



# Independent Stock Idea

February 6, 2017

## ConocoPhillips (COP) Steady Volume

<i>Symbol</i>	COP	<i>Ebitda Next Twelve Months ending 12/31/17 (US\$m)</i>	11,000
<i>Rating</i>	Buy	<i>North American Natural Gas/Ebitda (%)</i>	9
<i>Price (US\$/sh)</i>	50.43	<i>Natural Gas and Oil Production/Ebitda (%)</i>	100
<i>Pricing Date</i>	2/3/17	<i>Adjusted Reserves/Production NTM</i>	11.0
<i>Shares (mm)</i>	1246	<i>EV/Ebitda</i>	9.3
<i>Market Capitalization (US\$m)</i>	62,800	<i>PV/Ebitda</i>	11.5
<i>Debt (US\$m)</i>	39,000	<i>Undeveloped Reserves (%)</i>	37
<i>Enterprise Value (EV) (US\$m)</i>	102,000	<i>Natural Gas and Oil Ebitda (US\$/boe)</i>	19.60
<i>Present Value (PV) (US\$m)</i>	127,000	<i>Present Value Proven Reserves(US\$/boe)</i>	15.47
<i>Net Present Value (US\$/share)</i>	70	<i>Present Value Proven Reserves(US\$/mcf)</i>	2.58
<i>Debt/Present Value</i>	0.31	<i>Earnings Next Twelve Months (US\$/sh)</i>	0.16
<i>McDep Ratio - EV/PV</i>	0.81	<i>Price/Earnings Next Twelve Months</i>	312
<i>Dividend Yield (%/year)</i>	2.1	<i>Indicated Annual Dividend (US\$/sh)</i>	1.06
<p>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 COP since 2002 see <a href="http://www.mcdep.com/2coep.htm">www.mcdep.com/2coep.htm</a></p>			

### Summary and Recommendation

Latest results disclosed on February 2 for buy-recommended **ConocoPhillips (COP)** tracked industry trends including a rebounding Rest of World natural gas price, all of which support our targeted Net Present Value (NPV) of \$70 a share (see tables Operating and Financial Estimates and Present Value on pages 2-3). Oil and gas volumes are holding steady at the same time the company covers its dividend, pays down debt and has restarted a stock repurchase program. Management believes COP is well-positioned in a competitive price environment with 18 billion barrels of resources recoverable with an average cost of supply less than \$40 a barrel. Among future projects the company added 78% owned acreage around its Willow discovery west of its Alpine development. Willow may add 100,000 barrels daily by 2023 (see slide Alaska on page 3). By historical patterns, COP has the steadiest volume trend among peers in the 2010s (see chart Oil and Gas Production Per Share on page 4). That assures that COP will get its share of cash flow with recovering prices and normal operating leverage (see charts Production Ebitda and Operating Leverage on pages 5). Meanwhile, management plans more strategic changes with the likely sale of San Juan Basin natural gas properties. CEO Ryan Lance says there is a lot of interest from buyers for those valuable assets and a transaction may be concluded in the next few months. We think all the assets in COP are undervalued as measured by a McDep Ratio of 0.80, the lowest among Large Cap Independent Producers in our coverage (see Tables 1-4 on pages 6-9).

