



Independent Stock Idea

January 30, 2017

Chevron (CVX) LNG and Permian Positives

<i>Symbol</i>	CVX	<i>Ebitda Next Twelve Months ending 12/31/17 (US\$m)</i>	31,700
<i>Rating</i>		<i>Oil Production/Present Value</i>	0.64
<i>Price (\$/sh)</i>	113.75	<i>Downstream/Present Value</i>	0.19
<i>Pricing Date</i>	1/27/17	<i>Adjusted Reserves/Production NTM</i>	9.1
<i>Shares (mm)</i>	1890	<i>EV/Ebitda</i>	9.0
<i>Market Capitalization (\$mm)</i>	215,000	<i>PV/Ebitda</i>	10.2
<i>Debt (\$mm)</i>	69,000	<i>Undeveloped Reserves (%)</i>	38
<i>Enterprise Value (EV) (\$mm)</i>	284,000	<i>Ebitda Natural Gas and Oil (\$/boe)</i>	22.90
<i>Present Value (PV) (\$mm)</i>	324,000	<i>Present Value Proven Reserves(\$/boe)</i>	23.40
<i>Net Present Value (\$/share)</i>	135	<i>Ebitda Margin - Oil and Gas Production</i>	0.58
<i>Debt/Present Value</i>	0.21	<i>Earnings Next Twelve Months (US\$/sh)</i>	4.30
<i>McDep Ratio - EV/PV</i>	0.88	<i>Price/Earnings Next Twelve Months</i>	26
<i>Dividend Yield (%/year)</i>	3.8	<i>Indicated Annual Dividend (US\$/sh)</i>	4.32
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 CVX since 2002 see www.mcdep.com/1cvx.htm			

Summary and Recommendation

Production growth of 4-9% in 2017 outlined by Chairman John Watson of Chevron (CVX) on the quarterly earnings call on January 27 may catalyze stock price appreciation to our targeted Net Present Value (NPV) of \$135 a share. Recent startup of Gorgon and mid-year startup of Wheatstone off Northwest Australia contribute most of that growth in the form of liquefied natural gas (LNG) (see slide [2017 Production](#) on page 3). Both projects have further increments in 2018 (see slide [Gorgon/Wheatstone](#) on page 3). Gorgon is a \$50 billion project 47% owned by CVX under construction since 2009. Wheatstone is a \$30 billion project 72% owned by CVX under construction since 2011. Demand for LNG grows rapidly in Europe and Asia, perhaps doubling or more in 15 years (see slide [LNG](#) on page 4). Following LNG gains in 2017-2018, CVX's enviable resource position in the Permian Basin should contribute major shale oil gains in 2019 and thereafter (see slide [Permian](#) on page 4, repeated from our *Stock Idea, Chevron*, October 14, 2016).

Meanwhile, historical results for the fourth quarter of 2016 fell short of expectations as a result of timing effects and year-end tax accounting provisions. Absent unusual charges we project strong quarterly progress in 2017 (see table [Operating and Financial Estimates](#) on page 5). Cash flow expectations and reserve life contribute to our estimate of value in CVX stock (see table [Present Value](#) on page 6).



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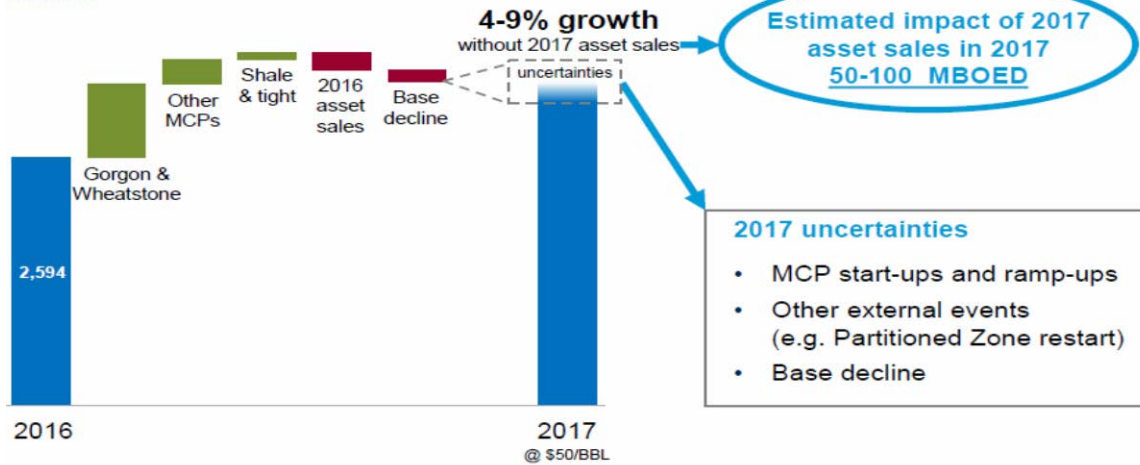
Relative to Global Integrated peers, CVX's production trend compares favorably in the 2010s (chart Oil and Gas Production Per Share on page 6). The peers show surprisingly little differentiation in oil equivalent price (see chart Oil and Gas Price on page 7). CVX's Ebitda/Barrel advantage seemed to disappear in the downturn of 2014-2015 and may now be coming back (see chart Production Ebitda on page 7). A plot of cash costs (y) versus price (x) fits a trend of fixed costs of \$8 a barrel equivalent and variable cost of 30% of price (see chart Operating Leverage on page 8). The relationship guides our estimates of cash flow by quarter in 2017. Downstream cash flow is even less predictable though it tends to be a natural hedge as it moves in the opposite direction of production cash flow (see chart Downstream on page 8).

