



# Meter Reader

A Weekly Analysis of Large Cap Oil and Gas Stocks

September 3, 2013

## Lukoil (LUKOY) Competitive Trends at Half Price

<i>Symbol</i>	LUKOY	<i>Ebitda Next Twelve Months ending 6/30/14 (US\$mm)</i>	19,300
<i>Rating</i>	Contrarian Buy	<i>North American Natural Gas/Ebitda (%)</i>	0
<i>Price (US\$/sh)</i>	57.66	<i>Natural Gas and Oil Production/Ebitda (%)</i>	69
<i>Pricing Date</i>	8/30/13	<i>Adjusted Reserves/Production NTM</i>	15.8
<i>Shares (mm)</i>	776	<i>EV/Ebitda</i>	2.7
<i>Market Capitalization (US\$mm)</i>	44,700	<i>PV/Ebitda</i>	5.8
<i>Debt (US\$mm)</i>	6,500	<i>Undeveloped Reserves (%)</i>	42
<i>Enterprise Value (EV) (US\$mm)</i>	51,300	<i>Natural Gas and Oil Ebitda (US\$/boe)</i>	19.52
<i>Present Value (PV) (US\$mm)</i>	111,300	<i>Present Value Proven Reserves(US\$/boe)</i>	5.85
<i>Net Present Value (US\$/share)</i>	135	<i>Present Value Proven Reserves(US\$/mcf)</i>	0.97
<i>Debt/Present Value</i>	0.06	<i>Earnings Next Twelve Months (US\$/sh)</i>	12.12
<i>McDep Ratio - EV/PV</i>	0.46	<i>Price/Earnings Next Twelve Months</i>	5
<i>Dividend Yield (%/year)</i>	4.7	<i>Indicated Annual Dividend (US\$/sh)</i>	2.70
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\$90 a barrel and natural gas, \$6 a million btu.			
For historical research on Lukoil since 2004 see <a href="http://www.mcdep.com/2luk.htm">www.mcdep.com/2luk.htm</a>			

### Summary and Recommendation

Contrarian Buy **Lukoil (LUKOY)** offers competitive performance with that of global integrated oil and gas companies at stock price half what it would be if valued on a comparable basis as the leaders. Including latest results released on August 30, production is stable at a high level as Lukoil's trend is slightly better than three leading competitors for the past three and a half years (see chart [Volume](#) on page 2). The trend turns more positive when viewed on the relevant per share basis taking account of shrewd repurchase of shares (see chart [Volume per Share](#) on page 2). Lukoil also turns production into cash flow (Ebitda) on a competitive basis despite oil price volatility (see chart [Ebitda – Oil and Gas Production](#) on page 3). The company further holds its own in more volatile cash flow from oil products, chemicals and related businesses (see chart [Ebitda – Downstream](#) on page 3). Though volatility is unpredictable, we project future results on a basis consistent with recent experience and prices in the futures market for the next four quarters (see table [Operating and Financial Estimates](#) on page 4). Yet, our estimate of NPV has an arbitrary reduction of a fifth to \$135 a share considering long reserve life (see table [Present Value](#) on page 5). Perhaps most important, Lukoil's dividend growth is highest (see chart [Dividends](#) on page 5). Competitive performance ultimately ought to be worth competitive valuation, but McDep Ratio of 0.46 is at the low extreme among global integrated producers (see [Table 1](#) on page 6). Debt is lowest at a 0.06 ratio to present value (see [Table 2](#) on page 7). Cash flow multiple (EV/Ebitda) is a third to a half that for global leaders and dividend yield is above the median (see [Table 3](#) on page 8). Finally, stock price below its 200-day average is another sign that investors appear to overlook Lukoil's positive profit record (see [Table 4](#) on page 9).