Kurt H. Wulff, CFA



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ConocoPhillips										
Next Twelve Months Operating and Financial Estimates										
	Q4	Year	Q3	Q4	Year	Q1E	Q2E	Q3E	Q4E	Next Twelve Months
	12/31/15	2015	9/30/16	12/31/16	2016	3/31/17	6/30/17	9/30/17	12/31/17	12/31/17
<b>Volume</b>										
Natural Gas (mmcf)										
North America	2,110	<b>2,228</b>	1,759	1,691	<b>1,768</b>	1,653	1,650	1,646	1,643	<b>1,648</b>
Overseas	1,952	<b>1,832</b>	2,018	2,172	<b>2,089</b>	2,123	2,119	2,115	2,110	<b>2,117</b>
Total	4,062	<b>4,060</b>	3,777	3,863	<b>3,857</b>	3,776	3,768	3,761	3,753	<b>3,764</b>
Oil (mbd)	922	<b>913</b>	927	952	<b>926</b>	931	919	907	945	<b>925</b>
Total gas & oil (bcf)	883	<b>3,481</b>	859	859	<b>3,424</b>	842	845	847	847	<b>3,380</b>
Total gas & oil (mbd)	1,599	<b>1,589</b>	1,557	1,596	<b>1,569</b>	1,560	1,547	1,534	1,571	<b>1,553</b>
<b>Price</b>										
Natural gas (\$/mcf)										
Henry Hub (\$/mmbtu)	2.28	<b>2.67</b>	2.81	2.98	<b>2.46</b>	3.46	3.16	3.25	3.35	<b>3.31</b>
North America	2.09	<b>2.33</b>	2.38	2.59	<b>2.03</b>	3.01	2.75	2.82	2.91	<b>2.87</b>
Overseas	4.74	<b>5.94</b>	3.64	4.10	<b>3.80</b>	4.10	4.10	4.10	4.10	<b>4.10</b>
Total	3.36	<b>3.96</b>	3.05	3.44	<b>2.99</b>	3.62	3.51	3.54	3.58	<b>3.56</b>
Oil (\$/bbl)										
WTI Cushing	42.21	<b>48.79</b>	44.91	49.21	<b>43.31</b>	53.43	54.96	55.89	56.20	<b>55.12</b>
Worldwide	31.29	<b>38.16</b>	33.61	36.83	<b>31.86</b>	39.31	41.22	41.92	42.15	<b>41.16</b>
Total gas & oil (\$/mcf)	4.43	<b>5.34</b>	4.57	5.18	<b>4.39</b>	5.37	5.50	5.58	5.79	<b>5.56</b>
<b>Revenue (\$mm)</b>										
Natural Gas										
North America	405	<b>1,893</b>	384	403	<b>1,316</b>	448	412	428	439	<b>1,726</b>
Overseas	851	<b>3,974</b>	675	819	<b>2,909</b>	784	791	798	796	<b>3,168</b>
Total	1,256	<b>5,866</b>	1,060	1,223	<b>4,224</b>	1,231	1,203	1,226	1,235	<b>4,895</b>
Oil	2,654	<b>12,712</b>	2,866	3,225	<b>10,803</b>	3,292	3,447	3,498	3,665	<b>13,901</b>
Other	2,856	<b>12,357</b>	2,590	2,806	<b>9,333</b>	2,806	2,806	2,806	2,806	<b>11,224</b>
Total	6,766	<b>30,935</b>	6,516	7,254	<b>24,360</b>	7,329	7,456	7,529	7,706	<b>30,020</b>
<b>Expense</b>	5,338	<b>21,506</b>	4,564	5,031	<b>17,234</b>	4,743	4,749	4,753	4,753	<b>18,999</b>
<b>Ebitda (\$mm)</b>	1,428	<b>9,429</b>	1,952	2,223	<b>7,126</b>	2,586	2,707	2,776	2,953	<b>11,021</b>
Exploration	500	<b>2,056</b>	457	343	<b>1,915</b>	300	300	300	300	<b>1,200</b>
Deprec., Deplet., & Amort.	2,382	<b>9,113</b>	2,425	2,061	<b>9,062</b>	2,061	2,061	2,061	2,061	<b>8,244</b>
<b>Ebit</b>	(1,454)	<b>(1,740)</b>	(930)	(181)	<b>(3,851)</b>	225	346	415	592	<b>1,577</b>
Interest	268	<b>920</b>	335	317	<b>1,245</b>	317	317	317	317	<b>1,268</b>
<b>Ebt</b>	(1,722)	<b>(2,660)</b>	(1,265)	(498)	<b>(5,096)</b>	(92)	29	98	275	<b>309</b>
Income Tax	(603)	<b>(931)</b>	(443)	(174)	<b>(1,784)</b>	(32)	10	34	96	<b>108</b>
<b>Net Income (\$mm)</b>	(1,120)	<b>(1,729)</b>	(822)	(324)	<b>(3,313)</b>	(60)	19	64	179	<b>201</b>
<b>Shares (millions)</b>	1,244	<b>1,244</b>	1,246	1,246	<b>1,245</b>	1,246	1,246	1,246	1,246	<b>1,246</b>
Per share (\$)	(0.90)	<b>(1.39)</b>	(0.66)	(0.26)	<b>(2.66)</b>	(0.05)	0.02	0.05	0.14	<b>0.16</b>
Ebitda Margin (E&P)	37%	<b>51%</b>	50%	50%	<b>47%</b>	57%	58%	59%	60%	<b>59%</b>
Tax Rate	35%	<b>35%</b>	35%	35%	<b>35%</b>	35%	35%	35%	35%	<b>35%</b>



