



Figure 17: E&P Credit & Operational Metric Screen: Results and Ranking by Quartile

Company	Credit Rating	Ticker	'16 Liquidity						Top to Bottom Overall Ranking
			'16 Net Leverage	'16 PV-10 to Net Debt	flat BB 50/3.75	'15 Hedging	'16 Adj. Cash Margin	'16 Mix	
Newfield	Ba1(Stable)/BBB-(Stable)	NFX	1	1	1	1	2	1	1.17
EP Energy	B2/B	EPE	2	2	1	1	1	1	1.33
Hilcorp Energy	Ba3/BB+	HIL	1	1	4	1	2	1	1.67
Denbury Resources	B1(Stable)/BB(Stable)	DNR	3	1	1	1	2	2	1.67
Tullow Oil	B2/B+	TLW	3	NA	1	2	1	2	1.80
Parsley Energy	Caa1/CCC+(Stable)	PE	1	3	2	3	1	1	1.83
Concho Resources	Ba3(Pos)/BB+(Stable)	CXO	1	2	2	3	1	2	1.83
Penn Virginia	Caa1(Stable)/B-(Stable)	PVA	2	3	3	1	1	2	2.00
Diamond Back Energy	B3(Pos)/B-(Pos)	FANG	1	1	3	3	1	3	2.00
Bonanza Creek	B3(Stable)/B-(Stable)	BCEI	2	3	2	3	1	2	2.17
QEP Resources	Ba1(Stable)/BB+(Stable)	QEP	1	1	1	4	3	3	2.17
Oasis Petroleum	B2(Stable)/B+(Stable)	OAS	3	1	1	2	2	4	2.17
Traingle Petroleum	Caa1/CCC+	TPLM	3	4	3	2	1	1	2.33
Halcon Resources	Caa1(Stable)/CCC+(Stable)	HK	4	4	2	1	2	1	2.33
Antero Resources	B1(Stable)/BB(stable)	AR	1	3	3	3	3	1	2.33
Rosetta Resources	B1(Stable)/BB-(Stable)	ROSE	3	2	2	2	3	2	2.33
Cimarex Energy	Ba1(Positive)/BB+(Positive)	XEC	1	1	3	4	2	4	2.50
Range Resources	Ba2(Pos)/BB+(Stable)	RRC	2	1	2	3	4	3	2.50
Chesapeake Energy	Ba1(Positive)/BB+(Positive)	CHK	2	2	1	4	4	4	2.83
SM Energy	Ba2(Stable)/BB(Pos)	SM	2	2	3	4	3	3	2.83
Exco Resources Inc.	B3(Stable)/CCC+(Stable)	XCO	4	4	2	1	4	3	3.00
Sanchez Energy	B3(Pos)/B-(Pos)	SN	3	3	3	2	3	4	3.00
WPX Energy	Ba1(Stable)/BB+(Neg)	WPX	3	2	4	2	3	4	3.00
SandRidge Energy	B2(Stable)/B-(Stable)	SD	4	3	4	2	4	2	3.17
Lightstream Resources	Caa2(Neg)/CCC+(Neg)	LTSCN	4	2	1	4	4	4	3.17
Midstates Petroleum	B-(Stable)/Caa1(Stable)	MPO	4	3	4	1	4	4	3.33
Samson Resources	Caa1(Neg W)/CCC(Neg W)	SAIVST	4	4	4	3	4	2	3.50
Seven Generations	B3(Pos)/CCC+(Stable)	SEVGEN	2	4	4	4	4	4	3.67
American Permian	Caa1/CCC+	AEPB	4	4	4	4	2	4	3.67
Magnum Hunter	B3(Stable)/CCC(Neg)	MHR	4	4	4	4	4	4	4.00

Source: Deutsche Bank, company data, Bloomberg Finance LP
 For the following companies not covered by DB High Yield, the forecasts figures reflect Bloomberg consensus estimates only:
 AMEPER, AR, BCEI, CXO, FANG, EPE, LTSCN, MHR, MPO, OAS, PE, PVA, ROSE, SN, SEVGEN, SM, TPLM, TLW and WPX