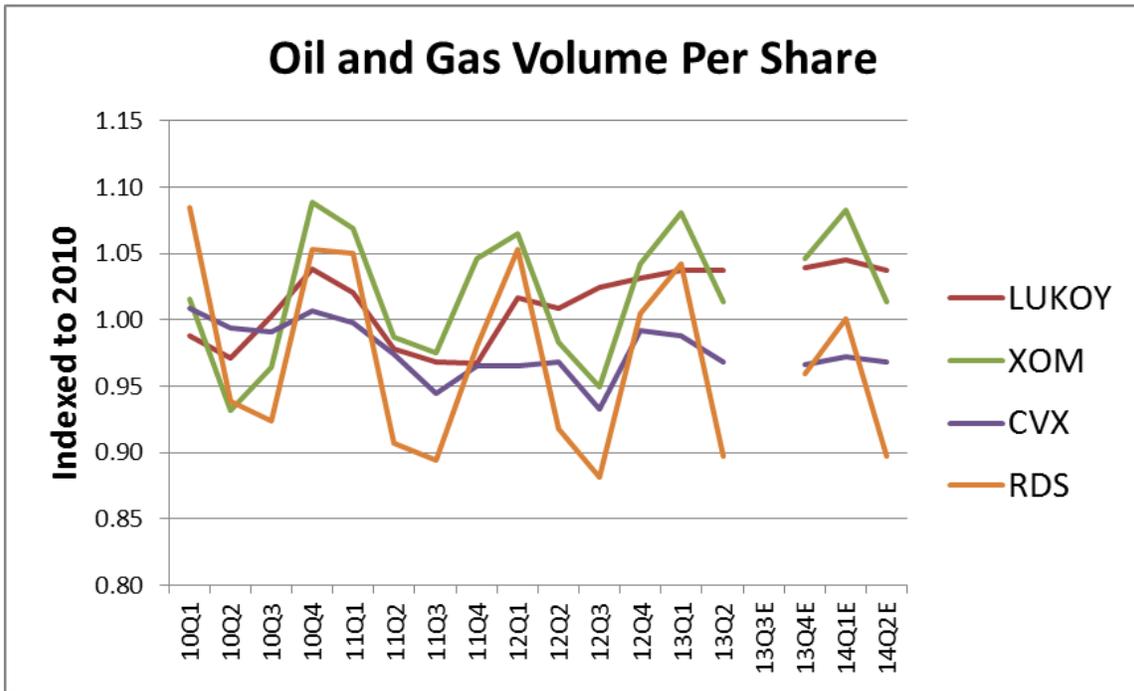
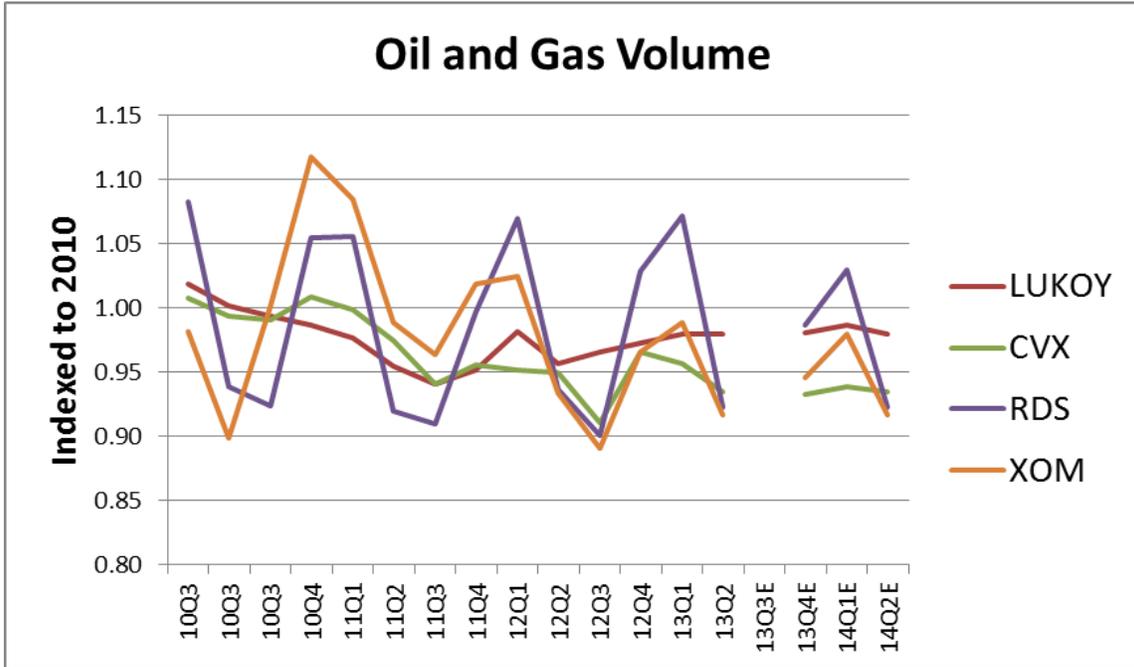
Kurt H. Wulff, CFA



