



Independent Stock Idea

March 30, 2017

ConocoPhillips (COP) Selling Canada

Pro Forma ConocoPhillips/Cenovus Energy											
		Price (US\$/sh)		Market Cap		Enterprise Value (EV)		EV/ Market Cap		Present Value (PV)	McDep Ratio
Symbol/Rating		29-Mar 2017	Shares (mm)	(US\$mm)	Debt (US\$mm)	(US\$mm)	(US\$mm)			(\$mm)	(EV/PV)
ConocoPhillips	COP B	45.95	1,246	57,300	36,400	93,700	1.64			123,000	0.76
Canada Transaction					10,600	10,600				14,300	0.74
ConocoPhillips pro forma				57,300	25,800	83,100	1.45			108,700	0.76
Cenovus Energy Inc.	CVE	13.08	833	10,900	4,100	15,000	1.38			20,800	0.72
Canada Transaction			384	5,000	8,300	13,300				18,000	0.74
Cenovus Energy Inc. pro forma			1,217	15,900	12,400	28,300	1.78			38,800	0.73

Summary and Recommendation

Buy-recommended **ConocoPhillips (COP)** accelerates its program to buy back stock and reduce debt with the March 29 announcement that it would sell most of its Canadian oil and gas assets to **Cenovus Energy (CVE)** for US\$10.6 billion cash and 208 million shares of CVE stock worth about US\$2.7 billion. COP's McDep Ratio remains at a low 0.76, presuming both parties value the transaction in similar terms corresponding to the McDep Ratio of the buyer and the seller (see table above). The sale includes most of COP's heavy oil and conventional natural gas assets in Canada (see slide Scope on page 2). Management believes that its remaining global oil and gas resources are lower cost than the Canadian resources sold (see slide Cost of Supply on page 2). At the same time, the proceeds will allow a doubling of COP's share repurchase program to US\$6 billion in three years including a tripling to US\$3 billion in 2017. Meanwhile, the company is also proceeding with its previous program to sell conventional U.S. properties depending on the price it can realize. We believe the properties of COP are undervalued in its stock price (see valuation tables with latest stock prices on pages 3 to 9).

Kurt H. Wulff, CFA



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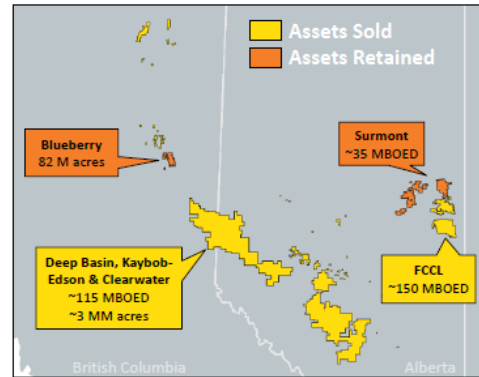
Scope & Terms

Transaction Scope	
Included	FCCL, Deep Basin, Kaybob-Edson & Clearwater
Excluded	Surmont, Blueberry-Montney
Upfront Consideration Elements (\$B)	
Cash	10.6
Cenovus Equity ¹	2.7
Purchase Price	13.3
Contingent Payment Over 5 Years	
CA\$6MM quarterly for every CA\$1 WCS price above CA\$52/BBL (~\$52/BBL WTI ²)	
Closing anticipated 2Q17	

¹ Equity value based on closing price March 28, 2017.

² Assuming CAD/USD of 0.75 and WCS - WTI differential of ~\$13/BBL (as of March 28, 2017).

