



# Independent Stock Idea

Intraday March 27, 2017

## Total S.A. (TOT) Most Undervalued Global Integrated

<i>Symbol</i>	TOT	<i>Ebitda Next Twelve Months ending 3/31/18 (US\$m)</i>	29,300
<i>Rating</i>	Buy	<i>North American Natural Gas/Ebitda (%)</i>	1
<i>Price (US\$/sh)</i>	50.20	<i>Natural Gas and Oil Production/Ebitda (%)</i>	67
<i>Pricing Date</i>	3/27/17	<i>Adjusted Reserves/Production NTM</i>	9.6
<i>Shares (mm)</i>	2433	<i>EV/Ebitda</i>	6.2
<i>Market Capitalization (US\$m)</i>	122,000	<i>PV/Ebitda</i>	9.5
<i>Debt (US\$m)</i>	61,000	<i>Undeveloped Reserves (%)</i>	42
<i>Enterprise Value (EV) (US\$m)</i>	183,000	<i>Natural Gas and Oil Ebitda (US\$/boe)</i>	21.90
<i>Present Value (PV) (US\$m)</i>	280,000	<i>Present Value Proven Reserves(US\$/boe)</i>	16.46
<i>Net Present Value (US\$/share)</i>	90	<i>Present Value Proven Reserves(US\$/mcf)</i>	2.74
<i>Debt/Present Value</i>	0.22	<i>Earnings Next Twelve Months (US\$/sh)</i>	4.11
<i>McDep Ratio - EV/PV</i>	0.65	<i>Price/Earnings Next Twelve Months</i>	12
<i>Dividend Yield (%/year)</i>	5.4	<i>Indicated Annual Dividend (US\$/sh)</i>	2.70
Note: Estimated cash flow and earnings tied to one-year futures prices for oil.			
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 TOT since 2004 see <a href="http://www.mcdep.com/1tot.htm">www.mcdep.com/1tot.htm</a>			

### Summary and Recommendation

We recommend the stock of **Total S.A. (TOT)** as the most undervalued global integrated oil and gas producer in our work judging by a low McDep Ratio of 0.65. Recent stock price near \$50 a share compares to our Net Present Value (NPV) of \$90. Value is concentrated about 24% on Rest of World natural gas, 53% on oil 23% on downstream (see table Present Value on page 2). Latest reserves disclosed in SEC Form 20-F released on March 17 demonstrate that the French company's production is globally diversified. Europe, Russia and Asia Pacific are leading sources for natural gas while Africa and the Middle East are leading sources for oil (see table Production and Reserves on page 2). Production volume growth in 2017 may be at least 4% according to management guidance (see table Operating and Financial Estimates on page 3). Growth in volume has been competitive in this decade (see chart Production per Share on page 4). Oil and gas price is also in line (see chart Price on page 4). Cost reductions have helped the Ebitda (cash flow) trend (see charts Production Cost and Ebitda – Production on page 5). Historical operations imply negative fixed cost, an anomaly that we do not expect to recur (see chart Operating Leverage on page 6). Cash from downstream has been rising more consistently than for peers (see chart Ebitda – Downstream on page 6). Announced on March 27, the company will build a new \$1.7 billion dollar natural gas cracker at its Port Arthur, Texas refining complex. Total's combined cash flow from upstream and downstream appears undervalued by EV/Ebitda as well as by the McDep Ratio (see Table 1 on page 7). Influencing the multiple of cash flow, a higher percentage of reserves that are undeveloped is moderated in adjusted reserve life that discounts undeveloped reserves by half (see Table 3 on page 9). Finally, Total stock is outperforming in 2017 along with developed markets ex. U.S. (VEA) (see Table 4 on page 10).

Kurt H. Wulff, CFA



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<b>Total</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>	
Rest of World Natural Gas	5,880	10.6	11.4	67,000	24%
Oil	13,830	8.7	10.8	149,000	53%
Downstream	9,590		6.7	64,000	23%
	29,300	9.6	9.6	280,000	100%
Debt (US\$mm)					61,000
Net Present Value (US\$mm)					219,000
Shares (mm)					2,433
Net Present Value - Standard Estimate (US\$/sh)					90
NPV Approximation by Cash Flow Multiple Depending on Reserve Life (US\$/sh)					95

<b>Total S.A.</b>								
<b>Production and Reserves, 2016</b>								
			<i>12/31/2016 Proven Reserves</i>				<i>Weighted</i>	<i>NTM</i>
	<i>2016 Production</i>	<i>Developed</i>	<i>Undeveloped</i>	<i>Weighted</i>	<i>Life Index</i>	<i>Adjusted</i>	<i>R/P</i>	
	<i>(daily)</i>	<i>(annual)</i>	<i>(bcf or mmb)</i>	<i>(bcf or mmb)</i>	<i>(bcf or mmb)</i>	<i>(years)</i>	<i>(years)</i>	
Rest of World Natural Gas								
Europe and Central Asia	1,360	498	2,912	1,296	3,560	7.1		
Russia	1,377	504	4,606	6,777	7,995	15.9		
Africa	621	227	1,582	1,303	2,234	9.8		
Mideast and N. Africa	795	292	5,356	638	5,675	19.4		
Americas	944	345	3,774	475	4,012	11.6		
Asia-Pacific	1,350	494	1,260	3,005	2,763	5.6		
Total	6,447	2,360	19,490	13,494	26,237	11.1		10.6
Oil								
Europe and Central Asia	173	63	476	460	706	11.2		
Russia	76	28	152	134	219	7.8		
Africa	509	185	819	476	1,057	5.7		
Mideast and N. Africa	373	137	1,309	333	1,476	10.8		
Americas	109	41	311	744	683	16.7		
Asia-Pacific	31	11	14	186	107	9.7		
Total	1,271	465	3,081	2,333	4,248	9.1		8.7
Total Oil Equivalent	2,346	858	6,329	4,582	8,620	10.0		9.6