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<b>ConocoPhillips</b>					
<b>Functional Cash Flow and Present Value</b>					
	<i>NTM Ebitda</i>	<i>Adjusted</i>	<i>PV/</i>	<i>Present</i>	
	<i>(US\$mm)</i>	<i>R/P</i>	<i>Ebitda</i>	<i>Value</i>	
				<i>(US\$mm)</i>	
North American Natural Gas	1,010	12.0	18.8	19,000	15%
Rest of World Natural Gas	1,860	9.6	8.6	16,000	13%
Oil	8,150	11.2	11.2	91,000	72%
	11,020	11.0	11.4	126,000	100%
Debt (US\$mm)					39,000
Net Present Value (US\$mm)					87,000
Shares (mm)					1,246
Net Present Value - Standard Estimate (US\$/sh)					70
NPV Approximation by Cash Flow Multiple Depending on Reserve Life (US\$/sh)					73



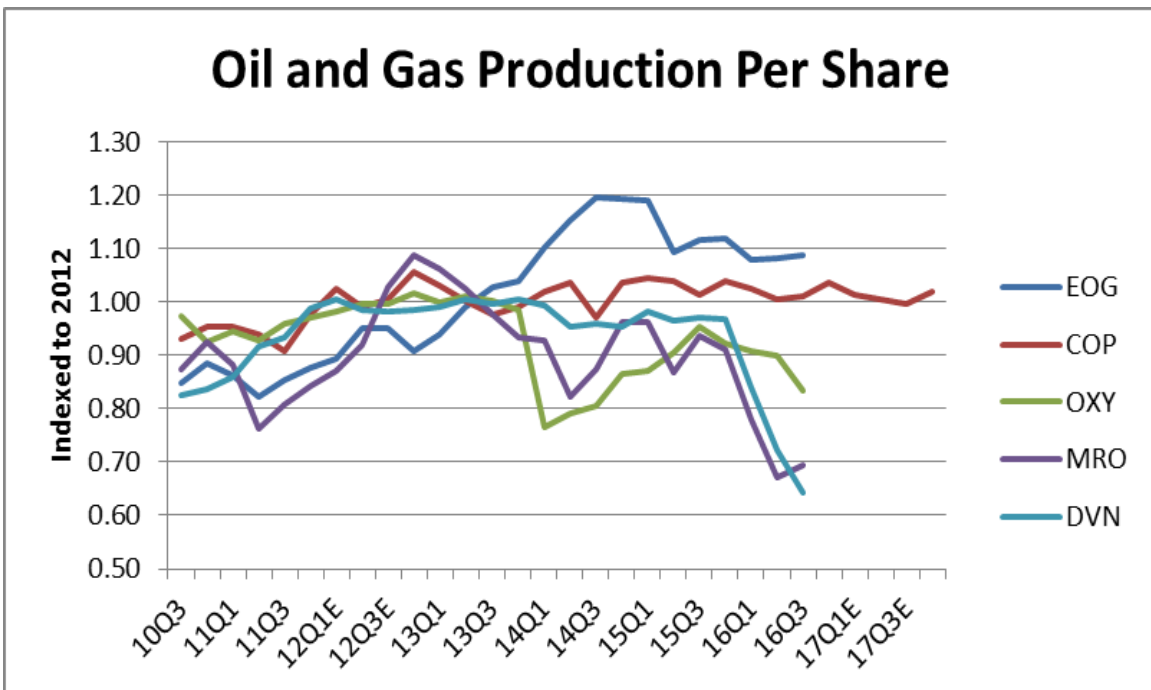
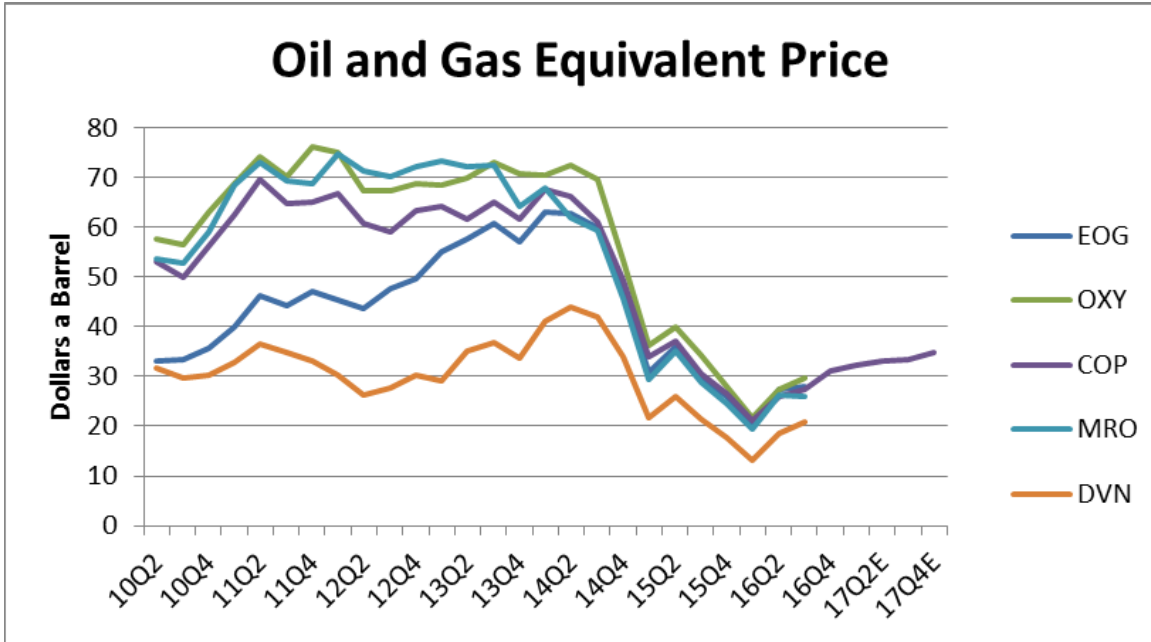
## Alaska

