



Independent Stock Idea

Intraday October 4, 2017

ConocoPhillips (COP) Cash to the Owners

<i>Symbol</i>	COP	<i>Ebitda Next Twelve Months ending 9/30/18 (US\$mm)</i>	9,500
<i>Rating</i>	Buy	<i>North American Natural Gas/Ebitda (%)</i>	6
<i>Price (US\$/sh)</i>	49.39	<i>Natural Gas and Oil Production/Ebitda (%)</i>	100
<i>Pricing Date</i>	10/4/17	<i>Adjusted Reserves/Production NTM</i>	10.3
<i>Shares (mm)</i>	1237	<i>EV/Ebitda</i>	9.0
<i>Market Capitalization (US\$mm)</i>	61,100	<i>PV/Ebitda</i>	11.4
<i>Debt (US\$mm)</i>	24,000	<i>Undeveloped Reserves (%)</i>	20
<i>Enterprise Value (EV) (US\$mm)</i>	86,000	<i>Natural Gas and Oil Ebitda (US\$/boe)</i>	21.70
<i>Present Value (PV) (US\$mm)</i>	109,000	<i>Present Value Proven Reserves(US\$/boe)</i>	20.13
<i>Net Present Value (US\$/share)</i>	68	<i>Present Value Proven Reserves(US\$/mcfe)</i>	3.36
<i>Debt/Present Value</i>	0.22	<i>Earnings Next Twelve Months (US\$/sh)</i>	1.20
<i>McDep Ratio - EV/PV</i>	0.79	<i>Price/Earnings Next Twelve Months</i>	41
<i>Dividend Yield (%/year)</i>	2.1	<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			

Summary and Recommendation

Buy-recommended **ConocoPhillips (COP)** is making good on its commitment to return cash to owners with a cash dividend and stock buyback of about 6.7% of stock price for the next twelve months. Estimated unlevered cash flow (Ebitda) of \$9.5 billion supports that expectation (see table Operating and Financial Estimates on page 2). Returning cash becomes especially important in times like now when oil price satisfies neither the optimists like us nor the pessimists that held sway during 2014-2015. At the current level near \$50 a barrel, management believes that COP can keep production flat on a profitable basis by reinvesting less than \$5 billion a year. That leaves unlevered free cash flow of about \$4.5 billion, enough to cover \$1.3 billion in dividends and \$2.8 billion in stock buyback over the next twelve months. Estimated Net Present Value (NPV) of \$68 a share further supports the rate of cash return (see table Present Value on page 3). Also, the company's low cost oil and gas resources of 14 billion barrels oil equivalent are more than 30 times annual production (see slide Portfolio on page 3). As a result, the current cash return is attractive, it can last a long time and it can increase on higher oil price. At 0.79, McDep Ratio is low for COP along with other stocks in our coverage (see Tables 1-4 on pages 4-7).

