

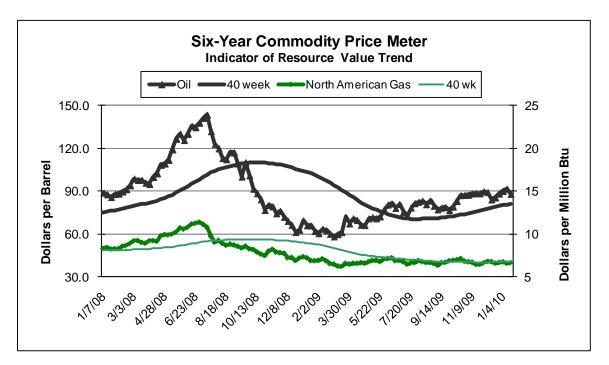
A Weekly Analysis of Large Cap Oil and Gas Stocks January 19, 2010

Buy Canadian Oil and Gas Producers

Summary and Recommendation

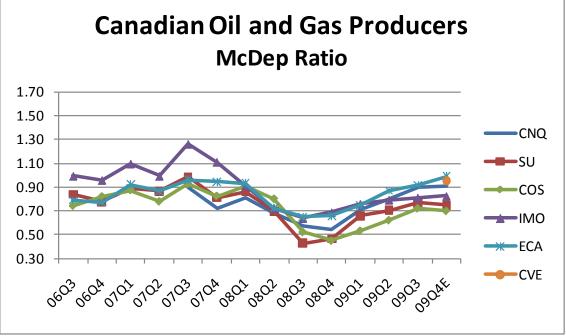
Six buy recommendations among Canadian producers include five concentrated on oil, **Canadian Oil Sands Trust (COSWF), Suncor Energy (SU), Imperial Oil (IMO), Canadian Natural Resources (CNQ)** and **Cenovus Energy (CVE)** as well as one concentrated on natural gas, **Encana (ECA)** (see Table 1). The five oil producers trade at McDep Ratios ranging from COSWF at 0.70 to CVE at 0.95 (see Table 2). ECA has a stock price near Net Present Value (NPV) while some U.S. peers have recently crossed a McDep Ratio of 1.0 and trade above NPV. COSWF offers income anticipated to be 6.3% for the next twelve months including an increase expected to be announced on January 28 (see Table 3). McDep Ratios were unusually low during the global financial panic (see chart on page 2). Unlevered returns have been strong since then and we look for further gains ahead (see chart on page2). Recent news of the resignation of Alberta's energy minister may be a sign of a better provincial royalty (tax) program to further undo the damage of the untimely increase of a few years ago. Finally, the trend in long-term oil price continues upward with current quote of \$88 a barrel above the 40-week average of \$81 (see chart below, <u>Six-Year Commodity Price Meter</u> and on page 7, <u>Six-Year and One-Year Natural Gas and Oil Futures)</u>. Natural gas has unusually strong potential to outperform oil in the 2010s.

