



Independent Stock Idea

April 21, 2017

Pioneer Natural Resources (PXD) Prominent Permian Producer

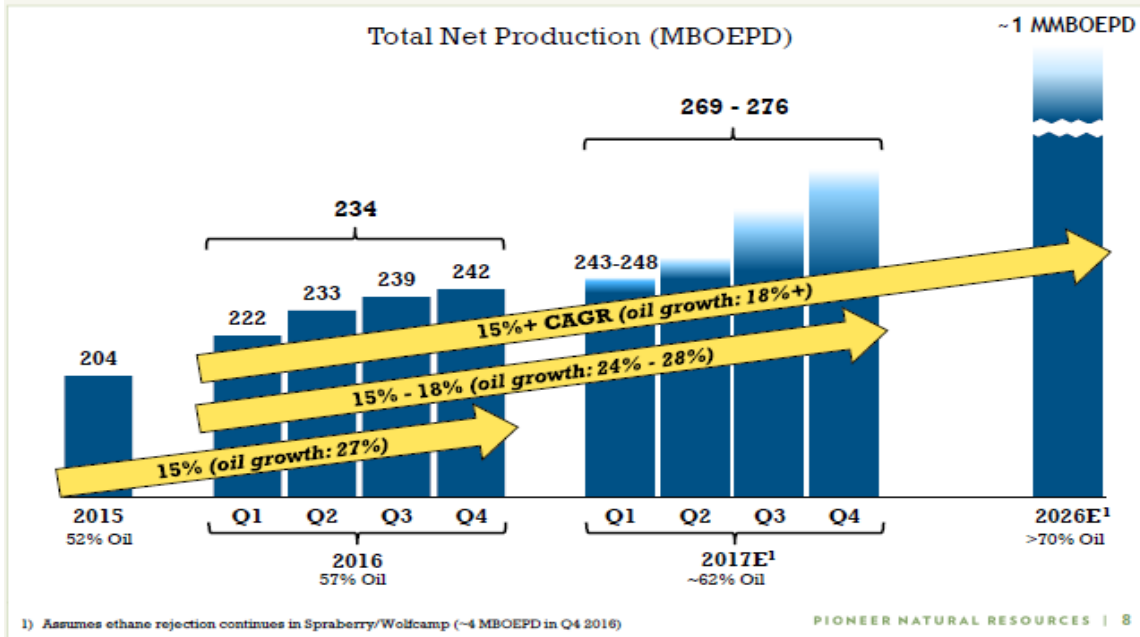
<i>Symbol</i>	PXD	<i>Ebitda Next Twelve Months ending 3/31/18 (US\$m)</i>	2,497
<i>Rating</i>		<i>North American Natural Gas/Ebitda (%)</i>	8
<i>Price (\$/sh)</i>	174.44	<i>Natural Gas and Oil Production/Ebitda (%)</i>	100
<i>Pricing Date</i>	4/20/17	<i>Adjusted Reserves/Production NTM</i>	7.1
<i>Shares (mm)</i>	170	<i>EV/Ebitda</i>	12.6
<i>Market Capitalization (\$mm)</i>	29,700	<i>PV/Ebitda</i>	11.0
<i>Debt (\$mm)</i>	1,900	<i>Undeveloped Reserves (%)</i>	7
<i>Enterprise Value (EV) (\$mm)</i>	31,600	<i>Natural Gas and Oil Ebitda (\$/boe)</i>	25.30
<i>Present Value (PV) (\$mm)</i>	27,400	<i>Present Value Proven Reserves(\$/boe)</i>	37.80
<i>Net Present Value (\$/share)</i>	150	<i>Oil and Gas Ebitda Margin (%)</i>	66
<i>Debt/Present Value</i>	0.07	<i>Earnings Next Twelve Months (US\$/sh)</i>	3.43
<i>McDep Ratio - EV/PV</i>	1.15	<i>Price/Earnings Next Twelve Months</i>	51
<i>Dividend Yield (%/year)</i>	0.0	<i>Indicated Annual Dividend (US\$/sh)</i>	0.08
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\$70 a barrel and natural gas, \$4.00 a million btu.			

