



Meter Reader

A Weekly Analysis of Large Cap Oil and Gas Stocks

July 17, 2012

ExxonMobil (XOM – Buy) Low U. S. Energy Price Outperformer

<i>Symbol</i>	XOM	<i>Ebitda Next Twelve Months ending 6/30/13 (US\$m)</i>	73,100
<i>Rating</i>	Buy	<i>North American Natural Gas/Ebitda (%)</i>	4
<i>Price (\$/sh)</i>	85.05	<i>Natural Gas and Oil Production/Ebitda (%)</i>	81
<i>Pricing Date</i>	7/16/12	<i>Adjusted Reserves/Production NTM</i>	13.0
<i>Shares (mm)</i>	4716	<i>EV/Ebitda</i>	6.5
<i>Market Capitalization (\$mm)</i>	401,000	<i>PV/Ebitda</i>	8.1
<i>Debt (\$mm)</i>	76,000	<i>Undeveloped Reserves (%)</i>	36
<i>Enterprise Value (EV) (\$mm)</i>	477,000	<i>Natural Gas and Oil Ebitda (\$/boe)</i>	36.90
<i>Present Value (PV) (\$mm)</i>	595,000	<i>Present Value Proven Reserves(\$/boe)</i>	18.80
<i>Net Present Value (\$/share)</i>	110	<i>Present Value Proven Reserves(\$/mcf)</i>	3.10
<i>Debt/Present Value</i>	0.13	<i>Earnings Next Twelve Months (US\$/sh)</i>	7.61
<i>McDep Ratio - EV/PV</i>	0.80	<i>Price/Earnings Next Twelve Months</i>	11
<i>Dividend Yield (%/year)</i>	2.7	<i>Indicated Annual Dividend (US\$/sh)</i>	2.28

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, \$6 a million btu.

For historical analysis of XOM since 2001 see www.mcdep.com/1xom.htm

Summary and Recommendation

Current purchase of buy-recommended **ExxonMobil (XOM)** may be timely for five reasons: First, low U.S. energy price may make the U.S. economy and U.S. companies more competitive among global counterparts. Second, stable oil and low natural gas price may be beneficial for the oil products and chemical businesses of integrated oil and gas producers. Third, recent positive stock price momentum may signal the likelihood of near-term gain rather than near-term decline. Fourth, although past performance does not guarantee future results, XOM has been delivering superior future performance after superior past performance for more than a hundred years. Fifth, XOM's McDep Ratio of 0.80 signals buy and a 2.7% dividend yield beats a negative real yield promised by U.S. Treasury securities. Meanwhile, quarterly results to be released on July 26 are likely to reflect oil price continuing at a high level (see table Next Twelve Months Operating and Financial Estimates on page 2). Natural gas price was low in the second quarter, but is indicated higher in the quarters ahead judging by the futures market. Downstream refining/marketing and chemical businesses may have done better than we projected earlier to offset lower production profit as intended with integrated operations. We see appreciation potential to estimated Net Present Value of \$110 a share from current stock price of \$85 (see table Functional Cash Flow and Present Value on page 3). Reserves and production are globally diversified (see table Production and Reserves on page 3). Both the value measures and the stock price momentum look good for XOM (see Tables 1-4 on pages 4-7).

