



Meter Reader

A Weekly Analysis of Large Cap Oil and Gas Stocks

April 9, 2013

Marathon Oil (MRO) Oil Shale and Global Exploration

<i>Symbol</i>	MRO	<i>Ebitda Next Twelve Months ending 3/31/14 (US\$mm)</i>	6,700
<i>Rating</i>	Buy	<i>North American Natural Gas/Ebitda (%)</i>	5
<i>Price (US\$/sh)</i>	32.84	<i>Natural Gas and Oil Production/Ebitda (%)</i>	100
<i>Pricing Date</i>	4/8/13	<i>Adjusted Reserves/Production NTM</i>	9.7
<i>Shares (mm)</i>	711	<i>EV/Ebitda</i>	5.2
<i>Market Capitalization (US\$mm)</i>	23,300	<i>PV/Ebitda</i>	8.1
<i>Debt (US\$mm)</i>	11,000	<i>Undeveloped Reserves (%)</i>	28
<i>Enterprise Value (EV) (US\$mm)</i>	34,400	<i>Natural Gas and Oil Ebitda (US\$/boe)</i>	37.40
<i>Present Value (PV) (US\$mm)</i>	53,700	<i>Present Value Proven Reserves(US\$/boe)</i>	26.60
<i>Net Present Value (US\$/share)</i>	60	<i>Present Value Proven Reserves(US\$/mcf)</i>	4.43
<i>Debt/Present Value</i>	0.21	<i>Earnings Next Twelve Months (US\$/sh)</i>	3.04
<i>McDep Ratio - EV/PV</i>	0.64	<i>Price/Earnings Next Twelve Months</i>	11
<i>Dividend Yield (%/year)</i>	2.1	<i>Indicated Annual Dividend (US\$/sh)</i>	0.68
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 research on Marathon since 2001 see http://www.mcdep.com/3mro.htm			