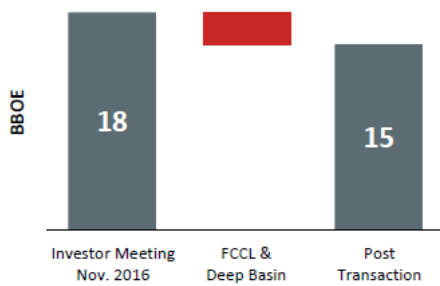
Canada Assets – 2016 Actuals



Transaction Asset Metrics

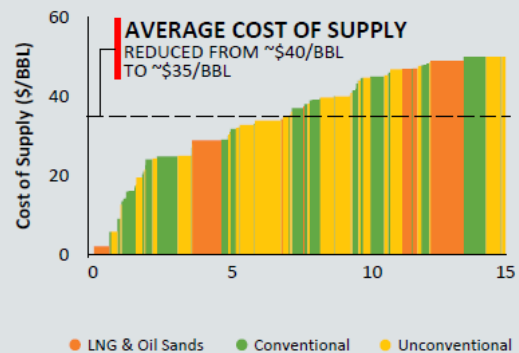
2016 Net After Royalty (NAR) Production	YE 2016 NAR Reserves (BBOE)
265 MBOED (Liquids: 179 MBD, Gas: 520 MMCFD)	1.3

Transaction Impact on Resource with Cost of Supply <\$50/BBL



Avg. CoS ¹	~\$40/BBL	~\$35/BBL
Resource life ¹	31 Years	32 Years

15 BBOE with Cost of Supply <\$50/BBL





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<i>Symbol</i>	COP	<i>Ebitda Next Twelve Months ending 3/31/18 (US\$mm)</i>	9,600
<i>Rating</i>	Buy	<i>North American Natural Gas/Ebitda (%)</i>	10
<i>Price (US\$/sh)</i>	45.95	<i>Natural Gas and Oil Production/Ebitda (%)</i>	100
<i>Pricing Date</i>	3/29/17	<i>Adjusted Reserves/Production NTM</i>	9.2
<i>Shares (mm)</i>	1246	<i>EV/Ebitda</i>	9.8
<i>Market Capitalization (US\$mm)</i>	57,300	<i>PV/Ebitda</i>	12.9
<i>Debt (US\$mm)</i>	36,000	<i>Undeveloped Reserves (%)</i>	25
<i>Enterprise Value (EV) (US\$mm)</i>	94,000	<i>Natural Gas and Oil Ebitda (US\$/boe)</i>	17.00
<i>Present Value (PV) (US\$mm)</i>	124,000	<i>Present Value Proven Reserves(US\$/boe)</i>	19.30
<i>Net Present Value (US\$/share)</i>	70	<i>Present Value Proven Reserves(US\$/mcfe)</i>	3.22
<i>Debt/Present Value</i>	0.29	<i>Earnings Next Twelve Months (US\$/sh)</i>	-0.58
<i>McDep Ratio - EV/PV</i>	0.76	<i>Price/Earnings Next Twelve Months</i>	-79
<i>Dividend Yield (%/year)</i>	2.3	<i>Indicated Annual Dividend (US\$/sh)</i>	1.06

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 www.mcdep.com/2cocp.htm

ConocoPhillips								
Production and Reserves, 2016								
	2016 Production		12/31/2016 Proven Reserves			Weighted	Adjusted	NTM
	(mmcfd or mbd)	(bcf or mmb)	Developed (bcf or mmb)	Undeveloped (bcf or mmb)	Weighted (bcf or mmb)	Life Index (years)	R/P	
North American Natural Gas								
Alaska	25	73	2,094	8	2,098	28.7		
Lower 48	1,219	494	4,199	515	4,457	9.0		
Canada	524	192	1,031	6	1,034	5.4		
Total	1,768	759	7,324	529	7,589	10.0		10.8
Rest of World Natural Gas								
Europe	459	177	998	240	1,118	6.3		
Asia Pacific/Middle East	1,629	625	5,298	609	5,603	9.0		
Africa	1		227		227			
Total	2,089	802	6,523	849	6,948	8.7		8.6
Oil								
Alaska	171	64	854	90	899	14.0		
Lower 48	300	103	465	319	625	6.1		
Canada	38	11	60	1	61	5.5		
Europe	127	51	199	123	261	5.1		
Asia Pacific/Middle East	121	42	246	79	286	6.8		
Africa	-	-	203	-	203			
Other areas	4	-	-	-	-			
Bitumen	151	67	481	767	865	13		
Total	912	338	2,508	1,379	3,198	9.5		8.9
Total Oil Equivalent	1,555	598	4,816	1,609	5,620	9.4		9.2



