

European Oil for Contrarians

Summary and Recommendation

We classify buy recommendations **Royal Dutch Shell, plc (RDS-A)**, **Statoil ASA (STO)**, and **Total S.A. (TOT)** as Contrarian Buys to acknowledge that the current stock price trend is down in comparison to the 200-day average. By a similar measure, oil price may have begun a downtrend measured by six-year futures at \$83 a barrel settling below the 40-week average of \$86 (see charts on page 2, <u>Six-Year Commodity Price Meter</u> and <u>Six-Year and One-Year Natural</u> <u>Gas and Oil Futures</u>). The Contrarian Buys are attractive on a value basis with McDep Ratios at 0.75, 0.71 and 0.60 respectively (see Tables 1-2 on pages 6-7). Income is strong with dividend yields indicated at 6.2%, 4.3% and 5.9% (see Table 3 on page 8). The abrupt change in price trend in currency markets may have contributed to the greater stock price decline for TOT, the only large cap in our coverage headquartered in a country that uses the euro. The currency effect may be temporary as oil price tends to adjust to a global level in real terms. The oil price decline does not cause us much concern as our long-term assumption for calculating McDep Ratios is \$75 a barrel adjusted for inflation. At the same time, we are optimistic that natural gas price may be near an upturn before next winter.

Analyzing each company by business segment, we see TOT most concentrated on oil at 58% (see tables on pages 3-4, <u>Functional Cash Flow and Present Value</u>).. STO is the leader in natural gas with concentration of Net Present Value (NPV) at 49%. Traditionally having a high downstream concentration, RDS apparently intends to reduce its 26% concentration further. During the past few weeks it may have been an advantage to have more downstream for a natural hedge on crude oil price.

The main determinants of present value can be captured by initial cash flow and the time it lasts. Along those lines for oil reserves, TOT, RDS and STO have adjusted life indices of 8.5, 6.8 and 4.1. In the same order of reserve life, the three companies have present value multiples of unlevered cash flow (PV/Ebitda) for oil of 6.7, 5.6 and 4.5.

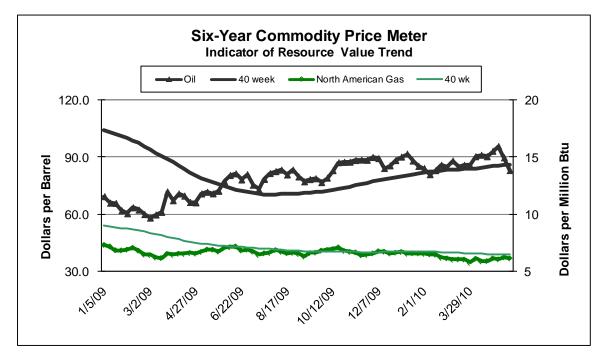
Cash flow margin for upstream production may have stabilized somewhat after fluctuating wildly in the three quarters after the global financial panic in September 2008 (see chart on page 5, <u>Upstream Cash Flow</u>). Behind the fluctuations in downstream cash flow there may be a broad trend that bottomed in late 2009 (see chart on page 5, <u>Downstream Cash Flow</u>).

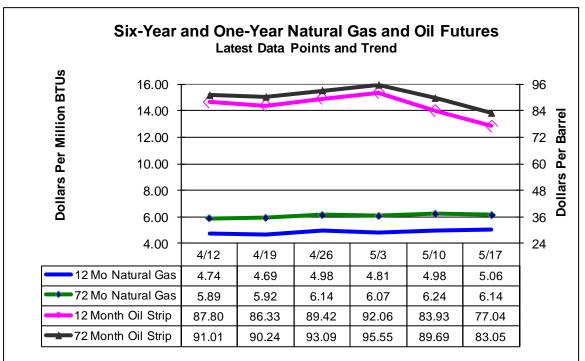
We like systematic accumulation of low McDep Ratio stocks of strongly financed companies with valuable oil and gas resources. McDep Ratios have declined further while investors may be concerned about the debt of lesser European countries among other factors. Meanwhile, Total, Statoil and Royal Dutch Shell are engines of economic growth, which is much of the solution to current problems.

