



# Meter Reader

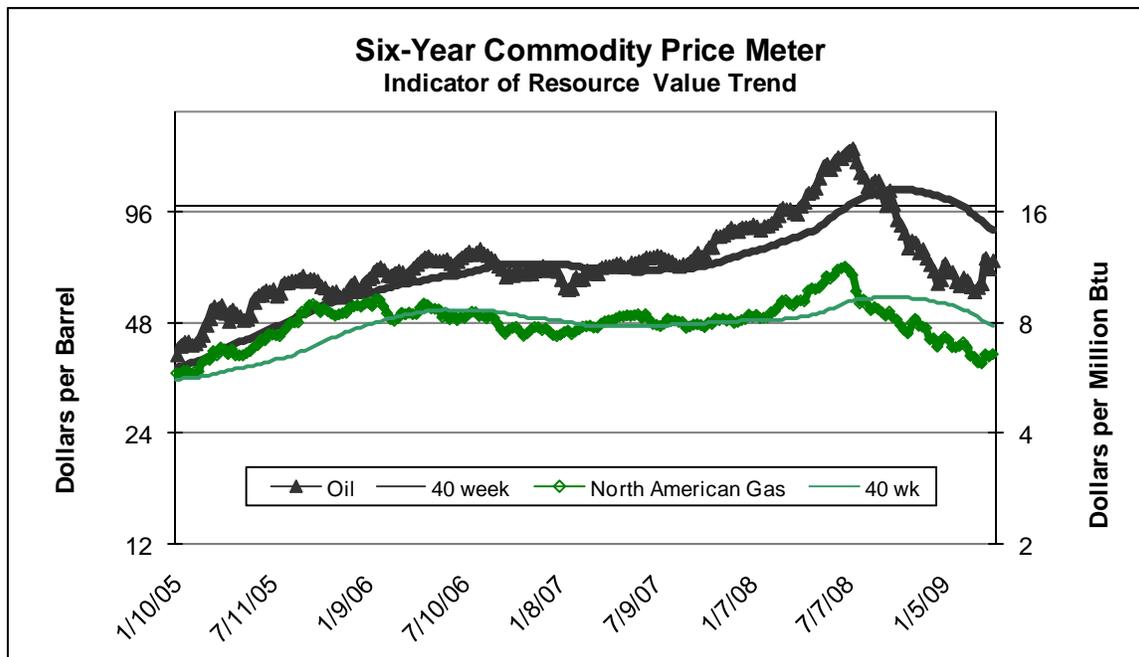
A Weekly Analysis of Large Cap Oil and Gas Stocks  
April 7, 2009

## Preparing to Meet

### Summary and Recommendation

Two of the large cap stocks in our coverage, hold-rated **CNOOC Limited (CEO)** and hold-rated **Imperial Oil (IMO)** are pennies above their 200-day average stock price, potentially signaling a new uptrend by that measure. Patience may still be required as buy-recommended **ExxonMobil (XOM)** has dropped back after cracking its 200-day several times between mid-December and mid-February. Those leading stocks may be pointing the way for other producers. Also, oil, the commodity, measured by the average quote for the next six years, looks like it is preparing to meet its 40-week average (see chart Six-Year Commodity Price Meter). It is not for nothing that the summary measures are referred to as “moving” averages. Six-year oil’s 40-week moving average of \$86 a barrel will decline to \$71 a barrel by June if the current quote stays flat at \$71 a barrel. None of those measures are as precise as they appear, but the behavioral message seems reasonable. In other words, don’t expect stock price to turn up immediately after a steep decline. Wait a while and the movement to reestablish an uptrend gets easier. Finally, our McDep Ratio already tells us our stocks are likely to appreciate. The price trend analysis may give a clue as to when the appreciation might occur. (The weekly chart, Six-Year and One-Year Natural Gas and Oil Futures appears on page 6.)

