



# Independent Stock Idea

August 23, 2017

## Birchcliff Energy Ltd. (BIREF) Montney Growth

Symbol	BIREF	Ebitda Next Twelve Months ending 6/30/18 (US\$mm)	253
Rating	Buy	North American Natural Gas/Ebitda (%)	64
Price (US\$/sh)	4.60	Natural Gas and Oil Production/Ebitda (%)	100
Pricing Date	8/22/17	Adjusted Reserves/Production NTM	13.1
Shares (mm)	268	EV/Ebitda	7.2
Market Capitalization (US\$mm)	1,230	PV/Ebitda	12.9
Debt (US\$mm)	600	Undeveloped Reserves (%)	69
Enterprise Value (EV) (US\$mm)	1,830	Natural Gas and Oil Ebitda (\$/boe)	11.50
Present Value (PV) (US\$mm)	3,280	Present Value Proven Reserves(\$/boe)	7.50
Net Present Value (US\$/share)	10	Oil and Gas Ebitda Margin (%)	56
Debt/Present Value	0.18	Earnings Next Twelve Months (US\$/sh)	0.15
McDep Ratio - EV/PV	0.56	Price/Earnings Next Twelve Months	31
Dividend Yield (%/year)	1.7	Indicated Annual Dividend (US\$/sh)	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.			
For historical analysis of Birchcliff since 2008 see <a href="http://www.mcdep.com/5bir.htm">www.mcdep.com/5bir.htm</a>			

### Summary and Recommendation

Buy-recommended Canadian independent producer **Birchcliff Energy (BIREF)** delivers rapidly growing cash flow that supports unlevered appreciation potential of 78% to Net Present Value (NPV) of US\$10 a share, which corresponds to an increase in McDep Ratio to 1.0 from 0.56. The well-managed company is concentrated exclusively in the Montney shale of Alberta (see slide [Montney Resource Play](#) on page 2). Historical volumes, primarily from the Pouce Coupe block, were increased by a half last year with the acquisition of the Gordonstone block and may be boosted in the future by the Elsworth block (see slide [Birchcliff Montney](#) on page 2). Compound annual growth in oil and gas volume per share of 18% for the past seven years is highest among Canadian stocks in our coverage (see chart [Production Growth](#) on page 3). Future growth may slow to 13% a year in the Five Year Plan being prepared for release in a few months, in order to match new investment with cash flow at prices near the current level. In any case, cash flow margin is among the highest and was also the most resistant to decline during the oil price panic of early 2016 (see chart [Ebitda Margin](#) on page 3). When oil price is weak it helps that Birchcliff is more concentrated on natural gas at about two thirds of revenue and 70% of NPV (see tables [Operating and Financial Estimates](#) and [Present Value](#) on page 4). Meanwhile, the success of Birchcliff and others in applying ever improving technology to multi-layer formations has created new natural gas and light oil supply faster than expanding global markets have been able to absorb. We see both oil and gas price strengthening as imbalances smooth out. Natural gas looks to us like the best large scale global growth fuel and we believe the outlook for oil is positive, too. Birchcliff is well-positioned to benefit from the upside and ride out the downside as are most of the 25 stocks in our coverage (see [Tables 1-4](#) on pages 5-8).

Kurt H. Wulff, CFA

## MONTNEY/DOIG - A WORLD CLASS RESOURCE PLAY

**Resource density.** Stacked resource up to 300 metres thick.

**Large areal extent.** Extends over 50,000 square miles.

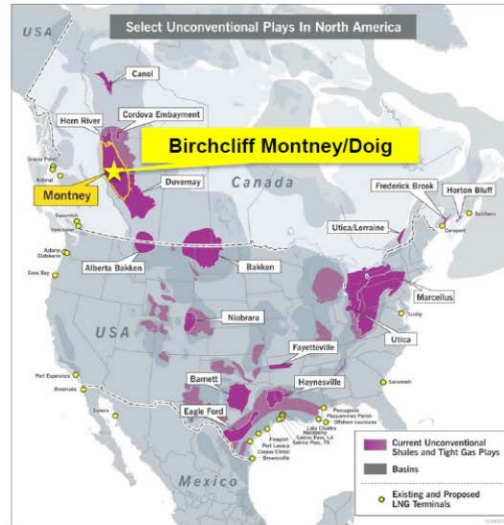
**Exceptional “fracability”.** Low clay content, low Poisson’s Ratio and high Young’s Modulus.

