

Figure 123: Commodity Price Scenario Analysis: Rosetta Resources 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	\$224	\$249	\$273	\$297	\$323	\$351	\$379
	\$40.0	\$303	\$327	\$352	\$376	\$402	\$430	\$458
	\$50.0	\$382	\$406	\$431	\$455	\$481	\$509	\$537
	\$60.0	\$461	\$485	\$510	\$534	\$560	\$588	\$616
	\$70.0	\$540	\$564	\$589	\$613	\$639	\$667	\$695
	\$80.0	\$619	\$643	\$668	\$692	\$718	\$746	\$774
	\$90.0	\$698	\$722	\$746	\$771	\$796	\$824	\$852

		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	(\$577)	(\$554)	(\$532)	(\$509)	(\$486)	(\$460)	(\$435)
	\$40.0	(\$504)	(\$482)	(\$459)	(\$437)	(\$413)	(\$388)	(\$362)
	\$50.0	(\$432)	(\$409)	(\$387)	(\$364)	(\$341)	(\$315)	(\$289)
	\$60.0	(\$359)	(\$337)	(\$314)	(\$292)	(\$268)	(\$243)	(\$217)
	\$70.0	(\$287)	(\$264)	(\$242)	(\$219)	(\$196)	(\$170)	(\$144)
	\$80.0	(\$214)	(\$191)	(\$169)	(\$146)	(\$123)	(\$97)	(\$72)
	\$90.0	(\$141)	(\$119)	(\$96)	(\$74)	(\$50)	(\$25)	\$1

		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	\$131	\$157	\$184	\$211	\$239	\$268	\$298
	\$40.0	\$222	\$249	\$276	\$302	\$330	\$360	\$389
	\$50.0	\$314	\$341	\$367	\$394	\$422	\$452	\$481
	\$60.0	\$406	\$432	\$459	\$486	\$514	\$543	\$573
	\$70.0	\$498	\$524	\$551	\$578	\$606	\$635	\$665
	\$80.0	\$589	\$616	\$643	\$670	\$697	\$727	\$756
	\$90.0	\$681	\$708	\$734	\$761	\$789	\$819	\$848

		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	(\$345)	(\$319)	(\$292)	(\$268)	(\$238)	(\$209)	(\$179)
	\$40.0	(\$255)	(\$229)	(\$202)	(\$176)	(\$148)	(\$119)	(\$89)
	\$50.0	(\$165)	(\$138)	(\$112)	(\$86)	(\$58)	(\$28)	\$1
	\$60.0	(\$75)	(\$48)	(\$22)	\$5	\$32	\$62	\$91
	\$70.0	\$16	\$42	\$68	\$95	\$123	\$152	\$181
	\$80.0	\$106	\$132	\$159	\$185	\$213	\$242	\$271
	\$90.0	\$196	\$222	\$249	\$275	\$303	\$332	\$362

		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	10.9x	9.7x	8.7x	8.0x	7.2x	6.6x	6.0x
	\$40.0	7.8x	7.1x	6.6x	6.1x	5.6x	5.2x	4.8x
	\$50.0	6.0x	5.6x	5.2x	4.9x	4.6x	4.3x	4.0x
	\$60.0	4.8x	4.5x	4.3x	4.0x	3.8x	3.6x	3.4x
	\$70.0	4.0x	3.8x	3.6x	3.4x	3.2x	3.0x	2.8x
	\$80.0	3.3x	3.2x	3.0x	2.9x	2.8x	2.6x	2.5x
	\$90.0	2.9x	2.7x	2.6x	2.5x	2.4x	2.3x	2.2x

		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	\$1.5	\$1.4	\$1.4	\$1.4	\$1.4	\$1.4	\$1.4
	\$40.0	\$1.4	\$1.4	\$1.4	\$1.4	\$1.4	\$1.3	\$1.3
	\$50.0	\$1.4	\$1.4	\$1.3	\$1.3	\$1.3	\$1.3	\$1.3
	\$60.0	\$1.3	\$1.3	\$1.3	\$1.3	\$1.3	\$1.3	\$1.2
	\$70.0	\$1.3	\$1.3	\$1.3	\$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	\$1.2	\$1.2	\$1.2	\$1.2	\$1.1	\$1.1	\$1.1

		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	21.1x	17.2x	14.4x	12.4x	10.7x	9.3x	8.2x
	\$40.0	11.7x	10.2x	9.0x	8.1x	7.2x	6.5x	5.9x
	\$50.0	7.7x	7.0x	6.3x	5.8x	5.3x	4.8x	4.4x
	\$60.0	5.6x	5.1x	4.7x	4.4x	4.0x	3.7x	3.4x
	\$70.0	4.2x	3.9x	3.6x	3.4x	3.1x	2.9x	2.7x
	\$80.0	3.3x	3.1x	2.9x	2.7x	2.5x	2.3x	2.2x
	\$90.0	2.6x	2.4x	2.3x	2.1x	2.0x	1.9x	1.7x

		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	\$1.7	\$1.6	\$1.6	\$1.6	\$1.5	\$1.5	\$1.5
	\$40.0	\$1.6	\$1.5	\$1.5	\$1.5	\$1.4	\$1.4	\$1.4
	\$50.0	\$1.5	\$1.4	\$1.4	\$1.4	\$1.3	\$1.3	\$1.3
	\$60.0	\$1.4	\$1.3	\$1.3	\$1.3	\$1.2	\$1.2	\$1.2
	\$70.0	\$1.3	\$1.2	\$1.2	\$1.2	\$1.1	\$1.1	\$1.1
	\$80.0	\$1.2	\$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, 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