Kurt H. Wulff, CFA





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April 7, 2009

| Table 1  |                     |                    |                      |                               |                                  |                                    |               |                 |           |                |  |
|--|---------------------|--------------------|----------------------|-------------------------------|----------------------------------|------------------------------------|---------------|-----------------|-----------|----------------|--|
| McDep Energy Portfolio                                     |                     |                    |                      |                               |                                  |                                    |               |                 |           |                |  |
| Geographic Domicile and Business Segments                  |                     |                    |                      |                               |                                  |                                    |               |                 |           |                |  |
|  |                     |                    |                      |                               |                                  | Present Value by Segment (%)       |               |                 |           |                |  |
|  | Symbol/Rating       | Price<br>(US\$/sh) | EV/<br>Market<br>Cap | Enterprise<br>Value<br>(\$mm) | North<br>Amer.<br>Natural<br>Gas | Rest<br>of World<br>Natural<br>Gas | Oil<br>Prod'n | Down-<br>stream |           | McDep<br>Ratio |  |
|  | B = Buy<br>H = Hold | 6-Apr<br>2009      |                      |                               |                                  |                                    |               |                 |           |                |  |
| <b>U.S. Integrated</b>                                     |                     |                    |                      |                               |                                  |                                    |               |                 |           |                |  |
| Exxon Mobil Corporation                                    | XOM                 | B                  | 70.05                | 1.10                          | 390,000                          | 5                                  | 27            | 47              | 21        | 0.79           |  |
| Chevron Corporation  | CVX                 | H                  | 69.89                | 1.21                          | 187,000                          | 4                                  | 12            | 65              | 19        | 0.75           |  |
| Marathon Oil Corporation                                   | MRO                 | H                  | 28.46                | 1.53                          | 30,900                           | 7                                  | 6             | 60              | 27        | 0.63           |  |
| ConocoPhillips   | COP                 | B                  | 41.16                | 1.82                          | 112,000                          | 13                                 | 10            | 61              | 17        | 0.53           |  |
| <i>Total or Median *</i>                                   | <i>35%</i>          | <i>10%</i>         | <i>17%</i>           |                               | <i>720,000</i>                   |                                    |               |                 |           | <i>0.69</i>    |  |
| <b>Europe</b>  |                     |                    |                      |                               |                                  |                                    |               |                 |           |                |  |
| BG Group   | BRGXF               |                    | 16.33                | 1.12                          | 61,700                           |                                    | 32            | 41              | 27        | 0.87           |  |
| BP plc   | BP                  | H                  | 40.71                | 1.51                          | 192,000                          | 8                                  | 15            | 62              | 16        | 0.65           |  |
| StatoilHydro ASA (33%)                                     | STO                 | B                  | 18.70                | 1.44                          | 28,400                           |                                    | 50            | 50              | -         | 0.62           |  |
| Total S.A.   | TOT                 | B                  | 49.70                | 1.28                          | 142,000                          |                                    | 25            | 53              | 22        | 0.61           |  |
| Royal Dutch Shell plc                                      | RDS-A               | H                  | 45.23                | 1.34                          | 185,000                          | 3                                  | 23            | 45              | 29        | 0.56           |  |
| <i>Total or Median *</i>                                   | <i>30%</i>          | <i>12%</i>         | <i>17%</i>           |                               | <i>609,000</i>                   |                                    |               |                 |           | <i>0.62</i>    |  |
| <b>Brazil/China/Russia</b>                                 |                     |                    |                      |                               |                                  |                                    |               |                 |           |                |  |
| CNOOC Limited (34%)  | CEO                 | H                  | 107.78               | 1.00                          | 16,400                           |                                    | 12            | 88              | -         | 0.80           |  |
| Petrobras  | PBR                 |                    | 34.30                | 1.24                          | 187,000                          |                                    | 13            | 77              | 10        | 0.73           |  |
| PetroChina Company Ltd (14%)                               | PTR                 | B                  | 86.12                | 1.19                          | 26,200                           |                                    | 13            | 74              | 13        | 0.62           |  |
| Lukoil Oil Company   | LUKOY               | H                  | 42.73                | 1.05                          | 38,200                           |                                    |               | 61              | 39        | 0.33           |  |