As its stock price outperformed in the fourth quarter, CVX caught up with ExxonMobil (XOM) in McDep Ratio (see Tables 1-4 on pages 9-12). From here, the quantitative appreciation potential of the two stocks appears similar. After down years for oil and gas stocks in 2014-2015 and one year of recovery in 2016, we think the uptrend is intact and prospects are good for further gains in 2017. Chevron stock successfully withstood the down cycle and is well-positioned for the upcycle.

Kurt H. Wulff, CFA

2017 production outlook

Net production* MBOED



* Production outlook excludes estimated impact of 2017 divestments

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Gorgon / Wheatstone

Gorgon

- 39 cargos shipped to date
- Trains 1 + 2 rate stable at >200 MBOED*
- Domestic gas supply ~130 MMCFD
- Train 3 first LNG expected 2Q17

Wheatstone

- All modules installed
- Train 1 first LNG expected mid-2017
- Train 2 first LNG expected 6-8 months after Train 1



*100% gross project

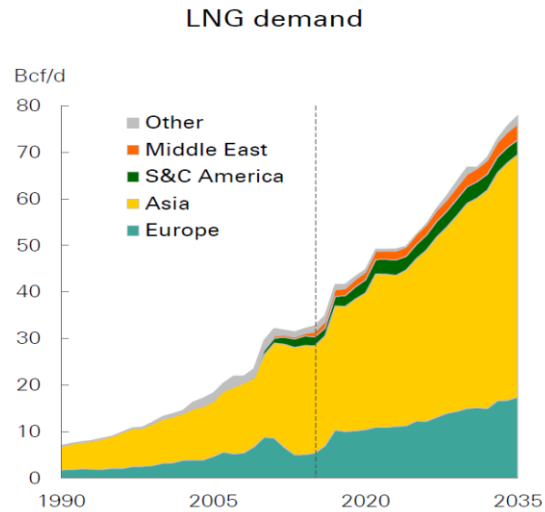
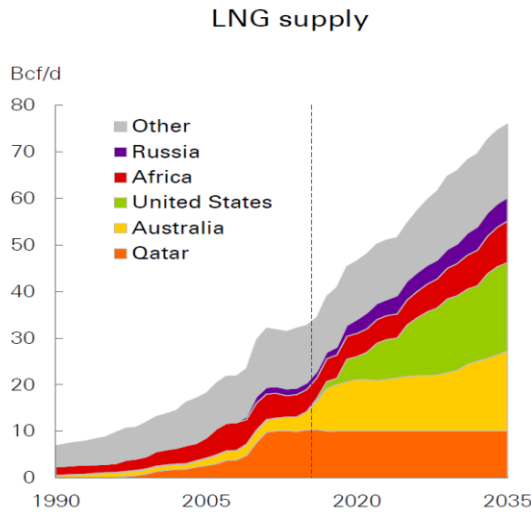
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Key issues: LNG and global gas markets

LNG supplies grow strongly led by US and Australia...



2017 Energy Outlook

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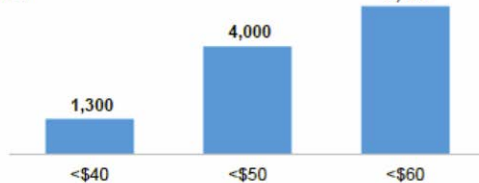
Competitive Permian growth

Advantaged acreage

- ~2 MM acres
 - 1 MM acres in Delaware Basin
 - 0.5 MM acres in Midland Basin
- ~85% no or low royalty
- ~9 BBOE resource¹

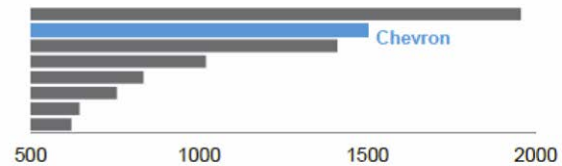
Breakevens²

\$ WTI



¹ Potentially recoverable resources as defined in the Supplement to the Annual Report
² Figures reflect cumulative well counts for ~30% of operated acreage
³ Breakevens per Wood Mackenzie definition: 10% rate of return at flat real oil price
⁴ Per Wood Mackenzie, top eight acreage holders in the Delaware and Midland Basins
⁵ Reflects CVX shale and light production only
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Midland & Delaware net acres³ (1000 acres)