Kurt H. Wulff, CFA



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Exxon Mobil Corporation									
Next Twelve Months Operating and Financial Estimates									
	Q2	Year	Q1	Q2E	Q3E	Q4E	Year	Q2E	Next
	6/30/11	2011	3/31/12	6/30/12	9/30/12	12/31/12	2012E	6/30/13	Twelve Months 6/30/13
Volume									
Natural Gas (mmcf)									
North America	4,239	4,329	4,309	4,309	4,309	4,309	4,321	4,309	4,309
Overseas	8,028	8,833	9,727	8,028	7,899	9,272	8,755	8,028	8,728
Total	12,267	13,162	14,036	12,337	12,208	13,581	13,075	12,337	13,037
Oil (mbd)	2,351	2,312	2,214	2,214	2,214	2,214	2,214	2,214	2,214
Total gas & oil (mmb)	400	1,644	414	389	391	412	1,606	389	1,601
Total gas & oil (mbd)	4,396	4,505	4,553	4,270	4,249	4,478	4,387	4,270	4,387
Price									
Natural gas (\$/mcf)									
Henry Hub (\$/mmbtu)	4.32	4.04	2.73	2.21	2.79	3.06	2.70	3.47	3.20
U.S.	4.20	3.94	2.74	2.22	2.80	3.07	2.71	3.47	3.20
International	8.31	8.49	9.44	9.44	9.44	9.44	9.44	9.44	9.44
Total	6.89	7.00	7.38	6.92	7.10	7.42	7.22	7.35	7.38
Oil (\$/bbl)									
WTI Cushing	102.55	95.12	102.93	93.32	87.94	89.47	93.41	91.36	89.87
Worldwide	110.81	105.17	112.62	102.10	96.21	97.89	102.18	99.96	98.32
Total gas & oil (\$/bbl)	78.50	74.40	77.52	72.93	70.53	70.90	73.01	73.08	71.55
NY Harbor 3-2-1 (\$/bbl)	27.68	25.56	24.31	30.77	31.23	20.51	26.70	21.84	23.07
Revenue (\$mm)									
Natural Gas									
U.S.	1,620	6,221	1,074	871	1,109	1,217	4,272	1,361	5,033
International	6,071	27,384	8,356	6,896	6,860	8,053	30,165	6,896	30,073
Total	7,691	33,606	9,430	7,767	7,969	9,270	34,437	8,257	35,106
Oil	23,707	88,737	22,689	20,571	19,597	19,938	82,796	20,139	79,454
Other	94,088	364,086	91,933	91,933	91,933	91,933	367,733	91,933	367,733
Total	125,486	486,429	124,053	120,272	119,500	121,141	484,966	120,329	482,294
Expense (\$mm)									
Production	15,166	57,438	17,292	13,713	13,339	14,134	58,478	13,741	55,435
Other	89,322	347,886	87,774	88,433	88,433	88,433	353,074	88,433	353,733
Ebitda (\$mm)									
Exploration and Production	16,233	64,905	14,828	14,626	14,227	15,074	58,755	14,655	59,125
Other	4,765	16,200	4,159	3,500	3,500	3,500	14,659	3,500	14,000
Total Ebitda	20,998	81,105	18,987	18,126	17,727	18,574	73,414	18,155	73,125
Exploration	598	2,093	527	527	527	527	2,108	527	2,108
Deprec., Deplet., & Amort.	3,881	15,583	3,842	3,842	3,842	3,842	15,368	3,842	15,368
Ebit (\$mm)									
Interest	45	247	107	107	107	107	428	107	428
Ebt (\$mm)									
Income Tax	5,766	22,114	5,079	4,777	4,638	4,934	19,429	4,788	19,327
Net Income (\$mm)									
Exploration and Production	8,541	34,439	7,802						
Other	2,677	8,842	2,287						
Unallocated	(510)	(2,213)	(657)						
Total	10,708	41,068	9,432	8,872	8,613	9,164	36,082	8,892	35,894
Shares (millions)									
Per share (\$)	4,912	4,877	4,716	4,716	4,716	4,716	4,716	4,716	4,716
Ebitda Margin (E&P)	2.18	8.42	2.00	1.88	1.83	1.94	7.65	1.89	7.61
Ebitda Margin (E&P)	52%	53%	46%	52%	52%	52%	50%	52%	52%
Tax Rate	35%	35%	35%	35%	35%	35%	35%	35%	35%
Dividend									
	0.47	1.85	0.57	0.57	0.57	0.57	2.28	0.57	2.28