Kurt H. Wulff, CFA

Please see disclosures on the final page.









| Ro | yal Dutch She | ll plc | | | |
|--|-----------------|-------------|---------------|-----------------|---------|
| Functional (| Cash Flow and | Present Va | lue | | |
| | | | | Present | |
| | NTM Ebitda | Adjusted | PV/ | Value | |
| | <u>(US\$mm)</u> | <u>R/P</u> | <u>Ebitda</u> | <u>(US\$mm)</u> | |
| North American Natural Gas | 1,130 | 4.5 | 8.0 | 9,000 | 3% |
| Rest of World Natural Gas | 8,020 | 11.8 | 8.9 | 71,000 | 23% |
| Oil | 26,030 | 6.8 | 5.6 | 147,000 | 48% |
| Downstream | 10,500 | | 7.4 | 78,000 | 26% |
| | 45,680 | 8.7 | 6.7 | 305,000 | 100% |
| Debt (US\$mm) | | | | | 63,000 |
| Net Present Value (US\$mm) | | | | | 242,000 |
| Shares (mm) | | | | | 3,066 |
| Net Present Value - Standard Estimate (US\$/sl | h) | | | | 79 |
| NPV Approximation by Cash Flow Multiple D | epending on R | eserve Life | (US\$/sh) | | 78 |

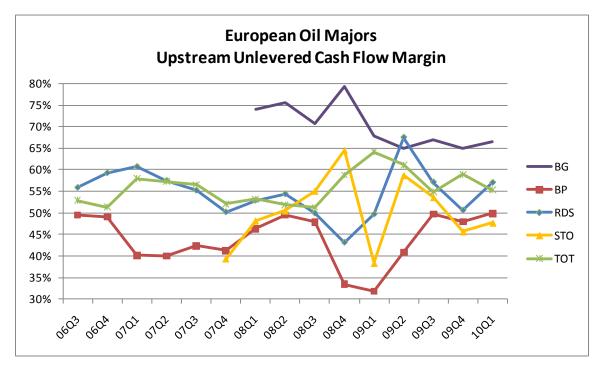
| | Statoil ASA | | | | |
|--|-----------------|----------------|---------------|-----------------|---------|
| Functional Ca | sh Flow and Pr | esent Value | | | |
| | | | | Present | |
| | NTM Ebitda | Adjusted | PV/ | Value | |
| | <u>(US\$mm)</u> | <u>R/P</u> | <u>Ebitda</u> | <u>(US\$mm)</u> | |
| | | | | | |
| Natural Gas | 7,604 | 9.9 | 9.2 | 70,000 | 49% |
| Oil | 15,835 | 4.1 | 4.5 | 71,800 | 51% |
| | 23,439 | 6.4 | 6.0 | 141,800 | 100% |
| Debt (US\$mm) | | | | | 30,400 |
| Net Present Value (US\$mm) | | | | | 111,400 |
| Shares (mm) | | | | | 3,183 |
| Net Present Value - Standard Estimate (US\$/sh) | | | | | 35 |
| NPV Approximation by Cash Flow Multiple Dependence | ling on Reserve | e Life (US\$/s | sh) | | 31 |

