MCDEP LLC

Meter Reader

A Weekly Analysis of Large Cap Oil and Gas Stocks

July 23, 2013

Woodside Petroleum Ltd. (WOPEY)
Distributing LNG Cash

Symbol	WOPEY	*Ebitda Next Twelve Months ending 6/30/14 (US$mm)*	4,300
Rating	Hold	*North American Natural Gas/Ebitda (%)*	0
Price (US$/sh)	35.48	*Natural Gas and Oil Production/Ebitda (%)*	100
Pricing Date	7/22/13	*Adjusted Reserves/Production NTM*	9.8
Shares (mm)	820	*EV/Ebitda*	8.0
Market Capitalization (US$mm)	29,100	*PV/Ebitda*	8.1
Debt (US$mm)	5,400	*Undeveloped Reserves (%)*	57
Enterprise Value (EV) (US$mm)	34,500	*Natural Gas and Oil Ebitda (US$/boe)*	47.65
Present Value (PV) (US$mm)	34,900	*Present Value /Proven Reserves(US$/boe)*	28.35
Net Present Value (US$/share)	36	*Present Value/ Proven Reserves(US$/mcfe)*	4.73
Debt/Present Value	0.15	*Earnings Next Twelve Months (US$/sh)*	1.97
McDep Ratio - EV/PV	0.99	*Price/Earnings Next Twelve Months*	18
Dividend Yield (%/year)	4.5	*Indicated Annual Dividend (US$/sh)*	1.58
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$90 a barrel			
For historical analysis of Woodside Petroleum since 2009 see www.mcdep.com/3wopey.htm			

Summary and Recommendation

Dividend expectations have jumped while volume expectations have been pushed forward for Hold-rated **Woodside Petroleum (WOPEY)**, the Australian liquefied natural gas (LNG) and deep water offshore oil producer. A special dividend of $0.63 (less fees of $0.06) a share was paid last month. The new policy is to pay out 80% of earnings compared to 50% last year. The dividend for the year ahead would be $1.58 on estimated earnings of $1.97 for a yield of 4.6%. Because of our recent lower long-term oil price assumption and also for lower realized production reported on July 18, estimated Net Present Value (NPV) of $36 a share is down from our previous estimate of $45 (see table Present Value on page 2). Not to be overlooked, the company has qualities that bolster confidence and leave room for a more optimistic assessment. The most important may be the political stability of operating in peaceful Western Australia. Next, the demand for Woodside's main product, LNG, is practically open-ended as a clean fuel to reduce China's over-reliance on coal. LNG plants have a long life that amply exceeds the life of the proven reserves that anchor NPV. Operating costs of natural gas and oil production are among the lowest because production per well is among the highest. Management is well qualified by experience with major oil companies and by successful operation of onshore plants and offshore platforms. Debt is low at a ratio of 0.15 to present value. After maintenance is completed on LNG plants and on a Floating Production Storage and Offloading Facility (FPSO), we see better results in the coming quarters (see tables Half-Year Results and Quarterly Operations on page 3).

Kurt H. Wulff, CFA

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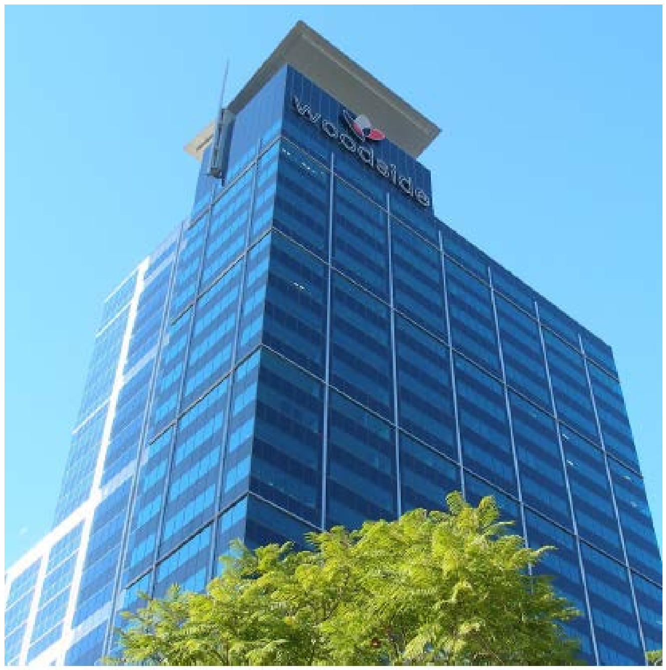

