

Anadarko and BP Settle Oil Spill Dispute

Summary and Recommendation

We confirm estimated Net Present Value (NPV) of \$90 a share (0.88 McDep Ratio) for Anadarko Petroleum (APC) after the company settles for \$4 billion a \$6 billion claim made by BP for oil spill cleanup. We revise NPV to \$85 a share (0.59 McDep Ratio) from \$93 for **BP plc** (**BP**) to bring it more in line with peer companies considering adjusted reserve life and projected cash flow. As a result, there is no longer an unknown legal/political liability overhanging APC stock and investors can focus on the company's exciting exploration potential offshore Africa. Having operating responsibility for the Macondo well that spilled oil in the Gulf of Mexico, BP is still dealing with the political fallout. As time passes, cooler heads are prevailing and the mob atmosphere to lynch BP has died down. We expect that the steep valuation penalty reflected in BP stock will gradually disappear. Our quantitative valuation of the two stocks is supported in the discussion and tables that follow. Meanwhile, the latest industry deal in which buyrecommended **Statoil (STO)** offers to acquire independent Bakken oil explorer Brigham Exploration for \$4.4 billion further attests to the value that knowledgeable operators place on the resources of oil and gas companies trading at depressed stock prices.

Confidence in Underlying Value of APC and BP

Oil production is the most important component of value at 59% for APC and 65% for BP (see tables <u>Functional Cash Flow and Present Value</u> on page 2). Cash flow margin at 65% is higher for Anadarko than 48% for BP (see tables <u>Next Twelve Months Operating and Financial</u> <u>Estimates</u> on pages 3-4). Present value cash flow multiples (PV/Ebitda) for both companies are close to the trend line for 15 companies with APC slightly above at 5.7 and BP also above at 8.5 (see chart <u>Reserve Life and Cash Flow Multiple</u> on page 5).

BP appears near most undervalued in its group while APC ranks near the upper end of its group (see <u>Tables 1-4</u> on pages 6-9). Commodity market measures of value have U.S. crude oil for the next six years quoted at \$89 a barrel, up \$1 from a week ago and below the 40-week average of \$98. Natural gas for six years settled at \$4.96 a million btu, up 0.02 from a week ago and also below the 40-week average at \$5.39 (see charts <u>Six-Year Commodity Price Meter</u> on page 6 and <u>Six-Year and One-Year Natural Gas and Oil Futures</u> on page 11).

Kurt H. Wulff, CFA



Anadarko I	Petroleum C	Corporation	1		
Functional Ca	sh Flow and	Present Va	alue		
				Present	
Λ	TM Ebitda	Adjusted	PV/	Value	
	<u>(US\$mm)</u>	<u>R/P</u>	<u>Ebitda</u>	<u>(US\$mm)</u>	
North American Natural Gas	2,070	8.3	11.6	24,000	38%
Oil	5,510	5.7	6.9	38,000	59%
Downstream and Minerals	240		8.3	2,000	3%
	7,820	7.2	8.2	64,000	100%
Debt (US\$mm)					19,000
Net Present Value (US\$mm)					45,000
Shares (mm)					500
Net Present Value - Standard Estimate (US\$/sh)					90
NPV Approximation by Cash Flow Multiple Dep	ending on Re	eserve Life (US\$/sh)		88
Note: Debt includes \$4 billion for oil spill lial	bility.				

	BP plc				
Functional Cas	sh Flow and	Present Va	alue		
				Present	
	NTM Ebitda	Adjusted	<i>PV</i> /	Value	
	<u>(US\$mm)</u>	<u>R/P</u>	<u>Ebitda</u>	<u>(US\$mm)</u>	
North American Natural Gas	900	17.4	17.8	16,000	5%
Rest of World Natural Gas	3,350	10.0	7.8	26,000	7%
Oil	26,660	10.7	8.5	226,000	65%
Downstream	14,000		5.7	80,000	23%
	44,910	11.1	7.7	348,000	100%
Debt (US\$mm)					77,100
Net Present Value (US\$mm)					270,800
Shares (mm)					3,186
Net Present Value - Standard Estimate (US\$/sh)					85
NPV Approximation by Cash Flow Multiple Depe	nding on Rese	erve Life (U	S\$/sh)		76
Note: Debt reduced by \$10 billion for potential	overbooking	of oil spill l	iabilities		



