



Independent Stock Idea

Intraday October 26, 2017

Suncor Energy Inc. (SU) Record Production

<i>Symbol</i>	SU	<i>Ebitda Next Twelve Months ending 9/30/18 (US\$mm)</i>	9,300
<i>Rating</i>	Buy	<i>North American Natural Gas/Ebitda (%)</i>	0
<i>Price (US\$/sh)</i>	33.52	<i>Natural Gas and Oil Production/Ebitda (%)</i>	77
<i>Pricing Date</i>	10/26/17	<i>Adjusted Reserves/Production NTM</i>	13.6
<i>Shares (mm)</i>	1663	<i>EV/Ebitda</i>	7.8
<i>Market Capitalization (US\$mm)</i>	55,700	<i>PV/Ebitda</i>	9.7
<i>Debt (US\$mm)</i>	17,500	<i>Undeveloped Reserves (%)</i>	44
<i>Enterprise Value (EV) (US\$mm)</i>	73,200	<i>Natural Gas and Oil Ebitda (US\$/boe)</i>	25.30
<i>Present Value (PV) (US\$mm)</i>	90,600	<i>Present Value Proven Reserves(US\$/boe)</i>	14.06
<i>Net Present Value (US\$/share)</i>	44	<i>Ebitda Margin NTM (%)</i>	52
<i>Debt/Present Value</i>	0.19	<i>Earnings Next Twelve Months (US\$/sh)</i>	2.19
<i>McDep Ratio - EV/PV</i>	0.81	<i>Price/Earnings Next Twelve Months</i>	15
<i>Dividend Yield (%/year)</i>	3.0	<i>Indicated Annual Dividend (US\$/sh)</i>	1.00
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 SU since 2004 see www.mcdep.com/2su.htm			

Summary and Recommendation

We recommend current purchase of the common shares of **Suncor (SU)** for cash flow from oil production that reached a record level in the third quarter of 2017 as reported on the night of October 25. For SU stock, we see unlevered appreciation of 23% to a McDep Ratio of 1.0 and levered appreciation of 31% to Net Present Value (NPV) of US\$44 a share from current stock price of US\$33.50. Latest quarterly production of 740 thousand barrels oil equivalent daily (mboed) may grow to an average 775 mboed for the next twelve months (see table Operating and Financial Estimates on page 2). Deducting expense of US\$25.40 a barrel oil equivalent (boe) from price of US\$45.50 yields cash flow (Ebitda) of US\$20.10 a boe in the latest quarter. Subtracting lower expense of US\$23.90 from higher price of \$US48.90 yields higher cash flow of US\$ 25.00 a boe for the next twelve months. Unit cash flow for SU is highest among the Canadian stocks in our coverage (see chart Ebitda/Barrel on page 3). Long-life resources, higher long-term oil price and continued tight cost control support the cash flow multiple built into NPV (see table Present Value on page 3). Downstream operations dampen oil price volatility while contributing an additional 16% to NPV. Cash flow paid to investors includes a dividend of 3.1% a year. Supplementing that, share count was reduced at the annual rate of 2.5% in the third quarter. Finally, valuation comparisons highlight the attractiveness of SU along with other stocks among the 25 in our coverage (see Tables 1-4, McDep Energy Stocks on pages 4-7).