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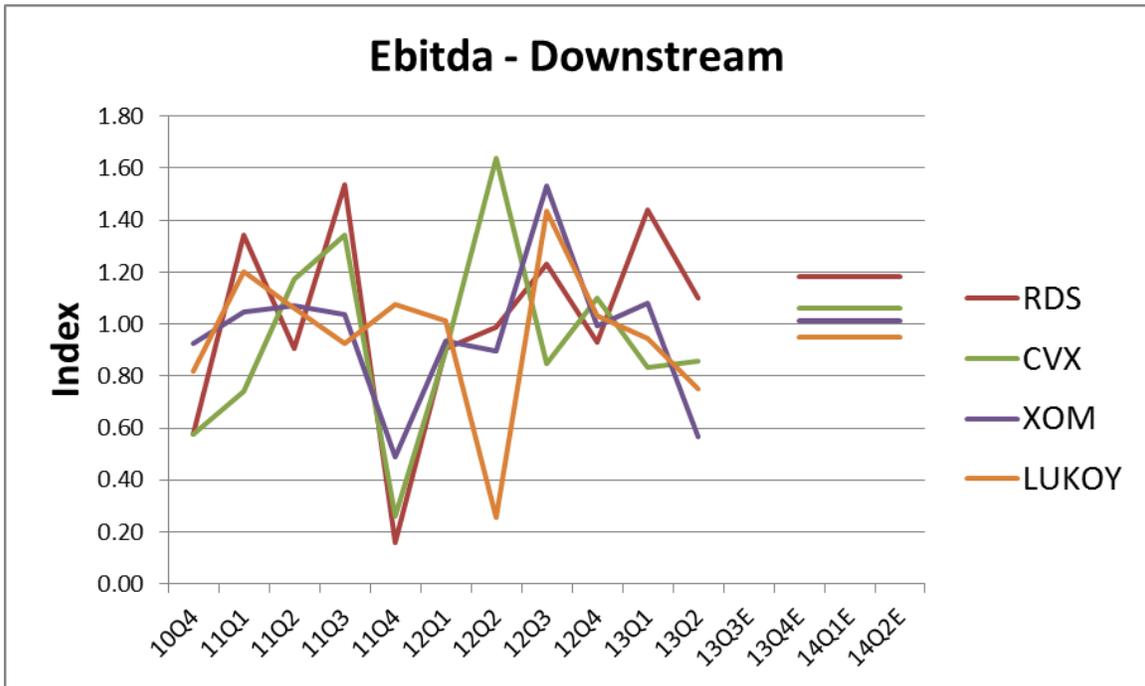
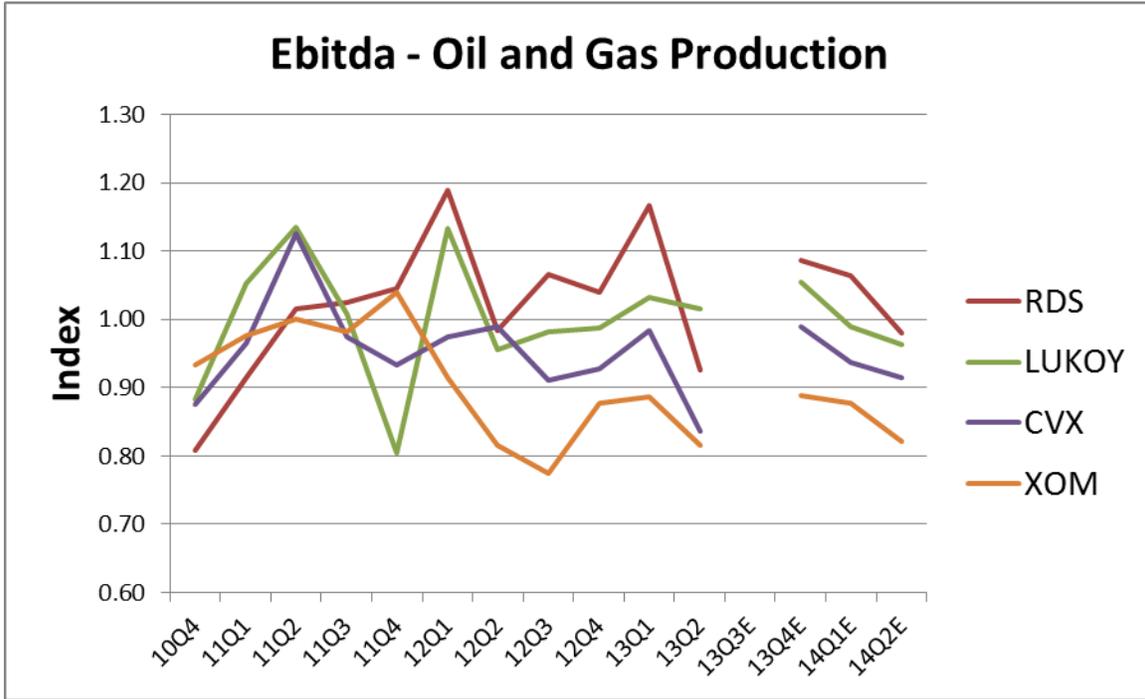




