



Meter Reader

A Weekly Analysis of Large Cap Oil and Gas Stocks

January 18, 2011

Marathon Oil Spinoff May Boost Value 27%

<i>Symbol</i>	MRO	<i>Ebitda Next Twelve Months ending 12/31/11 (US\$m)</i>	7,500
<i>Rating</i>	Buy	<i>North American Natural Gas/Ebitda (%)</i>	5
<i>Price (US\$/sh)</i>	42.59	<i>Natural Gas and Oil Production/Ebitda (%)</i>	78
<i>Pricing Date</i>	1/14/11	<i>Adjusted Reserves/Production NTM</i>	9.2
<i>Shares (mm)</i>	712	<i>EV/Ebitda</i>	5.5
<i>Market Capitalization (US\$m)</i>	30,300	<i>PV/Ebitda</i>	7.9
<i>Debt (US\$m)</i>	11,200	<i>Undeveloped Reserves (%)</i>	29
<i>Enterprise Value (EV) (US\$m)</i>	41,500	<i>Natural Gas and Oil Ebitda (US\$/boe)</i>	37.60
<i>Present Value (PV) (US\$m)</i>	59,600	<i>Present Value Proven Reserves(US\$/boe)</i>	27.50
<i>Net Present Value (US\$/share)</i>	68	<i>Present Value Proven Reserves(US\$/mcf)</i>	4.58
<i>Debt/Present Value</i>	0.19	<i>Earnings Next Twelve Months (US\$/sh)</i>	3.49
<i>McDep Ratio - EV/PV</i>	0.70	<i>Price/Earnings Next Twelve Months</i>	12
<i>Dividend Yield (%/year)</i>	2.3	<i>Indicated Annual Dividend (US\$/sh)</i>	1.00
Note: Estimated cash flow and earnings tied to one-year futures prices for oil and natural gas.			
Reported results may vary widely from estimates. Estimated present value per share revised only infrequently.			
Estimated present value presumes a long-term price for oil of US\$100 a barrel and natural gas, \$8 a million btu.			
For historical research on Marathon since 2001 see http://www.mcdep.com/3mro.htm			

Summary and Recommendation

In an historic moment for the integrated oil producer, management of buy-recommended **Marathon Oil (MRO)** declared it would create a new entity, Marathon Petroleum Company (MPC), to be an independent refiner/marketer. Marathon Oil would become an independent producer. Marathon would potentially boost its unlevered Enterprise Value by 27% and levered stock price by 37%. That is the difference implied by a median McDep Ratio of 0.85 for U.S. Independents compared to 0.68 for U.S. Integrated companies (see Tables 1-2 on pages 5-6). The timing for the change looks good as the premium for pure plays can widen further in a rising stock market. Total unlevered appreciation potential is 44% to a McDep Ratio of 1.0 where stock price would equal Net Present Value (NPV) of \$68 a share. Subject to financial details for the separate pieces to be disclosed shortly, NPV might divide into \$54 for independent MRO and \$14 for MPC.

Business Improving Upstream and Downstream

Independent MRO will keep the upstream business of natural gas and oil production worth about \$47 billion in our framework, recently revised upward for \$100 oil (see tables Functional Cash Flow and Present Value on page 2). Independent MPC will have the downstream refining/marketing business we peg at \$13 billion. At the same time, the company has been doing better lately than our cash flow (Ebitda) estimate for 2011 suggests. In the upstream Exploration and Production activity, it looks like Ebitda margin for 2010 may be 63% compared to our estimate of 58% for 2011 (see table Next Twelve Months Operating and Financial Estimates on



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page 3). In the downstream “Other” activity, estimated Ebitda does not reflect industry conditions as robust as the sharp increase in the N.Y. Harbor crack spread to \$13.41 a barrel now indicated by futures prices for 2011 compared to \$9.15 measured for 2010.

Finally, After Thirty Years!

