



# Independent Stock Idea

December 5, 2017

## Royal Dutch Shell (RDS) Share Buyback Ahead

<i>Symbol</i>	RDS-A	<i>Ebitda Next Twelve Months ending 12/31/18 (US\$mm)</i>	58,000
<i>Rating</i>	Buy	<i>North American Natural Gas/Ebitda (%)</i>	2
<i>Price (US\$/sh)</i>	64.15	<i>Natural Gas and Oil Production/Ebitda (%)</i>	68
<i>Pricing Date</i>	12/4/17	<i>Adjusted Reserves/Production NTM</i>	8.3
<i>Shares (mm)</i>	4163	<i>EV/Ebitda</i>	6.8
<i>Market Capitalization (US\$mm)</i>	267,000	<i>PV/Ebitda</i>	7.9
<i>Debt (US\$mm)</i>	125,000	<i>Undeveloped Reserves (%)</i>	25
<i>Enterprise Value (EV) (US\$mm)</i>	392,000	<i>Natural Gas and Oil Ebitda (US\$/boe)</i>	28.80
<i>Present Value (PV) (US\$mm)</i>	458,000	<i>Present Value Proven Reserves(US\$/boe)</i>	24.00
<i>Net Present Value (US\$/share)</i>	80	<i>Present Value Proven Reserves(US\$/mcf)</i>	4.00
<i>Debt/Present Value</i>	0.27	<i>Earnings Next Twelve Months (US\$/sh)</i>	4.22
<i>McDep Ratio - EV/PV</i>	0.86	<i>Price/Earnings Next Twelve Months</i>	15
<i>Dividend Yield (%/year)</i>	5.9	<i>Indicated Annual Dividend (US\$/sh)</i>	3.76
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.			
For historical analysis of RDS since 2001 see <a href="http://www.mcdep.com/1rd.htm">www.mcdep.com/1rd.htm</a>			

### Summary and Recommendation

Encouraged by favorable operating and oil price trends in 2017, management of buy-recommended **Royal Dutch Shell (RDSA)** promises to buy back \$25 billion of shares in the next three years. Those plans were part of a well-received presentation to analysts on November 28-29. Share repurchase would tend to make remaining shares more valuable and would be a tangible return approaching half the shares issued to acquire BG Group in 2016. Despite having already delivered a total return of 23% year-to-date, RDSA stock has further potential to Net Present Value (NPV) of \$80 a share compared to current stock price of \$64, we believe. Meanwhile, cash flow (Ebitda) of \$58 billion estimated for the next twelve months, highest among McDep companies, would cover interest, tax, dividends and capital expenditures with amounts left over for debt reduction and stock repurchase (see table [Operating and Financial Estimates](#) on page 2). Tracing trends for RDS and Global Integrated peers, we point out that historical volume underperformance has been reversed (see chart [Oil and Gas Production per Share](#) on page 3). Moreover, the company has achieved low cost producer status partly as a result of divesting high cost properties and buying low cost properties (see chart [Production Cost](#) on page 3). It follows that unit cash flow may be highest (see chart [Ebitda per Barrel](#) on page 4). The factors compound to yield the top trend in total upstream cash flow (see chart [Production Ebitda](#) on page 4). The cash flow trend for refining/marketing and chemicals looks good, too (see chart [Downstream](#) on page 5). At 47% of NPV, oil production is Shell's most important business while concentrations of 25% in natural gas and 28% in Downstream are slightly higher than for peers, we estimate (see table [Present Value](#) on page 5). A 5.9% dividend yield offers differentiated appeal and a low 0.86 McDep Ratio further supports buy interest (see [Tables 1-4](#) on pages 6-9). Lastly, we expect to track price for RDSB rather than RDSA in 2018.