**Exceptional fracture stability.** Fractures stay open due to very low proppant embedment.

**High permeability.** Formation is dominated by siltstones allowing natural fluid flow.

**Over pressured.** Indicative of high gas in place.

**Repeatability.** Widespread “blanket” style deposit provides for more repeatable results.

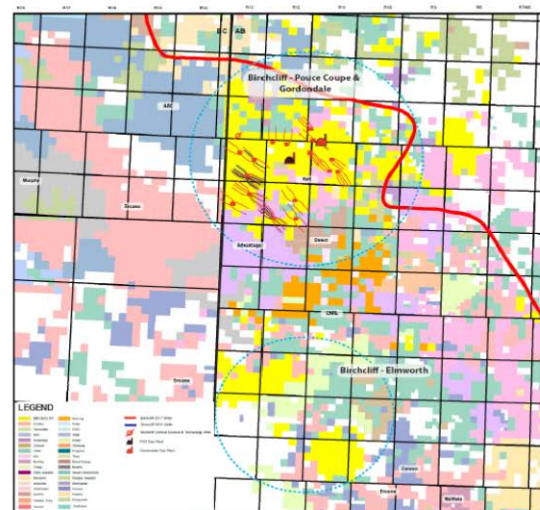


Source: Canadian Discovery, RBC Rundle

## BIRCHCLIFF MONTNEY/DOIG

- The Gordondale Acquisition adds a fourth commercial development interval in the Montney D2
- Large contiguous land base with 441 sections prospective for the Montney/Doig as at December 31, 2016
- Birchcliff has contiguous land block at Pouce Coupe and Gordondale of approximately 260 net sections
- Stacked resource in some of the thickest Montney with 5,703.1<sup>(1)</sup> net potential horizontal locations identified
- Low cost structure through ownership of PC Gas Plant & surrounding infrastructure
- Low decline production