Photo: McDep LLC

Woodside Petroleum Ltd.					
Functional Cash Flow and Present Value					
				Present	
	NTM Ebitda	*Adjusted*	*PV/*	*Value*	
	(US$mm)	*R/P*	*Ebitda*	*(US$mm)*	
Natural Gas	2,640	11.4	9.1	24,000	69%
Oil	1,660	5.1	6.6	10,900	31%
	4,300	9.8	8.1	34,900	100%
Debt (US$mm)					5,400
Net Present Value (US$mm)					29,500
Shares (mm)					820
Net Present Value - Standard Estimate (US$/sh)					36
NPV Approximation by Cash Flow Multiple Depending on Reserve Life (US$/sh)					25

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Woodside Petroleum Ltd.
Half-Year Financial Results
(U.S. Dollars beginnning in 2010)

	Year *2011*	*H1* *6/30/12*	*H2* *12/31/12*	*Year* *2012*	*H1E* *6/30/13*	*H2E* *12/31/13*	*Year* *2013E*	*H1E* *6/30/14*	*Twelve Months E* *6/30/14*
Revenue ($mm)									
Natural Gas	**1,889**	1,224	1,977	**3,201**	1,756	1,891	**3,647**	1,808	**3,699**
Oil	**2,913**	1,404	1,618	**3,022**	1,034	1,148	**2,182**	1,187	**2,335**
Total	**4,802**	2,628	3,595	**6,223**	2,790	3,039	**5,829**	2,995	**6,034**
Expense	**1,244**	686	1,143	**1,829**	808	880	**1,688**	867	**1,747**
Ebitda	**3,558**	1,942	2,452	**4,394**	1,982	2,159	**4,142**	2,128	**4,287**
Exploration	**587**	130	262	**392**	170	170	**340**	170	**340**
Deprec., Deplet., & Amort.	**627**	461	723	**1,184**	723	723	**1,446**	723	**1,446**
Other non cash	**(14)**	5	-	**5**			**-**		**-**
Ebit	**2,358**	1,346	1,467	**2,813**	1,089	1,266	**2,356**	1,235	**2,501**
Interest	**26**	42	95	**137**	95	95	**190**	95	**190**
Ebt	**2,332**	1,304	1,372	**2,676**	994	1,171	**2,166**	1,140	**2,311**
Income Tax	**677**	439	175	**614**	298	351	**650**	342	**693**
Net Income	**1,655**	865	1,197	**2,062**	696	820	**1,516**	798	**1,618**
Shares (millions)	**792**	808	820	**815**	820	820	**820**	820	**820**
Per share ($)	**2.09**	1.07	1.46	**2.53**	0.85	1.00	**1.85**	0.97	**1.97**
Ebitda Margin	**74%**	74%	68%	**71%**	71%	71%	**71%**	71%	**71%**
Tax Rate	**29%**	34%	13%	**23%**	30%	30%	**30%**	30%	**30%**

Woodside Petroleum Ltd.
Quarterly Operations
(U.S Dollars)