Kurt H. Wulff, CFA

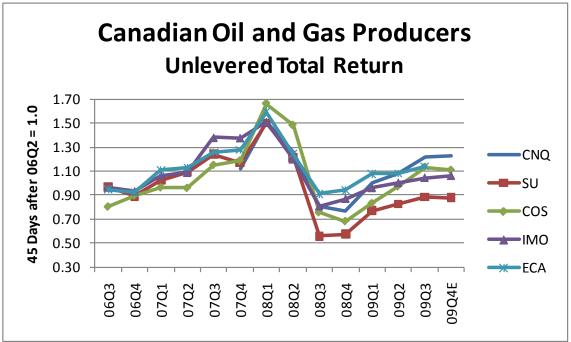




A Weekly Analysis of Large Cap Oil and Gas Stocks January 19, 2010



Note: Data points at end of quarter plus about 45 days



Note: Data points at end of quarter plus about 45 days



January 19, 2010

| | | - | | Table 1 | | | | | | |
|------------------------------|------------|---------|-----------|----------|------------|---------|-------------|---------|---------|-------|
| | | N | AcDep | Energy | y Portfoli | 0 | | | | |
| | Geogr | aphic | e Domi | cile and | l Busines | s Segn | nents | | | |
| | | | | | | Drasa | 1t Value by | Sagmon | t (9%) | |
| | | | Price | | | North | Rest | segmen | l (70) | |
| | | | (US\$/sh) | EV/ | Enterprise | Amer. | of World | | | |
| | Symbol/ | Ratina | 15-Jan | Market | Value | Natural | Natural | Oil | Down- | McDep |
| | | B = Buy | | Сар | (\$mm) | Gas | Gas | Prod'n | stream | Ratio |
| | | J = Duy | 2010 | Cup | (¢mm) | Gus | Gus | 1104 11 | stream | Run |
| U.S. Integrated | | | | | | | | | | |
| Chevron Corporation | CVX | В | 79.23 | 1.19 | 189,000 | 4 | 10 | 71 | 14 | 0.81 |
| Exxon Mobil Corporation | XOM | В | 69.11 | 1.15 | 383,000 | 5 | 22 | 54 | 19 | 0.80 |
| Marathon Oil Corporation | MRO | В | 31.64 | 1.51 | 33,900 | 8 | 5 | 61 | 26 | 0.69 |
| ConocoPhillips | COP | В | 53.02 | 1.66 | 132,000 | 12 | 11 | 64 | 13 | 0.63 |
| Total or Median * | 29% | 9% | 13% | | 738,000 | | | | | 0.75 |
| Europe | | | | | | | | | | |
| BG Group | BRGXF | В | 19.80 | 1.14 | 76,300 | | 21 | 48 | 31 | 0.91 |
| BP plc | BROJH | B | 61.64 | 1.31 | 256,000 | 6 | 9 | 63 | 22 | 0.82 |
| Royal Dutch Shell plc | RDS-A | B | 60.51 | 1.32 | 245,000 | 3 | 27 | 49 | 22 | 0.81 |
| Statoil ASA (33%) | STO | B | 25.92 | 1.38 | 37,600 | | 49 | 51 | - | 0.80 |
| Total S.A. | TOT | В | 63.41 | 1.25 | 177,000 | | 19 | 59 | 22 | 0.75 |
| Total or Median * | 31% | 11% | 17% | | 792,000 | | | | | 0.81 |
| Australia/Brazil/China/Russ | ia | | | | | | | | | |
| CNOOC Limited (34%) | CEO | В | 156.73 | 1.01 | 24,100 | | 11 | 89 | - | 1.16 |