Kurt H. Wulff, CFA



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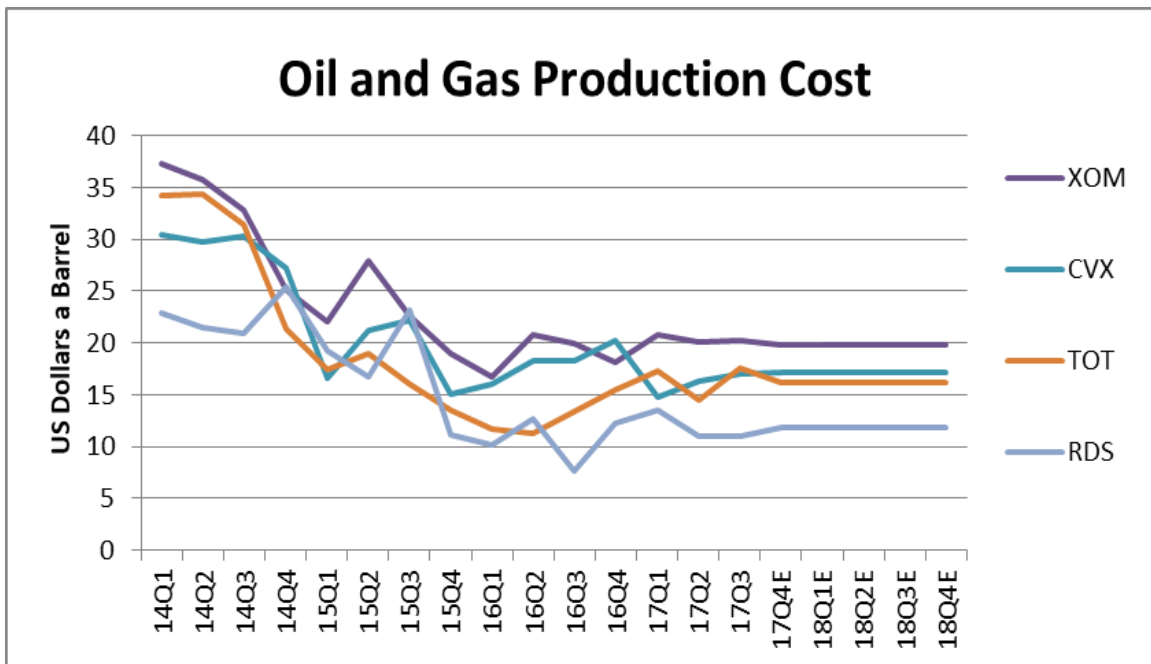
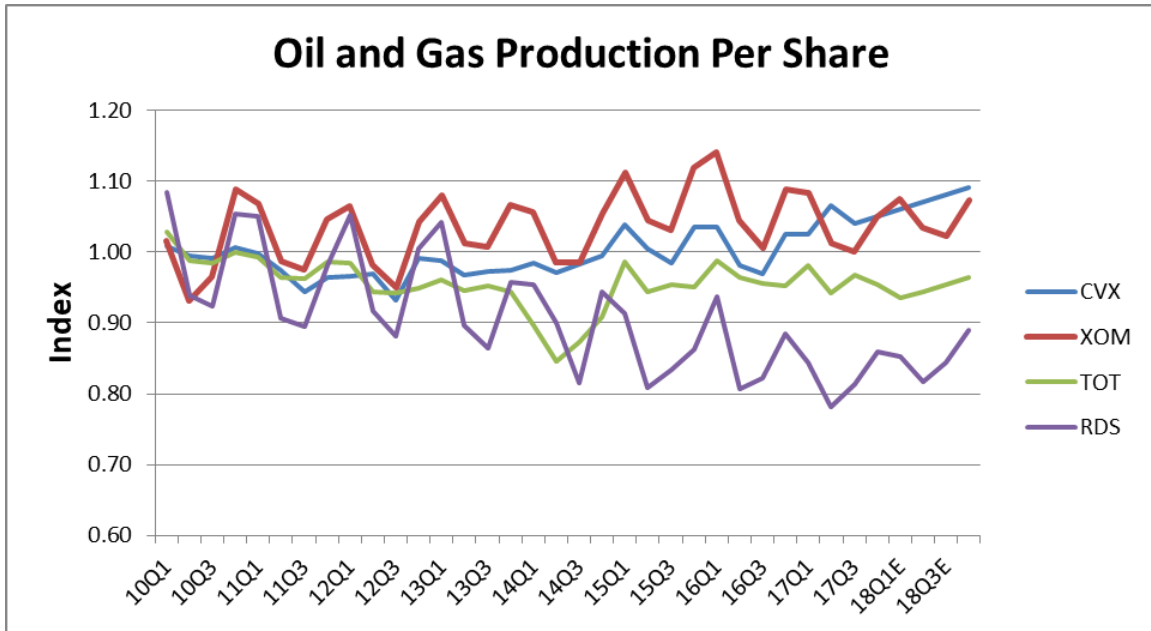
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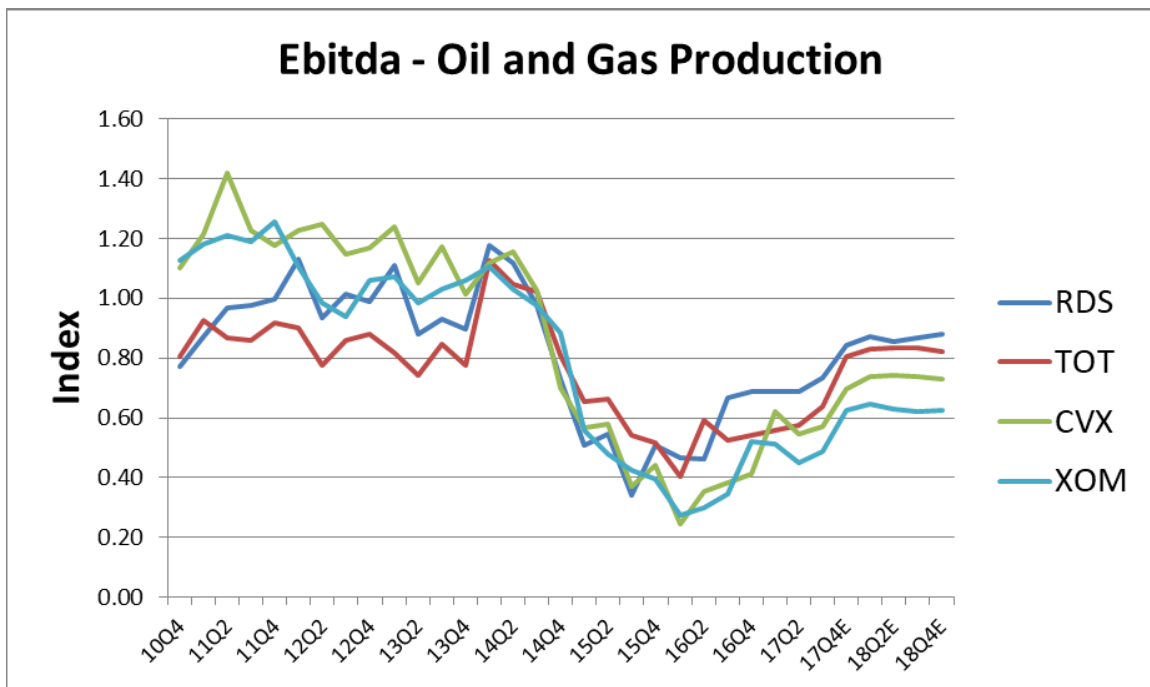
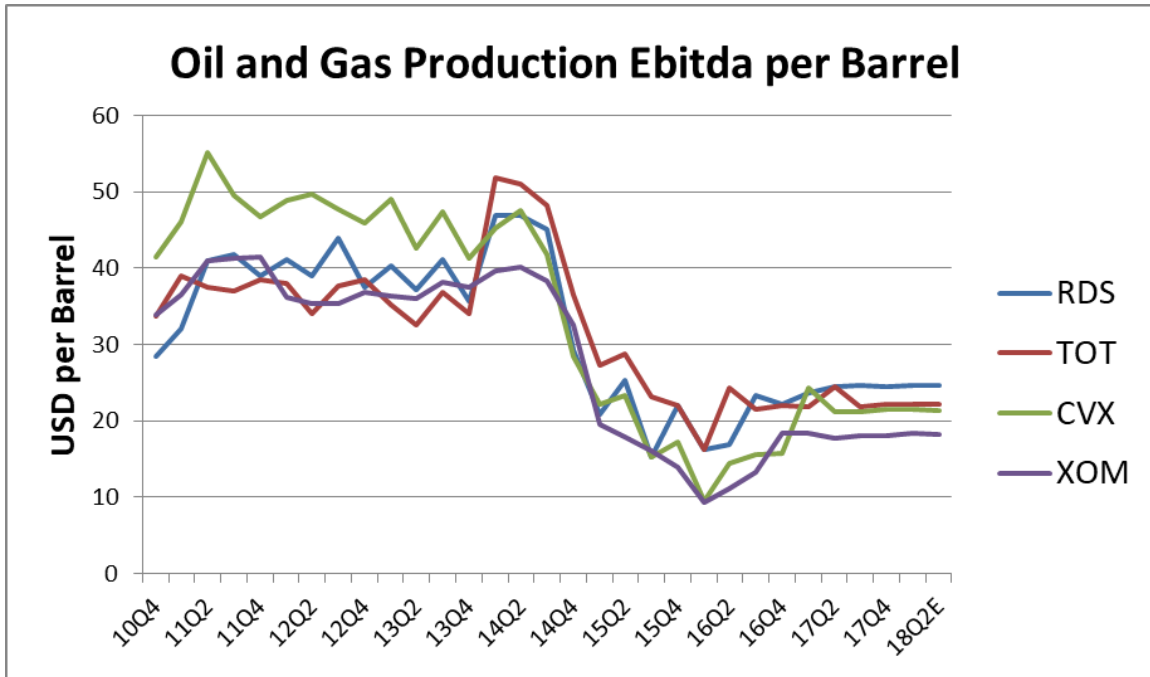
Royal Dutch/Shell										
Next Twelve Months Operating and Financial Estimates										
	Q4	Year	Q3	Q4E	Year	Q1E	Q2E	Q3E	Q4E	Next Twelve Months
	12/31/16	2016	9/30/17	12/31/17	2017	3/31/18	6/30/18	9/30/18	12/31/18	12/31/18
<b>Volume</b>										
Natural Gas (mmcf)										
North America	1,523	<b>1,538</b>	1,417	1,430	<b>1,388</b>	1,443	1,456	1,469	1,482	<b>1,462</b>
Rest of World	9,792	<b>9,075</b>	9,053	10,149	<b>9,296</b>	9,838	8,796	9,383	10,520	<b>9,635</b>
Total	11,315	<b>10,613</b>	10,470	11,579	<b>10,684</b>	11,281	10,251	10,852	12,002	<b>11,098</b>
Days	92	<b>366</b>	92	92	<b>365</b>	90	91	92	92	<b>365</b>
Oil (mmb)	180	<b>673</b>	170	172	<b>675</b>	170	173	177	178	<b>698</b>
Oil (mbd)	1,954	<b>1,838</b>	1,852	1,869	<b>1,850</b>	1,885	1,902	1,920	1,937	<b>1,911</b>
Total gas & oil (mmb)	353	<b>1,320</b>	331	349	<b>1,325</b>	339	329	343	362	<b>1,373</b>
Total gas & oil (mbd)	3,840	<b>3,607</b>	3,597	3,799	<b>3,631</b>	3,766	3,611	3,728	3,937	<b>3,761</b>
<b>Price</b>										
Natural gas (\$/mcf)										
Henry Hub (\$/mmbtu)	2.98	<b>2.46</b>	2.99	2.84	<b>3.08</b>	2.92	2.83	2.88	2.98	<b>2.90</b>