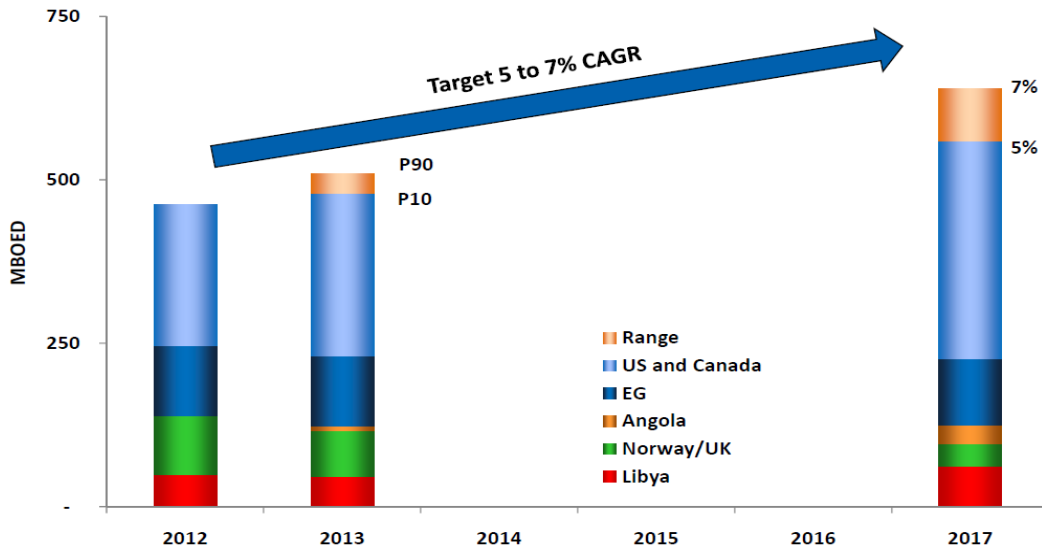
Summary and Recommendation

U.S. onshore shale oil growth and global high-impact exploration may generate incremental interest in Buy recommended **Marathon Oil (MRO)** currently trading at a low McDep Ratio of 0.64 on Net Present Value (NPV) of \$60 a share. North American production growth would offset overseas decline to boost total oil and gas volume 5-7% a year from 2012 to 2017 (see slide [Production Profile](#) on page 2). Averaging about 34 thousand barrels equivalent daily (mboed) in 2012, Eagle Ford would contribute at the rate of 85 mboed at the end of 2013 (see slide [Game Changers](#) on page 2). Pilot tests in south Texas are showing that doubling drilling density to one well for forty acres expands resource potential to 1.3 billion barrels oil equivalent (Bboe) (see slide [Eagle Ford Shale](#) on page 3). Increasing density in the North Dakota Bakken to one well for 320 acres expands resource potential to 500 million boe (see slide [Bakken Shale](#) on page 3). Seeking future accumulations, Marathon plans 10-14 high impact exploration wells in 2013 including the Sverdrup well near the eponymous giant oil discovery offshore Norway (see slide [Global Exploration](#) on page 4). While shale oil resource potential and results from exploration drilling offer upside, our estimate of NPV is tied to proven reserves. The relationship is expressed as cash flow multiple (PV/Ebitda) that depends on reserve life (see table [Present Value](#) on page 4). The company may generate cash flow (Ebitda) of \$6.7 billion at current futures prices for the next twelve months (see table [Operating and Financial Estimates](#) on page 5). Finally, financial risk is moderate at a ratio of debt to present value of 0.21 and stock price is in an uptrend measured by the 200-day average (see [Tables 1-4](#) on pages 6-9).

Kurt H. Wulff, CFA

MRO – Production Profile

North American production driving growth



Alaska removed from all years. While the Company doesn't believe there is adequate information to project near term production from Libya, this chart essentially holds production flat in 2013 with that from 2012 and assumes a return to normal operating conditions by 2017

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U.S. Resource Plays – Game Changers

Raising resource and production forecasts

- **Eagle Ford - ~230,000 core net acres**
 - Exit 2012 65,500 net BOED
 - Raised 2013 target from 70,000 net BOED to ~85,000 net BOED
- **Bakken - ~400,000 net acres (~325,000 core net acres)**
 - Exit 2012 >35,000 net BOED
 - Raising 2013 target to ~37,000 net BOED
- **Oklahoma Resource Basins - ~220,000 net acres**
 - Exit 2012 9,600 net BOED
 - Will ramp up rig count and production when NGL and gas prices improve

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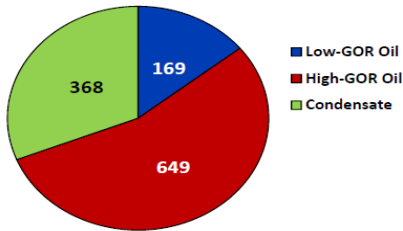
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Eagle Ford Shale Acreage and resource

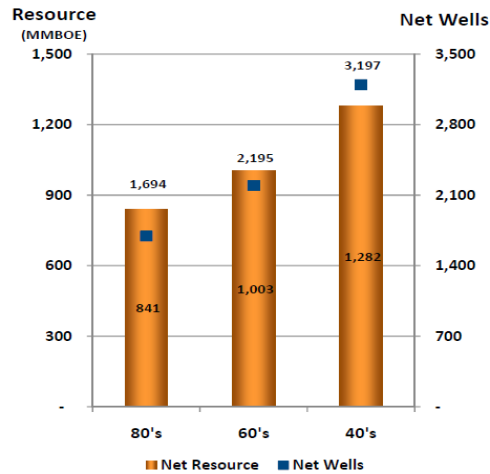
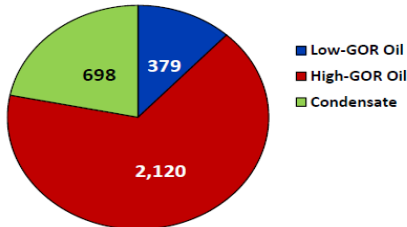
Original Hilcorp Acquisition