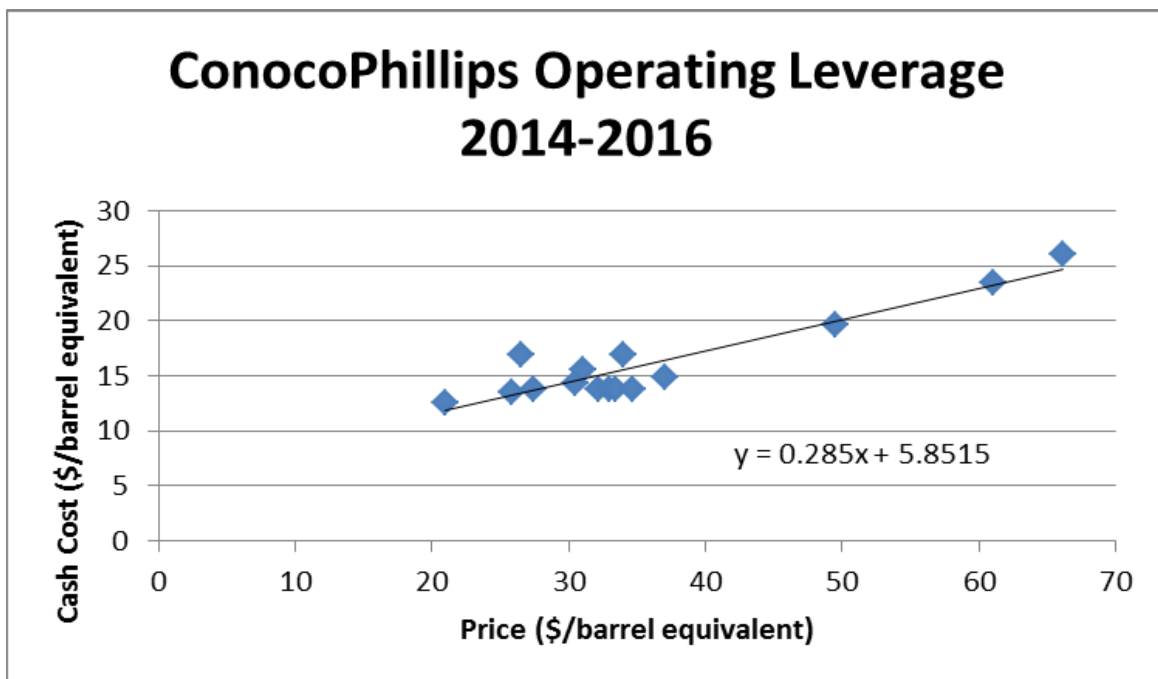
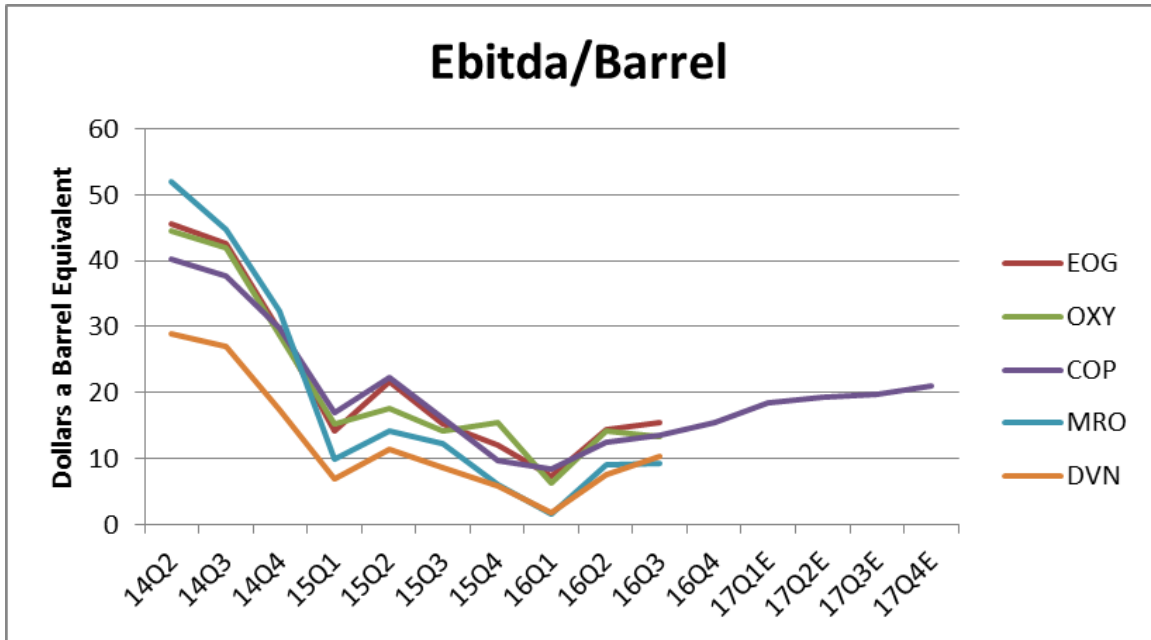
- 4Q16 production of 187 MBOED vs. 186 MBOED in 4Q15<sup>1</sup>
  - FY16 production of 179 MBOED vs. 175 MBOED in FY15<sup>1</sup>
- Concluded Phase 1 of Drill Site 2S project
- Encouraging results from Willow discovery
- Continuing to progress GMT 1 and 1H NEWS