Net production⁴ – Midland & Delaware

MBOED



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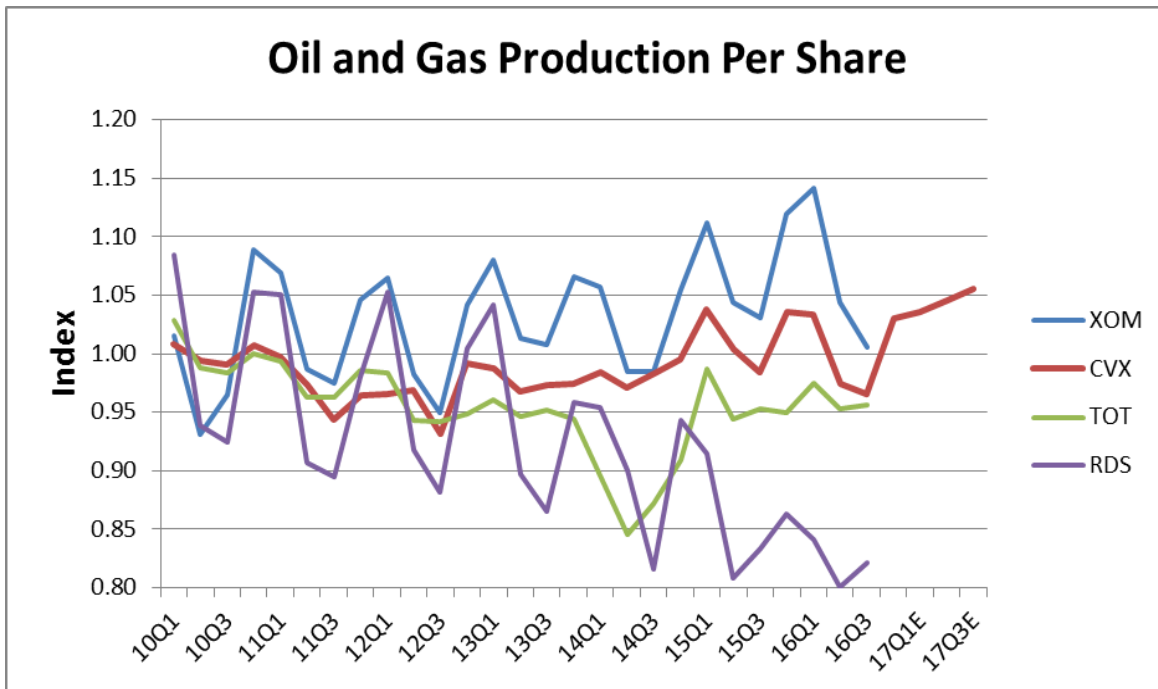
Chevron										
Next Twelve Months Operating and Financial Estimates										
	Q4	Year	Q3	Q4	Year	Q1E	Q2E	Q3E	Q4E	Next Twelve Months
	12/31/15	2015E	9/30/16	12/31/16	2016	3/31/17	6/30/17	9/30/17	12/31/17	12/31/17
Volume										
Natural Gas (mmcf)										
U.S.	1,320	1,310	1,077	1,044	1,118	1,054	1,054	1,054	1,054	1,054
Rest of World	4,065	3,959	4,036	4,502	4,132	4,547	4,592	4,638	4,685	4,616
Total	5,385	5,269	5,113	5,546	5,250	5,601	5,647	5,693	5,739	5,671
Days	92	365	92	92	366	90	91	92	92	365
Oil (mmb)	163	636	153	161	629	159	162	165	167	653
Oil (mbd)	1,775	1,744	1,661	1,745	1,719	1,762	1,780	1,798	1,816	1,789
Total gas & oil (mmb)	246	957	231	246	949	243	248	253	255	998
Total gas & oil (mbd)	2,673	2,622	2,513	2,669	2,594	2,696	2,721	2,747	2,772	2,734
Price										
Natural gas (\$/mcf)										
Henry Hub (\$/mmbtu)	2.28	2.67	2.81	2.98	2.46	3.56	3.41	3.48	3.54	3.50
U.S.	1.54	1.92	1.89	1.98	1.59	2.36	2.26	2.31	2.35	2.32
Rest of World	3.99	4.53	4.18	4.07	4.02	4.07	4.07	4.07	4.07	4.07
Total	3.39	3.88	3.70	3.68	3.51	3.75	3.73	3.74	3.75	3.74
Oil (\$/bbl)										
WTI Cushing	42.21	48.79	44.91	49.21	43.31	53.00	54.22	55.13	55.43	54.45
Worldwide	37.76	45.39	39.77	43.26	37.53	46.59	48.80	49.62	49.88	48.75
Total gas & oil (\$/bbl)	31.91	37.99	33.81	35.92	31.96	38.25	39.67	40.24	40.44	39.67
Revenue (\$mm)										
Natural Gas										
U.S.	187	917	187	190	649	224	217	224	228	893
Rest of World	1,492	6,552	1,552	1,686	6,087	1,666	1,701	1,737	1,754	6,857
Total	1,679	7,469	1,739	1,876	6,736	1,890	1,918	1,961	1,982	7,751
Oil	6,166	28,887	6,077	6,945	23,610	7,391	7,905	8,207	8,334	31,837
Other	21,402	102,121	22,324	22,676	84,126	22,676	22,676	22,676	22,676	90,703
Total	29,247	138,477	30,140	31,497	114,472	31,957	32,499	32,844	32,991	130,290
Expense (\$mm)										
Production	3,686	17,903	4,225	4,954	17,274	3,983	4,142	4,259	4,310	16,694
Other	19,179	90,757	20,107	21,538	77,012	20,476	20,476	20,476	20,476	81,903
Ebitda (\$mm)										
Exploration and Production	4,159	18,452	3,591	3,867	13,072	5,298	5,681	5,910	6,006	22,894
Other	2,223	11,365	2,217	1,138	7,114	2,200	2,200	2,200	2,200	8,800
Total Ebitda	6,383	29,817	5,807	5,005	20,187	7,498	7,881	8,110	8,206	31,694
Exploration	1,358	3,340	258	191	1,033	400	400	400	400	1,600
Deprec., Deplet., & Amort.	4,275	16,957	4,130	4,203	16,432	4,400	4,400	4,400	4,400	17,600
Ebit										
Interest	-	-	-	-	-	-	-	-	-	-
Ebt										
Income Tax	262	3,332	497	214	953	944	1,078	1,158	1,192	4,373
Net Income (\$mm)										
Exploration and Production	(327)	1,394	454	930						
Other	1,056	5,844	1,065	357						
Unallocated	(242)	(1,050)	(596)	(890)						
Total	487	6,188	923	397	1,769	1,754	2,003	2,151	2,214	8,121
Shares (millions)										
Per share (\$)	0.26	3.30	0.49	0.21	0.94	0.93	1.06	1.14	1.17	4.30
Ebitda Margin (E&P)	53%	51%	46%	44%	43%	57%	58%	58%	58%	58%
Tax Rate	35%	35%	35%	35%	35%	35%	35%	35%	35%	35%