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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	2,600	13.8	18.1	47,000	8%
Rest of World Natural Gas	15,520	13.6	7.5	116,000	19%
Oil	41,010	12.3	8.2	337,000	57%
Downstream	14,000		6.8	95,000	16%
	73,130	13.0	8.1	595,000	100%
Debt					76,000
Net Present Value (\$mm)					519,000
Shares					4,716
Net Present Value - Standard Estimate (US\$/sh)					110
NPV Approximation by Cash Flow Multiple Depending on Reserve Life (US\$/sh)					115

Exxon Mobil Corporation								
Production and Reserves, 2011								
	<i>2011 Production</i>		<i>12/31/2011 Proven Reserves</i>			<i>Weighted</i>	<i>NTM</i>	
	<i>(daily)</i>	<i>(annual)</i>	<i>Developed</i>	<i>Undeveloped</i>	<i>Weighted</i>	<i>Life Index</i>	<i>Adjusted</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.	3,917	1,559	15,533	10,833	20,950	13.4		
Canada/South America	412	173	658	177	747	4.3		
Total	4,329	1,732	16,191	11,010	21,696	12.5	13.8	
Rest of World Natural Gas								
Europe	3,448	1,295	10,629	3,126	12,192	9.4		
Africa	7	39	853	129	918	23.5		
Asia	5,047	1,921	25,067	1,970	26,052	13.6		
Australia/Oceania	331	132	1,070	6,177	4,159	31.5		
Total	8,833	3,387	37,619	11,402	43,320	12.8	13.6	
Oil								
U.S.	423	126	1,722	650	2,047	16.2		
Canada/South America	252	87	1,281	2,613	2,588	29.7		
Europe	270	82	330	75	368	4.5		
Africa	508	179	1,050	625	1,363	7.6		
Asia	808	250	2,617	1,003	3,119	12.5		
Australia/Oceania	51	13	126	136	194	14.9		
Natural Gas Liquids		106						
Total	2,312	843	7,126	5,102	9,677	11.5	12.3	
Total Oil Equivalent	4,506	1,696	16,094	8,837	20,513	12.1	13.0	

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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Table 1									
McDep Large Cap Energy Stocks									
Geographic Domicile and Business Segments									
	Symbol/Rating	Price (US\$/sh)	EV/ Market Cap	Enterprise Value (\$mm)	Present Value by Segment (%)				
					North Amer. Natural Gas	Rest of World Natural Gas	Oil Prod'n	Down- stream	McDep Ratio
B = Buy, CB (see below)		16-Jul 2012							
U.S. and Europe Integrated									
BG Group	BRGYY	20.22	1.26	87,400		23	41	36	0.97
Exxon Mobil Corporation	XOM B	85.05	1.19	477,000	8	19	57	16	0.80
Royal Dutch Shell plc	RDS-A B	69.42	1.28	278,000	3	22	56	18	0.73
Chevron Corporation	CVX B	106.78	1.14	240,000	3	11	76	10	0.66
Statoil ASA (33%)	STO CB	23.49	1.52	37,400		35	65	-	0.63
BP plc	BP	41.35	1.64	217,000	4	9	62	25	0.61
Total S.A.	TOT CB	44.24	1.39	139,000		23	62	14	0.52
<i>Total or Median</i>				1,476,000			62		0.66
Brazil/Russia/Australia/China									
CNOOC Limited (36%)	CEO	193.48	1.02	31,800		9	91	-	0.78
Woodside Petroleum Ltd.	WOPEY	31.25	1.30	32,000		60	40	-	0.75
PetroChina Company Ltd (14%)	PTR CB	121.48	1.39	43,200		15	70	14	0.66
Petrobras	PBR CB	19.63	1.59	203,000		6	81	14	0.55
Gazprom (50%)	OGZPY CB	9.37	1.34	72,000		11	13	76	0.40
Lukoil Oil Company	LUKOY CB	56.34	1.01	45,200			71	29	0.38
<i>Total or Median</i>				427,000			71		0.60
U.S. Independent									
Anadarko Petroleum Corp.	APC	70.68	1.50	53,000	33		64	3	0.87
Chesapeake Energy Corp.	CHK	19.18	2.45	35,300	64		36	-	0.86
Southwestern Energy Company	SWN	32.12	1.15	12,900	100			-	0.82
EOG Resources, Inc.	EOG CB	93.24	1.23	31,000	29	4	67	-	0.76
Occidental Petroleum Corp.	OXY CB	85.48	1.11	77,100	9	1	80	10	0.73
ConocoPhillips	COP CB	55.46	1.48	105,000	13	13	74	-	0.67
Devon Energy Corporation	DVN CB	56.26	1.35	30,900	49		51	-	0.63
Marathon Oil Corporation	MRO CB	25.58	1.48	26,800	7	3	90	-	0.57
<i>Total or Median</i>				372,000			67		0.75
Canada									
Penn West Exploration	PWE	13.07	1.73	10,700	18		82	-	0.77
Cenovus Energy Inc.	CVE CB	32.95	1.28	32,100	11		75	13	0.74
Imperial Oil Limited (30%)	IMO CB	41.93	1.18	12,600	2		84	14	0.71
EnCana Corporation	ECA B	19.70	1.62	23,500	90		10	-	0.65
Suncor Energy	SU CB	29.31	1.29	59,400	2		83	15	0.52
Canadian Oil Sands Limited	COSWF CB	18.95	1.21	11,100			100	-	0.41
<i>Total or Median</i>				149,000			83		0.68
Composite				2,424,000	8	14	63	16	0.66