| Gazprom (50%)  | OGZPY               | B                  | 16.52                | 1.26                          | 61,000                           |                                    | 80            | 20              | -         | 0.30           |  |
| <i>Total or Median *</i>                                   | <i>16%</i>          | <i>12%</i>         | <i>17%</i>           |                               | <i>329,000</i>                   |                                    |               |                 |           | <i>0.62</i>    |  |
| <b>U.S. Independent</b>                                    |                     |                    |                      |                               |                                  |                                    |               |                 |           |                |  |
| Anadarko Petroleum Corp.                                   | APC                 | H                  | 42.40                | 1.77                          | 34,600                           | 58                                 |               | 37              | 5         | 0.73           |  |
| XTO Energy Inc.  | XTO                 | H                  | 34.00                | 1.60                          | 31,300                           | 79                                 |               | 21              | -         | 0.68           |  |
| Occidental Petroleum Corp.                                 | OXY                 | H                  | 57.72                | 1.12                          | 52,500                           | 9                                  | 1             | 81              | 9         | 0.67           |  |
| Chesapeake Energy Corp.                                    | CHK                 |                    | 19.81                | 2.25                          | 25,600                           | 91                                 |               | 9               | -         | 0.63           |  |
| EOG Resources  | EOG                 | B                  | 60.70                | 1.15                          | 17,500                           | 75                                 | 5             | 20              | -         | 0.59           |  |
| Devon Energy Corporation                                   | DVN                 | B                  | 48.39                | 1.40                          | 30,100                           | 67                                 |               | 33              | -         | 0.50           |  |
| <i>Total or Median *</i>                                   | <i>9%</i>           | <i>15%</i>         | <i>17%</i>           |                               | <i>192,000</i>                   |                                    |               |                 |           | <i>0.65</i>    |  |
| <b>Canada</b>  |                     |                    |                      |                               |                                  |                                    |               |                 |           |                |  |
| Imperial Oil Limited (30%)                                 | IMO                 | H                  | 38.12                | 1.07                          | 10,600                           | 5                                  |               | 80              | 16        | 0.80           |  |
| Encana Corporation   | ECA                 | B                  | 44.16                | 1.37                          | 45,500                           | 69                                 |               | 26              | 4         | 0.66           |  |
| Canadian Natural Resources                                 | CNQ                 | H                  | 43.13                | 1.48                          | 34,500                           | 24                                 |               | 76              | -         | 0.60           |  |
| Suncor Energy pro forma                                    | SU                  | H                  | 24.02                | 1.37                          | 51,500                           | 6                                  |               | 85              | 8         | 0.53           |  |
| Canadian Oil Sands Trust                                   | COSWF               | B                  | 21.31                | 1.11                          | 11,400                           |                                    |               | 100             | -         | 0.53           |  |
| Petro-Canada (to be SU@1.28)                               | PCZ                 | H                  | 29.15                |                               |                                  |                                    |               |                 |           |                |  |
| <i>Total or Median *</i>                                   | <i>8%</i>           | <i>12%</i>         | <i>17%</i>           |                               | <i>154,000</i>                   |                                    |               |                 |           | <i>0.60</i>    |  |
| <b>Income and Small Cap (see separate weekly analysis)</b> |                     |                    |                      |                               |                                  |                                    |               |                 |           |                |  |
|  | <i>1%</i>           | <i>39%</i>         | <i>17%</i>           |                               | <i>29,000</i>                    | <i>44</i>                          |               | <i>56</i>       |           | <i>0.59</i>    |  |
| <b>Composite</b>   |                     |                    |                      |                               |                                  |                                    |               |                 |           |                |  |
| <i>Enterprise Value Weighting</i>                          | <i>100%</i>         |                    |                      |                               | <i>2,033,000</i>                 | <i>11</i>                          | <i>18</i>     | <i>55</i>       | <i>16</i> | <i>0.64</i>    |  |
| <i>Equal Weighting</i>                                     |                     | <i>100%</i>        |                      |                               |                                  | <i>35</i>                          | <i>8</i>      | <i>51</i>       | <i>7</i>  | <i>0.62</i>    |  |
| <i>Equal Weighted Buys</i>                                 |                     |                    | <i>100%</i>          |                               |                                  | <i>33</i>                          | <i>17</i>     | <i>44</i>       | <i>6</i>  | <i>0.58</i>    |  |