Kurt H. Wulff, CFA



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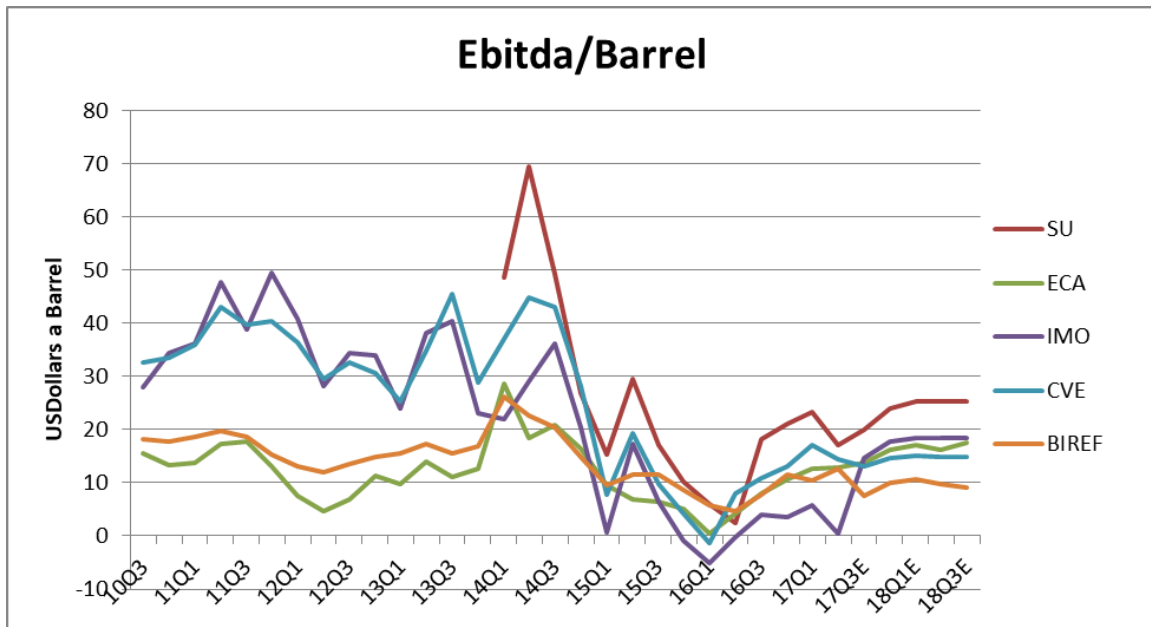
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Suncor										
Next Twelve Months Operating and Financial Estimates										
(Canadian Dollars)										
										<i>Next Twelve Months</i>
	<i>Q3</i>	<i>Year</i>	<i>Q2</i>	<i>Q3</i>	<i>Q4E</i>	<i>Year</i>	<i>Q1E</i>	<i>Q2E</i>	<i>Q3E</i>	
	<i>9/30/16</i>	<i>2016</i>	<i>6/30/17</i>	<i>9/30/17</i>	<i>12/31/17</i>	<i>2017</i>	<i>3/31/18</i>	<i>6/30/18</i>	<i>9/30/18</i>	<i>9/30/18</i>
Volume										
Oil Sands (mmb)	39.9	137	32.1	43.2	46.0	162	45.9	46.4	46.9	185
Syncrude	16.9	48	5.6	14.6	16.6	50	15.3	15.5	15.6	63
E&P Canada	4.9	19	5.1	3.9	3.9	18	3.6	3.6	3.7	15
E&P International	5.3	24	6.4	6.3	6.3	26	4.5	4.6	4.6	20
Total Oil (mmb)	67.0	228	49.1	68.1	72.8	255	69.3	70.1	70.8	283
Days	92	366	91	92	92	365	90	91	92	365
Oil Sands (mbd)	434	375	353	469	500	443	510	510	510	507
Syncrude	184	130	61	159	180	136	170	170	170	173
E&P Canada	53	53	56	43	43	51	40	40	40	41
E&P International	58	65	70	69	69	70	50	50	50	55
Total Oil (mbd)	728	623	539	740	792	699	770	770	770	775
Price										
Currency (US\$/C\$)	0.77	0.76	0.74	0.80	0.79	0.77	0.79	0.79	0.79	0.79
WTI Cushing (\$US/bbl)	44.91	43.31	48.26	48.20	51.38	49.94	52.08	52.25	52.09	51.95
WTI Cushing (C\$/bbl)	58.32	57.08	65.21	60.25	65.04	64.70	65.92	66.14	65.94	65.76
Oil Sands	47.75	44.60	58.18	53.78	58.05	57.13	58.85	59.03	58.86	58.70
Syncrude	58.62	57.76	62.27	60.68	65.50	63.94	66.39	66.61	66.41	66.22
E&P Canada	61.63	59.74	66.26	67.23	72.57	68.86	73.56	73.80	73.58	73.36
E&P International	56.96	53.96	63.46	62.99	68.00	65.52	68.92	69.14	68.94	68.68
Total Oil (C\$/bbl)	52.23	49.61	60.16	56.90	61.40	60.14	61.93	62.13	61.94	61.85
