



Independent Stock Idea

July 31, 2017 Intraday

Chevron (CVX) Valuable Permian Lands

<i>Symbol</i>	CVX	<i>Ebitda Next Twelve Months ending 6/30/18 (US\$m)</i>	31,400
<i>Rating</i>		<i>Oil Production/Present Value</i>	0.60
<i>Price (\$/sh)</i>	109.83	<i>Downstream/Present Value</i>	0.19
<i>Pricing Date</i>	7/31/17	<i>Adjusted Reserves/Production NTM</i>	9.0
<i>Shares (mm)</i>	1893	<i>EV/Ebitda</i>	8.8
<i>Market Capitalization (\$mm)</i>	208,000	<i>PV/Ebitda</i>	10.3
<i>Debt (\$mm)</i>	68,000	<i>Undeveloped Reserves (%)</i>	32
<i>Enterprise Value (EV) (\$mm)</i>	276,000	<i>Ebitda Natural Gas and Oil (\$/boe)</i>	21.10
<i>Present Value (PV) (\$mm)</i>	324,000	<i>Present Value Proven Reserves(\$/boe)</i>	23.50
<i>Net Present Value (\$/share)</i>	135	<i>Ebitda Margin - Oil and Gas Production</i>	0.57
<i>Debt/Present Value</i>	0.21	<i>Earnings Next Twelve Months (US\$/sh)</i>	4.22
<i>McDep Ratio - EV/PV</i>	0.85	<i>Price/Earnings Next Twelve Months</i>	26
<i>Dividend Yield (%/year)</i>	3.9	<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/lcvx.htm			

Summary and Recommendation

Chevron (CVX) stock may appreciate to Net Present Value (NPV) of \$135 a share, dividend yield is strong near 4%, debt is low at a ratio of 0.21 to present value and oil and gas volume is growing. Second quarter results released on July 28 exceeded expectations for volume. Liquefied natural gas from the Gorgon project in Australia currently adds about 8% to the company's global production. Shale and tight production from the Permian Basin of Texas is up 33% from last year to near 200,000 barrels daily, about 7% of corporate oil and gas volume (see slide Permian Production on page 2). In a rare disclosure for a major integrated oil company, CVX management estimates that its Permian acreage has a present value of more than \$40 billion dollars (see slide Permian acreage on page 2). The checkerboard patterns on the map remind us that Chevron owes no royalty on much of its future production, thereby enhancing the economics materially. An abundance of high value land enables CVX to make advantageous swaps to fill in parts of its checkerboard in order to allow drilling longer, more profitable, horizontal laterals for its future wells. Because it would take many years to develop all of Chevron's land and circumstances could change, we don't include much for undeveloped land in our estimate of NPV (see tables Present Value and Operating and Financial Estimates on page 3-4). After seeing a delay in oil price recovery during the first half of 2017, we think the outlook is better for the second half. Most of the 25 oil and gas stocks in our coverage would benefit (see Tables 1-4 on pages 5-8).

