



# Meter Reader

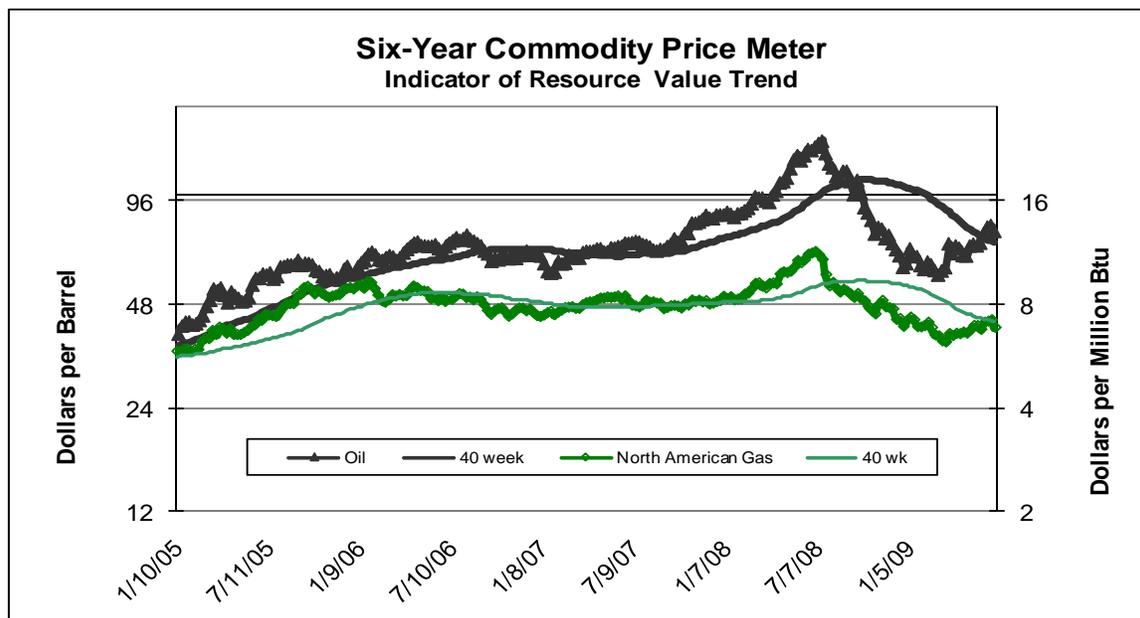
A Weekly Analysis of Large Cap Oil and Gas Stocks  
June 23, 2009

## Constructive on Marathon Oil

### Summary and Recommendation

As markets have again taken back gains for the year, we call attention to the investment value in **Marathon Oil (MRO)** among 24 large cap buy recommendations. The people at the company have all changed since we first recommended the U.S. Integrated producer in 1973. Yet the functional emphasis continues to be oil production, natural gas and refining/marketing, or downstream. We estimate an enticing present value of \$54 a share compared to current stock price of \$29 making MRO stock more undervalued than two-thirds of its peers (see Tables 1, 2 and 3). In the quarters ahead, the company offers volume growth in oil, a step up in cash flow from a nearly completed refinery expansion and exposure to new natural gas supply from shale formations in Oklahoma and Louisiana. Meanwhile, for investors fortified with patience and rainy day reserves for any unexpected downside, we like the upside prospects for the industry. Oil for delivery over the next six years settled on June 22 at \$78 a barrel, defining an uptrend, as it is above the 40-week average of \$72 a barrel. The price is also above \$75, which underlies our estimates of present value (see chart below, Six-Year Commodity Price Meter and on last page Six-Year and One-Year Natural Gas and Oil Futures). Though six-year natural gas has fallen back below its 40-week average, the new supply from shale formations weighing on the price is a long-term positive that makes the advantages of the clean fuel more obvious to our political leaders. Finally, the outlook for refined oil products improves with the outlook for global growth.

