



# Independent Stock Idea

March 30, 2017

## Cenovus Energy (CVE) Buying Out 50% Partner

Pro Forma ConocoPhillips/Cenovus Energy										
				Price						
				(US\$/sh)	Market		Enterprise	EV/	Present	McDep
Symbol/Rating		29-Mar	Shares	Cap	Debt	Value (EV)	Market	Value (PV)	Ratio	
		2017	(mm)	(US\$mm)	(US\$mm)	(US\$mm)	Cap	(\$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

**Cenovus Energy (CVE)** doubles its size as it proposes to buyout its 50% partner, **ConocoPhillips (COP)**, in the Foster Creek – Christina Lake deep oil sands project in Alberta. Including conventional natural gas properties, the US\$13.3 billion dollar transaction would be financed with US\$8.3 billion of debt and 384 million shares of stock worth about US\$5 billion (see table above). 208 million shares would be issued to the buyer, COP, and the remainder in a Canadian bought deal underwriting. Future property sales may be pursued to reduce an increase in the company's leverage to an EV/Market Cap ratio of 1.78. We expect the higher financial risk to be manageable. The company is also increasing its exposure to the risk of steep discounts for heavy oil that can recur unexpectedly. Nonetheless, we believe Cenovus is an undervalued stock (see valuation tables with latest stock prices on pages 2 to 8).

Kurt H. Wulff, CFA



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<i>Symbol</i>	CVE	<i>Ebitda Next Twelve Months ending 3/31/18 (US\$mm)</i>	1,790
<i>Rating</i>		<i>North American Natural Gas/Ebitda (%)</i>	10
<i>Price (US\$/sh)</i>	13.08	<i>Natural Gas and Oil Production/Ebitda (%)</i>	83
<i>Pricing Date</i>	3/29/17	<i>Adjusted Reserves/Production NTM</i>	15.7
<i>Shares (mm)</i>	833	<i>EV/Ebitda</i>	8.3
<i>Market Capitalization (US\$mm)</i>	10,900	<i>PV/Ebitda</i>	11.6
<i>Debt (US\$mm)</i>	4,100	<i>Undeveloped Reserves (%)</i>	76
<i>Enterprise Value (EV) (US\$mm)</i>	15,000	<i>Natural Gas and Oil Ebitda (US\$/boe)</i>	21.10
<i>Present Value (PV) (US\$mm)</i>	20,700	<i>Present Value Proven Reserves(US\$/boe)</i>	7.88
<i>Net Present Value (US\$/share)</i>	20	<i>Ebitda Margin NTM (%)</i>	56
<i>Debt/Present Value</i>	0.20	<i>Earnings Next Twelve Months (US\$/sh)</i>	0.09
<i>McDep Ratio - EV/PV</i>	0.72	<i>Price/Earnings Next Twelve Months</i>	152
<i>Dividend Yield (%/year)</i>	1.1	<i>Indicated Annual Dividend (US\$/sh)</i>	0.15
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 Cenovus since 2009 see <a href="http://www.mcdep.com/2cve.htm">www.mcdep.com/2cve.htm</a>			

<b>Cenovus Energy Inc.</b>					
<b>Functional Cash Flow and Present Value</b>					
	<i>NTM</i>	<i>Adjusted</i>	<i>PV/</i>	<i>Present</i>	
	<i>Ebitda</i>	<i>R/P</i>	<i>Ebitda</i>	<i>Value</i>	
North American Natural Gas	180	4.8	11.7	2,100	10%
Oil	1,310	18.7	12.8	16,800	81%
Downstream	300		6.3	1,900	9%
	1,790	15.7	11.6	20,800	100%
Debt					4,100
Net Present Value (\$mm)					16,700
Shares					833
Net Present Value - Standard Estimate (US\$/sh)					20
NPV Approximation by Cash Flow Multiple Depending on Reserve Life (US\$/sh)					24



