4.4</i>
<b>U.S. Independent</b>								
Devon Energy Corporation	DVN	CB	57.18	10.7	10.0	6.4	15	1.4
EOG Resources, Inc.	EOG	H	127.29	8.5	7.0	6.3	20	0.5
ConocoPhillips	COP	H	58.03	13.1	8.4	5.5	9	4.5
Occidental Petroleum Corp.	OXY	H	87.99	9.8	7.1	5.3	11	2.5
Marathon Oil Corporation	MRO	B	34.17	8.7	7.1	4.7	9	2.0
	<i>Median</i>			<i>9.8</i>	<i>7.1</i>	<i>5.5</i>	<i>11</i>	<i>2.0</i>
<b>Canada/Norway/Australia</b>								
EnCana Corporation	ECA	H	19.07	8.5	12.3	9.1		4.2
Imperial Oil Limited (30%)	IMO	CB	43.69	20.3	11.0	8.2	11	1.1
Woodside Petroleum Ltd.	WOPEY	H	36.81	13.4	9.1	7.7	13	3.5
Cenovus Energy Inc.	CVE	H	33.23	12.4	9.3	6.9	16	2.7
Canadian Oil Sands Limited	COSWF	H	20.73	22.0	12.3	6.3	10	6.8
Suncor Energy	SU	B	34.21	17.3	9.8	5.8	10	1.5
Statoil ASA (33%)	STO	H	26.47	6.3	6.2	4.3	8	4.3
	<i>Median</i>			<i>13.4</i>	<i>9.8</i>	<i>6.9</i>	<i>10</i>	<i>3.5</i>
CB=Contrarian Buy, Stock Price may be in downtrend compared to 200-day average. H = Hold								
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		4-Feb	YTD	52Wk	52Wk	50 Day	200 Day	McDep
	Rating		2013	(%)	High	Low	Avg.	Avg.	Ratio
<b>Global Integrated</b>									
Lukoil Oil Company	LUKOY	B	66.80	(1)	0.99	1.32	1.02	1.11	0.45
Total S.A.	TOT	H	53.11	2	0.95	1.18	1.02	1.07	0.61
Chevron Corporation	CVX	H	115.20	7	0.98	1.18	1.04	1.06	0.70
PetroChina Company Ltd (14%)	PTR	H	136.98	(4)	0.92	1.12	0.99	1.02	0.72
Exxon Mobil Corporation	XOM	B	89.15	3	0.96	1.13	1.00	1.02	0.83
Royal Dutch Shell plc	RDS-A	H	68.95	0	0.95	1.10	1.00	1.01	0.73
Gazprom (50%)	OGZPY	H	9.30	(5)	0.75	1.06	0.99	0.97	0.49
Petrobras	PBR	H	18.04	(7)	0.67	1.03	0.96	0.92	0.53
	<i>Median</i>			(0)	0.95	1.13	1.00	1.02	0.66
<b>U.S. Independent</b>									
EOG Resources, Inc.	EOG	H	127.29	6	0.99	1.42	1.04	1.14	0.89
Marathon Oil Corporation	MRO	B	34.17	11	0.97	1.29	1.05	1.13	0.65
Occidental Petroleum Corp.	OXY	H	87.99	15	0.84	1.19	1.10	1.05	0.76
ConocoPhillips	COP	H	58.03	0	0.96	1.09	1.00	1.02	0.66
Devon Energy Corporation	DVN	CB	57.18	10	0.81	1.09	1.05	0.99	0.64
	<i>Median</i>			10	0.96	1.19	1.05	1.05	0.66
<b>Canada/Norway/Australia</b>									