Kurt H. Wulff, CFA





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A Weekly Analysis of Large Cap Oil and Gas Stocks

June 23, 2009

| <b>Table 1</b>   |                      |               |               |               |                   |                                     |               |               |              |             |
|--|----------------------|---------------|---------------|---------------|-------------------|-------------------------------------|---------------|---------------|--------------|-------------|
| <b>McDep Energy Portfolio</b>  |                      |               |               |               |                   |                                     |               |               |              |             |
| <b>Geographic Domicile and Business Segments</b>   |                      |               |               |               |                   |                                     |               |               |              |             |
|  |                      |               |               |               |                   | <i>Present Value by Segment (%)</i> |               |               |              |             |
|  | <i>Symbol/Rating</i> |               | <i>Price</i>  | <i>EV/</i>    | <i>Enterprise</i> | <i>North</i>                        | <i>Rest</i>   |               |              |             |
|  | <i>B = Buy</i>       | <i>22-Jun</i> | <i>Market</i> | <i>Value</i>  | <i>Natural</i>    | <i>Natural</i>                      | <i>Oil</i>    | <i>Down-</i>  | <i>McDep</i> |             |
|  | <i>H = Hold</i>      | <i>2009</i>   | <i>Cap</i>    | <i>(\$mm)</i> | <i>Gas</i>        | <i>Gas</i>                          | <i>Prod'n</i> | <i>stream</i> | <i>Ratio</i> |             |
| <b>U.S. Integrated</b>   |                      |               |               |               |                   |                                     |               |               |              |             |
| Exon Mobil Corporation   | XOM                  | B             | 68.84         | 1.12          | 383,000           | 6                                   | 21            | 49            | 23           | 0.79        |
| Chevron Corporation  | CVX                  | H             | 65.76         | 1.25          | 164,000           | 4                                   | 11            | 66            | 18           | 0.72        |
| Marathon Oil Corporation   | MRO                  | B             | 28.77         | 1.55          | 31,800            | 10                                  | 7             | 57            | 26           | 0.64        |
| ConocoPhillips   | COP                  | B             | 40.43         | 1.85          | 112,000           | 13                                  | 10            | 61            | 16           | 0.52        |
| <i>Total or Median *</i>   | <i>33%</i>           | <i>9%</i>     | <i>12%</i>    |               | <i>691,000</i>    |                                     |               |               |              | <i>0.68</i> |
| <b>Europe</b>  |                      |               |               |               |                   |                                     |               |               |              |             |
| BG Group   | BRGXF                | B             | 16.37         | 1.14          | 63,000            |                                     | 27            | 46            | 27           | 0.77        |
| BP plc   | BP                   | B             | 46.85         | 1.44          | 213,000           | 8                                   | 12            | 64            | 15           | 0.71        |
| Royal Dutch Shell plc  | RDS-A                | B             | 49.38         | 1.33          | 200,000           | 3                                   | 24            | 40            | 33           | 0.68        |
| Total S.A.   | TOT                  | B             | 52.25         | 1.27          | 149,000           |                                     | 25            | 53            | 22           | 0.64        |
| StatoilHydro ASA (33%)   | STO                  | B             | 18.92         | 1.42          | 28,200            |                                     | 53            | 47            | -            | 0.63        |
| <i>Total or Median *</i>   | <i>31%</i>           | <i>12%</i>    | <i>20%</i>    |               | <i>653,000</i>    |                                     |               |               |              | <i>0.68</i> |
| <b>Brazil/China/Russia</b>   |                      |               |               |               |                   |                                     |               |               |              |             |
| CNOOC Limited (34%)  | CEO                  | B             | 119.46        | 1.00          | 18,200            |                                     | 12            | 88            | -            | 0.88        |
| PetroChina Company Ltd (14%)   | PTR                  | B             | 104.81        | 1.15          | 31,000            |                                     | 13            | 74            | 13           | 0.73        |
| Petrobras  | PBR                  | B             | 37.35         | 1.22          | 201,000           |                                     | 7             | 77            | 16           | 0.69        |
| Lukoil Oil Company   | LUKOY                | B             | 43.21         | 1.17          | 42,900            |                                     |               | 62            | 38           | 0.36        |