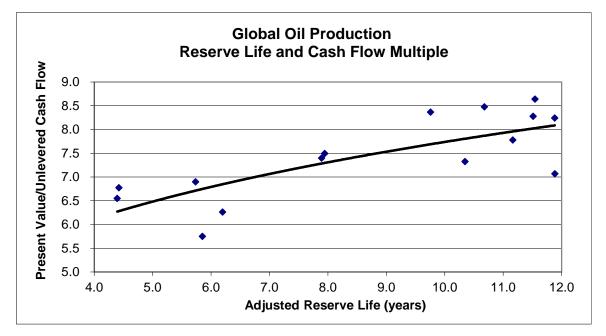
	NT /			oleum Co	*	T (1)			
	Next T	welve Mo	nths Ope	rating and	Financial	Estimates			
									Next
				0.47		0.17			Twelve
	Q3	Q2	Q3E	Q4E	Year	QIE	Q2E	Q3E	Months
	9/30/10	6/30/11	9/30/11	12/31/11	2011E	3/31/12	6/30/12	9/30/12	9/30/12
Volume									
Natural gas (bcf)	206	212	207	213	849	219	212	207	851
Natural Gas (mmcfd)	2,234	2,326	2,250	2,315	2,325	2,412	2,326	2,250	2,326
Days	92	91	92	92	365	91	91	92	366
Oil (mmb)	24	27	25	27	105	26	26	25	105
Oil (mbd)	257	297	275	290	287	290	290	275	286
Total gas & oil (bcf)	347	374	359	373	1,478	378	370	359	1,480
Total gas & oil (mmcfd)	3,776	4,108	3,900	4,055	4,050	4,152	4,066	3,900	4,043
Price									
Natural gas (\$/mcf)									
Henry Hub (\$/mmbtu)	4.38	4.32	4.19	3.77	4.10	4.04	4.04	4.15	4.00
Company (\$/mcf)	3.94	4.11	3.99	3.59	3.82	3.84	3.48	3.57	3.62
Oil (\$/bbl)									
WTI Cushing	76.08	102.55	89.76	85.90	93.08	87.03	87.34	87.65	86.98
Company	64.68	96.19	84.20	80.58	86.05	81.64	81.93	82.22	81.58
Total gas & oil (\$/mcf)	6.73	9.28	8.24	7.81	8.30	7.93	7.83	7.86	7.86
Revenue (\$mm)									
Natural Gas	810	870	826	765	3,244	844	736	738	3,083
Oil	1,529	2,600	2,130	2,150	9,029	2,154	2,162	2,080	8,547
Other	211	206	,	,	529	, -	, -	,	- ,-
Total	2,550	3,676	2.957	2,915	12,801	2,998	2,898	2,818	11,629
Expense	914	1,362	970	956	4,605	985	950	922	3,813
Ebitda (\$mm)	,,,,	1,002	210	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	1,000	705	,50	, 22	0,010
Exploration and Production	1,576	2,254	1,926	1,899	7,956	1,953	1,888	1,836	7,577
Other	60	60	60	60	240	60	60	60	240
Total	1,636	2,314	1,986	1,959	8,196	2,013	1,948	1,896	7,817
	296	2,314	236	236	887	2,013	236	236	944
Exploration Deprec., Deplet., & Amort.	296 962	985	985	985	3,940	985	985	985	3,940
Ebit	378	1,093	765	738	3,369	792	727	675	2,933
					,				/
Interest	218	216	216	216	868	216	216	216	864
Ebt	160	877	549	522	2,501	576	511	459	2,069
Income Tax	56	307	192	183	875	202	179	161	724
Net Income (\$mm)	104	570	357	339	1,626	375	332	298	1,345
Shares (millions)	496	500	500	500	500	500	500	500	500
Per share (\$)	0.21	1.14	0.71	0.68	3.25	0.75	0.66	0.60	2.69
Ebitda Margin (E&P)	67%	65%	65%	65%	65%	65%	65%	65%	65%
Tax Rate	35%	35%	35%	35%	35%	35%	35%	35%	35%



