



Meter Reader

A Weekly Analysis of Large Cap Oil and Gas Stocks

March 29, 2011

Exxon Mobil (XOM) Natural Gas Enhanced by Nuclear

<i>Symbol</i>	XOM	<i>Ebitda Next Twelve Months ending 3/31/12 (US\$mm)</i>	87,000
<i>Rating</i>	Buy	<i>North American Natural Gas/Ebitda (%)</i>	6
<i>Price (\$/sh)</i>	83.47	<i>Natural Gas and Oil Production/Ebitda (%)</i>	78
<i>Pricing Date</i>	3/28/11	<i>Adjusted Reserves/Production NTM</i>	13.5
<i>Shares (mm)</i>	5031	<i>EV/Ebitda</i>	5.6
<i>Market Capitalization (\$mm)</i>	420,000	<i>PV/Ebitda</i>	7.2
<i>Debt (\$mm)</i>	67,000	<i>Undeveloped Reserves (%)</i>	35
<i>Enterprise Value (EV) (\$mm)</i>	487,000	<i>Natural Gas and Oil Ebitda (\$/boe)</i>	39.00
<i>Present Value (PV) (\$mm)</i>	630,000	<i>Present Value Proven Reserves(\$/boe)</i>	17.10
<i>Net Present Value (\$/share)</i>	112	<i>Present Value Proven Reserves(\$/mcf)</i>	2.90
<i>Debt/Present Value</i>	0.11	<i>Earnings Next Twelve Months (US\$/sh)</i>	8.94
<i>McDep Ratio - EV/PV</i>	0.77	<i>Price/Earnings Next Twelve Months</i>	9
<i>Dividend Yield (%/year)</i>	2.1	<i>Indicated Annual Dividend (US\$/sh)</i>	1.76
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 analysis of XOM since 2001 see www.mcdep.com/1xom.htm			

Summary and Recommendation

Buy-recommended **ExxonMobil (XOM)**'s big bet on natural gas gets unexpected support from the unfortunate nuclear disaster in Japan. Adding financial appeal to last year's acquisition of natural gas producer XTO Energy, Chief Executive Rex Tillerson declared at the analyst meeting on March 9 that XOM will have already repurchased 40% of the stock issued for XTO by the end of the first quarter 2011. That makes sense to us because we see XOM stock offering unlevered appreciation potential of 29% to a McDep Ratio of 1.0 where price would equal Net Present Value (NPV) of \$112 a share. Raised from \$107 on evolutionary gains in natural gas and oil, NPV is concentrated 27% on natural gas and 53% on oil (see table [Functional Cash Flow and Present Value](#)). A longer life index for proven reserves by latest disclosures ratifies higher growth potential for natural gas (see table [Production and Reserves, 2010](#)). All businesses are contributing growing cash flow (see table [Next Twelve Months Operating and Financial Estimates](#)). Even before the urgent Japanese need to replace lost power caused immediate new demand for liquefied natural gas, which XOM supplies mostly from its resources in Qatar, Mr. Tillerson enthused about the "ever expanding universe of customers in Asian LNG". Back in North America, the price of long-term natural gas has crossed above its 40-week average (see charts on page 4, [Six-Year and One-Year Natural Gas and Oil Futures](#) and [Six-Year Commodity Price Meter](#)). A far-sighted power generator can theoretically contract for ongoing natural gas supply at an exceptionally attractive price. XOM is well-positioned around the world to profit from supplying energy to fuel global growth and for furnishing gains to investors.

Kurt H. Wulff, CFA



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Exxon Mobil 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	4,030	18.1	14.9	60,000	10%
Rest of World Natural Gas	12,860	14.0	8.6	110,000	17%
Oil	51,140	10.7	6.8	350,000	56%
Downstream	19,000		5.8	110,000	17%
	87,030	13.5	7.2	630,000	100%
Debt					67,000
Net Present Value (\$mm)					563,000
Shares					5,031
Net Present Value - Standard Estimate (US\$/sh)					112
NPV Approximation by Cash Flow Multiple Depending on Reserve Life (US\$/sh)					115