| Gazprom (50%)  | OGZPY                | B             | 19.10         | 1.29          | 72,000            |                                     | 79            | 21            | -            | 0.35        |
| <i>Total or Median *</i>   | <i>17%</i>           | <i>12%</i>    | <i>16%</i>    |               | <i>365,000</i>    |                                     |               |               |              | <i>0.69</i> |
| <b>U.S. Independent</b>  |                      |               |               |               |                   |                                     |               |               |              |             |
| Anadarko Petroleum Corp.   | APC                  | B             | 43.16         | 1.78          | 35,400            | 55                                  |               | 41            | 4            | 0.74        |
| XTO Energy Inc.  | XTO                  | B             | 37.18         | 1.52          | 32,600            | 79                                  |               | 21            | -            | 0.71        |
| Occidental Petroleum Corp.   | OXY                  | B             | 61.37         | 1.11          | 55,500            | 12                                  | 1             | 78            | 9            | 0.71        |
| EOG Resources  | EOG                  | B             | 67.48         | 1.14          | 19,200            | 77                                  | 3             | 19            | -            | 0.64        |
| Chesapeake Energy Corp.  | CHK                  |               | 19.36         | 2.22          | 25,600            | 89                                  |               | 11            | -            | 0.62        |
| Devon Energy Corporation   | DVN                  | B             | 56.31         | 1.36          | 34,100            | 67                                  |               | 33            | -            | 0.56        |
| <i>Total or Median *</i>   | <i>10%</i>           | <i>14%</i>    | <i>16%</i>    |               | <i>202,000</i>    |                                     |               |               |              | <i>0.68</i> |
| <b>Canada</b>  |                      |               |               |               |                   |                                     |               |               |              |             |
| Imperial Oil Limited (30%)   | IMO                  | B             | 37.39         | 1.08          | 10,400            | 5                                   |               | 79            | 16           | 0.79        |
| Encana Corporation   | ECA                  | B             | 47.40         | 1.34          | 47,700            | 69                                  |               | 26            | 4            | 0.70        |
| Canadian Natural Resources   | CNQ                  | B             | 47.51         | 1.49          | 38,200            | 24                                  |               | 76            | -            | 0.65        |
| Suncor Energy pro forma  | SU                   | B             | 27.96         | 1.37          | 60,000            | 6                                   |               | 86            | 7            | 0.61        |
| Canadian Oil Sands Trust   | COSWF                | B             | 22.15         | 1.12          | 11,900            |                                     |               | 100           | -            | 0.56        |
| Petro-Canada (to be SU@1.28)   | PCZ                  | B             | 35.33         |               |                   |                                     |               |               |              |             |
| <i>Total or Median *</i>   | <i>8%</i>            | <i>12%</i>    | <i>20%</i>    |               | <i>168,000</i>    |                                     |               |               |              | <i>0.65</i> |
| <b>Income and Small Cap (see separate weekly analysis)</b>   |                      |               |               |               |                   |                                     |               |               |              |             |
|  |                      | <i>2%</i>     | <i>42%</i>    | <i>16%</i>    |                   | <i>40,700</i>                       | <i>46</i>     | <i>54</i>     |              | <i>0.74</i> |
| <b>Composite</b>   |                      |               |               |               |                   |                                     |               |               |              |             |
| <i>Enterprise Value Weighting</i>  | <i>100%</i>          |               |               |               | <i>2,119,700</i>  | <i>12</i>                           | <i>16</i>     | <i>55</i>     | <i>17</i>    | <i>0.67</i> |
| <i>Equal Weighting</i>   |                      | <i>100%</i>   |               |               |                   | <i>35</i>                           | <i>7</i>      | <i>50</i>     | <i>7</i>     | <i>0.68</i> |
| <i>Equal Weighted Buys</i>   |                      |               | <i>100%</i>   |               |                   | <i>18</i>                           | <i>12</i>     | <i>59</i>     | <i>11</i>    | <i>0.67</i> |
| * Percentages in Symbol column refer to current market Enterprise Value weightings; Rating column, equal weightings. |                      |               |               |               |                   |                                     |               |               |              |             |
| * Percentages in Price column refer to equal weighted buys.  |                      |               |               |               |                   |                                     |               |               |              |             |



