

Figure 20: Commodity Sensitivity Analysis - \$70/\$60/\$50 Oil - \$ millions

	Rating	EBITDA Forecasts						Current Leverage	Leverage Forecasts						FCF Forecasts						
		FY 15			FY 16				FY 15			FY 16			FY 15			FY 16			
		\$50/0.75	\$60/0.75	\$70/0.75	\$50/0.75	\$60/0.75	\$70/0.75		\$50/0.75	\$60/0.75	\$70/0.75	\$50/0.75	\$60/0.75	\$70/0.75	\$50/0.75	\$60/0.75	\$70/0.75	\$50/0.75	\$60/0.75	\$70/0.75	
BB-Rated																					
CHK	Chesapeake Energy	Ba1/BB+	3,874	4,278	4,683	3,440	4,060	4,679	1.5x	2.5x	2.2x	1.9x	3.2x	2.6x	2.1x	(1,602)	(1,219)	(837)	(1,972)	(1,343)	(714)
XEC	Cimarex Energy	Ba1/BB+	939	1,143	1,347	1,036	1,261	1,485	0.6x	1.8x	1.4x	1.0x	1.8x	1.3x	1.0x	(526)	(377)	(229)	(531)	(312)	(93)
CXO	Concho Resources	Ba3/BB+	1,723	1,836	1,948	1,681	1,886	2,090	1.7x	2.4x	2.2x	2.1x	3.1x	2.6x	2.3x	(447)	(376)	(309)	(946)	(807)	(667)
HILCRP	Hilcorp Energy	Ba3/BB+	1,023	1,135	1,246	948	1,118	1,288	0.9x	2.1x	1.8x	1.6x	2.6x	2.2x	1.7x	(874)	(872)	(771)	(403)	(244)	(85)
NFX	Newfield Exploration	Ba1/BBB-	1,107	1,286	1,466	1,063	1,290	1,517	2.0x	2.3x	1.9x	1.6x	2.9x	2.1x	1.5x	122	280	437	(527)	(302)	(78)
QEP	QEP Resources	Ba1/BB+	1,140	1,246	1,351	905	1,112	1,320	0.9x	1.2x	1.0x	0.9x	2.1x	1.4x	1.0x	(319)	(233)	(147)	(529)	(348)	(166)
RRC	Range Resources	Ba2/BB+	1,088	1,165	1,241	1,075	1,205	1,335	2.7x	3.1x	2.9x	2.6x	3.4x	2.9x	2.4x	(306)	(237)	(169)	(291)	(169)	(47)
SM	SM Energy	Ba2/BB	1,173	1,318	1,463	801	1,038	1,274	1.2x	2.4x	2.1x	1.8x	4.3x	3.0x	2.2x	(685)	(563)	(441)	(600)	(381)	(163)
WPX	WPX Energy	Ba1/BB+	891	955	1,019	556	714	873	1.8x	1.7x	1.5x	1.4x	4.4x	3.1x	2.3x	(615)	(553)	(492)	(911)	(768)	(626)
B/CCC/Split Rated																					
AMEPER	American Permian	Caa1/CCC+	291	346	402	193	263	333	NA	9.1x	7.5x	6.3x	17.4x	12.3x	9.3x	(474)	(419)	(364)	(674)	(604)	(534)
AR	Antero Resources	B1/BB	1,446	1,578	1,711	2,021	2,216	2,412	3.1x	2.1x	1.9x	1.7x	2.0x	1.9x	1.7x	(1,046)	(925)	(803)	(349)	(166)	17
BCEI	Bonanza Creek Energy	B3/B-	319	377	431	251	323	394	1.9x	3.2x	2.6x	2.2x	4.2x	2.9x	2.1x	(222)	(174)	(130)	(54)	16	86
DNR	Denbury Resources	B1/BB	856	997	1,090	435	661	872	2.7x	4.0x	3.4x	3.0x	8.3x	5.0x	3.5x	102	206	274	(198)	10	198