Revenue (\$mm)										
Oil Sands	1,905	6,117	1,867	2,322	2,670	9,234	2,701	2,740	2,762	10,873
Syncrude	991	2,751	346	888	1,085	3,167	1,016	1,030	1,039	4,170
E&P Canada	301	1,157	336	265	286	1,270	265	269	271	1,091
E&P International	301	1,284	403	398	429	1,677	310	315	317	1,371
Total Oil	3,499	11,309	2,951	3,873	4,471	15,349	4,292	4,353	4,388	17,504
Other	4,192	45,546	45,546	18,581	18,581	101,289	18,581	18,581	18,581	74,324
Total	7,992	58,139	48,901	22,852	23,481	118,315	23,183	23,249	23,286	93,199
Expense										
Upstream	1,913	7,209	1,817	2,164	2,257	8,292	2,079	2,102	2,125	8,564
Downstream	3,603	42,952	44,981	17,725	17,881	98,445	17,881	17,881	17,881	71,524
Ebitda (\$mm)										
Upstream	1,586	4,100	1,134	1,709	2,213	7,056	2,213	2,251	2,263	8,940
Downstream	589	2,594	565	856	700	2,845	700	700	700	2,800
Total Ebitda	2,175	6,694	1,700	2,565	2,913	9,901	2,913	2,951	2,963	11,740
Exploration	146	289	13	13	13	91	13	13	13	52
Deprec., Deplet., & Amort.	1,439	6,117	1,410	1,281	1,281	5,394	1,281	1,281	1,281	5,124
Other	-	-	-	-	-	-	-	-	-	-
Ebit	590	288	277	1,271	1,619	4,416	1,619	1,657	1,669	6,564
Interest	90	415	38	36	36	188	36	36	36	144
Ebt	500	(127)	239	1,235	1,583	4,228	1,583	1,621	1,633	6,420
Income Tax	150	(38)	72	370	475	1,268	475	486	490	1,926
Net Income (\$mm)										
Upstream	306	(919)	(95)	475		854				
Downstream	436	1,890	346	597		1,418				
Unallocated	(392)	(1,060)	(84)	(208)		(421)				
Total	350	(89)	167	864	1,108	2,960	1,108	1,135	1,143	4,494
Shares (millions)										
Per share (\$)	1,666	889	1,672	1,662	1,662	1,666	1,662	1,662	1,665	1,663
Ebitda Margin Upstream	0.21	(0.10)	0.10	0.52	0.67	1.78	0.67	0.68	0.69	2.70
Ebitda Margin Upstream	45%	36%	38%	44%	50%	46%	52%	52%	52%	51%
Tax Rate	30%	30%	30%	30%	30%	30%	30%	30%	30%	30%