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Lukoil Oil Company										
Next Twelve Months Operating and Financial Estimates										
	Q2	Year	Q1	Q2	Q3E	Q4E	Year	Q1E	Q2E	Next
	6/30/12	2012	3/31/13	6/30/13	9/30/13	12/31/13	2013E	3/31/14	6/30/14	Twelve
										Months
										6/30/14
<b>Volume</b>										
Natural Gas (mmcf)	1,818	<b>1,920</b>	2,046	1,950	1,848	1,968	<b>1,953</b>	2,046	1,950	<b>1,953</b>
Oil (mbd)	1,840	<b>1,850</b>	1,852	1,868	1,868	1,868	<b>1,864</b>	1,868	1,868	<b>1,868</b>
<b>Price</b>										
Natural gas (\$/mcf)	1.82	<b>1.83</b>	2.62	2.62	2.62	2.62	<b>2.62</b>	2.62	2.62	<b>2.62</b>
Oil (\$/bbl)										
WTI Cushing	93.32	<b>94.16</b>	94.41	94.22	106.30	106.78	<b>100.43</b>	102.53	98.69	<b>103.57</b>
Lukoil export	106.84	<b>110.20</b>	111.06	102.34	110.68	111.18	<b>108.82</b>	106.68	102.61	<b>107.81</b>
NY Harbor 3-2-1 (\$/bbl)	30.77	<b>31.29</b>	30.11	21.37	19.72	17.07	<b>22.07</b>	19.53	25.79	<b>20.53</b>
<b>Revenue (\$mm)</b>										
Natural Gas	301	<b>1,287</b>	482	465	445	474	<b>1,866</b>	482	465	<b>1,866</b>
Oil	17,889	<b>74,617</b>	18,511	17,397	19,021	19,108	<b>74,037</b>	17,935	17,443	<b>73,507</b>
Other	14,508	<b>64,554</b>	15,259	17,656	17,656	17,656	<b>68,228</b>	17,656	17,656	<b>70,626</b>
Total	32,397	<b>139,171</b>	33,770	35,053	37,123	37,238	<b>143,184</b>	36,074	35,564	<b>145,999</b>
<b>Ebitda (\$mm)</b>										
Exploration and Production	3,132	<b>13,310</b>	3,387	3,331	3,444	3,459	<b>13,621</b>	3,247	3,158	<b>13,308</b>
Other	408	<b>5,914</b>	1,493	1,185	1,500	1,500	<b>5,678</b>	1,500	1,500	<b>6,000</b>
Total Ebitda	3,541	<b>19,224</b>	4,880	4,516	4,944	4,959	<b>19,299</b>	4,747	4,658	<b>19,308</b>
Exploration	104	<b>364</b>	63	75	125	125	<b>388</b>	125	125	<b>500</b>
Deprec., Deplet., & Amort.	1,177	<b>4,832</b>	1,369	1,444	1,444	1,444	<b>5,701</b>	1,444	1,444	<b>5,776</b>
<b>Ebit</b>	2,260	<b>14,028</b>	3,448	2,997	3,375	3,390	<b>13,210</b>	3,178	3,089	<b>13,032</b>
Interest	57	<b>151</b>	59	131	131	131	<b>451</b>	131	131	<b>523</b>
<b>Ebt</b>	2,203	<b>13,877</b>	3,389	2,866	3,244	3,260	<b>12,759</b>	3,047	2,958	<b>12,509</b>
Income Tax	1,173	<b>2,798</b>	789	748	806	810	<b>3,153</b>	757	735	<b>3,108</b>
<b>Net Income (\$mm)</b>										
Exploration and Production	1,593	<b>8,326</b>	2,079	1,812						
Other	(556)	<b>3,082</b>	585	95						
Unallocated	(7)	<b>(329)</b>	(64)	211						
Total	1,030	<b>11,079</b>	2,600	2,118	2,438	2,450	<b>9,606</b>	2,290	2,223	<b>9,401</b>
<b>Shares (millions)</b>	780	<b>782</b>	776	776	776	776	<b>776</b>	776	776	<b>776</b>
Per share (\$)	1.32	<b>14.17</b>	3.35	2.73	3.14	3.16	<b>12.38</b>	2.95	2.87	<b>12.12</b>
Ebitda Margin (E&P)	18%	<b>18%</b>	18%	19%	18%	18%	<b>18%</b>	18%	18%	<b>18%</b>
Tax Rate	53%	<b>20%</b>	23%	26%	25%	25%	<b>25%</b>	25%	25%	<b>25%</b>