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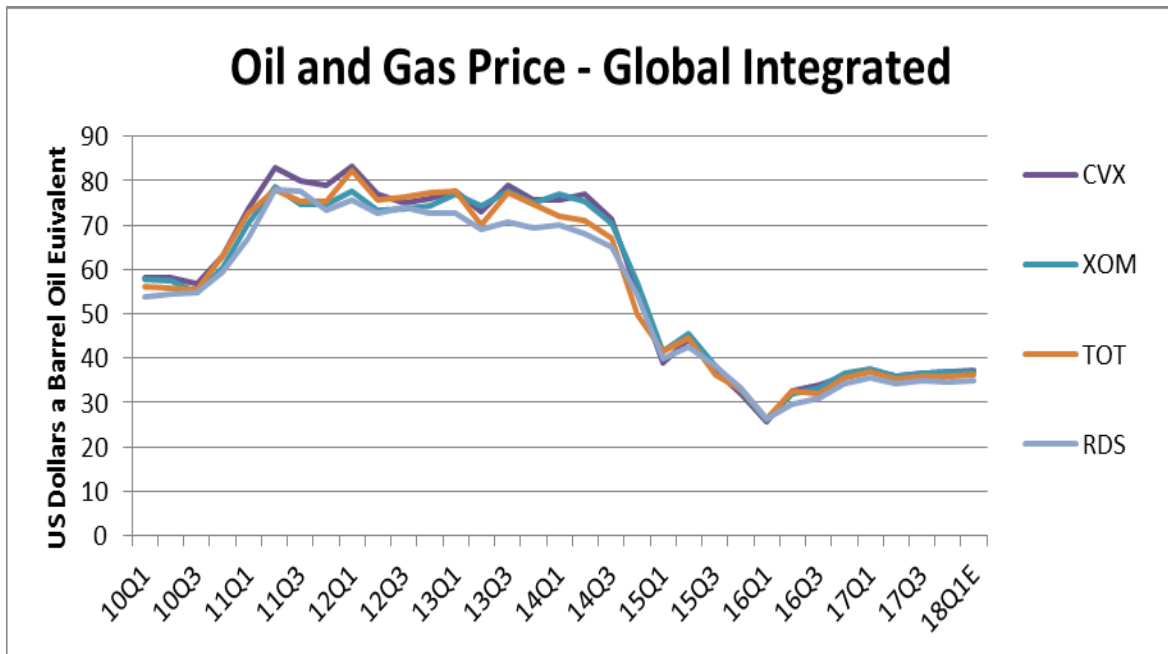
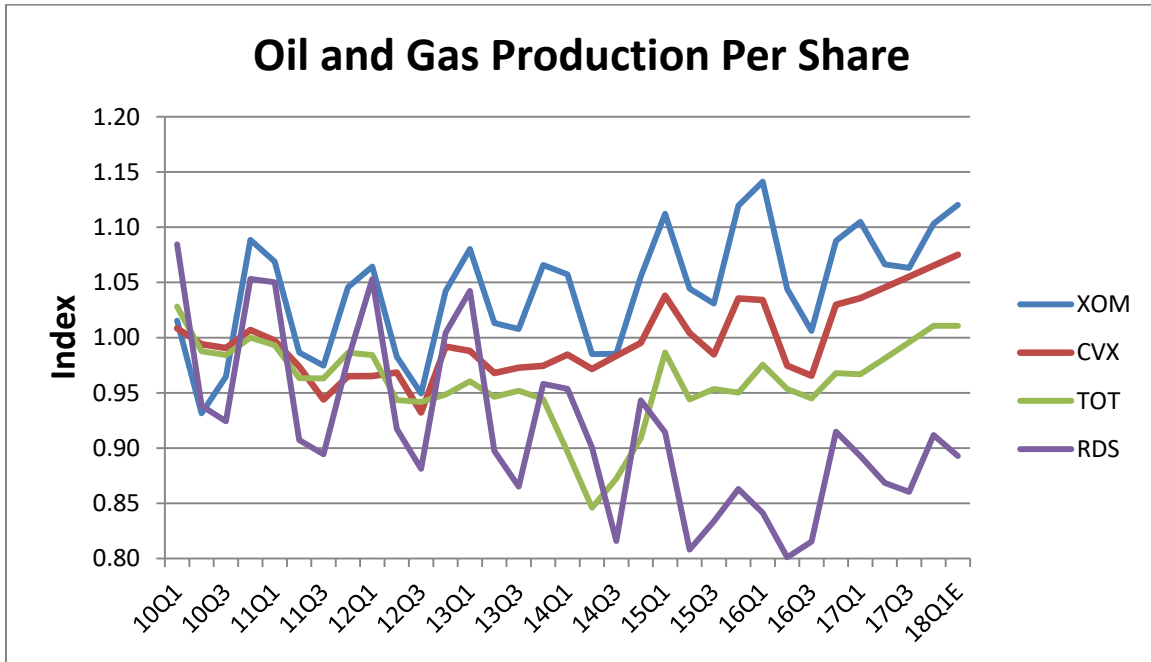
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Total S.A.										
Next Twelve Months Operating and Financial Estimates										
	Q1	Q4	Year	Q1E	Q2E	Q3E	Q4E	Year	Q1E	Twelve
	3/31/16	12/31/16	2016	3/31/17	6/30/17	9/30/17	12/31/17	2017	3/31/18	Months
										3/31/18
<b>Volume</b>										
Natural Gas (mmcf)	6,441	6,597	<b>6,465</b>	6,656	6,716	6,777	6,838	<b>6,747</b>	6,838	<b>6,792</b>
Days	91	92	<b>366</b>	90	91	92	92	<b>365</b>	90	<b>365</b>
Oil (mmb)	117	116	<b>465</b>	115	119	123	125	<b>482</b>	122	<b>489</b>
Oil (mbd)	1,286	1,257	<b>1,272</b>	1,282	1,308	1,334	1,361	<b>1,321</b>	1,361	<b>1,341</b>
Total gas & oil (mmb)	215	217	<b>859</b>	215	221	227	230	<b>893</b>	225	<b>903</b>
Total gas & oil (mbd)	2,360	2,357	<b>2,349</b>	2,392	2,427	2,463	2,500	<b>2,446</b>	2,500	<b>2,473</b>
<b>Price</b>										
Dollar (euro/\$)	1.10	1.08	<b>1.11</b>	1.08	1.08	1.08	1.08	<b>1.08</b>	1.08	<b>1.08</b>
Natural gas (\$/mmbtu)	3.46	3.89	<b>3.56</b>	3.89	3.89	3.89	3.89	<b>3.89</b>	3.89	<b>3.89</b>
Oil (\$/bbl)										
WTI Cushing	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>
Brent	33.90	49.30	<b>43.68</b>	51.80	48.56	49.52	50.01	<b>49.97</b>	50.24	<b>49.58</b>
Company	31.00	46.10	<b>40.84</b>	48.44	45.40	46.31	46.77	<b>46.73</b>	46.98	<b>46.37</b>
Total gas & oil (\$/bbl)	26.34	35.48	<b>31.65</b>	36.80	35.23	35.78	36.09	<b>35.97</b>	36.21	<b>35.83</b>
European Refining (\$/t)	35.10	41.00	<b>34.15</b>							-
<b>Revenue (mm)</b>										
Natural gas	2,028	2,361	<b>8,402</b>	2,330	2,377	2,425	2,447	<b>9,580</b>	2,394	<b>9,644</b>
Oil	3,628	5,331	<b>18,775</b>	5,589	5,404	5,683	5,854	<b>22,530</b>	5,753	<b>22,694</b>
Total production	5,656	7,692	<b>27,178</b>	7,920	7,781	8,109	8,301	<b>32,111</b>	8,147	<b>32,338</b>
Other	27,185	34,583	<b>122,565</b>	34,583	34,583	34,583	34,583	<b>138,332</b>	34,583	<b>138,332</b>