North America	2.58	<b>2.01</b>	2.29	2.17	<b>2.51</b>	2.37	2.30	2.34	2.42	<b>2.36</b>
Rest of World	4.26	<b>3.93</b>	4.44	4.44	<b>4.46</b>	4.44	4.44	4.44	4.44	<b>4.44</b>
Total	4.03	<b>3.65</b>	4.15	4.16	<b>4.20</b>	4.18	4.14	4.16	4.19	<b>4.17</b>
Oil (\$/bbl)										
WTI Cushing	49.21	<b>43.31</b>	48.20	55.67	<b>51.01</b>	58.86	58.15	57.05	56.02	<b>57.52</b>
Worldwide	44.30	<b>38.63</b>	47.06	54.35	<b>48.89</b>	57.47	56.78	55.70	54.70	<b>56.14</b>
Total gas & oil (\$/bbl)	34.42	<b>30.44</b>	36.31	39.42	<b>37.28</b>	41.29	41.66	40.78	39.69	<b>40.83</b>
<b>Revenue (\$mm)</b>										
Natural Gas										
North America	361	<b>1,129</b>	299	286	<b>1,270</b>	308	305	316	330	<b>1,259</b>
Rest of World	3,834	<b>13,062</b>	3,699	4,147	<b>15,125</b>	3,932	3,555	3,834	4,298	<b>15,619</b>
Total	4,195	<b>14,190</b>	3,997	4,433	<b>16,395</b>	4,240	3,859	4,150	4,629	<b>16,879</b>
Oil	7,964	<b>25,986</b>	8,018	9,344	<b>33,015</b>	9,752	9,830	9,836	9,747	<b>39,165</b>
Other	49,141	<b>187,338</b>	187,338	187,338	<b>749,351</b>	187,338	187,338	187,338	187,338	<b>749,351</b>
Total	64,767	<b>233,591</b>	199,354	201,115	<b>544,395</b>	201,331	201,027	201,324	201,713	<b>805,395</b>
<b>Expense (\$mm)</b>										
Ebitda (\$mm)										
Exploration and Production	7,849	<b>26,071</b>	8,376	9,618	<b>33,701</b>	9,960	9,778	9,905	10,065	<b>39,708</b>
