



Meter Reader

A Weekly Analysis of Large Cap Oil and Gas Stocks

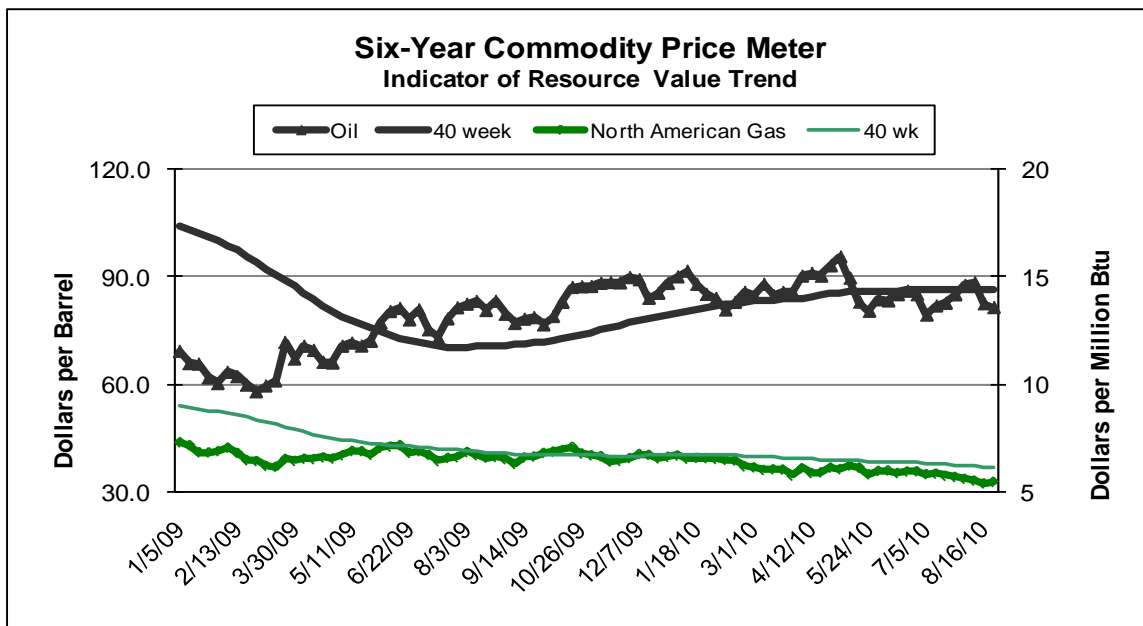
August 24, 2010

Australia, Brazil, China Growth Raise NPV for CEO on Volume and Profit Performance

Summary and Recommendation

We raise Net Present Value (NPV) for China independent producer **CNOOC Ltd. (CEO)** to \$170 a share from \$145 as it generated volume and profits above expectations raised three months ago. On the higher NPV, McDep Ratio of 0.99 is still higher than for buy recommended large cap stocks in today's environment (see Tables 1-3 on pages 2-4). Emerging market champion **Petrobras (PBR)** has a lower McDep Ratio of 0.67 ahead of an upcoming share offering of perhaps \$25 billion complicated by a plan for the Brazilian government to pay for its proportion of the new shares with unproven oil reserves. Australian independent producer **Woodside Petroleum (WOPEY)** at a McDep Ratio of 0.91 is a Contrarian Buy in anticipation of growing volume of liquefied natural gas ultimately for sale to Asia. NPV and cash flow forecasts for the three companies take account of latest financial results (see tables [Functional Cash Flow and Present Value](#) on page 5 and next twelve months estimates on pages 6-8). Except for CEO stock price, recent quotes are below 200-day or 40 week averages for most large cap stocks and next six year futures prices (see charts [Six-Year Commodity Price Meter](#) below and [Six-Year and One-Year Natural Gas and Oil Futures](#) on page 10). We look for positive trends in 2011 and 2012, perhaps beginning after the U.S. election in November.