	N T 4	T 1 14		P plc					
	Next	Twelve Mo	onths Oper	ating and I	Financial E	stimates			Next
									Twelve
	03	<i>Q</i> 2	Q3E	Q4E	Year	Q1E	<i>Q2E</i>	Q3E	Months
	9/30/10	6/30/11	9/30/11	~	2011E	3/31/12	6/30/12	9/30/12	9/30/12
Volume	2700710	0,00,11	2700711	12/01/11		0/01/12	0,00,12	2700712	2700712
Natural Gas (mmcfd)									
U.S.	2,190	1,833	1,833	1,833	1,851	1,833	1,833	1,833	1,833
Overseas (or Int'l)	6,174	5,730	6,174	6,075	5,917	5,681	5,730	6,174	5,917
Total	8,364	7,563	8,007	7,908	7,768	7,514	7,563	8,007	7,750
Oil (mbd)	2,321	2,129	2,129	2,129	2,164	2,129	2,129	2,129	2,129
Total gas & oil (mmb)	342	308	319	317	1,262	304	308	319	1,249
Total gas & oil (mbd)	3,715	3,390	3,464	3,447	3,458	3,381	3,390	3,464	3,421
Price	- ,	- ,	- , -	- , .		- /	- ,	- , -	- ,
Natural gas (\$/mcf)									
Henry Hub (\$/mmbtu)	4.38	4.32	4.19	3.77	4.10	4.04	4.04	4.15	4.00
U.S.	3.73	3.61	3.67	3.43	3.48	3.67	3.68	3.52	3.57
Overseas (or Int'l)	3.99	4.84	4.23	4.05	4.41	4.11	4.12	4.13	4.10
Total	3.92	4.54	4.11	3.91	4.19	4.00	4.01	3.99	3.98
Oil (\$/bbl)									
WTI Cushing	76.08	102.55	89.76	85.90	93.08	87.03	87.34	87.65	86.98
Worldwide	70.47	106.99	93.65	89.63	96.00	90.80	91.13	91.45	90.75
Total gas & oil (\$/bbl)	52.85	77.33	67.06	64.32	69.46	66.06	66.19	65.45	65.49
NY Harbor 3-2-1 (\$/bbl)	8.31	27.68	35.09	32.79	28.31	29.64	30.44	27.70	30.14
BP Refining Indicator	4.53	13.92							
Revenue (\$mm)		10172							
Natural Gas									
U.S.	752	602	620	579	2,349	606	613	594	2,391
Overseas (or Int'l)	2,265	2,522	2,405	2,265	9,518	2,099	2,148	2,349	8,861
Total	3,016	3,125	3,025	2,844	11,867	2,705	2,762	2,942	11,253
Oil	15,048	20,728	18,344	17,555	75,816	17,398	17,655	17,912	70,520
Other	56,588	79,995	79,995	79,995	306,234	79,995	79,995	79,995	319,981
Total	74,652	103,848	101,364	100,394	393,917	100,099	100,412	100,849	401,754
Expense	,								,
Production	11,219	14,583	13,341	12,856	55,351	12,505	12,662	12,881	50,904
Other	53,052	76,859	76,226	77,182	292,088	76,853	75,721	76,226	305,981
Ebitda (\$mm)			,	,= ==			,	,	
Exploration and Production	6,845	9,270	8,076	7,709	32,549	7,598	7,716	7.882	30,905
Other	3,536	3,137	3,769	2,814	14,145	3,143	4,275	3,769	14,000
Total Ebitda	10,380	12,406	11,845	10,523	46,694	10,741	11,991	11,651	44,905
Exploration	160	679	500	500	2,078	500	500	500	2,000
Deprec., Deplet., & Amort.	2,754	2,671	2,671	2,671	10,848	2,671	2,671	2,671	10,684
Ebit	7,466	9,056	8,674	7,352	33,768	7,570	8,820	8,480	32,221
Interest	348	314	314	314	1,250	314	314	314	1,256
Ebt	7,118	8,742	8,360	7,038	32,518	7,256	8,506	8,166	30,965
Income Tax	2,491	3,060	2,926	2,463	11,381	2,539	2,977	2,858	10,838
Net Income (\$mm)	_,., -	.,	_,	_,		_,	_,,	_,	,
Exploration and Production	6,541	7,313							
Other	1,626	1,392							
Unallocated	(3,540)	(3,023)							
Total	4,627	5,682	5,434	4,575	21,137	4,716	5,529	5,308	20,127
Shares (millions)	3,156	3,186	3,186	3,186	3,183	3,186	3,186	3,186	3,186
Per share (\$)	1.47	1.78	1.71	1.44	6.64	1.48	1.74	1.67	6.32
Ebitda Margin (E&P)	38%	39%	38%	38%	37%	38%	38%	38%	38%
Tax Rate	35%	35%	35%	35%	35%	35%	35%	35%	35%