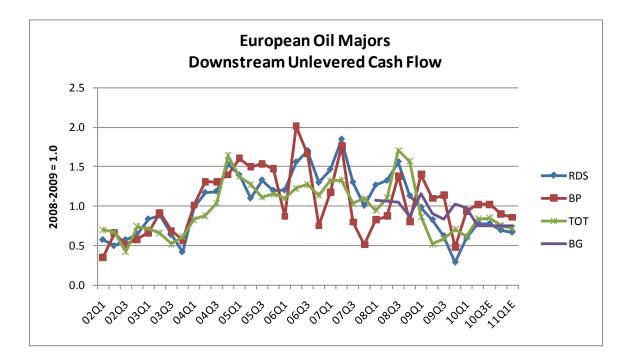


| | Total | | | | |
|--|-----------------|---------------|---------------|-----------------|---------|
| Functional Ca | sh Flow and P | resent Valu | e | | |
| | | | | Present | |
| | NTM Ebitda | Adjusted | PV/ | Value | |
| | <u>(US\$mm)</u> | <u>R/P</u> | <u>Ebitda</u> | <u>(US\$mm)</u> | |
| Rest of World Natural Gas | 5,250 | 11.5 | 8.6 | 45,000 | 19% |
| Oil | 20,300 | 8.5 | 6.7 | 136,000 | 58% |
| Downstream | 5,550 | | 9.4 | 52,000 | 22% |
| | 31,100 | 9.6 | 7.5 | 233,000 | 100% |
| Debt (US\$mm) | | | | | 31,000 |
| Net Present Value (US\$mm) | | | | | 202,000 |
| Shares (mm) | | | | | 2,243 |
| Net Present Value - Standard Estimate (US\$/sh) | | | | | 90 |
| NPV Approximation by Cash Flow Multiple Depe | nding on Rese | erve Life (US | \$\$/sh) | | 85 |
| Note: Downstream includes about \$5 billion pres | ent value for t | he company | 's 6% owr | nership | |
| of pharmaceutical company Sanofi-Aventi | s. | | | | |

| | BP plc | | | | |
|---------------------------------------|---------------------|--------------|---------------|-----------------|---------|
| Function | nal Cash Flow ar | nd Presen | t Value | | |
| | | | | Present | |
| | NTM Ebitda | Adjusted | PV/ | Value | |
| | <u>(US\$mm)</u> | <u>R/P</u> | <u>Ebitda</u> | <u>(US\$mm)</u> | |
| North American Natural Gas | 1,440 | 15.3 | 13.2 | 19,000 | 6% |
| Rest of World Natural Gas | 4,360 | 9.5 | 8.7 | 38,000 | 12% |
| Oil | 31,960 | 8.9 | 6.3 | 201,000 | 61% |
| Downstream | 9,300 | | 7.5 | 70,000 | 21% |
| | 47,060 | 9.7 | 7.0 | 328,000 | 100% |
| Debt (US\$mm) | | | | | 58,300 |
| Net Present Value (US\$mm) | | | | | 269,200 |
| Shares (mm) | | | | | 3,167 |
| Net Present Value - Standard Estimate | (US\$/sh) | | | | 85 |
| NPV Approximation by Cash Flow Mu | Itiple Depending or | n Reserve Li | fe (US\$/sh |) | 88 |