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ConocoPhillips										
Next Twelve Months Operating and Financial Estimates										
	Q1	Q4	Year	Q1E	Q2E	Q3E	Q4E	Year	Q1E	Next
	3/31/16	12/31/16	2016	3/31/17	6/30/17	9/30/17	12/31/17	2017	3/31/18	Twelve
										Months
										3/31/18
Volume										
Natural Gas (mmcf)										
North America	1,820	1,691	1,768	1,653	1,650	1,646	1,643	1,648	1,606	1,636
Overseas	2,075	2,172	2,089	2,123	2,119	2,115	2,110	2,117	2,110	2,113
Total	3,895	3,863	3,857	3,776	3,768	3,761	3,753	3,764	3,753	3,759
Oil (mbd)	929	952	926	931	919	907	945	925	945	929
Total gas & oil (bcf)	862	859	3,424	842	845	847	847	3,380	848	3,386
Total gas & oil (mbd)	1,578	1,596	1,569	1,560	1,547	1,534	1,571	1,553	1,571	1,555
Price										
Natural gas (\$/mcf)										
Henry Hub (\$/mmbtu)	2.09	2.98	2.46	3.32	3.15	3.31	3.38	3.29	3.49	3.34
North America	1.68	2.59	2.03	2.88	2.74	2.87	2.94	2.86	3.04	2.90
Overseas	4.14	4.10	3.80	4.10	4.10	4.10	4.10	4.10	4.10	4.10
Total	2.99	3.44	2.99	3.57	3.50	3.56	3.59	3.56	3.60	3.57
Oil (\$/bbl)										
WTI Cushing	33.47	49.21	43.31	51.37	48.15	49.11	49.59	49.56	49.82	49.17
Worldwide	23.14	36.83	31.86	37.79	36.11	36.83	37.20	36.99	37.19	36.84
Total gas & oil (\$/mcf)	3.50	5.18	4.39	5.20	5.00	5.09	5.28	5.14	5.16	5.13
Revenue (\$mm)										
Natural Gas										
North America	278	403	1,316	428	411	435	444	1,719	439	1,729
Overseas	782	819	2,909	784	791	798	796	3,168	779	3,164
Total	1,060	1,223	4,224	1,212	1,202	1,233	1,241	4,887	1,218	4,893
Oil	1,957	3,225	10,803	3,165	3,020	3,073	3,234	12,492	3,163	12,490
Other	1,999	2,806	9,333	2,806	2,806	2,806	2,806	11,224	2,806	11,224
Total	5,015	7,254	24,360	7,183	7,028	7,112	7,280	28,603	7,186	28,607
Expense	3,802	5,031	17,234	4,743	4,749	4,753	4,753	18,999	4,757	19,012
Ebitda (\$mm)	1,213	2,223	7,126	2,440	2,279	2,359	2,527	9,605	2,430	9,595
Exploration	505	343	1,915	300	300	300	300	1,200	300	1,200
Deprec., Deplet., & Amort.	2,247	2,061	9,062	2,061	2,061	2,061	2,061	8,244	2,061	8,244
Ebit	(1,539)	(181)	(3,851)	79	(82)	(2)	166	161	69	151
Interest	281	317	1,245	317	317	317	317	1,268	317	1,268
Ebt	(1,820)	(498)	(5,096)	(238)	(399)	(319)	(151)	(1,107)	(248)	(1,117)
Income Tax	(637)	(174)	(1,784)	(83)	(140)	(112)	(53)	(388)	(87)	(391)
Net Income (\$mm)	(1,183)	(324)	(3,313)	(155)	(259)	(207)	(98)	(720)	(161)	(726)
Shares (millions)	1,245	1,246	1,245	1,246	1,246	1,246	1,246	1,246	1,246	1,246
Per share (\$)	(0.95)	(0.26)	(2.66)	(0.12)	(0.21)	(0.17)	(0.08)	(0.58)	(0.13)	(0.58)
Ebitda Margin (E&P)	40%	50%	47%	56%	54%	55%	56%	55%	55%	55%
Tax Rate	35%	35%	35%	35%	35%	35%	35%	35%	35%	35%

