

COSWF, BIREF, IMO, CVE, ECA **High-Torque Canadian Producers**

	Symbol/Rating	Price (US\$/sh) 28-Sep 2015	EV/ Market Cap	Enterprise Value (\$mm)	Present Value by Segment (%)				Dist. Yield NTM (%)	McDep Ratio
					North Amer.	Rest of World	Oil Prod'n	Down- stream		
					Natural Gas	Natural Gas				
Canada										
Imperial Oil Limited (30%)	IMO	30.76	1.35	10,600	1		67	32	1.3	0.82
Cenovus Energy Inc.	CVE	14.83	1.40	17,100			74	17	3.3	0.72
EnCana Corporation	ECA	6.25	2.67	14,100	56		44		4.5	0.72
Birchcliff Energy Ltd.	BIREF B	4.65	1.77	1,300	77		23		-	0.53
Canadian Oil Sands Limited	COSWF B	4.53	2.29	5,000			100		3.3	0.48
<i>Total or Median</i>			1.77	48,000			67		3.3	0.72

Summary and Recommendation

Optimistic Canadians are describing upside potential in terms of “torque”, a measure of “rotational force” such as exerted by the engine in a high-performance sports car. Buy-recommended **Canadian Oil Sands Ltd. (COSWF)** has “high torque” according to chief executive Ryan Kubik who sees a 60% increase in cash flow that would accompany a US\$10 a barrel increase in oil price. Though production dipped in September, management maintains a positive outlook for the remaining months of the year (see table [Operating and Financial Estimates](#) on page 2). Chief executive Rich Kruger of **Imperial Oil (IMO)**, operator and 25% owner of Syncrude (37% COSWF), aims to boost annual production to 315,000 barrels daily, 12% more than the average of the past five years. Buy-recommended **Birchcliff Energy (BIREF)** has staying power from low operating cost (see table [Operating and Financial Estimates](#) on page 3 and chart [Cash Cost](#) on page 4). Birchcliff has higher “torque” from volatile natural gas price. The longer-term price outlook is strengthened by rising demand for liquefied natural gas export and from power plants and industrial users in North America. The near-term price may be restrained by natural gas inventories in the U.S. that are trending toward the top of the range (see chart [Underground Storage](#) on page 4). Among other Canadian stocks in our coverage, IMO benefits from higher volume almost as much as Birchcliff (see chart [Volume/Share](#) on page 5). **Cenovus (CVE)** benefits from higher margin almost as much as BIREF (see chart [Ebitda Margin](#) on page 5). **Encana (ECA)** ranks near the median in McDep Ratio as it transitions from exclusively natural gas to predominantly oil both in the U.S. and Canada (see [Tables 1-4](#) on pages 6-9). The McDep Energy Portfolio includes a moderate core position in Canadian oil and gas stocks balancing the higher estimated value by the uncertain time it may take to overcome recent negative price action.