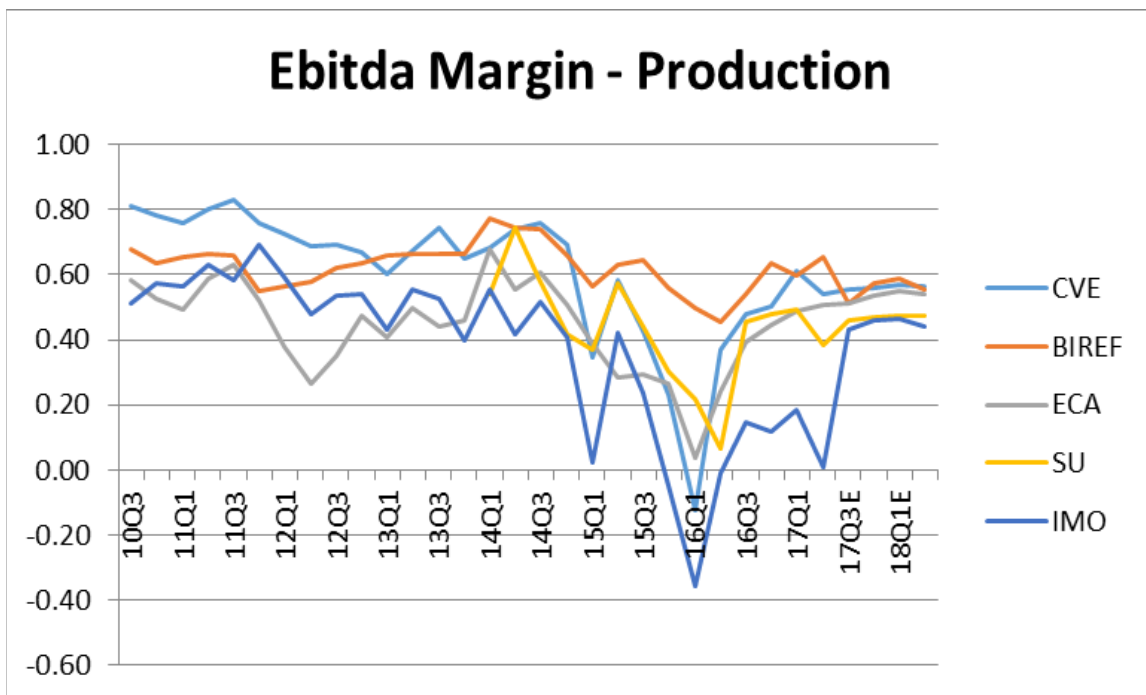
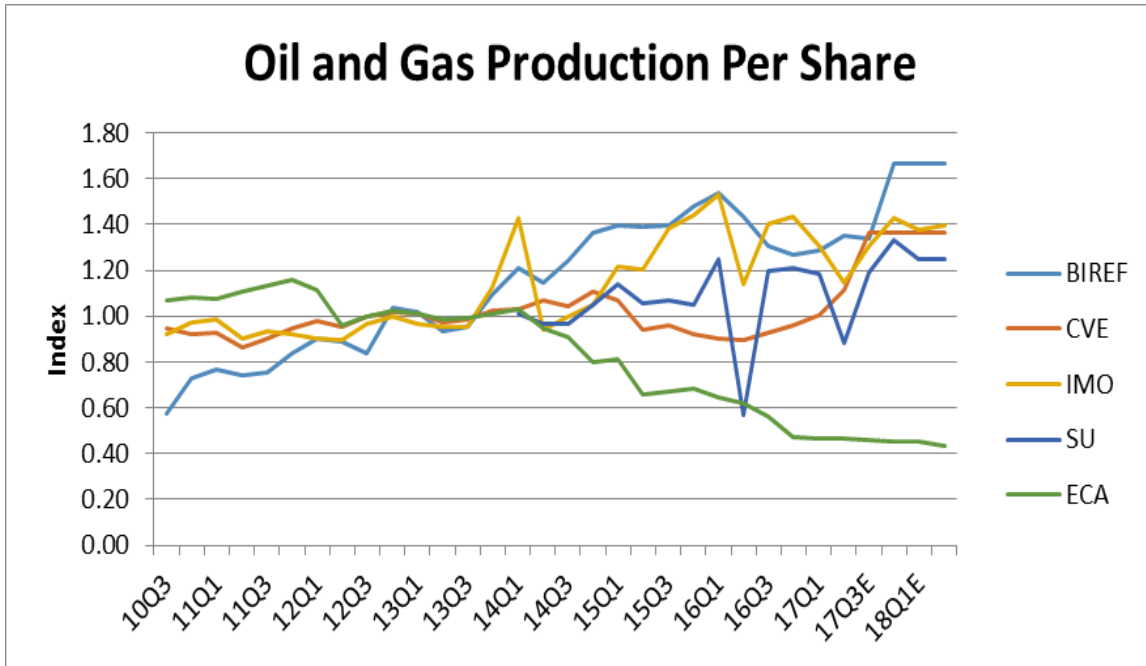
(1) See "Reserves - Oiling Locations"