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| Table 2                           |               |        |           |        |          |           |         |       |
|-----------------------------------|---------------|--------|-----------|--------|----------|-----------|---------|-------|
| McDep Energy Portfolio            |               |        |           |        |          |           |         |       |
| Net Present Value and McDep Ratio |               |        |           |        |          |           |         |       |
|                                   |               |        | Price     |        |          | Net       |         |       |
|                                   | Symbol/Rating |        | (US\$/sh) | Shares | Market   | Present   | Debt/   |       |
|                                   | B = Buy       | 22-Jun |           |        | Cap      | Value     | Present | McDep |
|                                   | H = Hold      | 2009   |           | (mm)   | (US\$mm) | (US\$/sh) | Value   | Ratio |
| <b>U.S. Integrated</b>            |               |        |           |        |          |           |         |       |
| Exxon Mobil Corporation           | XOM           | B      | 68.84     | 4,959  | 341,000  | 90.00     | 0.09    | 0.79  |
| Chevron Corporation               | CVX           | H      | 65.76     | 2,000  | 132,000  | 98.00     | 0.14    | 0.72  |
| Marathon Oil Corporation          | MRO           | B      | 28.77     | 712    | 20,480   | 54.00     | 0.23    | 0.64  |
| ConocoPhillips                    | COP           | B      | 40.43     | 1,495  | 60,000   | 109.00    | 0.24    | 0.52  |
| <i>Total or Median</i>            |               |        |           |        | 553,000  |           | 0.18    | 0.68  |
| <b>Europe</b>                     |               |        |           |        |          |           |         |       |
| BG Group plc                      | BRGXF         | B      | 16.37     | 3,384  | 55,390   | 22.00     | 0.09    | 0.77  |
| BP plc                            | BP            | B      | 46.85     | 3,153  | 148,000  | 74.00     | 0.22    | 0.71  |
| Royal Dutch Shell plc             | RDS-A         | B      | 49.38     | 3,063  | 151,000  | 80.00     | 0.17    | 0.68  |
| Total S.A.                        | TOT           | B      | 52.25     | 2,235  | 117,000  | 90.00     | 0.14    | 0.64  |
| StatoilHydro ASA (33%)            | STO           | B      | 18.92     | 1,051  | 19,890   | 35.00     | 0.18    | 0.63  |
| <i>Total or Median</i>            |               |        |           |        | 491,000  |           | 0.17    | 0.68  |
| <b>Brazil/China/Russia</b>        |               |        |           |        |          |           |         |       |
| CNOOC Limited (34%)               | CEO           | B      | 119.46    | 152    | 18,190   | 135.00    | -       | 0.88  |
| PetroChina Company Ltd (14%)      | PTR           | B      | 104.81    | 256    | 26,850   | 150.00    | 0.10    | 0.73  |
| Petrobras                         | PBR           | B      | 37.35     | 4,387  | 163,850  | 58.00     | 0.13    | 0.69  |
| Lukoil Oil Company                | LUKOY         | B      | 43.21     | 847    | 37,000   | 135.00    | 0.05    | 0.36  |
| Gazprom (50%)                     | OGZPY         | B      | 19.10     | 2,925  | 55,900   | 64.00     | 0.08    | 0.35  |
| <i>Total or Median</i>            |               |        |           |        | 302,000  |           | 0.08    | 0.69  |
| <b>U.S. Independent</b>           |               |        |           |        |          |           |         |       |
| Anadarko Petroleum Corp.          | APC           | B      | 43.16     | 460    | 19,900   | 70.00     | 0.33    | 0.74  |
| XTO Energy Inc.                   | XTO           | B      | 37.18     | 578    | 21,490   | 60.00     | 0.24    | 0.71  |
| Occidental Petroleum Corp.        | OXY           | B      | 61.37     | 814    | 50,000   | 89.00     | 0.07    | 0.71  |
| EOG Resources                     | EOG           | B      | 67.48     | 250    | 16,900   | 110.00    | 0.08    | 0.64  |
| Chesapeake Energy Corp.           | CHK           |        | 19.36     | 597    | 11,560   | 46.00     | 0.34    | 0.62  |
| Devon Energy Corporation          | DVN           | B      | 56.31     | 444    | 25,000   | 116.00    | 0.15    | 0.56  |
| <i>Total or Median</i>            |               |        |           |        | 144,900  |           | 0.20    | 0.68  |
| <b>Canada</b>                     |               |        |           |        |          |           |         |       |
| Imperial Oil Limited (30%)        | IMO           | B      | 37.39     | 257    | 9,600    | 48.00     | 0.06    | 0.79  |
| Encana Corporation                | ECA           | B      | 47.40     | 751    | 35,600   | 75.00     | 0.18    | 0.70  |
| Canadian Natural Resources        | CNQ           | B      | 47.51     | 541    | 25,700   | 85.00     | 0.21    | 0.65  |
| Suncor Energy pro forma           | SU            | B      | 27.96     | 1,565  | 43,750   | 52.00     | 0.17    | 0.61  |
| Canadian Oil Sands Trust          | COSWF         | B      | 22.15     | 482    | 10,680   | 42.00     | 0.06    | 0.56  |
| Petro-Canada (to be SU@1.28)      | PCZ           | B      | 35.33     |        |          |           |         |       |
| <i>Total or Median</i>            |               |        |           |        | 125,000  |           | 0.17    | 0.65  |