The powerful value-creating potential of a spinoff was part of our enthusiasm for Marathon three decades ago. Liking the stock through the 1970s, we were disappointed that MRO stock declined so much in 1981 considering how valuable we thought the company’s oil reserves were. As a result, as diplomatically as a brash young analyst could, we wrote that Marathon needed to make a restructuring change like a spinoff or someone else would do it for them (see [Summary and Recommendation](#) from *Action Recommendation* on page 4). Three months later, Mobil Oil bid to acquire Marathon. That drove the company into the arms of white knight U.S. Steel, renamed USX. After a decade, Carl Icahn, with our analytical help, urged USX to divest Marathon, which it did eventually. Now we have come full circle to the original spinoff idea with management not only embracing it, but timing the process for optimal rewards to stockholders. Congratulations to Chief Executive Clarence Cazalot and his team!

Kurt H. Wulff, CFA

Marathon Oil Corporation					
Functional Cash Flow and Present Value					
	<i>NTM</i>	<i>Adjusted</i>	<i>PV/</i>	<i>Present</i>	
	<i>Ebitda</i>	<i>R/P</i>	<i>Ebitda</i>	<i>Value</i>	
North American Natural Gas	350	5.8	9.1	3,200	5%
Rest of World Natural Gas	170	8.3	7.1	1,200	2%
Oil	5,320	10.2	7.9	42,200	71%
Downstream	1,690		7.7	13,000	22%
	7,530	9.2	7.9	59,600	100%
Debt					11,200
Net Present Value (\$mm)					48,400
Shares					712
Net Present Value - Standard Estimate (US\$/sh)					68
NPV Approximation by Cash Flow Multiple Depending on Reserve Life (US\$/sh)					67



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Marathon Oil Corporation									
Next Twelve Months Operating and Financial Estimates									
	Q4	Q3	Q4E	Year	Q1E	Q2E	Q3E	Q4E	Next Twelve Months
	12/31/09	9/30/10	12/31/10	2010E	3/31/11	6/30/11	9/30/11	12/31/11	12/31/11
Volume									
Natural Gas (mmcf)									
U.S. (or North America)	364	363	363	353	363	345	345	345	349
Overseas (or Int'l)	565	541	541	513	541	514	514	514	521
Total	929	904	904	866	904	859	859	859	870
Oil (mbd)	293	280	280	269	280	280	280	280	280
Total gas & oil (bcf)	247	238	238	906	233	231	234	234	931
Total gas & oil (mbd)	448	431	431	414	431	423	423	423	425
Price									
Natural gas (\$/mcf)									
Henry Hub (\$/mmbtu)	4.16	4.38	3.80	4.40	4.37	4.56	4.68	4.92	4.63
U.S. (or North America)	4.76	4.43	3.84	4.53	4.42	4.61	4.73	4.98	4.68
Overseas (or Int'l)	1.28	1.52	1.52	1.52	1.52	1.52	1.52	1.52	1.52
Total	2.64	2.69	2.45	2.75	2.68	2.76	2.81	2.91	2.79
Oil (\$/bbl)									
WTI Cushing	76.09	76.08	85.10	79.43	92.18	93.73	95.29	95.97	94.29
Worldwide	70.11	72.38	80.96	75.43	87.70	89.17	90.66	91.30	89.72
Total gas & oil (\$/mcf)	8.56	8.78	9.63	9.15	10.44	10.77	10.95	11.05	10.80
NY Harbor 3-2-1 (\$/bbl)	5.22	8.31	11.15	9.68	15.01	15.46	13.60	9.56	13.41
Revenue (\$mm)									
Natural Gas									
U.S. (or North America)	159	148	128	584	144	145	150	158	597
Overseas (or Int'l)	67	76	76	285	74	71	72	72	289
Total	226	224	204	869	218	216	222	230	886
Oil	1,890	1,865	2,086	7,416	2,210	2,272	2,335	2,352	9,170
Other	13,950	16,487	16,487	64,460	16,487	16,487	16,487	16,487	65,947
Total	16,066	18,575	18,776	72,745	18,915	18,975	19,044	19,069	76,003
Expense	14,855	16,578	17,038	65,550	17,117	17,082	17,111	17,171	68,481
Ebitda (\$mm)									
Exploration and Production	1,005	1,325	1,328	5,197	1,409	1,443	1,483	1,497	5,832
Other	206	672	410	1,999	390	450	450	400	1,690
Total Ebitda	1,211	1,997	1,738	7,196	1,799	1,893	1,933	1,897	7,522
Exploration	126	59	59	341	59	59	59	59	236
Deprec., Deplet., & Amort.	635	765	765	2,870	765	765	765	765	3,060
Ebit	450	1,173	914	3,985	975	1,069	1,109	1,073	4,226
Interest	100	100	100	400	100	100	100	100	400
Ebt	350	1,073	814	3,585	875	969	1,009	973	3,826
Income Tax	123	376	285	1,255	306	339	353	341	1,339
Net Income (\$mm)									
Exploration and Production	480	528							
Other	19	326							
Unallocated	(271)	(156)							
Total	228	698	529	2,330	568	630	656	633	2,487
Shares (millions)									
Per share (\$)	0.32	0.98	0.74	3.27	0.80	0.88	0.92	0.89	3.49
Ebitda Margin (E&P)	47%	63%	58%	63%	58%	58%	58%	58%	58%
Tax Rate	35%	35%	35%	35%	35%	35%	35%	35%	35%