Kurt H. Wulff, CFA





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Table 2								
McDep Large Cap Energy Portfolio								
Net Present Value and McDep Ratio								
			<i>Price</i>			<i>Net</i>		
			<i>(US\$/sh)</i>		<i>Market</i>	<i>Present</i>	<i>Debt/</i>	
	<i>Symbol/Rating</i>		<i>23-Aug</i>	<i>Shares</i>	<i>Cap</i>	<i>Value</i>	<i>Present</i>	<i>McDep</i>
	B = Buy, CB (see below)		<i>2010</i>	<i>(mm)</i>	<i>(US\$mm)</i>	<i>(US\$/sh)</i>	<i>Value</i>	<i>Ratio</i>
U.S. Integrated								
Exxon Mobil Corporation	XOM	CB	59.50	5,141	306,000	89.00	0.12	0.71
Marathon Oil Corporation	MRO	B	31.66	712	22,540	53.00	0.23	0.69
Chevron Corporation	CVX	CB	75.05	2,006	151,000	116.00	0.10	0.68
ConocoPhillips	COP	B	53.71	1,400	75,000	95.00	0.24	0.67
<i>Total or Median</i>					<i>555,000</i>		<i>0.18</i>	<i>0.69</i>
Europe								
BG Group plc	BRGXF		17.04	3,400	57,900	22.00	0.12	0.80
Royal Dutch Shell plc	RDS-A	CB	53.90	3,072	166,000	79.00	0.20	0.75
Statoil ASA (33%)	STO	CB	19.55	1,050	20,500	35.00	0.24	0.67
BP plc	BP		36.12	3,172	115,000	72.00	0.27	0.64
Total S.A.	TOT	CB	48.05	2,243	108,000	90.00	0.15	0.60
<i>Total or Median</i>					<i>467,000</i>		<i>0.20</i>	<i>0.67</i>
Australia/Brazil/China/Russia								
CNOOC Limited (34%)	CEO		167.58	152	25,500	170.00	0.05	0.99
Woodside Petroleum Ltd.	WOPEY	CB	39.24	782	30,700	44.00	0.13	0.91
PetroChina Company Ltd (14%)	PTR	CB	110.00	256	28,200	150.00	0.15	0.77
Petrobras	PBR		34.03	4,387	149,300	58.00	0.20	0.67
Lukoil Oil Company	LUKOY	CB	53.25	847	45,100	135.00	0.05	0.42
Gazprom (50%)	OGZPY	CB	20.62	2,915	60,100	64.00	0.10	0.39
<i>Total or Median</i>					<i>339,000</i>		<i>0.12</i>	<i>0.72</i>
U.S. Independent								
Southwestern Energy Company	SWN		33.88	349	11,800	35.00	0.09	0.97
Anadarko Petroleum Corp.	APC		47.00	495	23,300	60.00	0.41	0.87
Occidental Petroleum Corp.	OXY	CB	75.57	814	61,500	95.00	0.06	0.81
Chesapeake Energy Corp.	CHK		20.58	635	13,100	31.00	0.39	0.80
EOG Resources	EOG	CB	91.73	250	22,900	120.00	0.12	0.79
Devon Energy Corporation	DVN	CB	62.27	446	27,800	98.00	0.08	0.67
<i>Total or Median</i>					<i>160,400</i>		<i>0.11</i>	<i>0.80</i>
Canada								
Imperial Oil Limited (30%)	IMO	CB	36.89	257	9,500	48.00	0.08	0.79
Cenovus Energy Inc.	CVE	CB	25.35	752	19,100	37.00	0.20	0.75
Suncor Energy	SU	CB	30.94	1,572	48,700	48.00	0.18	0.71
Canadian Natural Resources	CNQ	CB	32.10	1,089	35,000	50.00	0.16	0.70
Canadian Oil Sands Trust	COSWF	CB	24.48	484	11,900	38.00	0.07	0.67
EnCana Corporation	ECA	CB	27.65	738	20,400	50.00	0.19	0.64
<i>Total or Median</i>					<i>145,000</i>		<i>0.17</i>	<i>0.71</i>