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Birchcliff Energy Ltd.										
Next Twelve Months Operating and Financial Estimates										
(Canadian Dollars)										
	Q2	Year	Q1	Q2	Q3E	Q4E	Year	Q1E	Q2E	Next Twelve Months
	6/30/16	2016	3/31/17	6/30/17	9/30/17	12/31/17	2017	3/31/18	6/30/18	6/30/18
<b>Volume (before royalty)</b>										
Natural Gas (bcf)	19.4	<b>90.5</b>	26.3	27.0	30.4	34.7	<b>118.3</b>	33.9	34.3	<b>133.3</b>
Natural Gas (mmcf)	213	<b>247</b>	292	297	330	377	<b>324</b>	377	377	<b>365</b>
Days	91	<b>366</b>	90	91	92	92	<b>365</b>	90	91	<b>365</b>
Oil (mmb)	0.36	<b>2.93</b>	1.17	1.38	0.83	1.54	<b>4.91</b>	1.50	1.52	<b>5.39</b>
Oil (mbd)	4.0	<b>8.0</b>	13.0	15.1	9.0	16.7	<b>13.5</b>	16.7	16.7	<b>14.8</b>
Total (mmb)	3.60	<b>18.0</b>	5.55	5.88	5.89	7.32	<b>24.6</b>	7.16	7.24	<b>27.6</b>
Total (mboed)	39.5	<b>49.2</b>	61.7	64.6	64.0	79.5	<b>67.5</b>	79.5	79.5	<b>75.6</b>
<b>Price</b>										
Henry Hub (US\$/mmbtu)	1.95	<b>2.46</b>	3.32	3.18	2.97	3.03	<b>3.13</b>	3.23	2.86	<b>3.02</b>
Currency (US\$/C\$)	0.78	<b>0.76</b>	0.76	0.75	0.80	0.80	<b>0.77</b>	0.80	0.80	<b>0.80</b>
Henry Hub (C\$/mmbtu)	2.50	<b>3.25</b>	4.38	4.27	3.74	3.81	<b>4.05</b>	4.06	3.60	<b>3.80</b>
Differential (C\$/mmbtu)	1.02	<b>0.84</b>	1.32	1.14	1.12	0.95	<b>1.14</b>	1.02	0.90	<b>0.99</b>
Company (C\$/mcf)	1.48	<b>2.41</b>	3.06	3.13	2.62	2.86	<b>2.90</b>	3.05	2.70	<b>2.81</b>
WTI Cushing (US\$/bbl)	45.66	<b>43.31</b>	51.92	48.26	47.91	48.80	<b>49.22</b>	49.10	49.24	<b>48.76</b>
WTI Cushing (C\$/bbl)	58.53	<b>57.21</b>	68.53	64.66	60.25	61.38	<b>63.75</b>	61.76	61.93	<b>61.33</b>
Differential (C\$/bbl)	7.49	<b>16.59</b>	24.06	19.79	21.09	21.48	<b>21.49</b>	21.62	21.68	<b>21.38</b>
Company (C\$/bbl)	51.04	<b>40.62</b>	44.48	44.88	39.16	39.90	<b>42.26</b>	40.14	40.25	<b>39.95</b>
Total (\$/bbl)	13.14	<b>18.73</b>	23.88	24.89	18.99	21.93	<b>22.37</b>	22.88	21.26	<b>21.37</b>
<b>Revenue (\$mm)</b>										
Natural Gas	29	<b>219</b>	80	85	79	99	<b>344</b>	103	93	<b>375</b>
Oil	19	<b>119</b>	52	62	32	61	<b>208</b>	60	61	<b>215</b>
Royalties	(1)	<b>(21)</b>	(11)	(5)	(4)	(5)	<b>(24)</b>	(7)	(7)	<b>(23)</b>
Total	46	<b>316</b>	122	142	108	155	<b>527</b>	157	147	<b>567</b>
<b>Expense</b>										
	25	<b>140</b>	49	49	53	66	<b>217</b>	64	65	<b>248</b>
<b>Ebitda (\$mm)</b>										
	21	<b>177</b>	73	93	55	89	<b>310</b>	92	82	<b>319</b>
Deprec., Deplet., & Amort.	31	<b>149</b>	42	44	44	54	<b>184</b>	54	54	<b>206</b>
Other non-cash	14	<b>31</b>	(20)	17	2	2	<b>1</b>	2	2	<b>8</b>
Interest	9	<b>33</b>	9	8	8	8	<b>33</b>	8	8	<b>32</b>
<b>Ebt</b>										
	(33)	<b>(37)</b>	41	24	2	25	<b>93</b>	28	18	<b>73</b>
Income tax	(8)	<b>(7)</b>	12	8	1	8	<b>28</b>	8	5	<b>22</b>
<b>Net Income (\$mm)</b>										
	(25)	<b>(30)</b>	29	16	1	18	<b>64</b>	20	12	<b>51</b>
Per share (\$)	(0.16)	<b>(0.22)</b>	0.11	0.06	0.00	0.07	<b>0.24</b>	0.07	0.05	<b>0.19</b>
<b>Shares (millions)</b>										
	154		268	268	268	268		268	268	<b>268</b>
Ebitda margin (after royalty)	45%	<b>56%</b>	60%	66%	51%	58%	<b>59%</b>	59%	56%	<b>56%</b>
Tax rate	25%	<b>18%</b>	29%	33%	30%	30%	<b>30%</b>	30%	30%	<b>30%</b>