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Donaldson, Lufkin & Jenrette

Donaldson, Lufkin & Jenrette Securities Corporation 140 Broadway, New York, N.Y. 10005 (212) 943-0300

Action Recommendation

April 1, 1981
DJIA: 1,014.14
SP11: 154.86

MARATHON OIL COMPANY (MRO—55 1/8)

52-week Range	Earnings per Share				Price/Earnings			Return on Equity		Dividend	
	1980	1981E	1982E	1985E	1981E	1982E	1985E	1981E	1982E	Rate	Yield
\$82-49	\$6.27	\$8.50	\$11.00	\$15.00	6.5X	5.0X	3.7X	24%	26%	\$2.00	3.6%

		%Relative to S&P 400				
		P/E	ROE	Ratio	Yield	
Shares outstanding (m/m):	60					
Present value/share 1/1/81:	\$210					
Book value/share 12/31/80:	\$31.97					
Market value (\$mm):	\$3,308	1982E	60	169	.35	75
Price/present value ratio:	.26X	1981E	70	162	.43	82
Price/book value ratio:	1.72X	40-Qtr. Median	82	115	.75	100

SUMMARY AND RECOMMENDATION

We recommend purchase of the shares of Marathon Oil on the basis of three simple points. First, high-quality, low-operating-cost, conventional U.S. oil reserves are available in Marathon's stock at a lower price than anywhere else. Second, temporary weakness in the refining/marketing business appears to be a principal cause of the unusually depressed current valuation of Marathon's oil reserves just at a time when refining/marketing margins are about to begin to recover. Third, Marathon is a leading candidate for financial restructuring to narrow the gap between stock price and present value. That restructuring could be undertaken by existing management at its own initiative, or at the prodding of a new influential stockholder. The need for changes is clearly evident by the depressed stock market valuation of the company's high-quality production prospects. Nonetheless, we believe that Marathon's stock is exceptionally attractive for its appreciation potential even with current management practices. Considerably enhancing that investment appeal, in our judgment, is the potential for partial or complete restructuring.