ConocoPhillips						
Functional Cash Flow and Present Value						
	NTM Ebitda	Adjusted	PV/	Present		
	(US\$mm)	R/P	Ebitda	Value		
				(US\$mm)		
North American Natural Gas	950	10.8	14.7	14,000		11%
Rest of World Natural Gas	1,750	8.6	12.0	21,000		17%
Oil	6,890	8.9	12.8	88,000		72%
	9,590	9.2	12.8	123,000		100%
Debt (US\$mm)						36,000
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)						60



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Table 1											
McDep Energy Stocks											
Ranked by McDep Ratio											
			Price						Oil	Dist.	
			(US\$/sh)	Market	Enterprise	EV/	EV/	PV/	Prod'n/	Yield	
	Symbol/Rating	29-Mar	2017	Cap	Value	Market	Ebitda	Ebitda	PV	NTM	
				(US\$m)	(\$mm)	Cap	NTM	NTM	(%)	(%)	
										McDep	
										Ratio	
										(EV/PV)	
Global Integrated											
	Exxon Mobil Corporation	XOM	82.02	343,000	434,000	1.27	10.0	11.8	50	3.7	0.85
	Chevron Corporation	CVX	108.07	204,000	274,000	1.34	9.3	11.0	64	4.0	0.84
	Royal Dutch Shell	RDS-A B	53.23	211,000	345,000	1.63	7.0	9.1	50	7.1	0.76
	Total S.A.	TOT B	50.10	122,000	183,000	1.50	6.2	9.5	53	5.4	0.65
	<i>Total or Median</i>			880,000	1,236,000	1.42	8.1	10.3	52	4.7	0.80
Large Independent											
	EOG Resources, Inc.	EOG	97.00	55,000	62,100	1.13	12.6	13.4	86	0.7	1.12
	Devon Energy Corporation	DVN	41.22	21,700	30,000	1.38	13.7	12.2	63	0.6	0.94
	Occidental Petroleum Corp.	OXY	63.78	48,700	61,400	1.26	11.1	12.6	85	4.8	0.88
	Marathon Oil Corporation	MRO B	15.85	13,420	21,200	1.58	10.9	12.7	90	1.3	0.86
	ConocoPhillips	COP B	45.95	57,000	94,000	1.63	9.8	12.9	73	2.3	0.76
	<i>Total or Median</i>			195,800	269,000	1.38	11.1	12.7	85	1.3	0.88
Small Independent											
	Cimarex Energy Company	XEC	121.56	11,600	12,900	1.11	11.4	13.5	63	0.3	1.01
	Continental Resources (32%)	CLR B	44.76	5,300	7,400	1.40	11.8	11.7	74	-	0.85
	California Resources	CRC	14.57	600	6,800	11.16	8.9	14.0	88	-	0.82
	Whiting Petroleum Corporation	WLL	9.24	3,300	6,900	2.08	8.2	12.0	93	-	0.69
	Range Resources	RRC B	28.95	7,100	11,500	1.63	10.2	12.5	31	0.3	0.64
	<i>Total or Median</i>			28,000	46,000	1.63	10.2	12.5	74	-	0.82
Income											
	San Juan Basin Royalty Trust	SJT	6.98	330	330	1.00	14.4	24.7	-	9.7	0.87
	Permian Basin RT	PBT	9.18	430	430	1.00	8.1	15.8	78	6.7	0.83
	Dorchester Minerals, L.P.	DMLP	17.40	530	530	1.00	13.1	18.1	76	7.0	0.73
	Sabine Royalty Trust	SBR B	35.00	510	510	1.00	10.1	11.6	59	7.0	0.58
	Cross Timbers Royalty Trust	CRT B	14.84	90	90	1.00	13.7	16.4	28	10.1	0.51
	<i>Total or Median</i>			1,900	1,900	1.00	13.1	16.4	59	7.0	0.73