	Q2 6/30/12	*Year* *2012*	*Q1* *3/31/13*	*Q2* *6/30/13*	*Q3E* *9/30/13*	*Q4E* *12/31/13*	*Year* *2013E*	*Q1E* *3/31/14*	*Q2E* *6/30/13*	*Twelve Months E* *3/31/14*
Volume										
Natural Gas (mmcfd)	830	**926**	1,110	1,030	1,070	1,110	**1,079**	1,110	1,110	**1,100**
Oil (mbd)	67	**75**	57	50	52	67	**57**	67	67	**63**
Total gas & oil (mmboe)	18.6	**83.8**	21.7	20.2	21.2	23.2	**86.3**	22.7	22.9	**90.0**
Total gas & oil (mbd))	204	**229**	241	222	230	252	**236**	252	252	**247**
Price										
Natural gas ($/mcf)										
Henry Hub (US$/mmbtu)	2.21	**2.79**	3.34	4.10	3.69	3.79	**3.73**	3.98	3.89	**3.84**
Company ($/mcf)	10.29	**9.44**	8.77	9.43	9.43	9.43	**9.26**	9.00	9.00	**9.21**
Oil ($/bbl)										
WTI Cushing	93.32	**94.16**	94.41	94.22	106.28	103.77	**99.67**	99.40	96.37	**101.45**
Company	108.29	**110.76**	112.02	100.60	106.28	103.77	**105.69**	99.40	96.37	**101.19**
Total gas & oil ($/bbl)	76.94	**74.26**	66.59	66.58	67.80	69.12	**67.57**	66.07	65.27	**67.06**
Revenue ($mm)										
Natural Gas	773	**3,201**	873	883	928	963	**3,647**	899	909	**3,699**
Oil	658	**3,022**	572	462	508	640	**2,182**	599	588	**2,335**
Total	1,431	**6,223**	1,445	1,345	1,437	1,603	**5,829**	1,498	1,497	**6,034**

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Table 1

McDep Large Cap Energy Stocks

Enterprise Value, Business Segments and McDep Ratio

						Present Value by Segment (%)				
			Price			*North*	*Rest*			
			(US$/sh)	*EV/*	*Enterprise*	*Amer.*	*of World*			
	Symbol/Rating		*22-Jul*	*Market*	*Value*	*Natural*	*Natural*	*Oil*	*Down-*	*McDep*
	B = Buy, CB (see below)		*2013*	*Cap*	*($mm)*	*Gas*	*Gas*	*Prod'n*	*stream*	*Ratio*
Global Integrated										
Exxon Mobil Corporation	XOM	B	94.83	1.19	506,000	7	19	54	20	0.94
Chevron Corporation	CVX	H	127.03	1.14	281,000	4	11	72	13	0.86
PetroChina Company Ltd (14%)	PTR	H	120.07	1.52	46,800		13	79	8	0.84
Petrobras	PBR	H	14.32	2.13	199,000		7	80	13	0.74
Royal Dutch Shell plc	RDS-A	H	68.15	1.33	286,000	4	22	55	19	0.74
Total S.A.	TOT	H	52.82	1.36	163,000		22	61	17	0.73
Gazprom (50%)	OGZPY	H	7.97	1.43	65,000		14	19	66	0.49
Lukoil Oil Company	LUKOY	CB	62.17	1.06	51,200			75	25	0.48
Total or Median				*1.35*	*1,598,000*			*67*	*18*	*0.74*
U.S. Independent										
EOG Resources, Inc.	EOG	H	149.49	1.15	47,000	22	3	75	-	0.94
Occidental Petroleum Corp.	OXY	H	91.97	1.14	84,100	8	1	80	11	0.87
Marathon Oil Corporation	MRO	B	37.23	1.40	37,100	9	4	87	-	0.80
ConocoPhillips	COP	H	65.83	1.43	114,000	14	12	74	-	0.73
Devon Energy Corporation	DVN	B	57.29	1.45	33,800	52		48	-	0.71
Total or Median				*1.40*	*316,000*	*14*		*75*		*0.80*
Canada/Norway/Australia										
Woodside Petroleum Ltd.	WOPEY	H	35.48	1.19	35,000		69	31	-	0.99
Imperial Oil Limited (30%)	IMO	B	42.52	1.26	13,600	2		79	19	0.85
Cenovus Energy Inc.	CVE	H	31.43	1.31	31,300	13		67	20	0.80
EnCana Corporation	ECA	H	17.43	1.72	22,000	84		16	-	0.70
Statoil ASA (33%)	STO	H	22.35	1.55	36,300		33	67	-	0.69
Canadian Oil Sands Limited	COSWF	B	20.24	1.24	12,100			100	-	0.65
Suncor Energy	SU	H	31.96	1.30	63,400	2		77	21	0.63
Total or Median				*1.30*	*214,000*			*67*		*0.70*

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

Estimated present value presumes a long-term price for oil of US$90 a barrel and natural gas, $6 a million btu.