Kurt H. Wulff, CFA

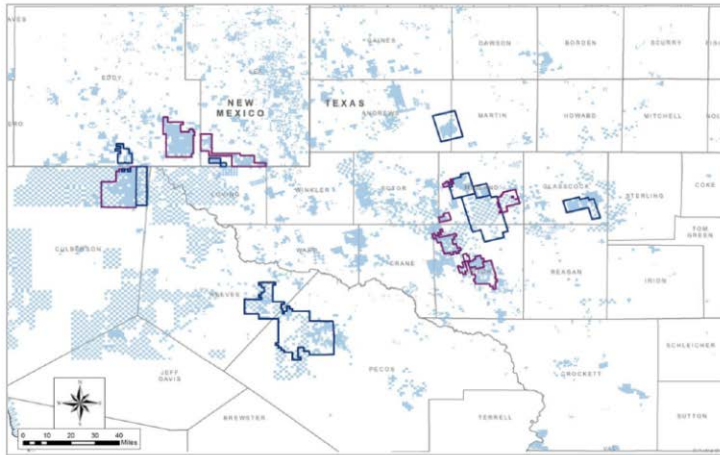


Independent Stock Idea

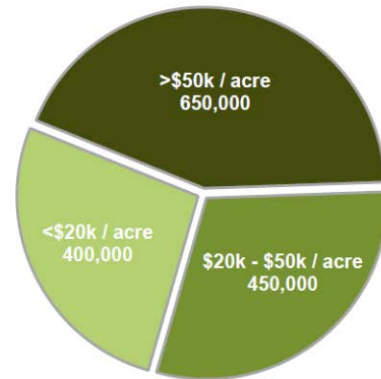
July 31, 2017 Intraday

Quality Permian acreage position

- Chevron acreage
- Chevron operated development
- Chevron non-operated development



Updated acreage by NPV*
(as of 2Q 2017)



Total Midland & Delaware
Acreage: 1.5 MM acres

© 2017 Chevron Corporation



*NPV calculated assuming simultaneous development of all assessed benches (fully costed) across all acreage, using \$50 WTI, \$2.50 gas and \$25 NGL real prices

11



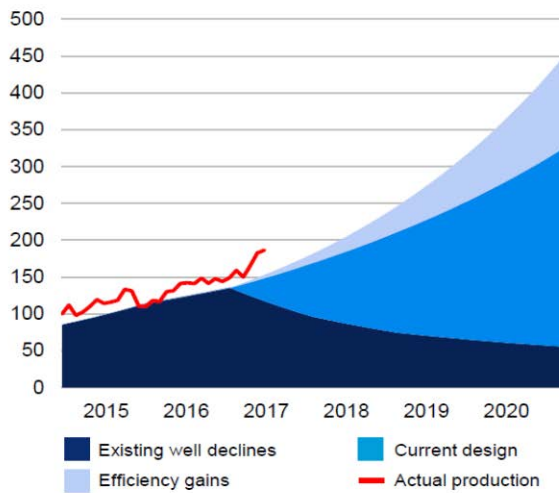
Independent Stock Idea

July 31, 2017 Intraday

Permian production

Midland and Delaware Basin¹

Net MBOED



Exceeding expectations

33% annual production growth²

13 company operated rigs³

~7 JV net rigs³

¹ Reflects shale and tight production only; Upside cases not depicted in graph
² Reflects growth between 2Q 2016 and 2Q 2017
³ As of July 2017

© 2017 Chevron Corporation



15

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	470	7.7	14.9	7,000	2%
Rest of World Natural Gas	4,780	11.1	12.6	60,000	19%
Oil	16,720	8.1	11.6	194,000	60%
Downstream	9,430		6.7	63,000	19%
	31,400	9.0	10.3	324,000	100%
Debt (US\$mm)				68,000	
Net Present Value (US\$mm)				256,000	
Shares (mm)				1,893	
Net Present Value - Standard Estimate (US\$/sh)				135	
NPV Approximation by Cash Flow Multiple Depending on Reserve Life (US\$/sh)				127	