Birchcliff Energy Ltd.					
Functional Cash Flow and Present Value					
	NTM	Adjusted	PV/	Present	
	<u>Ebitda</u>	<u>R/P</u>	<u>Ebitda</u>	<u>Value</u>	
North American Natural Gas	161	13.6	14.3	2,300	70%
Oil	92	10.8	10.7	980	30%
	253	13.1	13.0	3,280	100%
Debt					600
Net Present Value (US\$mm)					2,680
Shares					268
Net Present Value - Standard Estimate (US\$/sh)					10
NPV Approximation by Cash Flow Multiple Depending on Reserve Life (US\$/sh)					11



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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		22-Aug 2017								
<b>Global Integrated</b>											
	Chevron Corporation	CVX	106.36	201,000	268,000	1.33	8.7	10.4	60	4.1	0.83
	Exxon Mobil Corporation	XOM	76.74	328,000	419,000	1.28	9.7	12.1	49	4.0	0.81
	Royal Dutch Shell	RDS-A B	54.72	227,000	354,000	1.56	7.0	9.0	51	6.9	0.77
	Total S.A.	TOT B	51.06	127,000	181,000	1.43	6.4	9.8	53	5.7	0.65
	<i>Total or Median</i>			<i>883,000</i>	<i>1,222,000</i>	<i>1.38</i>	<i>7.8</i>	<i>10.1</i>	<i>52</i>	<i>4.9</i>	<i>0.79</i>
<b>Large Independent</b>											
	EOG Resources, Inc.	EOG	84.24	48,800	56,000	1.15	11.5	11.6	86	0.8	0.99
	Pioneer Natural Resources	PXD	128.06	21,800	23,500	1.08	10.1	11.8	87	0.1	0.86
	Occidental Petroleum Corp.	OXY	59.16	45,300	58,100	1.28	9.7	11.7	81	5.1	0.83
	Devon Energy Corporation	DVN	30.40	16,100	24,100	1.50	10.1	13.3	62	0.8	0.76
	Marathon Oil Corporation	MRO B	10.89	9,260	16,400	1.77	9.1	13.0	79	1.8	0.70
	ConocoPhillips	COP B	43.19	53,000	78,000	1.46	8.8	12.3	69	2.5	0.72
	<i>Total or Median</i>			<i>194,300</i>	<i>256,000</i>	<i>1.37</i>	<i>9.9</i>	<i>12.0</i>	<i>80</i>	<i>1.3</i>	<i>0.79</i>
<b>Small Independent</b>											
	Cimarex Energy Company	XEC	99.21	9,400	10,900	1.15	10.4	12.2	63	0.3	0.85
	California Resources	CRC	6.93	300	6,300	21.7	11.7	15.1	89	-	0.77
	Continental Resources (32%)	CLR B	32.96	3,900	6,000	1.54	8.7	12.6	74	-	0.69
	Whiting Petroleum Corporation	WLL	4.21	1,500	5,100	3.35	6.6	13.1	92	-	0.51
	Range Resources	RRC B	17.96	4,400	8,800	2.00	9.1	18.7	31	0.4	0.49
	<i>Total or Median</i>			<i>20,000</i>	<i>37,000</i>	<i>2.00</i>	<i>9.1</i>	<i>13.1</i>	<i>74</i>	<i>-</i>	<i>0.69</i>
<b>Income</b>											
	San Juan Basin Royalty Trust	SJT	6.94	320	320	1.00	12.9	14.9	-	7.6	0.87
	Permian Basin RT	PBT	8.43	390	390	1.00	11.7	15.2	78	8.2	0.77
	Sabine Royalty Trust	SBR	39.25	570	570	1.00	18.4	28.2	59	5.4	0.65
	Dorchester Minerals, L.P.	DMLP B	14.05	450	450	1.00	10.9	18.6	72	8.8	0.59
	Cross Timbers Royalty Trust	CRT B	14.54	90	90	1.00	9.8	19.7	28	7.8	0.50
	<i>Total or Median</i>			<i>1,800</i>	<i>1,800</i>	<i>1.00</i>	<i>11.7</i>	<i>18.6</i>	<i>59</i>	<i>7.8</i>	<i>0.65</i>
<b>Canada</b>											
	EnCana Corporation	ECA	9.09	8,800	15,300	1.73	9.1	10.9	56	0.7	0.84
	Imperial Oil Limited (30%)	IMO	28.68	7,300	9,300	1.28	9.2	11.5	67	1.8	0.80
	Suncor Energy	SU B	31.08	51,800	70,000	1.35	9.0	11.7	84	3.3	0.77
	Birchcliff Energy Ltd.	BIREF B	4.60	1,200	1,800	1.49	7.2	12.9	30	1.7	0.56
	Cenovus Energy Inc.	CVE	7.36	9,100	19,200	2.12	5.7	11.1	83	2.2	0.52
	<i>Total or Median</i>			<i>78,000</i>	<i>116,000</i>	<i>1.49</i>	<i>9.0</i>	<i>11.5</i>	<i>67</i>	<i>1.8</i>	<i>0.77</i>