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



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			Price (US\$/sh)	Shares	Market Cap (US\$mm)	Net Present Value (US\$/sh)	Debt/ Present Value	McDep Ratio
	Symbol/Rating		16-Jul 2012	(mm)				
B = Buy, CB (see below)								
U.S. and Europe Integrated								
BG Group plc	BRGY		20.22	3,416	69,100	21.00	0.20	0.97
Exxon Mobil Corporation	XOM	B	85.05	4,716	401,000	110.00	0.13	0.80
Royal Dutch Shell plc	RDS-A	B	69.42	3,120	217,000	102.00	0.16	0.73
Chevron Corporation	CVX	B	106.78	1,979	211,000	170.00	0.08	0.66
Statoil ASA (33%)	STO	CB	23.49	1,050	24,700	44.00	0.22	0.63
BP plc	BP		41.35	3,207	133,000	84.00	0.24	0.61
Total S.A.	TOT	CB	44.24	2,265	100,000	100.00	0.15	0.52
<i>Total or Median</i>					<i>1,156,000</i>		<i>0.16</i>	<i>0.66</i>
Brazil/Russia/Australia/China								
CNOOC Limited (36%)	CEO		193.48	161	31,100	250.00	0.02	0.78
Woodside Petroleum Ltd.	WOPEY		31.25	797	24,900	45.00	0.17	0.75
PetroChina Company Ltd (14%)	PTR	CB	121.48	256	31,100	210.00	0.18	0.66
Petrobras	PBR	CB	19.63	6,489	127,400	45.00	0.20	0.55
Gazprom (50%)	OGZPY	CB	9.37	5,750	53,900	28.00	0.10	0.40
Lukoil Oil Company	LUKOY	CB	56.34	794	44,700	150.00	0.00	0.38
<i>Total or Median</i>					<i>313,000</i>		<i>0.14</i>	<i>0.60</i>
U.S. Independent								
Anadarko Petroleum Corp.	APC		70.68	501	35,400	86.00	0.29	0.87
Chesapeake Energy Corp.	CHK		19.18	753	14,400	27.00	0.51	0.86
Southwestern Energy Company	SWN		32.12	350	11,200	40.00	0.11	0.82
EOG Resources, Inc.	EOG	CB	93.24	270	25,200	130.00	0.14	0.76
Occidental Petroleum Corp.	OXY	CB	85.48	811	69,300	120.00	0.07	0.73
ConocoPhillips	COP	CB	55.46	1,270	71,000	96.00	0.22	0.67
Devon Energy Corporation	DVN	CB	56.26	405	22,800	102.00	0.16	0.63
Marathon Oil Corporation	MRO	CB	25.58	710	18,160	54.00	0.18	0.57
<i>Total or Median</i>					<i>267,500</i>		<i>0.17</i>	<i>0.75</i>
Canada								
Penn West Exploration	PWE		13.07	473	6,200	20.00	0.32	0.77
Cenovus Energy Inc.	CVE	CB	32.95	760	25,000	48.00	0.16	0.74
Imperial Oil Limited (30%)	IMO	CB	41.93	256	10,700	62.00	0.11	0.71
EnCana Corporation	ECA	B	19.70	736	14,500	37.00	0.25	0.65
Suncor Energy	SU	CB	29.31	1,567	45,900	64.00	0.12	0.52
Canadian Oil Sands Limited	COSWF	CB	18.95	485	9,200	52.00	0.07	0.41
<i>Total or Median</i>					<i>112,000</i>		<i>0.14</i>	<i>0.68</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\$100 a barrel and natural gas, \$6 a million btu.