Please see disclosures on the final page.





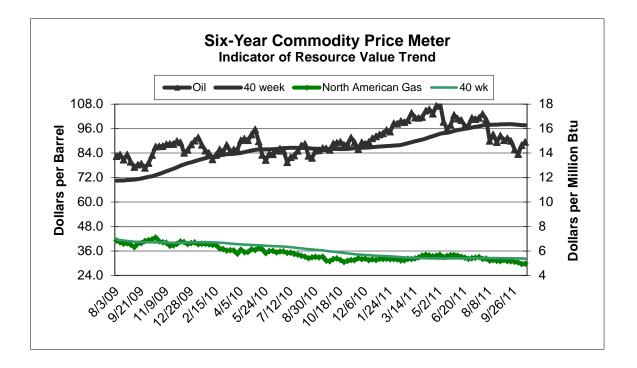




				Table						
	\mathbf{M}	[cI)ep Lar	ge Car	Energy S	Stocks				
	Geogra	ph	nic Dom	icile an	d Busines	s Segn	ents			
						Prese	nt Value by	Seomen	(%)	
			Price			North	Rest	Segmen		
		-	(US\$/sh)	EV/	Enterprise	Amer.				
S	mbol/Rat	ina	17-Oct		Value	Natural	Natural	Oil	Down-	McDep
B = Buy, C		0		Сар	(\$mm)	Gas	Gas	Prod'n		Ratic
U.S. Integrated		0)	2011	Cup	(¢mm)	Gus	Ous	Troun	stream	nunc
Exxon Mobil Corporation	XOM	CB	77.47	1.19	452,000	9	19	56	16	0.73
ConocoPhillips	COP			1.44	136,000	14	11	59	10	0.66
Chevron Corporation	CVX			1.14	225,000	3	10	78	9	0.60
Total or Median	CIA	CD	70.01	1.17	813,000	5	10	59	,	0.66
Europe					015,000					0.00
BG Group	BRGXF	-	21.15	1.20	86,800		34	45	21	0.87
Royal Dutch Shell plc	RDS-A	CB		1.20	277,000	3	22	54	21	0.37
Statoil ASA (33%)	STO			1.30	37,500	5	34	66		0.70
BP plc	BP	CD	40.17	1.47	205,000	5	7	65	23	0.59
Total S.A.	TOT	CB		1.38	157,000	5	20	67	13	0.59
Total or Median	101	CD	50.02	1.50	763,000		20	65	15	0.56
Brazil/Russia/Australia/Chin	a				705,000			0.5		0.04
Woodside Petroleum Ltd.	WOPEY		35.27	1.23	34,000		72	28	-	0.82
CNOOC Limited (36%)	CEO		169.28	1.23	27,600		9	91	-	0.62
PetroChina Company Ltd (14%)	PTR			1.32	41,000		14	69	16	0.64
Petrobras	PBR			1.32	215,000		2	83	10	0.04
Gazprom (50%)	OGZPY			1.40	74,000		84	16	-	0.40
Lukoil Oil Company	LUKOY			1.23	47,400		04	72	28	0.42
Total or Median	LUKUI	CD	55.70	1.10	439,000			72	20	0.58
U.S. Independent					439,000			12		0.55
Southwestern Energy Company	SWN		38.89	1 1 1	15,100	100				0.93
Chesapeake Energy Corp.				1.11	,			27		0.93
	CHK		27.30	1.75	35,900	73		59	- 3	
Anadarko Petroleum Corp.	APC	CD	74.44	1.51	56,200	38	1	59 79	9	0.88
Occidental Petroleum Corp.	OXY			1.11	74,400	10	1		~	0.69
EOG Resources, Inc.	EOG			1.25	25,400	43	4	53 45	-	0.68
Devon Energy Corporation	DVN			1.22	30,600	55	4	45		0.58
Marathon Oil Corporation	MRO	CB	23.84	1.30	22,200	/	4	89 59	-	0.00 -
Total or Median					260,000			39		0.69
Canada Canayas Enargy Inc	CUT.	CP	2471	1.25	22.000	16		74	0	0.75
Cenovus Energy Inc.	CVE			1.25	32,900	16			9	0.75
Imperial Oil Limited (30%)	IMO	CB		1.15	11,700	3		86	11	0.67
Penn West Exploration	PWE	CD	15.60	1.53	11,100	16		84	-	0.61
EnCana Corporation	ECA			1.75	25,600	90		10 81	-	0.53
Suncor Energy Canadian Oil Sanda Limitad		CB		1.28	59,200	3			17	0.52
Canadian Oil Sands Limited	COSWF	CB	21.77	1.13	11,900			100	-	0.45
Total or Median					152,000			82		0.57
Composite					2,427,000	9	15	62	14	0.63