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|-------------------------------|------------|--------|-----------|----------|------------|---------|-------------|--------|--------|-------|
| | | | - | 0. | y Portfoli | | | | | |
| | Geogr | aphio | e Domio | cile and | l Busines | s Segn | nents | | | |
| | | | | | | | | | | |
| | | | | | | | it Value by | Segmen | t (%) | |
| | | | Price | | | North | Rest | | | |
| | | | (US\$/sh) | EV/ | Enterprise | Amer. | of World | | | |
| | Symbol/ | | 17-May | Market | Value | Natural | Natural | | Down- | McDep |
| | y, CB (see | below) | 2010 | Сар | (\$mm) | Gas | Gas | Prod'n | stream | Ratio |
| U.S. Integrated | | | | | | | | | | |
| Exxon Mobil Corporation | XOM | CB | 63.27 | 1.19 | 392,000 | 10 | 17 | 56 | 17 | 0.74 |
| Chevron Corporation | CVX | В | 77.73 | 1.18 | 184,000 | 4 | 10 | 71 | 14 | 0.74 |
| ConocoPhillips | COP | В | 55.19 | 1.63 | 136,000 | 13 | 9 | 64 | 14 | 0.69 |
| Marathon Oil Corporation | MRO | В | 31.61 | 1.51 | 34,000 | 7 | 3 | 64 | 26 | 0.69 |
| Total or Median * | 32% | 8% | 15% | | 746,000 | | | | | 0.72 |
| Енгоре | | | | | | | | | | |
| Royal Dutch Shell plc | RDS-A | CB | 54.06 | 1.38 | 229,000 | 3 | 23 | 48 | 26 | 0.75 |
| BG Group | BRGXF | | 14.85 | 1.18 | 59,500 | | 27 | 48 | 25 | 0.71 |
| Statoil ASA (33%) | STO | CB | 22.08 | 1.43 | 33,200 | | 49 | 51 | - | 0.71 |
| BP plc | BP | | 46.57 | 1.40 | 206,000 | 6 | 12 | 61 | 21 | 0.63 |
| Total S.A. | TOT | CB | 48.15 | 1.29 | 139,000 | | 19 | 58 | 22 | 0.60 |
| Total or Median * | 28% | 10% | 12% | | 667,000 | | | | | 0.71 |
| Australia/Brazil/China/Russi | ia | | | | | | | | | |
| CNOOC Limited (34%) | CEO | В | 160.98 | 1.02 | 25,100 | | 11 | 89 | - | 1.11 |
| Woodside Petroleum Ltd. | WOPEY | CB | 37.80 | 1.17 | 36,000 | | 74 | 26 | - | 0.91 |
| PetroChina Company Ltd (14% | PTR | CB | 109.26 | 1.24 | 34,800 | | 14 | 72 | 14 | 0.77 |
| Petrobras | PBR | | 37.05 | 1.37 | 222,000 | | 4 | 81 | 15 | 0.71 |