Other	3,157	<b>15,297</b>	5,214	4,600	<b>19,734</b>	4,600	4,600	4,600	4,600	<b>18,400</b>
Total Ebitda	11,006	<b>41,368</b>	14,021	14,218	<b>53,866</b>	14,560	14,378	14,505	14,665	<b>58,108</b>
Exploration	568	<b>2,108</b>	326	326	<b>1,350</b>	326	326	326	326	<b>1,304</b>
Deprec., Deplet., & Amort.	6,558	<b>24,993</b>	6,408	6,408	<b>24,393</b>	6,408	6,408	6,408	6,408	<b>25,632</b>
<b>Ebit</b>	3,880	<b>14,267</b>	7,287	7,484	<b>28,123</b>	7,826	7,644	7,771	7,931	<b>31,172</b>
Interest	1,115	<b>3,203</b>	1,011	1,011	<b>4,069</b>	1,011	1,011	1,011	1,011	<b>4,044</b>
<b>Ebt</b>	2,765	<b>11,064</b>	6,276	6,473	<b>24,054</b>	6,815	6,633	6,760	6,920	<b>27,128</b>
Income Tax	968	<b>3,872</b>	2,197	2,266	<b>8,419</b>	2,385	2,322	2,366	2,422	<b>9,495</b>
<b>Net Income (\$mm)</b>										
Exploration and Production	961	<b>996</b>	1,844							
Other	1,339	<b>7,243</b>	2,668							
Unallocated	(503)	<b>(1,047)</b>	(433)							
Total	1,797	<b>7,192</b>	4,079	4,208	<b>15,635</b>	4,430	4,312	4,394	4,498	<b>17,633</b>
<b>Shares (millions)</b>	4,085	<b>3,951</b>	4,163	4,163	<b>4,146</b>	4,163	4,163	4,163	4,163	<b>4,163</b>
Per share (\$)	0.44	<b>1.82</b>	0.98	1.01	<b>3.77</b>	1.06	1.04	1.06	1.08	<b>4.24</b>
Ebitda Margin (E&P)	65%	<b>65%</b>	70%	70%	<b>68%</b>	71%	71%	71%	70%	<b>71%</b>
Tax Rate	35%	<b>35%</b>	35%	35%	<b>35%</b>	35%	35%	35%	35%	<b>35%</b>