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Table 3							
McDep Large Cap Energy Stocks							
Value Multiples and Dividend Yield							
			Price	Adjustd			
			(US\$/sh)	Resrvs/	PV/	EV/	Dividend
	Symbol/Rating		16-Jul	Prod	Ebitda	Ebitda	P/E
	B = Buy, CB (see below)		2012	NTM	NTM	NTM	NTM
							(%)
U.S. and Europe Integrated							
BG Group plc	BRGY		20.22	8.6	7.8	7.6	13
Exxon Mobil Corporation	XOM	B	85.05	13.0	8.1	6.5	11
Royal Dutch Shell plc	RDS-A	B	69.42	10.0	7.1	5.2	10
Chevron Corporation	CVX	B	106.78	9.2	7.6	5.0	10
BP plc	BP		41.35	11.0	8.1	5.0	7
Statoil ASA (33%)	STO	CB	23.49	6.2	6.5	4.1	7
Total S.A.	TOT	CB	44.24	10.1	7.6	4.0	6
	<i>Median</i>			<i>10.0</i>	<i>7.6</i>	<i>5.0</i>	<i>10</i>
Brazil/Russia/Australia/China							
Woodside Petroleum Ltd.	WOPEY		31.25	13.2	8.5	6.3	9
PetroChina Company Ltd (14%)	PTR	CB	121.48	13.0	7.3	4.8	9
CNOOC Limited (36%)	CEO		193.48	6.9	5.9	4.6	9
Petrobras	PBR	CB	19.63	12.6	8.3	4.6	5
Gazprom (50%)	OGZPY	CB	9.37	31.2	5.8	2.3	3
Lukoil Oil Company	LUKOY	CB	56.34	16.3	5.8	2.2	4
	<i>Median</i>			<i>13.1</i>	<i>6.6</i>	<i>4.6</i>	<i>7</i>
U.S. Independent							
Southwestern Energy Company	SWN		32.12	7.9	14.8	12.2	22
Chesapeake Energy Corp.	CHK		19.18	9.8	10.8	9.3	17
Anadarko Petroleum Corp.	APC		70.68	8.4	7.8	6.8	23
EOG Resources, Inc.	EOG	CB	93.24	9.0	7.3	5.6	19
Occidental Petroleum Corp.	OXY	CB	85.48	10.1	7.5	5.5	12
ConocoPhillips	COP	CB	55.46	12.2	7.9	5.3	10
Devon Energy Corporation	DVN	CB	56.26	9.9	8.4	5.3	10
Marathon Oil Corporation	MRO	CB	25.58	10.3	7.3	4.1	9
	<i>Median</i>			<i>9.8</i>	<i>7.9</i>	<i>5.5</i>	<i>14</i>
Canada							
EnCana Corporation	ECA	B	19.70	8.4	14.4	9.3	4.1
Imperial Oil Limited (30%)	IMO	CB	41.93	36.9	11.3	8.0	11
Penn West Exploration	PWE		13.07	7.3	9.3	7.1	19
Cenovus Energy Inc.	CVE	CB	32.95	12.5	9.3	6.8	14
Suncor Energy	SU	CB	29.31	16.7	10.2	5.3	9
Canadian Oil Sands Limited	COSWF	CB	18.95	19.4	12.8	5.2	8
	<i>Median</i>			<i>14.6</i>	<i>10.7</i>	<i>7.0</i>	<i>11</i>
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, 2013; P/E = Stock Price to Earnings; PV = Present Value of oil and gas and other businesses							