Kurt H. Wulff, CFA

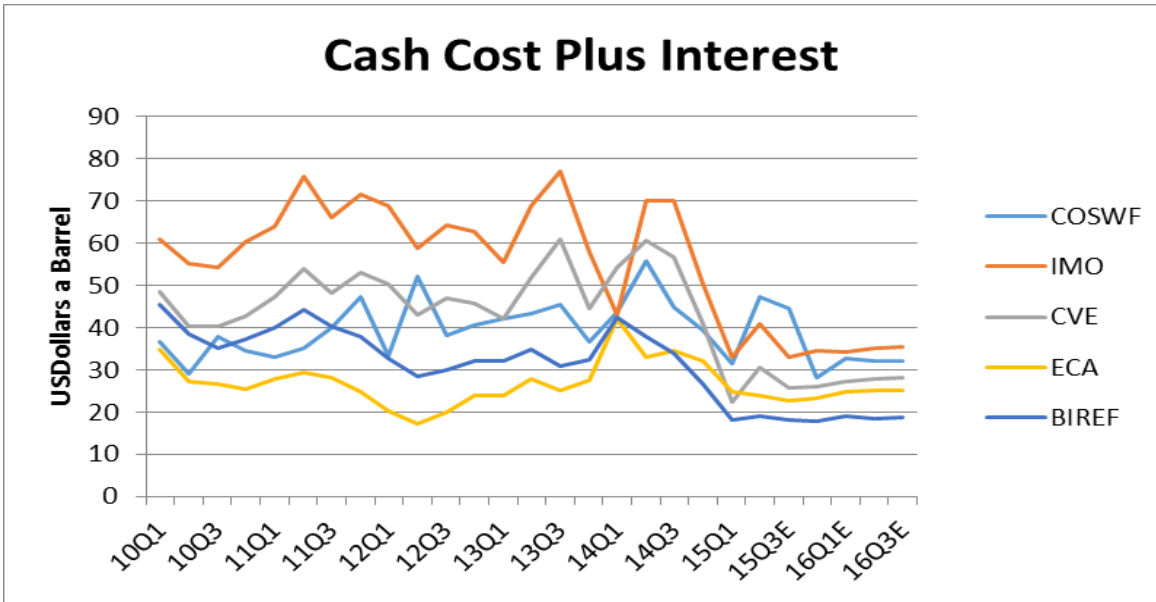


Industry Idea

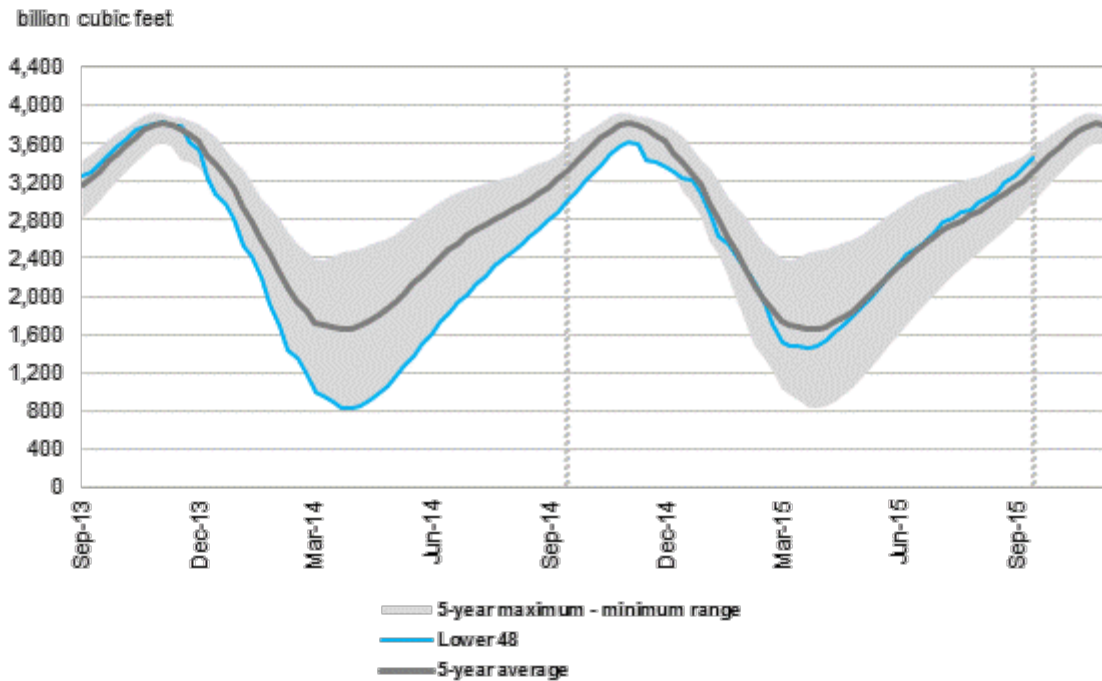
Analysis of Oil and Gas Stocks
September 29, 2015

