



Independent Stock Idea

February 21, 2017

Marathon Oil (MRO) A Third, a Third, a Third

<i>Symbol</i>	MRO	<i>Ebitda Next Twelve Months ending 12/31/17 (US\$mm)</i>	2,230
<i>Rating</i>	Buy	<i>North American Natural Gas/Ebitda (%)</i>	7
<i>Price (US\$/sh)</i>	16.23	<i>Natural Gas and Oil Production/Ebitda (%)</i>	100
<i>Pricing Date</i>	2/17/17	<i>Adjusted Reserves/Production NTM</i>	12.2
<i>Shares (mm)</i>	847	<i>EV/Ebitda</i>	9.7
<i>Market Capitalization (US\$mm)</i>	13,700	<i>PV/Ebitda</i>	11.1
<i>Debt (US\$mm)</i>	7,800	<i>Undeveloped Reserves (%)</i>	27
<i>Enterprise Value (EV) (US\$mm)</i>	21,600	<i>Natural Gas and Oil Ebitda (US\$/boe)</i>	15.60
<i>Present Value (PV) (US\$mm)</i>	24,800	<i>Present Value Proven Reserves(US\$/boe)</i>	12.40
<i>Net Present Value (US\$/share)</i>	20	<i>Present Value Proven Reserves(US\$/mcf)</i>	2.07
<i>Debt/Present Value</i>	0.32	<i>Earnings Next Twelve Months (US\$/sh)</i>	-0.77
<i>McDep Ratio - EV/PV</i>	0.87	<i>Price/Earnings Next Twelve Months</i>	-21
<i>Dividend Yield (%/year)</i>	1.2	<i>Indicated Annual Dividend (US\$/sh)</i>	0.20
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 capped by unlevered cash flow multiple.			
For historical research on Marathon since 2001 see http://www.mcdep.com/3mro.htm			

Summary and Recommendation

Latest results disclosed on February 16 for buy-recommended **Marathon Oil (MRO)** tracked industry trends and support our targeted Net Present Value (NPV) of \$20 a share (see tables Operating and Financial Estimates and Present Value on pages 2-3). Oil and gas volumes that declined with low price in 2016 are likely to grow again in 2017 after bottoming in the first quarter. A capital program expanding with cash flow focuses a third on Oklahoma, a third on the Eagle Ford in Texas and a third on the Bakken in North Dakota. Production is already growing steeply in MRO's newest shale play, the STACK trend (see slide Oklahoma on page 3). Flat production in the latest quarter in Texas will likely turn to growth with increasing efficiency from a 7-rig program (see slide Eagle Ford on page 4). After a drilling hiatus in North Dakota, four rigs have been mobilized to grow oil volume in 2017 (see slide Bakken on page 4). Current futures price of \$54 a barrel for the year 2017 for the U.S. benchmark is close to the \$55 on which the company has laid its plans. We expect higher price, though no one can know for sure. By historical patterns, MRO's trends are within the range of peers in price, volume and cash flow (see charts Price, Production and Ebitda on pages 5-6). Fixed cost has been high for the company's overall oil and gas mix, which suggests higher operating leverage or more sensitivity to price (see chart Operating Leverage on pages 6). Yet, McDep Ratio differences may be slight among closely ranked Large Cap Independent Producers in our coverage (see Tables 1-4 on pages 7-10). In any case, we believe that MRO stock is a worthy investment in the world-changing innovation of shale oil and gas. Dividend yield of 1.2% matches the median for large independent shale oil producers and beats the interest rate on money market funds.