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| Table 2  |               |       |           |          |           |         |       |      |
|--|---------------|-------|-----------|----------|-----------|---------|-------|------|
| McDep Energy Portfolio   |               |       |           |          |           |         |       |      |
| Net Present Value and McDep Ratio  |               |       |           |          |           |         |       |      |
|  |               |       | Price     |          |           | Net     |       |      |
|  | Symbol/Rating |       | (US\$/sh) |          | Market    | Present | Debt/ |      |
|  | B = Buy       | 6-Apr | Shares    | Cap      | Value     | Present | McDep |      |
|  | H = Hold      | 2009  | (mm)      | (US\$mm) | (US\$/sh) | Value   | Ratio |      |
| <b>U.S. Integrated</b>   |               |       |           |          |           |         |       |      |
| Exxon Mobil Corporation  | XOM           | B     | 70.05     | 5,045    | 353,000   | 90.00   | 0.07  | 0.79 |
| Chevron Corporation  | CVX           | H     | 69.89     | 2,206    | 154,000   | 98.00   | 0.13  | 0.75 |
| Marathon Oil Corporation   | MRO           | H     | 28.46     | 707      | 20,120    | 54.00   | 0.22  | 0.63 |
| ConocoPhillips   | COP           | B     | 41.16     | 1,486    | 61,000    | 109.00  | 0.24  | 0.53 |
| <i>Total or Median</i>   |               |       |           |          | 588,000   |         | 0.18  | 0.69 |
| <b>Europe</b>  |               |       |           |          |           |         |       |      |
| BG Group plc   | BRGXF         |       | 16.33     | 3,379    | 55,170    | 19.00   | 0.09  | 0.87 |
| BP plc   | BP            | H     | 40.71     | 3,119    | 127,000   | 74.00   | 0.22  | 0.65 |
| StatoilHydro ASA (33%)   | STO           | B     | 18.70     | 1,051    | 19,650    | 35.00   | 0.19  | 0.62 |
| Total S.A.   | TOT           | B     | 49.70     | 2,235    | 111,000   | 90.00   | 0.13  | 0.61 |
| Royal Dutch Shell plc  | RDS-A         | H     | 45.23     | 3,064    | 139,000   | 92.00   | 0.14  | 0.56 |
| <i>Total or Median</i>   |               |       |           |          | 452,000   |         | 0.14  | 0.62 |
| <b>Brazil/China/Russia</b>   |               |       |           |          |           |         |       |      |
| CNOOC Limited (34%)  | CEO           | H     | 107.78    | 152      | 16,410    | 135.00  | -     | 0.80 |
| Petrobras  | PBR           |       | 34.30     | 4,387    | 150,470   | 50.00   | 0.14  | 0.73 |
| PetroChina Company Ltd (14%)   | PTR           | B     | 86.12     | 256      | 22,060    | 150.00  | 0.10  | 0.62 |
| Lukoil Oil Company   | LUKOY         | H     | 42.73     | 848      | 36,000    | 135.00  | 0.02  | 0.33 |
| Gazprom (50%)  | OGZPY         | B     | 16.52     | 2,940    | 48,600    | 64.00   | 0.06  | 0.30 |
| <i>Total or Median</i>   |               |       |           |          | 274,000   |         | 0.06  | 0.62 |
| <b>U.S. Independent</b>  |               |       |           |          |           |         |       |      |
| Anadarko Petroleum Corp.   | APC           | H     | 42.40     | 460      | 19,500    | 70.00   | 0.32  | 0.73 |
| XTO Energy Inc.  | XTO           | H     | 34.00     | 577      | 19,620    | 60.00   | 0.25  | 0.68 |
| Occidental Petroleum Corp.   | OXY           | H     | 57.72     | 812      | 46,900    | 89.00   | 0.07  | 0.67 |
| Chesapeake Energy Corp.  | CHK           |       | 19.81     | 575      | 11,390    | 46.00   | 0.35  | 0.63 |
| EOG Resources  | EOG           | B     | 60.70     | 250      | 15,200    | 110.00  | 0.08  | 0.59 |
| Devon Energy Corporation   | DVN           | B     | 48.39     | 444      | 21,500    | 116.00  | 0.14  | 0.50 |
| <i>Total or Median</i>   |               |       |           |          | 134,100   |         | 0.20  | 0.65 |
| <b>Canada</b>  |               |       |           |          |           |         |       |      |
| Imperial Oil Limited (30%)   | IMO           | H     | 38.12     | 262      | 9,970     | 48.00   | 0.05  | 0.80 |
| Encana Corporation   | ECA           | B     | 44.16     | 751      | 33,200    | 75.00   | 0.18  | 0.66 |
| Canadian Natural Resources   | CNQ           | H     | 43.13     | 541      | 23,300    | 85.00   | 0.20  | 0.60 |
| Suncor Energy pro forma  | SU            | H     | 24.02     | 1,563    | 37,530    | 52.80   | 0.15  | 0.53 |
| Canadian Oil Sands Trust   | COSWF         | B     | 21.31     | 482      | 10,270    | 42.00   | 0.05  | 0.53 |
| Petro-Canada (to be SU@1.28)   | PCZ           | H     | 29.15     |          |           |         |       |      |
| <i>Total or Median</i>   |               |       |           |          | 114,000   |         | 0.15  | 0.60 |
| 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\$75 a barrel and natural gas, \$10 a million btu. |               |       |           |          |           |         |       |      |



