A Weekly Analysis of Large Cap Oil and Gas Stocks January 5, 2010

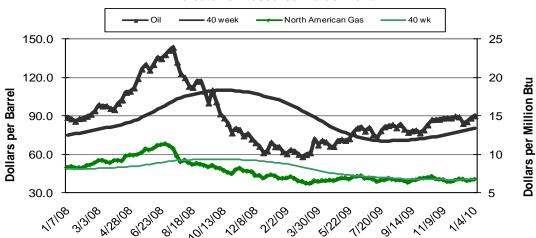
## **Natural Gas and Oil for the Twenty-Tens**

## **Summary and Recommendation**

Current trends point to rewarding investment in natural gas and oil. We believe that positive trends can continue for the decade subject to interruption in some years. Large cap buy recommendations are balanced among five groups with global representation from the U.S., Europe, Canada, China, Russia, Brazil and Australia. Low McDep Ratio favorites include ConocoPhillips (COP), Total S.A. (TOT), Lukoil (LUKOY), Devon Energy (DVN) and Canadian Oil Sands Trust (COSWF). All large cap buy recommendations are in an uptrend with stock price above the 200-day average except ExxonMobil (XOM), our lowest risk choice and one of the few triple-A investments remaining. The long-term price for delivery over the next six years for crude oil, the world's largest traded commodity, settled above \$90 a barrel, continuing an uptrend resumed in mid 2008 (see chart below Six-Year Commodity Price Meter and chart on last page Six-Year and One-Year Natural Gas and Oil Futures). Six-year natural gas at \$6.70 a million btu, rests on the 40-week average of \$6.72. Overlooked as the most economical form of clean, green energy, natural gas has more growth potential in volume and price. Natural gas and oil representation is emphasized while stocks are ranked on an unlevered basis by McDep Ratio and grouped geographically (see Table 1). Net Present Value (NPV) and ratio of Debt to Present Value capsulate valuation and leverage (see Table 2). Every stock pays income (see Table 3). The highest income payer, COSWF, disclosed production above capacity in December, which strengthens expectations for an increase in distribution to be announced when the trust is among the first to release final 2009 results on January 28.

Kurt H. Wulff, CFA

### Six-Year Commodity Price Meter Indicator of Resource Value Trend





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Symbol/	aphic	Price (US\$/sh)		Portfoli Busines	s Segn				
Symbol/ I	Rating	Price (US\$/sh)	cile and	l Busines	U				
I		(US\$/sh)			D	. 17. 7			
I		(US\$/sh)					C	(0/)	
I		(US\$/sh)			North	t Value by Rest	Segmeni	(70)	
I			EV/	Enterprise	Amer.	of World			
I		4-Jan	Market	Value	Natural	Natural	Oil	Down-	McDej
CVX		2010	Сар	(\$mm)	Gas	Gas		stream	Ratio
CVX									
CVA	В	79.06	1.19	189,000	4	10	71	14	0.80
XOM	В	69.15	1.15	383,000	5	22	54	19	0.80
									0.70