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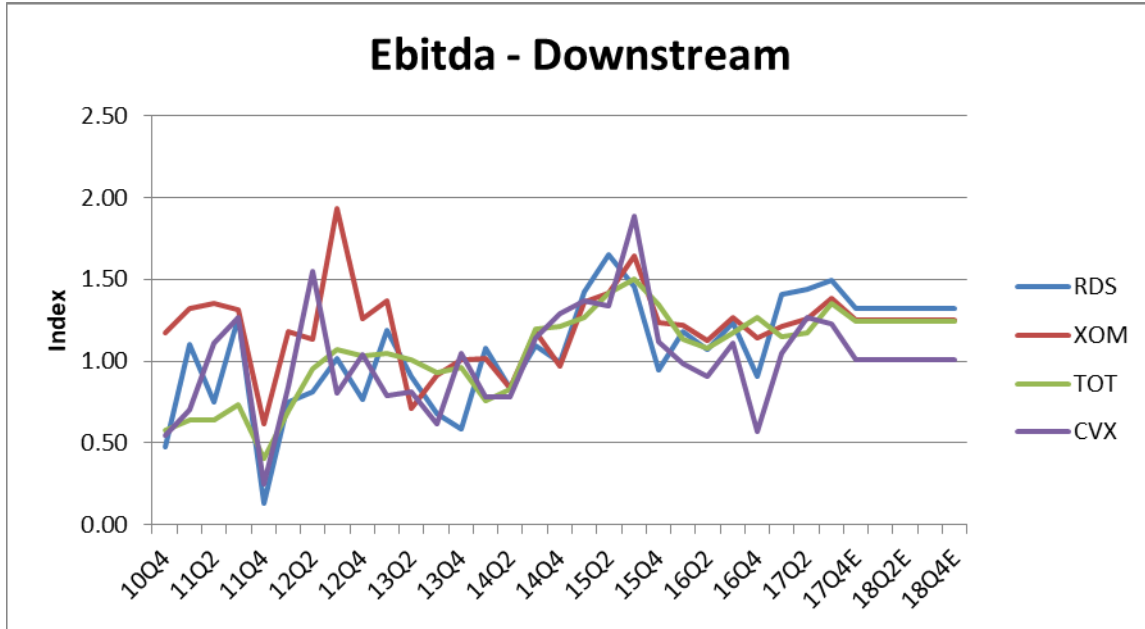