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| Table 3  |               |   |           |             |             |            |           |            |
|--|---------------|---|-----------|-------------|-------------|------------|-----------|------------|
| McDep Energy Portfolio   |               |   |           |             |             |            |           |            |
| Value Multiples and Distribution Yield   |               |   |           |             |             |            |           |            |
|  |               |   | Price     | Adjustd     |             |            | Divd or   |            |
|  | Symbol/Rating |   | (US\$/sh) | Resrvs/     | PV/         | EV/        | Distrib   |            |
|  | B = Buy       |   | 6-Apr     | Prod        | Ebitda      | Ebitda     | P/E       |            |
|  | H = Hold      |   | 2009      | NTM         | NTM         | NTM        | NTM       |            |
|  |               |   |           |             |             |            | (%)       |            |
| <b>U.S. Integrated</b>   |               |   |           |             |             |            |           |            |
| Exxon Mobil Corporation  | XOM           | B | 70.05     | 12.0        | 10.1        | 8.0        | 16        | 2.3        |
| Chevron Corporation  | CVX           | H | 69.89     | 10.1        | 10.1        | 7.6        | 17        | 3.7        |
| ConocoPhillips   | COP           | B | 41.16     | 10.6        | 10.7        | 5.6        | 12        | 4.6        |
| Marathon Oil Corporation   | MRO           | H | 28.46     | 8.5         | 7.7         | 4.9        | 11        | 3.4        |
| <i>Total or Median</i>   |               |   |           | <i>10.3</i> | <i>10.1</i> | <i>6.6</i> | <i>14</i> | <i>3.5</i> |
| <b>Europe</b>  |               |   |           |             |             |            |           |            |
| BG Group plc   | BRGXF         |   | 16.33     | 7.4         | 9.5         | 8.3        | 17        | 1.0        |
| BP plc   | BP            | H | 40.71     | 9.8         | 9.5         | 6.2        | 11        | 8.3        |
| Total S.A.   | TOT           | B | 49.70     | 9.3         | 9.1         | 5.5        | 12        | 6.2        |
| StatoilHydro ASA (33%)   | STO           | B | 18.70     | 7.5         | 7.6         | 4.8        | 14        | 5.9        |
| Royal Dutch Shell plc  | RDS-A         | H | 45.23     | 7.6         | 7.9         | 4.5        | 9         | 7.4        |
| <i>Total or Median</i>   |               |   |           | <i>7.6</i>  | <i>9.1</i>  | <i>5.5</i> | <i>12</i> | <i>6.2</i> |
| <b>Brazil/China/Russia</b>   |               |   |           |             |             |            |           |            |
| Petrobras  | PBR           |   | 34.30     | 10.2        | 11.6        | 8.5        | 18        | 2.5        |
| CNOOC Limited (34%)  | CEO           | H | 107.78    | 7.6         | 7.9         | 6.3        | 13        | 4.8        |
| PetroChina Company Ltd (14%)   | PTR           | B | 86.12     | 14.0        | 9.4         | 5.8        | 18        | 4.8        |
| Gazprom (50%)  | OGZPY         | B | 16.52     | 24.6        | 7.5         | 2.3        | 3         | 1.9        |
| Lukoil Oil Company   | LUKOY         | H | 42.73     | 16.7        | 6.7         | 2.2        | 4         | 2.7        |
| <i>Total or Median</i>   |               |   |           | <i>14.0</i> | <i>7.9</i>  | <i>5.8</i> | <i>13</i> | <i>2.7</i> |
| <b>U.S. Independent</b>  |               |   |           |             |             |            |           |            |
| XTO Energy Inc.  | XTO           | H | 34.00     | 11.9        | 15.6        | 10.5       | 18        | 1.5        |
| Chesapeake Energy Corp.  | CHK           |   | 19.81     | 11.5        | 15.6        | 9.8        | 74        | 1.5        |
| Anadarko Petroleum Corp.   | APC           | H | 42.40     | 9.3         | 11.2        | 8.2        |           | 1.7        |
| EOG Resources  | EOG           | B | 60.70     | 10.0        | 13.4        | 7.8        | 71        | 1.0        |
| Occidental Petroleum Corp.   | OXY           | H | 57.72     | 11.4        | 9.8         | 6.6        | 16        | 2.2        |
| Devon Energy Corporation   | DVN           | B | 48.39     | 8.8         | 12.1        | 6.1        | 30        | 1.3        |
| <i>Total or Median</i>   |               |   |           | <i>10.7</i> | <i>12.7</i> | <i>8.0</i> | <i>30</i> | <i>1.5</i> |
| <b>Canada</b>  |               |   |           |             |             |            |           |            |
| Imperial Oil Limited (30%)   | IMO           | H | 38.12     | 19.1        | 15.1        | 12.1       | 23        | 0.9        |
| Canadian Oil Sands Trust   | COSWF         | B | 21.31     | 23.2        | 18.7        | 10.0       | 17        | 2.3        |
| Encana Corporation   | ECA           | B | 44.16     | 9.1         | 12.5        | 8.3        | 43        | 3.6        |
| Canadian Natural Resources   | CNQ           | H | 43.13     | 8.0         | 13.6        | 8.2        | 18        | 0.8        |
| Suncor Energy pro forma  | SU            | H | 24.02     | -           | 13.0        | 7.0        | 17        | 0.7        |
| Petro-Canada (to be SU@1.28)   | PCZ           | H | 29.15     |             |             |            |           |            |
| <i>Total or Median</i>   |               |   |           | <i>9.1</i>  | <i>13.6</i> | <i>8.3</i> | <i>18</i> | <i>0.9</i> |
| EV = Enterprise Value = Market Cap and Debt; Ebitda = Earnings before interest, tax, depreciation and amortization; NTM = Next Twelve Months Ended March 31, 2010; P/E = Stock Price to Earnings; PV = Present Value of oil and gas and other businesses |               |   |           |             |             |            |           |            |