			Table 2	2				
	McDep	Laı	ge Cap	Energy	Stocks			
Ň	let Pres	ent `	Value ar	nd McD	ep Ratio			
			Price			Net		
			(US\$/sh)		Market	Present	Debt/	
	Symbol/R	-	17-Oct	Shares	Cap	Value	Present	McDep
B = Buy,	CB (see b	elow)	2011	(mm)	(US\$mm)	(US\$/sh)	Value	Ratio
U.S. Integrated								
Exxon Mobil Corporation	XOM	CB	77.47	4,912	381,000	112.00	0.11	0.73
ConocoPhillips	COP	CB	68.34	1,380	94,000	119.00	0.20	0.66
Chevron Corporation	CVX	CB	98.61	2,009	198,000	170.00	0.07	0.61
Total or Median			,	_,	673,000		0.11	0.66
Europe					,			
BG Group plc	BRGXF		21.15	3,410	72,100	25.00	0.15	0.87
Royal Dutch Shell plc	RDS-A	CB	68.64	3,114	214,000	96.00	0.18	0.76
Statoil ASA (33%)	STO	CB	24.27	1,050	25,500	44.00	0.21	0.64
BP plc	BP		40.17	3,186	128,000	85.00	0.22	0.59
Total S.A.	TOT	CB	50.62	2,256	114,000	100.00	0.16	0.58
Total or Median					554,000		0.18	0.64
Brazil/Russia/Australia/China								
Woodside Petroleum Ltd.	WOPEY		35.27	787	27,800	45.00	0.16	0.82
CNOOC Limited (36%)	CEO		169.28	162	27,400	250.00	0.01	0.68
PetroChina Company Ltd (14%)	PTR	CB	121.05	256	31,000	210.00	0.16	0.64
Petrobras	PBR	CB	23.68	6,513	154,200	62.00	0.13	0.46
Gazprom (50%)	OGZPY	CB	10.25	5,750	58,900	28.00	0.08	0.42
Lukoil Oil Company	LUKOY	CB	53.70	802	43,100	150.00	0.03	0.38
Total or Median					342,000		0.11	0.55
U.S. Independent								
Southwestern Energy Company	SWN		38.89	350	13,600	42.00	0.09	0.93
Chesapeake Energy Corp.	CHK		27.30	751	20,500	33.00	0.38	0.89
Anadarko Petroleum Corp.	APC		74.44	500	37,200	90.00	0.30	0.88
Occidental Petroleum Corp.	OXY	CB	82.68	813	67,200	123.00	0.07	0.69
EOG Resources, Inc.	EOG	CB	81.41	250	20,400	130.00	0.13	0.68
Devon Energy Corporation	DVN	CB	59.68	423	25,200	112.00	0.10	0.58
Marathon Oil Corporation	MRO	CB	23.84	717	17,090	54.00	0.12	0.51
Total or Median					201,200		0.12	0.69
Canada								
Cenovus Energy Inc.	CVE	CB	34.71	758	26,300	49.00	0.15	0.75
Imperial Oil Limited (30%)	IMO	CB	39.65	256	10,200	62.00	0.09	0.67
Penn West Exploration	PWE		15.60	467	7,300	31.00	0.21	0.61
EnCana Corporation	ECA	CB	19.79	739	14,600	51.00	0.23	0.53
Suncor Energy	SU	CB	29.10	1,587	46,200	64.00	0.11	0.52
Canadian Oil Sands Limited	COSWF	CB	21.77	485	10,600	52.00	0.05	0.45
Total or Median					115,000		0.13	0.57
CB=Contrarian Buy, Stock Price ma					erage.			

CB=Contrartan Buy, Stock Price may in downtrend compared to 200-day average.McDep Ratio = Market cap and **De**bt to **p**resent 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.