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<b>Functional Cash Flow and Present Value</b>					
	<i>NTM Ebitda</i>	<i>Adjusted</i>	<i>PV/</i>	<i>Present</i>	
	<u>(US\$mm)</u>	<u>R/P</u>	<u>Ebitda</u>	<u>Value</u>	
				<u>(US\$mm)</u>	
North American Natural Gas	890	5.0	10.1	9,000	2%
Rest of World Natural Gas	11,070	9.4	9.5	105,000	23%
Oil	27,750	7.7	7.7	214,000	47%
Downstream	18,400		7.1	130,000	28%
	58,110	8.3	7.9	458,000	100%
Debt (US\$mm)					125,000
Net Present Value (US\$mm)					333,000
Shares (mm)					4,163
Net Present Value - Standard Estimate (US\$/sh)					80
NPV Approximation by Cash Flow Multiple Depending on Reserve Life (US\$/sh)					106



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**Table 1**  
**McDep Energy Stocks**  
**Ranked by McDep Ratio**

		Price (US\$/sh)	Market Cap (US\$mm)	Enterprise Value (\$mm)	EV/ Market Cap	EV/ Ebitda NTM	PV/ Ebitda NTM	Oil Prod'n/ PV (%)	Dist. Yield NTM (%)	McDep Ratio (EV/PV)	
	Symbol/Rating	4-Dec 2017									
<b>Global Integrated</b>											
	Chevron Corporation	CVX	120.84	229,000	294,000	1.28	8.2	9.0	62	3.6	0.92
	Exxon Mobil Corporation	XOM	83.57	357,000	449,000	1.26	8.7	10.1	53	3.7	0.86
	Royal Dutch Shell	RDS-A	B 64.15	267,000	392,000	1.47	6.8	7.9	47	5.9	0.86
	Total S.A.	TOT	B 56.35	146,000	203,000	1.39	5.9	8.5	51	5.2	0.70
	<i>Total or Median</i>			999,000	1,338,000	1.34	7.5	8.7	52	4.5	0.86
<b>Large Independent</b>											
	EOG Resources, Inc.	EOG	101.05	58,500	65,700	1.12	10.1	8.7	89	0.7	1.16
	Pioneer Natural Resources	PXD	156.35	26,600	28,600	1.08	8.4	8.1	87	0.1	1.04
	Occidental Petroleum Corp.	OXY	70.06	53,700	67,200	1.25	9.8	10.3	81	4.4	0.95
	Devon Energy Corporation	DVN	38.64	20,400	28,100	1.38	6.8	7.6	62	0.6	0.89
	Marathon Oil Corporation	MRO	B 14.90	12,670	19,700	1.56	6.9	8.1	79	1.3	0.85
	ConocoPhillips	COP	B 51.29	62,000	86,000	1.38	8.0	9.8	69	2.1	0.81
	<i>Total or Median</i>			233,900	295,000	1.31	8.2	8.4	80	1.0	0.92
<b>Small Independent</b>											
	Cimarex Energy Company	XEC	112.80	10,600	12,000	1.14	8.5	9.0	70	0.3	0.95
	Continental Resources (32%)	CLR	B 47.81	5,700	7,800	1.37	8.2	9.2	75	-	0.89
	California Resources	CRC	18.17	800	6,900	8.8	8.4	10.0	89	-	0.84
	Whiting Petroleum Corporation	WLL	25.03	2,300	5,500	2.43	5.5	9.8	92	-	0.56
	Range Resources	RRC	B 17.87	4,400	9,000	2.04	7.1	14.5	32	0.4	0.49
	<i>Total or Median</i>			24,000	41,000	2.04	8.2	9.8	75	-	0.84
<b>Income</b>											
	San Juan Basin Royalty Trust	SJT	8.14	380	380	1.00	16.4	16.1	-	6.0	1.02
	Permian Basin RT	PBT	9.20	430	430	1.00	13.6	16.2	78	6.8	0.84
	Sabine Royalty Trust	SBR	43.60	640	640	1.00	17.4	23.9	66	5.8	0.73
	Dorchester Minerals, L.P.	DMLP	B 14.50	470	470	1.00	9.3	15.5	77	10.3	0.60
	Cross Timbers Royalty Trust	CRT	B 15.19	90	90	1.00	10.0	19.2	28	7.8	0.52
	<i>Total or Median</i>			2,000	2,000	1.00	13.6	16.2	66	6.8	0.73
<b>Canada</b>											
	EnCana Corporation	ECA	11.90	11,600	17,900	1.54	9.4	9.5	67	0.5	1.00
	Imperial Oil Limited (30%)	IMO	31.06	7,900	9,800	1.25	6.7	7.9	67	1.6	0.85
	Suncor Energy	SU	B 34.45	57,300	75,000	1.31	7.1	8.6	84	2.9	0.83
	Cenovus Energy Inc.	CVE	9.78	12,000	22,000	1.83	4.9	8.3	85	1.6	0.59
	Birchcliff Energy Ltd.	BIREF	B 3.83	1,000	1,600	1.58	5.6	11.3	30	2.1	0.50
	<i>Total or Median</i>			90,000	126,000	1.54	6.7	8.6	67	1.6	0.83

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 12/31/18.  
 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](http://www.mcdep.com)