1,186 Net Wells*



40-Acre Development Case

3,197 Net Wells*



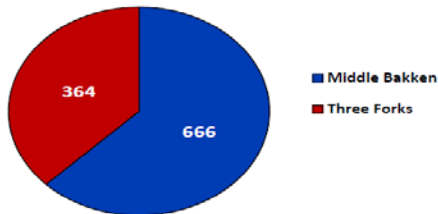
* Includes all wells drilled to-date



Bakken Shale Acreage and resource

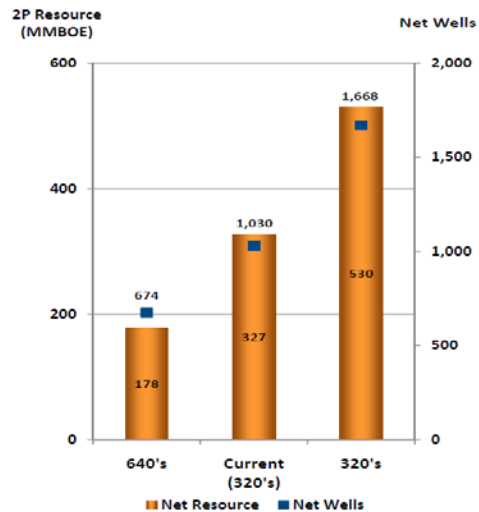
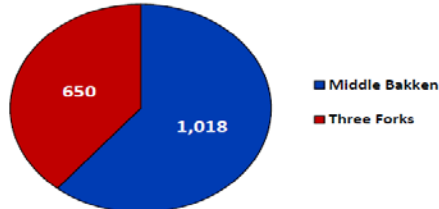
Current View

1,030 Net Wells*



320-Acre Development Case

1,668 Net Wells*



* Includes 379 net wells drilled 2006 to date



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Global Exploration Drilling Schedule 2012 Q4 - 2013

Country	Well	2012		2013			
		Nov	Dec	Q1	Q2	Q3	Q4
Gabon	Diaman - 1				21.25% WI		
Norway	Darwin			10% WI			
Norway	Sverdrup					30% WI	
Ethiopia	Sabisa - 1		20% WI				
Ethiopia	2 nd expl. well						20% WI
Kenya	Bahasi-1 ¹					50% WI	
Kurdistan	Mangesh-1	25% WI					
Kurdistan	Gara - 1	25% WI					
Kurdistan	East Swara Tika				25% WI		
Kurdistan	Harir - 1	45% WI					
Kurdistan	Mirawa - 1				45% WI		
Kurdistan	Safen - 1				45% WI		
Gulf of Mexico	Madagascar					100% WI ²	
Gulf of Mexico	Mauna Kea						50% WI ³

¹ Formerly named Kinyonga-1
² Madagascar anticipated WI 50%
³ Mauna Kea anticipated WI 33%

2013 Program: Drill 10 – 13 High Impact Wells in 2013
 2013 Net drilling cost: ~\$300 MM
 2013 Net unrisksed resource potential exposure range: 250 – 700 MMBOE



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Marathon Oil Corporation					
Functional Cash Flow and Present Value					
	<i>NTM</i>	<i>Adjusted</i>	<i>PV/</i>	<i>Present</i>	
	<i>Ebitda</i>	<i>R/P</i>	<i>Ebitda</i>	<i>Value</i>	
North American Natural Gas	300	7.0	12.3	3,700	7%
Rest of World Natural Gas	250	6.8	6.0	1,500	3%
Oil	5,680	6.6	7.5	42,600	79%
Synthetic Crude Oil	440	37	13.4	5,900	11%
	6,670	9.7	8.1	53,700	100%
Debt					11,000
Net Present Value (\$mm)					42,700
Shares					711
Net Present Value - Standard Estimate (US\$/sh)					60
NPV Approximation by Cash Flow Multiple Depending on Reserve Life (US\$/sh)					56