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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	PV/ Ebitda NTM	Oil Prod'n/ PV (%)	Dist. Yield NTM (%)	McDep Ratio (EV/PV)	
	Symbol/Rating	3-Feb 2017									
<b>Global Integrated</b>											
	Chevron Corporation	CVX	113.57	215,000	283,000	1.32	8.9	10.1	64	3.8	0.87
	Exxon Mobil Corporation	XOM	83.54	349,000	444,000	1.27	9.6	11.1	49	3.6	0.87
	Royal Dutch Shell	RDS-A B	54.97	218,000	352,000	1.61	6.6	8.5	55	6.8	0.78
	Total S.A.	TOT B	50.81	122,000	185,000	1.51	6.1	9.2	57	5.2	0.66
	<i>Total or Median</i>			904,000	1,264,000	1.42	7.7	9.7	56	4.5	0.82
<b>Large Independent</b>											
	EOG Resources, Inc.	EOG	100.94	55,300	62,500	1.13	14.1	13.8	86	0.7	1.16
	Devon Energy Corporation	DVN	46.79	24,700	35,600	1.44	13.0	11.1	60	0.5	1.03
	Occidental Petroleum Corp.	OXY	69.18	52,900	63,400	1.20	11.1	11.9	84	4.4	0.93
	Marathon Oil Corporation	MRO B	17.23	14,590	22,700	1.56	10.8	11.9	88	1.2	0.91
	ConocoPhillips	COP B	50.43	63,000	102,000	1.63	9.3	11.5	72	2.1	0.81
	<i>Total or Median</i>			210,500	286,000	1.44	11.1	11.9	84	1.2	0.93
<b>Small Independent</b>											
	Cimarex Energy Company	XEC	134.87	12,600	13,900	1.10	11.6	13.0	62	0.2	1.11
	Continental Resources (32%)	CLR B	47.96	5,700	7,900	1.38	13.0	11.7	71	-	0.89
	California Resources	CRC	21.79	900	7,100	7.81	11.3	16.3	87	-	0.86
	Whiting Petroleum Corporation	WLL	11.12	4,000	7,500	1.89	7.9	10.4	91	-	0.75
	Range Resources	RRC B	33.47	8,200	12,500	1.53	8.1	9.4	24	0.2	0.69
	<i>Total or Median</i>			31,000	49,000	1.53	11.3	11.7	71	-	0.86
<b>Income</b>											
	San Juan Basin Royalty Trust	SJT	7.92	370	370	1.00	13.6	20.8	-	8.4	0.99
	Permian Basin RT	PBT	8.96	420	420	1.00	10.3	16.6	77	7.9	0.82
	Dorchester Minerals, L.P.	DMLP B	16.85	520	520	1.00	11.6	16.5	72	7.8	0.70
	Sabine Royalty Trust	SBR B	39.15	570	570	1.00	11.4	11.5	56	7.4	0.65
	Cross Timbers Royalty Trust	CRT	17.99	110	110	1.00	11.9	14.5	29	8.8	0.62
	<i>Total or Median</i>			2,000	2,000	1.00	11.6	16.5	56	7.9	0.70
<b>Canada</b>											
	EnCana Corporation	ECA	12.54	12,200	18,800	1.54	12.3	10.7	59	0.5	1.15
	Imperial Oil Limited (30%)	IMO	32.93	8,400	10,900	1.30	8.4	9.3	62	1.4	0.89
	Suncor Energy	SU B	31.27	52,100	70,800	1.36	7.8	10.2	86	2.8	0.77
	Cenovus Energy Inc.	CVE	13.74	11,500	15,600	1.36	7.4	9.9	81	1.1	0.75
	Birchcliff Energy Ltd.	BIREF B	6.09	1,600	2,200	1.40	8.7	12.7	26	1.3	0.68
	<i>Total or Median</i>			86,000	118,000	1.36	8.4	10.2	62	1.3	0.77