Kurt H. Wulff, CFA



Independent Stock Idea

Intraday October 4, 2017

ConocoPhillips										
Next Twelve Months Operating and Financial Estimates										
										Next Twelve Months
	Q3	Year	Q2	Q3E	Q4E	Year	Q1E	Q2E	Q3E	9/30/18
	9/30/16	2016	6/30/17	9/30/17	12/31/17	2017	3/31/18	6/30/18	9/30/18	9/30/18
Volume										
Natural Gas (mmcf)										
North America	1,759	1,768	1,396	1,067	1,085	1,288	1,085	1,085	1,085	1,085
Overseas	2,018	2,089	2,103	2,103	2,116	2,130	2,116	2,116	2,116	2,116
Total	3,777	3,857	3,499	3,170	3,201	3,417	3,201	3,201	3,201	3,201
Oil (mbd)	927	926	854	662	675	786	675	675	675	675
Total gas & oil (bcf)	859	3,424	785	657	657	2,959	653	660	667	2,637
Total gas & oil (mbd)	1,557	1,569	1,437	1,190	1,209	1,356	1,209	1,209	1,209	1,209
Price										
Natural gas (\$/mcf)										
Henry Hub (\$/mmbtu)	2.81	2.46	3.18	2.99	3.07	3.14	3.28	2.92	2.95	3.05
North America	2.38	2.03	2.59	2.43	2.49	2.53	2.67	2.38	2.40	2.48
Overseas	3.64	3.80	4.66	4.66	4.66	4.69	4.66	4.66	4.66	4.66
Total	3.05	2.99	3.83	3.91	3.92	3.87	3.98	3.88	3.89	3.92
Oil (\$/bbl)										
WTI Cushing	44.91	43.31	48.26	48.20	51.76	50.04	52.20	52.13	51.83	51.98
Worldwide	33.61	32.06	39.99	41.44	44.51	41.42	44.88	44.83	44.56	44.69
Total gas & oil (\$/mcf)	4.57	4.41	5.51	5.58	5.96	5.65	5.94	5.89	5.87	5.91
Revenue (\$mm)										
Natural Gas										
North America	384	1,316	329	239	249	1,188	260	235	239	982
Overseas	675	2,909	891	901	906	3,642	887	896	906	3,596
Total	1,060	4,224	1,220	1,139	1,155	4,830	1,147	1,131	1,145	4,578
Oil	2,866	10,868	3,108	2,524	2,764	11,885	2,727	2,753	2,767	11,011
Other	2,590	9,267	4,555	4,555	4,555	16,629	4,555	4,555	4,555	18,219
Total	6,516	24,360	8,882	8,218	8,473	33,345	8,428	8,439	8,467	33,808
Expense	4,564	17,234	6,587	6,066	6,066	23,976	6,056	6,072	6,089	24,283
Ebitda (\$mm)	1,952	7,126	2,295	2,152	2,408	9,369	2,373	2,367	2,378	9,525
Exploration	457	1,915	98	98	98	552	98	98	98	392
Deprec., Deplet., & Amort.	2,425	9,062	1,625	1,511	1,511	6,626	1,511	1,511	1,511	6,045
Ebit	(930)	(3,851)	572	543	798	2,190	763	758	769	3,088
Interest	335	1,245	306	200	200	1,021	200	200	200	800
Ebt	(1,265)	(5,096)	266	343	598	1,169	563	558	569	2,288
Income Tax	(443)	(1,784)	93	120	209	409	197	195	199	801
Net Income (\$mm)	(822)	(3,313)	173	223	389	760	366	362	370	1,487
Shares (millions)	1,246	1,245	1,237	1,237	1,237	1,237	1,237	1,237	1,237	1,237
Per share (\$)	(0.66)	(2.66)	0.14	0.18	0.31	0.61	0.30	0.29	0.30	1.20
Ebitda Margin (E&P)	50%	47%	53%	59%	61%	56%	61%	61%	61%	61%
Tax Rate	35%	35%	35%	35%	35%	35%	35%	35%	35%	35%



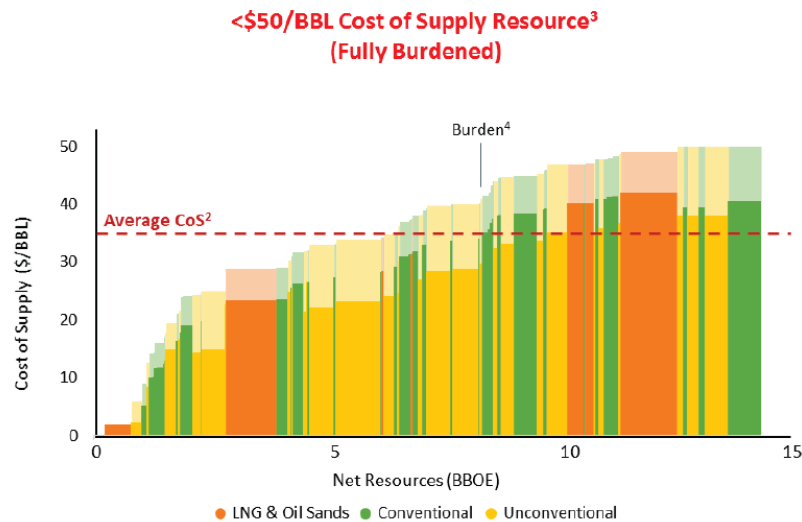
Independent Stock Idea

Intraday October 4, 2017

ConocoPhillips					
Functional Cash Flow and Present Value					
	NTM Ebitda	Adjusted	PV/	Present	
	(US\$mm)	R/P	Ebitda	Value	
				(US\$mm)	
North American Natural Gas	600	14.1	15.0	9,000	8%
Rest of World Natural Gas	2,200	8.6	10.9	24,000	22%
Oil	6,730	10.1	11.1	75,000	69%
	9,530	10.3	11.3	108,000	100%
Debt (US\$mm)					24,000
Net Present Value (US\$mm)					84,000
Shares (mm)					1,237
Net Present Value - Standard Estimate (US\$/sh)					68
NPV Approximation by Cash Flow Multiple Depending on Reserve Life (US\$/sh)					72