Summary and Recommendation

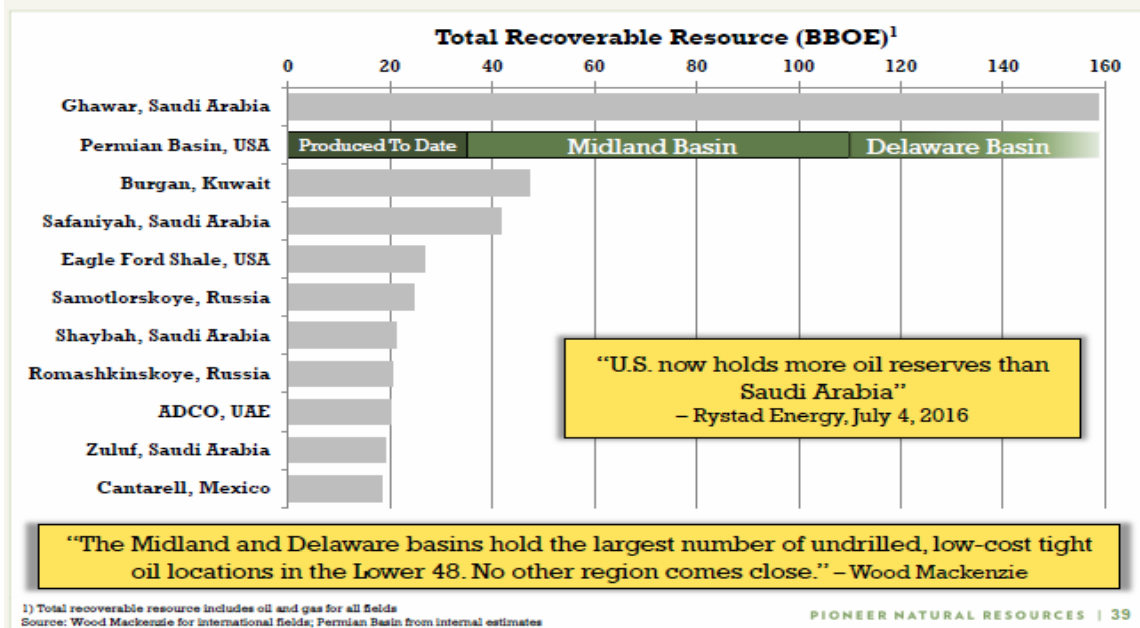
We add **Pioneer Natural Resources (PXD)** to our Large Cap Independent Producer coverage because it is the dominant Midland Basin player in the Permian Basin, the most important oil producing area in the U.S. The stock has already performed well and appears less undervalued at a McDep Ratio of 1.15. Yet, PXD has the resource base that may enable continued outperformance towards the corporate mission of four-fold growth to a million barrels a day of production in ten years (see slide [Production Growth Forecast](#) on page 2). Whether or not the Permian is as large as that of the largest field in Saudi Arabia, it is immense (see slide [Permian Resource Perspective](#) on page 2). The company's land position, centered on Midland, Texas, spans several counties of high productivity (see slide [Drilling Results Confirming](#) on page 3). PXD produces more than four times the next ranked operator in its prime area (see slide [Spraberry/Wolfcamp](#) on page 3). Our valuation starts with gains in cash flow in future quarters of 20-50% over the previous year (see table [Operating and Financial Estimates](#) on page 4). Guided by cash flow and adjusted reserve life we estimate Net Present Value (NPV) of \$150 a share (see table [Present Value](#) on page 4). Compared to other stocks in our coverage, PXD has the least amount of debt among operating companies as signaled by a low financial leverage ratio (EV/Mkt Cap) of 1.06. Unlevered cash flow multiple (EV/Ebitda) is highest at 12.6 times (see [Table 1](#) on page 5). Operating leverage looks comparable to peers (see [Table 2](#) on page 6). Reserve life is the shortest of peers, in part because the percentage of undeveloped reserves is lowest at 7% (see [Table 3](#) on page 7). Low debt and low proven undeveloped reserves (PUD'S) can be a sign of quality to conservative investors. PXD stock has outperformed peers in 2017 (see [Table 4](#) on page 8). Finally, most signs point to positive performance for PXD subject to political, economic and business risk.