Canadian Oil Sands Ltd.										
Next Twelve Months Operating and Financial Estimates										
(Canadian Dollars)										
	Q3	Year	Q2	Q3E	Q4E	Year	Q1E	Q2E	Q3E	Next Twelve Months
	9/30/14	2014	6/30/15	9/30/15	12/31/15	2015E	3/31/16	6/30/16	9/30/16	9/30/16
Volume										
Syncrude (mmb)	22.5	94.2	20.5	19.7	29.4	96.0	26.1	26.4	26.7	108.6
Syncrude (mbd)	245	258	225	214	320	263	290	290	290	298
Company share (%)	35.9	36.6	34.2	37.0	38.2	36.7	36.7	36.7	37.0	37.2
Company Oil (mmb)	8.08	34.5	7.02	7.28	11.25	35.2	9.59	9.70	9.87	40.4
Company Oil (mbd)	87.8	94.6	77.1	79.1	122.2	96.4	106.5	106.5	107.3	110.7
Price										
WTI Cushing (US\$/bbl)	97.24	93.04	57.94	46.54	47.02	50.03	48.59	49.95	50.76	49.08
Currency (US\$/C\$)	0.92	0.91	0.81	0.77	0.75	0.78	0.75	0.75	0.75	0.75
WTI Cushing (C\$/bbl)	105.85	102.54	71.53	60.44	62.96	63.74	65.06	66.88	67.96	65.71
Differential	(3.27)	(3.30)	2.94	(3.00)	(3.00)	(2.51)	(2.00)	(2.00)	(3.00)	(2.62)
Company Oil Price (C\$/bbl)	102.58	99.24	74.47	57.44	59.96	61.23	63.06	64.88	64.96	63.09
Revenue (C\$m)										
Sales	829	3,425	522	418	674	2,155	605	629	641	2,549
Crown Royalties	62	221	22	24	39	109	35	37	37	149
Net Revenue	767	3,204	500	394	635	2,047	569	592	604	2,401
Operating Expense (C\$m)										
Production	385	1,686	369	391	391	1,496	380	380	391	1,542
Operating Income (C\$m)	382	1,518	131	3	244	551	189	212	213	858
Administration and Insurance	10	36	9	9	9	36	8	8	8	32
Ebitda	372	1,482	122	(6)	235	515	182	205	205	827
Development Expense	34	150	22	42	42	138	38	38	42	160
Deprec., Deplet., & Amort.	126	514	124	109	169	529	144	145	148	606
Exchange on U.S. Debt	73	134	(29)			130				
Other	10	52	(2)			7				
Ebit	128	632	8	(157)	24	(289)	0	22	15	61
Interest	1	5	32	22	22	98	26	26	22	96
Ebt	127	627	(24)	(179)	2	(387)	(26)	(4)	(7)	(35)
Income Tax	40	171	102	(47)	1	54	(7)	(1)	(2)	(9)
Net Income (C\$m)	87	456	(126)	(133)	2	(442)	(19)	(3)	(5)	(26)
Shares (millions)	485	485	485	485	485	485	485	485	485	485
Earnings per share (C\$)	0.18	0.94	(0.26)	(0.27)	0.00	(0.91)	(0.04)	(0.01)	(0.01)	(0.05)
Ebitda Margin (E&P)	48%	46%	24%	-2%	37%	25%	32%	35%	34%	34%
Tax Rate	31%	27%	-423%	26%	26%	-14%	26%	26%	26%	26%
Cash Flow (C\$m)										
Net Income	87	456	(126)	(133)	2	(442)	(19)	(3)	(5)	(26)
Deprec., Deplet., & Amort.	126	514	124	109	169	529	144	145	148	606
Exchange on U.S. Debt	73	134	(29)			130				
Deferred tax and other	14	7	99			75				
Cash Flow from Operations	301	1,111	68	(24)	170	292	125	142	143	580
Capital Expenditures	222	930	155	97	97	422	90	90	97	374
Free Cash Flow	79	181	(87)	(121)	73	(130)	35	52	46	206
Cash Flow per share	0.62	2.29	0.14	(0.05)	0.35	0.60	0.26	0.29	0.30	1.20
Free Cash Flow per share	0.16	0.37	(0.18)	(0.25)	0.15	(0.27)	0.07	0.11	0.10	0.43
Dividend (C\$/share)	0.35	1.10	0.05	0.05	0.05	0.20	0.05	0.05	0.05	0.20