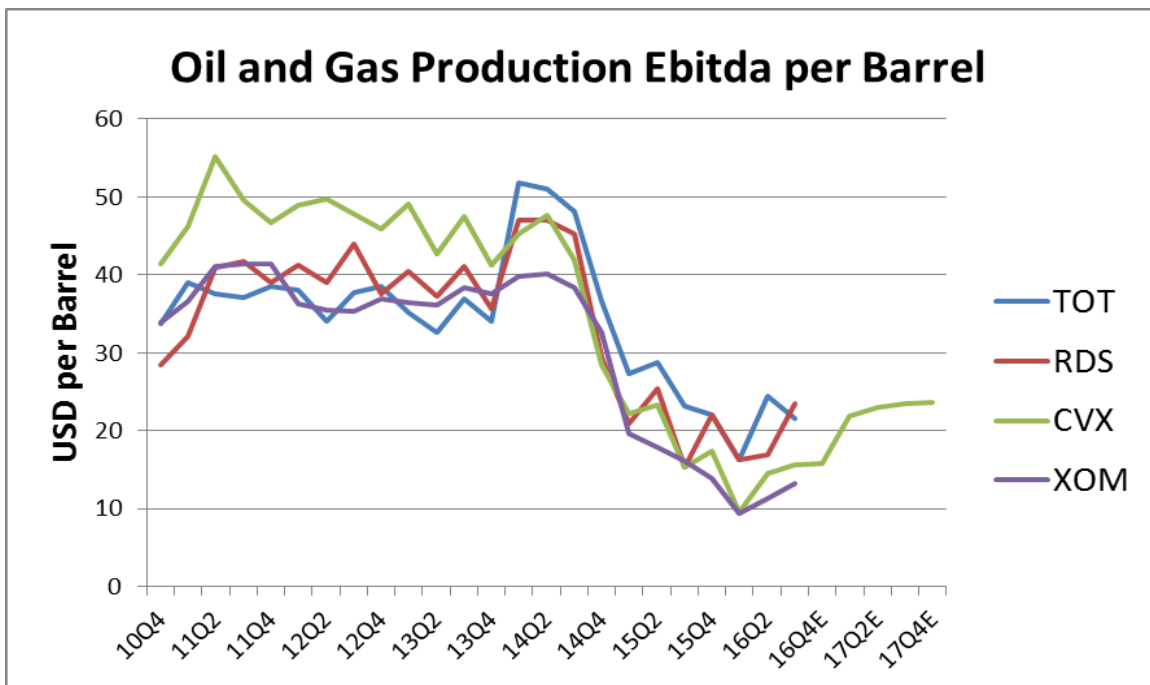
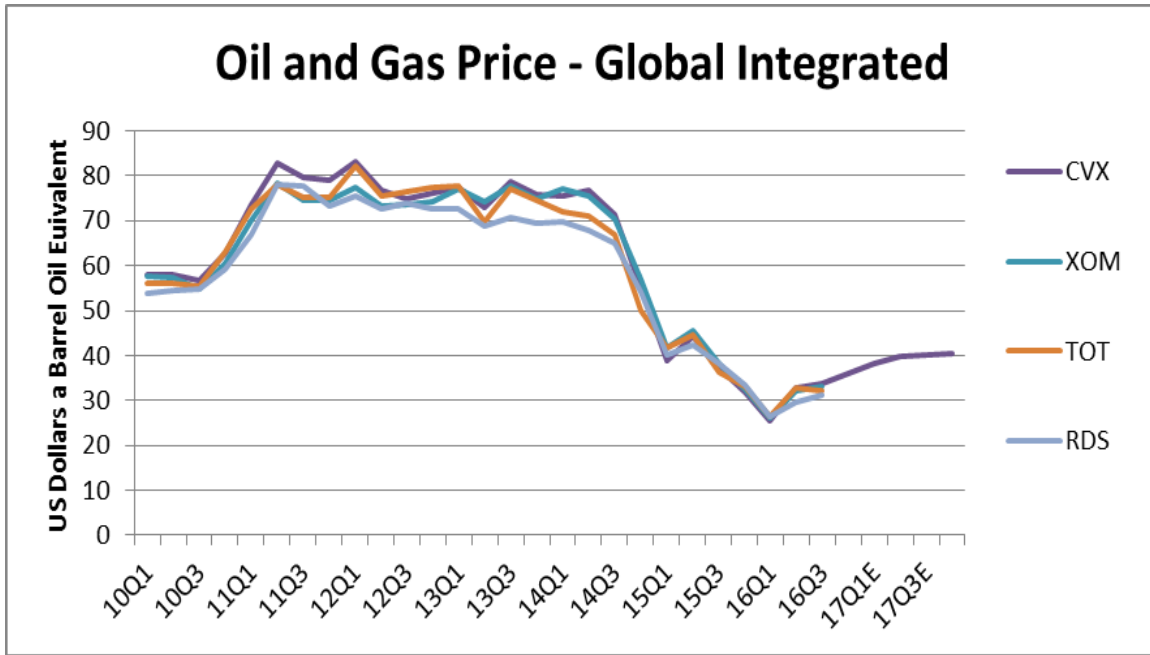