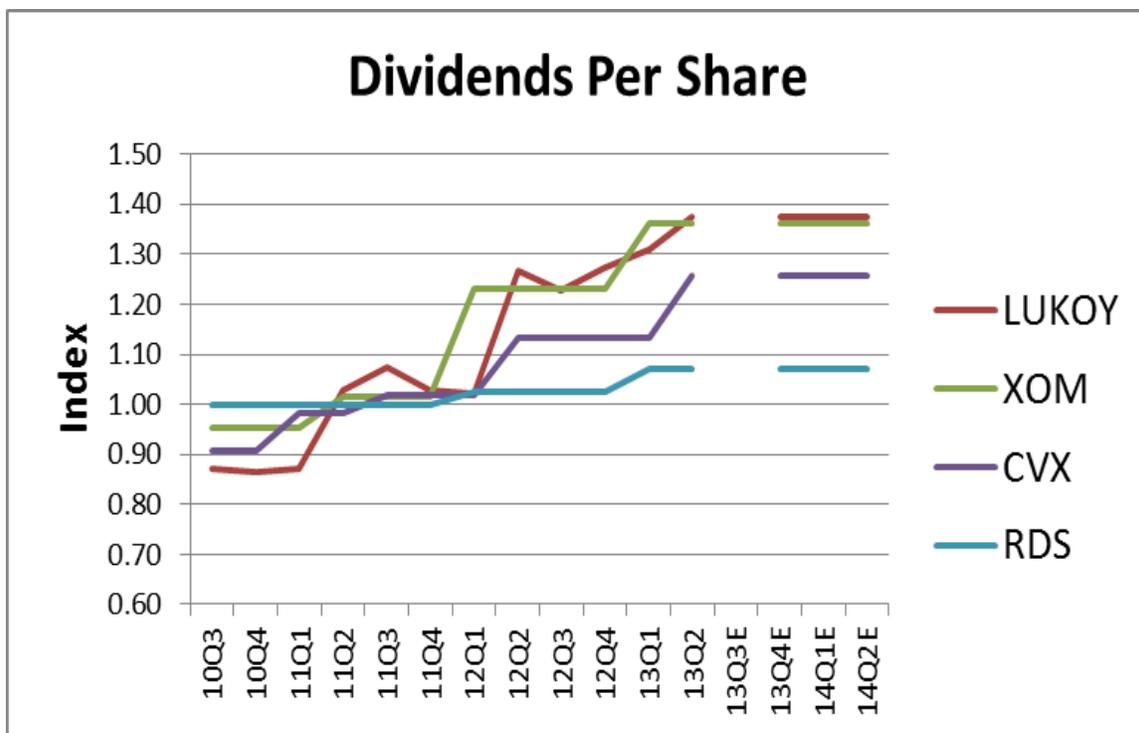


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Lukoil					
Functional Cash Flow and Present Value					
	<i>NTM Ebitda</i>	<i>Adjusted</i>	<i>PV/</i>	<i>Present</i>	
	<i>(US\$mm)</i>	<i>R/P</i>	<i>Ebitda</i>	<i>Value</i>	
				<i>(US\$mm)</i>	
Natural Gas	300	22.3	4.3	1,300	1%
Oil	13,000	15.8	6.4	83,000	75%
Downstream	6,000		4.5	27,000	24%
	19,300	16.7	5.8	111,300	100%
Debt (US\$mm)					6,500
Net Present Value (US\$mm)					104,800
Shares (mm)					776
Net Present Value - Standard Estimate (US\$/sh)					135
NPV Approximation by Cash Flow Multiple Depending on Reserve Life (US\$/sh)					170





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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) 30-Aug 2013	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>Global Integrated</b>										
Exxon Mobil Corporation	XOM	B	87.16	1.21	469,000	7	19	54	20	0.88
Chevron Corporation	CVX	H	120.43	1.16	270,000	4	11	72	13	0.83
PetroChina Company Ltd (14%)	PTR	H	108.80	1.58	44,000		13	79	8	0.79
Total S.A.	TOT	H	55.31	1.35	170,000		22	61	17	0.75
Petrobras	PBR	H	13.52	2.20	194,000		7	80	13	0.72
Royal Dutch Shell plc	RDS-A	H	64.59	1.35	275,000	4	21	55	19	0.71
Gazprom (50%)	OGZPY	H	7.81	1.43	64,000		14	19	66	0.48
Lukoil Oil Company	LUKOY	CB	57.66	1.15	51,300			75	25	0.46
<i>Total or Median</i>				<i>1.35</i>	<i>1,537,000</i>			<i>67</i>	<i>18</i>	<i>0.74</i>
<b>U.S. Independent</b>										
EOG Resources, Inc.	EOG	H	157.05	1.14	48,900	22	4	74	-	0.89
Occidental Petroleum Corp.	OXY	H	88.21	1.14	81,100	8	1	80	11	0.84
Marathon Oil Corporation	MRO	B	34.43	1.43	35,100	9	4	87	-	0.76
ConocoPhillips	COP	H	66.30	1.43	115,000	14	12	74	-	0.74
Devon Energy Corporation	DVN	B	57.09	1.44	33,400	49		51	-	0.66
<i>Total or Median</i>				<i>1.43</i>	<i>314,000</i>	<i>14</i>		<i>74</i>		<i>0.76</i>
<b>Canada/Norway/Australia</b>										
Woodside Petroleum Ltd.	WOPEY	H	34.08	1.19	33,000		69	31	-	0.95
Imperial Oil Limited (30%)	IMO	H	41.79	1.28	13,700	2		79	18	0.84
Cenovus Energy Inc.	CVE	H	28.74	1.34	29,100	13		67	20	0.74
EnCana Corporation	ECA	CB	17.10	1.67	21,100	84		16	-	0.69
Statoil ASA (33%)	STO	H	21.95	1.61	37,000		32	68	-	0.69
Suncor Energy	SU	H	33.87	1.29	65,900	2		77	21	0.66
Canadian Oil Sands Limited	COSWF	CB	19.23	1.26	11,800			100	-	0.62
<i>Total or Median</i>				<i>1.29</i>	<i>212,000</i>			<i>68</i>		<i>0.69</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\$90 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		30-Aug 2013	(mm)				
	B = Buy, CB (see below)							
<b>Global Integrated</b>								
Exxon Mobil Corporation	XOM	B	87.16	4,433	386,000	102.00	0.16	0.88
Chevron Corporation	CVX	H	120.43	1,937	233,000	150.00	0.11	0.83
PetroChina Company Ltd (14%)	PTR	H	108.80	256	27,900	155.00	0.29	0.79
Total S.A.	TOT	H	55.31	2,274	126,000	80.00	0.20	0.75
Petrobras	PBR	H	13.52	6,522	88,200	25.00	0.39	0.72
Royal Dutch Shell plc	RDS-A	H	64.59	3,159	204,000	100.00	0.18	0.71
Gazprom (50%)	OGZPY	H	7.81	5,735	44,800	20.00	0.14	0.48
Lukoil Oil Company	LUKOY	CB	57.66	776	44,700	135.00	0.06	0.46
	<i>Total or Median</i>				<i>1,155,000</i>		<i>0.17</i>	<i>0.74</i>
<b>U.S. Independent</b>								
EOG Resources, Inc.	EOG	H	157.05	273	42,900	180.00	0.11	0.89
Occidental Petroleum Corp.	OXY	H	88.21	805	71,000	108.00	0.10	0.84
Marathon Oil Corporation	MRO	B	34.43	714	24,580	50.00	0.23	0.76
ConocoPhillips	COP	H	66.30	1,215	81,000	100.00	0.22	0.74
Devon Energy Corporation	DVN	B	57.09	407	23,200	100.00	0.20	0.66
	<i>Total or Median</i>				<i>242,700</i>		<i>0.20</i>	<i>0.76</i>
<b>Canada/Norway/Australia</b>								
Woodside Petroleum Ltd.	WOPEY	H	34.08	820	27,900	36.00	0.15	0.95
Imperial Oil Limited (30%)	IMO	H	41.79	255	10,700	52.00	0.19	0.84
Cenovus Energy Inc.	CVE	H	28.74	758	21,800	42.00	0.19	0.74
EnCana Corporation	ECA	CB	17.10	736	12,600	30.00	0.28	0.69
Statoil ASA (33%)	STO	H	21.95	1,050	23,000	38.00	0.26	0.69
Suncor Energy	SU	H	33.87	1,507	51,000	56.00	0.15	0.66
Canadian Oil Sands Limited	COSWF	CB	19.23	485	9,300	34.00	0.13	0.62
	<i>Total or Median</i>				<i>156,000</i>		<i>0.19</i>	<i>0.69</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\$90 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								
Recent NPV Changes: EOG to \$180 from 160, DVN to \$100 from \$92.								