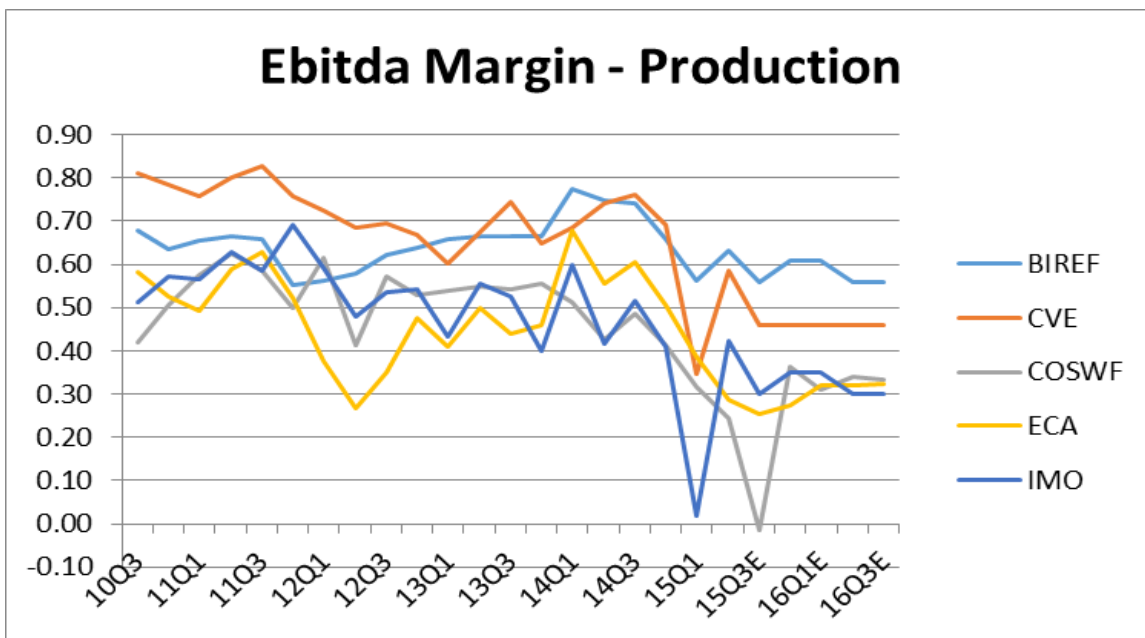
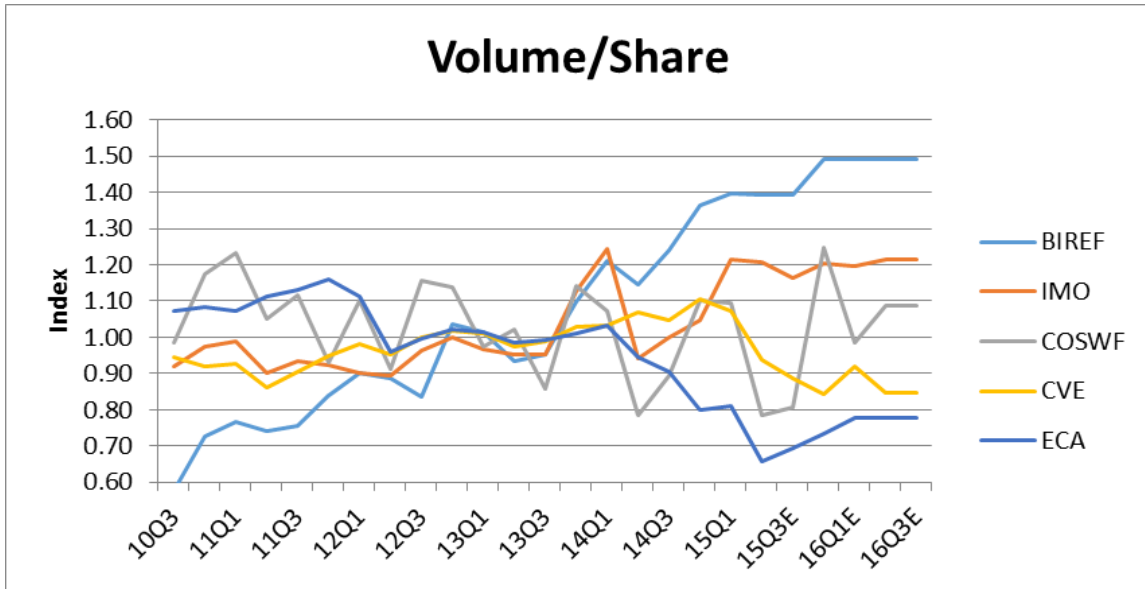
Birchcliff Energy Ltd.										
Next Twelve Months Operating and Financial Estimates										
(Canadian Dollars)										
										<i>Next Twelve Months</i>
	<i>Q3</i>	<i>Year</i>	<i>Q2</i>	<i>Q3E</i>	<i>Q4E</i>	<i>Year</i>	<i>Q1E</i>	<i>Q2E</i>	<i>Q3E</i>	<i>9/30/16</i>
	<i>9/30/14</i>	<i>2014</i>	<i>6/30/15</i>	<i>9/30/15</i>	<i>12/31/15</i>	<i>2015E</i>	<i>3/31/16</i>	<i>6/30/16</i>	<i>9/30/16</i>	<i>9/30/16</i>
Volume (before royalty)										
Natural Gas (bcf)	15.9	62.0	18.1	18.3	19.3	73.3	18.9	19.1	19.3	76.7
Natural Gas (mmcf/d)	173	170	199	199	210	201	210	210	210	210
Days	92	365	91	92	92	365	90	91	92	365
Oil (mmb)	0.50	1.98	0.49	0.49	0.57	2.07	0.56	0.56	0.57	2.26
Oil (mbd)	5.5	5.4	5.4	5.4	6.2	5.7	6.2	6.2	6.2	6.2
Total (mmboe)	3.15	12.3	3.50	3.54	3.79	14.3	3.71	3.75	3.79	15.0
Total (mboed)	34.2	33.7	38.5	38.5	41.2	39.2	41.2	41.2	41.2	41.2
Price										
Henry Hub (US\$/mmbtu)	4.07	4.43	2.66	2.76	2.67	2.77	2.90	2.77	2.83	2.79
Currency (US\$/C\$)	0.92	0.91	0.81	0.75	0.75	0.78	0.75	0.75	0.75	0.75
Henry Hub (C\$/mmbtu)	4.43	4.89	3.28	3.70	3.58	3.56	3.88	3.70	3.79	3.74
Differential (C\$/mmbtu)	0.06	0.15	0.42	0.47	0.51	0.53	0.56	0.55	0.56	0.54
Company (C\$/mcf)	4.37	4.74	2.86	3.23	3.06	3.03	3.32	3.15	3.23	3.19
