

Figure 14: HY E&amp;P Liquidity Overview

Ticker	\$ millions Company Name	Borrowing Base	Commitment	Resulting Availability	All Current Availability (2)	RBL (Overdrawn)/Available in 2 years as % of starting Availability			RBL (Overdrawn)/Available in 2 years as % of starting Availability				
						% Available			Borrowing Base Unchanged (3)				
						as of 9/30/14 (2)	Selective Borrowing Base Increases (3)		Borrowing Base Unchanged (3)				
	\$70/\$3.75 at FYE 16	\$60/\$3.75 at FYE 16	\$50/\$3.75 at FYE 16	\$70/\$3.75 at FYE 16	\$60/\$3.75 at FYE 16	\$50/\$3.75 at FYE 16							
AEPB	American Permian	Caa1/CCC+	\$650	\$1,000	\$650	\$550	85%	-5%	-21%	-36%	-54%	-77%	-100%
MPO	Midstates Petroleum	B-(Stable)/Caa1(Stable)	\$525	\$750	\$525	\$154	29%	38%	16%	-6%	-71%	-133%	-195%
SAIVST	Samson Investment	Caa1(Neg W)/CCC(Neg W)	\$1,000	\$2,250	\$1,000	\$431	43%	21%	10%	-1%	-70%	-95%	-119%
SEVGEN	Seven Generations	B3(Pos)/CCC+(Stable)	\$480	\$480	\$480	\$480	100%	35%	20%	5%	-36%	-66%	-97%
WPX	WPX Energy	Ba1(Stable)/BB+(Neg)	NA	\$1,500	\$1,500	\$614	41%	77%	37%	19%	70%	24%	2%
MHR	Magnum Hunter	B3(Stable)/CCC(Neg)	\$325	\$750	\$325	\$175	54%	43%	33%	24%	-49%	-73%	-99%
HIL	Hilcorp Energy	Ba3 /BB+	\$1,400	\$1,250	\$1,250	\$1,249	100%	63%	44%	26%	58%	38%	17%
SD	SandRidge Energy	B2(Stable)/B-(Stable)	\$1,200	\$900	\$900	\$746	83%	63%	46%	29%	42%	15%	-12%
ROSE	Rosetta Resources	B1(Stable)/BB-(Stable)	\$950	\$800	\$800	\$690	86%	94%	73%	53%	93%	69%	46%
XEC	Cimarex Energy	Ba1(Positive)/BB+(Positive)	\$2,500	\$1,000	\$1,000	\$998	100%	122%	89%	55%	124%	87%	51%
CXO	Concho Resources	Ba3(Pos)/BB+(Stable)	\$3,250	\$2,500	\$2,500	\$2,500	100%	71%	64%	57%	65%	57%	48%
SM	SM Energy	Ba2(Stable)/BB(Pos)	\$2,400	\$1,500	\$1,500	\$1,499	100%	84%	71%	58%	73%	50%	27%
RRC	Range Resources	Ba2(Pos)/BB+(Stable)	\$3,000	\$2,000	\$2,000	\$1,247	62%	86%	73%	60%	83%	67%	52%
PVA	Penn Virginia	Caa1(Stable)/B-(Stable)	\$438	\$450	\$438	\$498	114%	81%	72%	64%	75%	63%	52%
XCO	EXCO Resources	B3(Stable)/CCC+(Stable)	\$900	NA	\$900	\$789	88%	71%	68%	64%	66%	62%	58%
BCEI	Bonanza Creek Energy	B3(Stable)/B-(Stable)	\$450	\$400	\$400	\$426	107%	109%	88%	65%	111%	85%	57%
AR	Antero Resources	B1(Stable)/BB (Stable)	\$4,000	\$3,000	\$3,000	\$2,506	84%	85%	76%	68%	79%	67%	55%
TPLM	Triangle Petroleum	Caa1/CCC+	\$415	\$500	\$415	\$430	104%	79%	76%	73%	60%	54%	49%
PE	Parsely	Caa1/CCC+(Stable)	\$328	\$750	\$328	\$327	100%	109%	97%	77%	111%	96%	72%
TLW	Tullow Oil	B2/B+	NA	\$4,750	\$4,750	\$2,300	48%	92%	85%	78%	92%	85%	78%
FANG	Diamondback Energy	B3(Pos)/B-(Pos)	\$350	\$600	\$350	\$320	91%	127%	103%	80%	145%	106%	66%
LTSCN	Lightstream Resources	Caa2(Neg)/CCC+(Neg)	NA	\$1,150	\$1,150	\$606	53%	121%	103%	85%	121%	103%	85%
OAS	Oasis Petroleum	B2(Stable)/B+(Stable)	\$2,000	\$1,500	\$1,500	\$1,145	76%	112%	101%	90%	114%	102%	89%
DNR	Denbury Resources	B1(Stable) /BB (Stable)	\$1,600	\$1,600	\$1,600	\$1,178	74%	142%	120%	93%	142%	120%	93%
EPE	EP Energy	B2/B	\$2,500	\$2,500	\$2,500	\$1,849	74%	99%	97%	95%	99%	95%	92%
HK	Halcon Resources	Caa1(Stable)/CCC+(Stable)	\$1,050	\$1,500	\$1,050	\$704	67%	108%	102%	97%	113%	104%	95%
NFX	Newfield Exploration	Ba1(Stable)/BBB-(Stable)	NA	\$1,400	\$1,400	\$1,377	98%	126%	127%	99%	126%	127%	99%
SN	Sanchez Energy	B3(Pos)/B-(Pos)	\$650	\$300	\$300	\$300	100%	169%	147%	126%	238%	195%	151%
QEP	QEP Resources	Ba1(Stable)/BB+(Stable)	NA	\$1,800	\$1,800	\$1,796	100%	161%	146%	131%	161%	146%	131%
CHK	Chesapeake Energy	Ba1 (Positive)/BB+ (Positive)	\$4,000	\$4,000	\$4,000	\$3,937	98%	188%	162%	137%	188%	162%	137%

Source: Deutsche Bank

(1) Arranged in order of least liquidity in the \$50/\$3.75 case where there is no increase in the borrowing base through 2016. (2) Includes availability across RBLs and any additional facilities in aggregate. Additional facilities can lead to greater than 100% availability at 9/30 period.  
(3) An increase in % available means FCF was generated during the 2-year period. A decrease means FCF was used during the 2-year period.