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Chevron Corporation					
Functional Cash Flow and Present Value					
	<i>NTM Ebitda</i>	<i>Adjusted</i>	<i>PV/</i>	<i>Present</i>	
	<i>(US\$mm)</i>	<i>R/P</i>	<i>Ebitda</i>	<i>Value</i>	
				<i>(US\$mm)</i>	
North American Natural Gas	520	9.0	19.2	10,000	3%
Rest of World Natural Gas	3,970	11.3	11.1	44,000	14%
Oil	18,400	8.1	11.3	207,000	64%
Downstream	8,800		7.2	63,000	19%
	31,690	9.1	10.2	324,000	100%
Debt (US\$mm)					69,000
Net Present Value (US\$mm)					255,000
Shares (mm)					1,890
Net Present Value - Standard Estimate (US\$/sh)					135
NPV Approximation by Cash Flow Multiple Depending on Reserve Life (US\$/sh)					134

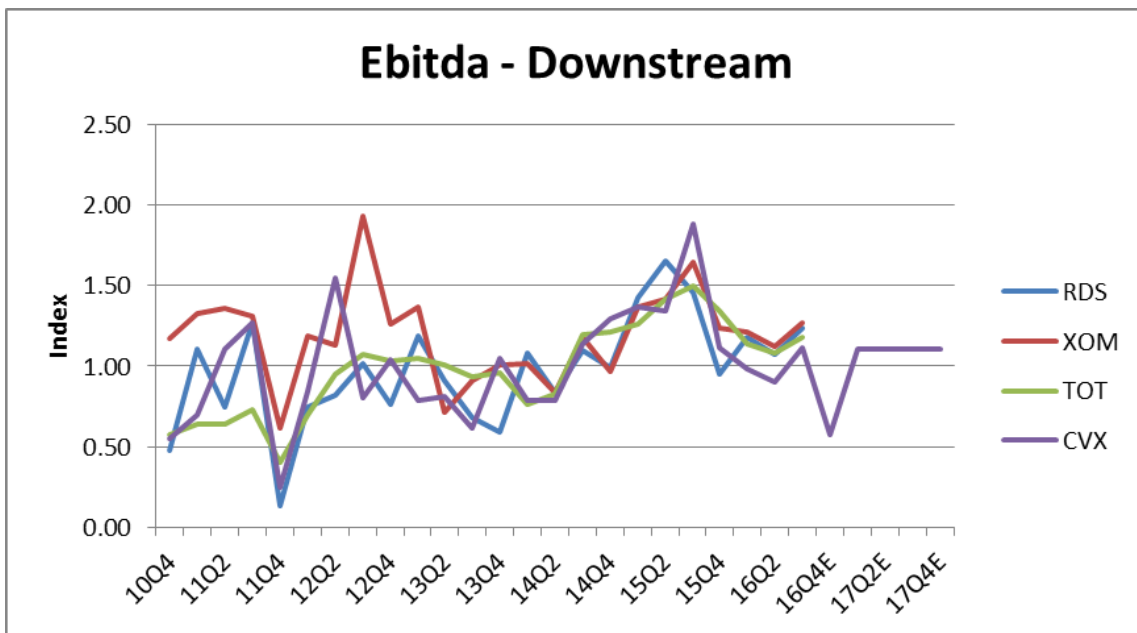
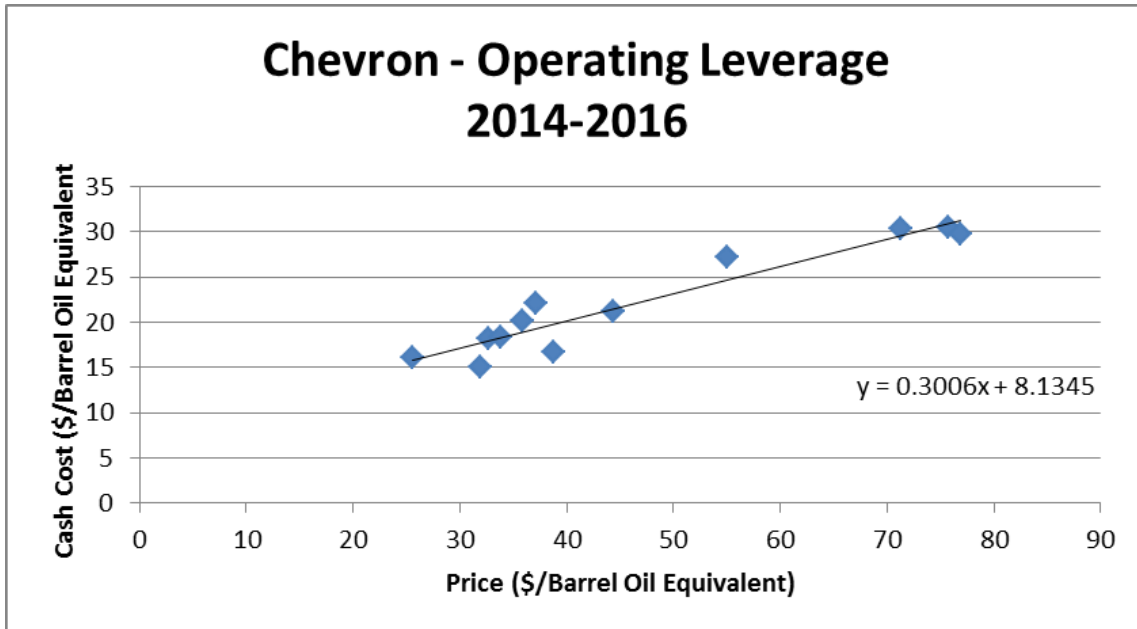






