

Figure 72: Commodity Price Scenario Analysis: Halcon 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	\$503	\$503	\$503	\$503	\$503	\$503	\$503	\$503
	\$40.0	\$617	\$617	\$617	\$617	\$617	\$617	\$617	\$617
	\$50.0	\$641	\$641	\$641	\$641	\$641	\$641	\$641	\$641
	\$60.0	\$665	\$665	\$665	\$665	\$665	\$665	\$665	\$665
	\$70.0	\$689	\$689	\$689	\$689	\$689	\$689	\$689	\$689
	\$80.0	\$713	\$713	\$713	\$713	\$713	\$713	\$713	\$713
	\$90.0	\$762	\$762	\$762	\$762	\$762	\$762	\$762	\$762

		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	(\$10)	(\$10)	(\$10)	(\$10)	(\$10)	(\$10)	(\$10)	(\$10)
	\$40.0	\$5	\$5	\$5	\$5	\$5	\$5	\$5	\$5
	\$50.0	\$20	\$20	\$20	\$20	\$20	\$20	\$20	\$20
	\$60.0	\$35	\$35	\$35	\$35	\$35	\$35	\$35	\$35
	\$70.0	\$50	\$50	\$50	\$50	\$50	\$50	\$50	\$50
	\$80.0	\$65	\$65	\$65	\$65	\$65	\$65	\$65	\$65
	\$90.0	\$98	\$98	\$98	\$98	\$98	\$98	\$98	\$98

		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	\$457	\$460	\$463	\$466	\$468	\$471	\$474
	\$40.0	\$511	\$514	\$516	\$519	\$522	\$525	\$528
	\$50.0	\$565	\$567	\$570	\$573	\$576	\$579	\$582
	\$60.0	\$618	\$621	\$624	\$627	\$630	\$633	\$635
	\$70.0	\$672	\$675	\$678	\$680	\$683	\$686	\$689
	\$80.0	\$726	\$729	\$731	\$734	\$737	\$740	\$743
	\$90.0	\$782	\$785	\$788	\$791	\$793	\$796	\$799

		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	(\$250)	(\$249)	(\$247)	(\$245)	(\$243)	(\$240)	(\$238)
	\$40.0	(\$204)	(\$202)	(\$200)	(\$198)	(\$196)	(\$194)	(\$191)
	\$50.0	(\$157)	(\$155)	(\$153)	(\$151)	(\$150)	(\$147)	(\$144)
	\$60.0	(\$110)	(\$108)	(\$107)	(\$105)	(\$103)	(\$100)	(\$98)
	\$70.0	(\$64)	(\$62)	(\$60)	(\$58)	(\$56)	(\$54)	(\$51)
	\$80.0	(\$17)	(\$15)	(\$13)	(\$11)	(\$9)	(\$7)	(\$4)
	\$90.0	\$39	\$41	\$43	\$44	\$46	\$49	\$52

		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	6.3x	6.3x	6.3x	6.3x	6.3x	6.3x	6.2x
	\$40.0	6.0x	6.0x	6.0x	6.0x	6.0x	6.0x	6.0x
	\$50.0	5.8x	5.8x	5.8x	5.8x	5.8x	5.7x	5.7x
	\$60.0	5.5x	5.5x	5.5x	5.5x	5.5x	5.5x	5.5x
	\$70.0	5.3x	5.3x	5.3x	5.3x	5.3x	5.3x	5.3x
	\$80.0	5.1x	5.1x	5.1x	5.1x	5.1x	5.1x	5.1x
	\$90.0	4.7x	4.7x	4.7x	4.7x	4.7x	4.7x	4.7x

		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	\$4.6	\$4.6	\$4.6	\$4.6	\$4.6	\$4.6	\$4.6
	\$40.0	\$4.5	\$4.5	\$4.5	\$4.5	\$4.5	\$4.5	\$4.5
	\$50.0	\$4.5	\$4.5	\$4.5	\$4.5	\$4.5	\$4.5	\$4.5
	\$60.0	\$4.5	\$4.5	\$4.5	\$4.5	\$4.5	\$4.5	\$4.5
	\$70.0	\$4.5	\$4.5	\$4.5	\$4.5	\$4.5	\$4.5	\$4.5
	\$80.0	\$4.5	\$4.5	\$4.5	\$4.5	\$4.5	\$4.5	\$4.5
	\$90.0	\$4.4	\$4.4	\$4.4	\$4.4	\$4.4	\$4.4	\$4.4

		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	8.7x	8.7x	8.6x	8.6x	8.5x	8.4x	8.4x
	\$40.0	7.7x	7.6x	7.6x	7.6x	7.5x	7.5x	7.4x
	\$50.0	6.8x	6.8x	6.8x	6.7x	6.7x	6.7x	6.6x
	\$60.0	6.2x	6.1x	6.1x	6.1x	6.0x	6.0x	6.0x
	\$70.0	5.6x	5.5x	5.5x	5.5x	5.5x	5.4x	5.4x
	\$80.0	5.1x	5.0x	5.0x	5.0x	5.0x	5.0x	4.9x
	\$90.0	4.6x	4.6x	4.6x	4.5x	4.5x	4.5x	4.5x

		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	\$4.9	\$4.9	\$4.9	\$4.9	\$4.9	\$4.9	\$4.9
	\$40.0	\$4.8	\$4.8	\$4.8	\$4.8	\$4.8	\$4.8	\$4.8
	\$50.0	\$4.7	\$4.7	\$4.7	\$4.7	\$4.7	\$4.7	\$4.7
	\$60.0	\$4.7	\$4.7	\$4.7	\$4.7	\$4.7	\$4.7	\$4.7
	\$70.0	\$4.6	\$4.6	\$4.6	\$4.6	\$4.6	\$4.6	\$4.6
	\$80.0	\$4.5	\$4.5	\$4.5	\$4.5	\$4.5	\$4.5	\$4.5
	\$90.0	\$4.4	\$4.4	\$4.4	\$4.4	\$4.4	\$4.4	\$4.4

Source: Deutsche Bank