CB=Contrarian Buy, Stock Price may in downtrend compared to 200-day average.								
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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Table 3								
McDep Large Cap Energy Portfolio								
Value Multiples and Distribution Yield								
			Price (US\$/sh)	Adjustd Resrvs/ Prod	PV/ Ebitda	EV/ Ebitda	P/E	Divd or Distrib NTM
	Symbol/Rating		23-Aug 2010	NTM	NTM	NTM	NTM	(%)
B = Buy, CB (see below)								
U.S. Integrated								
Exxon Mobil Corporation	XOM	CB	59.50	13.2	8.6	6.1	11	3.0
ConocoPhillips	COP	B	53.71	10.2	8.3	5.6	12	4.1
Marathon Oil Corporation	MRO	B	31.66	9.1	7.8	5.4	13	2.4
Chevron Corporation	CVX	CB	75.05	9.1	6.8	4.7	10	3.8
<i>Total or Median</i>				9.7	8.1	5.5	12	3.4
Europe								
BG Group plc	BRGXF		17.04	14.5	9.0	7.2	13	1.2
Royal Dutch Shell plc	RDS-A	CB	53.90	8.8	7.0	5.3	10	6.2
BP plc	BP		36.12	10.0	7.9	5.1	7	-
Total S.A.	TOT	CB	48.05	9.7	7.7	4.7	8	6.0
Statoil ASA (33%)	STO	CB	19.55	6.4	6.2	4.2	8	4.9
<i>Total or Median</i>				9.7	7.7	5.1	8	4.9
Australia/Brazil/China/Russia								
Woodside Petroleum Ltd.	WOPEY	CB	39.24	19.1	12.9	11.7	23	2.5
PetroChina Company Ltd (14%)	PTR	CB	110.00	13.8	8.3	6.4	15	3.7
Petrobras	PBR		34.03	9.6	9.3	6.2	9	3.9
CNOOC Limited (34%)	CEO		167.58	6.6	6.1	6.0	12	3.2
Gazprom (50%)	OGZPY	CB	20.62	30.2	9.7	3.8	5	0.2
Lukoil Oil Company	LUKOY	CB	53.25	15.7	8.3	3.5	7	3.2
<i>Total or Median</i>				14.7	8.8	6.1	11	3.2
U.S. Independent								
Southwestern Energy Company	SWN		33.88	6.3	10.2	9.9	21	-
Chesapeake Energy Corp.	CHK		20.58	11.1	10.8	8.6	14	1.5
EOG Resources	EOG	CB	91.73	9.1	10.2	8.1	50	0.7
Anadarko Petroleum Corp.	APC		47.00	8.3	7.8	6.8		0.8
Occidental Petroleum Corp.	OXY	CB	75.57	10.5	7.8	6.3	14	2.0
Devon Energy Corporation	DVN	CB	62.27	10.0	9.1	6.1	12	1.0
<i>Total or Median</i>				9.5	9.7	7.5	14	0.9
Canada								
Canadian Oil Sands Trust	COSWF	CB	24.48	28.0	13.9	9.3	15	7.8
Cenovus Energy Inc.	CVE	CB	25.35	18.0	12.3	9.2	22	3.0
Imperial Oil Limited (30%)	IMO	CB	36.89	20.3	11.2	8.8	16	1.1
EnCana Corporation	ECA	CB	27.65	13.7	12.9	8.2	29	2.9
Suncor Energy	SU	CB	30.94	22.3	11.6	8.2	25	1.2
Canadian Natural Resources	CNQ	CB	32.10	17.4	10.3	7.2	19	0.9
<i>Total or Median</i>				19.2	12.0	8.5	21	2.1
CB=Contrarian Buy, Stock Price may be in downtrend compared to 200-day average.								
EV = Enterprise Value = Market Cap and Debt; Ebitda = Earnings before interest, tax, depreciation and amortization; NTM = Next Twelve Months Ended June 30, 2011; P/E = Stock Price to Earnings; PV = Present Value of oil and gas and other businesses								