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April 9, 2013

Marathon Oil Corporation										
Next Twelve Months Operating and Financial Estimates										
	Q1		Year	Q2E		Q3E		Q4E	Year	Next Twelve Months
	3/31/12	12/31/12	2012	3/31/13	6/30/13	9/30/13	12/31/13	2013E	3/31/14	
Volume										
Natural Gas (mmcf)										
U.S. (or North America)	344	404	358	312	312	312	312	312	312	
Overseas (or Int'l)	522	569	544	569	569	569	569	569	569	
Total	866	973	903	881	881	881	881	881	881	
Days	91	92	366	90	91	92	92	365	365	
Oil (mmb)	26	34	120	31	31	31	31	125	125	
Oil (mbd)	283	372	329	342	342	342	342	342	342	
Total gas & oil (mbd))	427	534	479	489	489	489	489	489	489	
Price										
Natural gas (\$/mcf)										
Henry Hub (\$/mmbtu)	2.73	3.40	2.79	3.34	4.06	4.17	4.26	3.96	4.23	
U.S. (or North America)	4.13	4.39	3.91	4.30	5.24	5.38	5.50	5.11	5.45	
Overseas (or Int'l)	2.19	2.46	2.29	2.46	2.46	2.46	2.46	2.46	2.46	
Total	2.96	3.26	2.93	3.11	3.44	3.50	3.54	3.40	3.52	
Oil (\$/bbl)										
WTI Cushing	102.93	88.18	94.16	94.48	93.46	93.91	93.11	93.74	93.14	
Worldwide	103.70	95.09	96.91	101.88	100.78	101.26	100.41	101.08	100.44	
Total gas & oil (\$/mcf)	12.45	12.03	12.00	12.81	12.79	12.86	12.77	12.81	12.77	
Revenue (\$mm)										
Natural Gas										
U.S. (or North America)	129	163	513	121	149	155	158	582	621	
Overseas (or Int'l)	104	129	456	126	127	129	129	511	511	
Total	233	292	970	247	276	283	287	1,093	1,132	
Oil	2,671	3,254	11,667	3,136	3,136	3,186	3,159	12,618	12,538	
Other	1,136	690	3,585					-		
Total	4,040	4,236	16,221	3,383	3,413	3,470	3,446	13,710	13,669	
Expense	2,542	2,638	10,120	1,732	1,748	1,777	1,765	7,021	7,000	
Ebitda (\$mm)	1,498	1,598	6,101	1,650	1,665	1,693	1,681	6,689	6,669	
Exploration	142	238	729	125	125	125	125	500	500	
Deprec., Deplet., & Amort.	574	699	2,478	699	699	635	635	2,668	2,604	
Ebit	782	661	2,894	826	841	933	921	3,521	3,565	
Interest	50	59	219	59	59	59	59	236	236	
Ebt	732	602	2,675	767	782	874	862	3,285	3,329	
Income Tax	256	211	936	269	274	306	302	1,150	1,165	
Net Income (\$mm)	476	391	1,739	499	508	568	560	2,135	2,164	
Shares (millions)	710	711	710	711	711	711	711	711	711	
Per share (\$)	0.67	0.55	2.45	0.70	0.71	0.80	0.79	3.00	3.04	
Ebitda Margin (E&P)	52%	45%	48%	49%	49%	49%	49%	49%	49%	
Tax Rate	35%	35%	35%	35%	35%	35%	35%	35%	35%	