			Table 3					
Μ	cDep L	arg	e Cap I	Energy S	tocks			
Valu	e Multi	iple	s and Di	istributio	on Yield			
			Price	Adjustd				Divd or
			(US\$/sh)	Resrvs/	PV/	EV/		Distrib
S	ymbol/Rai	tina	17-Oct	Prod	Ebitda	Ebitda	P/E	NTM
B = Buy, C	<i>,</i>	0	2011	NTM	NTM	NTM	NTM	(%)
D = Duy, c	B (500 50)		2011	11111	11111			(70)
U.S. Integrated								
Exxon Mobil Corporation	XOM	CB	77.47	14.1	7.9	5.7	10	2.4
ConocoPhillips	COP	CB	68.34	12.0	8.1	5.3	10	3.9
Chevron Corporation	CVX	CB	98.61	8.5	7.1	4.4	8	3.2
Total or Median				12.0	7.9	5.3	10	3.2
Europe								
BG Group plc	BRGXF		21.15	17.1	10.2	8.8	17	1.1
Royal Dutch Shell plc	RDS-A	CB	68.64	9.0	7.1	5.4	9	4.9
Statoil ASA (33%)	STO	CB	24.27	6.8	7.2	4.6	10	4.6
BP plc	BP		40.17	11.1	7.7	4.6	6	4.2
Total S.A.	TOT	CB	50.62	9.9	7.8	4.5	7	6.2
Total or Median				9.9	7.7	4.6	9	4.6
Brazil/Russia/Australia/China								
Woodside Petroleum Ltd.	WOPEY		35.27	20.3	10.5	8.6	15	3.1
Petrobras	PBR	CB	23.68	13.5	11.6	5.4	8	5.3
PetroChina Company Ltd (14%)	PTR	CB	121.05	13.1	7.2	4.6	10	4.5
CNOOC Limited (36%)	CEO		169.28	6.9	5.8	3.9	7	3.8
Lukoil Oil Company	LUKOY	CB	53.70	16.4	6.6	2.5	4	3.6
Gazprom (50%)	OGZPY	CB	10.25	30.2	5.5	2.3	3	3.0
Total or Median				14.9	6.9	4.3	7	3.7
U.S. Independent								
Southwestern Energy Company	SWN		38.89	7.5	11.9	11.1	23	-
Chesapeake Energy Corp.	CHK		27.30	10.5	11.2	10.0	9	1.3
Anadarko Petroleum Corp.	APC		74.44	7.2	8.2	7.2		0.5
Occidental Petroleum Corp.	OXY	CB	82.68	11.5	8.7	6.1	12	2.2
Devon Energy Corporation	DVN	CB	59.68	10.2	9.7	5.6	11	1.1
EOG Resources, Inc.	EOG	CB	81.41	9.2	8.0	5.4	20	0.8
Marathon Oil Corporation	MRO	CB	23.84	10.3	7.1	3.6	9	2.5
Total or Median				10.2	8.7	6.1	11	1.1
Canada								
Cenovus Energy Inc.	CVE	CB	34.71	22.3	11.9	9.0	22	2.3
Imperial Oil Limited (30%)	IMO	CB	39.65	42.9	12.7	8.5	13	1.1
EnCana Corporation	ECA	CB	19.79	11.9	13.9	7.3	70	4.0
Penn West Exploration	PWE		15.60	8.5	10.9	6.6	11	6.8
Canadian Oil Sands Limited	COSWF	CB	21.77	25.8	11.9	5.3	8	5.4
Suncor Energy	SU	CB	29.10	25.2	10.0	5.2	13	1.5
Total or Median				23.8	11.9	7.0	13	3.1
CB=Contrarian Buy, Stock Price may be	in downtre	end c	ompared to	200-day av	erage.			
EV = Enterprise Value = Market Cap and						eciation		
and amortization; NTM = Next Twelve M								
Earnings; PV = Present Value of oil and								