Independent Stock Idea

July 31, 2017 Intraday

Chevron										
Next Twelve Months Operating and Financial Estimates										
	Q2	Year	Q1	Q2	Q3E	Q4E	Year	Q1E	Q2E	Next Twelve Months
	6/30/16	2016	3/31/17	6/30/17	9/30/17	12/31/17	2017	3/31/18	6/30/18	6/30/18
Volume										
Natural Gas (mmcf)										
U.S.	1,088	1,118	1,006	1,027	1,027	1,027	1,022	1,027	1,027	1,027
Rest of World	3,943	4,132	4,801	5,144	5,195	5,247	5,098	5,300	5,353	5,274
Total	5,031	5,250	5,807	6,171	6,222	6,274	6,120	6,327	6,380	6,301
Days	91	366	90	91	92	92	365	90	91	365
Oil (mmb)	154	629	154	159	163	164	640	162	166	655
Oil (mbd)	1,689	1,719	1,708	1,751	1,769	1,786	1,754	1,804	1,822	1,795
Total gas & oil (mmb)	230	949	241	253	258	261	1,012	257	263	1,038
Total gas & oil (mbd)	2,528	2,594	2,676	2,780	2,806	2,832	2,774	2,859	2,885	2,845
Price										
Natural gas (\$/mcf)										
Henry Hub (\$/mmbtu)	1.95	2.46	3.32	3.18	2.98	3.09	3.14	3.27	2.84	3.05
U.S.	1.21	1.59	2.39	2.32	2.17	2.25	2.28	2.39	2.07	2.22
Rest of World	3.93	4.02	4.36	4.39	4.39	4.39	4.38	4.39	4.39	4.39
Total	3.34	3.51	4.02	4.05	4.02	4.04	4.03	4.06	4.02	4.04
Oil (\$/bbl)										
WTI Cushing	45.66	43.31	51.92	48.26	48.69	49.91	49.69	50.08	50.09	49.69
Worldwide	38.93	37.53	47.46	43.87	44.27	45.38	45.22	45.53	45.08	45.07
Total gas & oil (\$/bbl)	32.66	31.96	39.01	36.62	36.83	37.57	37.49	37.73	37.35	37.37
Revenue (\$mm)										
Natural Gas										
U.S.	120	649	216	217	205	212	851	221	194	832
Rest of World	1,410	6,087	1,884	2,055	2,098	2,119	8,157	2,094	2,138	8,450
Total	1,530	6,736	2,100	2,272	2,304	2,332	9,007	2,315	2,332	9,282
Oil	5,983	23,610	7,295	6,991	7,202	7,457	28,946	7,393	7,475	29,527
Other	21,769	84,126	24,025	25,217	25,217	25,217	99,677	25,217	25,217	100,869
Total	29,282	114,472	33,421	34,480	34,723	35,006	137,630	34,925	35,024	139,678
Expense (\$mm)										
Production	4,197	17,274	3,554	4,124	4,156	4,238	16,072	4,194	4,258	16,846
Other	19,972	77,012	21,943	22,700	22,700	22,700	90,043	23,017	23,017	91,434
Ebitda (\$mm)										
Exploration and Production	3,316	13,072	5,841	5,139	5,350	5,551	21,881	5,514	5,549	21,963
Other	1,797	7,114	2,083	2,517	2,517	2,517	9,634	2,200	2,200	9,434
Total Ebitda	5,113	20,187	7,924	7,656	7,867	8,068	31,515	7,714	7,749	31,398
Exploration	214	1,033	144	125	125	125	519	150	150	550
Deprec., Deplet., & Amort.	3,891	16,432	4,194	4,881	4,881	4,881	18,837	4,400	4,400	18,562
Ebit	1,008	2,722	3,586	2,650	2,861	3,062	12,159	3,164	3,199	12,286
Interest	-	-	-	-	-	-	-	-	-	-
Ebt	1,008	2,722	3,586	2,650	2,861	3,062	12,159	3,164	3,199	12,286
Income Tax	353	953	1,255	928	1,001	1,072	4,256	1,107	1,120	4,300
Net Income (\$mm)										
Exploration and Production	109	417	1,191	1,057			2,248			
Other	814	3,129	972	1,192			2,164			
Unallocated	(268)	(1,777)	168	(526)			(359)			
Total	655	1,769	2,331	1,723	1,859	1,991	7,904	2,056	2,079	7,986
Shares (millions)										
Per share (\$)	0.35	0.94	1.23	0.91	0.98	1.05	4.17	1.09	1.10	4.22
Ebitda Margin (E&P)	44%	43%	62%	55%	56%	57%	58%	57%	57%	57%
Tax Rate	35%	35%	35%	35%	35%	35%	35%	35%	35%	35%