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Woodside Petroleum Ltd.					
Functional Cash Flow and Present Value					
	<i>NTM Ebitda</i>	<i>Adjusted</i>	<i>PV/</i>	<i>Present</i>	
	<i>(US\$mm)</i>	<i>R/P</i>	<i>Ebitda</i>	<i>Value</i>	
				<i>(US\$mm)</i>	
Natural Gas	1,330	28.0	13.2	17,500	44%
Oil	1,770	7.5	6.8	12,000	30%
Liquefied Natural Gas Projects				10,000	25%
	3,100	19.1	12.7	39,500	100%
Debt (US\$mm)					5,100
Net Present Value (US\$mm)					34,400
Shares (mm)					782
Net Present Value - Standard Estimate (US\$/sh)					44
NPV Approximation by Cash Flow Multiple Depending on Reserve Life (US\$/sh)					43

Petrobras					
Functional Cash Flow and Present Value					
	<i>NTM Ebitda</i>	<i>Adjusted</i>	<i>PV/</i>	<i>Present</i>	
	<i>(US\$mm)</i>	<i>R/P</i>	<i>Ebitda</i>	<i>Value</i>	
				<i>(US\$mm)</i>	
Natural Gas	1,340	8.9	8.2	11,000	3%
Oil	27,200	9.7	7.5	203,000	64%
Downstream	6,000		7.5	45,000	14%
Pre Salt Deep Water Oil				60,000	19%
	34,540	9.6	9.2	319,000	100%
Debt (US\$mm)					65,000
Net Present Value (US\$mm)					254,000
Shares (mm)					4,387
Net Present Value - Standard Estimate (US\$/sh)					58
NPV Approximation by Cash Flow Multiple Depending on Reserve Life (US\$/sh)					58

CNOOC Limited					
Functional Cash Flow and Present Value					
	<i>NTM Ebitda</i>	<i>Adjusted</i>	<i>PV/</i>	<i>Present</i>	
	<i>(US\$mm)</i>	<i>R/P</i>	<i>Ebitda</i>	<i>Value</i>	
				<i>(US\$mm)</i>	
Natural Gas	960	11.9	8.3	8,000	10%
Oil	12,140	5.4	6.0	72,300	90%
	13,100	6.6	6.1	80,300	100%
Debt (US\$mm)					4,100
Net Present Value (US\$mm)					76,200
Shares (mm)					448
Net Present Value - Standard Estimate (US\$/sh)					170
NPV Approximation by Cash Flow Multiple Depending on Reserve Life (US\$/sh)					176