WTI Cushing (US\$/bbl)	97.24	93.04	57.94	46.54	47.02	50.03	48.59	49.95	50.76	49.08
WTI Cushing (C\$/bbl)	105.85	102.69	71.53	62.31	62.96	64.32	65.06	66.88	67.96	65.71
Differential (C\$/bbl)	12.26	12.27	8.23	7.17	7.24	9.06	9.17	9.42	9.58	8.85
Company (C\$/bbl)	93.59	90.42	63.30	55.14	55.72	55.26	55.89	57.45	58.38	56.86
Total (\$/bbl)	36.96	38.39	23.60	24.35	24.00	23.57	25.35	24.72	25.23	24.82
Revenue (\$mm)										
Natural Gas	69	294	52	59	59	222	63	60	62	245
Oil	47	179	31	27	32	114	31	32	33	129
Royalties	(8)	(38)	(2)	(2)	(2)	(9)	(3)	(3)	(3)	(10)
Total	108	435	81	84	89	328	91	90	93	363
Expense (\$mm)										
Deprec., Deplet., & Amort.	28	116	30	37	35	134	36	40	41	151
Ebitda (\$mm)										
	80	319	51	47	54	194	56	50	52	212
Other non-cash	33	137	38	42	45	164	44	45	45	179
Interest	2	7	2	2	2	7	2	2	2	8
Ebt										
	6	22	6	6	6	24	6	6	6	24
Income tax	40	152	5	(3)	1	(1)	4	(2)	(1)	2
Net Income (\$mm)										
	11	42	10	(1)	0	9	1	(1)	(0)	1
Per share (\$)	29	111	(5)	(2)	1	(11)	3	(1)	(1)	1
Shares (millions)										
	0.19	0.73	(0.03)	(0.01)	0.01	(0.07)	0.02	(0.01)	(0.00)	0.01
Ebitda margin (after royalty)	155	152	155	155	155	155	155	155	155	155
Tax rate	74%	73%	63%	56%	61%	59%	61%	56%	56%	58%
	26%	27%	187%	30%	30%	-610%	30%	30%	30%	30%