Kurt H. Wulff, CFA



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February 21, 2017

Marathon Oil Corporation										
Next Twelve Months Operating and Financial Estimates										
	Q4	Year	Q3	Q4	Year	Q1E	Q2E	Q3E	Q4E	Next Twelve Months
	12/31/15	2015	9/30/16	12/31/16	2016	3/31/17	9/30/17	9/30/17	12/31/17	12/31/17
Volume										
Natural Gas (mmcf)										
U.S. (or North America)	345	351	315	315	314	280	290	300	310	295
Overseas (or Int'l)	467	439	489	482	453	430	445	461	477	453
Total	812	789	804	797	766	710	735	761	787	748
Days	92	365	92	92	366	90	91	92	92	365
Oil (mmb)	27	109	25	26	101	23	24	25	26	97
Oil (mbd)	292	298	273	286	276	252	261	270	279	266
Total gas & oil (bcf)	236	942	225	231	886	200	209	219	227	855
Total gas & oil (mbd)	427	430	407	419	404	370	383	397	411	390
Price										
Natural gas (\$/mcf)										
Henry Hub (\$/mmbtu)	2.28	2.67	2.81	2.98	2.46	3.39	3.02	3.15	3.24	3.20
U.S. (or North America)	2.12	2.66	2.67	2.87	2.38	3.26	2.90	3.03	3.12	3.08
Overseas (or Int'l)	0.58	0.68	0.46	0.53	0.53	0.53	0.53	0.53	0.53	0.53
Total	1.23	1.56	1.33	1.45	1.29	1.61	1.47	1.52	1.55	1.53
Oil (\$/bbl)										
WTI Cushing	42.21	48.79	44.91	49.21	43.31	53.09	54.09	54.66	54.82	54.17
Worldwide	32.35	38.21	34.75	39.69	33.65	41.25	42.03	42.09	42.21	41.91
Total gas & oil (\$/mcf)	4.08	4.90	4.32	4.98	4.24	5.19	5.23	5.26	5.28	5.24
Revenue (\$mm)										
Natural Gas										
U.S. (or North America)	67	341	77	83	274	82	77	84	89	331
Overseas (or Int'l)	25	109	21	24	87	21	21	22	23	88
Total	92	449	98	107	361	103	98	106	112	419
Oil	869	4,162	873	1,044	3,396	936	997	1,045	1,085	4,063
Other	514	1,249	258	238	893	238	238	238	238	952
Total	1,475	5,861	1,229	1,389	4,650	1,276	1,334	1,390	1,435	5,435
Expense	1,234	4,205	886	834	3,369	765	790	816	837	3,208
Ebitda (\$mm)	241	1,656	343	555	1,281	511	543	573	599	2,227
Exploration	312	743	83	34	330	100	100	100	100	400
Deprec., Deplet., & Amort.	668	2,957	594	631	2,395	631	631	631	631	2,524
Other non cash	(325)	(978)	(278)	(57)						
Ebit	(414)	(1,066)	(56)	(53)	(722)	(220)	(188)	(158)	(132)	(697)
Interest	87	267	87	77	335	77	77	77	77	308
Ebt	(501)	(1,333)	(143)	(130)	(1,057)	(297)	(265)	(235)	(209)	(1,005)
Income Tax	(175)	(466)	(50)	(46)	(370)	(104)	(93)	(82)	(73)	(352)
Net Income (\$mm)	(325)	(866)	(93)	(85)	(687)	(193)	(172)	(153)	(136)	(653)
Shares (millions)	678	677	847	847	789	847	847	847	847	847
Per share (\$)	(0.48)	(1.28)	(0.11)	(0.10)	(0.87)	(0.23)	(0.20)	(0.18)	(0.16)	(0.77)
Ebitda Margin (E&P)	25%	36%	35%	48%	34%	49%	50%	50%	50%	50%
Tax Rate	35%	35%	35%	35%	35%	35%	35%	35%	35%	35%



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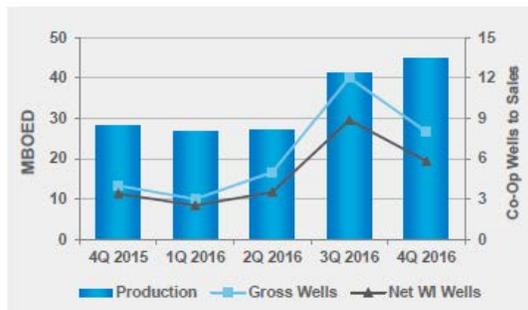
February 21, 2017

Marathon Oil Corporation					
Functional Cash Flow and Present Value					
	<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	160	8.3	12.5	2,000	8%
Rest of World Natural Gas	40	5.9	10.0	400	2%
Oil	1,852	8.8	10.4	19,300	78%
Synthetic Crude Oil	178	48	16.8	3,000	12%
	2,230	12.2	11.1	24,700	100%
Debt					7,800
Net Present Value (\$mm)					16,900
Shares					847
Net Present Value - Standard Estimate (US\$/sh)					20
NPV Approximation by Cash Flow Multiple Depending on Reserve Life (US\$/sh)					22

Oklahoma Focused on Delineation and Leasehold

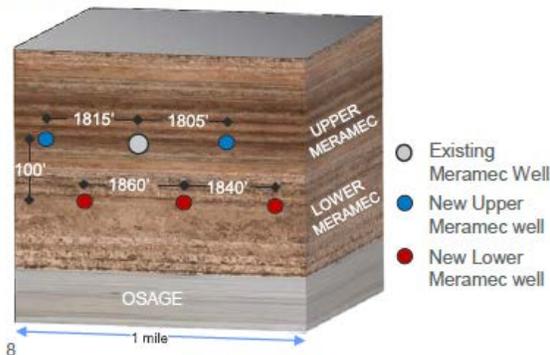
Progressing strategic objectives through ramp in activity