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Table 1

McDep Large Cap Energy Stocks

Enterprise Value, Business Segments and McDep Ratio

						<i>Present Value by Segment (%)</i>				
		<i>Price</i>	<i>EV/</i>	<i>Enterprise</i>	<i>North</i>	<i>Rest</i>				
<i>Symbol/Rating</i>		<i>(US\$/sh)</i>	<i>Market</i>	<i>Value</i>	<i>Amer.</i>	<i>of World</i>	<i>Oil</i>	<i>Down-</i>	<i>McDep</i>	
<i>B = Buy, CB (see below)</i>		<i>8-Apr</i>	<i>Cap</i>	<i>(\$mm)</i>	<i>Natural</i>	<i>Natural</i>	<i>Prod'n</i>	<i>stream</i>	<i>Ratio</i>	
		<i>2013</i>			<i>Gas</i>	<i>Gas</i>				
Global Integrated										
Exxon Mobil Corporation	XOM	B	88.60	1.19	478,000	7	19	57	17	0.83
PetroChina Company Ltd (14%)	PTR	H	127.79	1.49	48,900		13	80	7	0.79
Chevron Corporation	CVX	H	117.81	1.12	259,000	3	10	76	11	0.72
Royal Dutch Shell plc	RDS-A	H	63.81	1.31	263,000	4	22	56	18	0.69
Petrobras	PBR	H	16.10	1.88	198,000		6	83	11	0.62
Total S.A.	TOT	H	48.04	1.37	150,000		20	64	16	0.61
Gazprom (50%)	OGZPY	H	8.25	1.44	68,000		12	18	69	0.45
Lukoil Oil Company	LUKOY	B	61.75	1.06	50,700			77	23	0.43
<i>Total or Median</i>				<i>1.34</i>	<i>1,516,000</i>			<i>70</i>	<i>16</i>	<i>0.65</i>
U.S. Independent										
EOG Resources, Inc.	EOG	H	126.89	1.19	40,700	20	3	77	-	0.82
Occidental Petroleum Corp.	OXY	H	81.12	1.15	75,700	7	1	82	10	0.71
ConocoPhillips	COP	H	59.31	1.49	107,000	14	13	73	-	0.66
Marathon Oil Corporation	MRO	B	32.84	1.47	34,400	8	3	89	-	0.64
Devon Energy Corporation	DVN	CB	54.44	1.44	31,800	47		53	-	0.62
<i>Total or Median</i>				<i>1.44</i>	<i>290,000</i>	<i>14</i>		<i>77</i>		<i>0.66</i>
Canada/Norway/Australia										
Woodside Petroleum Ltd.	WOPEY	H	36.47	1.18	35,000		64	36	-	0.83
EnCana Corporation	ECA	H	18.59	1.63	22,300	82		18	-	0.73
Cenovus Energy Inc.	CVE	H	29.48	1.34	30,000	10		72	18	0.68
Imperial Oil Limited (30%)	IMO	CB	39.52	1.20	12,100	2		84	14	0.68
Statoil ASA (33%)	STO	H	24.30	1.51	38,600		36	64	-	0.65
Suncor Energy	SU	CB	28.44	1.33	58,000	2		79	19	0.52
Canadian Oil Sands Limited	COSWF	H	19.73	1.25	11,900			100	-	0.49
<i>Total or Median</i>				<i>1.33</i>	<i>208,000</i>			<i>72</i>		<i>0.68</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 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		8-Apr 2013	(mm)				
	B = Buy, CB (see below)							
Global Integrated								