Working gas in underground storage compared with the 5-year maximum and minimum



 Source: U.S. Energy Information Administration



						<i>Present Value by Segment (%)</i>						
		<i>Price</i>	<i>EV/</i>	<i>Enterprise</i>	<i>North</i>	<i>Rest of</i>				<i>Dist.</i>		
		<i>(US\$/sh)</i>	<i>Market</i>	<i>Value</i>	<i>Amer.</i>	<i>World</i>				<i>Yield</i>		
<i>Symbol/Rating</i>		<i>28-Sep</i>	<i>Cap</i>	<i>(\$mm)</i>	<i>Natural</i>	<i>Natural</i>	<i>Oil</i>	<i>Down-</i>	<i>NTM</i>	<i>McDep</i>		
		<i>2015</i>			<i>Gas</i>	<i>Gas</i>	<i>Prod'n</i>	<i>stream</i>	<i>(%)</i>	<i>Ratio</i>		
Global Integrated												
Exxon Mobil Corporation	XOM	72.60	1.28	390,000	8	10	62	20	4.0	0.83		
Royal Dutch Shell (BG pro form)	RDS-A	45.87	1.69	302,000					8.2	0.78		
Chevron Corporation	CVX B	75.77	1.39	197,000	3	6	68	23	5.6	0.75		
Total S.A.	TOT B	43.00	1.59	157,000		12	60	28	6.3	0.71		
<i>Total or Median</i>			<i>1.49</i>	<i>1,046,000</i>			<i>62</i>	<i>23</i>	<i>6.0</i>	<i>0.76</i>		
Large Independent												
EOG Resources, Inc.	EOG	69.43	1.17	44,600	16	2	82		1.0	0.88		
Occidental Petroleum Corp.	OXY	63.64	1.18	57,500	5	1	78	17	4.7	0.87		
ConocoPhillips	COP	45.85	1.66	95,000	16	9	75		6.5	0.77		
Devon Energy Corporation	DVN B	36.75	1.74	26,300	29		54	17	2.6	0.69		
Marathon Oil Corporation	MRO B	14.77	1.93	19,300	9	1	90		5.7	0.60		
<i>Total or Median</i>			<i>1.66</i>	<i>243,000</i>	<i>16</i>		<i>78</i>		<i>4.7</i>	<i>0.77</i>		
Small Independent												
Cimarex Energy Company	XEC	97.67	1.12	10,400	41		59		0.7	0.91		
Range Resources	RRC	31.87	1.78	9,400	80		20		0.5	0.76		
California Resources	CRC	2.33	8.64	7,700	12		88		1.7	0.72		
Continental Resources (32%)	CLR B	27.45	1.70	5,500	21		79		-	0.60		
Whiting Petroleum Corporation	WLL B	14.74	2.77	8,600	5		95		-	0.52		
<i>Total or Median</i>			<i>1.78</i>	<i>42,000</i>	<i>21</i>		<i>79</i>		<i>0.5</i>	<i>0.72</i>		
Income												
San Juan Basin Royalty Trust	SJT	9.00	1.00	420	100		-		5.0	0.60		
Sabine Royalty Trust	SBR	30.38	1.00	440	43		58		8.6	0.55		
Dorchester Minerals, L.P.	DMLP	15.23	1.00	470	38		62		6.2	0.54		
Permian Basin RT	PBT B	6.46	1.00	300	23		77		7.0	0.54		
Cross Timbers Royalty Trust	CRT B	15.37	1.00	90	58		42		7.4	0.49		
<i>Total or Median</i>			<i>1.00</i>	<i>1,700</i>	<i>43</i>		<i>58</i>		<i>7.0</i>	<i>0.54</i>		
Canada												
Imperial Oil Limited (30%)	IMO	30.76	1.35	10,600	1		67	32	1.3	0.82		
Cenovus Energy Inc.	CVE	14.83	1.40	17,100	9		74	17	3.3	0.72		
EnCana Corporation	ECA	6.25	2.67	14,100	56		44		4.5	0.72		
Birchcliff Energy Ltd.	BIREF B	4.65	1.77	1,300	77		23		-	0.53		
Canadian Oil Sands Limited	COSWF B	4.53	2.29	5,000			100		3.3	0.48		
<i>Total or Median</i>			<i>1.77</i>	<i>48,000</i>			<i>67</i>		<i>3.3</i>	<i>0.72</i>		

Estimated present value presumes a long-term price for oil of US\$70 a barrel and natural gas, \$4.50 a million btu.
McDep Ratio = **M**arket cap and **D**ebt to present value of oil and gas and other businesses