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<b>McDep Energy Stocks</b>										
<b>Production Operating Leverage</b>										
<b>Ranked by McDep Ratio</b>										
		Price		Oil	Operating					
		(US\$/sh)		Equiv.	Expense				Oper Lev	
	Symbol/Rating	4-Dec	Volume	Price	Fixed	Var.	NTM	NTM	Ebitda chg/ Price chg	McDep
	B = Buy	2017	(mmboe)	(\$/boe)	(\$/boe)	(%)	(\$/boe)	(\$mm)		Ratio
<b>Global Integrated (excl. Downstream)</b>										
Chevron Corporation	CVX	120.84	1,025	44.11	11	14	27.00	27,680	1.41	0.92
Exxon Mobil Corporation	XOM	83.57	1,488	42.51	4	37	22.70	33,773	1.18	0.86
Royal Dutch Shell	RDS-A	64.15	1,374	40.74	6	15	28.80	39,585	1.21	0.86
Total S.A.	TOT	56.35	911	42.34	0	38	26.10	23,789	1.00	0.70
<i>Total or Median</i>									1.19	0.86
<b>Large Independent (excl. Downstream)</b>										
EOG Resources, Inc.	EOG	101.05	236	39.93	11	3	27.60	6,513	1.40	1.16
Pioneer Natural Resources	PXD	156.35	124	39.69	11	3	27.40	3,407	1.40	1.04
Occidental Petroleum Corp.	OXY	70.06	233	40.44	12	10	24.40	5,675	1.49	0.95
Devon Energy Corporation	DVN	38.64	191	30.82	10	5	19.40	3,712	1.52	0.89
Marathon Oil Corporation	MRO	14.90	148	32.26	11	6	19.30	2,858	1.57	0.85
ConocoPhillips	COP	51.29	419	41.48	8	19	25.70	10,779	1.31	0.81
<i>Total or Median</i>									1.45	0.92
<b>Small Independent</b>										
Cimarex Energy Company	XEC	112.80	74	29.25	6	14	19.10	1,412	1.31	0.95
Continental Resources (32%)	CLR	47.81	33	36.62	3	13	28.80	954	1.10	0.89
California Resources	CRC	18.17	47	44.39	15	27	17.60	822	1.85	0.84
Whiting Petroleum Corporation	WLL	25.03	45	37.16	9	15	22.40	999	1.40	0.56
Range Resources	RRC	17.87	133	18.58	8	6	9.50	1,264	1.84	0.49
<i>Total or Median</i>									1.40	0.84
<b>Income</b>										
San Juan Basin Royalty Trust	SJT	8.14	3	15.00	5	15	7.73	23	1.65	1.02
Permian Basin RT	PBT	9.20	1	38.41	10	8	25.16	32	1.40	0.84
Sabine Royalty Trust	SBR	43.60	1	32.84	2	11	27.33	37	1.07	0.73
Dorchester Minerals, L.P.	DMLP	14.50	2	32.99	7	8	23.40	50	1.30	0.60
Cross Timbers Royalty Trust	CRT	15.19	0	38.60	8	28	19.88	9	1.40	0.52
<i>Total or Median</i>									1.40	0.73
<b>Canada (excl. Downstream)</b>										
EnCana Corporation	ECA	11.90	113	29.81	12	3	16.81	1,898	1.71	1.00
Imperial Oil Limited (30%)	IMO	31.06	40	41.02	17	5	22.10	894	1.77	0.85
Suncor Energy	SU	34.45	277	54.05	22	3	30.17	8,369	1.73	0.83
Cenovus Energy Inc.	CVE	9.78	208	31.86	11	3	19.88	4,132	1.55	0.59
Birchcliff Energy Ltd.	BIREF	3.83	23	17.96	4	8	12.50	290	1.32	0.50
<i>Total or Median</i>									1.71	0.83

For historical research see [www.mcdep.com](http://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					Down-	Proven	Adjustd	Net
	Symbol/Rating		(US\$/sh)	Shares	Debt	NTM	P/E	stream/ PV	Undev. Resrvs	Resrvs/ Prod	Present Value
	B = Buy		2017	(mm)	(\$mm)	(\$/sh)	NTM	(%)	(%)	NTM	(US\$/sh)
<b>Global Integrated</b>											
Exxon Mobil Corporation	XOM		83.57	4,271	91,771	3.08	18	24	31	11.3	100.00
Total S.A.	TOT	B	56.35	2,583	57,015	2.95	11	26	42	9.5	90.00
Chevron Corporation	CVX		120.84	1,896	64,410	4.32	24	18	32	9.1	135.00
Royal Dutch Shell	RDS-A	B	64.15	4,163	124,534	3.76	15	28	25	8.3	80.00
	<i>Median</i>									9.3	
<b>Large Independent</b>											
ConocoPhillips	COP	B	51.29	1,215	23,479	1.06		-	20	10.9	68.00
Occidental Petroleum Corp.	OXY		70.06	766	13,500	3.08	34	14	23	9.2	75.00
Devon Energy Corporation	DVN		38.64	529	7,746	0.24	62	10	20	8.7	45.00
Marathon Oil Corporation	MRO	B	14.90	850	7,044	0.20		-	39	7.6	19.00
EOG Resources, Inc.	EOG		101.05	579	7,214	0.67		-	30	6.8	85.00
Pioneer Natural Resources	PXD		156.35	170	2,000	0.08	31	-	7	5.6	150.00
	<i>Median</i>									8.2	
<b>Small Independent</b>											
Whiting Petroleum Corporation	WLL		25.03	91	3,242	-		-	53	12.5	72.00
Range Resources	RRC	B	17.87	245	4,575	0.08	16	-	44	11.8	56.00
Continental Resources (32%)	CLR	B	47.81	119	2,134	-		-	59	11.4	56.00
California Resources	CRC		18.17	43	6,100	-		-	29	10.4	50.00
Cimarex Energy Company	XEC		112.80	94	1,483	0.32	19	-	21	5.8	120.00
	<i>Median</i>									11.4	
<b>Income</b>											
Sabine Royalty Trust	SBR		43.60	15	-	2.51	17	-	4	12.4	60.00
San Juan Basin Royalty Trust	SJT		8.14	47	-	0.49	17	-	-	10.3	8.00
Permian Basin RT	PBT		9.20	47	-	0.63	15	-	12	9.5	11.00
Cross Timbers Royalty Trust	CRT	B	15.19	6	-	1.18	13	-	-	9.1	29.00
Dorchester Minerals, L.P.	DMLP	B	14.50	32	-	1.49	13	-	-	6.5	24.00
	<i>Median</i>									9.5	
<b>Canada</b>											
Suncor Energy	SU	B	34.45	1,663	17,692	1.01	13	16	44	13.8	44.00
Cenovus Energy Inc.	CVE		9.78	1,229	9,938	0.16		5	55	12.9	22.00
Birchcliff Energy Ltd.	BIREF	B	3.83	268	599	0.08	15	-	69	12.5	10.00
Imperial Oil Limited (30%)	IMO		31.06	254	1,963	0.50	10	32	23	9.1	38.00
EnCana Corporation	ECA		11.90	973	6,290	0.06		-	43	5.5	12.00
	<i>Median</i>									12.5	
P/E = Stock Price to Earnings. For historical research see <a href="http://www.mcdep.com">www.mcdep.com</a> .											