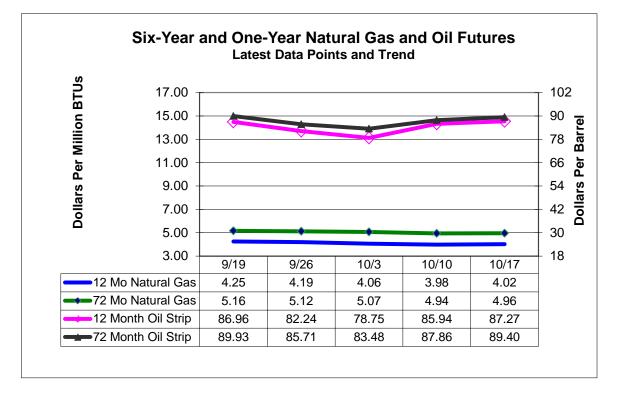
			Table 4	1				
	McDe	ep La	arge Cap	Energy	Stocks			
Rank		-	rise Value	0.		rage		
						8-		
			Price					
			(\$/sh)		Enterprise	Value/		
	Symbol		17-Oct	52Wk	52Wk	50 Day	200 Day	McDep
	ŀ	Ratin	2011	High	Low	Avg.	Avg.	Ratio
U.S. Integrated								
Chevron Corporation	CVX	CB	98.61	0.91	1.19	1.03	0.99	0.61
Exxon Mobil Corporation	XOM	CB	77.47	0.90	1.16	1.05	0.98	0.73
ConocoPhillips	COP	CB	68.34	0.88	1.11	1.03	0.96	0.66
Median				0.90	1.16	1.03	0.98	0.66
Europe								
Royal Dutch Shell plc	RDS-A	CB	68.64	0.91	1.14	1.05	0.99	0.76
Statoil ASA (33%)	STO	CB	24.27	0.87	1.14	1.05	0.98	0.64
BG Group plc	BRGXF		105.75	0.84	1.17	1.04	0.95	0.87
BP plc	BP		40.17	0.87	1.11	1.03	0.95	0.59
Total S.A.	TOT	CB	50.62	0.83	1.18	1.07	0.94	0.58
Median				0.87	1.15	1.05	0.97	0.65
Brazil/Russia/Australia/China								
PetroChina Company Ltd (14%)	PTR	CB	121.05	0.81	1.06	0.99	0.91	0.64
Lukoil Oil Company	LUKOY	CB	53.70	0.73	1.20	0.98	0.86	0.38
Woodside Petroleum Ltd.	WOPEY		35.27	0.72	1.16	1.00	0.85	0.82
Gazprom (50%)	OGZPY	CB	10.25	0.64	1.14	0.95	0.79	0.42
Petrobras	PBR	CB	23.68	0.63	1.10	0.93	0.77	0.46
CNOOC Limited (36%)	CEO		169.28	0.62	1.20	0.95	0.77	0.68
Median				0.68	1.15	0.97	0.82	0.55
U.S. Independent								
Anadarko Petroleum Corp.	APC		74.44	0.91	1.20	1.05	0.99	0.88
Southwestern Energy Company	SWN		41.75	0.81	1.23	1.05	0.97	0.93
Chesapeake Energy Corp.	CHK		27.30	0.85	1.15	0.96	0.93	0.89
Occidental Petroleum Corp.	OXY	CB	82.68	0.72	1.22	1.02	0.87	0.69
EOG Resources, Inc.	EOG	CB	81.41	0.72	1.17	0.96	0.84	0.68
Devon Energy Corporation	DVN	CB	59.68	0.68	1.14	0.96	0.79	0.58