Total	32,841	42,275	<b>149,743</b>	42,503	42,364	42,691	42,884	<b>170,442</b>	42,730	<b>170,669</b>
<b>Expense</b>										
Production	2,511	3,366	<b>11,143</b>	3,089	3,035	3,162	3,237	<b>12,523</b>	3,177	<b>12,612</b>
Other	24,801	31,929	<b>112,799</b>	32,183	32,183	32,183	32,183	<b>128,732</b>	32,183	<b>128,732</b>
<b>Ebitda (mm)</b>										
Production	3,144	4,326	<b>16,035</b>	4,831	4,746	4,946	5,064	<b>19,587</b>	4,970	<b>19,726</b>
Other	2,384	2,654	<b>9,766</b>	2,400	2,400	2,400	2,400	<b>9,600</b>	2,400	<b>9,600</b>
Total Ebitda	5,528	6,980	<b>25,801</b>	7,231	7,146	7,346	7,464	<b>29,187</b>	7,370	<b>29,326</b>
Exploration	194	260	<b>1,264</b>	260	260	260	260	<b>1,040</b>	260	<b>1,040</b>
Deprec., Deplet., & Amort.	2,672	2,900	<b>11,257</b>	3,000	3,000	3,000	3,000	<b>12,000</b>	3,000	<b>12,000</b>
Excess tax and other	892	878	<b>4,352</b>					-		
<b>Operating Income</b>										
Upstream	142	1,234	<b>2,737</b>					-		
Downstream	1,628	1,708	<b>6,191</b>					-		
Marketing and services	331	488	<b>1,818</b>					-		
Total operating income	1,770	2,942	<b>8,928</b>					-		
Excess tax and other	(892)	(878)	<b>(4,352)</b>					-		
<b>Ebit</b>	2,662	3,820	<b>13,280</b>	3,971	3,886	4,086	4,204	<b>16,147</b>	4,110	<b>16,286</b>
Interest	204	227	<b>827</b>	227	227	227	227	<b>908</b>	227	<b>908</b>
<b>Ebt</b>	2,458	3,593	<b>12,453</b>	3,744	3,659	3,859	3,977	<b>15,239</b>	3,883	<b>15,378</b>
Income Tax	860	1,258	<b>4,358</b>	1,310	1,281	1,351	1,392	<b>5,334</b>	1,359	<b>5,382</b>
<b>Net Income (mm)</b>	1,598	2,336	<b>8,094</b>	2,434	2,379	2,508	2,585	<b>9,906</b>	2,524	<b>9,996</b>
<b>Shares (millions)</b>	2,350	2,433	<b>2,395</b>	2,433	2,433	2,433	2,433	<b>2,433</b>	2,433	<b>2,433</b>
Per share	0.68	0.96	<b>3.38</b>	1.00	0.98	1.03	1.06	<b>4.07</b>	1.04	<b>4.11</b>
Ebitda Margin (E&P)	56%	56%	<b>59%</b>	61%	61%	61%	61%	<b>61%</b>	61%	<b>61%</b>
Tax Rate	35%	35%	<b>35%</b>	35%	35%	35%	35%	<b>35%</b>	35%	<b>35%</b>