			<i>Price</i> <i>(US\$/sh)</i>	<i>Shares</i> <i>(mm)</i>	<i>Market</i> <i>Cap</i> <i>(US\$mm)</i>	<i>Net</i> <i>Present</i> <i>Value</i> <i>(US\$/sh)</i>	<i>Debt/</i> <i>Present</i> <i>Value</i>	<i>McDep</i> <i>Ratio</i>
	<i>Symbol/Rating</i>	<i>28-Sep</i> <i>2015</i>						
	<i>B = Buy</i>							
Global Integrated								
Exxon Mobil Corporation	XOM		72.60	4,200	305,000	92.00	0.18	0.83
Royal Dutch Shell (BG pro forma)	RDS-A		45.87	3,900	179,000	68.00	0.32	0.78
Chevron Corporation	CVX	B	75.77	1,877	142,000	111.00	0.21	0.75
Total S.A.	TOT	B	43.00	2,292	99,000	71.00	0.26	0.71
	<i>Total or Median</i>				<i>725,000</i>		<i>0.24</i>	<i>0.76</i>
Large Independent								
EOG Resources, Inc.	EOG		69.43	550	38,200	80.00	0.13	0.88
Occidental Petroleum Corp.	OXY		63.64	766	48,800	75.00	0.13	0.87
ConocoPhillips	COP		45.85	1,241	57,000	68.00	0.31	0.77
Devon Energy Corporation	DVN	B	36.75	411	15,100	65.00	0.30	0.69
Marathon Oil Corporation	MRO	B	14.77	677	10,000	34.00	0.29	0.60
	<i>Total or Median</i>				<i>169,100</i>		<i>0.29</i>	<i>0.77</i>
Small Independent								
Cimarex Energy Company	XEC		97.67	95	9,200	108.00	0.10	0.91
Range Resources	RRC		31.87	166	5,300	50.00	0.33	0.76
California Resources	CRC		2.33	382	900	10.00	0.64	0.72
Continental Resources (32%)	CLR	B	27.45	119	3,300	58.00	0.25	0.60
Whiting Petroleum Corporation	WLL	B	14.74	212	3,100	52.00	0.33	0.52
	<i>Total or Median</i>				<i>22,000</i>		<i>0.33</i>	<i>0.72</i>
Income								
San Juan Basin Royalty Trust	SJT		9.00	47	420	15.00	-	0.60
Sabine Royalty Trust	SBR		30.38	15	440	55.00	-	0.55
Dorchester Minerals, L.P.	DMLP		15.23	31	470	28.00	-	0.54
Permian Basin RT	PBT	B	6.46	47	300	12.00	-	0.54
Cross Timbers Royalty Trust	CRT	B	15.37	6	90	31.00	-	0.49
	<i>Total or Median</i>				<i>1,700</i>		<i>-</i>	<i>0.54</i>
Canada								
Imperial Oil Limited (30%)	IMO		30.76	255	7,900	40.00	0.21	0.82
Cenovus Energy Inc.	CVE		14.83	826	12,200	23.00	0.20	0.72
EnCana Corporation	ECA		6.25	841	5,300	13.00	0.45	0.72
Birchcliff Energy Ltd.	BIREF	B	4.65	155	700	12.00	0.23	0.53
Canadian Oil Sands Limited	COSWF	B	4.53	485	2,200	16.00	0.27	0.48
	<i>Total or Median</i>				<i>28,000</i>		<i>0.23</i>	<i>0.72</i>
Estimated present value presumes a long-term price for oil of US\$70 a barrel and natural gas, \$4.50 a million btu.								
McDep Ratio = Market cap and Debt to present value of oil and gas and other businesses								



Industry Idea

Analysis of Oil and Gas Stocks
September 29, 2015

Table 3							
McDep Energy Stocks							
Value Multiples and Dividend							
Ranked by EV/Ebitda							
			Price (US\$/sh)	Adjustd Resrvs/ Prod	PV/ Ebitda	EV/ Ebitda	Dividend
	Symbol/Rating		28-Sep 2015	NTM	NTM	NTM	NTM
	B = Buy						(\$/sh)
Global Integrated							
Exxon Mobil Corporation	XOM		72.60	14.6	10.7	8.9	19
Chevron Corporation	CVX	B	75.77	9.1	8.7	6.5	27
Total S.A.	TOT	B	43.00	10.1	7.8	5.5	10
Royal Dutch Shell (BG pro forma)	RDS-A		45.87				3.76
	<i>Median</i>			10.1	8.7	6.5	19
Large Independent							
EOG Resources, Inc.	EOG		69.43	9.0	13.3	11.8	139
Occidental Petroleum Corp.	OXY		63.64	9.1	12.6	11.0	115
Devon Energy Corporation	DVN	B	36.75	10.3	14.7	10.2	57
ConocoPhillips	COP		45.85	11.1	12.3	9.6	
Marathon Oil Corporation	MRO	B	14.77	12.1	13.4	8.0	0.84
	<i>Median</i>			10.3	13.3	10.2	115
Small Independent							
California Resources	CRC		2.33	12.5	21.4	15.5	0.04
Range Resources	RRC		31.87	14.0	20.1	15.2	90
Cimarex Energy Company	XEC		97.67	7.9	16.5	15.1	0.64
Whiting Petroleum Corporation	WLL	B	14.74	11.5	18.4	9.6	-
Continental Resources (32%)	CLR	B	27.45	11.4	14.4	8.7	103
	<i>Median</i>			11.5	18.4	15.1	96
Income							
San Juan Basin Royalty Trust	SJT		9.00	8.4	26.1	15.6	20
Dorchester Minerals, L.P.	DMLP		15.23	7.8	22.0	11.9	25
Sabine Royalty Trust	SBR		30.38	8.0	21.1	11.7	12
Cross Timbers Royalty Trust	CRT	B	15.37	12.4	19.5	9.7	13
Permian Basin RT	PBT	B	6.46	9.7	16.2	8.7	14
	<i>Median</i>			8.4	21.1	11.7	14
Canada							
EnCana Corporation	ECA		6.25	6.4	15.6	11.2	65
Cenovus Energy Inc.	CVE		14.83	16.5	14.6	10.4	0.48
Imperial Oil Limited (30%)	IMO		30.76	27.2	12.6	10.3	15
Canadian Oil Sands Limited	COSWF	B	4.53	17.2	17.5	8.3	0.15
Birchcliff Energy Ltd.	BIREF	B	4.65	12.4	15.2	8.0	-
	<i>Median</i>			16.5	15.2	10.3	40
	<i>Grand Median</i>			11	15	10	