| Woodside Petroleum Ltd. | WOPEY | B | 43.51 | 1.20 | 37,000 | | 77 | 23 | - | 0.99 |
| PetroChina Company Ltd (14% | | B | 122.17 | 1.08 | 33,900 | | 15 | 69 | 15 | 0.83 |
| Petrobras | PBR | В | 45.37 | 1.27 | 252,000 | | 5 | 80 | 15 | 0.82 |
| Lukoil Oil Company | LUKOY | B | 58.35 | 1.12 | 55,100 | | | 66 | 34 | 0.46 |
| Gazprom (50%) | OGZPY | В | 25.25 | 1.27 | 95,000 | | 76 | 24 | - | 0.45 |
| Total or Median * | 20% | 13% | 20% | | 497,000 | | | | | 0.82 |
| U.S. Independent | | | | | | | | | | |
| Anadarko Petroleum Corp. | APC | В | 65.89 | 1.43 | 46,500 | 48 | | 47 | 5 | 1.08 |
| EOG Resources | EOG | B | 96.87 | 1.13 | 27,800 | 68 | 5 | 28 | - | 1.00 |
| XTO Energy Inc. | XTO | B | 47.35 | 1.40 | 38,500 | 73 | 5 | 20 | - | 1.05 |
| Chesapeake Energy Corp. | CHK | 2 | 27.91 | 1.74 | 30,400 | 88 | | 12 | - | 0.89 |
| Occidental Petroleum Corp. | OXY | В | 78.92 | 1.08 | 69,300 | 10 | 1 | 82 | 7 | 0.84 |
| Devon Energy Corporation | DVN | В | 73.03 | 1.28 | 42,100 | 61 | | 39 | - | 0.79 |
| Total or Median * | 10% | 13% | 17% | | 255,000 | | | | | 0.95 |
| Canada | | | | | | | | | | |
| EnCana Corporation | ECA | В | 34.49 | 1.40 | 36,300 | 93 | | 7 | - | 0.99 |
| Cenovus Energy Inc. | CVE | В | 25.25 | 1.32 | 25,000 | 24 | | 64 | 11 | 0.95 |
| Canadian Natural Resources | CNQ | В | 70.19 | | 49,900 | 20 | | 80 | - | 0.90 |
| Imperial Oil Limited (30%) | IMO | В | 39.56 | | 11,100 | 5 | | 80 | 16 | 0.84 |
| Suncor Energy | SU | В | 35.82 | | 74,900 | 5 | | 85 | 10 | 0.75 |
| Canadian Oil Sands Trust | COSWF | В | 28.42 | | 15,200 | | | 100 | - | 0.70 |
| Total or Median * | 8% | 13% | 20% | | 212,000 | | | | | 0.87 |
| Income and Small Cap (see se | parate wee | kly ana | lysis) | | | | | | | |
| | 2% | 41% | 13% | | 50,700 | 37 | | 63 | | 0.95 |
| Composite | | | | | | | | | | |
| Enterprise Value Weighting | 100% | | | | 2,544,700 | 11 | 16 | 59 | 15 | 0.79 |
| Equal Weighting | | 100% | | | | 32 | 8 | 54 | 6 | 0.87 |
| Equal Weighted Buys | | | 100% | | | 15 | 12 | 64 | 9 | 0.83 |
| | | | | | | | | | | |