Kurt H. Wulff, CFA

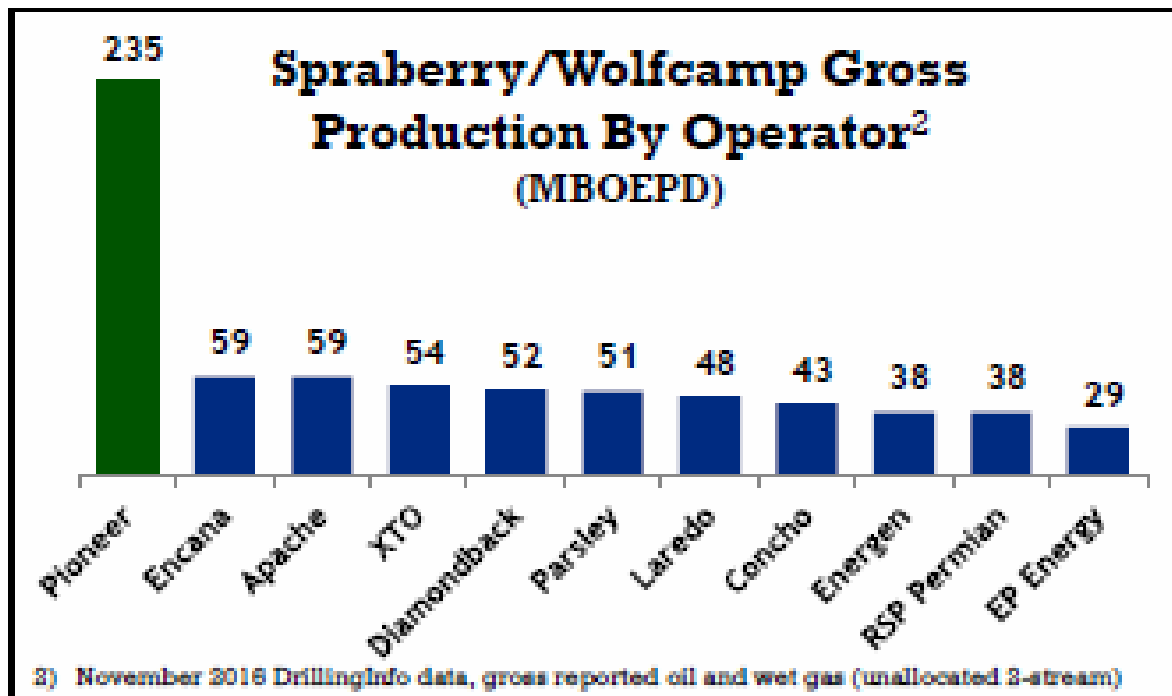
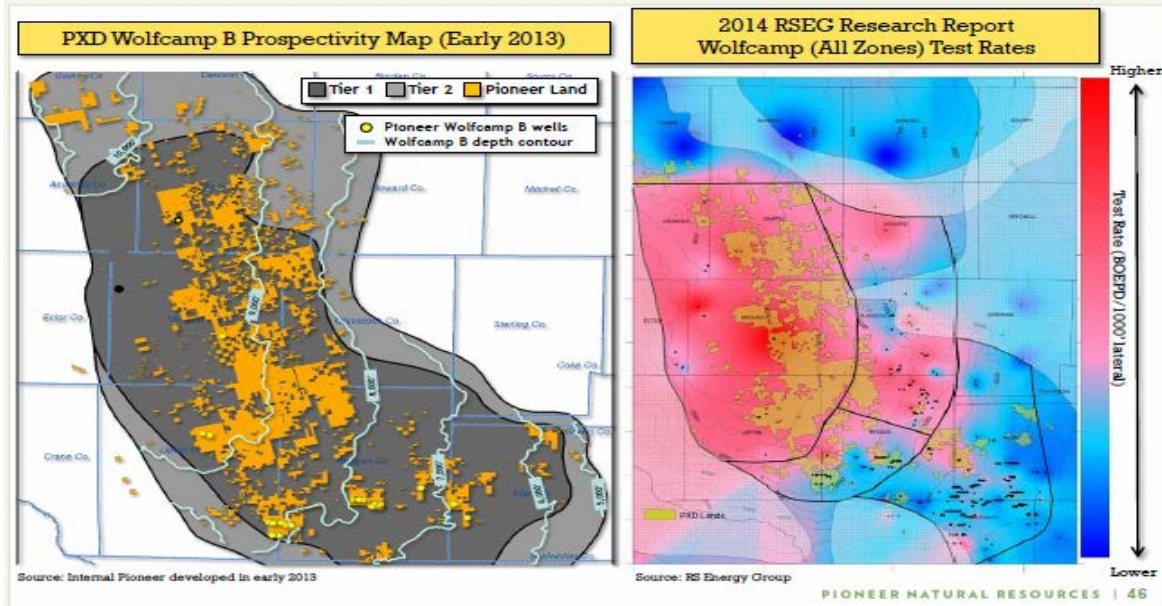
PRODUCTION GROWTH FORECAST