Highly Differentiated, Diverse Portfolio

ConocoPhillips



¹ Largest independent E&P by production and proved reserves. Full year 2017 estimated production is on a pro-forma basis if announced transactions were completed on Jan. 1, 2017 and excludes Libya.
² Cost of Supply (CoS) is the Brent equivalent price that generates a 10 percent return on a joint forward and fully burdened basis. Resources are post announced transactions.
³ Assumes closing Barnett and Panhandle transaction.
⁴ Burden = capital infrastructure + foreign exchange + price-related inflation + G&A.

| 5



Independent Stock Idea

Intraday October 4, 2017

Table 1
McDep Energy Stocks
Ranked by McDep Ratio

		<i>Price</i>	<i>Market</i>	<i>Enterprise</i>	<i>EV/</i>	<i>EV/</i>	<i>PV/</i>	<i>Oil</i>	<i>Dist.</i>		
	<i>Symbol/Rating</i>	<i>(US\$/sh)</i>	<i>Cap</i>	<i>Value</i>	<i>Market</i>	<i>Ebitda</i>	<i>Ebitda</i>	<i>Prod'n/</i>	<i>Yield</i>	<i>McDep</i>	
		<i>4-Oct</i>	<i>(US\$mm)</i>	<i>(\$mm)</i>	<i>Cap</i>	<i>NTM</i>	<i>NTM</i>	<i>PV</i>	<i>NTM</i>	<i>Ratio</i>	
		<i>2017</i>						<i>(%)</i>	<i>(%)</i>	<i>(EV/PV)</i>	
Global Integrated											
Chevron Corporation	CVX	117.71	223,000	290,000	1.30	9.0	10.0	60	3.7	0.90	
Exxon Mobil Corporation	XOM	81.80	349,000	441,000	1.26	9.8	11.6	49	3.8	0.85	
Royal Dutch Shell	RDS-A	B 60.77	252,000	379,000	1.50	7.4	8.9	51	6.2	0.83	
Total S.A.	TOT	B 53.33	138,000	195,000	1.41	6.2	9.2	55	5.5	0.67	
	<i>Total or Median</i>		<i>962,000</i>	<i>1,305,000</i>	<i>1.36</i>	<i>8.2</i>	<i>9.6</i>	<i>53</i>	<i>4.6</i>	<i>0.84</i>	
Large Independent											
EOG Resources, Inc.	EOG	96.59	55,900	63,200	1.13	11.5	10.2	86	0.7	1.12	
Pioneer Natural Resources	PXD	152.24	25,900	27,600	1.07	10.3	10.1	87	0.1	1.01	
Occidental Petroleum Corp.	OXY	63.98	49,000	61,800	1.26	10.3	11.7	80	4.8	0.88	
Devon Energy Corporation	DVN	36.29	19,200	27,200	1.42	8.3	9.7	62	0.7	0.86	
Marathon Oil Corporation	MRO	B 13.99	11,890	19,000	1.60	9.5	11.6	79	1.4	0.82	
ConocoPhillips	COP	B 49.39	61,000	86,000	1.40	9.0	11.4	69	2.1	0.79	
	<i>Total or Median</i>		<i>222,900</i>	<i>285,000</i>	<i>1.33</i>	<i>9.9</i>	<i>10.8</i>	<i>80</i>	<i>1.1</i>	<i>0.87</i>	
Small Independent											
Cimarex Energy Company	XEC	116.55	11,100	12,500	1.13	10.9	11.1	63	0.3	0.97	
California Resources	CRC	10.91	500	6,500	14.0	10.0	12.6	89	-	0.80	
Continental Resources (32%)	CLR	B 37.85	4,500	6,600	1.47	8.4	11.1	74	-	0.75	
Whiting Petroleum Corporation	WLL	5.52	2,000	5,600	2.79	6.2	11.2	92	-	0.55	
Range Resources	RRC	B 20.35	5,000	9,400	1.88	8.5	16.5	31	0.4	0.52	
	<i>Total or Median</i>		<i>23,000</i>	<i>41,000</i>	<i>1.88</i>	<i>8.5</i>	<i>11.2</i>	<i>74</i>	<i>-</i>	<i>0.75</i>	
Income											
San Juan Basin Royalty Trust	SJT	7.75	360	360	1.00	15.0	15.5	-	6.6	0.97	
Permian Basin RT	PBT	8.78	410	410	1.00	14.3	17.9	78	6.4	0.80	
Sabine Royalty Trust	SBR	40.72	590	590	1.00	17.5	25.8	59	5.7	0.68	
Dorchester Minerals, L.P.	DMLP	B 15.20	490	490	1.00	10.7	16.9	72	9.0	0.63	
Cross Timbers Royalty Trust	CRT	B 14.68	90	90	1.00	10.1	19.9	28	7.6	0.51	
	<i>Total or Median</i>		<i>1,900</i>	<i>1,900</i>	<i>1.00</i>	<i>14.3</i>	<i>17.9</i>	<i>59</i>	<i>6.6</i>	<i>0.68</i>	
Canada											
EnCana Corporation	ECA	11.49	11,200	17,700	1.58	9.3	9.6	56	0.5	0.97	
Imperial Oil Limited (30%)	IMO	31.77	8,100	10,100	1.25	8.3	9.6	67	1.6	0.86	
Suncor Energy	SU	B 34.99	58,300	76,700	1.32	8.6	10.3	84	2.9	0.84	
Cenovus Energy Inc.	CVE	9.88	12,100	22,400	1.84	6.6	10.9	83	1.6	0.60	
Birchcliff Energy Ltd.	BIREF	B 4.43	1,200	1,800	1.51	6.3	11.5	30	1.8	0.55	
	<i>Total or Median</i>		<i>91,000</i>	<i>129,000</i>	<i>1.51</i>	<i>8.3</i>	<i>10.3</i>	<i>67</i>	<i>1.6</i>	<i>0.84</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 9/30/18.
 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