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 6/30/18.

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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			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	22-Aug	Volume								
B = Buy	2017	(mmboe)								
<b>Global Integrated (excl. Downstream)</b>										
Chevron Corporation	CVX		106.36	894	36.83	8 22	20.70	18,501	1.39	0.83
Exxon Mobil Corporation	XOM		76.74	1,461	37.22	7 35	17.20	25,135	1.41	0.81
Royal Dutch Shell	RDS-A	B	54.72	1,289	35.97	2 25	25.00	32,218	1.08	0.77
Total S.A.	TOT	B	51.06	908	35.68	0 42	20.70	18,787	1.00	0.65
<i>Total or Median</i>									1.23	0.79
<b>Large Independent</b>										
EOG Resources, Inc.	EOG		84.24	226	33.62	10 6	21.60	4,872	1.46	0.99
Pioneer Natural Resources	PXD		128.06	110	32.88	9 9	21.00	2,314	1.43	0.86
Occidental Petroleum Corp.	OXY		59.16	291	34.55	8 17	20.70	6,019	1.39	0.83
Devon Energy Corporation	DVN		30.40	172	25.23	9 9	13.90	2,388	1.65	0.76
Marathon Oil Corporation	MRO	B	10.89	131	26.84	13 1	13.70	1,791	1.95	0.70
ConocoPhillips	COP	B	43.19	438	33.90	6 23	20.10	8,800	1.30	0.72
<i>Total or Median</i>									1.45	0.79
<b>Small Independent</b>										
Cimarex Energy Company	XEC		99.21	70	24.90	6 16	15.00	1,050	1.40	0.85
California Resources	CRG		6.93	47	37.51	15 30	11.40	537	2.32	0.77
Continental Resources (32%)	CLR	B	32.96	31	29.93	3 14	22.60	694	1.13	0.69
Whiting Petroleum Corporation	WLL		4.21	46	30.94	9 17	16.70	772	1.54	0.51
Range Resources	RRC	B	17.96	129	16.53	8 6	7.50	968	2.07	0.49
<i>Total or Median</i>									1.54	0.69
<b>Income</b>										
San Juan Basin Royalty Trust	SJT		6.94	3	16.19	5 18	8.26	25	1.61	0.87
Permian Basin RT	PBT		8.43	1	33.20	10 2	22.52	34	1.44	0.77
Sabine Royalty Trust	SBR		39.25	1	27.81	2 11	22.71	31	1.09	0.65
Dorchester Minerals, L.P.	DMLP	B	14.05	2	30.57	7 9	20.73	42	1.34	0.59
Cross Timbers Royalty Trust	CRT	B	14.54	0	33.69	8 10	22.45	9	1.36	0.50
<i>Total or Median</i>									1.36	0.65
<b>Canada (excl. Downstream)</b>										
EnCana Corporation	ECA		9.09	112	27.91	11 7	14.91	1,669	1.74	0.84
Imperial Oil Limited (30%)	IMO		28.68	65	34.69	14 15	15.60	1,016	1.90	0.80
Suncor Energy	SU	B	31.08	369	45.00	18 13	21.16	7,800	1.85	0.77
Birchcliff Energy Ltd.	BIREF	B	4.60	22	16.99	1 26	11.50	253	1.09	0.56
Cenovus Energy Inc.	CVE		7.36	226	26.51	11 2	14.86	3,356	1.74	0.52
<i>Total or Median</i>									1.74	0.77