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Table 1

McDep Large Cap Energy Portfolio Geographic Domicile and Business Segments

Present Value by Segment (%)										
Symbol/Rating B = Buy, CB (see below)	Price (US\$/sh)	EV/ Market Cap	Enterprise Value (\$mm)	North Amer.		Rest of World		Oil Prod'n	Down- stream	McDep Ratio
				Natural Gas	Natural Gas					
U.S. Integrated										
Exxon Mobil Corporation	XOM B	77.84	1.17	463,000	8	14	60	18	0.76	
Marathon Oil Corporation	MRO B	42.59	1.37	41,500	5	2	71	22	0.70	
Chevron Corporation	CVX B	92.83	1.14	212,000	3	10	76	11	0.67	
ConocoPhillips	COP B	67.72	1.41	134,000	14	8	65	14	0.65	
<i>Total or Median</i>				851,000			68		0.68	
Europe										
BG Group	BRGXF	21.04	1.15	82,400		26	46	28	0.86	
Royal Dutch Shell plc	RDS-A B	68.12	1.33	279,000	2	20	56	21	0.77	
Statoil ASA (33%)	STO B	24.43	1.47	37,600		34	66	-	0.65	
BP plc	BP	49.25	1.59	247,000	5	8	69	18	0.64	
Total S.A.	TOT B	57.11	1.29	166,000		16	66	18	0.58	
<i>Total or Median</i>				812,000			66		0.65	
Australia/Brazil/China/Russia										
CNOOC Limited (34%)	CEO	247.24	1.04	39,100		8	92	-	1.12	
Woodside Petroleum Ltd.	WOPEY B	42.85	1.15	39,000		63	37	-	0.89	
PetroChina Company Ltd (14%)	PTR B	138.05	1.19	41,900		13	69	19	0.69	
Petrobras	PBR B	37.42	1.21	292,000		3	81	16	0.65	
Gazprom (50%)	OGZPY B	26.25	1.24	93,000		82	18	-	0.52	
Lukoil Oil Company	LUKOY B	63.30	1.14	58,800			69	31	0.45	
<i>Total or Median</i>				564,000			69		0.67	
U.S. Independent										
Southwestern Energy Company	SWN	39.38	1.09	14,900	100			-	1.11	
Anadarko Petroleum Corp.	APC	79.48	1.53	60,400	37		60	3	1.01	
Chesapeake Energy Corp.	CHK	27.66	1.68	34,500	88		12	-	0.90	
Occidental Petroleum Corp.	OXY B	97.32	1.06	84,200	8	1	86	6	0.80	
EOG Resources, Inc.	EOG B	100.58	1.20	30,100	48	4	48	-	0.80	
Devon Energy Corporation	DVN B	82.79	1.11	40,100	55		45	-	0.76	
<i>Total or Median</i>				264,000			48		0.85	
Canada										
Penn West Petroleum Ltd.	PWE	25.67	1.31	13,900	17		83	-	0.82	
Cenovus Energy Inc.	CVE B	32.56	1.28	31,400	14		82	5	0.72	
Canadian Natural Resources Lin	CNQ B	41.92	1.24	56,500	12		88	-	0.67	
Imperial Oil Limited (30%)	IMO B	42.90	1.10	12,100	3		86	11	0.71	
EnCana Corporation	ECA B	31.51	1.37	31,900	92		8	-	0.69	
Suncor Energy	SU B	38.77	1.27	77,400	4		88	9	0.66	
Canadian Oil Sands Limited	COSWF B	26.65	1.12	14,500			100	-	0.54	
<i>Total or Median</i>				238,000			88		0.69	
Composite				2,729,000	9	13	64	14	0.69	

CB=Contrarian Buy, Stock Price may be in downtrend compared to 200-day average.