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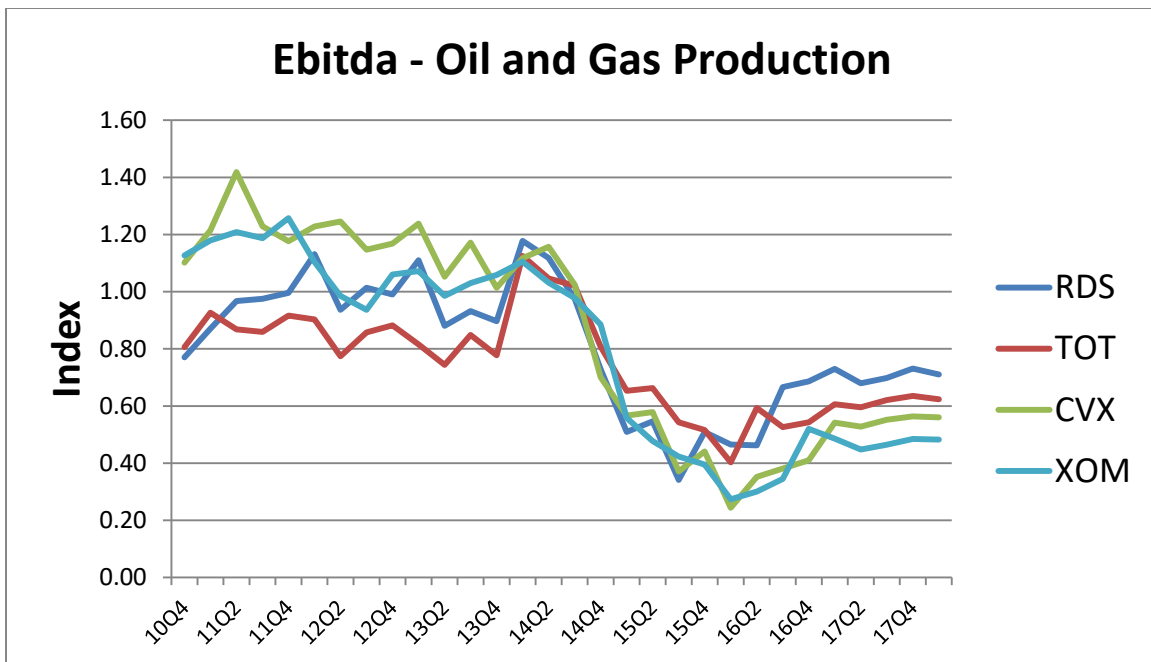
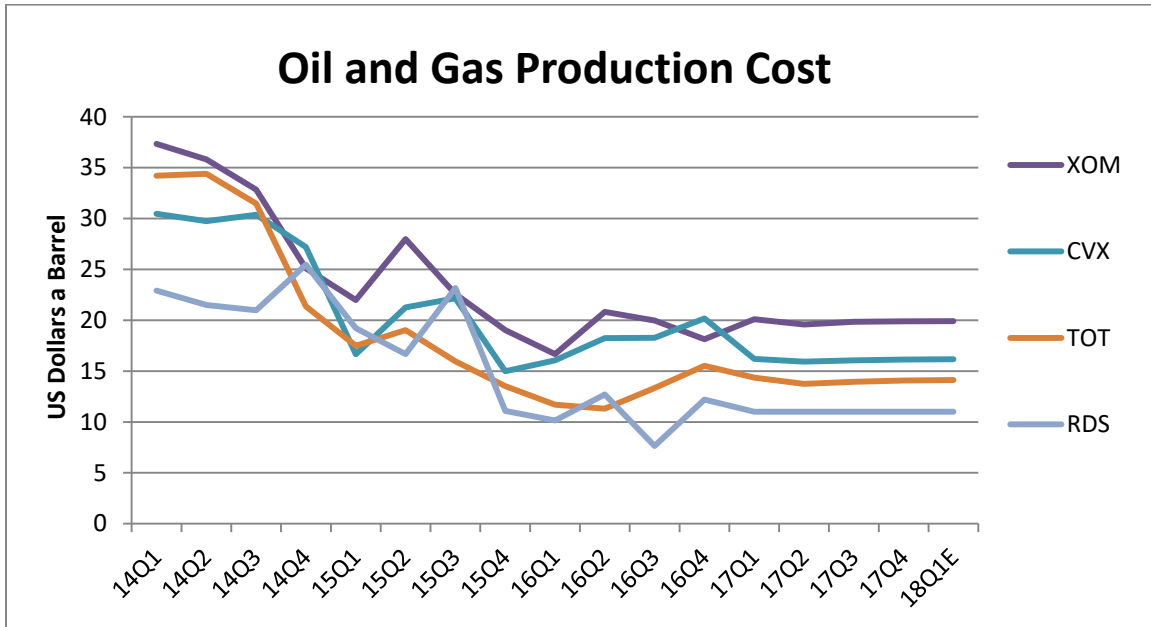
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