									0.63
29%	9%	13%	1.00	737,000	12	11	04	13	0.75
BRGXF	В	18.65	1.14	72.300		21	48	31	0.86
RDS-A	В	62.35	1.31	250,000	3	27	49	22	0.83
					J				0.80
BP	В	59.15	1.33	248,000	6	9	63	22	0.79
TOT	В	65.88	1.24	183,000		19	59	22	0.77
31%	11%	17%		791,000					0.80
a									
	В	161.32	1.01	24.800		11	89	-	1.19
	В						22	-	0.97
PBR	В	48.70	1.25	267,000		5	80	15	0.87
PTR	В	122.45	1.08	34,000		15	69	15	0.83
OGZPY	В	25.95	1.25	96,000		76	24	-	0.46
LUKOY	В	58.50	1.11	55,200			66	34	0.46
20%	13%	20%		513,000					0.85
EOG	В	100.38	1.14	28.600	68	5	28	-	1.08
								5	1.07
								-	1.01
								-	0.89
	В					1		7	0.88
DVN	В	76.57	1.27	43,700	61		39	-	0.82
10%	13%	17%		260,000					0.95
CVE	В	26.60	1.30	26.100	24		64	11	0.99
							-		0.98
	В				20		80	-	0.94
IMO	В	39.45	1.09	11,000	5		80	16	0.83
SU	В	36.76	1.32	76,000	5		85	10	0.76
COSWF	В	29.12	1.10	15,500			100	-	0.71
8%	13%	20%		216,000					0.89
parate wee	kly ana	lysis)							
2%	41%	13%		50,700	37		63		0.95
1000/				2 567 700	1 1	16	50	15	0.80
100%	1000/			2,507,700					
	100%	100%			15	12	64	9	0.88 0.84
	MRO COP 29%  BRGXF RDS-A STO BP TOT 31%  a CEO WOPEY PBR PTR OGZPY LUKOY 20%  EOG APC XTO CHK OXY DVN 10%  CVE ECA CNQ IMO SU COSWF 8%  parate wee 2% 100%	MRO B COP B 29% 9%  BRGXF B RDS-A B STO B BP B TOT B 31% 11%  a CEO B WOPEY B PBR B PTR B OGZPY B LUKOY B 20% 13%  EOG B APC B XTO B CHK OXY B DVN B 10% 13%  CVE B ECA B CNQ B IMO B SU B COSWF B 8% 13%  parate weekly ana 2% 41%  100%  In refer to current	MRO B 32.11 COP B 52.58 29% 9% 13%  BRGXF B 18.65 RDS-A B 62.35 STO B 25.89 BP B 59.15 TOT B 65.88 31% 11% 17%  a CEO B 161.32 WOPEY B 44.16 PBR B 48.70 PTR B 122.45 OGZPY B 25.95 LUKOY B 58.50 20% 13% 20%  EOG B 100.38 APC B 64.74 XTO B 47.37 CHK 28.09 OXY B 83.10 DVN B 76.57 10% 13% 17%  CVE B 26.60 ECA B 34.20 CNQ B 73.76 IMO B 39.45 SU B 36.76 COSWF B 29.12 8% 13% 20%  DATE OF THE OWN AND ADDRESS OF THE OWN ADDRESS OF THE O	MRO B 32.11 1.50  COP B 52.58 1.66  29% 9% 13%  BRGXF B 18.65 1.14  RDS-A B 62.35 1.31  STO B 25.89 1.37  BP B 59.15 1.33  TOT B 65.88 1.24  31% 11% 17%  a  CEO B 161.32 1.01  WOPEY B 44.16 1.20  PBR B 48.70 1.25  PTR B 122.45 1.08  OGZPY B 25.95 1.25  LUKOY B 58.50 1.11  20% 13% 20%  EOG B 100.38 1.14  APC B 64.74 1.44  XTO B 47.37 1.40  CHK 28.09 1.73  OXY B 83.10 1.08  DVN B 76.57 1.27  10% 13% 17%  CVE B 26.60 1.30  ECA B 34.20 1.40  CNQ B 73.76 1.29  IMO B 39.45 1.09  SU B 36.76 1.32  COSWF B 29.12 1.10  8% 13% 20%  DATACH 13% 13%  DATACH 13% 13%  DATACH 13% 13%  COSWF B 29.12 1.10  SMARTH 13% 13%  