Exxon Mobil Corporation							
Production and Reserves, 2010							
	<i>12/31/2010 Proven Reserves</i>					<i>Weighted</i>	<i>NTM</i>
	<i>2010 Production</i>		<i>Developed</i>	<i>Undeveloped</i>	<i>Weighted</i>	<i>Life Index</i>	<i>Adjusted</i>
	<i>(daily)</i>	<i>(annual)</i>	<i>(bcf or mmb)</i>	<i>(bcf or mmb)</i>	<i>(bcf or mmb)</i>	<i>(years)</i>	<i>R/P</i>
							<i>(years)</i>
North American Natural Gas							
U.S.	2,596	1,062	15,441	10,670	20,776	19.6	
Canada/South America	569	234	1,077	181	1,168	5.0	
Total	3,165	1,296	16,518	10,851	21,944	16.9	18.1
Rest of World Natural Gas							
Europe	3,836	1,443	11,683	3,105	13,236	9.2	
Africa	14	43	711	197	810	18.8	
Asia	4,801	1,828	27,087	1,312	27,743	15.2	
Australia/Oceania	332	132	1,174	6,177	4,263	32.3	
Total	8,983	3,446	40,655	10,791	46,051	13.4	14.0
Oil							
U.S.	408	148	1,749	554	2,026	13.7	
Canada/South America	263	96	1,333	1,613	2,140	22.3	
Europe	335	123	382	72	418	3.4	
Africa	628	229	1,055	744	1,427	6.2	
Asia	730	266	2,929	967	3,413	12.8	
Australia/Oceania	58	21	139	136	207	9.9	
Total	2,422	883	7,587	4,086	9,630	10.9	10.7
Total Oil Equivalent	4,447	1,673	17,116	7,693	20,962	12.5	13.5

Weighted Life Index counts undeveloped reserves at half stated value and is computed on latest calendar year volume. NTM Adjusted R/P also counts undeveloped reserves at half and is computed on next twelve months production.



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Exxon Mobil Corporation										
Next Twelve Months Operating and Financial Estimates										
										Next Twelve Months
	Q1	Q4	Year	Q1E	Q2E	Q3E	Q4E	Q1E		
	3/31/10	12/31/10	2010	3/31/11	6/30/11	9/30/11	12/31/11	3/31/12		3/31/12
Volume										
Natural Gas (mmcf)										
North America	1,903	4,433	3,165	4,433	4,433	4,433	4,433	4,433	4,433	4,445
Overseas	9,786	10,219	8,983	9,786	8,019	7,916	10,219	9,786	9,786	9,010
Total	11,689	14,652	12,148	14,219	12,452	12,349	14,652	14,219	14,219	13,455
Oil (mbd)	2,414	2,526	2,422	2,526	2,526	2,526	2,526	2,526	2,526	2,526
Total gas & oil (mmb)	393	457	1,623	441	419	422	457	446	446	1,743
Total gas & oil (mbd)	4,362	4,968	4,446	4,896	4,601	4,584	4,968	4,896	4,896	4,762
Price										
Natural gas (\$/mcf)										
Henry Hub (\$/mmbtu)	5.32	3.80	4.40	4.11	4.42	4.59	4.83	4.55	4.55	4.60
U.S.	5.32	3.70	4.15	4.11	4.42	4.59	4.83	4.55	4.55	4.60