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 (US\$/sh)			Dividend		Down- stream/ PV	Proven Undev. Resrvs	Adjustd Resrvs/ Prod NTM	Net Present Value (US\$/sh)
	Symbol/Rating		22-Aug 2017	Shares (mm)	Debt (\$mm)	NTM (\$/sh)	P/E NTM	(%)	(%)		
	B = Buy										
<b>Global Integrated</b>											
Exxon Mobil Corporation	XOM		76.74	4,271	91,152	3.08	23	27	31	11.5	100.00
Total S.A.	TOT	B	51.06	2,485	54,515	2.92	13	23	42	9.5	90.00
Chevron Corporation	CVX		106.36	1,893	66,793	4.32	26	20	32	9.0	135.00
Royal Dutch Shell	RDS-A	B	54.72	4,146	126,975	3.76	16	24	25	8.8	80.00
	<i>Median</i>									9.2	
<b>Large Independent</b>											
ConocoPhillips	COP	B	43.19	1,237	24,405	1.06		-	20	10.3	68.00
Devon Energy Corporation	DVN		30.40	529	8,019	0.24	62	9	20	9.0	45.00
Occidental Petroleum Corp.	OXY		59.16	766	12,800	3.04	47	13	23	9.5	75.00
Marathon Oil Corporation	MRO	B	10.89	850	7,129	0.20		-	39	8.6	19.00
EOG Resources, Inc.	EOG		84.24	579	7,250	0.67		-	30	7.2	85.00
Pioneer Natural Resources	PXD		128.06	170	1,700	0.08	80	-	7	6.3	150.00
	<i>Median</i>									8.8	
<b>Small Independent</b>											
Range Resources	RRC	B	17.96	245	4,392	0.08	245	-	44	12.1	56.00
Continental Resources (32%)	CLR	B	32.96	119	2,124	-		-	59	11.4	56.00
California Resources	CRC		6.93	42	6,000	-		-	29	10.3	50.00
Whiting Petroleum Corporation	WLL		4.21	363	3,589	-		-	53	12.0	18.00
Cimarex Energy Company	XEC		99.21	95	1,442	0.32	28	-	21	6.2	120.00
	<i>Median</i>									11.4	
<b>Income</b>											
Sabine Royalty Trust	SBR		39.25	15	-	2.13	18	-	4	12.3	60.00
San Juan Basin Royalty Trust	SJT		6.94	47	-	0.53	13	-	-	10.2	8.00
Permian Basin RT	PBT		8.43	47	-	0.69	12	-	13	9.4	11.00
Cross Timbers Royalty Trust	CRT	B	14.54	6	-	1.14	13	-	-	8.6	29.00
Dorchester Minerals, L.P.	DMLP	B	14.05	32	-	1.23	15	-	-	6.9	24.00
	<i>Median</i>									9.4	
<b>Canada</b>											
Suncor Energy	SU	B	31.08	1,665	18,276	1.02	23	16	44	13.8	44.00
Cenovus Energy Inc.	CVE		7.36	1,229	10,142	0.16		4	55	12.8	22.00
Birchcliff Energy Ltd.	BIREF	B	4.60	268	597	0.08	31	-	69	13.1	10.00
Imperial Oil Limited (30%)	IMO		28.68	255	2,025	0.51	15	32	23	9.4	38.00
EnCana Corporation	ECA		9.09	973	6,457	0.06		-	43	5.5	12.00
	<i>Median</i>									12.8	
P/E = Stock Price to Earnings. For historical research see <a href="http://www.mcdep.com">www.mcdep.com</a> .											