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Table 2								
McDep Large Cap Energy Portfolio								
Net Present Value and McDep Ratio								
			Price			Net		
			(US\$/sh)		Market	Present	Debt/	
	Symbol/Rating		14-Jan	Shares	Cap	Value	Present	McDep
	B = Buy, CB (see below)		2011	(mm)	(US\$mm)	(US\$/sh)	Value	Ratio
U.S. Integrated								
Exxon Mobil Corporation	XOM	B	77.84	5,089	396,000	107.00	0.11	0.76
Marathon Oil Corporation	MRO	B	42.59	712	30,320	68.00	0.19	0.70
Chevron Corporation	CVX	B	92.83	2,007	186,000	146.00	0.08	0.67
ConocoPhillips	COP	B	67.72	1,400	95,000	119.00	0.19	0.65
<i>Total or Median</i>					707,000		0.15	0.68
Europe								
BG Group plc	BRGXF		21.04	3,402	71,600	25.00	0.11	0.86
Royal Dutch Shell plc	RDS-A	B	68.12	3,069	209,000	96.00	0.19	0.77
Statoil ASA (33%)	STO	B	24.43	1,050	25,700	44.00	0.21	0.65
BP plc	BP		49.25	3,156	155,000	93.00	0.24	0.64
Total S.A.	TOT	B	57.11	2,245	128,000	111.00	0.13	0.58
<i>Total or Median</i>					589,000		0.19	0.65
Australia/Brazil/China/Russia								
CNOOC Limited (34%)	CEO		247.24	152	37,700	220.00	0.04	1.12
Woodside Petroleum Ltd.	WOPEY	B	42.85	782	33,500	49.00	0.12	0.89
PetroChina Company Ltd (14%)	PTR	B	138.05	256	35,400	210.00	0.11	0.69
Petrobras	PBR	B	37.42	6,428	240,500	62.00	0.11	0.65
Gazprom (50%)	OGZPY	B	26.25	2,865	75,200	56.00	0.10	0.52
Lukoil Oil Company	LUKOY	B	63.30	814	51,600	150.00	0.06	0.45
<i>Total or Median</i>					474,000		0.10	0.67
U.S. Independent								
Southwestern Energy Company	SWN		39.38	349	13,700	35.00	0.09	1.11
Anadarko Petroleum Corp.	APC		79.48	496	39,400	78.00	0.35	1.01
Chesapeake Energy Corp.	CHK		27.66	744	20,600	33.00	0.36	0.90
Occidental Petroleum Corp.	OXY	B	97.32	814	79,200	123.00	0.05	0.80
EOG Resources, Inc.	EOG	B	100.58	250	25,200	130.00	0.13	0.80
Devon Energy Corporation	DVN	B	82.79	436	36,100	112.00	0.08	0.76
<i>Total or Median</i>					214,200		0.11	0.85
Canada								
Penn West Petroleum Ltd.	PWE		25.67	440	10,600	31.00	0.20	0.82
Cenovus Energy Inc.	CVE	B	32.56	752	24,500	49.00	0.16	0.72
Canadian Natural Resources Limited	CNQ	B	41.92	1,089	45,700	67.00	0.13	0.67
Imperial Oil Limited (30%)	IMO	B	42.90	257	11,000	62.00	0.07	0.71
EnCana Corporation	ECA	B	31.51	736	23,200	51.00	0.19	0.69
Suncor Energy	SU	B	38.77	1,572	61,000	64.00	0.14	0.66