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.

Please see disclosures on the final page.

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|   |                        |   | <i>Price</i>     | <i>Adjustd</i> |               |               |            | <i>Divd or</i> |
|---|------------------------|---|------------------|----------------|---------------|---------------|------------|----------------|
|   | <i>Symbol/Rating</i>   |   | <i>(US\$/sh)</i> | <i>Resrvs/</i> | <i>PV/</i>    | <i>EV/</i>    |            | <i>Distrib</i> |
|   | B = Buy                |   | <i>22-Jun</i>    | <i>Prod</i>    | <i>Ebitda</i> | <i>Ebitda</i> | <i>P/E</i> | <i>NTM</i>     |
|   | H = Hold               |   | <i>2009</i>      | <i>NTM</i>     | <i>NTM</i>    | <i>NTM</i>    | <i>NTM</i> | <i>(%)</i>     |
| <b>U.S. Integrated</b>  |                        |   |                  |                |               |               |            |                |
| Exxon Mobil Corporation   | XOM                    | B | 68.84            | 11.9           | 8.5           | 6.7           | 12         | 2.3            |
| Chevron Corporation   | CVX                    | H | 65.76            | 9.9            | 7.6           | 5.4           | 12         | 4.0            |
| Marathon Oil Corporation  | MRO                    | B | 28.77            | 9.2            | 7.5           | 4.8           | 10         | 3.3            |
| ConocoPhillips  | COP                    | B | 40.43            | 10.5           | 8.9           | 4.7           | 7          | 4.7            |
|   | <i>Total or Median</i> |   |                  | <i>10.2</i>    | <i>8.1</i>    | <i>5.1</i>    | <i>11</i>  | <i>3.6</i>     |
| <b>Europe</b>   |                        |   |                  |                |               |               |            |                |
| BG Group plc  | BRGXF                  | B | 16.37            | 9.1            | 8.7           | 6.7           | 13         | 1.1            |
| BP plc  | BP                     | B | 46.85            | 9.8            | 7.5           | 5.3           | 9          | 7.2            |
| Royal Dutch Shell plc   | RDS-A                  | B | 49.38            | 7.6            | 7.2           | 4.9           | 9          | 6.8            |
| Total S.A.  | TOT                    | B | 52.25            | 9.3            | 7.6           | 4.8           | 9          | 6.1            |
| StatoilHydro ASA (33%)  | STO                    | B | 18.92            | 7.4            | 6.0           | 3.7           | 7          | 6.0            |
|   | <i>Total or Median</i> |   |                  | <i>9.1</i>     | <i>7.5</i>    | <i>4.9</i>    | <i>9</i>   | <i>6.1</i>     |
| <b>Brazil/China/Russia</b>  |                        |   |                  |                |               |               |            |                |
| Petrobras   | PBR                    | B | 37.35            | 9.4            | 11.5          | 7.9           | 14         | 4.4            |
| PetroChina Company Ltd (14%)  | PTR                    | B | 104.81           | 14.3           | 9.9           | 7.2           | 24         | 3.9            |