| Lukoil Oil Company | LUKOY | CB | 51.35 | 1.15 | 50,000 | | | 68 | 32 | 0.41 |
| Gazprom (50%) | OGZPY | CB | 21.05 | 1.35 | 83,000 | | 77 | 23 | - | 0.40 |
| Total or Median * | 19% | 12% | 19% | | 451,000 | | | | | 0.74 |
| U.S. Independent | | | | | | | | | | |
| Southwestern Energy Compan | SWN | | 38.46 | 1.08 | 14,500 | 100 | | | - | 1.18 |
| EOG Resources | EOG | В | 103.23 | 1.13 | 29,400 | 68 | 5 | 28 | - | 1.11 |
| Anadarko Petroleum Corp. | APC | | 57.18 | 1.50 | 42,700 | 46 | | 50 | 4 | 0.93 |
| Occidental Petroleum Corp. | OXY | В | 80.53 | 1.08 | 70,600 | 10 | 1 | 82 | 7 | 0.86 |
| Chesapeake Energy Corp. | CHK | | 22.29 | 1.99 | 27,900 | 89 | | 11 | - | 0.79 |
| Devon Energy Corporation | DVN | CB | 65.37 | 1.05 | 30,700 | 57 | | 43 | - | 0.68 |
| Total or Median * | 9% | 12% | 12% | | 216,000 | | | | | 0.89 |
| Canada | | | | | ., | | | | | |
| Cenovus Energy Inc. | CVE | В | 25.91 | 1.36 | 26,500 | 23 | | 70 | 7 | 0.97 |
| Imperial Oil Limited (30%) | IMO | В | 39.84 | 1.08 | 11,100 | 3 | | 82 | 15 | 0.84 |
| Canadian Natural Resources | CNQ | В | 69.13 | 1.30 | 48,900 | 13 | | 87 | - | 0.81 |
| EnCana Corporation | ECA | В | 31.44 | 1.37 | 32,300 | 95 | | 5 | - | 0.80 |
| Canadian Oil Sands Trust | COSWF | CB | 26.72 | 1.11 | 14,300 | | | 100 | - | 0.72 |
| Suncor Energy | SU | CB | 30.21 | 1.38 | 65,300 | 5 | | 84 | 11 | 0.70 |
| Total or Median * | 8% | 12% | 23% | 1.00 | 198,000 | | | 0. | | 0.81 |
| Income and Small Cap (see set | | | | | 1,0,000 | | | | | 0.01 |
| Leone una shain cup (see se | 3% | 45% | 19% | | 79,100 | 56 | | 44 | | 0.97 |
| Composite | 570 | 7370 | 1770 | | 79,100 | 50 | | 77 | | 0.97 |
| Enterprise Value Weighting | 100% | | | | 2,357,000 | 12 | 15 | 59 | 14 | 0.72 |
| Equal Weighting | 10070 | 100% | | | 2,337,000 | 36 | 7 | 51 | 6 | 0.87 |
| Equal Weighted Buys | | 100% | 100% | | | 28 | 12 | 53 | 8 | 0.87 |
| | | | 100/0 | | | 20 | 14 | | 0 | 0.70 |