* 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 | | | | | |
|--|----------|-------|-----------|---------|----------|-----------|---------|-------|
| | McL |)ep l | Energy | Portfol | lio | | | |
| Net | | - | | | ep Ratio | | | |
| | | | | | | | | |
| | | | Price | | | Net | | |
| | | | (US\$/sh) | | Market | Present | Debt/ | |
| | Symbol/R | ating | 15-Jan | Shares | Cap | Value | Present | McDep |
| | B = | = Buy | 2010 | (mm) | (US\$mm) | (US\$/sh) | Value | Ratio |
| U.S. Integrated | | | | | | | | |
| Chevron Corporation | CVX | В | 79.23 | 2,001 | 159,000 | 102.00 | 0.13 | 0.81 |
| Exxon Mobil Corporation | XOM | B | 69.11 | 4,803 | 332,000 | 89.00 | 0.11 | 0.80 |
| Marathon Oil Corporation | MRO | B | 31.64 | 711 | 22,500 | 53.00 | 0.23 | 0.69 |
| ConocoPhillips | COP | B | 53.02 | 1,498 | 79,000 | 105.00 | 0.25 | 0.63 |
| Total or Median | 0 | D | 55.02 | 1,490 | 593,000 | 105.00 | 0.18 | 0.05 |
| | | | | | | | | |
| Europe | | | | | | | | |
| BG Group plc | BRGXF | В | 19.80 | 3,390 | 67,100 | 22.00 | 0.11 | 0.91 |
| BP plc | BP | В | 61.64 | 3,156 | 195,000 | 80.00 | 0.20 | 0.82 |
| Royal Dutch Shell plc | RDS-A | В | 60.51 | 3,066 | 186,000 | 79.00 | 0.20 | 0.81 |
| Statoil ASA (33%) | STO | В | 25.92 | 1,051 | 27,200 | 35.00 | 0.22 | 0.80 |
| Total S.A. | TOT | В | 63.41 | 2,237 | 142,000 | 90.00 | 0.15 | 0.75 |
| Total or Median | | | | | 617,000 | | 0.20 | 0.81 |
| Australia/Brazil/China/Russia | | | | | | | | |
| CNOOC Limited (34%) | CEO | В | 156.73 | 152 | 23,900 | 135.00 | 0.01 | 1.16 |
| Woodside Petroleum Ltd. | WOPEY | В | 43.51 | 709 | 30,800 | 44.00 | 0.17 | 0.99 |
| PetroChina Company Ltd (14%) | PTR | В | 122.17 | 256 | 31,300 | 150.00 | 0.06 | 0.83 |
| Petrobras | PBR | В | 45.37 | 4,387 | 199,000 | 58.00 | 0.17 | 0.82 |
| Lukoil Oil Company | LUKOY | В | 58.35 | 847 | 49,400 | 135.00 | 0.05 | 0.46 |
| Gazprom (50%) | OGZPY | B | 25.25 | 2,965 | 74,900 | 64.00 | 0.10 | 0.45 |
| Total or Median | | | | _,, | 409,000 | | 0.08 | 0.82 |
| | | | | | | | | |
| U.S. Independent Anadarko Petroleum Corp. | APC | В | 65.89 | 493 | 32,500 | 59.00 | 0.32 | 1.08 |
| EOG Resources | EOG | B | 96.87 | 251 | 24,300 | 92.00 | 0.32 | 1.00 |
| XTO Energy Inc. | XTO | B | 47.35 | 580 | 24,500 | 47.00 | 0.13 | 1.05 |
| Chesapeake Energy Corp. | CHK | D | 27.91 | 626 | 17,500 | 34.00 | 0.29 | 0.89 |
| Occidental Petroleum Corp. | OXY | В | 78.92 | 814 | 64,200 | 95.00 | 0.06 | 0.89 |
| Devon Energy Corporation | DVN | B | 73.03 | 450 | 32,900 | 98.00 | 0.00 | 0.79 |
| Total or Median | DVIN | Б | 75.05 | 450 | 198,900 | 98.00 | 0.17 | 0.95 |
| | | | | | | | | |
| Canada | | | | | | | | |
| EnCana Corporation | ECA | В | 34.49 | 751 | 25,900 | 35.00 | 0.28 | 0.99 |
| Cenovus Energy Inc. | CVE | В | 25.25 | 751 | 19,000 | 27.00 | 0.23 | 0.95 |
| Canadian Natural Resources | CNQ | В | 70.19 | 542 | 38,000 | 80.00 | 0.21 | 0.90 |
| Imperial Oil Limited (30%) | IMO | В | 39.56 | 256 | 10,200 | 48.00 | 0.07 | 0.84 |
| Suncor Energy | SU | В | 35.82 | 1,572 | 56,300 | 52.00 | 0.19 | 0.75 |
| Canadian Oil Sands Trust | COSWF | В | 28.42 | 484 | 13,800 | 42.00 | 0.07 | 0.70 |
| Total or Median | | | | | 163,000 | | 0.20 | 0.87 |