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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		30-Aug	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	87.16	13.4	7.3	6.4	11	2.9
	PetroChina Company Ltd (14%)	PTR	H	108.80	12.5	6.6	5.2	10	4.3
	Chevron Corporation	CVX	H	120.43	9.3	6.1	5.1	9	3.3
	Petrobras	PBR	H	13.52	11.1	6.6	4.8	5	3.5
	Royal Dutch Shell plc	RDS-A	H	64.59	10.0	6.6	4.7	9	5.6
	Total S.A.	TOT	H	55.31	9.8	6.1	4.6	8	5.6
	Lukoil Oil Company	LUKOY	CB	57.66	15.8	5.8	2.7	5	4.7
	Gazprom (50%)	OGZPY	H	7.81	31.0	4.5	2.1	3	4.6
	<i>Median</i>				<i>11.8</i>	<i>6.4</i>	<i>4.7</i>	<i>8</i>	<i>4.4</i>
<b>U.S. Independent</b>									
	ConocoPhillips	COP	H	66.30	11.7	8.0	5.9	11	4.2
	Devon Energy Corporation	DVN	B	57.09	10.1	8.6	5.6	14	1.2
	EOG Resources, Inc.	EOG	H	157.05	7.3	6.1	5.4	18	0.5
	Occidental Petroleum Corp.	OXY	H	88.21	10.1	6.4	5.4	12	2.9
	Marathon Oil Corporation	MRO	B	34.43	9.4	6.4	4.9	11	2.2
	<i>Median</i>				<i>10.1</i>	<i>6.4</i>	<i>5.4</i>	<i>12</i>	<i>2.2</i>
<b>Canada/Norway/Australia</b>									
	Imperial Oil Limited (30%)	IMO	H	41.79	21.5	9.4	7.9	9	1.1
	Woodside Petroleum Ltd.	WOPEY	H	34.08	9.8	8.1	7.7	17	4.7
	EnCana Corporation	ECA	CB	17.10	6.7	10.6	7.3	11	4.7
	Cenovus Energy Inc.	CVE	H	28.74	12.7	7.8	5.8	20	3.2
	Canadian Oil Sands Limited	COSWF	CB	19.23	20.2	9.3	5.8	8	6.9
	Suncor Energy	SU	H	33.87	15.6	8.0	5.3	9	1.7
	Statoil ASA (33%)	STO	H	21.95	6.2	5.6	3.9	7	5.1
	<i>Median</i>				<i>12.7</i>	<i>8.1</i>	<i>5.8</i>	<i>9</i>	<i>4.7</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 June 30, 2014; P/E = Stock Price to									
Earnings; PV = Present Value of oil and gas and other businesses									