* Percentages in Price column refer to equal weighted buys.



| | | | Table 2 | 2 | | | | |
|--|-------------|------------------|------------|--------------|--------------------------|-----------|---------|-------|
| | Mo | Dep | Energy | v Portfo | olio | | | |
| N | et Pres | ent [•] | Value ar | nd McD | ep Ratio | 1 | | |
| | | | | | - | | | |
| | | | Price | | | Net | | |
| | | | (US\$/sh) | | Market | Present | Debt/ | |
| | Symbol/R | ating | 17-May | Shares | Cap | Value | Present | McDep |
| B = Buy | , CB (see b | elow) | 2010 | (mm) | (US\$mm) | (US\$/sh) | Value | Ratio |
| U.S. Integnated | | | | | | | | |
| U.S. Integrated Exxon Mobil Corporation | VOM | CD | 62.07 | 5 015 | 220,000 | 80.00 | 0.12 | 0.74 |
| | XOM | CB | 63.27 | 5,215 | 330,000 | 89.00 | 0.12 | 0.74 |
| Chevron Corporation | CVX | B | 77.73 | 2,004 | 156,000 | 110.00 | 0.11 | 0.74 |
| ConocoPhillips | COP | B | 55.19 | 1,504 | 83,000 | 95.00 | 0.27 | 0.69 |
| Marathon Oil Corporation | MRO | В | 31.61 | 711 | 22,470 | 53.00 | 0.23 | 0.69 |
| Total or Median | | | | | 591,000 | | 0.18 | 0.72 |
| Europe | | | | | | | | |
| Royal Dutch Shell plc | RDS-A | CB | 54.06 | 3,066 | 166,000 | 79.00 | 0.21 | 0.75 |
| BG Group plc | BRGXF | | 14.85 | 3,400 | 50,500 | 22.00 | 0.11 | 0.71 |
| Statoil ASA (33%) | STO | CB | 22.08 | 1,050 | 23,200 | 35.00 | 0.21 | 0.71 |
| BP plc | BP | | 46.57 | 3,167 | 148,000 | 85.00 | 0.18 | 0.63 |
| Total S.A. | TOT | CB | 48.15 | 2,243 | 108,000 | 90.00 | 0.13 | 0.60 |
| Total or Median | | | | | 496,000 | | 0.18 | 0.71 |
| Australia/Dussil/China/Dussia | | | | | | | | |
| Australia/Brazil/China/Russia CNOOC Limited (34%) | CEO | В | 160.98 | 152 | 24,500 | 145.00 | 0.03 | 1.11 |
| Woodside Petroleum Ltd. | WOPEY | CB | 37.80 | 794 | 31,100 | 44.00 | 0.03 | 0.91 |
| PetroChina Company Ltd (14%) | PTR | CB | 109.26 | 256 | 28,000 | 150.00 | 0.15 | 0.77 |
| Petrobras | PBR | CD | 37.05 | 4,387 | 162,500 | 58.00 | 0.19 | 0.77 |
| Lukoil Oil Company | LUKOY | СВ | 51.35 | 4,387 847 | 43,500 | 135.00 | 0.05 | 0.71 |
| | OGZPY | CB | | | , | | | 0.41 |
| Gazprom (50%) Total or Median | UGZP I | СБ | 21.05 | 2,915 | 61,400 <i>351,000</i> | 64.00 | 0.10 | 0.40 |
| Total of Mealan | | | | | 351,000 | | 0.12 | 0.74 |
| U.S. Independent | | | | | | | | |
| Southwestern Energy Company | SWN | | 38.46 | 349 | 13,400 | 32.00 | 0.09 | 1.18 |
| EOG Resources | EOG | В | 103.23 | 251 | 25,900 | 92.00 | 0.13 | 1.11 |
| Anadarko Petroleum Corp. | APC | | 57.18 | 496 | 28,400 | 64.00 | 0.31 | 0.93 |
| Occidental Petroleum Corp. | OXY | В | 80.53 | 814 | 65,500 | 95.00 | 0.06 | 0.86 |
| Chesapeake Energy Corp. | CHK | | 22.29 | 628 | 14,000 | 34.00 | 0.39 | 0.79 |
| Devon Energy Corporation | DVN | CB | 65.37 | 448 | 29,300 | 98.00 | 0.03 | 0.68 |
| Total or Median | | | | | 176,500 | | 0.11 | 0.89 |
| Canada | | - | | | 10 700 | | | |
| Cenovus Energy Inc. | CVE | B | 25.91 | 752 | 19,500 | 27.00 | 0.26 | 0.97 |
| Imperial Oil Limited (30%) | IMO | В | 39.84 | 256 | 10,200 | 48.00 | 0.06 | 0.84 |
| Canadian Natural Resources | CNQ | В | 69.13 | 542 | 37,500 | 90.00 | 0.19 | 0.81 |
| EnCana Corporation | ECA | В | 31.44 | 749 | 23,500 | 42.00 | 0.22 | 0.80 |
| Canadian Oil Sands Trust | COSWF | CB | 26.72 | 484 | 12,900 | 38.00 | 0.07 | 0.72 |
| Suncor Energy | SU | CB | 30.21 | 1,572 | 47,500 | 48.00 | 0.19 | 0.70 |
| Total or Median | | | | | 151,000 | | 0.19 | 0.81 |
| CB=Contrarian Buy, Stock Price may | in downt | rend co | ompared to | 200-day av | erage. | | | |