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 12/31/17.  
 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)	Volume (mmboe)	Oil Price (\$/boe)	Operating Expense (\$/boe)	Var. (%)	Ebitda NTM (\$/boe)	Ebitda NTM (\$mm)	Oper Lev Ebitda chg/ Price chg	McDep Ratio
Symbol/Rating	3-Feb 2017									
B = Buy										
<b>Global Integrated (excl. Downstream)</b>										
Chevron Corporation	CVX	113.57	880	40.01	8	22	23.20	20,422	1.34	0.87
Exxon Mobil Corporation	XOM	83.54	1,497	39.66	7	35	18.80	28,152	1.37	0.87
Royal Dutch Shell	RDS-A	54.97	1,355	37.55	2	24	26.60	36,055	1.08	0.78
Total S.A.	TOT	50.81	855	39.15	0	38	24.10	20,604	1.00	0.66
<i>Total or Median</i>									1.21	0.82
<b>Large Independent</b>										
EOG Resources, Inc.	EOG	100.94	211	34.72	10	6	22.80	4,822	1.44	1.16
Devon Energy Corporation	DVN	46.79	155	25.52	9	1	16.20	2,517	1.56	1.03
Occidental Petroleum Corp.	OXY	69.18	256	36.36	6	22	22.20	5,683	1.27	0.93
Marathon Oil Corporation	MRO	17.23	138	31.34	13	10	15.30	2,111	1.85	0.91
ConocoPhillips	COP	50.43	562	33.36	6	23	19.60	11,021	1.31	0.81
<i>Total or Median</i>									1.44	0.93
<b>Small Independent</b>										
Cimarex Energy Company	XEC	134.87	63	27.16	6	15	17.00	1,068	1.35	1.11
Continental Resources (32%)	CLR	47.96	26	33.29	3	13	25.80	675	1.12	0.89
California Resources	CRC	21.79	47	40.87	21	3	18.80	880	2.12	0.86
Whiting Petroleum Corporation	WLL	11.12	42	37.72	9	15	23.00	960	1.39	0.75
Range Resources	RRC	33.47	121	17.75	8	4	9.10	1,101	1.88	0.69
<i>Total or Median</i>									1.39	0.86
<b>Income</b>										
San Juan Basin Royalty Trust	SJT	7.92	3	16.86	5	14	9.44	32	1.53	0.99
Permian Basin RT	PBT	8.96	2	35.26	10	8	22.31	35	1.45	0.82
Dorchester Minerals, L.P.	DMLP	16.85	2	34.23	7	11	23.62	45	1.30	0.70
Sabine Royalty Trust	SBR	39.15	2	31.36	2	9	26.42	42	1.08	0.65
Cross Timbers Royalty Trust	CRT	17.99	0	36.00	8	14	22.97	10	1.35	0.62
<i>Total or Median</i>									1.35	0.70
<b>Canada (excl. Downstream)</b>										
EnCana Corporation	ECA	12.54	109	25.44	11	2	13.94	1,525	1.79	1.15
Imperial Oil Limited (30%)	IMO	32.93	72	36.51	14	12	18.10	1,304	1.77	0.89
Suncor Energy	SU	31.27	344	49.38	16	14	26.33	9,062	1.61	0.77
Cenovus Energy Inc.	CVE	13.74	113	30.85	11	4	18.59	2,099	1.59	0.75
Birchcliff Energy Ltd.	BIREF	6.09	21	19.66	4	16	12.50	258	1.32	0.68
<i>Total or Median</i>									1.61	0.77
For historical research see <a href="http://www.mcdep.com">www.mcdep.com</a>										