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, \$8 a million btu.



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| • | 69.11 79.23 53.02 31.64 19.80 61.64 63.41 60.51 25.92 43.51 45.37 156.73 | Adjustd Resrvs/ Prod NTM 12.4 9.7 11.2 9.3 10.4 8.1 9.6 9.4 7.9 7.5 8.1 15.0 9.1 | | d EV/ Ebitda NTM 6.7 5.6 5.2 4.9 5.4 8.2 5.4 5.5 5.4 5.5 5.4 5.0 5.5 5.4 5.0 5.5 5.4 5.0 5.5 5.4 5.0 5.5 5.4 5.0 5.5 5.4 5.0 5.5 5.4 5.0 5.5 5.4 5.0 5.5 5.4 5.0 5.5 5.4 5.0 5.5 5.4 5.0 5.5 5.4 5.0 5.5 5.4 5.0 5.5 5.4 5.0 5.5 5.4 5.4 5.0 5.5 5.4 5.5 5.4 5.5 5.4 5.5 5.4 5.5 5.4 5.5 5.4 5.5 5.4 5.5 5.5 | P/E NTM 12 12 9 9 9 11 11 16 10 10 10 12 22 12 12 29 13 | Divd or Distrib NTM (%) 2.4 3.4 3.8 3.0 3.2 1.1 5.5 5.2 5.6 4.9 5.2 2.3 |
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| bles ting Buy B B B B B B B B B B B B B B B B B B | s and Di Price (US\$/sh) 15-Jan 2010 69.11 79.23 53.02 31.64 19.80 61.64 63.41 60.51 25.92 43.51 45.37 156.73 | Adjustd Resrvs/ Prod NTM 12.4 9.7 11.2 9.3 10.4 8.1 9.6 9.4 7.9 7.5 8.1 15.0 9.1 | PV/ Ebitda NTM 8.4 6.9 8.2 7.0 7.6 9.1 6.8 7.4 6.7 6.3 6.8 12.7 | EV/ Ebitda NTM 6.7 5.6 5.2 4.9 5.4 5.4 5.4 5.6 5.5 5.4 5.0 5.5 5.4 5.0 5.5 | NTM 12 12 9 9 11 16 10 10 12 22 12 12 29 29 | Distrib NTM (%) 2.4 3.4 3.8 3.0 3.2 1.1 5.5 5.2 5.6 4.9 5.2 |
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| B B B B | 25.92 43.51 45.37 156.73 | 7.5 8.1 15.0 9.1 | 6.3 6.8 12.7 | 5.0 5.5 12.6 | 22 12 29 | 4.9 5.2 |
| BB | 43.51 45.37 156.73 | 8.1 15.0 9.1 | 6.8 | 5.5 | 12 29 | 5.2 |
| В | 45.37 156.73 | 15.0 9.1 | 12.7 | 12.6 | 29 | |
| В | 45.37 156.73 | 9.1 | | | | 2.3 |
| В | 45.37 156.73 | 9.1 | | | | 2.3 |
| В | 45.37 156.73 | 9.1 | | | | 2.3 |
| | 156.73 | | 9.0 | 7.4 | 13 | |
| В | | | | | | 3.0 |
| | | 6.9 | 5.7 | 6.7 | 12 | 3.3 |
| В | 122.17 | 13.9 | 7.5 | 6.2 | 15 | 3.3 |
| В | 58.35 | 16.4 | 8.6 | 4.0 | 8 | 2.2 |
| В | 25.25 | 24.6 | 8.3 | 3.8 | 5 | 0.2 |
| | | 14.5 | 8.5 | 6.4 | 12 | 2.6 |
| | | | | | | |
| | | | | | | |
| | 27.91 | 11.1 | 12.1 | 10.8 | 22 | 1.1 |
| В | 96.87 | 9.8 | 9.3 | 9.8 | 32 | 0.6 |
| В | 47.35 | 10.7 | 9.5 | 9.6 | 19 | 1.1 |
| В | 65.89 | 8.9 | 6.7 | 7.2 | | 0.5 |
| В | 78.92 | 11.2 | 7.7 | 6.5 | 14 | 1.7 |
| В | 73.03 | 8.9 | 7.2 | 5.7 | 11 | 0.9 |
| | | 10.3 | 8.5 | 8.4 | 19 | 1.0 |
| | | | | | | |
| n | 20.50 | 10.4 | 11.0 | 0.7 | 10 | 1.0 |
| | | | | | | 1.0 |
| _ | | | | | | 6.3 |
| _ | | | | | | 2.3 |
| | | | | | | 3.2 |
| В | | | | | | 1.1 |
| - D | /0.19 | | | | | 0.6 |
| В | | 11.8 | 9.6 | 8.6 | 19 | 1.7 |
| B | | | | • | | |
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| | B B B | B 28.42 B 34.49 B 25.25 B 35.82 | B 28.42 23.1 B 34.49 8.7 B 25.25 9.8 B 35.82 13.9 B 70.19 7.5 Image: Comparison of the system of the syst | B 28.42 23.1 13.7 B 34.49 8.7 9.0 B 25.25 9.8 8.8 B 35.82 13.9 10.2 B 70.19 7.5 8.1 Image: Control of the system of the sy | B 28.42 23.1 13.7 9.6 B 34.49 8.7 9.0 8.9 B 25.25 9.8 8.8 8.4 B 35.82 13.9 10.2 7.6 B 70.19 7.5 8.1 7.4 | B 28.42 23.1 13.7 9.6 15 B 34.49 8.7 9.0 8.9 28 B 25.25 9.8 8.8 8.4 20 B 35.82 13.9 10.2 7.6 27 B 70.19 7.5 8.1 7.4 13 Image: Mark and the state of the state |