DATACH 13% 13% 13%  DATACH 13% 13% 13%  DATACH 13% 13% 13%	MRO B 32.11 1.50 34,200  COP B 52.58 1.66 131,000  29% 9% 13% 737,000  BRGXF B 18.65 1.14 72,300  RDS-A B 62.35 1.31 250,000  STO B 25.89 1.37 37,400  BP B 59.15 1.33 248,000  TOT B 65.88 1.24 183,000  31% 11% 17% 791,000  a CEO B 161.32 1.01 24,800  WOPEY B 44.16 1.20 36,000  PBR B 48.70 1.25 267,000  PTR B 122.45 1.08 34,000  OGZPY B 25.95 1.25 96,000  LUKOY B 58.50 1.11 55,200  20% 13% 20% 513,000  EOG B 100.38 1.14 28,600  APC B 64.74 1.44 46,000  XTO B 47.37 1.40 38,500  CHK 28.09 1.73 30,500  OXY B 83.10 1.08 72,700  DVN B 76.57 1.27 43,700  10% 13% 17% 260,000  CVE B 26.60 1.30 26,100  EVE B 34.20 1.40 36,100  CNQ B 73.76 1.29 51,600  IMO B 39.45 1.09 11,000  SU B 36.76 1.32 76,000  COSWF B 29.12 1.10 15,500  avarate weekly analysis)  2% 41% 13% 50,700  Torrefer to current market Enterprise Value weighting and refer t	MRO B 32.11 1.50 34,200 8 COP B 52.58 1.66 131,000 12 29% 9% 13% 737,000  BRGXF B 18.65 1.14 72,300 RDS-A B 62.35 1.31 250,000 3 STO B 25.89 1.37 37,400 BP B 59.15 1.33 248,000 6 TOT B 65.88 1.24 183,000 31% 11% 17% 791,000  a CEO B 161.32 1.01 24,800 WOPEY B 44.16 1.20 36,000 PBR B 48.70 1.25 267,000 OGZPY B 25.95 1.25 96,000 LUKOY B 58.50 1.11 55,200 COZPY B 25.95 1.25 96,000 LUKOY B 58.50 1.11 55,200 20% 13% 20% 513,000  EOG B 100.38 1.14 28,600 68 APC B 64.74 1.44 46,000 48 XTO B 47.37 1.40 38,500 73 CHK 28.09 1.73 30,500 88 OXY B 83.10 1.08 72,700 10 DVN B 76.57 1.27 43,700 61 10% 13% 17% 260,000  CVE B 26.60 1.30 26,100 24 ECA B 34.20 1.40 36,100 93 CNQ B 73.76 1.29 51,600 20 IMO B 39.45 1.09 11,000 5 SU B 36.76 1.32 76,000 5 COSWF B 29.12 1.10 15,500 DVN B 713% 20% 216,000 DVN B 72,700 11 100% 32 DVATE OF THE OWN AND AND AND AND AND AND AND AND AND AN	MRO B 32.11 1.50 34,200 8 5  COP B 52.58 1.66 131,000 12 11  29% 9% 13% 737,000  BRGXF B 18.65 1.14 72,300 21  RDS-A B 62.35 1.31 250,000 3 27  STO B 25.89 1.37 37,400 49  BP B 59.15 1.33 248,000 6 9  TOT B 65.88 1.24 183,000 19  TOT B 65.88 1.24 183,000 19  AUTHOR B 44.16 1.20 36,000 78  PBR B 44.16 1.20 36,000 78  PBR B 44.16 1.20 36,000 15  OGZPY B 122.45 1.08 34,000 15  OGZPY B 25.95 1.25 96,000 76  LUKOY B 58.50 1.11 55,200 20  LUKOY B 64.74 1.44 46,000 48  XTO B 64.74 1.44 46,000 48  XTO B 64.74 1.44 46,000 48  XTO B 64.74 1.44 46,000 48  CHK 28.09 1.73 30,500 88  OXY B 83.10 1.08 72,700 10 1  DVN B 76.57 1.27 43,700 61  LUKOY B 73.76 1.29 51,600 20  IMO B 39.45 1.09 11,000 5  SU B 36.76 1.29 51,600 20  IMO B 39.45 1.09 11,000 5  SU B 36.76 