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Suncor					
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>	
Oil Sands	4,400	14.9	11.6	51,200	56%
Syncrude	1,680	14.9	10.7	18,000	20%
Conventional Oil	990	4.3	7.4	7,300	8%
Downstream	2,210		6.5	14,400	16%
	9,280	13.6	9.8	90,900	100%
Debt (US\$mm)					17,700
Net Present Value (US\$mm)					73,200
Shares (mm)					1,663
Net Present Value - Standard Estimate (US\$/sh)					44
NPV Approximation by Cash Flow Multiple Depending on Reserve Life (US\$/sh)					54



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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	26-Oct 2017									
Global Integrated											
	Chevron Corporation	CVX	118.64	225,000	291,000	1.30	9.0	10.0	60	3.6	0.90
	Exxon Mobil Corporation	XOM	83.44	356,000	448,000	1.26	10.0	11.6	49	3.7	0.86
	Royal Dutch Shell	RDS-A B	60.97	253,000	380,000	1.50	7.4	8.9	51	6.2	0.83
	Total S.A.	TOT B	54.33	140,000	197,000	1.41	5.9	8.6	55	5.4	0.68
	<i>Total or Median</i>			<i>974,000</i>	<i>1,316,000</i>	<i>1.35</i>	<i>8.2</i>	<i>9.4</i>	<i>53</i>	<i>4.5</i>	<i>0.85</i>
Large Independent											
	EOG Resources, Inc.	EOG	96.68	56,000	63,200	1.13	11.5	10.2	86	0.7	1.12
	Pioneer Natural Resources	PXD	142.23	24,200	25,900	1.07	9.1	9.6	87	0.1	0.95
	Occidental Petroleum Corp.	OXY	64.56	49,500	62,300	1.26	10.4	11.7	80	4.7	0.89
	Devon Energy Corporation	DVN	34.73	18,400	26,400	1.44	8.1	9.7	62	0.7	0.83
	ConocoPhillips	COP B	51.50	64,000	88,000	1.38	9.3	11.4	69	2.1	0.81
	Marathon Oil Corporation	MRO B	13.51	11,480	18,600	1.62	9.3	11.6	79	1.5	0.80
	<i>Total or Median</i>			<i>223,600</i>	<i>284,000</i>	<i>1.32</i>	<i>9.3</i>	<i>10.8</i>	<i>80</i>	<i>1.1</i>	<i>0.86</i>
Small Independent											
	Cimarex Energy Company	XEC	112.60	10,700	12,200	1.13	10.5	11.1	63	0.3	0.95
	California Resources	CRC	9.45	400	6,400	16.0	9.9	12.6	89	-	0.79
	Continental Resources (32%)	CLR B	37.84	4,500	6,600	1.47	8.4	11.1	74	-	0.75
	Whiting Petroleum Corporation	WLL	5.36	2,000	5,500	2.84	6.1	11.2	92	-	0.55
	Range Resources	RRC B	17.59	4,300	8,900	2.06	7.3	15.0	32	0.5	0.49
	<i>Total or Median</i>			<i>22,000</i>	<i>40,000</i>	<i>2.06</i>	<i>8.4</i>	<i>11.2</i>	<i>74</i>	<i>-</i>	<i>0.75</i>
Income											
	San Juan Basin Royalty Trust	SJT	7.74	360	360	1.00	15.0	15.4	-	6.6	0.97
	Permian Basin RT	PBT	9.13	430	430	1.00	15.1	18.1	78	6.1	0.83
	Sabine Royalty Trust	SBR	40.74	590	590	1.00	17.3	25.4	59	5.8	0.68
	Dorchester Minerals, L.P.	DMLP B	14.55	470	470	1.00	10.2	16.9	72	9.4	0.61
	Cross Timbers Royalty Trust	CRT B	15.13	90	90	1.00	9.8	18.7	28	8.0	0.52
	<i>Total or Median</i>			<i>1,900</i>	<i>1,900</i>	<i>1.00</i>	<i>15.0</i>	<i>18.1</i>	<i>59</i>	<i>6.6</i>	<i>0.68</i>
Canada											
	EnCana Corporation	ECA	10.56	10,300	16,800	1.63	8.9	9.6	56	0.6	0.92
	Imperial Oil Limited (30%)	IMO	31.00	7,900	10,000	1.26	8.1	9.6	67	1.7	0.85
	Suncor Energy	SU B	33.52	55,700	73,200	1.31	7.8	9.7	84	3.0	0.81
	Cenovus Energy Inc.	CVE	9.35	11,500	21,700	1.89	6.4	10.9	83	1.7	0.58
	Birchcliff Energy Ltd.	BIREF B	3.88	1,000	1,600	1.58	5.7	11.5	30	2.1	0.50
	<i>Total or Median</i>			<i>86,000</i>	<i>123,000</i>	<i>1.58</i>	<i>7.8</i>	<i>9.7</i>	<i>67</i>	<i>1.7</i>	<i>0.81</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



