

Figure 117: Commodity Price Scenario Analysis: Oasis Petroleum Sensitivity Based on Bloomberg Consensus

		FY 15E EBITDA (\$ Million)						
		NYMEX Gas (\$/mcf)						
		\$1.75	\$2.25	\$2.75	\$3.25	\$3.75	\$4.25	\$4.75
WTI Oil (\$/bbl)	\$30.0	\$648	\$655	\$663	\$671	\$678	\$686	\$694
	\$40.0	\$691	\$699	\$707	\$714	\$722	\$730	\$737
	\$50.0	\$735	\$743	\$750	\$758	\$766	\$773	\$781
	\$60.0	\$779	\$788	\$794	\$802	\$809	\$817	\$825
	\$70.0	\$822	\$830	\$838	\$845	\$853	\$861	\$868
	\$80.0	\$866	\$874	\$881	\$889	\$897	\$904	\$912
	\$90.0	\$917	\$924	\$932	\$940	\$947	\$955	\$963

		FY 15E FCF (\$ Million)						
		NYMEX Gas (\$/mcf)						
		\$1.75	\$2.25	\$2.75	\$3.25	\$3.75	\$4.25	\$4.75
WTI Oil (\$/bbl)	\$30.0	(\$182)	(\$177)	(\$171)	(\$165)	(\$159)	(\$153)	(\$147)
	\$40.0	(\$155)	(\$149)	(\$144)	(\$138)	(\$132)	(\$126)	(\$120)
	\$50.0	(\$128)	(\$122)	(\$117)	(\$111)	(\$105)	(\$99)	(\$93)
	\$60.0	(\$101)	(\$95)	(\$90)	(\$84)	(\$78)	(\$72)	(\$66)
	\$70.0	(\$74)	(\$68)	(\$62)	(\$57)	(\$51)	(\$45)	(\$39)
	\$80.0	(\$47)	(\$41)	(\$35)	(\$30)	(\$24)	(\$18)	(\$12)
	\$90.0	(\$15)	(\$9)	(\$3)	\$3	\$9	\$14	\$20

		FY 16E EBITDA (\$ Million)						
		NYMEX Gas (\$/mcf)						
		\$1.75	\$2.25	\$2.75	\$3.25	\$3.75	\$4.25	\$4.75
WTI Oil (\$/bbl)	\$30.0	\$140	\$147	\$155	\$163	\$170	\$178	\$186
	\$40.0	\$289	\$276	\$284	\$292	\$299	\$307	\$315
	\$50.0	\$398	\$406	\$413	\$421	\$429	\$436	\$444
	\$60.0	\$527	\$535	\$542	\$550	\$558	\$565	\$573
	\$70.0	\$656	\$664	\$672	\$679	\$687	\$695	\$702
	\$80.0	\$785	\$793	\$801	\$808	\$816	\$824	\$831
	\$90.0	\$915	\$922	\$930	\$937	\$945	\$953	\$960

		FY 16E FCF (\$ Million)						
		NYMEX Gas (\$/mcf)						
		\$1.75	\$2.25	\$2.75	\$3.25	\$3.75	\$4.25	\$4.75
WTI Oil (\$/bbl)	\$30.0	(\$347)	(\$339)	(\$331)	(\$324)	(\$316)	(\$308)	(\$301)
	\$40.0	(\$232)	(\$224)	(\$216)	(\$209)	(\$201)	(\$193)	(\$186)
	\$50.0	(\$117)	(\$109)	(\$102)	(\$94)	(\$86)	(\$79)	(\$71)
	\$60.0	(\$2)	\$6	\$13	\$21	\$29	\$36	\$44
	\$70.0	\$113	\$120	\$128	\$136	\$143	\$151	\$159
	\$80.0	\$228	\$235	\$243	\$251	\$258	\$266	\$274
	\$90.0	\$344	\$352	\$360	\$367	\$375	\$383	\$390