Production Volumes and Wells to Sales



- Production averaged **45** net MBOED; **up 10%** from 3Q 2016
- **8** gross operated wells to sales
 - **1,160 BOED** (78% oil) IP30 from North Canadian Co. Schroeder SL well
 - 4Q program heavily weighted towards delineation
- Yost Co-op Meramec infill pilot **to sales in 1Q**
 - 6-well infill in Kingfisher County; Upper and Lower Meramec at 106 acre spacing
- Increasing activity to **7 rigs** in 1Q
 - **~15** gross operated STACK wells to sales
 - Continuing focus on downspacing and delineation

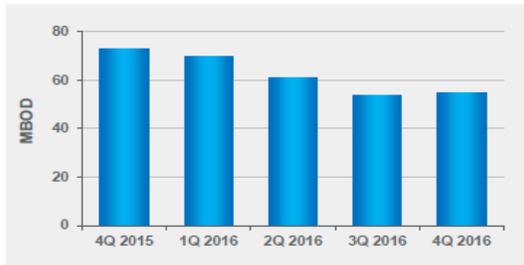
Yost Infill Pilot Cross Section



Record Low Eagle Ford Well Costs

Maintaining 6 rig activity level in 2017

Oil Production Volumes



- Production averaged **94** net MBOED; down **~3%** from 3Q 2016

- Oil production **up 2%** sequentially

- **52** gross operated wells to sales (33 net working interest wells)

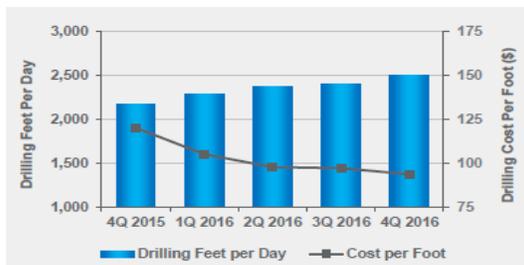
- **\$3.9MM** completed well costs; down **~20%** from year-ago quarter

- Record drilling efficiency averaging 2,500 ft per day in 4Q

- **>70%** increased proppant loading per lateral ft from year-ago quarter

- Expect **40 - 45** gross operated wells to sales in 1Q

Drilling Performance

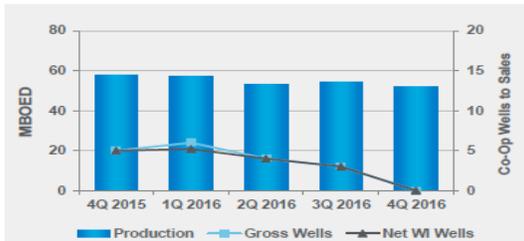


9

Bakken Base Production Resilient

Preparing for increased activity in 2017

Production Volumes and Wells to Sales



- Production averaged **52** net MBOED with no new wells to sales; down **4%** from 3Q 2016

- Delivering basin-leading 90-day production from recent Myrmidon wells

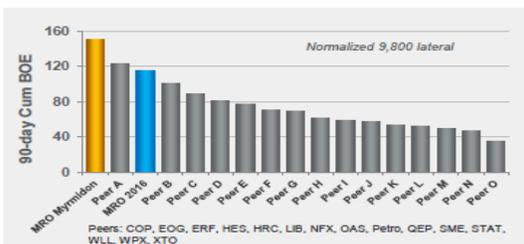
- Significant improvements in well economics driving increased 2017 activity