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	Symbol	Rating	Price	Enterprise Value/				McDep
			(\$/sh)	16-Jul	52Wk	52Wk	50 Day	
			2012	High	Low	Avg.	Avg.	Ratio
U.S. and Europe Integrated								
Chevron Corporation	CVX	B	106.78	0.96	1.20	1.04	1.03	0.66
Exxon Mobil Corporation	XOM	B	85.05	0.97	1.22	1.03	1.02	0.80
Royal Dutch Shell plc	RDS-A	B	69.42	0.94	1.15	1.05	1.00	0.73
BP plc	BP		41.35	0.91	1.13	1.04	0.99	0.61
Statoil ASA (33%)	STO	CB	23.49	0.87	1.10	1.00	0.95	0.63
BG Group plc	BRGY		20.22	0.85	1.12	1.01	0.95	0.97
Total S.A.	TOT	CB	44.24	0.83	1.07	1.00	0.92	0.52
	<i>Median</i>			<i>0.91</i>	<i>1.13</i>	<i>1.03</i>	<i>0.99</i>	<i>0.66</i>
Brazil/Russia/Australia/China								
Lukoil Oil Company	LUKOY	CB	56.34	0.83	1.22	1.05	0.99	0.38
CNOOC Limited (36%)	CEO		193.48	0.83	1.36	1.02	0.99	0.78
PetroChina Company Ltd (14%)	PTR	CB	121.48	0.84	1.06	0.95	0.93	0.66
Woodside Petroleum Ltd.	WOPEY		31.25	0.76	1.05	0.98	0.92	0.75
Gazprom (50%)	OGZPY	CB	9.37	0.70	1.07	0.99	0.88	0.40
Petrobras	PBR	CB	19.63	0.67	1.08	1.00	0.85	0.55
	<i>Median</i>			<i>0.79</i>	<i>1.07</i>	<i>1.00</i>	<i>0.92</i>	<i>0.60</i>
U.S. Independent								
Southwestern Energy Company	SWN		32.12	0.68	1.21	1.08	0.98	0.82
Anadarko Petroleum Corp.	APC		70.68	0.85	1.16	1.06	0.96	0.87
Chesapeake Energy Corp.	CHK		19.18	0.74	1.14	1.04	0.94	0.86
EOG Resources, Inc.	EOG	CB	93.24	0.81	1.30	0.98	0.94	0.76
Occidental Petroleum Corp.	OXY	CB	85.48	0.80	1.25	1.03	0.94	0.73
Marathon Oil Corporation	MRO	CB	25.58	0.79	1.21	1.02	0.93	0.57
Devon Energy Corporation	DVN	CB	56.26	0.73	1.08	0.96	0.90	0.63
ConocoPhillips	COP	CB	55.46					0.67
	<i>Median</i>			<i>0.79</i>	<i>1.21</i>	<i>1.03</i>	<i>0.94</i>	<i>0.75</i>
Canada								
EnCana Corporation	ECA	B	19.70	0.72	1.09	0.98	1.00	0.65
Cenovus Energy Inc.	CVE	CB	32.95	0.85	1.16	1.03	0.98	0.74
Imperial Oil Limited (30%)	IMO	CB	41.93	0.87	1.25	1.01	0.97	0.71
Suncor Energy	SU	CB	29.31	0.75	1.22	1.03	0.96	0.52
Canadian Oil Sands Limited	COSWF	CB	18.96	0.67	1.09	0.97	0.91	0.41
Penn West Exploration	PWE		13.07	0.69	1.04	0.98	0.83	0.77
	<i>Median</i>			<i>0.73</i>	<i>1.13</i>	<i>0.99</i>	<i>0.97</i>	<i>0.68</i>