McDep Ratio = **M**arket **c**ap and **De**bt to **p**resent value of oil and gas and other businesses

Table 2

McDep Large Cap Energy Stocks
Net Present Value and McDep Ratio

			Price (US$/sh) 22-Jul 2013	*Shares (mm)*	*Market Cap (US$mm)*	*Net Present Value (US$/sh)*	*Debt/ Present Value*	*McDep Ratio*
B = Buy, CB (see below)	*Symbol/Rating*							
Global Integrated								
Exxon Mobil Corporation	XOM	B	94.83	4,485	425,000	102.00	0.15	0.94
Chevron Corporation	CVX	H	127.03	1,944	247,000	150.00	0.11	0.86
PetroChina Company Ltd (14%)	PTR	H	120.07	256	30,800	155.00	0.29	0.84
Petrobras	PBR	H	14.32	6,522	93,400	25.00	0.39	0.74
Royal Dutch Shell plc	RDS-A	H	68.15	3,157	215,000	100.00	0.18	0.74
Total S.A.	TOT	H	52.82	2,269	120,000	80.00	0.19	0.73
Gazprom (50%)	OGZPY	H	7.97	5,735	45,700	20.00	0.15	0.49
Lukoil Oil Company	LUKOY	CB	62.17	776	48,200	135.00	0.03	0.48
Total or Median					*1,225,000*		*0.17*	*0.74*
U.S. Independent								
EOG Resources, Inc.	EOG	H	149.49	272	40,700	160.00	0.13	0.94
Occidental Petroleum Corp.	OXY	H	91.97	805	74,000	108.00	0.10	0.87
Marathon Oil Corporation	MRO	B	37.23	712	26,510	50.00	0.23	0.80
ConocoPhillips	COP	H	65.83	1,215	80,000	100.00	0.22	0.73
Devon Energy Corporation	DVN	B	57.29	406	23,300	92.00	0.22	0.71
Total or Median					*244,500*		*0.22*	*0.80*
Canada/Norway/Australia								
Woodside Petroleum Ltd.	WOPEY	H	35.48	820	29,100	36.00	0.15	0.99
Imperial Oil Limited (30%)	IMO	B	42.52	255	10,900	52.00	0.17	0.85
Cenovus Energy Inc.	CVE	H	31.43	758	23,800	42.00	0.19	0.80
EnCana Corporation	ECA	H	17.43	736	12,800	30.00	0.29	0.70
Statoil ASA (33%)	STO	H	22.35	1,050	23,500	38.00	0.24	0.69
Canadian Oil Sands Limited	COSWF	B	20.24	485	9,800	34.00	0.12	0.65
Suncor Energy	SU	H	31.96	1,521	48,600	56.00	0.15	0.63
Total or Median					*159,000*		*0.17*	*0.70*

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Estimated present value presumes a long-term price for oil of US$90 a barrel and natural gas, $6 a million btu.
McDep Ratio = **M**arket **c**ap and **De**bt to **p**resent value of oil and gas and other businesses