International	6.45	7.24	6.50	7.24	7.24	7.24	7.24	7.24	7.24	7.24
Total	6.27	6.17	5.89	6.26	6.24	6.29	6.51	6.40	6.40	6.37
Oil (\$/bbl)										
WTI Cushing	78.67	85.10	79.43	93.67	103.94	105.25	105.79	104.82	104.82	104.95
Worldwide	74.01	83.05	76.42	91.43	101.45	102.72	103.25	102.30	102.30	102.43
Total gas & oil (\$/bbl)	57.75	60.42	57.70	65.36	72.56	73.54	71.70	71.37	71.37	72.27
NY Harbor 3-2-1 (\$/bbl)	7.15	11.15	9.68	17.87	22.10	21.21	15.98	16.44	16.44	18.93
Revenue (\$mm)										
Natural Gas										
U.S.	911	1,509	4,795	1,640	1,782	1,870	1,969	1,835	1,835	7,457
International	5,681	6,807	21,301	6,377	5,283	5,273	6,807	6,447	6,447	23,810
Total	6,592	8,316	26,096	8,016	7,065	7,143	8,776	8,282	8,282	31,267
Oil	16,079	19,301	67,549	20,785	23,319	23,872	23,994	23,516	23,516	94,700
Other	67,580	77,569	289,576	77,569	77,569	77,569	77,569	77,569	77,569	310,277
Total	90,251	105,186	383,221	106,370	107,953	108,584	110,339	109,367	109,367	436,243
Expense (\$mm)										
Production	11,464	12,893	45,718	13,248	13,977	14,267	15,074	14,627	14,627	57,945
Other	64,781	73,518	273,587	73,569	72,569	72,469	72,669	73,569	73,569	291,277
Ebitda (\$mm)										
Exploration and Production	11,208	14,724	47,927	15,553	16,407	16,748	17,696	17,171	17,171	68,022
Other	2,798	4,051	15,989	4,000	5,000	5,100	4,900	4,000	4,000	19,000
Total Ebitda	14,006	18,775	63,916	19,553	21,407	21,848	22,596	21,171	21,171	87,022
Exploration	689	558	2,163	558	558	558	558	558	558	2,232
Deprec., Deplet., & Amort.	3,280	3,844	14,334	3,844	3,844	3,844	3,844	3,844	3,844	15,376
Ebit (\$mm)										
Ebit	10,037	14,373	47,419	15,151	17,005	17,446	18,194	16,769	16,769	69,414
Interest	55	54	203	54	54	54	54	54	54	216
Ebt (\$mm)										
Ebt	9,982	14,319	47,216	15,097	16,951	17,392	18,140	16,715	16,715	69,198
Income Tax	3,494	5,012	16,526	5,284	5,933	6,087	6,349	5,850	5,850	24,219
Net Income (\$mm)										
Exploration and Production	5,814	7,480								
Other	1,286	2,217								
Unallocated	(612)	(390)								
Total	6,488	9,307	30,690	9,813	11,018	11,305	11,791	10,865	10,865	44,979
Shares (millions)										
Shares (millions)	4,736	5,031	4,903	5,031	5,031	5,031	5,031	5,031	5,031	5,031
Per share (\$)	1.37	1.85	6.26	1.95	2.19	2.25	2.34	2.16	2.16	8.94
Ebitda Margin (E&P)	49%	53%	51%	54%	54%	54%	54%	54%	54%	54%
Tax Rate	35%	35%	35%	35%	35%	35%	35%	35%	35%	35%