PERMIAN RESOURCE PERSPECTIVE



DRILLING RESULTS CONFIRMING PIONEER'S MIDLAND BASIN SWEET SPOT





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Pioneer Natural Resources Company												
Next Twelve Months Operating and Financial Estimates												
	Q1	Q2	Q3	Q4	Year	Q1E	Q2E	Q3E	Q4E	Year	Q1E	Next Twelve Months
	3/31/16	6/30/16	9/30/16	12/31/16	2016	3/31/17	6/30/17	9/30/17	12/31/17	2017	3/31/18	3/31/18
Volume												
Natural Gas (bcf)	32.3	31.0	30.5	30.2	124	27.7	27.5	27.2	26.7	109	26.1	107.4
Natural Gas (mmcf/d)	359	341	332	328	340	308	302	296	290	299	290	294
Days	90	91	92	92	365	90	91	92	92	365	90	365
Oil (mmb)	14.6	16.0	16.8	17.2	65	17.5	18.7	20.1	21.3	77	20.8	81
Oil (mbd)	162	176	183	187	177	194	206	218	231	212	231	221
Total (mb)	20.0	21.2	21.9	22.2	85.3	22.1	23.3	24.6	25.7	95.7	25.1	98.7
Total (mbd)	222	233	238	242	234	245	256	267	279	262	279	270
Price												
Henry Hub (\$/mmbtu)	2.09	1.95	2.81	2.98	2.46	3.32	3.23	3.39	3.49	3.36	3.60	3.43
Differential (\$/mmbtu)	0.30	0.28	0.38	0.39	0.35	0.44	0.43	0.45	0.46	0.44	0.47	0.45
Company (\$/mcf)	1.79	1.67	2.43	2.59	2.11	2.88	2.81	2.95	3.03	2.92	3.13	2.98
WTI Cushing (\$/bbl)	33.47	45.66	44.91	49.21	43.31	51.92	53.12	54.17	54.66	53.47	54.79	54.18
Differential	9.65	10.57	11.23	9.99	10.03	10.54	10.78	10.99	11.09	10.79	11.12	10.97
Company (\$/bbl)	23.81	35.09	33.68	39.22	33.28	41.38	42.34	43.17	43.56	42.67	43.67	43.21
Total (\$/bbl)	20.29	28.97	29.25	33.86	28.28	36.34	37.33	38.47	39.17	37.89	39.36	38.61
Revenue (\$mm)												
Natural Gas	58	52	74	78	262	80	77	80	81	318	82	320
Oil	347	562	567	675	2,151	723	792	866	926	3,307	908	3,492
Total	405	614	641	753	2,413	802	869	946	1,007	3,625	990	3,812
Expense												
Production	156	141	141	143	581	155	163	172	180	670	176	691
Production taxes	29	36	32	40	137	48	52	57	60	217	59	229
General and administrative	74	80	82	89	325	88	93	98	103	383	101	395
Total	259	257	255	272	1,043	291	308	327	343	1,270	336	1,315
Ebitda	146	357	386	481	1,370	511	561	619	664	2,355	654	2,497
Exploration	59	18	19	23	119	9	9	9	9	36	9	36
Deprec., Deplet., & Amort.	353	384	386	357	1,480	386	408	430	450	1,674	440	1,728
Other	(161)	(46)	(103)	(73)	(383)	(90)	(90)	(90)	(90)	(360)	(90)	(360)
Ebit	(105)	0	84	174	154	206	234	269	295	1,005	295	1,094
Interest	55	56	50	46	207	49	49	49	49	196	49	196
Ebt	(160)	(56)	34	128	(53)	157	185	220	246	809	246	898
Income Tax	(56)	(19)	12	45	(19)	55	65	77	86	283	86	314
Net Income (\$mm)	(104)	(36)	22	83	(34)	102	121	143	160	526	160	583
Per Share (\$)	(0.64)	(0.22)	0.13	0.49	(0.24)	0.60	0.71	0.84	0.94	3.09	0.94	3.43
Shares (millions)	162	164	170	170	143	170	170	170	170	170	170	170
Lease operating (\$/bbl)	7.81	6.65	6.43	6.43	6.81	7.00	7.00	7.00	7.00	7.00	7.00	7.00
Production taxes (%rev)	7.2%	5.9%	5.0%	5.3%	5.7%	6.0%	6.0%	6.0%	6.0%	6.0%	6.0%	6.0%
General and admin (\$/bbl)	3.71	3.78	3.74	4.00	3.81	4.00	4.00	4.00	4.00	4.00	4.00	4.00
Deprec., D.& A (\$/bbl)	17.68	18.12	17.60	16.06	17.35	17.50	17.50	17.50	17.50	17.50	17.50	17.50
Ebitda Margin	36%	58%	60%	64%	57%	64%	65%	65%	66%	65%	66%	66%
Tax rate	35%	35%	35%	35%	35%	35%	35%	35%	35%	35%	35%	35%