1.32 76,000 5  COSWF B 29.12 1.10 15,500  DVA APP B 29.12 1.10 15,500  APP COSWF	MRO B 32.11 1.50 34,200 8 5 61  COP B 52.58 1.66 131,000 12 11 64  29% 9% 13% 737,000  BRGXF B 18.65 1.14 72,300 2 21 48  RDS-A B 62.35 1.31 250,000 3 27 49  STO B 25.89 1.37 37,400 49 51  BP B 59.15 1.33 248,000 6 9 63  TOT B 65.88 1.24 183,000 19 59  31% 11% 17% 791,000  a  CEO B 161.32 1.01 24,800 11 89  WOPEY B 44.16 1.20 36,000 78 22  PBR B 48.70 1.25 267,000 5 80  PTR B 122.45 1.08 34,000 15 69  OGZPY B 25.95 1.25 96,000 76 24  LUKOY B 58.50 1.11 55,200 66  20% 13% 20% 513,000  EOG B 100.38 1.14 28,600 68 5 28  APC B 64.74 1.44 46,000 48 47  XTO B 47.37 1.40 38,500 73 27  CHK 28.09 1.73 30,500 88 12  DVN B 83.10 1.08 72,700 10 1 82  DVN B 73.76 1.27 43,700 61 39  LOXY B 83.10 1.08 72,700 10 1 82  DVN B 73.76 1.27 43,700 61 39  CVE B 26.60 1.30 26,100 24 64  ECA B 34.20 1.40 36,100 93 7  CNQ B 73.76 1.29 51,600 20 80  IMO B 39.45 1.09 11,000 5 80  SU B 36.76 1.32 76,000 5 85  COSWF B 29.12 1.10 15,500 100  DVATA B 29.12 1.10 15,500 100  DVATA B 29.12 1.10 15,500 100  EVE B 29.12 1.10 15,500 5 80  EVER B 29.12 1.10 15,500 100  EVER B 29.12 1.10 15,500 5 80  EVER B 29.12 1.10 15,500 5 80  EVER B 29.12 1.10 15,500 100  EVER B 29.12 1.10 15,500 5 80  EVER B 29.12 1.10 15,500 100  EVER B 29.12 1.10 15,500 5 80  EVER B 29.12 1.10 15,500 100  EVER B 29.12 1.10 15,500 5 80  EVER B 29.12 1.10 15,500 5 85  EVER B 29.12 1.10 15,500 100  EVER B 20.12 1.10 15,500 100  EVER B 20.12 1.10 15,500 100  EVER B 20.12 1.10 15,500 100  EVER B	MRO B 32.11 1.50 34.200 8 5 61 26 COP B 52.58 1.66 131,000 12 11 64 13 29% 9% 13% 737,000  BRGXF B 18.65 1.14 72.300 21 48 31 RDS-A B 62.35 1.31 250,000 3 27 49 22 STO B 25.89 1.37 37,400 49 51 - BP B 59.15 1.33 248,000 6 9 63 22 TOT B 65.88 1.24 183,000 19 59 22 31% 11% 17% 791,000  a  CEO B 161.32 1.01 24,800 11 89 - WOPEY B 44.16 1.20 36,000 78 22 - PBR B 48.70 1.25 267,000 5 80 15 PTR B 122.45 1.08 34,000 15 69 15 OGZPY B 25.95 1.25 96,000 76 24 - LUKOY B 58.50 1.11 55,200  EOG B 100.38 1.14 28,600 68 5 28 - APC B 64.74 1.44 46,000 48 47 5 XTO B 47.37 1.40 38,500 73 27 - CHK 28.09 1.73 30,500 88 12 - OXY B 83.10 1.08 72,700 10 1 82 7 DVN B 76.57 1.27 43,700 61 39 - 10% 13% 17% 260,000  CVE B 26.60 1.30 26,100 24 64 11 ECA B 34.20 1.40 36,100 93 7 - CNQ B 73.76 1.29 51,600 20 80 16 SU B 39.45 1.09 11,000 5 85 10 COSWF B 29.12 1.10 15,500 100 - SW6 13% 20% 216,000 5 85 10 COSWF B 39.45 1.09 11,000 5 85 10 COSWF B 39.45 1.09 11,000 5 85 10 COSWF B 39.45 1.09 11,000 5 85 10 COSWF B 29.12 1.10 15,500 100 - SW6 13% 20% 216,000 5 85 10 COSWF B 29.12 1.10 15,500 100 - SW6 13% 20% 216,000 5 85 10 COSWF B 29.12 1.10 15,500 100 - SW6 13% 20% 216,000 5 85 10 COSWF B 29.12 1.10 15,500 100 - SW6 13% 20% 216,000 5 85 10 COSWF B 29.12 1.10 15,500 100 - SW6 13% 20% 216,000 5 85 10 COSWF B 29.12 1.10 15,500 100 - SW6 13% 20% 216,000 37 66 3