Please see disclosures on the final page.

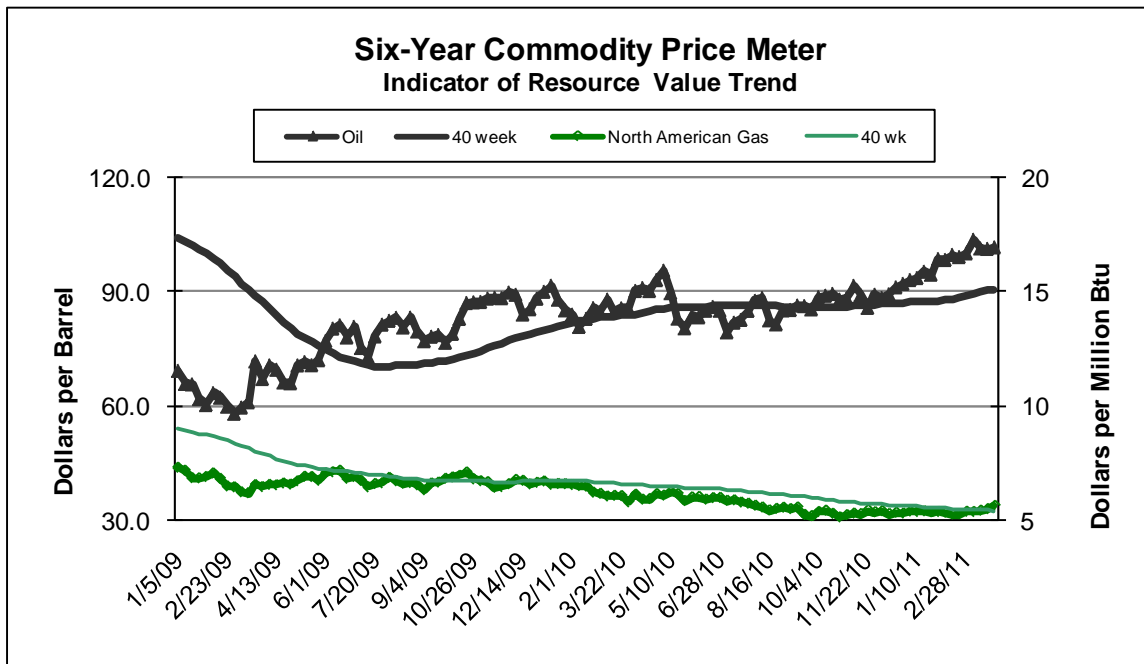
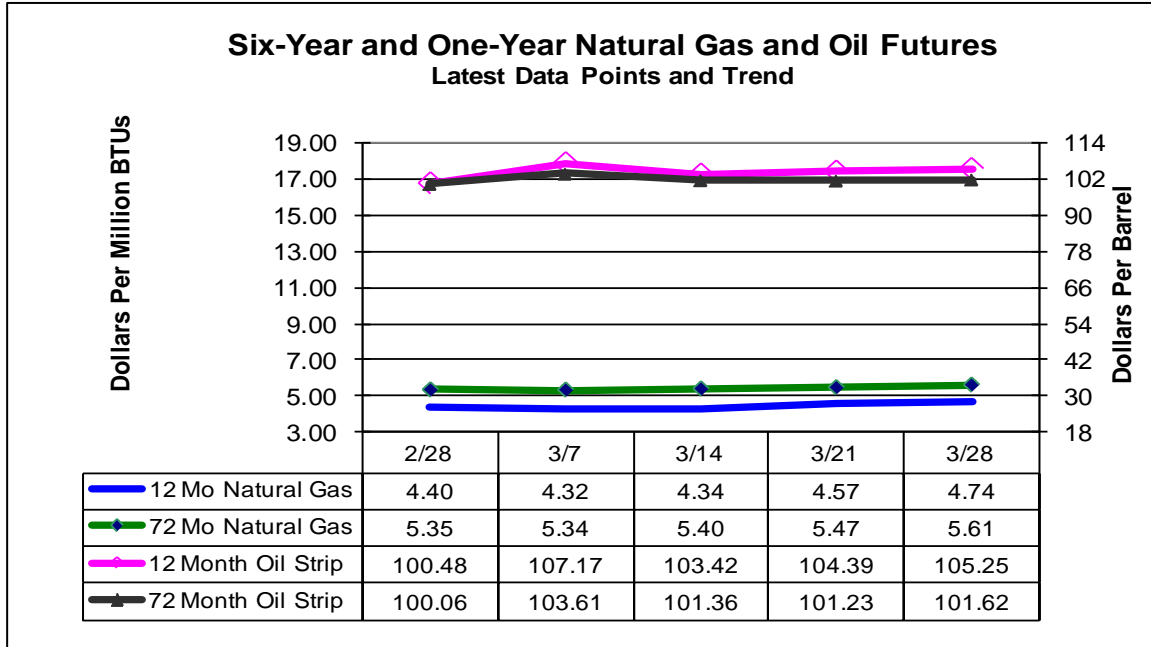
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Table 1										
McDep Large Cap Energy Portfolio										
Geographic Domicile and Business Segments										
					<i>Present Value by Segment (%)</i>					
		<i>Price</i>				<i>North</i>	<i>Rest</i>			
		<i>(US\$/sh)</i>		<i>EV/</i>	<i>Enterprise</i>	<i>Amer.</i>	<i>of World</i>			
<i>Symbol/Rating</i>		<i>28-Mar</i>	<i>Market</i>	<i>Value</i>	<i>Natural</i>	<i>Natural</i>	<i>Oil</i>	<i>Down-</i>	<i>McDep</i>	
<i>B = Buy, CB (see below)</i>		<i>2011</i>	<i>Cap</i>	<i>(\$mm)</i>	<i>Gas</i>	<i>Gas</i>	<i>Prod'n</i>	<i>stream</i>	<i>Ratio</i>	
U.S. Integrated										
Marathon Oil Corporation	MRO	B	51.14	1.30	47,500	7	3	69	22	0.80
Exxon Mobil Corporation	XOM	B	83.47	1.16	487,000	10	17	56	17	0.77
Chevron Corporation	CVX	B	106.04	1.09	233,000	3	10	76	11	0.74
ConocoPhillips	COP	B	79.57	1.35	157,000	14	9	64	13	0.73
<i>Total or Median</i>					<i>925,000</i>			<i>66</i>		<i>0.76</i>
Europe										
BG Group	BRGXF		24.58	1.15	96,100		26	46	28	0.99
Royal Dutch Shell plc	RDS-A	B	71.55	1.31	288,000	3	20	55	21	0.79
Statoil ASA (33%)	STO	B	27.24	1.45	41,400		36	64	-	0.70
BP plc	BP		46.04	1.62	237,000	5	9	68	18	0.61
Total S.A.	TOT	B	59.74	1.28	172,000		17	67	16	0.60
<i>Total or Median</i>					<i>835,000</i>			<i>64</i>		<i>0.70</i>
Brazil/Russia/Australia/China										