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Table 1
McDep Energy Stocks
Ranked by McDep Ratio

		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	27-Jan 2017								
Global Integrated										
	XOM	85.49	357,000	452,000	1.27	10.2	11.6	49	3.5	0.88
	CVX	113.75	215,000	284,000	1.32	9.0	10.2	64	3.8	0.88
	RDS-A B	54.93	218,000	359,000	1.65	7.2	9.2	56	6.8	0.78
	TOT B	50.37	121,000	184,000	1.52	6.1	9.3	57	5.2	0.66
	<i>Total or Median</i>		<i>911,000</i>	<i>1,279,000</i>	<i>1.42</i>	<i>8.1</i>	<i>9.8</i>	<i>56</i>	<i>4.5</i>	<i>0.83</i>
Large Independent										
	EOG	102.89	56,400	63,500	1.13	14.2	13.8	86	0.7	1.18
	DVN	46.63	24,600	35,500	1.44	13.3	11.2	60	0.5	1.03
	OXY	68.93	52,700	63,200	1.20	11.3	12.1	84	4.4	0.93
	MRO B	17.41	14,750	22,900	1.55	11.0	12.1	88	1.1	0.91
	COP B	49.43	62,000	101,000	1.64	9.7	12.1	74	2.0	0.80
	<i>Total or Median</i>		<i>210,500</i>	<i>286,000</i>	<i>1.44</i>	<i>11.3</i>	<i>12.1</i>	<i>84</i>	<i>1.1</i>	<i>0.93</i>
Small Independent										
	XEC	139.41	13,000	14,300	1.10	12.0	13.0	62	0.2	1.14
	CLR B	49.89	5,900	8,100	1.37	13.2	11.5	71	-	0.92
	CRC	21.96	900	7,100	7.74	11.1	15.3	87	-	0.86
	WLL	11.50	4,100	7,700	1.86	8.1	10.6	91	-	0.77
	RRC B	35.70	8,700	13,000	1.49	8.2	9.5	24	0.2	0.72
	<i>Total or Median</i>		<i>33,000</i>	<i>50,000</i>	<i>1.49</i>	<i>11.1</i>	<i>11.5</i>	<i>71</i>	<i>-</i>	<i>0.86</i>
Income										
	SJT	7.76	360	360	1.00	13.4	20.6	-	9.2	0.97
	PBT	9.05	420	420	1.00	10.0	16.2	77	7.8	0.82
	DMLP B	17.80	550	550	1.00	12.2	16.5	72	7.4	0.74
	SBR B	39.04	570	570	1.00	10.4	10.7	56	7.5	0.65
	CRT	17.77	110	110	1.00	11.9	14.5	29	9.2	0.61
	<i>Total or Median</i>		<i>2,000</i>	<i>2,000</i>	<i>1.00</i>	<i>11.9</i>	<i>16.2</i>	<i>56</i>	<i>7.8</i>	<i>0.74</i>
Canada										
	ECA	13.01	12,700	19,300	1.52	12.3	10.4	59	0.5	1.18
	IMO	33.12	8,500	10,900	1.29	8.5	9.5	62	1.4	0.90
	SU B	31.47	52,400	71,000	1.35	7.9	10.3	86	2.8	0.77
	CVE	13.83	11,500	15,600	1.36	7.5	9.9	81	1.1	0.75
	BIREF B	6.41	1,700	2,300	1.37	8.5	11.9	26	1.2	0.71
	<i>Total or Median</i>		<i>87,000</i>	<i>119,000</i>	<i>1.36</i>	<i>8.5</i>	<i>10.3</i>	<i>62</i>	<i>1.2</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 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)	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	27-Jan	Volume	Price	Price	Fixed Var.	NTM	NTM	Ebitda chg/ Price chg	McDep Ratio			
B = Buy	2017	(mmboe)	(\$/boe)	(\$/boe)	(%)	(\$/boe)	(\$mm)	Ebitda chg/ Price chg	McDep Ratio			
Global Integrated (excl. Downstream)												
Exxon Mobil Corporation	XOM		85.49	1,425	38.28	6	34	19.30	27,494	1.31	0.88	
Chevron Corporation	CVX		113.75	884	39.67	8	22	22.90	20,249	1.35	0.88	
Royal Dutch Shell	RDS-A	B	54.93	1,322	35.51	2	25	24.50	32,398	1.08	0.78	
Total S.A.	TOT	B	50.37	853	51.35	0	54	23.80	20,304	1.00	0.66	
<i>Total or Median</i>											1.20	0.83
Large Independent												
EOG Resources, Inc.	EOG		102.89	210	34.53	10	5	22.80	4,782	1.44	1.18	