A Weekly Analysis of Large Cap Oil and Gas Stocks

			Table 2				January	0,201
	McD	ep l	Energy	Portfol	io			
Net		_			ep Ratio			
					_			
			Price			Net		
			(US\$/sh)		Market	Present	Debt/	
	Symbol/Re	ating	4-Jan	Shares	Cap	Value	Present	McDep
	B =	= Buy	2010	(mm)	(US\$mm)	(US\$/sh)	Value	Ratio
U.S. Integrated								
Chevron Corporation	CVX	В	79.06	2,001	158,000	102.00	0.13	0.80
Exxon Mobil Corporation	XOM	В	69.15	4,803	332,000	89.00	0.11	0.80
Marathon Oil Corporation	MRO	В	32.11	711	22,830	53.00	0.23	0.70
ConocoPhillips	COP	В	52.58	1,498	79,000	105.00	0.25	0.63
Total or Median	COI	Б	32.30	1,450	592,000	103.00	0.18	0.75
-								
Europe	DDCZZE	T.	10.55	2.200	(2.200	22.00	0.11	0.01
BG Group plc	BRGXF	В	18.65	3,390	63,200	22.00	0.11	0.86
Royal Dutch Shell plc	RDS-A	В	62.35	3,066	191,000	79.00	0.20	0.83
Statoil ASA (33%)	STO	В	25.89	1,051	27,200	35.00	0.22	0.80
BP plc	BP	В	59.15	3,156	187,000	80.00	0.20	0.79
Total S.A.	TOT	В	65.88	2,237	147,000	90.00	0.15	0.77
Total or Median					615,000		0.20	0.80
Australia/Brazil/China/Russia								
CNOOC Limited (34%)	CEO	В	161.32	152	24,600	135.00	0.01	1.19
Woodside Petroleum Ltd.	WOPEY	В	44.16	709	29,900	44.00	0.16	0.97
Petrobras	PBR	В	48.70	4,387	213,700	58.00	0.17	0.87
PetroChina Company Ltd (14%)	PTR	В	122.45	256	31,400	150.00	0.06	0.83
Gazprom (50%)	OGZPY	В	25.95	2,965	76,900	64.00	0.09	0.46
Lukoil Oil Company	LUKOY	В	58.50	847	49,600	135.00	0.05	0.46
Total or Median					426,000		0.08	0.85
TIG T 1 4								
U.S. Independent	FOC	D	100.20	251	25 200	02.00	0.12	1.00
EOG Resources	EOG APC	В	100.38	251	25,200	92.00	0.13	1.08
Anadarko Petroleum Corp.	XTO	В	64.74	494 580	32,000 27,500	59.00 47.00	0.32	1.07
XTO Energy Inc. Chesapeake Energy Corp.	CHK	В	47.37 28.09	626	17,600	34.00	0.29	1.01 0.89
		D		814		95.00		
Occidental Petroleum Corp.	OXY DVN	B B	83.10 76.57	450	67,600 34,500	98.00	0.06	0.88
Devon Energy Corporation  Total or Median	DVN	ь	70.37	430	204,400	98.00	0.17	0.82
					,			
Canada								
Cenovus Energy Inc.	CVE	В	26.60	751	20,000	27.00	0.23	0.99
EnCana Corporation	ECA	В	34.20	751	25,700	35.00	0.28	0.98
Canadian Natural Resources	CNQ	В	73.76	542	40,000	80.00	0.21	0.94