CNOOC Limited (34%)	CEO		237.41	1.04	37,600		8	92	-	1.08
Woodside Petroleum Ltd.	WOPEY	B	48.60	1.16	44,000		67	33	-	0.99
PetroChina Company Ltd (14%)	PTR	B	142.70	1.26	46,100		14	68	18	0.73
Petrobras	PBR	B	39.87	1.21	316,000		2	83	15	0.69
Gazprom (50%)	OGZPY	B	31.85	1.20	110,000		81	19	-	0.61
Lukoil Oil Company	LUKOY	B	71.20	1.10	61,400			67	33	0.50
<i>Total or Median</i>					<i>615,000</i>			<i>67</i>		<i>0.71</i>
U.S. Independent										
Anadarko Petroleum Corp.	APC		82.06	1.51	61,900	37		60	3	1.03
Southwestern Energy Company	SWN		42.55	1.09	16,200	100			-	1.01
Chesapeake Energy Corp.	CHK		33.06	1.65	40,800	83		17	-	1.00
EOG Resources, Inc.	EOG	B	118.44	1.19	35,300	47	4	49	-	0.92
Devon Energy Corporation	DVN	B	91.50	1.10	43,700	55		45	-	0.83
Occidental Petroleum Corp.	OXY	B	100.87	1.06	87,100	8	1	86	6	0.83
<i>Total or Median</i>					<i>285,000</i>			<i>47</i>		<i>0.96</i>
Canada										
Penn West Exploration	PWE		27.94	1.31	16,100	17		83	-	0.92
Imperial Oil Limited (30%)	IMO	B	50.27	1.09	14,000	3		86	11	0.82
Cenovus Energy Inc.	CVE	B	38.33	1.25	36,100	18		77	5	0.82
Canadian Natural Resources Lin	CNQ		47.89	1.22	63,900	13		87	-	0.75
EnCana Corporation	ECA	B	34.21	1.38	34,900	93		7	-	0.74
Suncor Energy	SU	B	44.33	1.23	85,900	4		88	9	0.73
Canadian Oil Sands Limited	COSWF	B	32.55	1.10	17,300			100	-	0.65
<i>Total or Median</i>					<i>268,000</i>			<i>87</i>		<i>0.75</i>
Composite					2,928,000	9	14	63	13	0.74