Table 3

McDep Large Cap Energy Stocks

Value Multiples and Dividend Yield

	Symbol/Rating		*Price (US$/sh) 22-Jul 2013*	*Adjustd Resrvs/ Prod NTM*	*PV/ Ebitda NTM*	*EV/ Ebitda NTM*	*P/E NTM*	*Dividend NTM (%)*
	B = Buy, CB (see below)							
Global Integrated								
Exxon Mobil Corporation	XOM	B	94.83	13.3	6.9	6.5	11	2.7
PetroChina Company Ltd (14%)	PTR	H	120.07	12.5	6.4	5.3	10	3.8
Chevron Corporation	CVX	H	127.03	9.1	5.8	5.0	9	2.4
Petrobras	PBR	H	14.32	11.1	6.4	4.7	5	3.3
Royal Dutch Shell plc	RDS-A	H	68.15	9.6	6.1	4.5	8	5.3
Total S.A.	TOT	H	52.82	9.4	6.1	4.4	8	5.8
Lukoil Oil Company	LUKOY	CB	62.17	15.9	5.3	2.5	5	4.4
Gazprom (50%)	OGZPY	H	7.97	31.0	4.4	2.1	3	4.6
Median				*11.8*	*6.1*	*4.6*	*8*	*4.1*
U.S. Independent								
Devon Energy Corporation	DVN	B	57.29	10.2	9.5	6.7	15	1.2
EOG Resources, Inc.	EOG	H	149.49	8.0	6.3	6.0	19	0.5
Occidental Petroleum Corp.	OXY	H	91.97	10.3	6.7	5.8	13	2.8
ConocoPhillips	COP	H	65.83	11.7	7.4	5.5	10	4.0
Marathon Oil Corporation	MRO	B	37.23	9.1	6.2	5.0	11	1.8
Median				*10.2*	*6.7*	*5.8*	*13*	*1.8*
Canada/Norway/Australia								
Imperial Oil Limited (30%)	IMO	B	42.52	21.8	9.6	8.1	10	1.1
Woodside Petroleum Ltd.	WOPEY	H	35.48	9.8	8.1	8.0	18	4.5
EnCana Corporation	ECA	H	17.43	6.7	11.1	7.8		4.6
Cenovus Energy Inc.	CVE	H	31.43	13.4	8.2	6.5	18	3.0
Canadian Oil Sands Limited	COSWF	B	20.24	20.1	9.6	6.2	10	6.6
Suncor Energy	SU	H	31.96	15.8	7.6	4.8	8	1.8
Statoil ASA (33%)	STO	H	22.35	6.2	5.3	3.7	6	5.0
Median				*13.4*	*8.2*	*6.5*	*10*	*4.5*

CB=Contrarian Buy, Stock Price may be in downtrend compared to 200-day average. H = Hold
EV = Enterprise Value = Market Cap and Debt; Ebitda = Earnings before interest, tax, depreciation and amortization; NTM = Next Twelve Months Ended June 30, 2014; P/E = Stock Price to Earnings; PV = Present Value of oil and gas and other businesses

Table 4

McDep Large Cap Energy Stocks

Total Return and Enterprise Value Momentum

				Equity					
			Price	*Total*					
			($/sh)	*Return*	*Enterprise Value/*				
	Symbol		*22-Jul*	*YTD*	*52Wk*	*52Wk*	*50 Day*	*200 Day*	*McDep*
		Rating	*2013*	*(%)*	*High*	*Low*	*Avg.*	*Avg.*	*Ratio*
Global Integrated									
Chevron Corporation	CVX	H	127.03	19	1.00	1.22	1.03	1.08	0.86
Exxon Mobil Corporation	XOM	B	94.83	11	1.00	1.11	1.03	1.05	0.94
Total S.A.	TOT	H	52.82	5	0.97	1.18	1.04	1.04	0.73
Royal Dutch Shell plc	RDS-A	H	68.15	2	0.94	1.06	1.02	1.01	0.74
Lukoil Oil Company	LUKOY	CB	62.17	(8)	0.92	1.14	1.03	0.99	0.48
PetroChina Company Ltd (14%)	PTR	H	120.07	(16)	0.87	1.13	1.02	0.95	0.84
Gazprom (50%)	OGZPY	H	7.97	(18)	0.78	1.16	1.06	0.95	0.49
Petrobras	PBR	H	14.32	(25)	0.74	1.08	0.96	0.89	0.74
Median				*(3)*	*0.93*	*1.13*	*1.03*	*1.00*	*0.74*
U.S. Independent									
EOG Resources, Inc.	EOG	H	149.49	24	1.00	1.47	1.09	1.16	0.94
Marathon Oil Corporation	MRO	B	37.23	23	0.99	1.31	1.04	1.09	0.80
Occidental Petroleum Corp.	OXY	H	91.97	22	0.97	1.23	1.01	1.08	0.87
ConocoPhillips	COP	H	65.83	17	1.00	1.16	1.04	1.07	0.73
Devon Energy Corporation	DVN	B	57.29	11	0.93	1.09	1.02	1.02	0.71
Median				*22*	*0.99*	*1.23*	*1.04*	*1.08*	*0.80*
Canada/Norway/Australia									
Imperial Oil Limited (30%)	IMO	B	42.52	(0)	0.88	1.11	1.06	1.01	0.85
Suncor Energy	SU	H	31.96	(2)	0.92	1.14	1.03	1.01	0.63
Canadian Oil Sands Limited	COSWF	B	20.23	3	0.90	1.10	1.03	1.00	0.65
Woodside Petroleum Ltd.	WOPEY	H	35.48	3	0.91	1.11	1.03	1.00	0.99
Cenovus Energy Inc.	CVE	H	31.43	(5)	0.88	1.11	1.04	0.99	0.80
Statoil ASA (33%)	STO	H	22.35	(6)	0.87	1.07	1.01	0.95	0.69
EnCana Corporation	ECA	H	17.43	(10)	0.81	1.03	0.98	0.93	0.70
Median				*(2)*	*0.88*	*1.11*	*1.03*	*1.00*	*0.70*