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## Index of Recent Research

### Stock Ideas

| <u>Date</u> | <u>Symbol</u> | <u>Subject</u>                   | <u>Theme</u>                                       |
|-------------|---------------|----------------------------------|--|
| 31-Mar      | CEO           | CNOOC Ltd                        | 13% Volume Growth Projected for 2009               |
| 25-Mar      | PTR           | PetroChina Company Limited       | Fundamental to the Growth of China                 |
| 23-Mar      | PCZ           | Petro-Canada                     | Suncor to Acquire Petro-Canada                     |
| 23-Mar      | SU            | Suncor Energy                    | Suncor to Acquire Petro-Canada                     |
| 5-Mar       | * CNQ         | Canadian Natural Resources       | Horizon Produces First Oil                         |
| 5-Mar       | * OGZPY       | Gazprom                          | Tax Risk Diversification                           |
| 4-Mar       | * BIR.TO      | Birchcliff Energy Ltd.           | Alberta Reduces Royalties (Taxes) on New Wells     |
| 25-Feb      | * BRY         | Berry Petroleum                  | Resource Rich, Credit Sensitive                    |
| 19-Feb      | * PWE         | Penn West Energy Trust           | Distribution Keyed to US\$45 Oil                   |
| 19-Feb      | * XTO         | XTO Energy Inc.                  | Hedging Helping                                    |
| 18-Feb      | * XEC         | Cimarex Energy Company           | Lower NPV to \$55 a Share                          |
| 17-Feb      | * STO         | StatoilHydro ASA                 | Low Cost Offshore Operator                         |
| 12-Feb      | * ECA         | EnCana Corporation               | Steady Production and Reserves                     |
| 12-Feb      | * TOT         | Total S.A.                       | Dividend and Investment Strength                   |
| 11-Feb      | * EAC         | Encore Acquisition Company       | Lower NPV to \$44 a Share                          |
| 5-Feb       | * EOG         | EOG Resources Inc.               | Raise NPV on Higher Reserves                       |
| 4-Feb       | * DVN         | Devon Energy Corporation         | Harvesting Accounting Losses                       |
| 3-Feb       | * MRO         | Marathon Oil Corporation         | Raise NPV to \$54 a Share                          |
| 3-Feb       | * BP          | BP p.l.c.                        | Cash Flow Balance at \$50 to \$60 Oil in 2009      |
| 3-Feb       | * APC         | Anadarko Petroleum Corporation   | Deep Water Explorer                                |
| 30-Jan      | * CVX         | Chevron Corporation              | Downstream Surprise                                |
| 30-Jan      | * XOM         | Exxon Mobil Corporation          | Natural Gas Leader                                 |
| 29-Jan      | * IMO         | Imperial Oil Limited             | Extra Price Sensitivity in Heavy Oil               |
| 29-Jan      | * OXY         | Occidental Petroleum Corporation | Resilience and Financial Strength                  |
| 29-Jan      | * RDSA        | Royal Dutch Shell plc            | Dividend Trend Beats Inflation                     |
| 28-Jan      | * COSWF       | Canadian Oil Sands Trust         | Quarterly Distribution of C\$0.15 a Unit           |
| 28-Jan      | * COP         | ConocoPhillips                   | Harvesting Accounting Losses                       |
| 9-Jan       | * SJT         | San Juan Basin Royalty Trust     | Clean Fuel Pure Play (Income and Small Cap Weekly) |
| 26-Dec      | * HGT         | Hugoton Royalty Trust            | Under Year-End Price Pressure (Income Weekly)      |
| 16-Dec      | * LUKOY       | Lukoil Oil Company               | Credible Russian Champion                          |