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 (US\$/sh)		Market Cap	Net Present Value	Debt/ Present Value	McDep Ratio
	Symbol/Rating		28-Mar 2011	Shares (mm)	(US\$mm)	(US\$/sh)	Value	
	B = Buy, CB (see below)							
U.S. Integrated								
Marathon Oil Corporation	MRO	B	51.14	713	36,460	68.00	0.19	0.80
Exxon Mobil Corporation	XOM	B	83.47	5,031	420,000	112.00	0.11	0.77
Chevron Corporation	CVX	B	106.04	2,009	213,000	146.00	0.06	0.74
ConocoPhillips	COP	B	79.57	1,454	116,000	119.00	0.19	0.73
	<i>Total or Median</i>				785,000		0.15	0.76
Europe								
BG Group plc	BRGXF		24.58	3,407	83,700	25.00	0.13	0.99
Royal Dutch Shell plc	RDS-A	B	71.55	3,074	220,000	96.00	0.19	0.79
Statoil ASA (33%)	STO	B	27.24	1,050	28,600	44.00	0.22	0.70
BP plc	BP		46.04	3,168	146,000	93.00	0.24	0.61
Total S.A.	TOT	B	59.74	2,248	134,000	111.00	0.13	0.60
	<i>Total or Median</i>				612,000		0.19	0.70
Brazil/Russia/Australia/China								
CNOOC Limited (34%)	CEO		237.41	152	36,200	220.00	0.04	1.08
Woodside Petroleum Ltd.	WOPEY	B	48.60	774	37,600	49.00	0.14	0.99
PetroChina Company Ltd (14%)	PTR	B	142.70	256	36,600	210.00	0.15	0.73
Petrobras	PBR	B	39.87	6,544	260,900	62.00	0.12	0.69
Gazprom (50%)	OGZPY	B	31.85	2,875	91,600	56.00	0.10	0.61
Lukoil Oil Company	LUKOY	B	71.20	781	55,600	150.00	0.05	0.50
	<i>Total or Median</i>				519,000		0.11	0.71
U.S. Independent								
Anadarko Petroleum Corp.	APC		82.06	498	40,900	78.00	0.35	1.03
Southwestern Energy Company	SWN		42.55	349	14,900	42.00	0.09	1.01
Chesapeake Energy Corp.	CHK		33.06	746	24,700	33.00	0.40	1.00
EOG Resources, Inc.	EOG	B	118.44	251	29,700	130.00	0.15	0.92
Devon Energy Corporation	DVN	B	91.50	434	39,700	112.00	0.08	0.83
Occidental Petroleum Corp.	OXY	B	100.87	814	82,100	123.00	0.05	0.83
	<i>Total or Median</i>				232,000		0.12	0.96
Canada								
Penn West Exploration	PWE		27.94	440	12,300	31.00	0.22	0.92
Imperial Oil Limited (30%)	IMO	B	50.27	256	12,900	62.00	0.07	0.82
Cenovus Energy Inc.	CVE	B	38.33	753	28,900	49.00	0.16	0.82
Canadian Natural Resources Limited	CNQ		47.89	1,089	52,200	67.00	0.14	0.75
EnCana Corporation	ECA	B	34.21	736	25,200	51.00	0.21	0.74
Suncor Energy	SU	B	44.33	1,575	69,800	64.00	0.14	0.73
Canadian Oil Sands Limited	COSWF	B	32.55	484	15,800	52.00	0.06	0.65
	<i>Total or Median</i>				217,000		0.14	0.75
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	Divd or Distrib
	Symbol/Rating		28-Mar 2011	NTM	NTM	NTM	NTM
	B = Buy, CB (see below)						(%)
U.S. Integrated							
Exxon Mobil Corporation	XOM	B	83.47	13.5	7.2	5.6	2.1
ConocoPhillips	COP	B	79.57	11.6	7.5	5.5	3.3
Marathon Oil Corporation	MRO	B	51.14	8.6	5.9	4.7	2.0
Chevron Corporation	CVX	B	106.04	9.0	6.0	4.5	2.7
	<i>Total or Median</i>			10.3	6.6	5.1	9
Europe							
BG Group plc	BRGXF		24.58	13.8	8.8	8.6	0.9
Royal Dutch Shell plc	RDS-A	B	71.55	8.4	6.3	5.0	4.7
BP plc	BP		46.04	10.4	7.0	4.3	3.6
Statoil ASA (33%)	STO	B	27.24	6.7	5.8	4.1	4.1
Total S.A.	TOT	B	59.74	9.4	6.6	3.9	5.4
	<i>Total or Median</i>			9.4	6.6	4.3	8
Brazil/Russia/Australia/China							
Woodside Petroleum Ltd.	WOPEY	B	48.60	15.1	10.4	10.3	2.2
Petrobras	PBR	B	39.87	13.3	10.3	7.1	3.0
PetroChina Company Ltd (14%)	PTR	B	142.70	13.6	7.4	5.4	3.7
CNOOC Limited (34%)	CEO		237.41	5.6	5.0	5.4	2.3
Gazprom (50%)	OGZPY	B	31.85	30.2	7.0	4.3	1.1
Lukoil Oil Company	LUKOY	B	71.20	15.9	6.0	3.0	2.6
	<i>Total or Median</i>			14.3	7.2	5.4	9
U.S. Independent							
Chesapeake Energy Corp.	CHK		33.06	12.3	11.5	11.5	0.9
Southwestern Energy Company	SWN		42.55	8.3	11.3	11.4	-
Anadarko Petroleum Corp.	APC		82.06	8.8	7.9	8.1	0.4
Devon Energy Corporation	DVN	B	91.50	10.9	9.1	7.6	0.7
EOG Resources, Inc.	EOG	B	118.44	8.7	7.6	7.0	0.5
Occidental Petroleum Corp.	OXY	B	100.87	10.9	7.6	6.3	1.8
	<i>Total or Median</i>			9.8	8.5	7.9	21
Canada							
EnCana Corporation	ECA	B	34.21	12.5	13.4	9.9	2.3
Cenovus Energy Inc.	CVE	B	38.33	21.0	11.8	9.7	2.1
Imperial Oil Limited (30%)	IMO	B	50.27	21.0	11.2	9.2	0.9
Penn West Exploration	PWE		27.94	8.8	9.7	9.0	4.0
Canadian Natural Resources Limited	CNQ		47.89	21.0	11.0	8.3	0.8
Suncor Energy	SU	B	44.33	21.1	9.9	7.3	0.9
Canadian Oil Sands Limited	COSWF	B	32.55	29.0	10.6	6.9	2.5
	<i>Total or Median</i>			21.0	11.0	9.0	19
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 March 31, 2012; P/E = Stock Price to Earnings; PV = Present Value of oil and gas and other businesses							