Devon Energy Corporation	DVN		46.63	153	25.63	9	1	16.30	2,499	1.55	1.03	
Occidental Petroleum Corp.	OXY		68.93	257	36.03	6	23	21.80	5,611	1.28	0.93	
Marathon Oil Corporation	MRO	B	17.41	138	31.14	13	10	15.10	2,083	1.86	0.91	
ConocoPhillips	COP	B	49.43	569	32.19	6	24	18.40	10,464	1.33	0.80	
<i>Total or Median</i>											1.44	0.93
Small Independent												
Cimarex Energy Company	XEC		139.41	63	27.45	6	15	17.30	1,085	1.35	1.14	
Continental Resources (32%)	CLR	B	49.89	26	33.31	3	14	25.80	675	1.12	0.92	
California Resources	CRC		21.96	47	40.68	21	3	18.60	871	2.13	0.86	
Whiting Petroleum Corporation	WLL		11.50	42	37.32	9	15	22.70	945	1.40	0.77	
Range Resources	RRC	B	35.70	122	18.33	8	4	9.60	1,171	1.83	0.72	
<i>Total or Median</i>											1.40	0.86
Income												
San Juan Basin Royalty Trust	SJT		7.76	3	17.65	5	14	10.15	35	1.49	0.97	
Permian Basin RT	PBT		9.05	2	35.40	10	9	22.32	35	1.45	0.82	
Dorchester Minerals, L.P.	DMLP	B	17.80	2	34.32	7	11	23.66	45	1.30	0.74	
Sabine Royalty Trust	SBR	B	39.04	2	31.73	2	9	26.74	42	1.07	0.65	
Cross Timbers Royalty Trust	CRT		17.77	0	36.54	8	14	23.43	11	1.34	0.61	
<i>Total or Median</i>											1.34	0.74
Canada (excl. Downstream)												
EnCana Corporation	ECA		13.01	109	25.87	11	2	14.37	1,572	1.77	1.18	
Imperial Oil Limited (30%)	IMO		33.12	71	36.21	14	12	18.00	1,287	1.78	0.90	
Suncor Energy	SU	B	31.47	344	48.77	16	14	25.97	8,946	1.62	0.77	
Cenovus Energy Inc.	CVE		13.83	113	30.65	11	4	18.53	2,090	1.59	0.75	
Birchcliff Energy Ltd.	BIREF	B	6.41	21	20.22	4	14	13.30	274	1.30	0.71	
<i>Total or Median</i>											1.62	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	27-Jan 2017	Shares (mm)	Debt (\$mm)	NTM (\$/sh)	P/E NTM	(%)	(%)			
	B = Buy										
Global Integrated											
	Exxon Mobil Corporation	XOM	85.49	4,178	95,027	3.00	23	26	27	15.0	100.00
	Total S.A.	TOT	50.37	2,404	62,452	2.61	11	24	47	9.9	90.00
	Royal Dutch Shell	RDS-A	54.93	3,965	141,465	3.76	17	24	34	9.5	80.00
	Chevron Corporation	CVX	113.75	1,890	68,829	4.32	26	19	38	9.1	135.00
	<i>Median</i>									9.7	
Large Independent											
	Marathon Oil Corporation	MRO	17.41	847	8,158	0.20		-	27	12.6	20.00
	ConocoPhillips	COP	49.43	1,246	39,395	1.00		-	37	11.0	70.00
	Occidental Petroleum Corp.	OXY	68.93	764	10,500	3.04	77	9	21	8.9	75.00
	Devon Energy Corporation	DVN	46.63	548	7,151	0.24	98	10	18	8.4	45.00
	EOG Resources, Inc.	EOG	102.89	527	10,895	0.67	157	-	30	7.5	85.00
	<i>Median</i>									8.9	
Small Independent											
	Range Resources	RRC	35.70	42	6,200	0.08	65	-	44	12.9	56.00
	California Resources	CRC	21.96	244	4,290	-		-	25	12.0	50.00
	Continental Resources (32%)	CLR	49.89	93	1,287	-		-	57	11.4	56.00
	Whiting Petroleum Corporation	WLL	11.50	358	3,560	-		-	67	9.3	18.00
	Cimarex Energy Company	XEC	139.41	118	2,178	0.32	37	-	25	6.8	120.00
	<i>Median</i>									11.4	
Income											
	Sabine Royalty Trust	SBR	39.04	47	-	2.91	13	-	5	10.1	60.00