### Meter Reader

|        |   |        |                               |
|--------|---|--------|-------------------------------|
| 7-Apr  |   | Weekly | Preparing to Meet             |
| 31-Mar |   | Weekly | Spring Arrives Every Year     |
| 24-Mar |   | Weekly | Canada Deals                  |
| 17-Mar | * | Weekly | New Oil Price Advance Started |

### Income and Small Cap Weekly

|        |   |        |  |
|--------|---|--------|--|
| 3-Apr  |   | Weekly | Brief Notes from Calgary               |
| 27-Mar |   | Weekly | Calgary Presentation                   |
| 20-Mar |   | Weekly | Small Cap Independent Producers Rising |
| 13-Mar | * | Weekly | Oversold, Undervalued Stocks           |

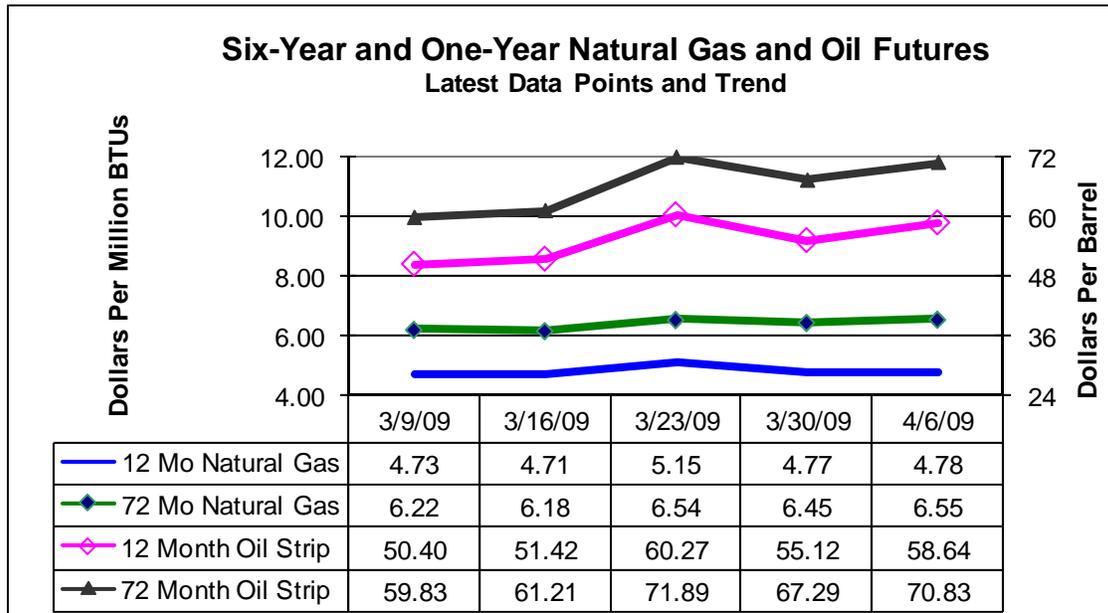
\* Archived on [www.mcdep.com](http://www.mcdep.com)



# Meter Reader

A Weekly Analysis of Large Cap Oil and Gas Stocks

April 7, 2009



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