- Production expense per boe reduction of **~25%** year over year

- Mobilized **4 rigs** to Myrmidon since Dec to support development program

- Expect **4** gross operated wells to sales in 1Q

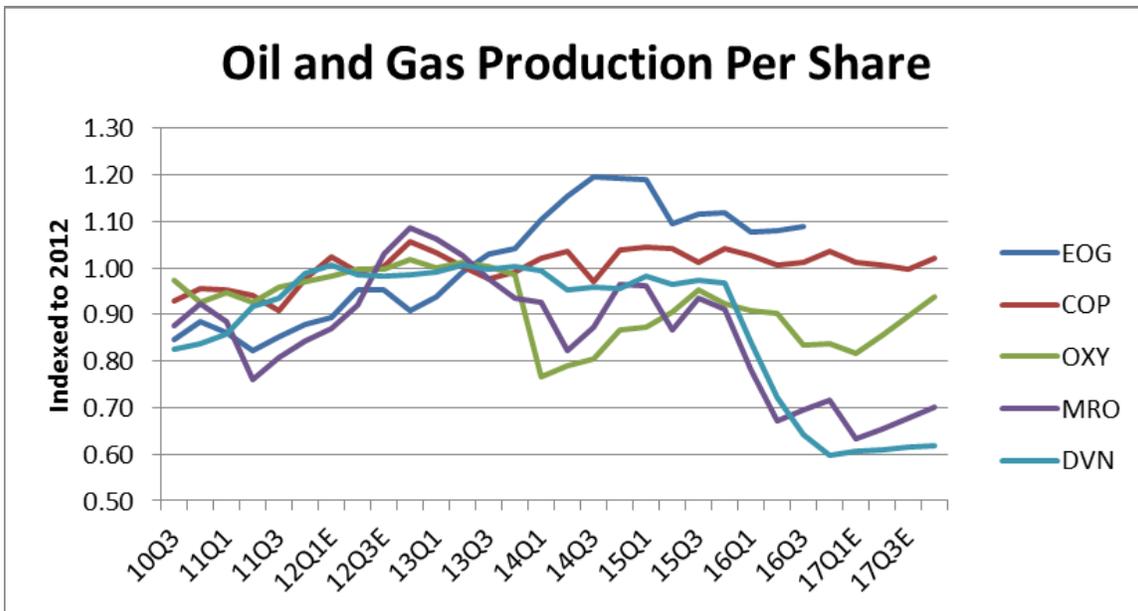
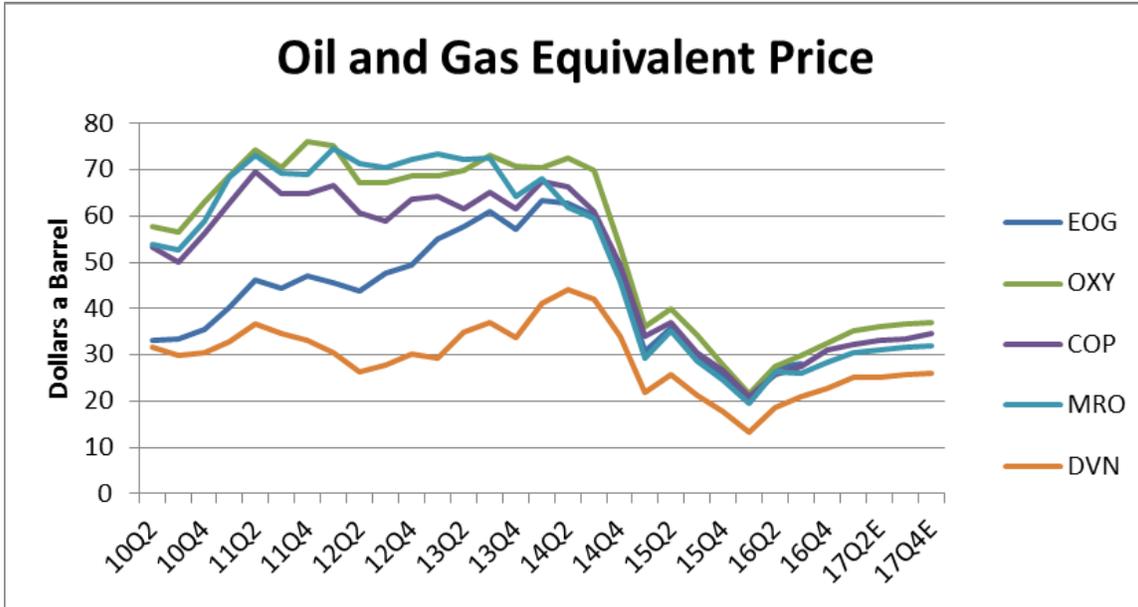
2016 Bakken Peer Well Performance



10

Source: Drilling info with estimated NGL conversion to 3-stream
Data includes wells completed in 2016 in the Middle Bakken and Three Forks formations