Independent Stock Idea

July 31, 2017 Intraday

Table 1
McDep Energy Stocks
Ranked by McDep Ratio

		Price (US\$/sh)	Market Cap (US\$mm)	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	31-Jul 2017										
Global Integrated												
	Chevron Corporation	CVX	109.83	208,000	276,000	1.33	8.8	10.3	60	3.9	0.85	
	Exxon Mobil Corporation	XOM	80.37	343,000	437,000	1.27	10.1	12.0	49	3.8	0.84	
	Royal Dutch Shell	RDS-A	B	56.70	235,000	362,000	1.54	7.0	8.9	51	6.6	0.79
	Total S.A.	TOT	B	50.81	126,000	181,000	1.43	6.3	9.6	53	5.7	0.65
	<i>Total or Median</i>			912,000	1,256,000	1.38	7.9	10.0	52	4.8	0.81	
Large Independent												
	EOG Resources, Inc.	EOG	95.53	55,300	62,500	1.13	12.5	11.3	86	0.7	1.11	
	Pioneer Natural Resources	PXD	163.91	27,900	29,500	1.06	11.8	10.9	87	0.0	1.09	
	Occidental Petroleum Corp.	OXY	62.07	47,500	60,700	1.28	9.7	11.2	81	5.0	0.86	
	Devon Energy Corporation	DVN	33.50	17,700	25,700	1.45	11.5	14.3	62	0.7	0.81	
	Marathon Oil Corporation	MRO	B	12.27	10,420	17,500	1.68	9.1	12.1	79	1.6	0.75
	ConocoPhillips	COP	B	45.81	57,000	81,000	1.42	9.0	12.0	69	2.3	0.75
	<i>Total or Median</i>			215,800	277,000	1.35	10.6	11.7	80	1.2	0.83	
Small Independent												
	Cimarex Energy Company	XEC	99.27	9,500	10,800	1.14	10.4	12.3	63	0.3	0.85	
	California Resources	CRC	8.05	300	6,300	18.6	11.5	14.8	89	-	0.78	
	Continental Resources (32%)	CLR	B	33.34	4,000	6,100	1.53	9.8	14.1	74	-	0.69
	Whiting Petroleum Corporation	WLL	5.21	1,900	5,500	2.90	6.8	12.6	92	-	0.54	
	Range Resources	RRC	B	21.18	5,200	9,500	1.84	9.3	17.7	31	0.4	0.53
	<i>Total or Median</i>			21,000	38,000	1.84	9.8	14.1	74	-	0.69	
Income												
	San Juan Basin Royalty Trust	SJT	6.70	310	310	1.00	12.3	14.7	-	8.0	0.84	
	Permian Basin RT	PBT	9.09	420	420	1.00	12.6	15.2	78	7.6	0.83	
	Sabine Royalty Trust	SBR	40.12	590	590	1.00	19.2	28.7	59	5.2	0.67	
	Dorchester Minerals, L.P.	DMLP	B	15.00	490	490	1.00	13.0	20.8	72	7.5	0.63
	Cross Timbers Royalty Trust	CRT	B	15.11	90	90	1.00	11.0	21.1	28	6.9	0.52
	<i>Total or Median</i>			1,900	1,900	1.00	12.6	20.8	59	7.5	0.67	
Canada												
	EnCana Corporation	ECA	10.08	9,800	16,300	1.66	9.5	10.5	56	0.6	0.90	
	Imperial Oil Limited (30%)	IMO	28.66	7,300	9,300	1.28	9.3	11.6	67	1.8	0.80	
	Suncor Energy	SU	B	32.58	54,300	72,700	1.34	9.1	11.5	84	3.2	0.79
	Birchcliff Energy Ltd.	BIREF	B	4.87	1,400	2,000	1.47	8.5	14.6	37	1.7	0.58
	Cenovus Energy Inc.	CVE	8.40	10,300	20,600	1.99	6.0	10.9	83	1.9	0.55	
	<i>Total or Median</i>			83,000	121,000	1.47	9.1	11.5	67	1.8	0.79	

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 6/30/18.
 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