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Table 2											
McDep Energy Stocks											
Production Operating Leverage											
Ranked by McDep Ratio											
			Price		Oil	Operating					
			(US\$/sh)		Equiv.	Expense		Ebitda	Ebitda	Oper Lev	
Symbol/Rating		26-Oct	Volume	Price	Fixed	Var.	NTM	NTM	Ebitda chg/	McDep	
B = Buy		2017	(mnboe)	(\$/boe)	(\$/boe)	(%)	(\$/boe)	(\$mm)	Price chg	Ratio	
Global Integrated (excl. Downstream)											
Chevron Corporation	CVX		118.64	873	38.61	11	14	22.10	19,300	1.50	0.90
Exxon Mobil Corporation	XOM		83.44	1,464	38.88	4	43	18.30	26,800	1.22	0.86
Royal Dutch Shell	RDS-A	B	60.97	1,292	37.53	6	13	26.50	34,232	1.23	0.83
Total S.A.	TOT	B	54.33	962	39.76	0	38	24.80	23,868	1.00	0.68
<i>Total or Median</i>										1.22	0.85
Large Independent (excl. Downstream)											
EOG Resources, Inc.	EOG		96.68	230	35.75	11	2	24.00	5,512	1.46	1.12
Pioneer Natural Resources	PXD		142.23	117	36.36	11	3	24.30	2,840	1.45	0.95
Occidental Petroleum Corp.	OXY		64.56	230	36.61	12	10	20.90	4,807	1.57	0.89
Devon Energy Corporation	DVN		34.73	184	26.90	10	5	15.50	2,855	1.65	0.83
ConocoPhillips	COP	B	51.50	439	35.47	8	16	21.70	9,523	1.37	0.81
Marathon Oil Corporation	MRO	B	13.51	130	28.48	11	7	15.40	2,006	1.71	0.80
<i>Total or Median</i>										1.52	0.86
Small Independent											
Cimarex Energy Company	XEC		112.60	71	26.19	6	15	16.20	1,157	1.37	0.95
California Resources	CRC		9.45	47	39.79	15	28	13.70	645	2.09	0.79
Continental Resources (32%)	CLR	B	37.84	33	31.63	3	14	24.20	787	1.12	0.75
Whiting Petroleum Corporation	WLL		5.36	47	33.60	9	16	19.10	907	1.47	0.55
Range Resources	RRC	B	17.59	132	18.23	8	6	9.20	1,217	1.87	0.49
<i>Total or Median</i>										1.47	0.75
Income											
San Juan Basin Royalty Trust	SJT		7.74	3	15.22	5	15	7.98	24	1.63	0.97
Permian Basin RT	PBT		9.13	1	32.20	10	7	19.84	28	1.50	0.83
Sabine Royalty Trust	SBR		40.74	1	30.77	2	11	25.43	34	1.08	0.68
Dorchester Minerals, L.P.	DMLP	B	14.55	2	31.84	7	10	21.76	46	1.32	0.61
Cross Timbers Royalty Trust	CRT	B	15.13	0	36.07	8	10	24.55	9	1.33	0.52
<i>Total or Median</i>										1.33	0.68
Canada (excl. Downstream)											
EnCana Corporation	ECA		10.56	113	29.76	12	3	16.76	1,893	1.72	0.92
Imperial Oil Limited (30%)	IMO		31.00	67	37.56	17	6	18.30	1,222	1.93	0.85
Suncor Energy	SU	B	33.52	283	48.86	22	3	25.30	7,162	1.87	0.81
Cenovus Energy Inc.	CVE		9.35	212	26.59	11	3	14.85	3,147	1.74	0.58
Birchcliff Energy Ltd.	BIREF	B	3.88	23	17.81	4	8	12.30	286	1.33	0.50
<i>Total or Median</i>										1.74	0.81