Imperial Oil Limited (30%)	IMO	В	39.45	256	10,100	48.00	0.07	0.83
Suncor Energy	SU	В	36.76	1,572	57,800	52.00	0.18	0.76
Canadian Oil Sands Trust	COSWF	В	29.12	484	14,100	42.00	0.07	0.71
Total or Median					168,000		0.20	0.89
McDep Ratio = <b>M</b> arket <b>c</b> ap and <b>De</b> b	t to <b>n</b> recen	t valu	e of oil and	gas and of	her husiness	es		
							nillion btu	
Estimated present value presumes a	long-term	price 1	for oil of US	\$75 a barre	l and natural	gas, \$8 a r	nillion btu	



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Multipumbol/Rat B=1  XOM CVX COP MRO  BRGXF	oles	Price (US\$/sh) 4-Jan 2010 69.15 79.06 52.58	Adjustd Resrvs/ Prod NTM		EV/ Ebitda NTM	P/E	Divd or Distrib
Multipumbol/Rat B=1  XOM CVX COP MRO  BRGXF	ing Buy	Price (US\$/sh) 4-Jan 2010 69.15 79.06	Adjustd Resrvs/ Prod NTM	PV/ Ebitda	EV/ Ebitda		Distrib
mbol/Rat B=1  XOM CVX COP MRO	ing Buy B B B	Price (US\$/sh) 4-Jan 2010 69.15 79.06	Adjustd Resrvs/ Prod NTM	PV/ Ebitda	EV/ Ebitda		Distrib
XOM CVX COP MRO	Buy B B B	(US\$/sh) 4-Jan 2010 69.15 79.06	Resrvs/ Prod NTM	Ebitda	Ebitda		Distrib
XOM CVX COP MRO	Buy B B B	4-Jan 2010 69.15 79.06	Resrvs/ Prod NTM	Ebitda	Ebitda		
XOM CVX COP MRO	Buy B B B	69.15 79.06	NTM 12.4				3.7/373
XOM CVX COP MRO	Buy B B B	69.15 79.06	NTM 12.4				NTM
XOM CVX COP MRO	B B	79.06				NTM	(%)
CVX COP MRO BRGXF	B B	79.06					
CVX COP MRO BRGXF	B B	79.06					
COP MRO BRGXF	В			8.2	6.5	11	2.4
MRO BRGXF		52.58	9.7	6.7	5.4	11	3.4
BRGXF	В		11.2	8.0	5.0	9	3.8
		32.11	9.3	6.9	4.8	9	3.0
			10.4	7.4	5.2	10	3.2
	В	18.65	8.1	8.9	7.7	15	1.2
TOT	В	65.88	9.4	7.2	5.5	10	5.0
RDS-A	В	62.35	7.9	6.5	5.4	11	5.4
BP	В	59.15	9.6	6.6	5.2	9	5.7
STO	В	25.89	7.5	6.2	4.9	19	4.8
			8.1	6.6	5.4	11	5.0
							2.2
PBR							2.8
CEO							3.2
							3.3
							0.2
LUKOY	В	58.50					2.1
			14.5	8.4	6.4	12	2.5
FOG	D	100.28	0.8	9.1	0.1	26	0.6
	ь						1.1
	R						1.1
						14	0.6
						1/1	1.6
							0.8
DVIN	ь	70.57					0.9
			10.5	7.7	7.5	17	0.7
IMO	B	39 45	20.9	12.5	10.4	21	1.0
							6.1
ECA							2.3
CVE							3.0
SU							1.0
CNQ	В					14	0.5
						20	1.7
Debt: Eb	itda						
Ionths En		= Earnings 1	before inte	rest, tax, de	preciation		