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Woodside Petroleum Ltd.								
Half-Year Financial Results								
(U.S. Dollars)								
	<i>H1</i>	<i>H2</i>	<i>Year</i>	<i>H1</i>	<i>H2E</i>	<i>Year</i>	<i>H1E</i>	<i>Twelve</i>
	<i>6/30/09</i>	<i>12/31/09</i>	<i>2009</i>	<i>6/30/10</i>	<i>12/31/10</i>	<i>2010</i>	<i>6/30/11</i>	<i>Months</i>
								<i>6/30/11</i>
Volume								
Natural gas (bcf)	130	133	263	123	117	57	132	249
Natural Gas (mmcf)	719	723	721	681	633	620	732	682
Days	181	184	365	181	184	92	181	365
Oil (mmb)	18.3	18.6	37.0	16.2	16.2	8.1	15.9	32.1
Oil (mbd)	101	101	101	89	88	88	88	88
Total gas & oil (boe)	40.0	40.8	80.8	36.7	35.6	17.6	38.0	73.6
Total gas & oil (mbd))	221	222	221	203	193	191	210	202
Price								
Natural gas (\$/mcf)								
Henry Hub (US\$/mmbtu)	4.20	3.78	3.99	4.71	4.46	4.55	4.64	4.55
Company	4.50	5.53	5.03	7.52	6.93	6.97	7.12	7.03
Oil (\$/bbl)								
WTI Cushing	51.24	72.15	61.70	78.26	75.03	75.52	77.08	76.05
Company	46.94	69.30	58.22	72.75	71.48	71.95	73.44	72.45
Total gas & oil (\$/bbl)								
Revenue (US\$)								
Natural Gas	586	736	1,322	927	807	1,734	943	1,750
Oil	860	1,291	2,151	1,175	1,157	2,332	1,169	2,326
Other	95	418	513	-	-	-	-	-
Total	1,541	2,445	3,987	2,102	1,964	4,066	2,112	4,076
Expense	457	925	1,382	495	491	986	528	1,019
Ebitda	1,085	1,520	2,605	1,607	1,473	3,079	1,584	3,057
Exploration	131	165	295	145	172	317	172	344
Deprec., Deplet., & Amort.	367	567	934	379	483	862	483	966
Other non cash	(501)	(432)	(934)	(120)	(200)	(320)	(200)	(400)
Ebit	1,088	1,221	2,309	1,203	1,018	2,221	1,129	2,147
Interest	51	53	104	51	51	102	51	102
Ebt	1,037	1,168	2,205	1,152	967	2,119	1,078	2,045
Income Tax	363	409	772	339	338	677	377	716
Net Income	674	759	1,433	813	628	1,441	701	1,329
Shares (millions)	702	703	703	772	782	776	782	782
Per share (US\$)	0.96	1.08	2.04	1.05	0.80	1.86	0.90	1.70
Ebitda Margin	75%	75%	75%	76%	75%	76%	75%	75%
Tax Rate	35%	35%	35%	29%	35%	32%	35%	35%