Pioneer Natural Resources Company				
Functional Cash Flow and Present Value				
	NTM Ebitda	Adjusted	PV/	Present
	(US\$mm)	R/P	Ebitda	Value
				(US\$mm)
North American Natural Gas	209	11.5	15.8	3,300
Oil	2,288	6.1	10.5	24,100
	2,497	7.1	11.0	27,400
Debt (US\$mm)				1,900
Net Present Value (US\$mm)				25,500
Shares (mm)				170
Net Present Value - Standard Estimate (US\$/sh)				150
NPV Approximation by Cash Flow Multiple Depending on Reserve Life (US\$/sh)				143



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Table 1
McDep Energy Stocks
Ranked by McDep Ratio

			Price (US\$/sh)	Market Cap (US\$m)	Enterprise Value (\$mm)	EV/ Market Cap	EV/ Ebitda NTM	EV/ Ebitda NTM	Oil Prod'n/ PV (%)	Dist. Yield NTM (%)	McDep Ratio (EV/PV)
	Symbol/Rating		20-Apr 2017								
Global Integrated											
Exxon Mobil Corporation	XOM		81.01	338,000	430,000	1.27	9.4	11.1	50	3.7	0.84
Chevron Corporation	CVX		104.88	198,000	268,000	1.35	8.4	10.2	64	4.1	0.82
Royal Dutch Shell	RDS-A	B	51.31	203,000	337,000	1.66	6.4	8.6	50	7.3	0.75
Total S.A.	TOT	B	50.27	122,000	183,000	1.50	5.9	9.0	53	5.2	0.65
<i>Total or Median</i>				861,000	1,218,000	1.42	7.4	9.6	52	4.7	0.79
Large Independent											
Pioneer Natural Resources	PXD		174.44	29,700	31,600	1.06	12.6	11.0	88	0.0	1.15
EOG Resources, Inc.	EOG		93.30	52,900	60,000	1.13	10.6	11.7	86	0.7	1.09
Devon Energy Corporation	DVN		39.70	20,900	29,200	1.40	11.5	10.6	63	0.6	0.91
Occidental Petroleum Corp.	OXY		61.93	47,300	60,000	1.27	9.7	11.3	85	4.9	0.86
Marathon Oil Corporation	MRO	B	15.09	12,780	20,600	1.61	8.9	10.7	90	1.3	0.83
ConocoPhillips	COP	B	47.95	60,000	96,000	1.61	8.8	11.3	73	2.2	0.78
<i>Total or Median</i>				223,600	297,000	1.33	10.2	11.1	86	1.0	0.88
Small Independent											
Cimarex Energy Company	XEC		116.93	11,100	12,500	1.12	9.9	12.0	63	0.3	0.98
Continental Resources (32%)	CLR	B	43.24	5,100	7,200	1.41	10.2	10.4	74	-	0.83
California Resources	CRC		11.98	500	6,700	13.40	7.9	12.8	88	-	0.81
Whiting Petroleum Corporation	WLL		8.08	2,900	6,500	2.24	6.3	9.8	93	-	0.65
Range Resources	RRC	B	27.61	6,700	11,200	1.67	8.1	10.0	31	0.3	0.62
<i>Total or Median</i>				26,000	44,000	1.67	8.1	10.4	74	-	0.81
Income											
San Juan Basin Royalty Trust	SJT		7.48	350	350	1.00	13.6	22.7	-	9.4	0.94
Permian Basin RT	PBT		10.23	480	480	1.00	7.9	14.6	78	6.7	0.93
Dorchester Minerals, L.P.	DMLP		17.10	530	530	1.00	11.7	16.4	76	7.8	0.71
Sabine Royalty Trust	SBR	B	36.05	530	530	1.00	10.4	11.1	59	7.3	0.60
Cross Timbers Royalty Trust	CRT	B	15.74	90	90	1.00	14.1	15.2	28	10.5	0.54
<i>Total or Median</i>				2,000	2,000	1.00	11.7	15.2	59	7.8	0.71
Canada											
EnCana Corporation	ECA		10.73	10,400	17,000	1.64	9.7	9.4	56	0.6	1.04
Imperial Oil Limited (30%)	IMO		29.74	7,600	9,600	1.27	8.1	9.8	63	1.5	0.82
Suncor Energy	SU	B	30.15	50,200	67,400	1.34	7.4	9.9	86	3.2	0.74
Birchcliff Energy Ltd.	BIREF	B	5.35	1,400	2,000	1.40	6.9	11.1	33	1.1	0.62
Cenovus Energy Inc.	CVE		10.28	8,600	12,600	1.47	5.7	9.4	81	1.5	0.61
<i>Total or Median</i>				78,000	109,000	1.40	7.4	9.8	63	1.5	0.74