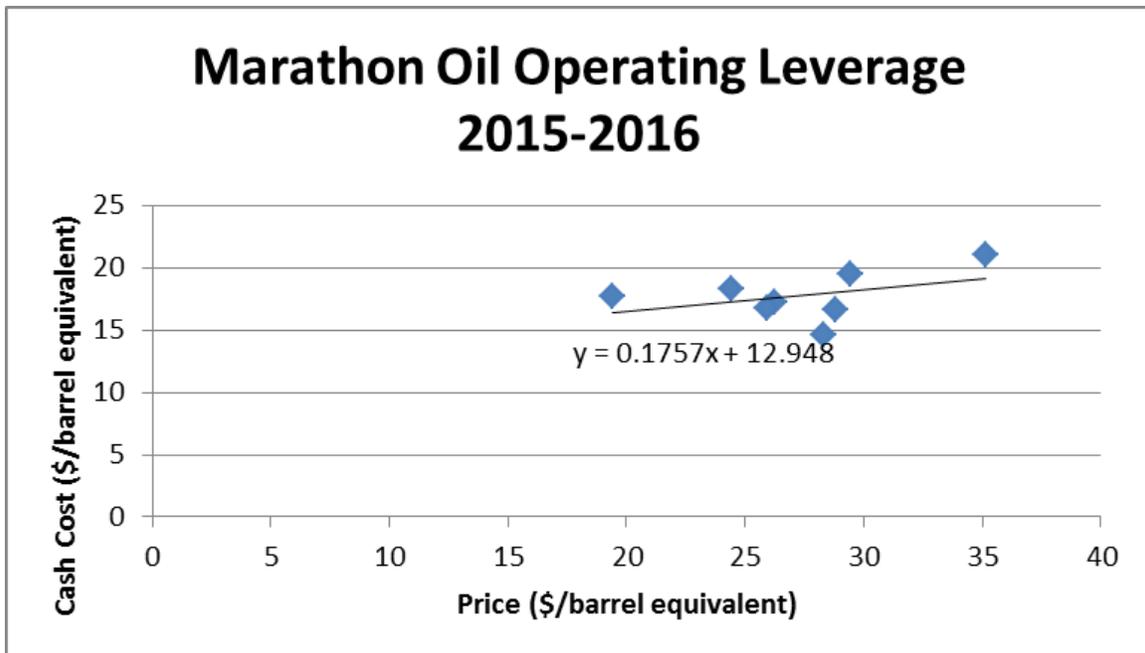
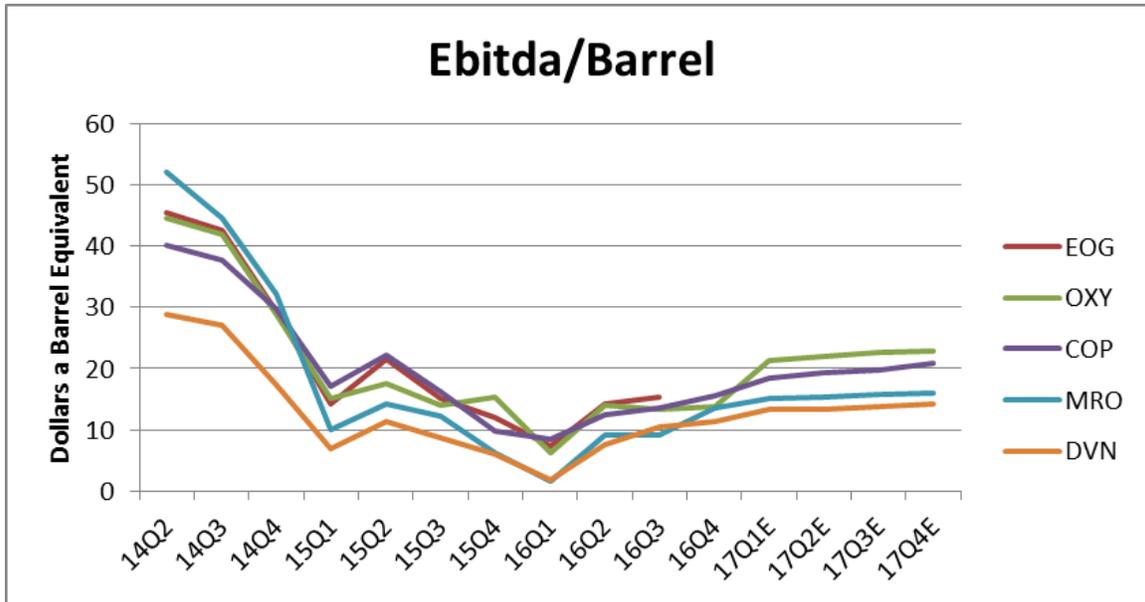