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

Index of Recent Research

Stock Ideas

Date	*Symbol*	*Subject*	*Theme*
19-Jul	SJT	San Juan Basin Royalty Trust	Acreage 75% in Liquids-Rich Shale Zone (Income and Small Cap Weekl
16-Jul	COSWF, SU	Canadian Oil Sands Ltd, Suncor	Buy Canadian Oil Sands, Hold Suncor (Meter Reader)
12-Jul	PBT	Permian Basin Royalty Trust	Stock Price Recovering from Short-Term Overreaction
9-Jul	MRO	Marathon Oil	Bakken Strengthens (Meter Reader)
5-Jul	LINE	Linn Energy	Stock Undervalued while SEC Probes (Income and Small Stock Weekly)
21-Jun	RRC	Range Resources	Superlatives (Income and Small Cap Weekly)
11-Jun	XOM	Exxon Mobil	5% a Year Growth per Share (Meter Reader)
7-Jun	XEC	Cimarex Energy	Uncovering Culberson Value (Income and Small Cap Weekly)
4-Jun	DVN	Devon Energy	Natural Gas Strength, Oil Growth (Meter Reader)
31-May	HGT	Hugoton Royalty Trust	Beating the Bear (Income and Small Cap Weekly)
28-May	LUKOY	Lukoil	20% Dividend Increase (Meter Reader)
24-May	BIREF	Birchcliff Energy	Small Cap North American Natural Gas (Income and Small Cap Weekly)
21-May	IMO	Imperial Oil	Timely on Bitumen Price (Meter Reader)
17-May	DMLP	Dorchester Minerals, L.P.	U.S. Oil Ascending (Income and Small Cap Weekly)
14-May	EOG	EOG Resources	Raise NPV to $180 on More Big Wells (Meter Reader)
10-May	CLR	Continental Resources	Raise NPV to $110 from $100 on Oil Growth (ISCW)
7-May	RDSA	Royal Dutch Shell plc	Raise NPV to $110 a Share from $102 (Meter Reader)
3-May	NDRO	Enduro Royalty Trust	RTF Stock for Permian Oil (Income and Small Cap Weekly)
30-Apr	TOT	Total	Recovery Potential (Meter Reader)
26-Apr	WLL	Whiting Petroleum	Synergistic Fracker (Income and Small Cap Weekly)
19-Apr	HK	Halcón Resources	Fourth Core Area - El Halcón ("The Hawk") (Inc. and Small Cap Wkly)
16-Apr	CVX	Chevron	Deflation Resistance (Meter Reader)
12-Apr	MTR	Mesa Royalty Trust	RTF Stealth Play on Long-Life Natural Gas (Income and Small Cap Wkly
5-Apr	SBR	Sabine Royalty Trust	Accelerating Volume Growth (Income and Small Cap Weekly)
2-Apr	OXY	Occidental Petroleum	Six-Year Oil Price Returns to Uptrend (Meter Reader)
28-Mar	PEYUF	Peyto Exploration and Developmen	Raise NPV to $32 for Fracking Winner (Income and Small Cap Weekly)
15-Mar	CRT	Cross Timbers Royalty Trust	San Juan Basin Gem (Income and Small Cap Weekly)
1-Mar	ERF	Enerplus Corporation	Back on Track, Discontinue Buy (Income and Small Cap Weekly)
21-Feb	BRY	Berry Petroleum	Linn Energy to Acquire Berry for McDep Ratio of 0.77
19-Feb	ECA	Encana Corporation	Survived the Downside, Ready for the Upside (Meter Reader)
5-Feb	COP	ConocoPhillips	Raise NPV to $105 from $96 on Performance (Meter Reader)
22-Jan	WOPEY	Woodside Petroleum, Ltd.	Politically-Secure, Clean Fuel Supplier (Meter Reader)
11-Jan	PDCE	PDC Energy	Mancos (Niobrara) Winner (Income and Small Cap Weekly)
28-Dec	FRHLF	Freehold Royalties Ltd.	Advantaged Ride on North American Oil Growth (ISCW)