Canada											
	EnCana Corporation	ECA	11.88	11,600	18,200	1.57	12.0	10.7	56	0.5	1.11
	Imperial Oil Limited (30%)	IMO	31.16	8,000	10,000	1.26	9.3	10.9	63	1.4	0.85
	Suncor Energy	SU B	31.54	52,600	69,700	1.33	8.8	11.4	86	3.0	0.77
	Cenovus Energy Inc.	CVE	13.08	10,900	14,900	1.37	8.3	11.5	81	1.1	0.72
	Birchcliff Energy Ltd.	BIREF B	5.75	1,600	2,100	1.37	8.0	12.3	33	1.0	0.65
	<i>Total or Median</i>			85,000	115,000	1.37	8.8	11.4	63	1.1	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 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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Table 2											
McDep Energy Stocks											
Production Operating Leverage											
Ranked by McDep Ratio											
			Price		Oil	Operating					
			(US\$/sh)		Equiv.	Expense	Ebitda	Ebitda	Oper Lev		
Symbol/Rating		29-Mar	Volume	Price	Fixed	Var.	NTM	NTM	Ebitda chg/	McDep	
B = Buy		2017	(mmboe)	(\$/boe)	(\$/boe)	(%)	(\$/boe)	(\$mm)	Price chg	Ratio	
Global Integrated (excl. Downstream)											
Exxon Mobil Corporation	XOM		82.02	1,503	36.59	7	35	16.80	25,255	1.42	0.85
Chevron Corporation	CVX		108.07	919	36.70	8	22	20.60	18,928	1.39	0.84
Royal Dutch Shell	RDS-A	B	53.23	1,360	34.74	2	26	23.70	32,241	1.08	0.76
Total S.A.	TOT	B	50.10	901	35.83	0	39	21.90	19,726	1.00	0.65
<i>Total or Median</i>										1.24	0.80
Large Independent											
EOG Resources, Inc.	EOG		97.00	216	33.04	10	6	21.00	4,541	1.48	1.12
Devon Energy Corporation	DVN		41.22	162	24.44	9	3	14.70	2,388	1.61	0.94
Occidental Petroleum Corp.	OXY		63.78	282	33.37	8	17	19.70	5,558	1.41	0.88
Marathon Oil Corporation	MRO	B	15.85	146	28.89	13	9	13.30	1,942	1.98	0.86
ConocoPhillips	COP	B	45.95	564	30.80	6	25	17.00	9,595	1.35	0.76
<i>Total or Median</i>										1.48	0.88
Small Independent											
Cimarex Energy Company	XEC		121.56	67	26.38	6	15	16.30	1,094	1.37	1.01
Continental Resources (32%)	CLR	B	44.76	27	31.14	3	14	23.80	646	1.13	0.85
California Resources	CRC		14.57	46	37.86	15	22	14.50	665	2.03	0.82
Whiting Petroleum Corporation	WLL		9.24	48	31.65	9	16	17.50	838	1.51	0.69
Range Resources	RRC	B	28.95	128	18.22	8	1	10.10	1,294	1.79	0.64
<i>Total or Median</i>										1.51	0.82
Income											
San Juan Basin Royalty Trust	SJT		6.98	3	17.55	5	13	10.19	32	1.49	0.87
Permian Basin RT	PBT		9.18	2	33.09	10	10	19.78	31	1.51	0.83
Dorchester Minerals, L.P.	DMLP		17.40	2	29.96	7	9	20.19	41	1.35	0.73
Sabine Royalty Trust	SBR	B	35.00	1	29.59	2	9	24.83	35	1.08	0.58