Independent Stock Idea

February 21, 2017





Independent Stock Idea

February 21, 2017

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	17-Feb 2017									
Global Integrated											
	Chevron Corporation	CVX	110.33	209,000	277,000	1.33	8.8	10.3	64	3.9	0.86
	Exxon Mobil Corporation	XOM	81.76	341,000	436,000	1.28	9.6	11.2	53	3.7	0.85
	Royal Dutch Shell	RDS-A	B 52.20	207,000	341,000	1.65	6.5	8.6	51	7.2	0.76
	Total S.A.	TOT	B 50.55	123,000	185,000	1.51	6.1	9.2	55	5.2	0.66
	<i>Total or Median</i>			880,000	1,239,000	1.42	7.6	9.8	54	4.6	0.80
Large Independent											
	EOG Resources, Inc.	EOG	99.03	54,300	61,400	1.13	12.8	12.9	86	0.7	1.14
	Devon Energy Corporation	DVN	44.17	23,300	34,200	1.47	13.1	11.5	65	0.5	0.99
	Occidental Petroleum Corp.	OXY	66.27	50,600	63,300	1.25	10.6	11.7	85	4.6	0.90
	Marathon Oil Corporation	MRO	B 16.23	13,750	21,600	1.57	9.7	11.1	90	1.2	0.87
	ConocoPhillips	COP	B 47.51	59,000	99,000	1.67	9.2	11.8	73	2.2	0.78
	<i>Total or Median</i>			201,000	280,000	1.47	10.6	11.7	85	1.2	0.90
Small Independent											
	Cimarex Energy Company	XEC	132.02	12,600	13,900	1.11	11.6	13.4	63	0.2	1.09
	Continental Resources (32%)	CLR	B 45.97	5,400	7,600	1.40	12.1	11.1	78	-	0.86
	California Resources	CRC	17.67	700	6,900	9.38	11.4	17.2	88	-	0.84
	Whiting Petroleum Corporation	WLL	11.11	4,000	7,500	1.89	8.1	10.8	93	-	0.75
	Range Resources	RRC	B 31.27	7,600	11,900	1.56	8.3	10.0	28	0.3	0.66
	<i>Total or Median</i>			30,000	48,000	1.56	11.4	11.1	78	-	0.84
Income											
	San Juan Basin Royalty Trust	SJT	7.32	340	340	1.00	13.9	21.2	-	8.6	0.91
	Permian Basin RT	PBT	9.63	450	450	1.00	9.9	17.0	79	7.1	0.88
	Dorchester Minerals, L.P.	DMLP	B 16.85	520	520	1.00	11.9	16.9	76	7.7	0.70
	Sabine Royalty Trust	SBR	B 39.35	570	570	1.00	11.0	12.0	61	7.2	0.66
	Cross Timbers Royalty Trust	CRT	16.75	100	100	1.00	13.1	14.9	29	9.3	0.58
	<i>Total or Median</i>			2,000	2,000	1.00	11.9	16.9	61	7.7	0.70
Canada											
	EnCana Corporation	ECA	12.35	12,000	18,600	1.55	11.7	10.2	56	0.5	1.14
	Imperial Oil Limited (30%)	IMO	32.72	8,300	10,800	1.30	8.5	9.5	62	1.4	0.89
	Suncor Energy	SU	B 32.17	53,600	71,100	1.33	7.8	10.0	86	3.0	0.78
	Cenovus Energy Inc.	CVE	13.66	11,400	15,500	1.36	7.3	9.8	81	1.1	0.75
	Birchcliff Energy Ltd.	BIREF	B 5.85	1,600	2,200	1.38	8.6	13.1	36	1.3	0.66
	<i>Total or Median</i>			87,000	118,000	1.36	8.5	10.0	62	1.3	0.78