Independent Stock Idea

Intraday October 4, 2017

			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	4-Oct	Volume								
B = Buy	2017	(mmboe)								
Global Integrated (excl. Downstream)										
Chevron Corporation	CVX		117.71	874	38.62	11 14	22.10	19,306	1.50	0.90
Exxon Mobil Corporation	XOM		81.80	1,465	38.88	4 43	18.30	26,804	1.22	0.85
Royal Dutch Shell	RDS-A	B	60.77	1,292	37.54	6 13	26.50	34,245	1.23	0.83
Total S.A.	TOT	B	53.33	963	37.68	0 40	22.70	21,862	1.00	0.67
<i>Total or Median</i>									1.22	0.84
Large Independent (excl. Downstream)										
EOG Resources, Inc.	EOG		96.59	230	35.75	11 2	24.00	5,513	1.46	1.12
Pioneer Natural Resources	PXD		152.24	117	34.90	11 3	22.90	2,681	1.48	1.01
Occidental Petroleum Corp.	OXY		63.98	230	36.62	12 10	20.90	4,809	1.57	0.88
Devon Energy Corporation	DVN		36.29	184	26.89	10 5	15.50	2,853	1.65	0.86
Marathon Oil Corporation	MRO	B	13.99	130	28.48	11 7	15.40	2,007	1.71	0.82
ConocoPhillips	COP	B	49.39	439	35.47	8 16	21.70	9,524	1.37	0.79
<i>Total or Median</i>									1.53	0.87
Small Independent										
Cimarex Energy Company	XEC		116.55	71	26.17	6 15	16.20	1,156	1.37	0.97
California Resources	CRC		10.91	47	39.80	15 28	13.70	645	2.09	0.80
Continental Resources (32%)	CLR	B	37.85	33	31.61	3 14	24.10	787	1.12	0.75
Whiting Petroleum Corporation	WLL		5.52	48	33.61	9 16	19.10	908	1.47	0.55
Range Resources	RRC	B	20.35	133	17.37	8 6	8.30	1,101	1.96	0.52
<i>Total or Median</i>									1.47	0.75
Income										
San Juan Basin Royalty Trust	SJT		7.75	3	15.20	5 15	7.97	24	1.63	0.97
Permian Basin RT	PBT		8.78	1	32.24	10 6	20.45	29	1.49	0.80
Sabine Royalty Trust	SBR		40.72	1	29.36	2 11	24.22	34	1.08	0.68
Dorchester Minerals, L.P.	DMLP	B	15.20	2	31.82	7 10	21.74	46	1.32	0.63
Cross Timbers Royalty Trust	CRT	B	14.68	0	34.55	8 10	23.20	9	1.34	0.51
<i>Total or Median</i>									1.34	0.68
Canada (excl. Downstream)										
EnCana Corporation	ECA		11.49	113	29.74	12 3	16.74	1,891	1.72	0.97
Imperial Oil Limited (30%)	IMO		31.77	67	37.58	17 6	18.30	1,222	1.93	0.86
Suncor Energy	SU	B	34.99	283	47.74	22 4	23.68	6,700	1.93	0.84
Cenovus Energy Inc.	CVE		9.88	212	26.59	11 3	14.85	3,146	1.74	0.60
Birchcliff Energy Ltd.	BIREF	B	4.43	23	17.77	4 8	12.30	285	1.33	0.55
<i>Total or Median</i>									1.74	0.84