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Cenovus Energy Inc.										
Next Twelve Months Operating and Financial Estimates										
(Canadian Dollars)										
										Next Twelve Months
	Q1 3/31/16	Q4 12/31/16	Year 2016	Q1E 3/31/17	Q2E 6/30/17	Q3E 9/30/17	Q4E 12/13/17	Year 2017	Q1E 3/31/18	3/31/18
<b>Volume</b>										
Natural Gas (mmcf)	408	379	<b>394</b>	379	379	371	364	<b>373</b>	364	<b>370</b>
Oil (mbd)	198	220	<b>206</b>	220	220	224	229	<b>223</b>	229	<b>226</b>
Total (mmb)	24	26	<b>99</b>	25	26	26	27	<b>104</b>	26	<b>105</b>
Total (mbd)	266	283	<b>272</b>	283	283	286	290	<b>286</b>	290	<b>287</b>
<b>Price</b>										
Henry Hub (US\$/mmbtu)	2.09	2.98	<b>2.46</b>	3.32	3.15	3.31	3.38	<b>3.29</b>	3.49	<b>3.34</b>
Currency (US\$/C\$)	0.73	0.76	<b>0.76</b>	0.75	0.75	0.75	0.75	<b>0.75</b>	0.75	<b>0.75</b>
Henry Hub (C\$/mmbtu)	2.86	3.95	<b>3.25</b>	4.42	4.20	4.41	4.51	<b>4.39</b>	4.66	<b>4.45</b>
Differential	0.55	0.96	<b>0.93</b>	1.08	1.02	1.07	1.10	<b>1.07</b>	1.13	<b>1.08</b>
Company (\$/mcf)	2.31	2.99	<b>2.32</b>	3.35	3.18	3.34	3.42	<b>3.32</b>	3.53	<b>3.36</b>
WTI Cushing (US\$/bbl)	33.47	49.21	<b>43.31</b>	51.37	48.15	49.11	49.59	<b>49.56</b>	49.82	<b>49.17</b>
WTI Cushing (C\$/bbl)	45.84	65.17	<b>57.12</b>	68.50	64.21	65.49	66.13	<b>66.08</b>	66.44	<b>65.57</b>
Differential	29.87	25.79	<b>55%</b>	25.00	25.00	25.00	25.00	<b>62%</b>	25.00	<b>62%</b>
Company (\$/bbl)	15.97	39.38	<b>31.27</b>	43.50	39.21	40.49	41.13	<b>41.07</b>	41.44	<b>40.58</b>
Total (\$/bbl)	15.43	34.60	<b>27.08</b>	38.27	34.72	36.07	36.81	<b>36.46</b>	37.19	<b>36.20</b>
<b>Revenue (\$mm)</b>										
Natural Gas	86	104	<b>335</b>	114	110	114	114	<b>452</b>	116	<b>454</b>
Oil	288	797	<b>2,358</b>	861	785	836	866	<b>3,348</b>	854	<b>3,341</b>
Royalties	(20)	(53)	<b>(148)</b>	(57)	(53)	(56)	(58)	<b>(223)</b>	(57)	<b>(223)</b>
Other	1,891	2,794	<b>9,589</b>	2,794	2,794	2,794	2,794	<b>11,175</b>	2,794	<b>11,175</b>
Total	2,245	3,642	<b>12,134</b>	3,712	3,636	3,688	3,717	<b>14,752</b>	3,706	<b>14,746</b>
<b>Expense</b>	2,311	3,109	<b>10,834</b>	3,075	3,085	3,091	3,094	<b>12,345</b>	3,085	<b>12,355</b>
<b>Ebitda (\$mm)</b>										
Natural Gas and Oil	(43)	425	<b>954</b>	537	451	497	522	<b>2,007</b>	521	<b>1,991</b>
Other	(23)	108	<b>346</b>	100	100	100	100	<b>400</b>	100	<b>400</b>
Total	(66)	533	<b>1,300</b>	637	551	597	622	<b>2,407</b>	621	<b>2,391</b>
Deprec., Deplet., & Amor	542	(71)	<b>1,498</b>	475	475	475	475	<b>1,900</b>	475	<b>1,900</b>
Hedging and other	(67)	18								
Interest	113	86	<b>409</b>	86	86	86	86	<b>344</b>	86	<b>344</b>
<b>Ebt</b>	(654)	500	<b>(577)</b>	76	(10)	36	61	<b>163</b>	60	<b>147</b>
Income tax	(229)	175	<b>(202)</b>	27	(3)	12	21	<b>57</b>	21	<b>51</b>
<b>Net Income (\$mm)</b>	(425)	325	<b>(375)</b>	49	(6)	23	40	<b>106</b>	39	<b>95</b>
Per share (\$)	(0.51)	0.39	<b>(0.45)</b>	0.06	(0.01)	0.03	0.05	<b>0.13</b>	0.05	<b>0.11</b>
<b>Shares (millions)</b>	833	833	<b>833</b>	833	833	833	833	<b>833</b>	833	<b>833</b>
Ebitda Margin (NG&Oil)	-12%	50%	<b>37%</b>	58%	54%	56%	57%	<b>56%</b>	57%	<b>56%</b>
Tax rate	35%	35%	<b>35%</b>	35%	35%	35%	35%	<b>35%</b>	35%	<b>35%</b>