FANG	Diamondback Energy	B3/B-	286	352	417	269	339	408	1.4x	2.1x	1.5x	1.2x	1.9x	1.2x	0.7x	(140)	(82)	(23)	(10)	59	128
EPE	EP Energy	B2/B	1,600	1,613	1,626	1,368	1,426	1,484	3.0x	3.0x	2.9x	2.9x	3.3x	3.1x	3.0x	(362)	(345)	(328)	195	244	293
XCO	EXCO Resources	B3/CCC+	299	313	327	235	257	279	3.2x	5.6x	5.3x	5.0x	7.0x	7.1x	6.4x	(248)	(236)	(224)	(148)	(127)	(106)
FSTO	Forest Oil	Caa1/CCC	348	361	374	203	234	265	4.9x	7.3x	7.0x	6.7x	14.0x	11.9x	10.4x	(174)	(169)	(164)	(311)	(279)	(247)
HKUS	Halcon Resources	Caa1/CCC+	641	685	689	578	630	683	4.8x	5.8x	5.5x	5.3x	6.7x	6.0x	5.5x	20	35	50	(150)	(103)	(56)
LTSCN	Lightstream Resources	Caa2/B-	263	309	354	187	258	328	2.3x	5.9x	4.9x	4.1x	8.3x	5.8x	4.4x	(49)	(7)	35	(44)	24	92
MHR	Magnum Hunter	CCC	103	125	146	105	126	148	5.8x	14.1x	11.5x	9.6x	16.8x	13.6x	11.3x	(306)	(282)	(262)	(254)	(232)	(211)
MPO	Midstates Petroleum	Caa1/B-	289	334	379	241	297	354	3.6x	7.0x	5.9x	5.1x	9.1x	7.0x	5.7x	(302)	(261)	(220)	(180)	(125)	(71)
OAS	Oasis Petroleum	B2/B+	766	809	853	429	558	687	2.7x	3.6x	3.4x	3.2x	6.6x	4.8x	3.7x	(105)	(76)	(51)	(86)	29	143
PARSLY	Parsely	Caa1/CCC+	216	263	291	222	269	307	2.1x	3.3x	2.6x	2.3x	3.5x	2.6x	2.1x	(152)	(120)	(102)	(74)	(26)	6
PVA	Penn Virginia	Caa1/B-	682	697	712	344	399	455	2.8x	2.1x	2.0x	1.9x	4.6x	3.8x	3.2x	(201)	(189)	(176)	(161)	(117)	(74)
ROSE	Rosetta Resources	B1/BB-	481	560	639	422	514	606	2.7x	4.6x	3.8x	3.2x	5.3x	4.0x	3.1x	(341)	(268)	(196)	(58)	32	123
SANVST	Samson Investment	Caa1/CCC	445	495	544	396	462	529	6.0x	9.5x	8.4x	7.6x	12.0x	10.1x	8.6x	(403)	(362)	(322)	(543)	(479)	(416)
SN	Sanchez	B3/B-	387	447	507	272	347	422	1.6x	4.6x	3.9x	3.3x	6.9x	5.0x	3.8x	(376)	(319)	(262)	(66)	7	80
SD	SandRidge Energy	B2/B-	646	729	811	387	523	660	3.5x	5.5x	4.8x	4.2x	10.0x	7.2x	5.6x	(640)	(574)	(508)	(784)	(649)	(514)
VII	Seven Generations	B3/CCC+	463	504	545	506	617	728	NM	2.4x	2.1x	1.9x	4.2x	3.0x	2.3x	(1,123)	(1,084)	(1,046)	(908)	(800)	(691)
TPLM	Triangle Petroleum	Caa1/CCC+	214	225	237	200	217	235	2.5x	4.0x	3.8x	3.6x	4.6x	4.2x	3.8x	(202)	(192)	(182)	(70)	(57)	(45)
TLW	Tulow Oil ⁽¹⁾	B2/B+	1,193	1,273	1,354	877	1,014	1,151	1.6x	3.7x	3.4x	3.2x	5.0x	4.2x	3.6x	(802)	(746)	(694)	(105)	(3)	99

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, SEVEN, SM, TPLM, TLW and WPX