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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/ P/E	Proven Undev. Resrvs	Adjustd Resrvs/ Prod NTM	Net Present Value (US\$/sh)
	Symbol/Rating		3-Feb 2017	Shares (mm)	Debt (\$mm)	NTM (\$/sh)	NTM	PV (%)	Resrvs (%)		
	B = Buy										
<b>Global Integrated</b>											
	Exxon Mobil Corporation	XOM	83.54	4,176	95,027	3.00	21	25	27	14.2	100.00
	Total S.A.	TOT	50.81	2,404	62,452	2.63	11	24	47	9.9	90.00
	Royal Dutch Shell	RDS-A	54.97	3,965	133,961	3.76	15	24	34	9.2	80.00
	Chevron Corporation	CVX	113.57	1,890	68,829	4.32	26	19	38	9.1	135.00
	<i>Median</i>									9.6	
<b>Large Independent</b>											
	Marathon Oil Corporation	MRO	17.23	847	8,158	0.20		-	27	12.6	20.00
	ConocoPhillips	COP	50.43	1,246	39,395	1.06		-	37	11.0	70.00
	Occidental Petroleum Corp.	OXY	69.18	764	10,500	3.04	72	9	21	8.9	75.00
	Devon Energy Corporation	DVN	46.79	548	7,151	0.24	99	10	18	8.4	45.00
	EOG Resources, Inc.	EOG	100.94	527	10,895	0.67	144	-	30	7.5	85.00
	<i>Median</i>									8.9	
<b>Small Independent</b>											
	Range Resources	RRC	33.47	42	6,200	0.08	81	-	44	12.9	56.00
	California Resources	CRC	21.79	244	4,290	-		-	25	12.0	50.00
	Continental Resources (32%)	CLR	47.96	93	1,287	-		-	57	11.4	56.00
	Whiting Petroleum Corporation	WLL	11.12	358	3,560	-		-	67	9.3	18.00
	Cimarex Energy Company	XEC	134.87	118	2,178	0.32	37	-	25	6.8	120.00
	<i>Median</i>									11.4	
<b>Income</b>											
	Sabine Royalty Trust	SBR	39.15	47	-	2.88	14	-	5	10.1	60.00
	San Juan Basin Royalty Trust	SJT	7.92	15	-	0.66	12	-	-	9.8	8.00
	Permian Basin RT	PBT	8.96	6	-	0.71	13	-	-	8.6	11.00
	Dorchester Minerals, L.P.	DMLP	16.85	31	-	1.32	16	-	-	7.4	24.00
	Cross Timbers Royalty Trust	CRT	17.99	47	-	1.59	11	-	-	7.1	29.00
	<i>Median</i>									8.6	
<b>Canada</b>											
	Imperial Oil Limited (30%)	IMO	32.93	255	2,493	0.46	12	37	12	32.7	38.00
	Suncor Energy	SU	31.27	1,665	18,747	0.89	19	14	46	20.7	44.00
	Enovus Energy Inc.	CVE	13.74	833	4,171	0.15		9	30	16.2	20.00
	Birchcliff Energy Ltd.	BIREF	6.09	263	634	0.08	33	-	64	12.1	10.00
	EnCana Corporation	ECA	12.54	973	6,603	0.06		-	33	6.1	10.00
	<i>Median</i>									16.2	
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		
	Symbol/Rati		(\$/sh)	(\$/sh)	Price	Cash	Total	Debt	Return	McDep
			3-Feb	30-Dec	Change	Distrib.	Return	Return	Return	Ratio