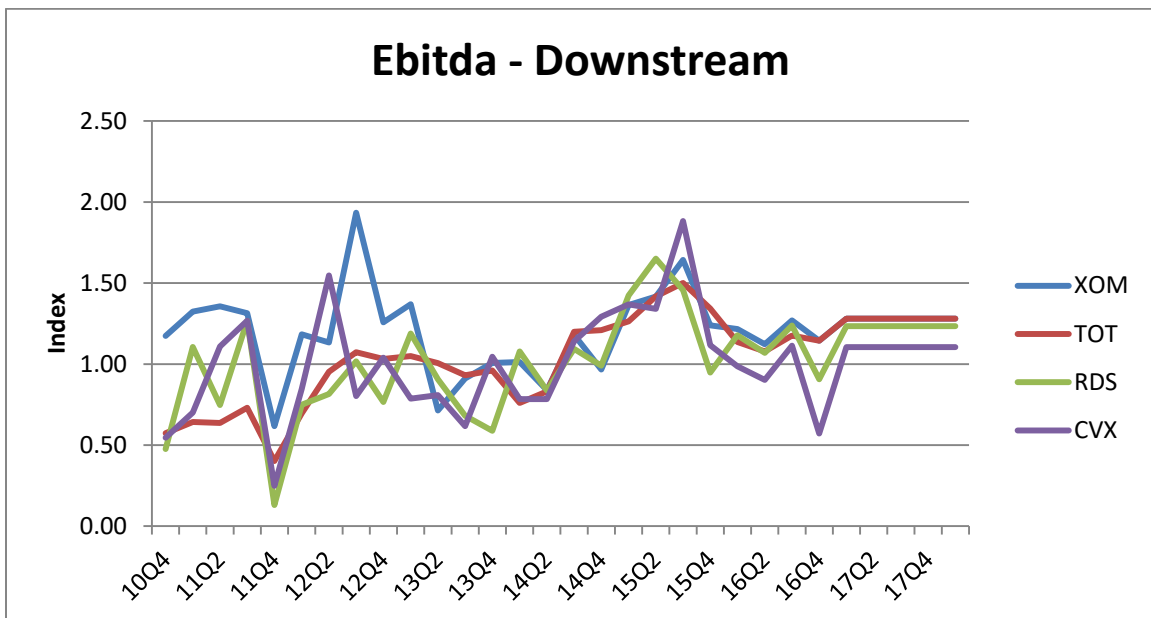
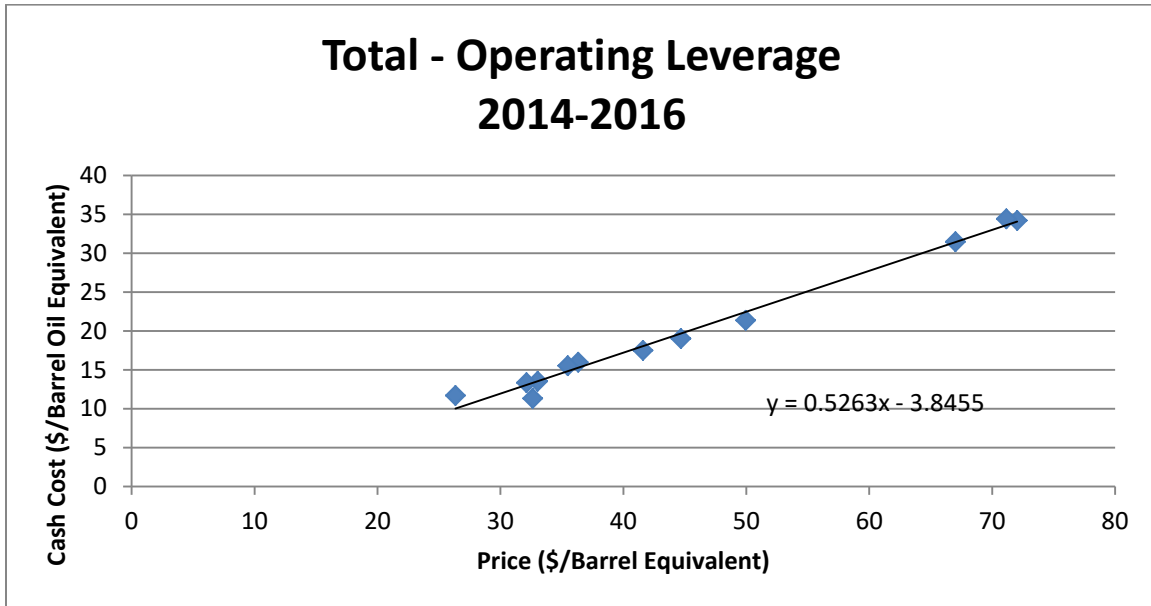
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**Table 1**  
**McDep Energy Stocks**  
**Ranked by McDep Ratio**