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Petrobras									
Next Twelve Months Operating and Financial Estimates									
(U.S. Accounting through 2009, International Financial Reporting Standards 2010, US\$)									
									<i>Next Twelve Months</i>
	<i>Q2</i>	<i>Q1</i>	<i>Q2</i>	<i>Q3E</i>	<i>Q4E</i>	<i>Year</i>	<i>Q1E</i>	<i>Q2E</i>	<i>6/30/11</i>
	<i>6/30/09</i>	<i>3/31/10</i>	<i>6/30/10</i>	<i>9/30/10</i>	<i>12/31/10</i>	<i>2010E</i>	<i>3/31/11</i>	<i>6/30/11</i>	<i>6/30/11</i>
Volume									
Natural Gas (mmcf)	2,520	2,472	2,538	2,726	2,746	2,621	2,472	2,538	2,621
Days	91	90	91	92	92	365	90	91	365
Oil (mbd)	2,104	2,127	2,156	2,333	2,350	2,242	2,350	2,350	2,345
Total gas & oil (mmb)	230	229	235	256	258	978	249	252	1,016
Total gas & oil (mbd)	2,524	2,539	2,579	2,787	2,807	2,679	2,762	2,773	2,782
Price									
Natural gas (\$/mcf)	3.47	2.41	3.11	3.11	3.11	2.95	3.11	3.11	3.11
Oil (\$/bbl)									
WTI Cushing	59.52	78.67	77.85	75.52	74.53	76.64	76.29	77.87	76.05
Brent	59.00	76.24	78.30	75.95	74.96	76.36	76.72	78.32	76.49
Company	48.69	72.19	72.30	70.13	69.21	70.89	70.84	72.31	70.62
Total gas & oil (\$/bbl)	44.06	62.83	63.50	61.74	60.97	62.21	63.06	64.13	62.46
NY Harbor 3-2-1 (\$/bbl)	9.49	7.15	12.13	8.05	6.19	8.38	6.50	9.48	7.55
Revenue (mm\$)									
Natural gas	796	537	718	780	786	2,821	692	718	2,976
Oil	9,323	13,820	14,184	15,053	14,961	58,018	14,981	15,462	60,456
Total production	10,120	14,357	14,903	15,833	15,747	60,840	15,673	16,180	63,432
Other	11,462	13,650	13,650	13,650	13,650	54,599	13,650	13,650	54,599
Total	21,582	28,007	29,961	29,483	29,396	116,847	29,323	29,830	118,031
Expense (mm\$)									
Production	4,847	7,955	7,326	8,708	8,661	32,650	8,620	8,899	34,888
Other	8,697	11,676	12,329	12,150	12,150	48,305	12,150	12,150	48,599
Ebitda (mm\$)									
Production	5,272	6,402	7,577	7,125	7,086	28,190	7,053	7,281	28,545
Other	2,766	1,973	1,321	1,500	1,500	6,294	1,500	1,500	6,000
Total Ebitda	8,038	8,376	8,898	8,625	8,586	34,484	8,553	8,781	34,545
Exploration	368	557	350	350	350	1,606	350	350	1,399
Deprec., Deplet., & Amort.	1,677	1,814	2,025	2,025	2,025	7,888	2,025	2,025	8,098
Other non cash	844	82	132						
Ebit	5,149	5,923	6,391	6,251	6,212	24,776	6,178	6,407	25,047
Ebt	5,149	5,923	6,391	6,251	6,212	24,776	6,178	6,407	25,047
Income Tax	1,201	1,633	1,735	2,188	2,174	7,730	2,162	2,242	8,767
Net Income (mm\$)									
Production	2,534	3,498	4,376						
Other	1,414	792	281						
Total Net Income	3,948	4,290	4,657	4,063	4,038	17,047	4,016	4,164	16,281
Shares (millions)	4,387	4,387	4,387	4,387	4,387	4,387	4,387	4,387	4,387
Per share (\$)	0.90	0.98	1.06	0.93	0.92	3.89	0.92	0.95	3.71
Ebitda Margin (E&P)	52%	45%	51%	45%	45%	46%	45%	45%	45%
Tax Rate	23%	28%	27%	35%	35%	31%	35%	35%	35%



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Half-Year Financial Results								
	H1		H2		Year		Twelve	
	6/30/09	12/31/09	2009	6/30/10	12/31/10	2010E	6/30/11	Months E
	6/30/09	12/31/09	2009	6/30/10	12/31/10	2010E	6/30/11	6/30/11
Revenue (mmRMB)								
Natural Gas (from Q table)	2,833	3,701	6,534	4,719	4,939	9,658	4,782	9,721
Oil (from Q table)	29,443	47,581	77,024	62,695	62,255	124,950	61,296	123,552
Other	247	406	653	911		911	-	-
Total	32,523	51,688	84,211	68,325	67,194	135,519	66,078	133,272
Expense	8,151	16,411	24,563	19,294	22,174	41,468	21,806	43,980
Ebitda	24,372	35,277	59,648	49,031	45,020	94,051	44,272	89,293
Exploration	977	2,902	3,879	1,903	1,903	3,806	1,903	3,806
Deprec., Deplet., & Amort.	6,539	8,345	14,884	12,642	12,642	25,284	12,642	25,284
Ebit	16,856	24,030	40,885	34,486	30,475	64,961	29,727	60,203
Ebt	16,856	24,030	40,885	34,486	30,475	64,961	29,727	60,203
Income Tax	4,325	7,011	11,336	8,488	9,143	17,631	8,918	18,061
Net Income	12,531	17,019	29,549	25,998	21,333	47,331	20,809	42,142
Shares (millions)	44,752	44,786	44,772	44,824	44,824	44,824	44,824	44,824
Per share (RMB)	0.28	0.38	0.66	0.58	0.48	1.06	0.46	0.94
Ebitda Margin	75%	68%	71%	72%	67%	69%	67%	67%
Tax Rate	26%	29%	28%	25%	30%	27%	30%	30%