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				Equity					
			Price	Total					
			(\$/sh)	Return	Enterprise Value/				
	Symbol		30-Aug	YTD	52Wk	52Wk	50 Day	200 Day	McDep
	Rating		2013	(%)	High	Low	Avg.	Avg.	Ratio
<b>Global Integrated</b>									
Total S.A.	TOT	H	55.31	10	0.98	1.14	1.05	1.06	0.75
Chevron Corporation	CVX	H	120.43	14	0.95	1.17	0.99	1.02	0.83
Exxon Mobil Corporation	XOM	B	87.16	3	0.93	1.02	0.96	0.98	0.88
Royal Dutch Shell plc	RDS-A	H	64.59	(3)	0.90	1.02	0.99	0.98	0.71
Gazprom (50%)	OGZPY	H	7.81	(16)	0.77	1.14	1.03	0.95	0.48
Lukoil Oil Company	LUKOY	CB	57.66	(13)	0.87	1.06	0.98	0.93	0.46
PetroChina Company Ltd (14%)	PTR	H	108.80	(23)	0.82	1.06	0.97	0.90	0.79
Petrobras	PBR	H	13.52	(30)	0.72	1.05	0.99	0.90	0.72
	<i>Median</i>			(8)	0.88	1.06	0.99	0.96	0.74
<b>U.S. Independent</b>									
EOG Resources, Inc.	EOG	H	157.05	31	0.98	1.40	1.06	1.17	0.89
ConocoPhillips	COP	H	66.30	18	0.98	1.15	1.02	1.06	0.74
Occidental Petroleum Corp.	OXY	H	88.21	17	0.93	1.19	0.99	1.04	0.84
Devon Energy Corporation	DVN	B	57.09	11	0.92	1.08	1.01	1.02	0.66
Marathon Oil Corporation	MRO	B	34.43	14	0.93	1.18	0.98	1.02	0.76
	<i>Median</i>			17	0.93	1.18	1.01	1.04	0.76
<b>Canada/Norway/Australia</b>									
Suncor Energy	SU	H	33.87	4	0.96	1.19	1.05	1.05	0.66
Imperial Oil Limited (30%)	IMO	H	41.79	(2)	0.87	1.10	1.02	1.01	0.84
Canadian Oil Sands Limited	COSWF	CB	19.18	(1)	0.86	1.06	0.99	0.97	0.62
Woodside Petroleum Ltd.	WOPEY	H	34.08	1	0.88	1.08	1.00	0.96	0.95
Statoil ASA (33%)	STO	H	21.95	(8)	0.87	1.06	1.01	0.95	0.69
Cenovus Energy Inc.	CVE	H	28.74	(13)	0.82	1.04	0.99	0.94	0.74
EnCana Corporation	ECA	CB	17.10	(12)	0.80	1.02	0.99	0.94	0.69
	<i>Median</i>			(2)	0.87	1.06	1.00	0.96	0.69

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



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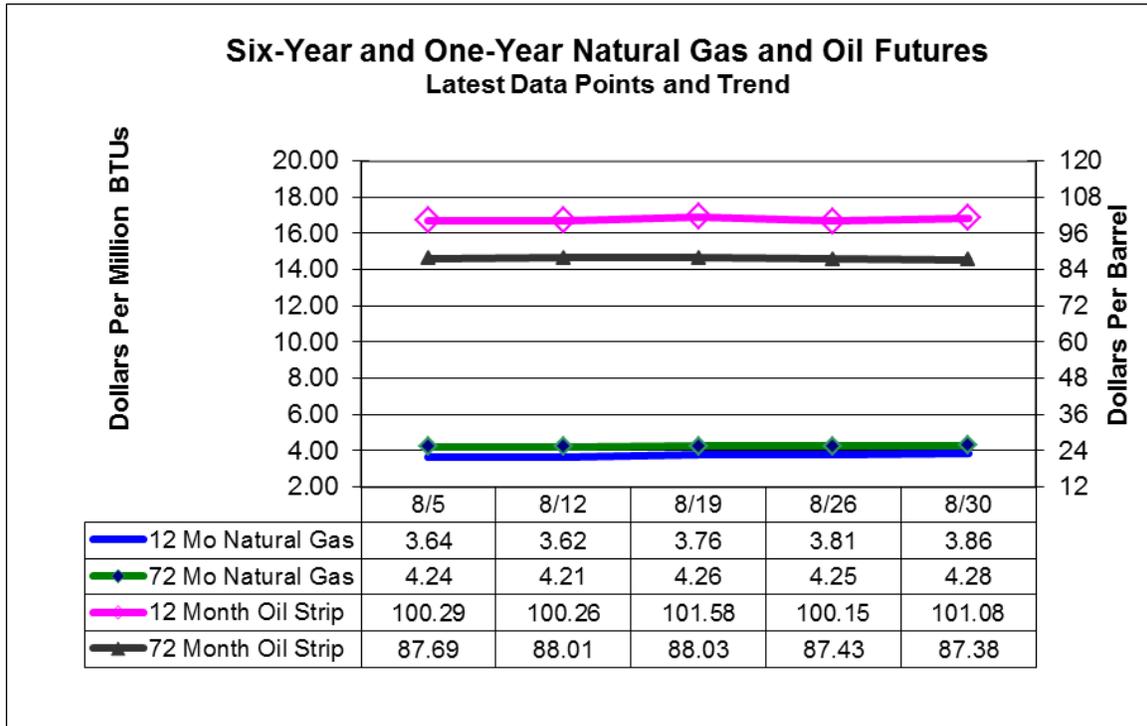
A Weekly Analysis of Large Cap Oil and Gas Stocks  
September 3, 2013