| CNOOC Limited (34%)   | CEO                    | B | 119.46           | 7.5            | 6.9           | 6.1           | 12         | 4.3            |
| Gazprom (50%)   | OGZPY                  | B | 19.10            | 24.6           | 11.4          | 4.0           | 6          | 1.8            |
| Lukoil Oil Company  | LUKOY                  | B | 43.21            | 16.4           | 11.0          | 3.9           | 8          | 2.8            |
|   | <i>Total or Median</i> |   |                  | <i>14.3</i>    | <i>11.0</i>   | <i>6.1</i>    | <i>12</i>  | <i>3.9</i>     |
| <b>U.S. Independent</b>   |                        |   |                  |                |               |               |            |                |
| XTO Energy Inc.   | XTO                    | B | 37.18            | 11.5           | 12.8          | 9.1           | 16         | 1.3            |
| Chesapeake Energy Corp.   | CHK                    |   | 19.36            | 11.7           | 13.6          | 8.4           | 18         | 1.5            |
| EOG Resources   | EOG                    | B | 67.48            | 9.8            | 11.9          | 7.7           | 56         | 0.9            |
| Anadarko Petroleum Corp.  | APC                    | B | 43.16            | 9.2            | 9.3           | 6.9           |            | 1.7            |
| Occidental Petroleum Corp.  | OXY                    | B | 61.37            | 10.9           | 8.0           | 5.7           | 12         | 2.1            |
| Devon Energy Corporation  | DVN                    | B | 56.31            | 8.8            | 10.0          | 5.6           | 13         | 1.1            |
|   | <i>Total or Median</i> |   |                  | <i>10.3</i>    | <i>11.0</i>   | <i>7.3</i>    | <i>16</i>  | <i>1.4</i>     |
| <b>Canada</b>   |                        |   |                  |                |               |               |            |                |
| Imperial Oil Limited (30%)  | IMO                    | B | 37.39            | 18.2           | 13.6          | 10.7          | 21         | 0.9            |
| Canadian Oil Sands Trust  | COSWF                  | B | 22.15            | 21.5           | 13.7          | 7.6           | 10         | 9.1            |
| Encana Corporation  | ECA                    | B | 47.40            | 9.0            | 10.7          | 7.5           | 12         | 3.4            |
| Canadian Natural Resources  | CNQ                    | B | 47.51            | 7.9            | 10.7          | 7.0           | 14         | 0.7            |
| Suncor Energy pro forma   | SU                     | B | 27.96            | -              | 9.4           | 5.8           | 38         | 0.6            |
| Petro-Canada (to be SU@1.28)  | PCZ                    | B | 35.33            |                |               |               |            |                |
|   | <i>Total or Median</i> |   |                  | <i>9.0</i>     | <i>10.7</i>   | <i>7.5</i>    | <i>14</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 June 30, 2010; P/E = Stock Price to Earnings; PV = Present Value of oil and gas and other businesses |                        |   |                  |                |               |               |            |                |