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		26-Oct 2017	Shares (mm)	Debt (\$mm)	NTM (\$/sh)	P/E NTM	(%)	(%)		
	B = Buy										
Global Integrated											
	Exxon Mobil Corporation	XOM	83.44	4,271	91,152	3.08	23	27	31	11.5	100.00
	Total S.A.	TOT	54.33	2,583	57,015	2.93	11	22	42	8.9	90.00
	Chevron Corporation	CVX	118.64	1,893	66,793	4.32	28	20	32	8.9	135.00
	Royal Dutch Shell	RDS-A	60.97	4,146	126,975	3.76	18	24	25	8.8	80.00
	<i>Median</i>									8.9	
Large Independent											
	ConocoPhillips	COP	51.50	1,237	24,405	1.06		-	20	10.3	68.00
	Occidental Petroleum Corp.	OXY	64.56	766	12,800	3.04	48	14	23	9.2	75.00
	Devon Energy Corporation	DVN	34.73	529	8,019	0.24	65	9	20	8.8	45.00
	Marathon Oil Corporation	MRO	13.51	850	7,129	0.20		-	39	8.6	19.00
	EOG Resources, Inc.	EOG	96.68	579	7,250	0.67		-	30	7.0	85.00
	Pioneer Natural Resources	PXD	142.23	170	1,700	0.08	44	-	7	6.0	150.00
	<i>Median</i>									8.7	
Small Independent											
	Range Resources	RRC	17.59	245	4,575	0.08	20	-	44	11.8	56.00
	Whiting Petroleum Corporation	WLL	5.36	363	3,589	-		-	53	11.7	18.00
	Continental Resources (32%)	CLR	37.84	119	2,124	-		-	59	11.4	56.00
	California Resources	CRC	9.45	42	6,000	-		-	29	10.3	50.00
	Cimarex Energy Company	XEC	112.60	95	1,442	0.32	27	-	21	6.1	120.00
	<i>Median</i>									11.4	
Income											
	Sabine Royalty Trust	SBR	40.74	15	-	2.36	17	-	4	12.3	60.00
	San Juan Basin Royalty Trust	SJT	7.74	47	-	0.51	15	-	-	10.2	8.00
	Permian Basin RT	PBT	9.13	47	-	0.56	16	-	12	9.4	11.00
	Cross Timbers Royalty Trust	CRT	15.13	6	-	1.22	12	-	-	9.0	29.00
	Dorchester Minerals, L.P.	DMLP	14.55	32	-	1.37	13	-	-	6.6	24.00
	<i>Median</i>									9.4	
Canada											
	Suncor Energy	SU	33.52	1,663	17,460	1.00	15	16	44	13.6	44.00
	Cenovus Energy Inc.	CVE	9.35	1,229	10,221	0.16		4	55	12.8	22.00
	Birchcliff Energy Ltd.	BIREF	3.88	268	601	0.08	18	-	69	12.4	10.00
	Imperial Oil Limited (30%)	IMO	31.00	255	2,041	0.51	12	32	23	9.2	38.00
	EnCana Corporation	ECA	10.56	973	6,457	0.06		-	43	5.5	12.00
	<i>Median</i>									12.4	
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	Price	Cash	Equity	Unlevered			
			(\$/sh)	(\$/sh)	Change	Distrib.	Total	Debt	Return	McDep	
	Symbol/Rati		26-Oct	30-Dec	(%)	(%)	(%)	(\$/sh)	(%)	Ratio	
			2017	2016							
Global Integrated											