			Price (US\$/sh)	Market Cap (US\$m)	Enterprise Value (\$mm)	EV/ Market Cap	EV/ Ebitda NTM	EV/ Ebitda NTM	Oil Prod'n/ PV (%)	Dist. Yield NTM (%)	McDep Ratio (EV/PV)
	Symbol/Rating	27-Mar 2017									
<b>Global Integrated</b>											
Exxon Mobil Corporation	XOM		81.09	339,000	430,000	1.27	9.9	11.8	50	3.7	0.84
Chevron Corporation	CVX		107.06	202,000	272,000	1.35	9.2	11.0	64	4.0	0.84
Royal Dutch Shell	RDS-A	B	52.22	207,000	341,000	1.65	6.9	9.1	50	7.2	0.76
Total S.A.	TOT	B	50.20	122,000	183,000	1.50	6.2	9.5	53	5.4	0.65
<i>Total or Median</i>				870,000	1,226,000	1.42	8.1	10.3	52	4.7	0.80
<b>Large Independent</b>											
EOG Resources, Inc.	EOG		93.22	52,900	60,000	1.13	11.9	13.4	86	0.7	1.08
Devon Energy Corporation	DVN		38.25	20,200	28,500	1.41	13.2	12.2	63	0.6	0.89
Occidental Petroleum Corp.	OXY		62.36	47,600	60,300	1.27	10.9	12.6	85	4.9	0.86
Marathon Oil Corporation	MRO	B	14.39	12,190	20,000	1.64	10.3	12.7	90	1.4	0.81
ConocoPhillips	COP	B	43.95	55,000	91,000	1.66	9.5	12.9	73	2.4	0.74
<i>Total or Median</i>				187,900	260,000	1.41	10.9	12.7	85	1.4	0.86
<b>Small Independent</b>											
Cimarex Energy Company	XEC		115.56	11,000	12,300	1.12	10.9	13.5	63	0.3	0.97
California Resources	CRC		12.55	500	6,700	12.70	8.6	14.0	88	-	0.81
Continental Resources (32%)	CLR	B	41.79	5,000	7,000	1.42	11.3	11.7	74	-	0.81
Whiting Petroleum Corporation	WLL		8.04	2,900	6,500	2.24	7.7	12.0	93	-	0.64
Range Resources	RRC	B	27.45	6,700	11,200	1.67	10.1	12.5	31	0.3	0.62
<i>Total or Median</i>				26,000	44,000	1.67	10.1	12.5	74	-	0.81
<b>Income</b>											
San Juan Basin Royalty Trust	SJT		6.85	320	320	1.00	14.1	24.7	-	9.9	0.86
Permian Basin RT	PBT		8.97	420	420	1.00	7.7	15.8	78	7.7	0.82
Dorchester Minerals, L.P.	DMLP		17.20	530	530	1.00	13.0	18.1	76	7.1	0.72
Sabine Royalty Trust	SBR	B	34.30	500	500	1.00	9.9	11.6	59	7.1	0.57
Cross Timbers Royalty Trust	CRT	B	14.21	90	90	1.00	12.4	15.2	28	10.6	0.49
<i>Total or Median</i>				1,900	1,900	1.00	12.4	15.8	59	7.7	0.72
<b>Canada</b>											
EnCana Corporation	ECA		10.33	10,000	16,600	1.66	10.9	10.7	56	0.6	1.02
Imperial Oil Limited (30%)	IMO		30.88	7,900	9,900	1.26	9.2	10.9	63	1.5	0.84
Suncor Energy	SU	B	30.28	50,500	67,600	1.34	8.5	11.4	86	3.2	0.75
Cenovus Energy Inc.	CVE		12.59	10,500	14,500	1.39	8.1	11.5	81	1.2	0.70
Birchcliff Energy Ltd.	BIREF	B	5.18	1,400	2,000	1.41	7.4	12.3	33	1.1	0.60
<i>Total or Median</i>				80,000	111,000	1.39	8.5	11.4	63	1.2	0.75