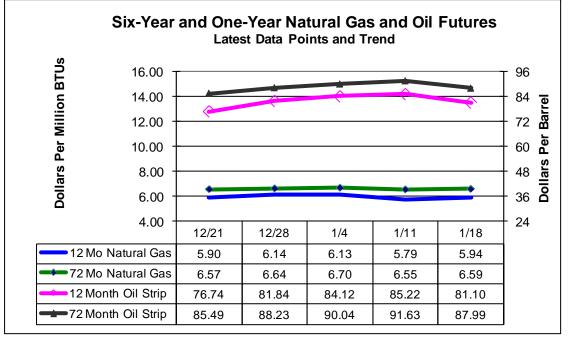


January 19, 2010

| 31-Dec W 29-Dec * W 15-Dec * X 11-Dec * S. 8-Dec * L 8-Dec * L 8-Dec * P 4-Dec * C 1-Dec * E 20-Nov * F 17-Nov * B 13-Nov * P 9-Nov * O 6-Nov * A 6-Nov * D 6-Nov * H 6-Nov * M 6-Nov S 5-Nov * C 5-Nov * C 5-Nov % S | Symbol WILL WOPEY CTO, XOM JT JUKOY PBR COSWF COS COS COS COS COS COS COS COS COS COS | Subject Whiting Petroleum Woodside Petroleum XTO Energy, ExxonMobil San Juan Basin Royalty Trust Lukoil Oil Company Petrobras Canadian Oil Sands Trust EnCana, Cenovus Energy Inc. Freehold Royalty Trust BG Group Peyto Energy Trust Gazprom Anadarko Petroleum Corporation Dorchester Minerals, L.P. EOG Resources Inc. | Image: Theme Image: Theme Image: Theme Image: Theme |
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| Date S. 31-Dec W 29-Dec * W 15-Dec * X 11-Dec * S. 8-Dec * L 90-Nov * D 6-Nov * D 6-Nov * L 6-Nov * M 6-Nov * S 5-Nov * C 5-Nov * C 5-Nov * Z 4-Nov * M 4-Nov * Z 3-Nov * C 3-Nov * C 3-Nov * C 3-Nov * C | Symbol WILL WOPEY CTO, XOM JT JUKOY PBR COSWF COS COS COS COS COS COS COS COS COS COS | Whiting Petroleum Woodside Petroleum XTO Energy, ExxonMobil San Juan Basin Royalty Trust Lukoil Oil Company Petrobras Canadian Oil Sands Trust EnCana, Cenovus Energy Inc. Freehold Royalty Trust BG Group Peyto Energy Trust Gazprom Anadarko Petroleum Corporation Dorchester Minerals, L.P. EOG Resources Inc. | North Dakota Bakken Oil Producer (ISC Weekly) Buy for Australian LNG (Meter Reader) ExxonMobil Offers \$52 a Share for XTO Energy (MR) Natural Gas Income with Upside (ISC Weekly) Reemphasizing Oil Buy for Long-Term Growth (Meter Reader) November Production below Capacity (ISCW) Buy EnCana, Buy Cenovus (Meter Reader) Highest Distribution Rate Unhedged (ISC Weekly) Oil Price Trend Validates Offshore Brazil (Meter Reader) Deep Basin Drilling "Going to Explode" (ISC Weekly) Sharp Recovery from Sharp Dip McDep Ratio above 1.0 More Drilling on DMLP Land |
| 31-Dec W 29-Dec * W 15-Dec * X 11-Dec * S 8-Dec * L 1-Dec * E 12-Nov * F 13-Nov * P 9-Nov * O 6-Nov * D 6-Nov * H 6-Nov * M 6-Nov * S 5-Nov * C 5-Nov * T 4-Nov * X 3-Nov * P 2-Nov * T | WIL WOPEY KTO, XOM SJT UKOY PBR COSWF COSWF CA, CVE FRHLF BRGXF PEYUF DGZPY APC DMLP COG HGT MRO | Whiting Petroleum Woodside Petroleum XTO Energy, ExxonMobil San Juan Basin Royalty Trust Lukoil Oil Company Petrobras Canadian Oil Sands Trust EnCana, Cenovus Energy Inc. Freehold Royalty Trust BG Group Peyto Energy Trust Gazprom Anadarko Petroleum Corporation Dorchester Minerals, L.P. EOG Resources Inc. | North Dakota Bakken Oil Producer (ISC Weekly) Buy for Australian LNG (Meter Reader) ExxonMobil Offers \$52 a Share for XTO Energy (MR) Natural Gas Income with Upside (ISC Weekly) Reemphasizing Oil Buy for Long-Term Growth (Meter Reader) November Production below Capacity (ISCW) Buy EnCana, Buy Cenovus (Meter Reader) Highest Distribution Rate Unhedged (ISC Weekly) Oil Price Trend Validates Offshore Brazil (Meter Reader) Deep Basin Drilling "Going to Explode" (ISC Weekly) Sharp Recovery from Sharp Dip McDep Ratio above 1.0 More Drilling on DMLP Land |