Cross Timbers Royalty Trust	CRT	B	14.84	0	34.94	8	10	23.54	11	1.34	0.51
<i>Total or Median</i>										1.35	0.73
Canada (excl. Downstream)											
EnCana Corporation	ECA		11.88	119	25.79	11	8	12.79	1,524	1.86	1.11
Imperial Oil Limited (30%)	IMO		31.16	73	32.65	14	12	14.70	1,074	1.95	0.85
Suncor Energy	SU	B	31.54	366	44.12	18	10	21.69	7,942	1.83	0.77
Cenovus Energy Inc.	CVE		13.08	118	27.19	11	4	15.22	1,800	1.72	0.72
Birchcliff Energy Ltd.	BIREF	B	5.75	22	19.04	1	32	12.00	265	1.08	0.65
<i>Total or Median</i>										1.83	0.77
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)			Dividend		Down- stream/ PV	Proven Undev. Resrvs	Adjustd Resrvs/ Prod NTM	Net Present Value (US\$/sh)
	Symbol/Rating	29-Mar 2017	Shares (mm)	Debt (\$mm)	NTM (\$/sh)	P/E NTM	(%)	(%)	(%)		
	B = Buy										
Global Integrated											
	Exxon Mobil Corporation	XOM	82.02	4,176	91,439	3.00	23	28	31	11.2	100.00
	Total S.A.	TOT B	50.10	2,433	60,788	2.70	12	23	42	9.6	90.00
	Chevron Corporation	CVX	108.07	1,890	69,941	4.32	30	19	32	9.2	135.00
	Royal Dutch Shell	RDS-A B	53.23	3,965	133,961	3.76	17	24	25	8.4	80.00
	<i>Median</i>									9.4	
Large Independent											
	Marathon Oil Corporation	MRO B	15.85	847	7,811	0.20		-	24	12.2	20.00
	ConocoPhillips	COP B	45.95	1,246	36,350	1.06		-	25	9.2	70.00
	Devon Energy Corporation	DVN	41.22	527	8,317	0.24	88	9	20	9.2	45.00
	Occidental Petroleum Corp.	OXY	63.78	764	12,700	3.04	79	9	23	8.9	75.00
	EOG Resources, Inc.	EOG	97.00	567	7,107	0.67	456	-	30	7.5	85.00
	<i>Median</i>									9.2	
Small Independent											
	Range Resources	RRC B	28.95	244	4,483	0.08	22	-	44	12.3	56.00
	Continental Resources (32%)	CLR B	44.76	118	2,097	-		-	59	11.4	56.00
	California Resources	CRC	14.57	42	6,200	-		-	29	10.6	50.00
	Whiting Petroleum Corporation	WLL	9.24	358	3,579	-		-	53	9.5	18.00
	Cimarex Energy Company	XEC	121.56	95	1,321	0.32	34	-	21	6.4	120.00
	<i>Median</i>									10.6	
Income											
	Sabine Royalty Trust	SBR B	35.00	15	-	2.43	14	-	4	11.7	60.00
	San Juan Basin Royalty Trust	SJT	6.98	47	-	0.68	10	-	-	9.9	8.00
	Permian Basin RT	PBT	9.18	47	-	0.62	15	-	13	9.4	11.00
	Cross Timbers Royalty Trust	CRT B	14.84	6	-	1.50	10	-	-	7.5	29.00
	Dorchester Minerals, L.P.	DMLP	17.40	31	-	1.21	18	-	-	6.9	24.00
	<i>Median</i>									9.4	
Canada											
	Cenovus Energy Inc.	CVE	13.08	833	4,047	0.15		9	76	15.7	20.00
	Suncor Energy	SU B	31.54	1,666	17,142	0.96	29	14	44	14.2	44.00
	Birchcliff Energy Ltd.	BIREF B	5.75	269	572	0.06	26	-	69	13.1	10.00
	Imperial Oil Limited (30%)	IMO	31.16	255	2,034	0.45	15	36	23	10.1	38.00