H () I () I () S ()	CEO PTR DGZPY LUKOY  EOG CHK KTO APC DXY DVN  MO COSWF ECA CVE SU CNQ	PBR B CEO B PTR B DGZPY B LUKOY B EOG B CHK CTO B APC B DXY B DVN B EOSWF B ECA B CVE B SU B CNQ B	PBR B 48.70 PBR B 161.32 PTR B 122.45 PGZPY B 25.95 PGZPY B 26.60 PGZPY B 26.60 PGZPY B 26.60 PGZPY B 47.37 PGZPY B 39.45 PGZPY B 29.12 PGZPY B 26.60 PGZPY	WOPEY B 44.16 15.0 PBR B 48.70 9.1 CEO B 161.32 6.9 PTR B 122.45 13.9 DGZPY B 25.95 24.6 LUKOY B 58.50 16.4 14.5  EOG B 100.38 9.8 CHK 28.09 11.1 KTO B 47.37 10.7 APC B 64.74 8.9 DXY B 83.10 11.2 DVN B 76.57 8.9 10.3  MO B 39.45 20.9 COSWF B 29.12 23.1 ECA B 34.20 8.7 CVE B 26.60 9.8 SU B 36.76 13.9	WOPEY B 44.16 15.0 12.4 PBR B 48.70 9.1 8.8 CEO B 161.32 6.9 5.6 PTR B 122.45 13.9 7.4 DGZPY B 25.95 24.6 8.5 LUKOY B 58.50 16.4 8.4  14.5 8.4  EOG B 100.38 9.8 8.4 CHK 28.09 11.1 9.2 KTO B 47.37 10.7 7.8 APC B 64.74 8.9 6.8 DXY B 83.10 11.2 7.6 DVN B 76.57 8.9 7.3  MO B 39.45 20.9 12.5 COSWF B 29.12 23.1 12.7 ECA B 34.20 8.7 8.7 CVE B 26.60 9.8 8.6 SU B 36.76 13.9 9.9 CNQ B 73.76 7.5 7.8	WOPEY B 44.16 15.0 12.4 12.0 PBR B 48.70 9.1 8.8 7.6 CEO B 161.32 6.9 5.6 6.7 PTR B 122.45 13.9 7.4 6.1 DGZPY B 25.95 24.6 8.5 3.9 LUKOY B 58.50 16.4 8.4 3.9 LUKOY B 58.50 16.4 8.4 3.9 LUKOY B 100.38 9.8 8.4 9.1 CHK 28.09 11.1 9.2 8.2 ECO B 47.37 10.7 7.8 7.9 APC B 64.74 8.9 6.8 7.2 DXY B 83.10 11.2 7.6 6.7 DVN B 76.57 8.9 7.3 6.0 LUKOY B 29.12 23.1 12.7 9.1 ECA B 34.20 8.7 8.7 8.5 ECA B 34.20 8.7 8.7 8.5 ECA B 36.66 13.9 9.9 7.5 ECA B 36.76 13.9 9.9 7.5 ECA CINC B 73.76 7.5 7.8 7.3	WOPEY B 44.16 15.0 12.4 12.0 28 PBR B 48.70 9.1 8.8 7.6 13 CEO B 161.32 6.9 5.6 6.7 12 PTR B 122.45 13.9 7.4 6.1 15 DGZPY B 25.95 24.6 8.5 3.9 5 LUKOY B 58.50 16.4 8.4 3.9 8  EOG B 100.38 9.8 8.4 9.1 26 CHK 28.09 11.1 9.2 8.2 13 CTO B 47.37 10.7 7.8 7.9 14 APC B 64.74 8.9 6.8 7.2 DXY B 83.10 11.2 7.6 6.7 14 DVN B 76.57 8.9 7.3 6.0 11  MO B 39.45 20.9 12.5 10.4 21 COSWF B 29.12 23.1 12.7 9.1 14 ECA B 34.20 8.7 8.7 8.5 27 CVE B 26.60 9.8 8.6 8.5 20 SU B 36.76 13.9 9.9 7.5 24 CNQ B 73.76 7.5 7.8 7.3 14



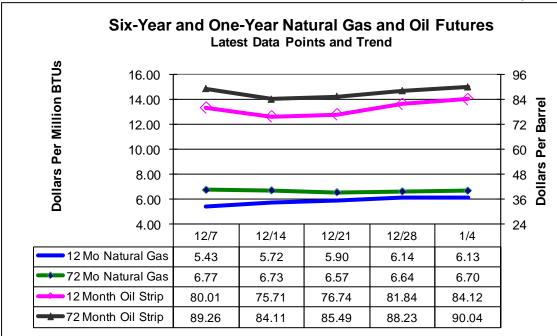
A Weekly Analysis of Large Cap Oil and Gas Stocks January 5, 2010

			Index of Reco	ent Research
Stock 1		NO.G		
	lue		Cubicat	Thomas
<i>Date</i> 31-Dec	H	<u>Symbol</u> WLL	Subject Whiting Petroleum	Theme North Dakota Bakken Oil Producer
	H		Woodside Petroleum	
29-Dec 22-Dec	H	WOPEY XOM	ExxonMobil	Buy for Australian LNG
22-Dec 18-Dec	H			Exxquisite Timing Raise CRT NPV 21%; Lower SBR NPV 18%
	4	CRT, SBR	Top Line Cash Payers	
15-Dec			XTO Energy, ExxonMobil	ExxonMobil Offers \$52 a Share for XTO Energy
11-Dec	*	SJT	San Juan Basin Royalty Trust	Natural Gas Income with Upside (ISC Weekly)
8-Dec	-11	LUKOY	Lukoil Oil Company	Reemphasizing Oil
8-Dec	-	PBR	Petrobras	Buy for Long-Term Growth (Meter Reader)
4-Dec	-	COSWF	Canadian Oil Sands Trust	November Production below Capacity