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| 11-Dec * S. 8-Dec * I. 8-Dec * P 4-Dec * P 4-Dec * P 1-Dec * P 20-Nov * F 17-Nov * B 13-Nov * P 9-Nov * O 6-Nov * M 6-Nov * H 6-Nov * M 6-Nov * N 6-Nov * N 6-Nov * N 6-Nov * S 5-Nov * T 4-Nov * N 4-Nov * X 3-Nov * C 3-Nov * P 2-Nov * Y | SJT JUKOY PBR COSWF ECA, CVE FRHLF BRGXF PEYUF DGZPY APC DMLP EOG HGT MRO | San Juan Basin Royalty Trust Lukoil Oil Company Petrobras Canadian Oil Sands Trust EnCana, Cenovus Energy Inc. Freehold Royalty Trust BG Group Peyto Energy Trust Gazprom Anadarko Petroleum Corporation Dorchester Minerals, L.P. EOG Resources Inc. | Natural Gas Income with Upside (ISC Weekly) Reemphasizing Oil Buy for Long-Term Growth (Meter Reader) November Production below Capacity (ISCW) Buy EnCana, Buy Cenovus (Meter Reader) Highest Distribution Rate Unhedged (ISC Weekly) Oil Price Trend Validates Offshore Brazil (Meter Reader) Deep Basin Drilling "Going to Explode" (ISC Weekly) Sharp Recovery from Sharp Dip McDep Ratio above 1.0 More Drilling on DMLP Land |
| 8-Dec * L 8-Dec * P 4-Dec * P 1-Dec * P 20-Nov * F 17-Nov * B 13-Nov * P 9-Nov * O 6-Nov * A 6-Nov * H 6-Nov * M 6-Nov * M 6-Nov * N 3-Nov | UKOY PBR COSWF ECA, CVE FRHLF BRGXF PEYUF OGZPY APC OMLP EOG HGT MRO | Lukoil Oil Company Petrobras Canadian Oil Sands Trust EnCana, Cenovus Energy Inc. Freehold Royalty Trust BG Group Peyto Energy Trust Gazprom Anadarko Petroleum Corporation Dorchester Minerals, L.P. EOG Resources Inc. | Reemphasizing Oil Buy for Long-Term Growth (Meter Reader) November Production below Capacity (ISCW) Buy EnCana, Buy Cenovus (Meter Reader) Highest Distribution Rate Unhedged (ISC Weekly) Oil Price Trend Validates Offshore Brazil (Meter Reader) Deep Basin Drilling "Going to Explode" (ISC Weekly) Sharp Recovery from Sharp Dip McDep Ratio above 1.0 More Drilling on DMLP Land |
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| 9-Nov * O 6-Nov * D 6-Nov * D 6-Nov * D 6-Nov * D 6-Nov * H 6-Nov * M 6-Nov * M 6-Nov * M 6-Nov * S 5-Nov * C 5-Nov * T 4-Nov * M 3-Nov * C 3-Nov * P 2-Nov * C | OGZPY APC DMLP EOG IGT MRO | Gazprom A nadarko Petroleum Corporation Dorchester Minerals, L.P. EOG Resources Inc. | Sharp Recovery from Sharp DipMcDep Ratio above 1.0More Drilling on DMLP Land |
| 6-Nov * A 6-Nov * D 6-Nov * B 6-Nov * H 6-Nov * M 6-Nov * M 6-Nov * M 6-Nov * M 6-Nov * S 5-Nov * C 5-Nov * T 4-Nov * D 4-Nov * X 3-Nov * C 2-Nov * C | APC DMLP EOG HGT MRO | Anadarko Petroleum Corporation Dorchester Minerals, L.P. EOG Resources Inc. | McDep Ratio above 1.0 More Drilling on DMLP Land |
| 6-Nov * D 6-Nov * H 6-Nov * M 6-Nov * S 5-Nov * C 5-Nov * T 4-Nov * D 4-Nov * X 3-Nov * C 2-Nov * C | DMLP EOG HGT MRO | Dorchester Minerals, L.P. EOG Resources Inc. | More Drilling on DMLP Land |