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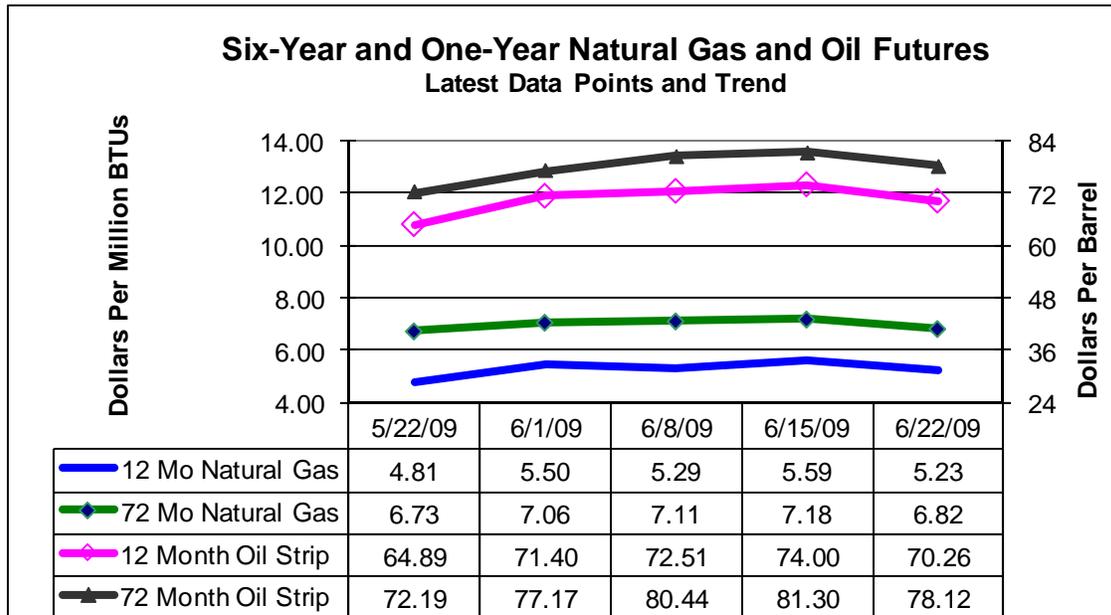
June 23, 2009

