

Figure 60: Commodity Price Scenario Analysis: Denbury Resources Forecast Metrics

		FY 15E EBITDA (\$ Million)						
		NYMEX Gas (\$/mcf)						
WTI Oil (\$/bbl)		\$1.75	\$2.25	\$2.75	\$3.25	\$3.75	\$4.25	\$4.75
	\$30.0	\$550	\$563	\$567	\$572	\$578	\$581	\$586
	\$40.0	\$699	\$703	\$708	\$712	\$718	\$721	\$726
	\$50.0	\$839	\$844	\$848	\$852	\$856	\$861	\$866
	\$60.0	\$980	\$984	\$988	\$992	\$997	\$1,002	\$1,007
	\$70.0	\$1,073	\$1,077	\$1,082	\$1,086	\$1,090	\$1,095	\$1,100
	\$80.0	\$1,106	\$1,110	\$1,114	\$1,118	\$1,123	\$1,128	\$1,133
	\$90.0	\$1,230	\$1,234	\$1,238	\$1,243	\$1,247	\$1,252	\$1,257

		FY 15E FCF (\$ Million)						
		NYMEX Gas (\$/mcf)						
WTI Oil (\$/bbl)		\$1.75	\$2.25	\$2.75	\$3.25	\$3.75	\$4.25	\$4.75
	\$30.0	(\$121)	(\$118)	(\$114)	(\$111)	(\$107)	(\$103)	(\$99)
	\$40.0	(\$17)	(\$13)	(\$10)	(\$6)	(\$3)	\$1	\$5
	\$50.0	\$87	\$91	\$95	\$98	\$102	\$106	\$110
	\$60.0	\$192	\$196	\$199	\$202	\$206	\$210	\$214
	\$70.0	\$260	\$264	\$267	\$271	\$274	\$278	\$282
	\$80.0	\$286	\$290	\$293	\$297	\$300	\$304	\$308
	\$90.0	\$392	\$396	\$399	\$402	\$406	\$410	\$414

		FY 16E EBITDA (\$ Million)						
		NYMEX Gas (\$/mcf)						
WTI Oil (\$/bbl)		\$1.75	\$2.25	\$2.75	\$3.25	\$3.75	\$4.25	\$4.75
	\$30.0	(\$39)	(\$34)	(\$28)	(\$22)	(\$17)	(\$11)	(\$5)
	\$40.0	\$198	\$192	\$198	\$204	\$209	\$215	\$221
	\$50.0	\$412	\$418	\$424	\$429	\$435	\$441	\$446
	\$60.0	\$638	\$644	\$649	\$655	\$661	\$667	\$672
	\$70.0	\$849	\$855	\$861	\$866	\$872	\$878	\$884
	\$80.0	\$1,028	\$1,033	\$1,039	\$1,045	\$1,051	\$1,056	\$1,062
	\$90.0	\$1,220	\$1,226	\$1,232	\$1,237	\$1,243	\$1,249	\$1,254

		FY 16E FCF (\$ Million)						
		NYMEX Gas (\$/mcf)						
WTI Oil (\$/bbl)		\$1.75	\$2.25	\$2.75	\$3.25	\$3.75	\$4.25	\$4.75
	\$30.0	(\$635)	(\$630)	(\$625)	(\$620)	(\$615)	(\$610)	(\$605)
	\$40.0	(\$427)	(\$422)	(\$417)	(\$412)	(\$407)	(\$401)	(\$396)
	\$50.0	(\$218)	(\$213)	(\$208)	(\$203)	(\$198)	(\$193)	(\$188)
	\$60.0	(\$10)	(\$5)	\$0	\$5	\$10	\$15	\$21
	\$70.0	\$178	\$183	\$188	\$193	\$198	\$204	\$209
	\$80.0	\$322	\$327	\$332	\$337	\$342	\$347	\$352
	\$90.0	\$483	\$488	\$494	\$499	\$504	\$509	\$514