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



Meter Reader

A Weekly Analysis of Large Cap Oil and Gas Stocks

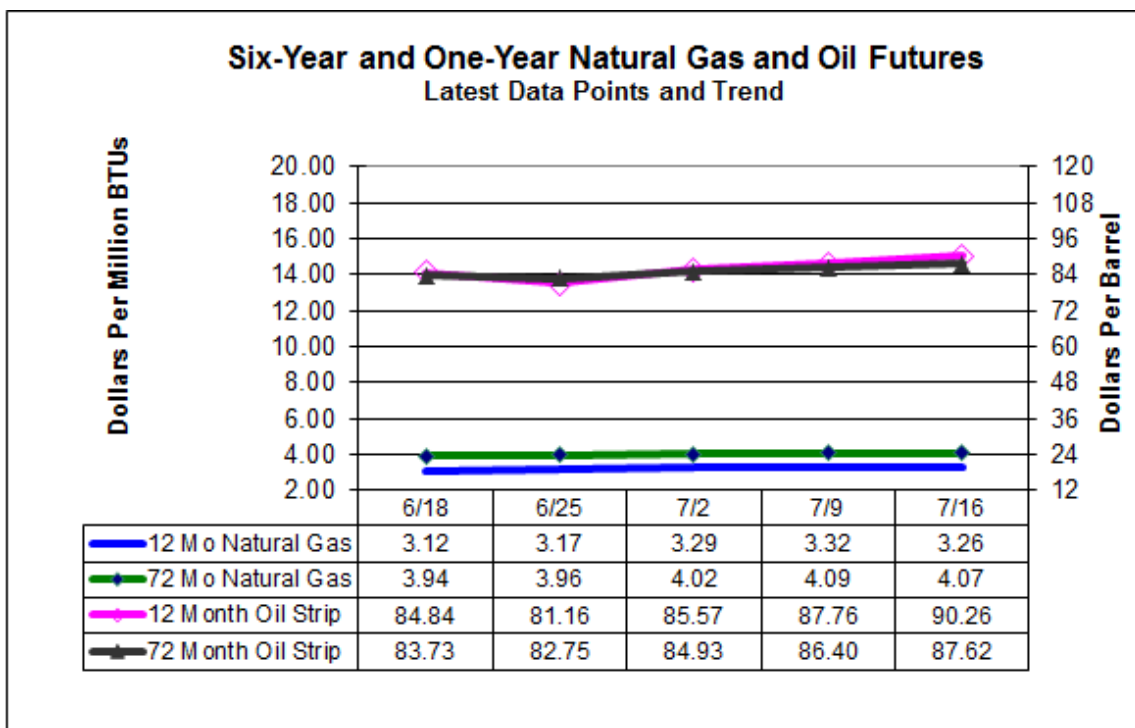
July 17, 2012

Index of Recent Research			
Stock Ideas			
<u>Date</u>	<u>Symbol</u>	<u>Subject</u>	<u>Theme</u>
10-Jul	MRO	Marathon Oil	Shale Growth, Dollar Hedge (Meter Reader)
3-Jul	OGZPY	Gazprom	Dividend Double Approved (Meter Reader)
26-Jun	STO	Statoil	Financially Strong Norse Explorers (Meter Reader)
22-Jun	CLR, HK	Continental, Halcon Resources	Great Energy Entrepreneurs - Hamm (CLR), Wilson (HK) - (ISCW)
19-Jun	CVE	Cenovus	Deep Oil Sands Growth at Lower Price (Meter Reader)
12-Jun	PBR	Petrobras	Deep Water Oil Growth, Lower NPV to \$45 (Meter Reader)
12-Jun	BRGYY	BG Group	Lower NPV to \$21 (6/12/12 Meter Reader, page 2)
13-Jun	ERF	Enerplus Corporation	Dividend Reduced by Half
8-Jun	SJT	San Juan Basin Royalty Trust	Price Decline Action in SJT and Royalty Trusts (ISCW)
5-Jun	WOPEY	Woodside Petroleum Ltd.	Pluto LNG Delivering (Meter Reader)
25-May	HGT	Hugoton Royalty Trust	HGT Bargain (Income and Small Cap Weekly)
18-May	BIREF	Birchcliff Energy	Contrarian Buy at Lower NPV (Income and Small Cap Weekly)
15-May	EOG	EOG Resources	Raise NPV to \$130 a Share on Oil Volume (Meter Reader)
11-May	DMLP	Dorchester Minerals, L.P.	Rising Oil Production (Income and Small Cap Weekly)
8-May	ECA	Encana	Long-Term Natural Gas Appeal (Meter Reader)
4-May	WLL	Whiting Petroleum	Oil Price Discount Narrows (Income and Small Cap Weekly)
1-May	COSWF	Canadian Oil Sands Limited	Dividend Raised 17%
1-May	RDS	Royal Dutch Shell	LNG and GTL Profit Gains (Meter Reader)
27-Apr	RRC	Range Resources	Shale Strength (Income and Small Cap Weekly)