	Royal Dutch Shell	RDS-A B	60.97	54.38	12	5	17	31	11	0.83	
	Total S.A.	TOT B	54.33	50.97	7	3	9	22	6	0.68	
	Chevron Corporation	CVX	118.64	117.70	1	3	4	35	3	0.90	
	Exxon Mobil Corporation	XOM	83.44	90.26	(8)	2	(5)	21	(4)	0.86	
	<i>Median</i>				4		6		5	0.85	
Large Independent											
	ConocoPhillips	COP B	51.50	50.14	3	2	4	20	3	0.81	
	EOG Resources, Inc.	EOG	96.68	101.10	(4)	0	(4)	13	(3)	1.12	
	Occidental Petroleum Corp.	OXY	64.56	71.23	(9)	2	(7)	17	(6)	0.89	
	Marathon Oil Corporation	MRO B	13.51	17.31	(22)	1	(21)	8	(14)	0.80	
	Devon Energy Corporation	DVN	34.73	45.67	(24)	0	(24)	15	(18)	0.83	
	Pioneer Natural Resources	PXD	142.23	180.00	(21)	0	(21)	10	(20)	0.95	
	<i>Median</i>				(15)		(14)		(10)	0.86	
Small Independent											
	California Resources	CRC	9.45	21.29	(56)	-	(56)	142	(7)	0.79	
	Cimarex Energy Company	XEC	112.60	135.90	(17)	0	(17)	15	(15)	0.95	
	Continental Resources (32%)	CLR B	37.84	51.54	(27)	-	(27)	18	(20)	0.75	
	Whiting Petroleum Corporation	WLL	5.36	12.02	(55)	-	(55)	10	(30)	0.55	
	Range Resources	RRC B	17.59	34.36	(49)	0	(49)	19	(32)	0.49	
	<i>Median</i>				(49)		(49)		(20)	0.75	
Income											
	Permian Basin RT	PBT	9.13	7.71	18	6	24	-	24	0.83	
	San Juan Basin Royalty Trust	SJT	7.74	6.62	17	6	23	-	23	0.97	
	Sabine Royalty Trust	SBR	40.74	35.15	16	4	20	-	20	0.68	
	Cross Timbers Royalty Trust	CRT B	15.13	17.97	(16)	4	(12)	-	(12)	0.52	
	Dorchester Minerals, L.P.	DMLP B	14.55	17.55	(17)	5	(12)	-	(12)	0.61	
	<i>Median</i>				16		20		20	0.68	
Canada											
	Suncor Energy	SU B	33.52	32.69	3	1	4	11	3	0.81	
	EnCana Corporation	ECA	10.56	11.74	(10)	0	(10)	7	(6)	0.92	
	Imperial Oil Limited (30%)	IMO	31.00	34.76	(11)	1	(10)	8	(8)	0.85	
	Cenovus Energy Inc.	CVE	9.35	15.13	(38)	1	(38)	8	(24)	0.58	
	Birchcliff Energy Ltd.	BIREF B	3.88	7.01	(45)	1	(44)	2	(33)	0.50	
	<i>Median</i>				(11)		(10)		(8)	0.81	
	<i>Grand Median</i>				(11)		(10)		(7)	0.81	
	Natural Gas (\$/mmbtu)		2.90	3.74	(22)						
	Oil - West Texas Intermediate (\$/bbl)		52.43	53.72	(2)						
	Total Stock Market - U.S.	VTI	131.75	115.32	14						
	Developed Markets - ex US	VEA	43.84	36.54	20						
	Emerging Markets	VWO	44.36	35.78	24						

Source: McDep LLC, Yahoo, CME Group, Bloomberg

For historical research see www.mcdep.com



Independent Stock Idea

Intraday October 26, 2017

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