1-Dec	_	ECA, CVE	EnCana, Cenovus Energy Inc.	Buy EnCana, Buy Cenovus (Meter Reader)
20-Nov	_	FRHLF	Freehold Royalty Trust	Highest Distribution Rate Unhedged (ISC Weekly)
17-Nov	*	BRGXF	BG Group	Oil Price Trend Validates Offshore Brazil (Meter Reader
13-Nov	*	ECA	EnCana Corporation	Approaching November 30 Split into Two Companies
13-Nov	*	PEYUF	Peyto Energy Trust	Deep Basin Drilling "Going to Explode" (ISC Weekly)
9-Nov	*	OGZPY	Gazprom	Sharp Recovery from Sharp Dip
6-Nov	*	SU	Suncor Energy	Expects to Keep 12% Syncrude
6-Nov	*	EOG	EOG Resources Inc.	Accenting Oil
5-Nov	*	DMLP	Dorchester Minerals, L.P.	More Drilling on DMLP Land
6-Nov	*	HGT	Hugoton Royalty Trust	Distribution Trend Up (Income and Small Cap Weekly)
6-Nov	*	MRO	Marathon Oil Corporation	Refinery Expansion Nearly Complete
6-Nov	*	APC	Anadarko Petroleum Corporation	McDep Ratio above 1.0
5-Nov	*	CNQ	Canadian Natural Resources	Oil Sands Mining Challenge
5-Nov	_	TOT	Total S.A.	New Projects for Growth
5-Nov	-	STO	Statoil ASA	Oil Price Leading Natural Gas Price
4-Nov	_	DVN	Devon Energy Corporation	Progress in Shale Gas
4-Nov		XEC	Cimarex Energy Company	Raise Net Present Value to \$50 a Share from \$46
3-Nov	_	CEO	CNOOC Ltd	Buy China Oil and Gas (Meter Reader)
3-Nov	_	PTR	PetroChina Company Limited	Buy China Oil and Gas (Meter Reader)
2-Nov		IMO	Imperial Oil Limited	In Situ Oil Production Cumulates Past a Billion Barrels
2-Nov	_	EAC	Encore Acquisition Company	Denbury Resources Offers \$50 a Share to Acquire Enco
2-Nov	-	CVX	Chevron Corporation	Raise Net Present Value to \$102 a Share from \$97
29-Oct	_	RDSA	Royal Dutch Shell plc	Shedding Downstream Image
29-0ct 28-0ct	_	COP	ConocoPhillips	
	_			Downsizing to Revitalize
27-Oct	_	BP OXY	BP p.l.c.	Raise Net Present Value to \$80 a Share from \$72
23-Oct <b>Meter</b>			Occidental Petroleum Corporation	Raise Net Present Value to \$95 a Share from \$87
	17.	Lauci	XX7 11	
5-Jan	$\vdash$	WODEN	Weekly	Poss for Asset will as LNC
29-Dec	$\vdash$	WOPEY	Woodside Petroleum	Buy for Australian LNG
22-Dec	-	XOM	ExxonMobil	Exxquisite Timing
15-Dec			XTO Energy, ExxonMobil	ExxonMobil Offers \$52 a Share for XTO Energy
	a		Cap Weekly	
31-Dec	L	WLL	Whiting Petroleum	North Dakota Bakken Oil Producer
24-Dec	L		Weekly	Trending Up for the Tens
18-Dec	L	CRT, SBR	Top Line Cash Payers	Raise CRT NPV 21%; Lower SBR NPV 18%
11-Dec	*	SJT	San Juan Basin Royalty Trust	Natural Gas Income with Upside



# DEP Meter Reader

A Weekly Analysis of Large Cap Oil and Gas Stocks January 5, 2010



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