Estimated present value presumes a long-term price for oil of US\$75 a barrel and natural gas, \$8 a million btu.



| | | | Table 3 | | | | | |
|---|------------|-------------------|-----------|--------------|---------------|--------|-----|------------|
| | McDe | ep l | Energy | Portfoli | io | | | |
| Value | Multi | ples | and Di | istributi | on Yield | l | | |
| | | | Price | Adjustd | | | | Divd or |
| | | | (US\$/sh) | Resrvs/ | PV/ | EV/ | | Distrib |
| S | ymbol/Rat | ing | 17-May | Prod | Ebitda | Ebitda | P/E | NTM |
| B = Buy, C | <i>,</i> | 0 | 2010 | NTM | NTM | NTM | NTM | (%) |
| U.S. Integrated | | | | | | | | |
| Exxon Mobil Corporation | XOM | СВ | 63.27 | 13.5 | 8.9 | 6.6 | 12 | 2.7 |
| Marathon Oil Corporation | MRO | B | 31.61 | 9.4 | 7.9 | 5.5 | 12 | 3.2 |
| ConocoPhillips | COP | B | 55.19 | 10.4 | 7.6 | 5.3 | 9 | 4.0 |
| Chevron Corporation | CVX | B | 77.73 | 9.1 | 6.8 | 5.1 | 10 | 3.5 |
| Total or Median | CVA | D | 11.15 | 9.9 | 7.7 | 5.4 | 11 | 3.3 |
| | | | | | | | | |
| Europe BG Group plc | BRGXF | | 14.85 | 8.3 | 9.2 | 6.5 | 12 | 0.8 |
| Royal Dutch Shell plc | RDS-A | CB | 54.06 | 8.7 | 6.7 | 5.0 | 8 | 6.2 |
| Total S.A. | TOT | CB | 48.15 | 9.6 | 7.5 | 4.5 | 8 | 5.9 |
| BP plc | BP | CD | 46.57 | 9.7 | 7.0 | 4.4 | 7 | 7.2 |
| Statoil ASA (33%) | STO | CB | 22.08 | 6.4 | 6.1 | 4.3 | 9 | 4.3 |
| Total or Median | 510 | | | 8.7 | 7.0 | 4.5 | 8 | 5.9 |
| | | | | | | | | |
| Australia/Brazil/China/Russia | WODEW | CD | 27.00 | 17.0 | 12.1 | 11.0 | 20 | 0.0 |
| Woodside Petroleum Ltd. | WOPEY | CB | 37.80 | 17.8 | 13.1 | 11.9 | 20 | 2.6 |
| Petrobras | PBR | CD | 37.05 | 9.1 | 9.8 | 6.9 | 12 | 3.6 |
| PetroChina Company Ltd (14%) | PTR | CB | 109.26 | 13.8 | 7.9 | 6.1 | 13 | 3.7 |
| CNOOC Limited (34%) | CEO | B | 160.98 | 6.8 | 5.2 | 5.8 | 11 | 3.2 |
| Gazprom (50%) | OGZPY | CB | 21.05 | 24.6 | 9.9 | 4.0 | 5 | 0.2 |
| Lukoil Oil Company | LUKOY | CB | 51.35 | 15.8 | 9.0 | 3.7 | 7 | 3.2 |
| Total or Median | | | | 14.8 | 9.4 | 5.9 | 11 | 3.2 |
| U.S. Independent | | | | | | | | |
| Southwestern Energy Company | SWN | | 38.46 | 6.7 | 8.9 | 10.5 | 21 | - |
| EOG Resources | EOG | В | 103.23 | 9.8 | 8.7 | 9.6 | 41 | 0.6 |
| Chesapeake Energy Corp. | CHK | | 22.29 | 11.8 | 11.9 | 9.4 | 19 | 1.3 |
| Occidental Petroleum Corp. | OXY | B | 80.53 | 10.5 | 7.8 | 6.7 | 16 | 1.7 |
| Anadarko Petroleum Corp. | APC | <i>a</i> n | 57.18 | 8.4 | 7.0 | 6.5 | | 0.6 |
| Devon Energy Corporation | DVN | CB | 65.37 | 10.0 | 8.3 | 5.6 | 13 | 1.0 |
| Total or Median | | | | 9.9 | 8.5 | 8.0 | 19 | 0.8 |
| Canada | | | | | | | | |
| Imperial Oil Limited (30%) | IMO | В | 39.84 | 20.3 | 11.7 | 9.9 | 20 | 1.0 |
| Canadian Oil Sands Trust | COSWF | CB | 26.72 | 31.4 | 13.4 | 9.7 | 16 | 7.2 |
| Canadian Natural Resources | CNQ | В | 69.13 | 15.6 | 11.6 | 9.4 | 15 | 0.8 |
| EnCana Corporation | ECA | В | 31.44 | 7.7 | 11.1 | 8.9 | 28 | 2.5 |
| Suncor Energy | SU | CB | 30.21 | 16.9 | 11.7 | 8.2 | 20 | 1.3 |
| Cenovus Energy Inc. | CVE | В | 25.91 | 9.4 | 8.3 | 8.1 | 14 | 3.1 |
| Total or Median | | | | 16.3 | 11.6 | 9.1 | 18 | 1.9 |
| CB=Contrarian Buy, Stock Price may be i | | | | | | | | |
| EV = Enterprise Value = Market Cap and | | | | | | | | |
| and amortization; NTM = Next Twelve M | | | | 11; P/E = St | tock Price to | | | |
| Earnings; PV = Present Value of oil and g | as and oth | ier b | usinesses | | | | | D 0 |