Exxon Mobil Corporation	XOM	B	88.60	4,541	402,000	110.00	0.13	0.83
PetroChina Company Ltd (14%)	PTR	H	127.79	256	32,700	180.00	0.26	0.79
Chevron Corporation	CVX	H	117.81	1,953	230,000	170.00	0.08	0.72
Royal Dutch Shell plc	RDS-A	H	63.81	3,145	201,000	102.00	0.16	0.69
Petrobras	PBR	H	16.10	6,522	105,000	35.00	0.29	0.62
Total S.A.	TOT	H	48.04	2,270	109,000	90.00	0.17	0.61
Gazprom (50%)	OGZPY	H	8.25	5,735	47,300	23.00	0.14	0.45
Lukoil Oil Company	LUKOY	B	61.75	775	47,900	150.00	0.02	0.43
	<i>Total or Median</i>				<i>1,175,000</i>		<i>0.15</i>	<i>0.65</i>
U.S. Independent								
EOG Resources, Inc.	EOG	H	126.89	269	34,100	160.00	0.13	0.82
Occidental Petroleum Corp.	OXY	H	81.12	808	65,500	120.00	0.09	0.71
ConocoPhillips	COP	H	59.31	1,216	72,000	105.00	0.22	0.66
Marathon Oil Corporation	MRO	B	32.84	711	23,350	60.00	0.21	0.64
Devon Energy Corporation	DVN	CB	54.44	405	22,000	102.00	0.19	0.62
	<i>Total or Median</i>				<i>217,000</i>		<i>0.19</i>	<i>0.66</i>
Canada/Norway/Australia								
Woodside Petroleum Ltd.	WOPEY	H	36.47	820	29,900	45.00	0.13	0.83
EnCana Corporation	ECA	H	18.59	736	13,700	30.00	0.28	0.73
Cenovus Energy Inc.	CVE	H	29.48	758	22,400	48.00	0.17	0.68
Imperial Oil Limited (30%)	IMO	CB	39.52	255	10,100	62.00	0.12	0.68
Statoil ASA (33%)	STO	H	24.30	1,049	25,500	44.00	0.22	0.65
Suncor Energy	SU	CB	28.44	1,529	43,500	64.00	0.13	0.52
Canadian Oil Sands Limited	COSWF	H	19.73	485	9,600	45.00	0.10	0.49
	<i>Total or Median</i>				<i>155,000</i>		<i>0.13</i>	<i>0.68</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 (US\$/sh)	Adjustd Resrvs/ Prod	PV/ Ebitda	EV/ Ebitda	P/E	Dividend NTM	
	Symbol/Rating		8-Apr 2013	NTM	NTM	NTM	NTM	(%)	
B = Buy, CB (see below)									
Global Integrated									
	Exxon Mobil Corporation	XOM	B	88.60	13.2	7.9	6.5	11	2.6
	PetroChina Company Ltd (14%)	PTR	H	127.79	12.6	7.8	6.1	13	3.6
	Petrobras	PBR	H	16.10	12.9	8.2	5.0	6	3.0
	Chevron Corporation	CVX	H	117.81	9.0	7.0	5.0	10	3.1
	Royal Dutch Shell plc	RDS-A	H	63.81	9.9	6.6	4.5	8	5.4
	Total S.A.	TOT	H	48.04	10.4	7.3	4.5	8	6.4
	Lukoil Oil Company	LUKOY	B	61.75	15.9	6.1	2.6	5	3.9
	Gazprom (50%)	OGZPY	H	8.25	31.2	4.6	2.1	3	7.0
	<i>Median</i>				12.8	7.2	4.8	8	3.7
U.S. Independent									
	Devon Energy Corporation	DVN	CB	54.44	10.4	9.7	6.1	14	1.5
	EOG Resources, Inc.	EOG	H	126.89	7.8	6.8	5.6	17	0.6