EV = Enterprise Value = Market Cap and Debt; Ebitda = Earnings before interest, tax, depreciation, amort.
 Estimated Ebitda (cash flow) tied to NTM futures prices for oil and natural gas. NTM = Next Twelve Months ending 3/31/18.
 Estimated Present Value (PV) presumes a long-term price for oil of US\$70 a barrel and natural gas, \$4.00 a million btu.
 McDep Ratio = Market cap and Debt to present value of oil and gas and other businesses. For historical research see www.mcdep.com



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				Price (US\$/sh)	Oil Equiv. Price (\$/boe)	Operating Expense Fixed Var. (\$/boe) (%)	Ebitda NTM (\$/boe)	Ebitda NTM (\$mm)	Oper Lev Ebitda chg/ Price chg	McDep Ratio
	Symbol/Rating	20-Apr	Volume							
	B = Buy	2017	(mmboe)							
Global Integrated (excl. Downstream)										
Exxon Mobil Corporation	XOM		1,508	81.01	39.29	7 35	18.50	27,896	1.38	0.84
Chevron Corporation	CVX		892	104.88	39.68	8 22	22.90	20,426	1.35	0.82
Royal Dutch Shell	RDS-A	B	1,360	51.31	37.15	2 24	26.10	35,504	1.08	0.75
Total S.A.	TOT	B	901	50.27	39.11	0 39	23.90	21,530	1.00	0.65
<i>Total or Median</i>									<i>1.21</i>	<i>0.79</i>
Large Independent										
Pioneer Natural Resources	PXD		99	174.44	38.61	9 11	25.30	2,497	1.36	1.15
EOG Resources, Inc.	EOG		217	93.30	36.08	10 6	24.00	5,198	1.42	1.09
Devon Energy Corporation	DVN		164	39.70	26.53	9 3	16.80	2,749	1.54	0.91
Occidental Petroleum Corp.	OXY		277	61.93	36.57	8 17	22.40	6,196	1.36	0.86
Marathon Oil Corporation	MRO	B	146	15.09	31.61	13 9	15.80	2,303	1.82	0.83
ConocoPhillips	COP	B	566	47.95	33.15	6 24	19.30	10,919	1.31	0.78
<i>Total or Median</i>									<i>1.39</i>	<i>0.88</i>
Small Independent										
Cimarex Energy Company	XEC		67	116.93	28.41	6 15	18.20	1,223	1.33	0.98
Continental Resources (32%)	CLR	B	27	43.24	34.22	3 13	26.60	726	1.11	0.83
California Resources	CRC		46	11.98	41.39	15 20	18.00	826	1.83	0.81
Whiting Petroleum Corporation	WLL		48	8.08	35.98	9 16	21.40	1,027	1.42	0.65
Range Resources	RRC	B	127	27.61	19.17	8 0	11.10	1,415	1.72	0.62
<i>Total or Median</i>									<i>1.42</i>	<i>0.81</i>
Income										
San Juan Basin Royalty Trust	SJT		3	7.48	18.01	5 13	10.60	34	1.47	0.94
Permian Basin RT	PBT		1	10.23	33.20	10 2	22.52	34	1.44	0.93
Dorchester Minerals, L.P.	DMLP		2	17.10	32.44	7 10	22.27	45	1.31	0.71
Sabine Royalty Trust	SBR	B	1	36.05	30.75	2 9	25.87	39	1.08	0.60
Cross Timbers Royalty Trust	CRT	B	0	15.74	37.06	8 10	25.42	12	1.31	0.54
<i>Total or Median</i>									<i>1.31</i>	<i>0.71</i>
Canada (excl. Downstream)										
EnCana Corporation	ECA		119	10.73	27.65	11 7	14.65	1,747	1.75	1.04
Imperial Oil Limited (30%)	IMO		67	29.74	35.91	14 11	17.90	1,193	1.78	0.82
Suncor Energy	SU	B	350	30.15	48.62	18 9	26.11	9,139	1.69	0.74
Birchcliff Energy Ltd.	BIREF	B	22	5.35	20.14	1 29	13.30	293	1.08	0.62
Cenovus Energy Inc.	CVE		114	10.28	31.17	11 2	19.40	2,214	1.57	0.61
<i>Total or Median</i>									<i>1.69</i>	<i>0.74</i>