| | | | Index of Recent | Research |
|-------------|----------|---------------|--|--|
| | | | | |
| Stock I | [de | eas | | |
| <u>Date</u> | | <u>Symbol</u> | <u>Subject</u> | Theme_ |
| 18-May | | RDSA, STO, | ТОТ | European Oil for Contrarians |
| 13-May | | BIREF | Birchcliff Energy Ltd. | New Buy for Small Cap Natural Gas Growth |
| 11-May | | XOM, CVX, O | | U.S. Integrated Oil in New Trend (Meter Reader) |
| 10-May | | XEC | Cimarex Energy Company | Raise NPV Again on More Production |
| 5-May | | DVN | Devon Energy Corporation | Stock Repurchase Compelling |
| 4-May | | BP | BP p.l.c. | Oil Spill and BP Stock Spill (Meter Reader) |
| 30-Apr | | WLL | Whiting Petroleum Corporation | Raise NPV to \$95 a Share on Onshore Oil Drilling (ISCW) |
| 30-Apr | | PBR, BG, APG | C and BP | Remove Buys - Accident May Delay Deep Water Oil |
| 30-Apr | | COSWF | Canadian Oil Sands Trust | Distribution Raised 43% to C\$0.50 a Quarter |
| 27-Apr | | BP | BP p.l.c. | Raise Net Present Value to \$85 a Share from \$80 |
| 23-Apr | * | LGCY, LINE | Legacy Reserves L.P., Linn Energy | Oily Cash Payers - Add Legacy, Raise Linn NPV (ISCW) |
| 21-Apr | * | ECA | EnCana Corporation | New Natural Gas Company Performs Well |
| 20-Apr | * | SWN | Southwestern Energy | Shale Gas Slowdown (Meter Reader) |
| 16-Apr | * | ERF | Enerplus Resources Fund | Attractrive for 9% Distribution Yield (ISCW) |
| 13-Apr | * | COP,COSWF | ConocoPhillips, Canadian Oil Sands Trust | Syncrude Priced at a McDep Ratio of 0.96 (Meter Reader) |
| 9-Apr | | UPL, RRC, an | | Add Ultra, Range, Petrohawk to Coverage (ISCW) |
| 2-Apr | * | SJT | San Juan Basin Royalty Trust | Low Cost Natural Gas (Income and Small Cap Weekly) |
| 31-Mar | * | CEO | CNOOC Ltd | Raise NPV to \$145 from \$135 a Share on Reserves |
| 31-Mar | * | LUKOY | Lukoil Oil Company | Shares Available |
| 26-Mar | * | PEYUF | Peyto Energy Trust | Raise NPV to US\$15 from \$13 (ISC Weekly) |
| 26-Mar | * | PTR | PetroChina Company Limited | Gas Growth - Natural Gas and Gasoline |
| 22-Mar | * | HGT | Hugoton Royalty Trust | Monthly Volume Distortion |
| 5-Mar | * | CNO | Canadian Natural Resources | Raise NPV to US\$90 a Share from \$80 |
| 26-Feb | - | DMLP | Dorchester Minerals, L.P. | Replaces Reserves and Pays 8% Income (ISCW) |
| 25-Feb | * | WOPEY | Woodside Petroleum | Financing in Place for 2010 |
| 15-Feb | * | CVE | Cenovus Energy Inc. | Quadruple Bitumen by 2017 |
| 15-Feb | - | EOG | EOG Resources Inc. | Proven Reserves Increase 24% |
| 5-Feb | * | BRGXF | BG Group | Natural Gas Growth in Australia |
| 3-Feb | * | IMO | Imperial Oil Limited | Horn River Shale Gas Explorer |
| Meter | R | eader | | • |
| 18-May | | RDSA, STO, | ТОТ | European Oil for Contrarians |
| 11-May | | XOM, CVX, O | | U.S. Integrated Oil in New Trend |
| 4-May | | BP | BP p.l.c. | Oil Spill and BP Stock Spill |
| 27-Apr | * | COP, LUKOY | * | Undervalued Income Stocks |
| | a | nd Small Ca | ap Weekly | |
| 14-May | Г | | Weekly | Euroworries and the Appeal of Income and Small Cap |
| 7-May | | ENP | Encore Energy Partners | Mini-Panic and Encore Energy Partners |
| 30-Apr | | WLL | Whiting Petroleum Corporation | Raise NPV to \$95 a Share on Onshore Oil Drilling |
| 23-Apr | * | LGCY, LINE | Legacy Reserves L.P., Linn Energy | Oily Cash Payers - Add Legacy, Raise Linn NPV |
| Industr | | | | ,, |
| 30-Apr | J | PBR, BG, APG | and BP | Remove Buys - Accident May Delay Deep Water Oil |
| 50-Apr | \vdash | I DK, DO, APO | | Remove buys - Accident way Delay Deep water Oll |
| | | | | |



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