Suncor Energy	SU	B	34.21	4	0.93	1.24	1.02	1.06	0.59
Woodside Petroleum Ltd.	WOPEY	H	36.81	3	0.92	1.18	1.01	1.05	0.85
Statoil ASA (33%)	STO	H	26.47	6	0.94	1.13	1.03	1.04	0.69
Canadian Oil Sands Limited	COSWF	H	20.72	2	0.87	1.13	1.01	1.01	0.51
Cenovus Energy Inc.	CVE	H	33.23	(1)	0.87	1.11	0.99	1.00	0.74
Imperial Oil Limited (30%)	IMO	CB	43.69	2	0.89	1.12	1.00	0.99	0.74
EnCana Corporation	ECA	H	19.07	(4)	0.86	1.05	0.96	0.94	0.74
	<i>Median</i>			2	0.89	1.13	1.01	1.01	0.74

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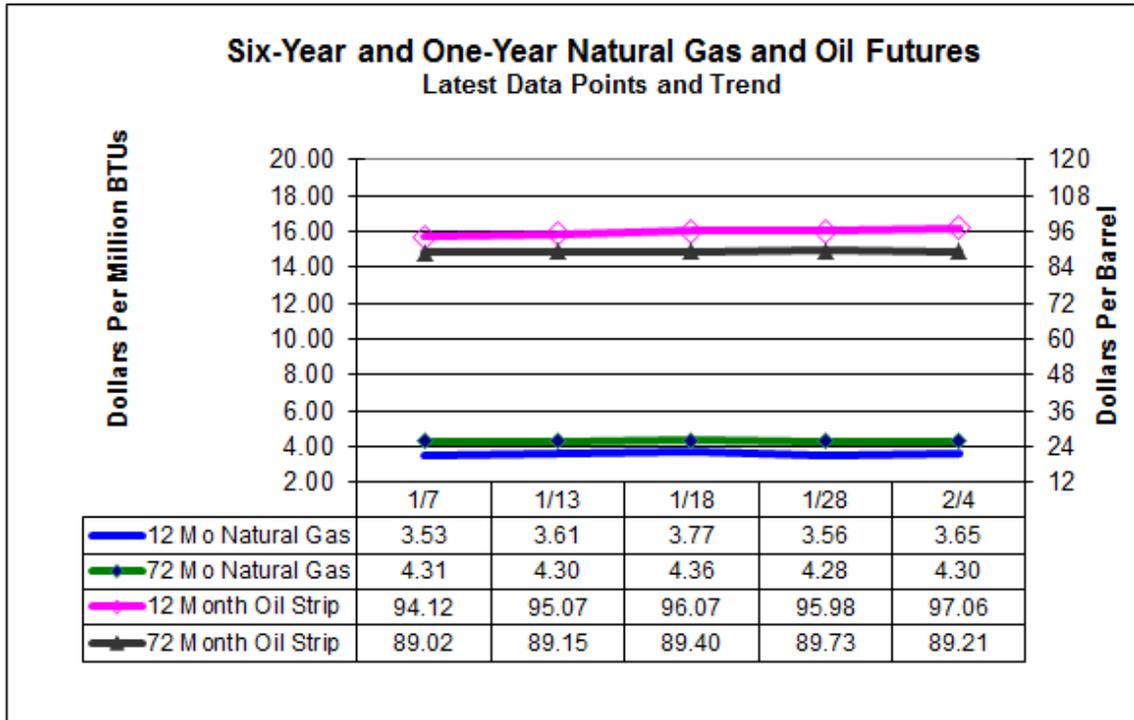
<b>Index of Recent Research</b>			
<b>Stock Ideas</b>			
<u>Date</u>	<u>Symbol</u>	<u>Subject</u>	<u>Theme</u>
1-Feb	SJT	San Juan Basin Royalty Trust	Horizontal Mancos Well Apparently Successful (ISCW)
25-Jan	CLR	Continental Resources	Bakken Reserves Exceed a Half-Billion Barrels (ISCW)
22-Jan	WOPEY	Woodside Petroleum, Ltd.	Politically-Secure, Clean Fuel Supplier (Meter Reader)
18-Jan	DMLP	Dorchester Minerals, L.P.	Distribution Swings Up (Income and Small Cap Weekly)
17-Jan	SJT	San Juan Basin Royalty Trust	7.7% Holder Disclosed
15-Jan	ECA	Encana Corporation	Eresman Exits (Meter Reader)
11-Jan	PDCE	PDC Energy	Mancos (Niobrara) Winner (Income and Small Cap Weekly)
8-Jan	DVN	Devon Energy	Quality North American Oil and Gas Supplier (Meter Reader)
28-Dec	FRHLF	Freehold Royalties Ltd.	Advantaged Ride on North American Oil Growth (ISCW)
18-Dec	STO	Statoil	Profitable Reinvestment (Meter Reader)
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)
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
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)
16-Oct	RDS	Royal Dutch Shell	Clean Energy for Global Growth (Meter Reader)
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)
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)
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>			
29-Jan			Crude Oil Price - North American Advantage
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<b>Income and Small Cap Weekly</b>			
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