For historical research see www.mcdep.com



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Table 3
McDep Energy Stocks
Net Present Value Per Share
Ranked by Reserve Life (Adjustd Resrvs/Prod NTM)

			Price (US\$/sh)	Shares	Debt	Dividend	P/E	Down- stream/ PV	Proven Undev. Resrvs	Adjustd Resrvs/ Prod	Net Present Value
	Symbol/Rating		20-Apr 2017	(mm)	(\$mm)	NTM	NTM	(%)	(%)	NTM	(US\$/sh)
	B = Buy										
Global Integrated											
Exxon Mobil Corporation	XOM		81.01	4,176	91,439	3.00	21	28	31	11.2	100.00
Total S.A.	TOT	B	50.27	2,433	60,788	2.63	11	23	42	9.6	90.00
Chevron Corporation	CVX		104.88	1,890	69,941	4.32	24	19	32	9.2	135.00
Royal Dutch Shell	RDS-A	B	51.31	3,965	133,961	3.76	14	24	25	8.4	80.00
	<i>Median</i>									9.4	
Large Independent											
Marathon Oil Corporation	MRO	B	15.09	847	7,811	0.20		-	24	12.2	20.00
ConocoPhillips	COP	B	47.95	1,246	36,350	1.06		-	25	9.2	70.00
Devon Energy Corporation	DVN		39.70	527	8,317	0.24	78	9	20	9.2	45.00
Occidental Petroleum Corp.	OXY		61.93	764	12,700	3.04	46	9	23	8.9	75.00
EOG Resources, Inc.	EOG		93.30	567	7,107	0.67	97	-	30	7.5	85.00
Pioneer Natural Resources	PXD		174.44	170	1,900	0.08	51	-	7	7.1	150.00
	<i>Median</i>									9.0	
Small Independent											
Range Resources	RRC	B	27.61	244	4,483	0.08	18	-	44	12.3	56.00
Continental Resources (32%)	CLR	B	43.24	118	2,097	-		-	59	11.4	56.00
California Resources	CRC		11.98	42	6,200	-		-	29	10.6	50.00
Whiting Petroleum Corporation	WLL		8.08	358	3,579	-		-	53	9.5	18.00
Cimarex Energy Company	XEC		116.93	95	1,321	0.32	26	-	21	6.4	120.00
	<i>Median</i>									10.6	
Income											
Sabine Royalty Trust	SBR	B	36.05	15	-	2.64	14	-	4	11.2	60.00
San Juan Basin Royalty Trust	SJT		7.48	47	-	0.71	11	-	-	9.9	8.00
Permian Basin RT	PBT		10.23	47	-	0.69	15	-	13	9.4	11.00
Cross Timbers Royalty Trust	CRT	B	15.74	6	-	1.65	10	-	-	7.5	29.00
Dorchester Minerals, L.P.	DMLP		17.10	31	-	1.34	15	-	-	6.9	24.00
	<i>Median</i>									9.4	
Canada											
Cenovus Energy Inc.	CVE		10.28	833	4,061	0.15		9	76	15.7	20.00
Suncor Energy	SU	B	30.15	1,666	17,199	0.96	19	14	44	14.2	44.00
Birchcliff Energy Ltd.	BIREF	B	5.35	269	574	0.06	18	-	69	13.1	10.00
Imperial Oil Limited (30%)	IMO		29.74	255	2,041	0.45	12	36	23	10.1	38.00
EnCana Corporation	ECA		10.73	973	6,629	0.06		-	43	5.2	10.00
	<i>Median</i>									13.1	

P/E = Stock Price to Earnings. For historical research see www.mcdep.com.