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



Independent Stock Idea

February 21, 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	17-Feb	Volume									
B = Buy	2017	(mmboe)									
Global Integrated (excl. Downstream)											
Chevron Corporation	CVX		110.33	882	39.42	8	22	22.70	20,030	1.35	0.86
Exxon Mobil Corporation	XOM		81.76	1,499	39.07	7	35	18.40	27,581	1.38	0.85
Royal Dutch Shell	RDS-A	B	52.20	1,356	37.06	2	24	26.10	35,392	1.08	0.76
Total S.A.	TOT	B	50.55	892	38.33	0	39	23.40	20,877	1.00	0.66
<i>Total or Median</i>										<i>1.21</i>	<i>0.80</i>
Large Independent											
EOG Resources, Inc.	EOG		99.03	211	34.09	10	6	22.20	4,687	1.45	1.14
Devon Energy Corporation	DVN		44.17	164	26.03	9	3	16.30	2,676	1.55	0.99
Occidental Petroleum Corp.	OXY		66.27	270	36.30	8	17	22.10	5,967	1.36	0.90
Marathon Oil Corporation	MRO	B	16.23	143	31.46	13	9	15.60	2,227	1.83	0.87
ConocoPhillips	COP	B	47.51	564	32.84	6	24	19.00	10,724	1.32	0.78
<i>Total or Median</i>										<i>1.45</i>	<i>0.90</i>
Small Independent											
Cimarex Energy Company	XEC		132.02	65	27.73	6	15	17.60	1,148	1.34	1.09
Continental Resources (32%)	CLR	B	45.97	26	32.54	3	14	25.10	656	1.12	0.86
California Resources	CRC		17.67	47	41.07	15	20	17.80	834	1.84	0.84
Whiting Petroleum Corporation	WLL		11.11	42	36.81	9	15	22.20	925	1.41	0.75
Range Resources	RRC	B	31.27	121	17.28	8	4	8.60	1,043	1.93	0.66
<i>Total or Median</i>										<i>1.41</i>	<i>0.84</i>
Income											
San Juan Basin Royalty Trust	SJT		7.32	3	16.41	5	14	9.05	31	1.55	0.91
Permian Basin RT	PBT		9.63	2	34.67	10	9	21.67	34	1.46	0.88
Dorchester Minerals, L.P.	DMLP	B	16.85	2	33.53	7	10	23.04	44	1.30	0.70
Sabine Royalty Trust	SBR	B	39.35	2	30.80	2	9	25.92	41	1.08	0.66
Cross Timbers Royalty Trust	CRT		16.75	0	35.33	8	14	22.39	10	1.36	0.58
<i>Total or Median</i>										<i>1.36</i>	<i>0.70</i>
Canada (excl. Downstream)											
EnCana Corporation	ECA		12.35	119	26.43	11	8	13.43	1,594	1.82	1.14
Imperial Oil Limited (30%)	IMO		32.72	73	35.85	14	12	17.50	1,280	1.80	0.89
Suncor Energy	SU	B	32.17	355	48.61	18	10	25.71	9,129	1.70	0.78
Cenovus Energy Inc.	CVE		13.66	115	30.62	11	3	18.57	2,127	1.59	0.75
Birchcliff Energy Ltd.	BIREF	B	5.85	21	19.18	1	32	12.00	252	1.08	0.66
<i>Total or Median</i>										<i>1.70</i>	<i>0.78</i>

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)	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		17-Feb 2017	(mm)							
	B = Buy										
Global Integrated											
Exxon Mobil Corporation	XOM		81.76	4,176	95,027	3.00	21	25	27	14.2	100.00
Total S.A.	TOT	B	50.55	2,433	62,452	2.63	22	23	47	9.4	90.00
Royal Dutch Shell	RDS-A	B	52.20	3,965	133,961	3.76	15	24	34	9.2	80.00
Chevron Corporation	CVX		110.33	1,890	68,829	4.32	26	19	38	9.1	135.00
	<i>Median</i>									9.3	
Large Independent											
Marathon Oil Corporation	MRO	B	16.23	847	7,811	0.20		-	27	12.2	20.00
ConocoPhillips	COP	B	47.51	1,246	39,395	1.06		-	37	11.0	70.00
Devon Energy Corporation	DVN		44.17	548	7,151	0.24	89	9	20	9.2	45.00
Occidental Petroleum Corp.	OXY		66.27	764	12,700	3.04	57	9	21	8.5	75.00
EOG Resources, Inc.	EOG		99.03	527	10,895	0.67	182	-	30	7.5	85.00
	<i>Median</i>									9.2	
Small Independent											
Range Resources	RRC	B	31.27	42	6,200	0.08	102	-	44	12.9	56.00
California Resources	CRC		17.67	244	4,290	-		-	25	12.0	50.00
Continental Resources (32%)	CLR	B	45.97	95	1,321	-		-	57	11.4	56.00
Whiting Petroleum Corporation	WLL		11.11	358	3,560	-		-	67	9.3	18.00
Cimarex Energy Company	XEC		132.02	118	2,178	0.32	33	-	21	6.6	120.00
	<i>Median</i>									11.4	
Income											
Sabine Royalty Trust	SBR	B	39.35	47	-	2.82	14	-	5	10.1	60.00
San Juan Basin Royalty Trust	SJT		7.32	15	-	0.63	12	-	-	9.8	8.00
Permian Basin RT	PBT		9.63	6	-	0.69	14	-	-	8.6	11.00
Dorchester Minerals, L.P.	DMLP	B	16.85	31	-	1.29	16	-	-	7.4	24.00
Cross Timbers Royalty Trust	CRT		16.75	47	-	1.55	11	-	-	7.1	29.00
	<i>Median</i>									8.6	
Canada											
Imperial Oil Limited (30%)	IMO		32.72	255	2,478	0.46	13	37	12	32.7	38.00
Suncor Energy	SU	B	32.17	1,667	17,497	0.98	21	14	46	20.4	44.00
Cenovus Energy Inc.	CVE		13.66	833	4,131	0.15		9	76	15.8	20.00
Birchcliff Energy Ltd.	BIREF	B	5.85	269	599	0.08	30	-	69	13.7	10.00
EnCana Corporation	ECA		12.35	972	6,603	0.06		-	33	5.5	10.00
	<i>Median</i>									15.8	

P/E = Stock Price to Earnings. For historical research see www.mcdep.com.