July 31, 2017 Intraday

Table 2												
McDep Energy Stocks												
Production Operating Leverage												
Ranked by McDep Ratio												
				Price		Oil	Operating					
				(US\$/sh)		Equiv.	Expense					
	Symbol/Rating	31-Jul	Volume	Price	Fixed	Var.	NTM	Ebitda	Oper Lev			
	B = Buy	2017	(mmboe)	(\$/boe)	(\$/boe)	(%)	(\$/boe)	(\$mm)	Ebitda chg/ Price chg	McDep Ratio		
Global Integrated (excl. Downstream)												
	Chevron Corporation	CVX		109.83	891	37.37	8	22	21.10	18,800	1.38	0.85
	Exxon Mobil Corporation	XOM		80.37	1,464	37.73	7	35	17.50	25,617	1.40	0.84
	Royal Dutch Shell	RDS-A	B	56.70	1,292	36.43	2	25	25.40	32,808	1.08	0.79
	Total S.A.	TOT	B	50.81	907	36.16	0	41	21.20	19,221	1.00	0.65
	<i>Total or Median</i>										1.23	0.81
Large Independent												
	EOG Resources, Inc.	EOG		95.53	225	34.16	10	6	22.20	4,986	1.45	1.11
	Pioneer Natural Resources	PXD		163.91	114	34.83	9	12	21.80	2,490	1.41	1.09
	Occidental Petroleum Corp.	OXY		62.07	294	35.37	8	17	21.40	6,282	1.37	0.86
	Devon Energy Corporation	DVN		33.50	169	24.61	9	10	13.20	2,228	1.68	0.81
	Marathon Oil Corporation	MRO	B	12.27	135	27.09	13	0	14.20	1,923	1.92	0.75
	ConocoPhillips	COP	B	45.81	437	34.35	6	23	20.60	8,997	1.29	0.75
	<i>Total or Median</i>										1.43	0.83
Small Independent												
	Cimarex Energy Company	XEC		99.27	70	24.76	6	16	14.80	1,036	1.41	0.85
	California Resources	CRC		8.05	44	39.00	15	29	12.50	551	2.20	0.78
	Continental Resources (32%)	CLR	B	33.34	28	29.27	3	15	22.00	621	1.14	0.69
	Whiting Petroleum Corporation	WLL		5.21	46	31.74	9	17	17.40	805	1.52	0.54
	Range Resources	RRC	B	21.18	138	16.50	8	7	7.40	1,023	2.08	0.53
	<i>Total or Median</i>										1.52	0.69
Income												
	San Juan Basin Royalty Trust	SJT		6.70	3	16.32	5	18	8.37	25	1.60	0.84
	Permian Basin RT	PBT		9.09	1	33.20	10	2	22.52	34	1.44	0.83
	Sabine Royalty Trust	SBR		40.12	1	27.36	2	11	22.28	30	1.09	0.67
	Dorchester Minerals, L.P.	DMLP	B	15.00	2	29.43	7	11	19.28	37	1.36	0.63
	Cross Timbers Royalty Trust	CRT	B	15.11	0	33.06	8	10	21.90	8	1.37	0.52
	<i>Total or Median</i>										1.37	0.67
Canada (excl. Downstream)												
	EnCana Corporation	ECA		10.08	112	28.35	11	7	15.35	1,719	1.72	0.90
	Imperial Oil Limited (30%)	IMO		28.66	63	35.36	14	15	16.10	1,007	1.87	0.80
	Suncor Energy	SU	B	32.58	368	45.87	18	13	21.72	7,987	1.83	0.79
	Birchcliff Energy Ltd.	BIREF	B	4.87	23	17.83	1	36	10.40	239	1.10	0.58
	Cenovus Energy Inc.	CVE		8.40	226	26.98	11	3	15.20	3,430	1.72	0.55
	<i>Total or Median</i>										1.72	0.79
For historical research see www.mcdep.com												