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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<b>McDep Energy Stocks</b>											
<b>Production Operating Leverage</b>											
<b>Ranked by McDep Ratio</b>											
				Price		Oil	Operating				
				(US\$/sh)		Equiv.	Expense	Ebitda	Ebitda	Oper Lev	
	Symbol/Rating		27-Mar	Volume	Price	Fixed	Var.	NTM	NTM	Ebitda chg/	
	B = Buy		2017	(mmboe)	(\$/boe)	(\$/boe)	(%)	(\$/boe)	(\$mm)	Price chg	
										McDep	
										Ratio	
<b>Global Integrated (excl. Downstream)</b>											
Exxon Mobil Corporation	XOM		81.09	1,503	36.59	7	35	16.80	25,255	1.42	0.84
Chevron Corporation	CVX		107.06	919	36.70	8	22	20.60	18,928	1.39	0.84
Royal Dutch Shell	RDS-A	B	52.22	1,360	34.74	2	26	23.70	32,241	1.08	0.76
Total S.A.	TOT	B	50.20	901	35.83	0	39	21.90	19,726	1.00	0.65
<i>Total or Median</i>										<i>1.24</i>	<i>0.80</i>
<b>Large Independent</b>											
EOG Resources, Inc.	EOG		93.22	216	33.04	10	6	21.00	4,541	1.48	1.08
Devon Energy Corporation	DVN		38.25	162	24.44	9	3	14.70	2,388	1.61	0.89
Occidental Petroleum Corp.	OXY		62.36	282	33.37	8	17	19.70	5,558	1.41	0.86
Marathon Oil Corporation	MRO	B	14.39	146	28.89	13	9	13.30	1,942	1.98	0.81
ConocoPhillips	COP	B	43.95	564	30.80	6	25	17.00	9,595	1.35	0.74
<i>Total or Median</i>										<i>1.48</i>	<i>0.86</i>
<b>Small Independent</b>											
Cimarex Energy Company	XEC		115.56	67	26.38	6	15	16.30	1,094	1.37	0.97
California Resources	CRC		12.55	46	37.86	15	22	14.50	665	2.03	0.81
Continental Resources (32%)	CLR	B	41.79	27	31.14	3	14	23.80	646	1.13	0.81
Whiting Petroleum Corporation	WLL		8.04	48	31.65	9	16	17.50	838	1.51	0.64
Range Resources	RRC	B	27.45	128	18.22	8	1	10.10	1,294	1.79	0.62
<i>Total or Median</i>										<i>1.51</i>	<i>0.81</i>
<b>Income</b>											
San Juan Basin Royalty Trust	SJT		6.85	3	17.55	5	13	10.19	32	1.49	0.86
Permian Basin RT	PBT		8.97	1	33.20	10	2	22.52	34	1.44	0.82
Dorchester Minerals, L.P.	DMLP		17.20	2	29.96	7	9	20.19	41	1.35	0.72
Sabine Royalty Trust	SBR	B	34.30	1	29.59	2	9	24.83	35	1.08	0.57
Cross Timbers Royalty Trust	CRT	B	14.21	0	34.94	8	10	23.54	11	1.34	0.49
<i>Total or Median</i>										<i>1.35</i>	<i>0.72</i>
<b>Canada (excl. Downstream)</b>											
EnCana Corporation	ECA		10.33	119	25.79	11	8	12.79	1,524	1.86	1.02
Imperial Oil Limited (30%)	IMO		30.88	73	32.65	14	12	14.70	1,074	1.95	0.84
Suncor Energy	SU	B	30.28	366	44.12	18	10	21.69	7,942	1.83	0.75
Cenovus Energy Inc.	CVE		12.59	118	27.19	11	4	15.22	1,800	1.72	0.70
Birchcliff Energy Ltd.	BIREF	B	5.18	22	19.04	1	32	12.00	265	1.08	0.60
<i>Total or Median</i>										<i>1.83</i>	<i>0.75</i>
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)	Shares	Debt (\$mm)	Dividend NTM (\$/sh)	P/E NTM	Down- stream/ PV (%)	Proven Undev. Resrvs (%)	Adjustd Resrvs/ Prod NTM	Net Present Value (US\$/sh)
	Symbol/Rating		27-Mar 2017	(mm)							
	B = Buy										
<b>Global Integrated</b>											
Exxon Mobil Corporation	XOM		81.09	4,176	91,439	3.00	23	28	31	11.2	100.00
Total S.A.	TOT	B	50.20	2,433	60,788	2.70	12	23	42	9.6	90.00
Chevron Corporation	CVX		107.06	1,890	69,941	4.32	30	19	32	9.2	135.00
Royal Dutch Shell	RDS-A	B	52.22	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	14.39	847	7,811	0.20		-	24	12.2	20.00
ConocoPhillips	COP	B	43.95	1,246	36,350	1.06		-	25	9.2	70.00
Devon Energy Corporation	DVN		38.25	527	8,317	0.24	82	9	20	9.2	45.00
Occidental Petroleum Corp.	OXY		62.36	764	12,700	3.04	77	9	23	8.9	75.00
EOG Resources, Inc.	EOG		93.22	567	7,107	0.67	439	-	30	7.5	85.00
	<i>Median</i>									9.2	
<b>Small Independent</b>											
Range Resources	RRC	B	27.45	244	4,483	0.08	21	-	44	12.3	56.00
Continental Resources (32%)	CLR	B	41.79	118	2,097	-		-	59	11.4	56.00
California Resources	CRC		12.55	42	6,200	-		-	29	10.6	50.00
Whiting Petroleum Corporation	WLL		8.04	358	3,579	-		-	53	9.5	18.00
Cimarex Energy Company	XEC		115.56	95	1,321	0.32	32	-	21	6.4	120.00
	<i>Median</i>									10.6	
<b>Income</b>											
Sabine Royalty Trust	SBR	B	34.30	15	-	2.43	14	-	4	11.7	60.00
San Juan Basin Royalty Trust	SJT		6.85	47	-	0.68	10	-	-	9.9	8.00
Permian Basin RT	PBT		8.97	47	-	0.69	13	-	13	9.4	11.00
Cross Timbers Royalty Trust	CRT	B	14.21	6	-	1.50	9	-	-	7.5	29.00
Dorchester Minerals, L.P.	DMLP		17.20	31	-	1.21	18	-	-	6.9	24.00
	<i>Median</i>									9.4	
<b>Canada</b>											
Cenovus Energy Inc.	CVE		12.59	833	4,047	0.15		9	76	15.7	20.00
Suncor Energy	SU	B	30.28	1,666	17,142	0.96	28	14	44	14.2	44.00
Birchcliff Energy Ltd.	BIREF	B	5.18	269	572	0.06	23	-	69	13.1	10.00
Imperial Oil Limited (30%)	IMO		30.88	255	2,034	0.45	15	36	23	10.1	38.00
EnCana Corporation	ECA		10.33	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](http://www.mcdep.com).