		FY 15E Net Leverage						
		NYMEX Gas (\$/mcf)						
WTI Oil (\$/bbl)		\$1.75	\$2.25	\$2.75	\$3.25	\$3.75	\$4.25	\$4.75
	\$30.0	6.6x	6.5x	6.5x	6.4x	6.4x	6.3x	6.2x
	\$40.0	5.1x	5.1x	5.0x	5.0x	5.0x	4.9x	4.8x
	\$50.0	4.1x	4.1x	4.1x	4.1x	4.0x	4.0x	4.0x
	\$60.0	3.4x	3.4x	3.4x	3.4x	3.4x	3.3x	3.3x
	\$70.0	3.1x	3.1x	3.0x	3.0x	3.0x	3.0x	3.0x
	\$80.0	3.0x	2.9x	2.9x	2.9x	2.9x	2.9x	2.9x
	\$90.0	2.6x	2.6x	2.6x	2.5x	2.5x	2.5x	2.5x

		FY 15E Debt/Proved Reserves (\$/Mcf)						
		NYMEX Gas (\$/mcf)						
WTI Oil (\$/bbl)		\$1.75	\$2.25	\$2.75	\$3.25	\$3.75	\$4.25	\$4.75
	\$30.0	\$1.3	\$1.3	\$1.3	\$1.3	\$1.3	\$1.3	\$1.3
	\$40.0	\$1.3	\$1.3	\$1.3	\$1.3	\$1.3	\$1.3	\$1.3
	\$50.0	\$1.2	\$1.2	\$1.2	\$1.2	\$1.2	\$1.2	\$1.2
	\$60.0	\$1.2	\$1.2	\$1.2	\$1.2	\$1.2	\$1.2	\$1.2
	\$70.0	\$1.2	\$1.2	\$1.2	\$1.2	\$1.2	\$1.2	\$1.2
	\$80.0	\$1.2	\$1.2	\$1.2	\$1.2	\$1.2	\$1.2	\$1.2
	\$90.0	\$1.1	\$1.1	\$1.1	\$1.1	\$1.1	\$1.1	\$1.1

		FY 16E Net Leverage						
		NYMEX Gas (\$/mcf)						
WTI Oil (\$/bbl)		\$1.75	\$2.25	\$2.75	\$3.25	\$3.75	\$4.25	\$4.75
	\$30.0	-108.9x	-127.1x	-152.7x	-191.6x	-257.3x	-392.5x	-830.4x
	\$40.0	21.3x	20.6x	20.0x	19.4x	18.8x	18.3x	17.8x
	\$50.0	8.9x	8.7x	8.6x	8.5x	8.3x	8.2x	8.1x
	\$60.0	5.2x	5.2x	5.1x	5.1x	5.0x	5.0x	4.9x
	\$70.0	3.6x	3.6x	3.6x	3.5x	3.5x	3.5x	3.4x
	\$80.0	2.8x	2.8x	2.8x	2.8x	2.7x	2.7x	2.7x
	\$90.0	2.2x	2.2x	2.1x	2.1x	2.1x	2.1x	2.1x

		FY 16E Debt/Proved Reserves (\$/Mcf)						
		NYMEX Gas (\$/mcf)						
WTI Oil (\$/bbl)		\$1.75	\$2.25	\$2.75	\$3.25	\$3.75	\$4.25	\$4.75
	\$30.0	\$1.5	\$1.5	\$1.5	\$1.5	\$1.5	\$1.5	\$1.5
	\$40.0	\$1.4	\$1.4	\$1.4	\$1.4	\$1.4	\$1.4	\$1.4
	\$50.0	\$1.3	\$1.3	\$1.3	\$1.3	\$1.3	\$1.3	\$1.3
	\$60.0	\$1.2	\$1.2	\$1.2	\$1.2	\$1.2	\$1.2	\$1.2
	\$70.0	\$1.1	\$1.1	\$1.1	\$1.1	\$1.1	\$1.1	\$1.1
	\$80.0	\$1.1	\$1.1	\$1.1	\$1.1	\$1.1	\$1.1	\$1.1
	\$90.0	\$1.1	\$1.1	\$1.1	\$1.1	\$1.1	\$1.1	\$1.1

Source: Deutsche Bank