EV = Enterprise Value = Market Cap and Debt; Ebitda = Earnings before interest, tax, depreciation and amortization; NTM = Next Twelve Months Ended September 30, 2016; P/E = Stock Price to Earnings; PV = Present Value of oil and gas and other businesses

Table 4										
McDep Energy Stocks										
Total Return Year-to-Date 2015										
Ranked by Unlevered Total Return										
			Price	Price			Equity	Unlevered		
			(\$/sh)	(\$/sh)	Price	Cash	Total	Debt	Total	McDep
	Symbol/Rat		28-Sep	29-Dec	Change	Distrib.	Return	Return	Return	Ratio
			2015	2014	(%)	(%)	(%)	(\$/sh)	(%)	
Global Integrated										
Total S.A.	TOT	B	43.00	52.74	(18)	4	(15)	25	(10)	0.71
Exxon Mobil Corporation	XOM		72.60	93.07	(22)	2	(20)	20	(16)	0.83
Royal Dutch Shell (BG pro forma)	RDS-A		45.87	68.31	(33)	4	(29)	32	(20)	0.78
Chevron Corporation	CVX	B	75.77	113.32	(33)	3	(30)	29	(24)	0.75
	<i>Median</i>				(27)		(24)		(18)	0.76
Large Independent										
Occidental Petroleum Corp.	OXY		63.64	81.71	(22)	3	(19)	11	(17)	0.87
ConocoPhillips	COP		45.85	70.11	(35)	3	(31)	30	(22)	0.77
EOG Resources, Inc.	EOG		69.43	94.33	(26)	0	(26)	12	(23)	0.88
Devon Energy Corporation	DVN	B	36.75	61.15	(40)	1	(39)	27	(27)	0.69
Marathon Oil Corporation	MRO	B	14.77	28.58	(48)	2	(46)	14	(31)	0.60
	<i>Median</i>				(35)		(31)		(23)	0.77
Small Independent										
Cimarex Energy Company	XEC		97.67	110.27	(11)	0	(11)	12	(10)	0.91
California Resources	CRC		2.33	5.77	(60)	1	(59)	18	(14)	0.72
Continental Resources (32%)	CLR	B	27.45	38.26	(28)	-	(28)	19	(19)	0.60
Range Resources	RRC		31.87	56.00	(43)	0	(43)	25	(30)	0.76
Whiting Petroleum Corporation	WLL	B	14.74	34.09	(57)	-	(57)	26	(32)	0.52
	<i>Median</i>				(43)		(43)		(19)	0.72
Income										
Cross Timbers Royalty Trust	CRT	B	15.37	18.07	(15)	6	(9)	-	(9)	0.49
Sabine Royalty Trust	SBR		30.38	36.68	(17)	7	(10)	-	(10)	0.55
Permian Basin RT	PBT	B	6.46	9.12	(29)	3	(26)	-	(26)	0.54
San Juan Basin Royalty Trust	SJT		9.00	13.97	(36)	2	(34)	-	(34)	0.60
Dorchester Minerals, L.P.	DMLP		15.23	25.16	(39)	4	(36)	-	(36)	0.54
	<i>Median</i>				(29)		(26)		(26)	0.54
Canada										
Birchcliff Energy Ltd.	BIREF	B	4.65	6.75	(31)	-	(31)	4	(20)	0.53
Cenovus Energy Inc.	CVE		14.83	20.95	(29)	3	(26)	6	(20)	0.72
Imperial Oil Limited (30%)	IMO		30.76	43.49	(29)	1	(29)	11	(23)	0.82
Canadian Oil Sands Limited	COSWF	B	4.53	9.20	(51)	1	(49)	6	(30)	0.48
EnCana Corporation	ECA		6.25	13.94	(55)	2	(54)	11	(31)	0.72
	<i>Median</i>				(31)		(31)		(23)	0.72
	<i>Grand Median</i>				(32)		(30)		(22)	0.71
Natural Gas (\$/mmbtu)			2.56	3.19	(20)					
Oil - West Texas Intermediate (\$/bbl)			44.50	53.69	(17)					

Source: McDep LLC, Yahoo, CME Group, Bloomberg



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September 29, 2015

Archive: Historical research since 2000 is available publicly on www.mcdep.com after a time delay.

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