	ConocoPhillips	COP	H	59.31	12.7	8.3	5.5	10	4.5
	Occidental Petroleum Corp.	OXY	H	81.12	10.0	7.3	5.2	11	3.2
	Marathon Oil Corporation	MRO	B	32.84	9.7	8.1	5.2	11	2.1
	<i>Median</i>				10.0	8.1	5.5	11	2.1
Canada/Norway/Australia									
	Imperial Oil Limited (30%)	IMO	CB	39.52	19.0	11.3	7.7	10	1.2
	EnCana Corporation	ECA	H	18.59	8.4	10.5	7.6		4.3
	Woodside Petroleum Ltd.	WOPEY	H	36.47	9.5	8.9	7.4	15	3.6
	Cenovus Energy Inc.	CVE	H	29.48	13.7	9.8	6.7	7	3.2
	Canadian Oil Sands Limited	COSWF	H	19.73	19.2	12.4	6.1	10	7.0
	Suncor Energy	SU	CB	28.44	15.8	9.4	4.9	9	1.8
	Statoil ASA (33%)	STO	H	24.30	6.3	6.0	3.9	7	4.8
	<i>Median</i>				13.7	9.8	6.7	9	3.6
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 March 31, 2014; 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		8-Apr	YTD	52Wk	52Wk	50 Day	200 Day	McDep	
	Rating		2013	(%)	High	Low	Avg.	Avg.	Ratio	
Global Integrated										
	Chevron Corporation	CVX	H	117.81	10	0.97	1.20	1.00	1.05	0.72
	Exxon Mobil Corporation	XOM	B	88.60	3	0.95	1.12	0.99	1.00	0.83
	Lukoil Oil Company	LUKOY	B	61.75	(9)	0.92	1.21	0.95	1.00	0.43
	Total S.A.	TOT	H	48.04	(6)	0.90	1.11	0.96	0.98	0.61
	PetroChina Company Ltd (14%)	PTR	H	127.79	(11)	0.89	1.06	0.96	0.97	0.79
	Royal Dutch Shell plc	RDS-A	H	63.81	(6)	0.89	1.04	0.97	0.95	0.69
	Gazprom (50%)	OGZPY	H	8.25	(15)	0.75	1.02	0.94	0.91	0.45
	Petrobras	PBR	H	16.10	(17)	0.77	1.06	0.98	0.89	0.62
	<i>Median</i>				(7)	0.90	1.08	0.96	0.98	0.65
U.S. Independent										
	EOG Resources, Inc.	EOG	H	126.89	5	0.93	1.42	1.00	1.09	0.82
	Marathon Oil Corporation	MRO	B	32.84	8	0.94	1.25	0.98	1.06	0.64
	ConocoPhillips	COP	H	59.31	3	0.97	1.11	1.00	1.02	0.66
	Occidental Petroleum Corp.	OXY	H	81.12	7	0.88	1.10	0.98	0.98	0.71
	Devon Energy Corporation	DVN	CB	54.44	5	0.82	1.05	0.97	0.97	0.62
	<i>Median</i>				5	0.93	1.11	0.98	1.02	0.66
Canada/Norway/Australia										
	Woodside Petroleum Ltd.	WOPEY	H	36.47	4	0.92	1.19	0.97	1.02	0.83
	Statoil ASA (33%)	STO	H	24.30	(3)	0.92	1.07	0.97	0.98	0.65
	Canadian Oil Sands Limited	COSWF	H	19.72	(1)	0.86	1.09	0.96	0.96	0.49
	EnCana Corporation	ECA	H	18.59	(5)	0.84	1.04	0.99	0.93	0.73
	Cenovus Energy Inc.	CVE	H	29.48	(12)	0.84	1.02	0.94	0.92	0.68
	Imperial Oil Limited (30%)	IMO	CB	39.52	(8)	0.82	1.03	0.95	0.92	0.68
	Suncor Energy	SU	CB	28.44	(14)	0.84	1.07	0.93	0.91	0.52
	<i>Median</i>				(5)	0.84	1.07	0.96	0.93	0.68