Independent Stock Idea

February 21, 2017

Table 4										
McDep Energy Stocks										
Total Return Year-to-Date 2017										
Ranked by Unlevered Total Return										
			Price (\$/sh)	Price (\$/sh)	Price Change (%)	Cash Distrib. (%)	Equity Total Return (%)	Unlevered Total Return (\$/sh)		
	Symbol/Rati		17-Feb 2017	30-Dec 2016				Debt Return (%)	McDep Ratio	
Global Integrated										
Total S.A.	TOT	B	50.55	50.97	(1)	-	(1)	26	(1)	0.66
Royal Dutch Shell	RDS-A	B	52.20	54.38	(4)	-	(4)	34	(2)	0.76
Chevron Corporation	CVX		110.33	117.70	(6)	-	(6)	36	(5)	0.86
Exxon Mobil Corporation	XOM		81.76	90.26	(9)	-	(9)	23	(8)	0.85
	<i>Median</i>				(5)		(5)		(4)	0.80
Large Independent										
EOG Resources, Inc.	EOG		99.03	101.10	(2)	0.2	(2)	13	(2)	1.14
Devon Energy Corporation	DVN		44.17	45.67	(3)	-	(3)	21	(2)	0.99
ConocoPhillips	COP	B	47.51	50.14	(5)	-	(5)	32	(3)	0.78
Marathon Oil Corporation	MRO	B	16.23	17.31	(6)	-	(6)	9	(4)	0.87
Occidental Petroleum Corp.	OXY		66.27	71.23	(7)	-	(7)	17	(6)	0.90
	<i>Median</i>				(5)		(5)		(3)	0.90
Small Independent										
California Resources	CRC		17.67	21.29	(17)	-	(17)	147	(2)	0.84
Cimarex Energy Company	XEC		132.02	135.90	(3)	-	(3)	14	(3)	1.09
Whiting Petroleum Corporation	WLL		11.11	12.02	(8)	-	(8)	10	(4)	0.75
Range Resources	RRC	B	31.27	34.36	(9)	-	(9)	18	(6)	0.66
Continental Resources (32%)	CLR	B	45.97	51.54	(11)	-	(11)	18	(8)	0.86
	<i>Median</i>				(9)		(9)		(4)	0.84
Income										
Permian Basin RT	PBT		9.63	7.71	25	0.8	26	-	26	0.88
Sabine Royalty Trust	SBR	B	39.35	35.15	12	0.4	12	-	12	0.66
San Juan Basin Royalty Trust	SJT		7.32	6.62	11	0.9	11	-	11	0.91
Dorchester Minerals, L.P.	DMLP	B	16.85	17.55	(4)	1.4	(3)	-	(3)	0.70
Cross Timbers Royalty Trust	CRT		16.75	17.97	(7)	0.5	(6)	-	(6)	0.58
	<i>Median</i>				11		11		11	0.70
Canada										
EnCana Corporation	ECA		12.35	11.74	5	-	5	7	3	1.14
Suncor Energy	SU	B	32.17	32.69	(2)	-	(2)	10	(1)	0.78
Imperial Oil Limited (30%)	IMO		32.72	34.76	(6)	-	(6)	10	(5)	0.89
Cenovus Energy Inc.	CVE		13.66	15.13	(10)	-	(10)	5	(7)	0.75
Birchcliff Energy Ltd.	BIREF	B	5.85	7.01	(16)	-	(16)	2	(12)	0.66
	<i>Median</i>				(6)		(6)		(5)	0.78
	<i>Grand Median</i>				(6)		(6)		(3)	0.84
Natural Gas (\$/mmbtu)			2.84	3.74	(24)					
Oil -West Texas Intermediate (\$/bbl)			53.40	53.72	(1)					
Total Stock Market - U.S.	VTI		121.31	115.32	5					
Developed Markets - ex US	VEA		38.47	36.54	5					
Emerging Markets	VWO		39.17	35.78	9					

Source: McDep LLC, Yahoo, CME Group, Bloomberg

For historical research see www.mcdep.com



Independent Stock Idea

February 21, 2017

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