For historical research see www.mcdep.com



Independent Stock Idea

Intraday October 4, 2017

Table 3											
McDep Energy Stocks											
Net Present Value Per Share											
Ranked by Reserve Life (Adjustd Resrvs/Prod NTM)											
			Price					Down-	Proven	Adjustd	Net
	Symbol/Rating		(US\$/sh)	Shares	Debt	Dividend	P/E	stream/	Undev.	Resrvs/	Present
	B = Buy		4-Oct	(mm)	(\$mm)	(\$/sh)	NTM	PV	Resrvs	Prod	Value
			2017					(%)	(%)	NTM	(US\$/sh)
Global Integrated											
	Exxon Mobil Corporation	XOM		4,271	91,152	3.08	23	27	31	11.5	100.00
	Total S.A.	TOT	B	53.33	2,583	57,015	2.93	12	22	42	90.00
	Chevron Corporation	CVX		1,893	66,793	4.32	28	20	32	8.9	135.00
	Royal Dutch Shell	RDS-A	B	60.77	4,146	126,975	3.76	18	24	25	80.00
	<i>Median</i>									8.9	
Large Independent											
	ConocoPhillips	COP	B	49.39	1,237	24,405	1.06	-	20	10.3	68.00
	Occidental Petroleum Corp.	OXY		63.98	766	12,800	3.04	47	14	23	75.00
	Devon Energy Corporation	DVN		36.29	529	8,019	0.24	68	9	20	45.00
	Marathon Oil Corporation	MRO	B	13.99	850	7,129	0.20	-	39	8.6	19.00
	EOG Resources, Inc.	EOG		96.59	579	7,250	0.67	-	30	7.0	85.00
	Pioneer Natural Resources	PXD		152.24	170	1,700	0.08	58	-	7	150.00
	<i>Median</i>									8.7	
Small Independent											
	Range Resources	RRC	B	20.35	245	4,392	0.08	39	-	44	56.00
	Whiting Petroleum Corporation	WLL		5.52	363	3,589	-	-	-	53	18.00
	Continental Resources (32%)	CLR	B	37.85	119	2,124	-	-	-	59	56.00
	California Resources	CRC		10.91	42	6,000	-	-	-	29	50.00
	Cimarex Energy Company	XEC		116.55	95	1,442	0.32	28	-	21	120.00
	<i>Median</i>									11.4	
Income											
	Sabine Royalty Trust	SBR		40.72	15	-	2.33	17	-	4	60.00
	San Juan Basin Royalty Trust	SJT		7.75	47	-	0.51	15	-	-	8.00
	Permian Basin RT	PBT		8.78	47	-	0.57	16	-	12	11.00
	Cross Timbers Royalty Trust	CRT	B	14.68	6	-	1.12	13	-	-	29.00
	Dorchester Minerals, L.P.	DMLP	B	15.20	32	-	1.37	14	-	-	24.00
	<i>Median</i>									9.4	
Canada											
	Suncor Energy	SU	B	34.99	1,665	18,421	1.03	20	16	44	44.00
	Cenovus Energy Inc.	CVE		9.88	1,229	10,222	0.16	-	4	55	22.00
	Birchcliff Energy Ltd.	BIREF	B	4.43	268	601	0.08	21	-	69	10.00
	Imperial Oil Limited (30%)	IMO		31.77	255	2,041	0.51	12	32	23	38.00
	EnCana Corporation	ECA		11.49	973	6,457	0.06	-	-	43	12.00
	<i>Median</i>									12.4	
P/E = Stock Price to Earnings. For historical research see www.mcdep.com .											