Canadian Oil Sands Limited	COSWF	B	26.65	484	12,900	52.00	0.06	0.54
<i>Total or Median</i>					189,000		0.14	0.69
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\$100 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		14-Jan 2011	NTM	NTM	NTM	NTM	(%)	
B = Buy, CB (see below)									
U.S. Integrated									
	Exxon Mobil Corporation	XOM	B	77.84	13.3	8.5	6.4	11	2.3
	Marathon Oil Corporation	MRO	B	42.59	9.2	7.9	5.5	12	2.3
	ConocoPhillips	COP	B	67.72	10.4	8.5	5.5	12	3.2
	Chevron Corporation	CVX	B	92.83	9.2	7.1	4.7	10	3.1
	<i>Total or Median</i>				9.8	8.2	5.5	11	2.7
Europe									
	BG Group plc	BRGXF		21.04	14.9	9.5	8.2	15	0.9
	Royal Dutch Shell plc	RDS-A	B	68.12	8.6	7.0	5.4	10	4.9
	BP plc	BP		49.25	10.2	8.3	5.3	8	-
	Total S.A.	TOT	B	57.11	9.5	7.8	4.5	8	5.3
	Statoil ASA (33%)	STO	B	24.43	7.0	6.6	4.2	8	4.2
	<i>Total or Median</i>				9.5	7.8	5.3	8	4.2
Australia/Brazil/China/Russia									
	Woodside Petroleum Ltd.	WOPEY	B	42.85	17.1	12.0	10.7	20	2.4
	Petrobras	PBR	B	37.42	10.0	10.9	7.1	12	3.1
	CNOOC Limited (34%)	CEO		247.24	5.6	5.6	6.3	11	2.2
	PetroChina Company Ltd (14%)	PTR	B	138.05	13.6	7.9	5.5	10	3.2
	Gazprom (50%)	OGZPY	B	26.25	30.2	7.8	4.1	5	1.2
	Lukoil Oil Company	LUKOY	B	63.30	16.0	7.6	3.5	6	2.7
	<i>Total or Median</i>				14.8	7.8	5.9	11	2.5
U.S. Independent									
	Southwestern Energy Company	SWN		39.38	5.7	9.0	10.1	22	-
	Chesapeake Energy Corp.	CHK		27.66	10.2	11.1	10.0	18	1.1
	Anadarko Petroleum Corp.	APC		79.48	8.5	8.3	8.4		0.5
	Devon Energy Corporation	DVN	B	82.79	10.1	9.8	7.4	14	0.8
	EOG Resources, Inc.	EOG	B	100.58	8.6	9.0	7.2	29	0.6
	Occidental Petroleum Corp.	OXY	B	97.32	10.4	8.2	6.5	14	1.9
	<i>Total or Median</i>				9.4	9.0	7.9	18	0.7
Canada									
	Cenovus Energy Inc.	CVE	B	32.56	18.2	13.1	9.4	23	2.5
	EnCana Corporation	ECA	B	31.51	13.9	13.2	9.1	27	2.5
	Imperial Oil Limited (30%)	IMO	B	42.90	21.0	12.4	8.8	15	1.0
	Penn West Petroleum Ltd.	PWE		25.67	9.3	10.6	8.7	34	4.2
	Canadian Natural Resources Limited	CNQ	B	41.92	18.2	11.7	7.9	19	0.7
	Suncor Energy	SU	B	38.77	21.9	12.0	7.9	22	1.0
	Canadian Oil Sands Limited	COSWF	B	26.65	29.2	13.1	7.1	12	3.0
	<i>Total or Median</i>				18.2	12.4	8.7	22	2.5
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 December 31, 2011; P/E = Stock Price to Earnings; PV = Present Value of oil and gas and other businesses									