			2017	2016	(%)	(%)	(%)	(\$/sh)	(%)	
<b>Global Integrated</b>										
	Royal Dutch Shell	RDS-A B	55.00	54.38	1	-	1	34	1	0.78
	Total S.A.	TOT B	50.85	50.97	(0)	-	(0)	26	(0)	0.66
	Chevron Corporation	CVX	113.67	117.70	(3)	-	(3)	36	(3)	0.88
	Exxon Mobil Corporation	XOM	83.45	90.26	(8)	-	(8)	23	(6)	0.87
	<i>Median</i>				(2)		(2)		(1)	0.82
<b>Large Independent</b>										
	Devon Energy Corporation	DVN	46.63	45.67	2	-	2	21	1	1.03
	EOG Resources, Inc.	EOG	101.28	101.10	0	0.2	0	13	0	1.17
	ConocoPhillips	COP B	50.31	50.14	0	-	0	32	0	0.81
	Marathon Oil Corporation	MRO B	17.19	17.31	(1)	-	(1)	10	(0)	0.91
	Occidental Petroleum Corp.	OXY	69.25	71.23	(3)	-	(3)	14	(2)	0.94
	<i>Median</i>				0		0		0	0.94
<b>Small Independent</b>										
	California Resources	CRC	21.78	21.29	2	-	2	148	0	0.86
	Cimarex Energy Company	XEC	134.42	135.90	(1)	-	(1)	14	(1)	1.11
	Range Resources	RRC B	33.31	34.36	(3)	-	(3)	18	(2)	0.69
	Whiting Petroleum Corporation	WLL	11.22	12.02	(7)	-	(7)	10	(4)	0.76
	Continental Resources (32%)	CLR B	48.35	51.54	(6)	-	(6)	18	(5)	0.90
	<i>Median</i>				(3)		(3)		(2)	0.86
<b>Income</b>										
	San Juan Basin Royalty Trust	SJT	7.80	6.62	18	0.9	19	-	19	0.98
	Permian Basin RT	PBT	8.99	7.71	17	0.8	17	-	17	0.82
	Sabine Royalty Trust	SBR B	39.50	35.15	12	0.4	13	-	13	0.66
	Cross Timbers Royalty Trust	CRT	18.03	17.97	0	0.5	1	-	1	0.62
	Dorchester Minerals, L.P.	DMLP B	16.55	17.55	(6)	1.4	(4)	-	(4)	0.69
	<i>Median</i>				12		13		13	0.69
<b>Canada</b>										
	EnCana Corporation	ECA	12.61	11.74	7	-	7	7	5	1.16
	Suncor Energy	SU B	31.55	32.69	(3)	-	(3)	11	(3)	0.77
	Imperial Oil Limited (30%)	IMO	33.25	34.76	(4)	-	(4)	10	(3)	0.90
	Cenovus Energy Inc.	CVE	13.72	15.13	(9)	-	(9)	5	(7)	0.75
	Birchcliff Energy Ltd.	BIREF B	6.07	7.01	(13)	-	(13)	2	(10)	0.68
	<i>Median</i>				(4)		(4)		(3)	0.77
	<i>Grand Median</i>				(1)		(1)		(1)	0.84
	<b>Natural Gas (\$/mmbtu)</b>		3.07	3.74	(18)					
	<b>Oil - West Texas Intermediate (\$/bbl)</b>		53.80	53.72	0					
	Total Stock Market - U.S.	VII	118.39	115.32	3					
	Developed Markets - ex US	VEA	38.25	36.54	5					
	Emerging Markets	VVO	38.32	35.78	7					

Source: McDep LLC, Yahoo, CME Group, Bloomberg

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



# Independent Stock Idea

February 6, 2017

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