17-Apr	COP	ConocoPhillips	Largest North American Independent Producer Debut (MR)
10-Apr	DVN	Devon Energy	Shale Oil Excitement at a Favorite Value Stock (Meter Reader)
3-Apr	PTR	PetroChina	Global Growth in Oil and Gas (Meter Reader)
20-Mar	CVX	Chevron	Investing in Australian LNG for Growth (Meter Reader)
13-Mar	XOM	Exxon Mobil	Renewable Energy Cash Flow (Meter Reader)
6-Mar	IMO	Imperial Oil	Kearl Startup Late This Year (Meter Reader)
20-Feb	OGZPY	Gazprom	Dividend Double Expected (Meter Reader)
17-Feb	XEC	Cimarex Energy	Permian Payoff (ISCW)
13-Feb	TOT	Total	Sharpening Competitive Edge (Meter Reader)
3-Feb	CRT	Cross Timbers Royalty Trust	Firm Oil Balances Soft Natural Gas (ISCW)
31-Jan	OXY	Occidental Petroleum	Delivering U.S. Oil Results (Meter Reader)
27-Jan	PEID	PDC Energy	Raise NPV to \$40 from \$36 on Reserves and Production (ISCW)
24-Jan	SU	Suncor Energy	Oil as a Political Weapon against Canada (Meter Reader)
For historical research by stock, go to mcdep.com , click on Stock Ideas , click on stock by name.			
Meter Reader			
10-Jul	MRO	Marathon Oil	Shale Growth, Dollar Hedge
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26-Jun	STO	Statoil	Financially Strong Norse Explorers
19-Jun	CVE	Cenovus	Deep Oil Sands Growth at Lower Price
12-Jun	PBR	Petrobras	Deep Water Oil Growth at Deeply Depressed Stock
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Income and Small Cap Weekly			
13-Jul			Low-Priced Stocks
6-Jul			Lowballing LIBOR
29-Jun			Natural Gas Rising from the Price Gloom
22-Jun	CLR, HK	Continental, Halcon Resources	Two Great Energy Entrepreneurs - Hamm (CLR), Wilson (HK)
15-Jun	ERF, HGT	Enerplus, Hugoton Royalty Trust	Energy Price Action and Income Hysteria
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