

Figure 24: Liquidity and Borrowing Base Analysis at \$50 Oil \$3.75 Natural Gas - \$ millions

Ticker	Company Name	Ratings	Current Borrowing Capacity			Financing Surplus/Shortfall over 2015/2016 Including Additions to Borrowing Base					Financing Surplus/Shortfall over 2015/2016 No Additions to Borrowing Base			
			Borrowing Base	Commitment	Avail.	All Current Availability (1)	Cash	Incremental BB Earned	FCF Burn 15/16	FYE 16 Net Liquidity	FYE 2016 Liquidity % Starting	Incremental BB as % of Total Liquidity	FYE 16 Net Liquidity ex- BB increase	FYE 2016 Liquidity % of Starting
AEPB	American Permian	Caa1/CCC+	\$650	\$1,000	\$650	\$550	\$50	\$255	(\$1,348)	(\$293)	-34%	30%	(\$548)	-64%
MPO	Midstates Petroleum	B-(Stable)/Caa1(Stable)	\$525	\$750	\$525	\$154	\$26	\$275	(\$482)	(\$27)	-6%	60%	(\$302)	-66%
SA/ST	Samson Investment Comp.	Caa1(Neg Watch)/CCC(Neg W.	\$1,000	\$2,250	\$1,000	\$431	\$2	\$500	(\$946)	(\$12)	-1%	54%	(\$512)	-55%
SEVGEN	Seven Generations	B3(Pos)/CCC+(Stable)	\$480	\$480	\$480	\$480	\$1,085	\$520	(\$2,031)	\$54	3%	25%	(\$466)	-22%
WPX	WPX Energy	Ba1(Stable)/BB+(Neg)	NA	\$1,500	\$1,500	\$931	\$614	\$200	(\$1,525)	\$220	13%	11%	\$20	1%
MHR	Magnum Hunter Resource	B3(Stable)/CCC(Neg)	\$325	\$750	\$325	\$175	\$212	\$280	(\$560)	\$107	16%	42%	(\$173)	-26%
SD	SandRidge Energy	B2(Stable)/B-(Stable)	\$1,200	\$900	\$900	\$746	\$590	\$425	(\$1,424)	\$337	19%	24%	(\$88)	-5%
HIL	Hilcorp Energy	Ba3 /BB+	\$1,400	\$1,250	\$1,250	\$1,249	\$336	\$150	(\$1,376)	\$358	21%	9%	\$208	12%
XEC	Cimarex Energy	Ba1(Positive)/BB+(Positive)	\$2,500	\$1,000	\$1,000	\$998	\$564	\$100	(\$1,057)	\$605	36%	6%	\$505	30%
ROSE	Rosetta Resources	B1(Stable)/BB-(Stable)	\$950	\$800	\$800	\$690	\$24	\$100	(\$398)	\$415	51%	12%	\$315	39%
PVA	Penn Virginia	Caa1(Stable)/B-(Stable)	\$438	\$450	\$438	\$498	\$124	\$163	(\$362)	\$423	54%	21%	\$260	33%
SM	SM Energy	Ba2(Stable)/BB(Pos)	\$2,400	\$1,500	\$1,500	\$1,499	\$195	\$1,100	(\$1,286)	\$1,509	54%	39%	\$409	15%
CXO	Concho Resources	Ba3(Pos)/BB+(Stable)	\$3,250	\$2,500	\$2,500	\$2,500	\$99	\$500	(\$1,393)	\$1,706	55%	16%	\$1,206	39%
BCEI	Bonanza Creek Energy	B3(Stable)/B-(Stable)	\$450	\$400	\$400	\$426	\$93	\$100	(\$276)	\$342	55%	16%	\$242	39%
PE	Parsely	Caa1/CCC+(Stable)	\$328	\$750	\$328	\$327	\$133	\$73	(\$226)	\$307	58%	14%	\$234	44%
XCO	EXCO Resources	B3(Stable)/CCC+(Stable)	\$900	NA	\$900	\$789	\$63	\$137	(\$396)	\$594	60%	14%	\$457	46%
CHK	Chesapeake Energy	Ba1 (Positive)/BB+ (Positive)	\$4,000	\$4,000	\$4,000	\$3,937	\$5,022	\$0	(\$3,574)	\$5,385	60%	0%	\$5,385	60%
RRC	Range Resources	Ba2(Pos)/BB+(Stable)	\$3,000	\$2,000	\$2,000	\$1,247	\$0	\$250	(\$597)	\$901	60%	17%	\$651	43%
AR	Antero Resources	B1(stable)/BB (stable)	\$4,000	\$3,000	\$3,000	\$2,506	\$256	\$1,000	(\$1,396)	\$2,367	63%	27%	\$1,367	36%
SN	Sanchez Energy	B3(Pos)/B-(Pos)	\$650	\$300	\$300	\$300	\$596	\$300	(\$442)	\$754	63%	25%	\$454	38%
TLW	Tulow Oil	B2/B+	NA	\$4,750	\$4,750	\$2,300	\$411	\$0	(\$906)	\$1,805	67%	0%	\$1,805	67%
TPLM	Triangle Petroleum	Caa1/CCC+	\$415	\$500	\$415	\$430	\$53	\$385	(\$271)	\$597	69%	44%	\$212	24%
FANG	Diamondback Energy	B3(Pos)/B-(Pos)	\$350	\$600	\$350	\$320	\$41	\$225	(\$140)	\$436	74%	38%	\$211	36%
QEP	QEP Resources	Ba1(Stable)/BB+(Stable)	NA	\$1,800	\$1,800	\$1,796	\$1,403	\$0	(\$848)	\$2,350	73%	0%	\$2,350	73%
NFX	Newfield Exploration	Ba1(Stable)/BBB-(Stable)	NA	\$1,400	\$1,400	\$1,377	\$396	\$0	(\$405)	\$1,368	77%	0%	\$1,368	77%
LTSCN	Lightstream Resources	Caa2(Neg)/CCC+(Neg)	NA	\$1,150	\$1,150	\$606	\$0	\$0	(\$93)	\$513	85%	0%	\$513	85%
OAS	Oasis Petroleum	B2(Stable)/B+(Stable)	\$2,000	\$1,500	\$1,500	\$1,145	\$67	\$150	(\$191)	\$1,171	86%	11%	\$1,021	75%
HK	Halcon Resources	Caa1(Stable)/CCC+(Stable)	\$1,050	\$1,500	\$1,050	\$704	\$95	\$450	(\$129)	\$1,119	90%	36%	\$669	54%
DNR	Denbury Resources	B1(Stable) /BB (Stable)	\$1,600	\$1,600	\$1,600	\$1,178	\$19	\$0	(\$97)	\$1,101	92%	0%	\$1,101	92%
EPE	EP Energy	B2/B	\$2,500	\$2,500	\$2,500	\$1,849	\$17	\$1,000	(\$367)	\$2,699	94%	35%	\$1,699	59%

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  
(1) Includes availability across RBLs and any additional facilities in aggregate.