| 6-Nov * H 6-Nov * H 6-Nov * N 6-Nov * N 6-Nov * N 6-Nov * S 5-Nov * C 5-Nov * T 4-Nov * D 4-Nov * X 3-Nov * C 2-Nov * C | EOG HGT MRO | EOG Resources Inc. | |
| 6-Nov * H 6-Nov * M 6-Nov * S' 5-Nov * C 5-Nov * C 5-Nov * T 4-Nov * D 4-Nov * X 3-Nov * C 3-Nov * P 2-Nov * C | HGT MRO | | Accenting Oil |
| 6-Nov * M 6-Nov * S' 5-Nov * C 5-Nov * C 5-Nov * T 4-Nov * D 4-Nov * X 3-Nov * C 3-Nov * P 2-Nov * C | MRO | | |
| 6-Nov * S' 5-Nov * C 5-Nov * S' 5-Nov * T 4-Nov * D 4-Nov * X 3-Nov * C 3-Nov * P 2-Nov * C | | Hugoton Royalty Trust | Distribution Trend Up (Income and Small Cap Weekly) |
| 5-Nov * C 5-Nov * S 5-Nov * T 4-Nov * D 4-Nov * X 3-Nov * C 3-Nov * P 2-Nov * C | | Marathon Oil Corporation | Refinery Expansion Nearly Complete |
| 5-Nov * S' 5-Nov * T 4-Nov * D 4-Nov * X 3-Nov * C 3-Nov * P 2-Nov * C | 0 | Suncor Energy | Expects to Keep 12% Syncrude |
| 5-Nov * S' 5-Nov * T 4-Nov * D 4-Nov * X 3-Nov * C 3-Nov * P 2-Nov * C | | Canadian Natural Resources | Oil Sands Mining Challenge |
| 5-Nov * T 4-Nov * D 4-Nov * X 3-Nov * C 3-Nov * P 2-Nov * C | STO | Statoil ASA | Oil Price Leading Natural Gas Price |
| 4-Nov * X 3-Nov * C 3-Nov * P 2-Nov * C | ТОТ | Total S.A. | New Projects for Growth |
| 4-Nov * X 3-Nov * C 3-Nov * P 2-Nov * C | - | Devon Energy Corporation | Progress in Shale Gas |
| 3-Nov * C 3-Nov * P 2-Nov * C | | Cimarex Energy Company | Raise Net Present Value to \$50 a Share from \$46 |
| 3-Nov * P 2-Nov * C | | CNOOC Ltd | Buy China Oil and Gas (Meter Reader) |
| 2-Nov * C | | PetroChina Company Limited | Buy China Oil and Gas (Meter Reader) |
| | | Chevron Corporation | Raise Net Present Value to \$102 a Share from \$97 |
| 21101 1 | | Encore Acquisition Company | Denbury Resources Offers \$50 a Share to Acquire Enco |
| 2-Nov * IN | | Imperial Oil Limited | In Situ Oil Production Cumulates Past a Billion Barrels |
| | | Royal Dutch Shell plc | Shedding Downstream Image |
| 28-Oct * C | | ConocoPhillips | Downsizing to Revitalize |
| | | BP p.l.c. | Raise Net Present Value to \$80 a Share from \$72 |
| | | Occidental Petroleum Corporation | Raise Net Present Value to \$00 a Share from \$72 |
| Meter Rea | | Occidental renoleum corporation | Raise Net Hesent value to \$55 a Share nom \$67 |
| 19-Jan | | Weekly | Buy Canadian Oil and Gas Producers |
| | | U.S. Independent Producers | Buy Devon, Rebalance EOG Resources |
| | | Weekly | |
| 5-Jan 29-Dec * W | | | Natural Gas and Oil for the Twenty-Tens |
| | | Woodside Petroleum | Buy for Australian LNG |
| | | | Daisa NDV to \$60 a Share from \$50 |
| | | Cimarex Energy | Raise NPV to \$60 a Share from \$50 |
| | | Bottom Line Cash Payers | Raise LINE NPV 13%; Lower HGT NPV 9% |
| | | Whiting Petroleum | North Dakota Bakken Oil Producer |
| 24-Dec * | | Weekly | Trending Up for the Tens |
| * A | | www.mcdep.com | |



January 19, 2010



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