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Table 4									
McDep Large Cap Energy Portfolio									
Rank by Enterprise Value to 200 Day Average									
			Price						
			(\$/sh)	Enterprise Value/					
	Symbol		28-Mar	52Wk	52Wk	50 Day	200 Day	McDep	
	Ratin.		2011	High	Low	Avg.	Avg.	Ratio	
U.S. Integrated									
	Marathon Oil Corporation	MRO	B	51.14	0.98	1.50	1.05	1.26	0.80
	Chevron Corporation	CVX	B	106.04	0.99	1.51	1.06	1.22	0.74
	ConocoPhillips	COP	B	79.57	0.99	1.41	1.05	1.19	0.73
	Exxon Mobil Corporation	XOM	B	83.47	0.95	1.40	1.01	1.17	0.75
	<i>Median</i>			<i>0.98</i>	<i>1.46</i>	<i>1.05</i>	<i>1.21</i>	<i>0.75</i>	
Europe									
	BG Group plc	BRGXF		122.88	0.99	1.60	1.05	1.23	0.99
	Statoil ASA (33%)	STO	B	27.24	0.98	1.29	1.04	1.14	0.70
	Royal Dutch Shell plc	RDS-A	B	71.55	0.98	1.31	1.02	1.11	0.79
	Total S.A.	TOT	B	59.74	0.97	1.28	1.01	1.09	0.60
	BP plc	BP		46.04	0.83	1.35	0.99	1.07	0.61
	<i>Median</i>			<i>0.98</i>	<i>1.33</i>	<i>1.03</i>	<i>1.13</i>	<i>0.73</i>	
Brazil/Russia/Australia/China									
	Gazprom (50%)	OGZPY	B	31.85	1.00	1.57	1.09	1.27	0.61
	Lukoil Oil Company	LUKOY	B	71.20	0.94	1.52	1.05	1.19	0.50
	Woodside Petroleum Ltd.	WOPEY	B	48.60	1.00	1.39	1.11	1.15	0.99
	CNOOC Limited (34%)	CEO		237.41	0.95	1.57	1.03	1.15	1.08
	PetroChina Company Ltd (14%)	PTR	B	142.70	0.99	1.32	1.03	1.12	0.73
	Petrobras	PBR	B	39.87	0.88	1.22	1.03	1.09	0.69
	<i>Median</i>			<i>0.97</i>	<i>1.45</i>	<i>1.04</i>	<i>1.15</i>	<i>0.71</i>	
U.S. Independent									
	Devon Energy Corporation	DVN	B	91.50	0.98	1.49	1.04	1.23	0.83
	Anadarko Petroleum Corp.	APC		82.06	0.99	1.62	1.03	1.19	1.03
	Chesapeake Energy Corp.	CHK		33.06	0.95	1.33	1.03	1.18	1.00
	EOG Resources, Inc.	EOG	B	118.44	0.99	1.31	1.09	1.16	0.92
	Occidental Petroleum Corp.	OXY	B	100.87	0.94	1.37	1.01	1.14	0.83
	Southwestern Energy Company	SWN		48.48	0.95	1.35	1.09	1.14	1.01
	<i>Median</i>			<i>0.96</i>	<i>1.36</i>	<i>1.03</i>	<i>1.17</i>	<i>0.96</i>	
Canada									
	Imperial Oil Limited (30%)	IMO	B	50.27	0.91	1.36	1.05	1.21	0.82
	Enovus Energy Inc.	CVE	B	38.33	0.97	1.43	1.06	1.19	0.82
	Canadian Oil Sands Limited	COSWF	B	32.58	0.94	1.39	1.09	1.19	0.65
	Suncor Energy	SU	B	44.33	0.93	1.44	1.03	1.18	0.73
	Canadian Natural Resources	CNQ		47.89	0.93	1.44	1.03	1.17	0.75
	Penn West Exploration	PWE		82.06	0.97	1.48	1.02	1.17	0.92
	EnCana Corporation	ECA	B	34.21	0.98	1.21	1.05	1.09	0.74
	<i>Median</i>			<i>0.94</i>	<i>1.43</i>	<i>1.05</i>	<i>1.18</i>	<i>0.75</i>	
CB=Contrarian Buy, Stock Price may be in downtrend compared to 200-day average.									