| Index of Recent Research           |               |  |   |
|------------------------------------|---------------|--|---|
| <b>Stock Ideas</b>                 |               |  |   |
| <u>Date</u>                        | <u>Symbol</u> | <u>Subject</u>   | <u>Theme</u>  |
| 19-Jun                             | PWE           | Penn West Energy Trust                                       | Play It by Income in Canadian Light Oil (ISC Weekly)            |
| 12-Jun                             | COSWF         | Canadian Oil Sands Trust                                     | Raise Estimated Distribution to US\$2.06 from 0.55 (ISC Weekly) |
| 5-Jun                              | DMLP          | Dorchester Minerals, L.P.                                    | New Buy on Shale Formation Backlog (ISC Weekly)                 |
| 2-Jun                              | * RDSA        | Royal Dutch Shell plc  | Restore Buy (Meter Reader)                                      |
| 2-Jun                              | * BP          | BP p.l.c.  | Restore Buy (Meter Reader)                                      |
| 2-Jun                              | * MRO         | Marathon Oil Corporation                                     | Restore Buy (Meter Reader)                                      |
| 12-May                             | * OXY         | Occidental Petroleum Corporation                             | Restore Buy (Meter Reader)                                      |
| 12-May                             | * LUKOY       | Lukoil Oil Company   | Restore Buy (Meter Reader)                                      |
| 11-May                             | * STO         | StatoilHydro ASA   | Alternative Energy Practical Idealist                           |
| 8-May                              | * EAC         | Encore Acquisition Company                                   | Restore Buy (Income and Small Cap Weekly)                       |
| 8-May                              | * SU          | Suncor Energy  | Restore Buy on New Price Trend                                  |
| 8-May                              | * PCZ         | Petro-Canada   | Restore Buy on New Price Trend                                  |
| 8-May                              | * IMO         | Imperial Oil Limited   | Restore Buy on New Price Trend                                  |
| 8-May                              | * CNQ         | Canadian Natural Resources                                   | Restore Buy on New Price Trend                                  |
| 7-May                              | * APC         | Anadarko Petroleum Corporation                               | Restore Buy on New Price Trend                                  |
| 6-May                              | * XTO         | XTO Energy Inc.  | Restore Buy on New Price Trend                                  |
| 6-May                              | * DVN         | Devon Energy Corporation                                     | Efficient Producer  |
| 6-May                              | * TOT         | Total S.A.   | Resilience to Recession   |
| 5-May                              | * XEC         | Cimarex Energy Company                                       | Ready to Drill Shale  |
| 5-May                              | * EOG         | EOG Resources Inc.   | Ready to Develop More Oil and Gas                               |
| 5-May                              | * BRGXF       | BG Group   | New Buy on Global LNG and Brazil Oil                            |
| 5-May                              | * PBR         | Petrobras  | New Buy on Oil Growth   |
| 1-May                              | * CVX         | Chevron Corporation  | Creating Energy Wealth Globally                                 |
| 1-May                              | * BRY         | Berry Petroleum  | Getting through Tough Times                                     |
| 30-Apr                             | * IMO         | Imperial Oil Limited   | Investing through the Cycle                                     |
| 30-Apr                             | * XOM         | Exxon Mobil Corporation                                      | Strong Performer in Tough Times                                 |
| 29-Apr                             | * OGZPY       | Gazprom  | Expect Modest Results for 2009                                  |
| 29-Apr                             | * CEO         | CNOOC Ltd  | Reinstate Buy on Rising Outlook                                 |
| 28-Apr                             | * PTR         | PetroChina Company Limited                                   | Tax and Price Control Relief                                    |
| 23-Apr                             | * COP         | ConocoPhillips   | Overlooked Rich Resources                                       |
| 22-Apr                             | * ECA         | EnCana Corporation   | Billion Dollar Hedge Gain                                       |
| 17-Apr                             | * SJT         | San Juan Basin Royalty Trust                                 | Lower Net Present Value to \$26 from \$34 a Unit (Weekly)       |
| 17-Apr                             | * HGT         | Hugoton Royalty Trust  | Natural Gas Price Limits Distributions (ISC Weekly)             |
| 4-Mar                              | * BIR.TO      | Birchcliff Energy Ltd.                                       | Alberta Reduces Royalties (Taxes) on New Wells                  |
| <b>Meter Reader</b>                |               |  |   |
| 23-Jun                             |               | Weekly   |   |
| 16-Jun                             |               | Weekly   | Long-Term Natural Gas Price in Uptrend                          |
| 9-Jun                              |               | Weekly   | Energy Policy Warning   |
| 2-Jun                              | *             | Marathon, BP and Royal Dutch                                 | Restore Buys  |
| <b>Income and Small Cap Weekly</b> |               |  |   |
| 19-Jun                             |               | Penn West, Pengrowth, Enerplus                               | Play It by Income in Canadian Light Oil                         |
| 12-Jun                             |               | Canadian Oil Sands Trust                                     | Raise Estimated Distribution to US\$2.06 from 0.55              |
| 5-Jun                              |               | Dorchester Minerals, L.P.                                    | New Buy on Shale Formation Backlog                              |
| 29-May                             | *             | Weekly   | Deal Conditions Ripe  |
| <b>Industry Ideas</b>              |               |  |   |
| 2-Apr                              | *             | Presentation   | Making Money in Oil and Gas Stocks                              |
|                                    | *             | Archived on <a href="http://www.mcdep.com">www.mcdep.com</a> |   |



# Meter Reader

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June 23, 2009



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