# Independent Stock Idea

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Table 4										
McDep Energy Stocks										
Total Return Year-to-Date 2017										
Ranked by Unlevered Total Return										
			Price	Price			Equity	Unlevered		
			(\$/sh)	(\$/sh)	Price	Cash	Total	Debt	Total	McDep
	Symbol/Rati		4-Dec	30-Dec	Change	Distrib.	Return	Return	Return	Ratio
			2017	2016	(%)	(%)	(%)	(\$/sh)	(%)	
<b>Global Integrated</b>										
	RDS-A	B	64.15	54.38	18	5	23	30	15	0.86
	TOT	B	56.35	50.97	11	4	14	22	10	0.70
	CVX		120.84	117.70	3	3	5	34	4	0.92
	XOM		83.57	90.26	(7)	2	(5)	21	(4)	0.86
	<i>Median</i>				7		10		7	0.86
<b>Large Independent</b>										
	COP	B	51.29	50.14	2	2	4	19	3	0.81
	OXY		70.06	71.23	(2)	3	2	18	1	0.95
	EOG		101.05	101.10	(0)	1	1	12	1	1.16
	MRO	B	14.90	17.31	(14)	1	(13)	8	(9)	0.85
	DVN		38.64	45.67	(15)	0	(15)	15	(11)	0.89
	PXD		156.35	180.00	(13)	0	(13)	12	(12)	1.04
	<i>Median</i>				(7)		(6)		(4)	0.92
<b>Small Independent</b>										
	CRC		18.17	21.29	(15)	-	(15)	143	(2)	0.84
	CLR	B	47.81	51.54	(7)	-	(7)	18	(5)	0.89
	XEC		112.80	135.90	(17)	0	(17)	16	(15)	0.95
	WLL		25.03	48.08	(48)	-	(48)	36	(28)	0.56
	RRC	B	17.87	34.36	(48)	0	(48)	19	(31)	0.49
	<i>Median</i>				(17)		(17)		(15)	0.84
<b>Income</b>										
	SJT		8.14	6.62	23	10	33	-	33	1.02
	SBR		43.60	35.15	24	6	30	-	30	0.73
	PBT		9.20	7.71	19	7	26	-	26	0.84
	CRT	B	15.19	17.97	(15)	5	(11)	-	(11)	0.52
	DMLP	B	14.50	17.55	(17)	5	(12)	-	(12)	0.60
	<i>Median</i>				19		26		26	0.73
<b>Canada</b>										
	SU	B	34.45	32.69	5	2	8	11	6	0.83
	ECA		11.90	11.74	1	0	2	6	1	1.00
	IMO		31.06	34.76	(11)	1	(10)	8	(8)	0.85
	CVE		9.78	15.13	(35)	1	(35)	8	(23)	0.59
	BIREF	B	3.83	7.01	(45)	1	(44)	2	(34)	0.50
	<i>Median</i>				(11)		(10)		(8)	0.83
	<i>Grand Median</i>				(7)		(7)		(4)	0.85
	Natural Gas (\$/mmbtu)		2.98	3.74	(20)					
	Oil -West Texas Intermediate (\$/bbl)		57.41	53.72	7					
	Total Stock Market - U.S.	VTI	135.89	115.32	18					
	Developed Markets - ex US	VEA	44.25	36.54	21					
	Emerging Markets	VVO	44.21	35.78	24					

Source: McDep LLC, Yahoo, CME Group, Bloomberg

For historical research see [www.mcdep.com](http://www.mcdep.com)



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December 5, 2017

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