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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	Return	McDep	
	Symbol/Rati		22-Aug	30-Dec	Change	Distrib.	Return	(\$/sh)	(%)	Ratio	
			2017	2016	(%)	(%)	(%)				
<b>Global Integrated</b>											
	Royal Dutch Shell	RDS-A B	54.72	54.38	1	3	4	31	3	0.77	
	Total S.A.	TOT B	51.06	50.97	0	3	3	22	2	0.65	
	Chevron Corporation	CVX	106.36	117.70	(10)	2	(8)	35	(6)	0.83	
	Exxon Mobil Corporation	XOM	76.74	90.26	(15)	2	(13)	21	(11)	0.81	
	<i>Median</i>				(5)		(3)		(2)	0.79	
<b>Large Independent</b>											
	ConocoPhillips	COP B	43.19	50.14	(14)	1	(13)	20	(9)	0.72	
	Occidental Petroleum Corp.	OXY	59.16	71.23	(17)	2	(15)	17	(12)	0.83	
	EOG Resources, Inc.	EOG	84.24	101.10	(17)	0	(16)	13	(14)	0.99	
	Marathon Oil Corporation	MRO B	10.89	17.31	(37)	1	(37)	8	(25)	0.70	
	Devon Energy Corporation	DVN	30.40	45.67	(33)	0	(33)	15	(25)	0.76	
	Pioneer Natural Resources	PXD	128.06	180.00	(29)	0	(29)	10	(27)	0.86	
	<i>Median</i>				(23)		(23)		(19)	0.79	
<b>Small Independent</b>											
	California Resources	CRC	6.93	21.29	(67)	-	(67)	142	(9)	0.77	
	Cimarex Energy Company	XEC	99.21	135.90	(27)	0	(27)	15	(24)	0.85	
	Continental Resources (32%)	CLR B	32.96	51.54	(36)	-	(36)	18	(27)	0.69	
	Range Resources	RRC B	17.96	34.36	(48)	0	(48)	18	(31)	0.49	
	Whiting Petroleum Corporation	WLL	4.21	12.02	(65)	-	(65)	10	(36)	0.51	
	<i>Median</i>				(48)		(48)		(27)	0.69	
<b>Income</b>											
	Sabine Royalty Trust	SBR	39.25	35.15	12	4	16	-	16	0.65	
	Permian Basin RT	PBT	8.43	7.71	9	5	15	-	15	0.77	
	San Juan Basin Royalty Trust	SJT	6.94	6.62	5	5	10	-	10	0.87	
	Dorchester Minerals, L.P.	DMLP B	14.05	17.55	(20)	5	(15)	-	(15)	0.59	
	Cross Timbers Royalty Trust	CRT B	14.54	17.97	(19)	3	(16)	-	(16)	0.50	
	<i>Median</i>				5		10		10	0.65	
<b>Canada</b>											
	Suncor Energy	SU B	31.08	32.69	(5)	1	(3)	11	(3)	0.77	
	Imperial Oil Limited (30%)	IMO	28.68	34.76	(17)	1	(17)	8	(14)	0.80	
	EnCana Corporation	ECA	9.09	11.74	(23)	0	(22)	7	(14)	0.84	
	Birchcliff Energy Ltd.	BIREF B	4.60	7.01	(34)	1	(34)	2	(26)	0.56	
	Cenovus Energy Inc.	CVE	7.36	15.13	(51)	1	(51)	8	(33)	0.52	
	<i>Median</i>				(23)		(22)		(14)	0.77	
	<i>Grand Median</i>				(19)		(16)		(14)	0.77	
	<b>Natural Gas (\$/mmbtu)</b>		2.94	3.74	(21)						
	<b>Oil - West Texas Intermediate (\$/bbl)</b>		47.64	53.72	(11)						
	Total Stock Market - U.S.	VTI	125.64	115.32	9						
	Developed Markets - ex US	VEA	42.18	36.54	15						
	Emerging Markets	VWO	43.51	35.78	22						

Source: McDep LLC, Yahoo, CME Group, Bloomberg

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





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