Independent Stock Idea

July 31, 2017 Intraday

Table 3											
McDep Energy Stocks											
Net Present Value Per Share											
Ranked by Reserve Life (Adjustd Resrvs/Prod NTM)											
			Price					Down-	Proven	Adjustd	Net
			(US\$/sh)					stream/	Undev.	Resrvs/	Present
	Symbol/Rating		31-Jul	Shares	Debt	NTM	P/E	PV	Resrvs	Prod	Value
	B = Buy		2017	(mm)	(\$mm)	(\$/sh)	NTM	(%)	(%)	NTM	(US\$/sh)
Global Integrated											
	Exxon Mobil Corporation	XOM		4,271	93,323	3.08	23	27	31	11.5	100.00
	Total S.A.	TOT	B	2,485	54,515	2.92	12	23	42	9.5	90.00
	Chevron Corporation	CVX		1,893	68,305	4.32	26	19	32	9.0	135.00
	Royal Dutch Shell	RDS-A	B	4,146	126,975	3.76	16	24	25	8.8	80.00
	<i>Median</i>									9.2	
Large Independent											
	ConocoPhillips	COP	B	1,237	24,000	1.06		-	20	10.3	68.00
	Devon Energy Corporation	DVN		528	8,002	0.24	70	9	20	9.0	45.00
	Occidental Petroleum Corp.	OXY		765	13,200	3.08	42	13	23	9.0	75.00
	Marathon Oil Corporation	MRO	B	849	7,100	0.20		-	39	8.4	19.00
	EOG Resources, Inc.	EOG		579	7,202	0.67		-	30	7.2	85.00
	Pioneer Natural Resources	PXD		170	1,600	0.08	54	-	7	6.1	150.00
	<i>Median</i>									8.7	
Small Independent											
	Range Resources	RRC	B	245	4,345	0.08	48	-	44	11.4	56.00
	Continental Resources (32%)	CLR	B	119	2,095	-		-	59	11.4	56.00
	California Resources	CRC		43	6,000	-		-	29	11.1	50.00
	Whiting Petroleum Corporation	WLL		363	3,589	-		-	53	12.0	18.00
	Cimarex Energy Company	XEC		95	1,362	0.32	29	-	21	6.2	120.00
	<i>Median</i>									11.4	
Income											
	Sabine Royalty Trust	SBR		15	-	2.09	19	-	4	12.3	60.00
	San Juan Basin Royalty Trust	SJT		47	-	0.54	12	-	-	10.2	8.00
	Permian Basin RT	PBT		47	-	0.69	13	-	13	9.4	11.00
	Cross Timbers Royalty Trust	CRT	B	6	-	1.04	14	-	-	8.6	29.00
	Dorchester Minerals, L.P.	DMLP	B	32	-	1.13	18	-	-	7.2	24.00
	<i>Median</i>									9.4	
Canada											
	Suncor Energy	SU	B	1,665	18,489	1.03	24	16	44	13.8	44.00
	Cenovus Energy Inc.	CVE		1,229	10,260	0.16		4	55	12.8	22.00
	Birchcliff Energy Ltd.	BIREF	B	284	652	0.08	64	-	69	12.5	10.00
	Imperial Oil Limited (30%)	IMO		255	2,011	0.51	15	32	23	9.4	38.00
	EnCana Corporation	ECA		973	6,457	0.06		-	43	5.5	12.00
	<i>Median</i>									12.5	
P/E = Stock Price to Earnings. For historical research see www.mcdep.com .											