	EnCana Corporation	ECA	11.88	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	Price			Equity	Unlevered		
			(\$/sh)	(\$/sh)	Price	Cash	Total	Debt	Return	McDep
	Symbol/Rat.		29-Mar	30-Dec	Change	Distrib.	Return	(\$/sh)	(%)	Ratio
			2017	2016	(%)	(%)	(%)			
Global Integrated										
	Royal Dutch Shell	RDS-A B	53.23	54.38	(2)	2	(0)	34	(0)	0.76
	Total S.A.	TOT B	50.10	50.97	(2)	1	(0)	25	(0)	0.65
	Chevron Corporation	CVX	108.07	117.70	(8)	1	(7)	37	(6)	0.84
	Exxon Mobil Corporation	XOM	82.02	90.26	(9)	1	(8)	22	(7)	0.85
	<i>Median</i>				(5)		(4)		(3)	0.80
Large Independent										
	EOG Resources, Inc.	EOG	97.00	101.10	(4)	0.2	(4)	13	(3)	1.12
	ConocoPhillips	COP B	45.95	50.14	(8)	0	(8)	29	(5)	0.76
	Marathon Oil Corporation	MRO B	15.85	17.31	(8)	0	(8)	9	(5)	0.86
	Devon Energy Corporation	DVN	41.22	45.67	(10)	0	(10)	16	(7)	0.94
	Occidental Petroleum Corp.	OXY	63.78	71.23	(10)	1	(9)	17	(8)	0.88
	<i>Median</i>				(8)		(8)		(5)	0.88
Small Independent										
	California Resources	CRC	14.57	21.29	(32)	-	(32)	147	(4)	0.82
	Cimarex Energy Company	XEC	121.56	135.90	(11)	0	(10)	14	(10)	1.01
	Continental Resources (32%)	CLR B	44.76	51.54	(13)	-	(13)	18	(10)	0.85
	Range Resources	RRC B	28.95	34.36	(16)	0	(16)	18	(10)	0.64
	Whiting Petroleum Corporation	WLL	9.24	12.02	(23)	-	(23)	10	(13)	0.69
	<i>Median</i>				(16)		(16)		(10)	0.82
Income										
	Permian Basin RT	PBT	9.18	7.71	19	2.7	22	-	22	0.83
	San Juan Basin Royalty Trust	SJT	6.98	6.62	5	2.4	8	-	8	0.87
	Sabine Royalty Trust	SBR B	35.00	35.15	(0)	1.5	1	-	1	0.58
	Dorchester Minerals, L.P.	DMLP	17.40	17.55	(1)	1.4	1	-	1	0.73
	Cross Timbers Royalty Trust	CRT B	14.84	17.97	(17)	1.3	(16)	-	(16)	0.51
	<i>Median</i>				(0)		1		1	0.73
Canada										
	EnCana Corporation	ECA	11.88	11.74	1	0	1	7	1	1.11
	Suncor Energy	SU B	31.54	32.69	(4)	1	(3)	10	(2)	0.77
	Imperial Oil Limited (30%)	IMO	31.16	34.76	(10)	0	(10)	8	(8)	0.85
	Cenovus Energy Inc.	CVE	13.08	15.13	(14)	0	(13)	5	(10)	0.72
	Birchcliff Energy Ltd.	BIREF B	5.75	7.01	(18)	0	(18)	2	(14)	0.65
	<i>Median</i>				(10)		(10)		(8)	0.77
	<i>Grand Median</i>				(9)		(8)		(5)	0.83
	Natural Gas (\$/mmbtu)		3.18	3.74	(15)					
	Oil - West Texas Intermediate (\$/bbl)		49.41	53.72	(8)					
	Total Stock Market - U.S.	VII	121.08	115.32	5					
	Developed Markets - ex US	VEA	39.51	36.54	8					
	Emerging Markets	VVO	40.25	35.78	12					

Source: McDep LLC, Yahoo, CME Group, Bloomberg

For historical research see www.mcdep.com



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