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Index of Recent Research			
Stock Ideas			
<u>Date</u>	<u>Symbol</u>	<u>Subject</u>	<u>Theme</u>
22-Mar	PTR	PetroChina	Overlooked Oil in PTR Stock (Meter Reader)
18-Mar	BIREF	Birchcliff Energy Ltd.	Long-Term Natural Gas Resource for Asia
15-Mar	LUKOY	Lukoil	Lukoil and Russia Ride the Rise of Oil (Meter Reader)
11-Mar	HGT	Hugoton Royalty Trust	Contrarian Commodity Income (Income and SC Weekly)
8-Mar	CNQ	Canadian Natural Resources	End Buy (Meter Reader)
8-Mar	COSWF	Canadian Oil Sands Limited	Favored by Price Blowout (Meter Reader)
4-Mar	RRC	Range Resources	Long-Life Resource (Income and Small Cap Weekly)
1-Mar	CVE	Cenovus Energy	High Growth in Deep Oil Sands (Meter Reader)
25-Feb	DMLP	Dorchester Minerals, L.P.	Profitable Production amid Unstable Politics (ISCW)
23-Feb	WOPEY	Woodside Petroleum Ltd.	Double LNG Late 2011
22-Feb	OGZPY	Gazprom	Nearer Accord on Natural Gas to China (Meter Reader)
18-Feb	PEYUF	Peyto Exploration	Raise NPV to \$24 a Share from \$20 (Income and Small Cap)
16-Feb	XEC	Cimarex Energy	Raise NPV to \$120 on Oil Reserves
10-Feb	ECA	Encana	\$C5.4 Billion Joint Venture Highlights Undervaluation
4-Feb	HK	Petrohawk	Raise NPV to \$24 a Share from \$20 (Income and Small Cap)
1-Feb	COP	ConocoPhillips	Rising Trends (Meter Reader)
1-Feb	CVX	Chevron Corporation	Rising Trends (Meter Reader)
1-Feb	XOM	ExxonMobil	Rising Trends (Meter Reader)
26-Jan	OXY	Occidental Petroleum	Growing U.S. Oil Production
18-Jan	MRO	Marathon Oil	Refining/Marketing Spinoff May Boost Value 27% (MR)
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)
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%
9-Nov	DVN	Devon Energy Corporation	Breakout from a Long Stock Price Base (Meter Reader)
For historical research by stock, go to mcddep.com , click on Stock Ideas , click on stock by name.			
Meter Reader			
22-Mar	PTR	PetroChina	Overlooked Oil in PTR Stock
15-Mar	LUKOY	Lukoil	Lukoil and Russia Ride the Rise of Oil
8-Mar	COSWF, CNQ	Cdn Oil Sands, Cdn Natural Res	Favor COSWF, End Buy on CNQ
1-Mar	CVE	Cenovus Energy	High Growth in Deep Oil Sands
For earlier editions, go to mcddep.com , click on Meter Reader .			
Income and Small Cap Weekly			
25-Mar			On Course to \$200 a Barrel by November 2012
18-Mar			Natural Gas Price Breakout on Nuclear Tragedy
11-Mar	HGT	Hugoton Royalty Trust	Contrarian Commodity Income
4-Mar	RRC	Range Resources	Long-Life Resource
For earlier editions, go to mcddep.com , click on Energy Income .			



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