CNOOC Limited														
Quarterly Operations														
	Q2		Q1		Q2		Q3E		Q4E		Year		Twelve	
	6/30/09	3/31/10	6/30/10	9/30/09	12/31/10	2010E	3/31/11	6/30/11	6/30/11	6/30/11	6/30/11	6/30/11	6/30/11	6/30/11
Volume														
Natural gas (bcf)	56	72	95	91	87	345	85	86	349					
Natural Gas (mmcf)	611	796	1,045	993	943	945	943	943	956					
Days	91	90	91	92	92	365	90	91	365					
Oil (mmb)	45	55	65	63	60	243	58	59	240					
Oil (mbd)	496	611	718	682	648	665	648	648	656					
Total gas & oil (mmboe)	54	67	81	78	74	300	72	73	298					
Total gas & oil (mbd))	598	744	892	847	805	822	805	805	815					
Price														
Natural gas (\$/mcf)														
Henry Hub (\$/mmbtu)	3.50	5.32	4.09	4.55	4.36	4.58	4.68	4.60	4.55					
Company	3.91	4.43	3.96	4.04	4.12	4.12	4.12	4.12	4.10					
Oil (\$/bbl)														
WTI Cushing	59.52	78.67	77.85	75.52	74.53	76.64	76.29	77.87	76.05					
Company	56.63	75.37	77.62	75.29	74.30	75.69	76.06	77.63	75.81					
Total gas & oil (\$/mcf)	8.50	11.11	11.18	10.89	10.77	10.99	11.00	11.22	10.97					