Independent Stock Idea

Intraday October 4, 2017

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	Total	McDep	
	Symbol/Rati.		4-Oct	30-Dec	Change	Distrib.	Return	Return	Return	Ratio	
			2017	2016	(%)	(%)	(%)	(\$/sh)	(%)		
Global Integrated											
	Royal Dutch Shell	RDS-A B	60.77	54.38	12	5	17	31	11	0.83	
	Total S.A.	TOT B	53.33	50.97	5	3	7	22	5	0.67	
	Chevron Corporation	CVX	117.71	117.70	0	3	3	35	2	0.90	
	Exxon Mobil Corporation	XOM	81.80	90.26	(9)	2	(7)	21	(6)	0.85	
	<i>Median</i>				2		5		4	0.84	
Large Independent											
	ConocoPhillips	COP B	49.39	50.14	(1)	2	0	20	0	0.79	
	EOG Resources, Inc.	EOG	96.59	101.10	(4)	0	(4)	13	(4)	1.12	
	Occidental Petroleum Corp.	OXY	63.98	71.23	(10)	2	(8)	17	(7)	0.88	
	Marathon Oil Corporation	MRO B	13.99	17.31	(19)	1	(18)	8	(12)	0.82	
	Pioneer Natural Resources	PXD	152.24	180.00	(15)	0	(15)	10	(15)	1.01	
	Devon Energy Corporation	DVN	36.29	45.67	(21)	0	(20)	15	(15)	0.86	
	<i>Median</i>				(13)		(12)		(9)	0.87	
Small Independent											
	California Resources	CRC	10.91	21.29	(49)	-	(49)	142	(6)	0.80	
	Cimarex Energy Company	XEC	116.55	135.90	(14)	0	(14)	15	(13)	0.97	
	Continental Resources (32%)	CLR B	37.85	51.54	(27)	-	(27)	18	(20)	0.75	
	Range Resources	RRC B	20.35	34.36	(41)	0	(41)	18	(27)	0.52	
	Whiting Petroleum Corporation	WLL	5.52	12.02	(54)	-	(54)	10	(30)	0.55	
	<i>Median</i>				(41)		(41)		(20)	0.75	
Income											
	San Juan Basin Royalty Trust	SJT	7.75	6.62	17	6	23	-	23	0.97	
	Sabine Royalty Trust	SBR	40.72	35.15	16	4	20	-	20	0.68	
	Permian Basin RT	PBT	8.78	7.71	14	6	20	-	20	0.80	
	Dorchester Minerals, L.P.	DMLP B	15.20	17.55	(13)	5	(8)	-	(8)	0.63	
	Cross Timbers Royalty Trust	CRT B	14.68	17.97	(18)	4	(15)	-	(15)	0.51	
	<i>Median</i>				14		20		20	0.68	
Canada											
	Suncor Energy	SU B	34.99	32.69	7	1	9	11	6	0.84	
	EnCana Corporation	ECA	11.49	11.74	(2)	0	(2)	7	(1)	0.97	
	Imperial Oil Limited (30%)	IMO	31.77	34.76	(9)	1	(8)	8	(6)	0.86	
	Cenovus Energy Inc.	CVE	9.88	15.13	(35)	1	(34)	8	(22)	0.60	
	Birchcliff Energy Ltd.	BIREF B	4.43	7.01	(37)	1	(36)	2	(27)	0.55	
	<i>Median</i>				(9)		(8)		(6)	0.84	
	<i>Grand Median</i>				(10)		(8)		(6)	0.82	
	Natural Gas (\$/mmbtu)		2.95	3.74	(21)						
	Oil - West Texas Intermediate (\$/bbl)		50.44	53.72	(6)						
	Total Stock Market - U.S.	VTI	130.68	115.32	13						
	Developed Markets - ex US	VEA	43.49	36.54	19						
	Emerging Markets	VWO	44.30	35.78	24						

Source: McDep LLC, Yahoo, CME Group, Bloomberg

For historical research see www.mcdep.com



Independent Stock Idea

Intraday October 4, 2017

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