	San Juan Basin Royalty Trust	SJT	7.76	15	-	0.72	11	-	-	9.8	8.00
	Permian Basin RT	PBT	9.05	6	-	0.71	13	-	-	8.6	11.00
	Dorchester Minerals, L.P.	DMLP	17.80	31	-	1.32	17	-	-	7.4	24.00
	Cross Timbers Royalty Trust	CRT	17.77	47	-	1.63	11	-	-	7.1	29.00
	<i>Median</i>									8.6	
Canada											
	Imperial Oil Limited (30%)	IMO	33.12	255	2,467	0.46	13	37	12	33.0	38.00
	Suncor Energy	SU	31.47	1,665	18,554	0.88	19	14	46	20.7	44.00
	Cenovus Energy Inc.	CVE	13.83	833	4,128	0.15		9	30	16.2	20.00
	Birchcliff Energy Ltd.	BIREF	6.41	263	628	0.08	28	-	64	12.1	10.00
	EnCana Corporation	ECA	13.01	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 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/Rati		27-Jan	30-Dec	Change	Distrib.	Return	Return	Return	Ratio
			2017	2016	(%)	(%)	(%)	(\$/sh)	(%)	
Global Integrated										
	Royal Dutch Shell	RDS-A B	54.93	54.38	1	-	1	36	1	0.78
	Total S.A.	TOT B	50.37	50.97	(1)	-	(1)	26	(1)	0.66
	Chevron Corporation	CVX	113.75	117.70	(3)	-	(3)	36	(3)	0.88
	Exxon Mobil Corporation	XOM	85.49	90.26	(5)	-	(5)	23	(4)	0.88
	<i>Median</i>				(2)		(2)		(2)	0.83
Large Independent										
	EOG Resources, Inc.	EOG	102.89	101.10	2	0.2	2	13	2	1.18
	Devon Energy Corporation	DVN	46.63	45.67	2	-	2	21	1	1.03
	Marathon Oil Corporation	MRO B	17.41	17.31	1	-	1	10	0	0.91
	ConocoPhillips	COP B	49.43	50.14	(1)	-	(1)	32	(1)	0.80
	Occidental Petroleum Corp.	OXY	68.93	71.23	(3)	-	(3)	14	(3)	0.93
	<i>Median</i>				1		1		0	0.93
Small Independent										
	Range Resources	RRC B	35.70	34.36	4	-	4	18	3	0.72
	Cimarex Energy Company	XEC	139.41	135.90	3	-	3	14	2	1.14
	California Resources	CRC	21.96	21.29	3	-	3	148	0	0.86
	Continental Resources (32%)	CLR B	49.89	51.54	(3)	-	(3)	18	(2)	0.92
	Whiting Petroleum Corporation	WLL	11.50	12.02	(4)	-	(4)	10	(2)	0.77
	<i>Median</i>				3		3		0	0.86
Income										
	Permian Basin RT	PBT	9.05	7.71	17	0.8	18	-	18	0.82
	San Juan Basin Royalty Trust	SJT	7.76	6.62	17	0.9	18	-	18	0.97
	Sabine Royalty Trust	SBR B	39.04	35.15	11	0.4	11	-	11	0.65
	Dorchester Minerals, L.P.	DMLP B	17.80	17.55	1	1.4	3	-	3	0.74
	Cross Timbers Royalty Trust	CRT	17.77	17.97	(1)	0.5	(1)	-	(1)	0.61
	<i>Median</i>				11		11		11	0.74
Canada										
	EnCana Corporation	ECA	13.01	11.74	11	-	11	7	7	1.18
	Suncor Energy	SU B	31.47	32.69	(4)	-	(4)	11	(3)	0.77
	Imperial Oil Limited (30%)	IMO	33.12	34.76	(5)	-	(5)	10	(4)	0.90
	Birchcliff Energy Ltd.	BIREF B	6.41	7.01	(9)	-	(9)	2	(6)	0.71
	Cenovus Energy Inc.	CVE	13.83	15.13	(9)	-	(9)	5	(6)	0.75
	<i>Median</i>				(5)		(5)		(4)	0.77
	<i>Grand Median</i>				(0)		(0)		(0)	0.84
	Natural Gas (\$/mmbtu)		3.39	3.74	(9)					
	Oil - West Texas Intermediate (\$/bbl)		53.13	53.72	(1)					
	Total Stock Market - U.S.	VII	118.16	115.32	2					
	Developed Markets - ex US	VEA	38.02	36.54	4					
	Emerging Markets	VVO	38.03	35.78	6					

Source: McDep LLC, Yahoo, CME Group, Bloomberg

For historical research see www.mcdep.com



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