Meter Reader

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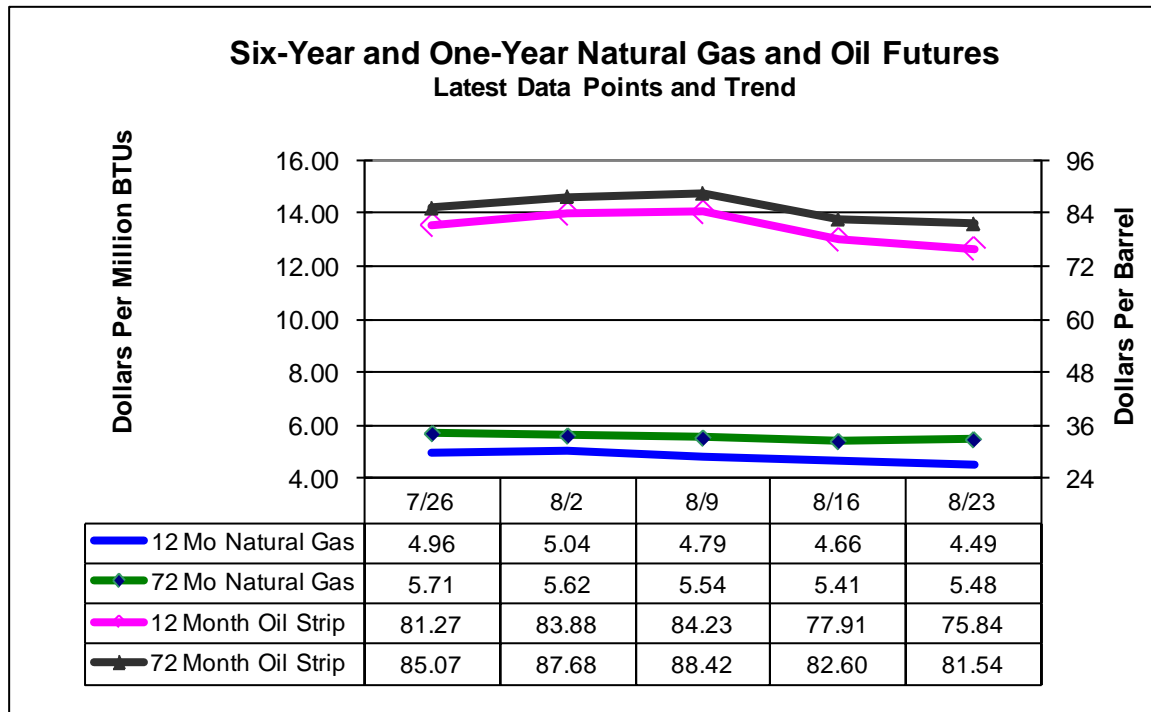
Index of Recent Research			
Stock Ideas			
<i>Date</i>	<i>Symbol</i>	<i>Subject</i>	<i>Theme</i>
17-Aug	ECA, CNQ	Encana, Canadian Natural	Raise NPV for ECA and CNQ on Probable Reserves (MR)
13-Aug	PEYUF	Peyto Energy Trust	Raise NPV to US\$18 from \$15 (Income and Small Cap Weekly)
13-Aug	BIREF	Birchcliff Energy Ltd.	Alberta Small Cap Natural Gas Growth
6-Aug	DMLP	Dorchester Minerals	Free Ride on Bakken and Fayetteville Shale (ISCW)
5-Aug	XEC	Cimarex Energy Company	Raise NPV to \$80 from \$75
5-Aug	DVN	Devon Energy Corporation	Onshore North American Value
30-Jul	COSWF	Canadian Oil Sands Trust	Distribution Yield of 7% with Long Life and Oil Upside (ISCW)
29-Jul	XOM	ExxonMobil	Downstream Profits Restored
28-Jul	COP	ConocoPhillips	From Russia to Australia
27-Jul	* WOPEY	Woodside Petroleum	Double WOPEY LNG in 2011 (Meter Reader)
23-Jul	* HGT	Hugoton Royalty Trust	Pays 8% with Natural Gas Upside (ISCW)
21-Jul	* ECA	Encana	Aggressive Growth at Lower Cost
16-Jul	* SJT	San Juan Basin Royalty Trust	Raise NPV to \$25 from \$23 (Income and Small Cap Weekly)
9-Jul	* HK	Petrohawk	Early in Haynesville (Income and Small Cap Weekly)
7-Jul	* EOG	EOG Resources	Raise NPV to \$120 from \$92 a Share (Meter Reader)
1-Jul	* RRC	Range Resources	First in Marcellus (Income and Small Cap Weekly)
25-Jun	* DNR	Denbury Resources	Small Cap Oil Growth (Income and Small Cap Weekly)
22-Jun	* CVE	Cenovus Energy	Quintuple in Deep Oil Sands (Meter Reader)
3-Jun	* LUKOY	Lukoil Oil Company	Underrated Oil Performer
20-May	* CEO	CNOOC Ltd	Remove Buy on Valuation and Trend
Meter Reader			
24-Aug		Weekly Valuation	
17-Aug	ECA, CNQ	Canadian Contrarian Buys	Raise NPV for ECA and CNQ on Probable Reserves
10-Aug	DVN, EOG, OXY		Large Cap U.S. Producer Buys
3-Aug	TOT, COP, STO, XOM, CVX, RDS		Results Reinforce Euro and U.S. Buys
Income and Small Cap Weekly			
20-Aug		Weekly Valuation	Mid-Term Election Year Prospects
13-Aug	PEYUF	Peyto Energy Trust	Raise NPV to US\$18 from \$15
6-Aug	DMLP	Dorchester Minerals	Free Ride on Bakken and Fayetteville Shale
30-Jul	COSWF	Canadian Oil Sands Trust	Distribution Yield of 7% with Long Life and Oil Price Upside
	* Archived on www.mcdep.com		



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