Marathon Oil Corporation	MRO	CB	23.84					0.51
Median		0.0	20101	0.76	1.18	0.99	0.90	0.69
Canada								
Cenovus Energy Inc.	CVE	CB	34.71	0.88	1.21	1.03	0.98	0.75
Imperial Oil Limited (30%)	IMO	CB	39.65	0.74	1.20	1.02	0.89	0.67
Suncor Energy	SU	CB	29.10	0.66	1.20	0.99	0.80	0.52
Canadian Oil Sands Limited	COSWF		29.10	0.64	1.21	1.00	0.80	0.32
EnCana Corporation	ECA	CB	19.79	0.69	1.07	0.92	0.78	0.43
Penn West Exploration	PWE	CD	15.60	0.64	1.15	0.92	0.76	0.55
Median	I WE		15.00	0.69	1.13	0.93	0.80	0.01
meulan				0.09	1.20	0.77	0.00	0.01

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



16-Sep FRHLF, PBT, SBR, DMLP, CRT Volume Upside in Top Line Cash Payers (Income 1 13-Sep EOG EOG Resources Horizontal Leads Renewed U.S. Oil Growth (Meter 6-Sep LUKOY Lukoil Capitalist Success with Upside (Meter Reader) 2-Sep XEC Cimarex Energy Solid Company, Bouncy Stock (Income and Small 30-Aug PTR PetroChina China Growth at Low Stock Market Value (Meter P 23-Aug DMLP Dorchester Minerals, L.P. Preferred Risk 7% Income with Oil and Gas Upsid 16-Aug COSWF Canadian Oil Sands Limited Undervalued Laggard (Meter Reader) 9-Aug RRC Range Resources Raise NPV to \$70 from \$154 on Cash Flow Marg 2-Aug CVX Chevron Raise NPV to \$100 from \$111 on Cash Flow Marg 2-Aug TOT Total Lower NPV to \$100 from \$111 on Cash Flow Marg 2-Jul ECA Encana High Margin at Low Natural Gas Price (Meter Reader) 9-Jul DVN Devon Energy Thermal Oil Growth in Canada (Meter Reader) 9-Jul DVN Devon Energy Thermal Oil Growth in Canada (Meter Reader) 19-Jul COP ConocoPhillips Downstream			Index of Rec	ent Research
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