		FY 15E Net Leverage						
		NYMEX Gas (\$/mcf)						
		\$1.75	\$2.25	\$2.75	\$3.25	\$3.75	\$4.25	\$4.75
WTI Oil (\$/bbl)	\$30.0	4.4x	4.3x	4.3x	4.2x	4.2x	4.1x	4.0x
	\$40.0	4.1x	4.0x	4.0x	3.9x	3.9x	3.8x	3.8x
	\$50.0	3.8x	3.7x	3.7x	3.7x	3.6x	3.6x	3.5x
	\$60.0	3.5x	3.5x	3.5x	3.4x	3.4x	3.3x	3.3x
	\$70.0	3.3x	3.3x	3.3x	3.2x	3.2x	3.1x	3.1x
	\$80.0	3.1x	3.1x	3.1x	3.0x	3.0x	3.0x	2.9x
	\$90.0	2.9x	2.9x	2.9x	2.8x	2.8x	2.8x	2.7x

		FY 15E Debt/Proved Reserves (\$/Mcf)						
		NYMEX Gas (\$/mcf)						
		\$1.75	\$2.25	\$2.75	\$3.25	\$3.75	\$4.25	\$4.75
WTI Oil (\$/bbl)	\$30.0	\$2.1	\$2.1	\$2.1	\$2.1	\$2.1	\$2.1	\$2.1
	\$40.0	\$2.1	\$2.1	\$2.1	\$2.1	\$2.1	\$2.0	\$2.0
	\$50.0	\$2.0	\$2.0	\$2.0	\$2.0	\$2.0	\$2.0	\$2.0
	\$60.0	\$2.0	\$2.0	\$2.0	\$2.0	\$2.0	\$2.0	\$2.0
	\$70.0	\$2.0	\$2.0	\$2.0	\$2.0	\$2.0	\$2.0	\$2.0
	\$80.0	\$2.0	\$2.0	\$2.0	\$2.0	\$2.0	\$2.0	\$2.0
	\$90.0	\$2.0	\$2.0	\$2.0	\$1.9	\$1.9	\$1.9	\$1.9

		FY 16E Net Leverage						
		NYMEX Gas (\$/mcf)						
		\$1.75	\$2.25	\$2.75	\$3.25	\$3.75	\$4.25	\$4.75
WTI Oil (\$/bbl)	\$30.0	22.7x	21.4x	20.3x	19.2x	18.3x	17.4x	16.6x
	\$40.0	11.2x	10.9x	10.5x	10.2x	9.9x	9.6x	9.4x
	\$50.0	7.2x	7.1x	6.9x	6.8x	6.6x	6.5x	6.3x
	\$60.0	5.2x	5.1x	5.0x	4.9x	4.8x	4.7x	4.6x
	\$70.0	4.0x	3.9x	3.8x	3.8x	3.7x	3.6x	3.6x
	\$80.0	3.1x	3.1x	3.0x	3.0x	2.9x	2.9x	2.9x
	\$90.0	2.5x	2.5x	2.5x	2.4x	2.4x	2.4x	2.3x

		FY 16E Debt/Proved Reserves (\$/Mcf)						
		NYMEX Gas (\$/mcf)						
		\$1.75	\$2.25	\$2.75	\$3.25	\$3.75	\$4.25	\$4.75
WTI Oil (\$/bbl)	\$30.0	\$2.3	\$2.3	\$2.3	\$2.3	\$2.3	\$2.3	\$2.3
	\$40.0	\$2.2	\$2.2	\$2.2	\$2.2	\$2.2	\$2.2	\$2.2
	\$50.0	\$2.1	\$2.1	\$2.1	\$2.1	\$2.1	\$2.1	\$2.1
	\$60.0	\$2.0	\$2.0	\$2.0	\$2.0	\$2.0	\$2.0	\$1.9
	\$70.0	\$1.9	\$1.9	\$1.9	\$1.9	\$1.9	\$1.9	\$1.8
	\$80.0	\$1.8	\$1.8	\$1.8	\$1.8	\$1.8	\$1.8	\$1.7
	\$90.0	\$1.7	\$1.7	\$1.7	\$1.7	\$1.7	\$1.7	\$1.6

Source: Deutsche Bank, 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