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



Meter Reader

A Weekly Analysis of Large Cap Oil and Gas Stocks

April 9, 2013

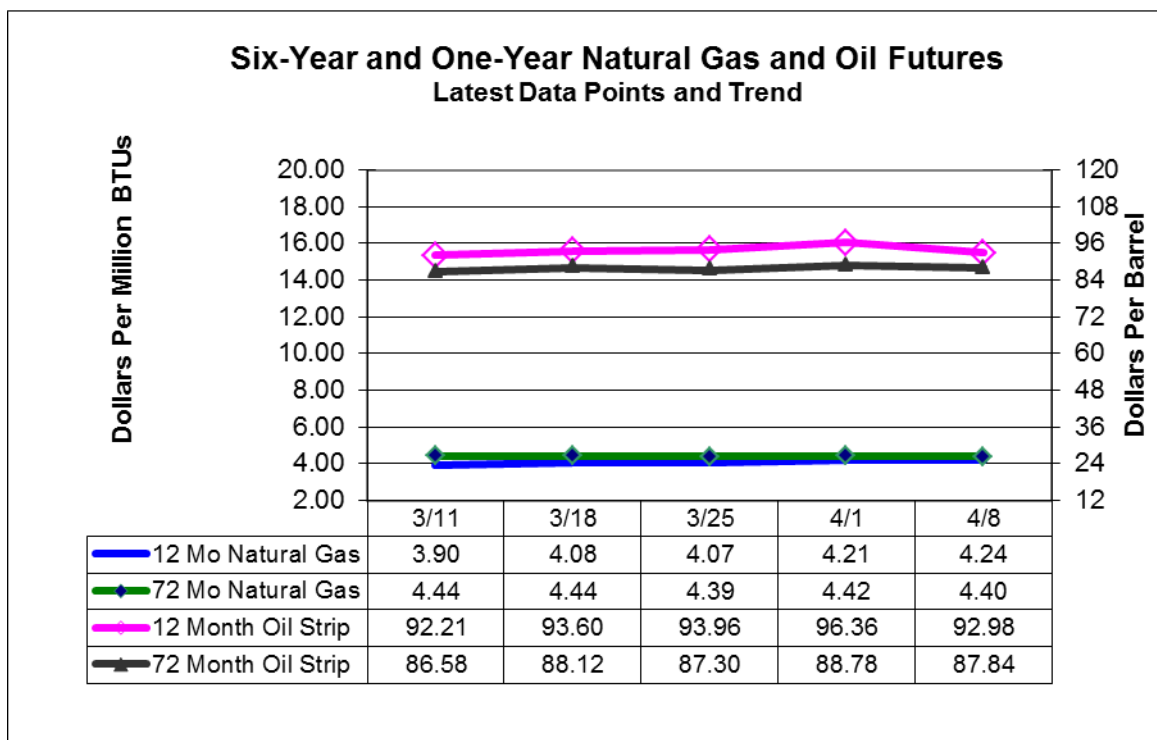
Index of Recent Research			
Stock Ideas			
<i>Date</i>	<i>Symbol</i>	<i>Subject</i>	<i>Theme</i>
5-Apr	SBR	Sabine Royalty Trust	Accelerating Volume Growth (Income and Small Cap Weekly)
2-Apr	OXY	Occidental Petroleum	Six-Year Oil Price Returns to Uptrend (Meter Reader)
1-Apr	SJT	San Juan Basin Royalty Trust	Drilling Discipline
28-Mar	PEYUF	Peyto Exploration and Development	Raise NPV to \$32 for Fracking Winner (Income and Small Cap Weekly)
19-Mar	LUKOY	Lukoil	Emerging Oil Capitalists (Meter Reader)
15-Mar	CRT	Cross Timbers Royalty Trust	San Juan Basin Gem (Income and Small Cap Weekly)
12-Mar	XOM	Exxon Mobil	Energy Anchor (Meter Reader)
8-Mar	RRC	Range Resources	Raise NPV to \$90 from \$70 on Big Wells (Income and Small Cap Wkly)
5-Mar	EOG	EOG Resources	Raise NPV to \$160 from \$145 on Shale Oil (Meter Reader)
1-Mar	ERF	Enerplus Corporation	Back on Track, Discontinue Buy (Income and Small Cap Weekly)
26-Feb	SU	Suncor Energy	Keystone Decision Beneficiary (Meter Reader)
22-Feb	XEC	Cimarex Energy	Wolfcamp New Legacy Asset (Income and Small Cap Weekly)
21-Feb	BRY	Berry Petroleum	Linn Energy to Acquire Berry for McDep Ratio of 0.77
19-Feb	ECA	Encana Corporation	Survived the Downside, Ready for the Upside (Meter Reader)
15-Feb	BIREF	Birchcliff Energy	Production Up 26% in 2012 (Income and Small Cap Weekly)
12-Feb	IMO	Imperial Oil	New Volume Imminent (Meter Reader)
8-Feb	WLL	Whiting Petroleum	Low McDep Ratio Shale Oil (Inc and Small Cap Wkly)
5-Feb	COP	ConocoPhillips	Raise NPV to \$105 from \$96 on Performance (Meter Reader)
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
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)
20-Nov	MRO	Marathon Oil	Raise NPV to \$60 from \$54 on Volume (Meter Reader)
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
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)
For historical research by stock, go to mcdep.com , click on Stock Ideas , click on stock by name.			
Meter Reader			
2-Apr	OXY	Occidental Petroleum	Six-Year Oil Price Returns to Uptrend
26-Mar	PTR	PetroChina	Reduce NPV to \$180 from \$210 on Price Controls
19-Mar	LUKOY	Lukoil	Emerging Oil Capitalists
12-Mar	XOM	Exxon Mobil	Energy Anchor
For earlier editions, go to mcdep.com , click on Meter Reader .			
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