<b>Index of Recent Research</b>			
<b>Stock Ideas</b>			
<i>Date</i>	<i>Symbol</i>	<i>Subject</i>	<i>Theme</i>
16-Aug	BIREF	Birchcliff Energy	Buy Natural Gas in Summer
16-Aug	CLR	Continental Resources	Raise NPV to \$120 from \$110 on More Oil Growth (ISCW)
13-Aug	DVN	Devon Energy	Raise NPV to \$100 from \$92 on Oil Gains (Meter Reader)
9-Aug	DMLP	Dorchester Minerals, L.P.	More Bakken and Permian Oil Cash (Income and Small Cap Weekly)
6-Aug	RDSA	Royal Dutch Shell plc	Value Choice after Latest Results (Meter Reader)
31-Jul	COSWF	Canadian Oil Sands Ltd.	CEO Change May Catalyze Operating Reliability
30-Jul	ECA, IMO	Encana, Imperial Oil	Buy Encana, Hold Imperial Oil (Meter Reader)
26-Jul	WLL	Whiting Petroleum	Western Williston and Red Tail (Income and Small Cap Weekly)
23-Jul	WOPEY	Woodside Petroleum, Ltd.	Distributing LNG Cash (Meter Reader)
19-Jul	SJT	San Juan Basin Royalty Trust	Acreage 75% in Liquids-Rich Shale Zone (Income and Small Cap Weekly)
16-Jul	COSWF, SU	Canadian Oil Sands Ltd, Suncor	Buy Canadian Oil Sands, Hold Suncor (Meter Reader)
12-Jul	PBT	Permian Basin Royalty Trust	Stock Price Recovering from Short-Term Overreaction
9-Jul	MRO	Marathon Oil	Bakken Strengthens (Meter Reader)
5-Jul	LINE	Linn Energy	Stock Undervalued while SEC Probes (Income and Small Stock Weekly)
21-Jun	RRC	Range Resources	Superlatives (Income and Small Cap Weekly)
11-Jun	XOM	Exxon Mobil	5% a Year Growth per Share (Meter Reader)
7-Jun	XEC	Cimarex Energy	Uncovering Culberson Value (Income and Small Cap Weekly)
31-May	HGT	Hugoton Royalty Trust	Beating the Bear (Income and Small Cap Weekly)
28-May	LUKOY	Lukoil	20% Dividend Increase (Meter Reader)
14-May	EOG	EOG Resources	Raise NPV to \$180 on More Big Wells (Meter Reader)
3-May	NDRO	Enduro Royalty Trust	RTF Stock for Permian Oil (Income and Small Cap Weekly)
30-Apr	TOT	Total	Recovery Potential (Meter Reader)
19-Apr	HK	Halcón Resources	Fourth Core Area - El Halcón ("The Hawk") (Inc. and Small Cap Wkly)
16-Apr	CVX	Chevron	Deflation Resistance (Meter Reader)
12-Apr	MTR	Mesa Royalty Trust	RTF Stealth Play on Long-Life Natural Gas (Income and Small Cap Wkly)
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)
28-Mar	PEYUF	Peyto Exploration and Development	Raise NPV to \$32 for Fracking Winner (Income and Small Cap Weekly)
15-Mar	CRT	Cross Timbers Royalty Trust	San Juan Basin Gem (Income and Small Cap Weekly)
1-Mar	ERF	Enerplus Corporation	Back on Track, Discontinue Buy (Income and Small Cap Weekly)
21-Feb	BRY	Berry Petroleum	Linn Energy to Acquire Berry for McDep Ratio of 0.77
5-Feb	COP	ConocoPhillips	Raise NPV to \$105 from \$96 on Performance (Meter Reader)
11-Jan	PDCE	PDC Energy	Mancos (Niobrara) Winner (Income and Small Cap Weekly)
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.			
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9-Aug	DMLP	Dorchester Minerals, L.P.	More Bakken and Permian Oil Cash
2-Aug		Top Line Cash	Advantaged Shale Investment
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