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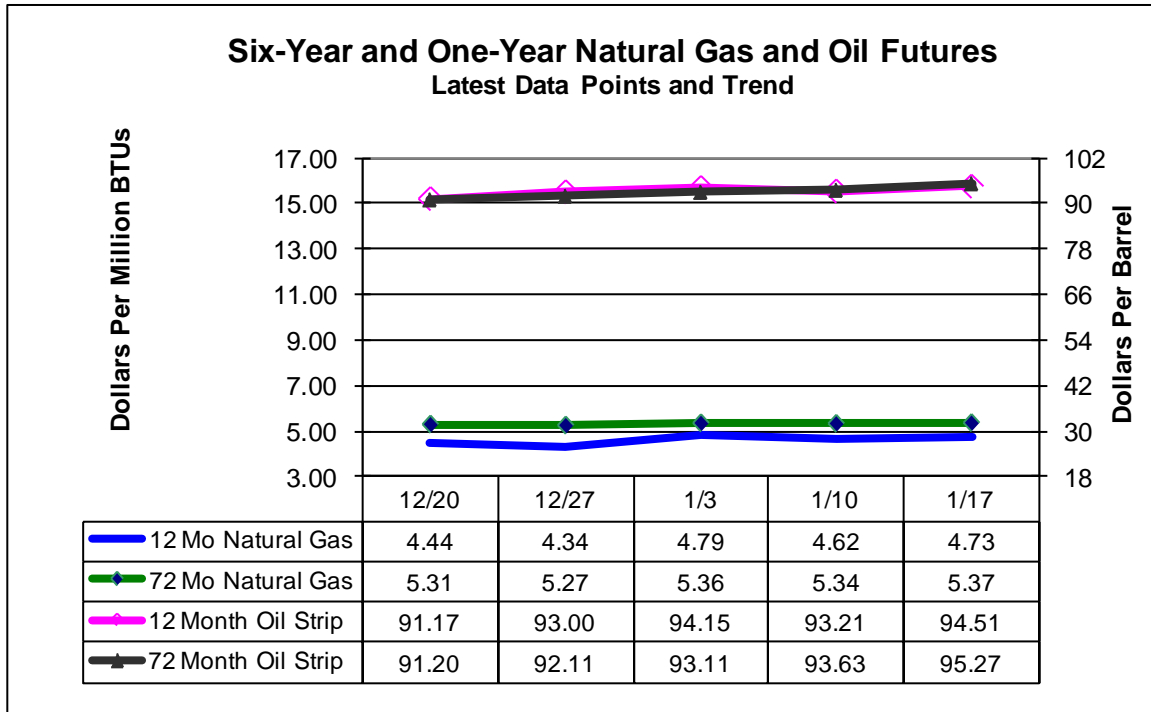
Index of Recent Research			
Stock Ideas			
<u>Date</u>	<u>Symbol</u>	<u>Subject</u>	<u>Theme</u>
17-Jan	BIREF	Birchcliff Energy Ltd.	High Volume Stock Trading
11-Jan	IMO	Imperial Oil	Accelerating Growth (Meter Reader)
7-Jan	WLL	Whiting Petroleum	Raise NPV to \$150 on North Dakota Oil (ISCW)
4-Jan	PBR	Petrobras	Restore Buy on Oil Growth (Meter Reader)
21-Dec	CHK	Chesapeake Energy	Carl Icahn Owns 5.8% (Meter Reader)
6-Dec	COSWF	Canadian Oil Sands Trust	Buy on Stock Price Drop
3-Dec	HK	Petrohawk	New Buy - Selling Pressure Exhausted (I and Small Cap Wkly)
3-Dec	RRC	Range Resources	New Buy - Selling Pressure Exhausted (I and Small Cap Wkly)
26-Nov	SBR	Sabine Royalty Trust	Raise NPV on Proven Performance (Income and SC Weekly)
22-Nov	SJT	San Juan Basin Royalty Trust	Distribution Yield 5.8%, Not 4.6%
19-Nov	VNR	Vanguard Natural Resources	Vanguard to Manage High-Income Encore (Income and SCW)
19-Nov	ENP	Encore Energy Partners	Vanguard to Manage High-Income Encore (Income and SCW)
16-Nov	PBR	Petrobras	Digesting Record Stock Offering (Meter Reader)
12-Nov	DMLP	Dorchester Minerals, L.P.	Volume Trend Strengthening (Income and Small Cap Weekly)
9-Nov	OGZPY	Gazprom	Breakout from a Long Stock Price Base (Meter Reader)
9-Nov	SU	Suncor Energy	Breakout from a Long Stock Price Base (Meter Reader)
9-Nov	DVN	Devon Energy Corporation	Breakout from a Long Stock Price Base (Meter Reader)
4-Nov	EOG	EOG Resources	Buy on Stock Price Drop
2-Nov	XOM	ExxonMobil	Political Trends Turning (Meter Reader)
29-Oct	HGT	Hugoton Royalty Trust	Natural Gas Income at Low Price (Income and SC Weekly)
28-Oct	PTR	PetroChina	Raise NPV to \$170 from \$150 on Natural Gas and Downstream
28-Sep	CVX	Chevron Corporation	Reload Oil Stock Classics (Meter Reader)
28-Sep	COP	ConocoPhillips	Reload Oil Stock Classics (Meter Reader)
For historical research by stock, go to mcdep.com , click on Stock Ideas , click on stock by name.			
Meter Reader			
18-Jan	MRO	Marathon Oil	Congratulations on Refining/Marketing Spinoff!
11-Jan	IMO	Imperial Oil	Accelerating Growth
4-Jan	PBR	Petrobras	Restore Buy on Oil Growth
28-Dec	CVX OXY COSWF		Raise Long-Term Oil Price to \$100
21-Dec	CHK	Chesapeake Energy	Carl Icahn Owns 5.8%
14-Dec	EOG ECA IMO COSWF		A Few Good Contrarian Buys Left
For earlier editions, go to mcdep.com , click on Meter Reader .			
Income and Small Cap Weekly			
14-Jan		Weekly Valuation	All Stock Price Trends Up
7-Jan	WLL	Whiting Petroleum	Raise NPV to \$150 on North Dakota Oil
31-Dec	WLL XEC		Longer Life, Higher Value
24-Dec	WLL DNR LGCY		Raise NPV on Long-Term Oil Price of \$100
17-Dec			Canadian Income Trusts R.I.P.
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Meter Reader

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January 18, 2011



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