For historical research by stock, go to mcdep.com, click on Stock Ideas, click on stock by name.

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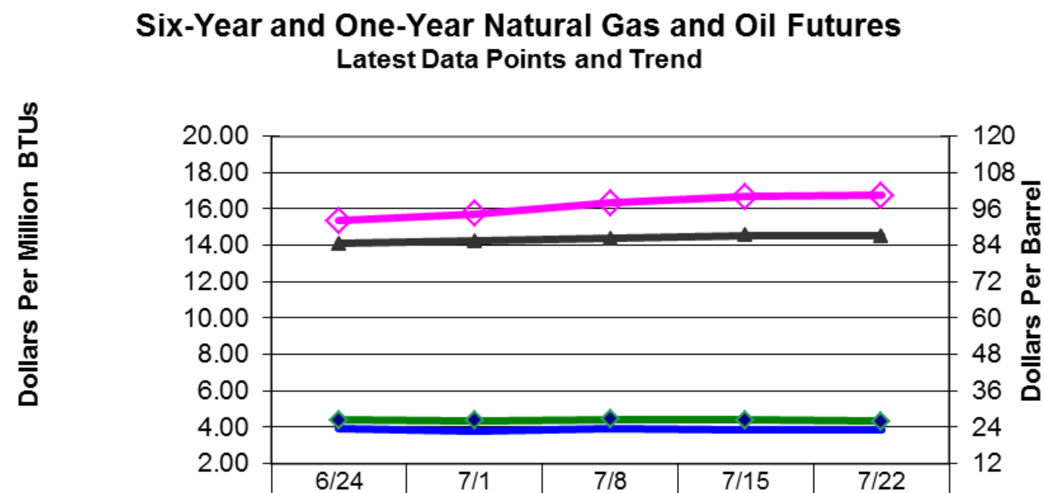
16-Jul	COSWF, SU	Canadian Oil Sands Ltd, Suncor	Buy Canadian Oil Sands, Hold Suncor
9-Jul	MRO	Marathon Oil	Bakken Strengthens
2-Jul			Large Cap Oil and Gas Strategy
25-Jun			Reduce Long-Term Oil Price to $90 a Barrel
18-Jun	SU	Suncor Energy	Conservative Growth and Income

For earlier editions, go to mcdep.com, click on Meter Reader.

Income and Small Cap Weekly

19-Jul	SJT	San Juan Basin Royalty Trust	Acreage 75% in Liquids-Rich Shale Zone
12-Jul	PBT	Permian Basin Royalty Trust	Stock Price Recovering from Short-Term Overreaction
5-Jul	LINE	Linn Energy	Stock Undervalued while SEC Probes
28-Jun			Innovators Profiting from Shale Oil at $90 a Barrel

For earlier editions, go to mcdep.com, click on Energy Income.



	6/24	7/1	7/8	7/15	7/22
12 Mo Natural Gas	3.92	3.77	3.91	3.87	3.86
72 Mo Natural Gas	4.39	4.38	4.44	4.40	4.32
12 Month Oil Strip	92.17	94.42	97.96	100.10	100.57
72 Month Oil Strip	84.63	85.38	86.18	87.40	87.07

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