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Table 4										
McDep Energy Stocks										
Total Return Year-to-Date 2017										
Ranked by Unlevered Total Return										
			Price (\$/sh)	Price (\$/sh)	Price Change (%)	Cash Distrib. (%)	Equity Total Return (%)	Debt Return (\$/sh)	Unlevered Total Return (%)	McDep Ratio
	Symbol/Rati		20-Apr 2017	30-Dec 2016						
Global Integrated										
Total S.A.	TOT	B	50.27	50.97	(1)	1	(0)	25	(0)	0.65
Royal Dutch Shell	RDS-A	B	51.31	54.38	(6)	2	(4)	34	(2)	0.75
Exxon Mobil Corporation	XOM		81.01	90.26	(10)	1	(9)	22	(8)	0.84
Chevron Corporation	CVX		104.88	117.70	(11)	1	(10)	37	(8)	0.82
	<i>Median</i>				(8)		(7)		(5)	0.79
Large Independent										
ConocoPhillips	COP	B	47.95	50.14	(4)	1	(4)	29	(2)	0.78
Pioneer Natural Resources	PXD		174.44	180.00	(3)	0	(3)	11	(3)	1.15
EOG Resources, Inc.	EOG		93.30	101.10	(8)	0.2	(8)	13	(7)	1.09
Marathon Oil Corporation	MRO	B	15.09	17.31	(13)	0	(13)	9	(8)	0.83
Devon Energy Corporation	DVN		39.70	45.67	(13)	0	(13)	16	(10)	0.91
Occidental Petroleum Corp.	OXY		61.93	71.23	(13)	1	(12)	17	(10)	0.86
	<i>Median</i>				(10)		(10)		(7)	0.88
Small Independent										
California Resources	CRC		11.98	21.29	(44)	-	(44)	147	(6)	0.81
Continental Resources (32%)	CLR	B	43.24	51.54	(16)	-	(16)	18	(12)	0.83
Cimarex Energy Company	XEC		116.93	135.90	(14)	0	(14)	14	(13)	0.98
Range Resources	RRC	B	27.61	34.36	(20)	0	(20)	18	(13)	0.62
Whiting Petroleum Corporation	WLL		8.08	12.02	(33)	-	(33)	10	(18)	0.65
	<i>Median</i>				(20)		(20)		(13)	0.81
Income										
Permian Basin RT	PBT		10.23	7.71	33	2.7	35	-	35	0.93
San Juan Basin Royalty Trust	SJT		7.48	6.62	13	2.4	15	-	15	0.94
Sabine Royalty Trust	SBR	B	36.05	35.15	3	1.5	4	-	4	0.60
Dorchester Minerals, L.P.	DMLP		17.10	17.55	(3)	1.4	(1)	-	(1)	0.71
Cross Timbers Royalty Trust	CRT	B	15.74	17.97	(12)	1.3	(11)	-	(11)	0.54
	<i>Median</i>				3		4		4	0.71
Canada										
Suncor Energy	SU	B	30.15	32.69	(8)	1	(7)	10	(5)	0.74
EnCana Corporation	ECA		10.73	11.74	(9)	0	(8)	7	(5)	1.04
Imperial Oil Limited (30%)	IMO		29.74	34.76	(14)	0	(14)	8	(11)	0.82
Birchcliff Energy Ltd.	BIREF	B	5.35	7.01	(24)	0	(23)	2	(18)	0.62
Cenovus Energy Inc.	CVE		10.28	15.13	(32)	0	(32)	5	(24)	0.61
	<i>Median</i>				(14)		(14)		(11)	0.74
	<i>Grand Median</i>				(11)		(10)		(8)	0.82
Natural Gas (\$/mmbtu)			3.16	3.74	(16)					
Oil - West Texas Intermediate (\$/bbl)			50.27	53.72	(6)					
Total Stock Market - U.S.	VTI		121.22	115.32	5					
Developed Markets - ex US	VEA		39.15	36.54	7					
Emerging Markets	VVO		39.74	35.78	11					

Source: McDep LLC, Yahoo, CME Group, Bloomberg

For historical research see www.mcdep.com



Independent Stock Idea

April 21, 2017

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