# Independent Stock Idea

Intraday March 27, 2017

<b>Table 4</b>										
<b>McDep Energy Stocks</b>										
<b>Total Return Year-to-Date 2017</b>										
<b>Ranked by Unlevered Total Return</b>										
			Price (\$/sh)	Price (\$/sh)	Price Change (%)	Cash Distrib. (%)	Equity Total Return (%)	Debt Return (\$/sh)	Unlevered Total Return (%)	McDep Ratio
	Symbol/Rati		27-Mar 2017	30-Dec 2016						
<b>Global Integrated</b>										
Total S.A.	TOT	B	50.20	50.97	(2)	1	(0)	25	(0)	0.65
Royal Dutch Shell	RDS-A	B	52.22	54.38	(4)	2	(2)	34	(1)	0.76
Chevron Corporation	CVX		107.06	117.70	(9)	1	(8)	37	(6)	0.84
Exxon Mobil Corporation	XOM		81.09	90.26	(10)	1	(9)	22	(8)	0.84
	<i>Median</i>				(7)		(5)		(4)	0.80
<b>Large Independent</b>										
EOG Resources, Inc.	EOG		93.22	101.10	(8)	0.2	(8)	13	(7)	1.08
ConocoPhillips	COP	B	43.95	50.14	(12)	0	(12)	29	(7)	0.74
Occidental Petroleum Corp.	OXY		62.36	71.23	(12)	1	(11)	17	(9)	0.86
Marathon Oil Corporation	MRO	B	14.39	17.31	(17)	0	(17)	9	(11)	0.81
Devon Energy Corporation	DVN		38.25	45.67	(16)	0	(16)	16	(12)	0.89
	<i>Median</i>				(12)		(12)		(9)	0.86
<b>Small Independent</b>										
California Resources	CRC		12.55	21.29	(41)	-	(41)	147	(5)	0.81
Range Resources	RRC	B	27.45	34.36	(20)	0	(20)	18	(13)	0.62
Cimarex Energy Company	XEC		115.56	135.90	(15)	0	(15)	14	(14)	0.97
Continental Resources (32%)	CLR	B	41.79	51.54	(19)	-	(19)	18	(14)	0.81
Whiting Petroleum Corporation	WLL		8.04	12.02	(33)	-	(33)	10	(18)	0.64
	<i>Median</i>				(20)		(20)		(14)	0.81
<b>Income</b>										
Permian Basin RT	PBT		8.97	7.71	16	2.7	19	-	19	0.82
San Juan Basin Royalty Trust	SJT		6.85	6.62	3	2.4	6	-	6	0.86
Dorchester Minerals, L.P.	DMLP		17.20	17.55	(2)	1.4	(1)	-	(1)	0.72
Sabine Royalty Trust	SBR	B	34.30	35.15	(2)	1.5	(1)	-	(1)	0.57
Cross Timbers Royalty Trust	CRT	B	14.21	17.97	(21)	1.3	(20)	-	(20)	0.49
	<i>Median</i>				(2)		(1)		(1)	0.72
<b>Canada</b>										
Suncor Energy	SU	B	30.28	32.69	(7)	1	(7)	10	(5)	0.75
EnCana Corporation	ECA		10.33	11.74	(12)	0	(12)	7	(8)	1.02
Imperial Oil Limited (30%)	IMO		30.88	34.76	(11)	0	(11)	8	(9)	0.84
Cenovus Energy Inc.	CVE		12.59	15.13	(17)	0	(17)	5	(12)	0.70
Birchcliff Energy Ltd.	BIREF	B	5.18	7.01	(26)	0	(26)	2	(20)	0.60
	<i>Median</i>				(12)		(12)		(9)	0.75
	<i>Grand Median</i>				(12)		(12)		(8)	0.81
<b>Natural Gas</b> (\$/mmbtu)			3.09	3.74	(17)					
<b>Oil - West Texas Intermediate</b> (\$/bbl)			47.27	53.72	(12)					
Total Stock Market - U.S.	VTI		119.31	115.32	3					
Developed Markets - ex US	VEA		39.14	36.54	7					
Emerging Markets	VWO		39.85	35.78	11					
Source: McDep LLC, Yahoo, CME Group, Bloomberg			For historical research see <a href="http://www.mcdep.com">www.mcdep.com</a>							



# Independent Stock Idea

Intraday March 27, 2017

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