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

		Price	Market	Enterprise	EV/	EV/	PV/	Oil	Dist.		
	Symbol/Rating	(US\$/sh)	Cap	Value	Market	Ebitda	Ebitda	Prod'n/	Yield	McDep	
		29-Mar	(US\$m)	(\$mm)	Cap	NTM	NTM	PV	NTM	Ratio	
		2017						(%)	(%)	(EV/PV)	
<b>Global Integrated</b>											
	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
<b>Large Independent</b>											
	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
<b>Small Independent</b>											
	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
<b>Income</b>											
	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
<b>Canada</b>											
	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](http://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
<b>Global Integrated (excl. Downstream)</b>										
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	53.23	1,360	34.74	2	26	23.70	32,241	1.08	0.76
Total S.A.	TOT	50.10	901	35.83	0	39	21.90	19,726	1.00	0.65
<i>Total or Median</i>									1.24	0.80
<b>Large Independent</b>										
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	15.85	146	28.89	13	9	13.30	1,942	1.98	0.86
ConocoPhillips	COP	45.95	564	30.80	6	25	17.00	9,595	1.35	0.76
<i>Total or Median</i>									1.48	0.88
<b>Small Independent</b>										
Cimarex Energy Company	XEC	121.56	67	26.38	6	15	16.30	1,094	1.37	1.01
Continental Resources (32%)	CLR	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	28.95	128	18.22	8	1	10.10	1,294	1.79	0.64
<i>Total or Median</i>									1.51	0.82
<b>Income</b>										
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	35.00	1	29.59	2	9	24.83	35	1.08	0.58
Cross Timbers Royalty Trust	CRT	14.84	0	34.94	8	10	23.54	11	1.34	0.51
<i>Total or Median</i>									1.35	0.73
<b>Canada (excl. Downstream)</b>										
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	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	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 <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/ 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										
<b>Global Integrated</b>											
	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	
<b>Large Independent</b>											
	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	
<b>Small Independent</b>											
	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	
<b>Income</b>											
	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	
<b>Canada</b>											
	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 <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/Rat.		29-Mar	30-Dec	Change	Distrib.	Return	(\$/sh)	(%)	Ratio
			2017	2016	(%)	(%)	(%)			
<b>Global Integrated</b>										
	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
<b>Large Independent</b>										
	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
<b>Small Independent</b>										
	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
<b>Income</b>										
	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
<b>Canada</b>										
	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
	<b>Natural Gas (\$/mmbtu)</b>		3.18	3.74	(15)					
	<b>Oil - West Texas Intermediate (\$/bbl)</b>		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](http://www.mcdep.com)



# Independent Stock Idea

March 30, 2017

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