Independent Stock Idea

July 31, 2017 Intraday

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		31-Jul	30-Dec	Change	Distrib.	Return	Return	Return	Ratio
			2017	2016	(%)	(%)	(%)	(\$/sh)	(%)	
Global Integrated										
	Royal Dutch Shell	RDS-A B	56.70	54.38	4	3	8	31	5	0.79
	Total S.A.	TOT B	50.81	50.97	(0)	3	2	22	2	0.65
	Chevron Corporation	CVX	109.83	117.70	(7)	2	(5)	36	(4)	0.85
	Exxon Mobil Corporation	XOM	80.37	90.26	(11)	2	(9)	22	(7)	0.84
	<i>Median</i>				(3)		(1)		(1)	0.81
Large Independent										
	EOG Resources, Inc.	EOG	95.53	101.10	(6)	0	(5)	12	(4)	1.11
	ConocoPhillips	COP B	45.81	50.14	(9)	1	(8)	19	(5)	0.75
	Pioneer Natural Resources	PXD	163.91	180.00	(9)	0	(9)	9	(8)	1.09
	Occidental Petroleum Corp.	OXY	62.07	71.23	(13)	2	(11)	17	(9)	0.86
	Marathon Oil Corporation	MRO B	12.27	17.31	(29)	1	(29)	8	(19)	0.75
	Devon Energy Corporation	DVN	33.50	45.67	(27)	0	(26)	15	(20)	0.81
	<i>Median</i>				(11)		(10)		(9)	0.83
Small Independent										
	California Resources	CRC	8.05	21.29	(62)	-	(62)	141	(8)	0.78
	Cimarex Energy Company	XEC	99.27	135.90	(27)	0	(27)	14	(24)	0.85
	Range Resources	RRC B	21.18	34.36	(38)	0	(38)	18	(25)	0.53
	Continental Resources (32%)	CLR B	33.34	51.54	(35)	-	(35)	18	(26)	0.69
	Whiting Petroleum Corporation	WLL	5.21	12.02	(57)	-	(57)	10	(31)	0.54
	<i>Median</i>				(38)		(38)		(25)	0.69
Income										
	Permian Basin RT	PBT	9.09	7.71	18	5	23	-	23	0.83
	Sabine Royalty Trust	SBR	40.12	35.15	14	4	18	-	18	0.67
	San Juan Basin Royalty Trust	SJT	6.70	6.62	1	5	7	-	7	0.84
	Dorchester Minerals, L.P.	DMLP B	15.00	17.55	(15)	5	(10)	-	(10)	0.63
	Cross Timbers Royalty Trust	CRT B	15.11	17.97	(16)	3	(13)	-	(13)	0.52
	<i>Median</i>				1		7		7	0.67
Canada										
	Suncor Energy	SU B	32.58	32.69	(0)	1	1	11	1	0.79
	EnCana Corporation	ECA	10.08	11.74	(14)	0	(14)	7	(9)	0.90
	Imperial Oil Limited (30%)	IMO	28.66	34.76	(18)	1	(17)	8	(14)	0.80
	Birchcliff Energy Ltd.	BIREF B	4.87	7.01	(30)	1	(30)	2	(23)	0.58
	Cenovus Energy Inc.	CVE	8.40	15.13	(44)	1	(44)	8	(28)	0.55
	<i>Median</i>				(18)		(17)		(14)	0.79
	<i>Grand Median</i>				(14)		(11)		(9)	0.79
	Natural Gas (\$/mmbtu)		2.79	3.74	(25)					
	Oil - West Texas Intermediate (\$/bbl)		49.42	53.72	(8)					
	Total Stock Market - U.S.	VTI	126.84	115.32	10					
	Developed Markets - ex US	VEA	42.49	36.54	16					
	Emerging Markets	VWO	42.97	35.78	20					

Source: McDep LLC, Yahoo, CME Group, Bloomberg

For historical research see www.mcdep.com



Independent Stock Idea

July 31, 2017 Intraday

Disclaimer: This analysis was prepared by Kurt Wulff, Manager of McDep LLC. The firm used sources and data believed to be reliable, but makes no representation as to their accuracy or completeness. This analysis is intended for informational purposes and is not a solicitation to buy or sell a security. Past performance is no guarantee of future results.

McDep or its employees may take positions in stocks the firm covers for research purposes. No trades in a subject stock shall be made within a week before or after a change in recommendation.

Certification: I, Kurt H. Wulff, certify that the views expressed in this research analysis accurately reflect my personal views about the subject securities and issuers. No part of my compensation was, is, or will be directly or indirectly related to the specific recommendations or views contained in this research analysis.

Research Methodology/Ratings Description: McDep LLC is an independent research originator focused on oil and gas stocks exclusively. The firm applies the forty years of experience of its analyst to estimate a present value of the oil and gas resources and other businesses of covered companies. That value is compared with a company's stock market capitalization and debt. Stocks with low market cap and debt relative to present value tend to outperform stocks with high market cap and debt relative to present value. Buy recommendations are expected to deliver a total return better than 7% per year above inflation. Hold recommendations assume the attributes of the underlying business are reflected in the current price of the stock. Sell recommendations are expected to deliver a total return less than inflation.