

Figure 133: Commodity Price Scenario Analysis: Tullow Oil Sensitivity Based on Bloomberg Consensus

		FY 15E EBITDA (\$ Million)						
		NBP Natural Gas (pence / therm)						
Brent Oil (\$/bbl)		\$15.00	\$25.00	\$35.00	\$45.00	\$55.00	\$65.00	\$75.00
	\$35.0	\$928	\$963	\$998	\$1,032	\$1,067	\$1,102	\$1,137
	\$45.0	\$1,009	\$1,043	\$1,078	\$1,113	\$1,147	\$1,182	\$1,217
	\$55.0	\$1,089	\$1,124	\$1,158	\$1,193	\$1,228	\$1,262	\$1,297
	\$65.0	\$1,169	\$1,204	\$1,239	\$1,273	\$1,308	\$1,343	\$1,378
	\$75.0	\$1,250	\$1,284	\$1,319	\$1,354	\$1,388	\$1,423	\$1,458
	\$85.0	\$1,330	\$1,365	\$1,399	\$1,434	\$1,469	\$1,503	\$1,538
	\$95.0	\$1,410	\$1,445	\$1,480	\$1,514	\$1,549	\$1,584	\$1,619

		FY 15E FCF (\$ Million)						
		NBP Natural Gas (pence / therm)						
Brent Oil (\$/bbl)		\$15.00	\$25.00	\$35.00	\$45.00	\$55.00	\$65.00	\$75.00
	\$35.0	(\$990)	(\$903)	(\$806)	(\$709)	(\$612)	(\$515)	(\$418)
	\$45.0	(\$936)	(\$809)	(\$682)	(\$555)	(\$428)	(\$301)	(\$174)
	\$55.0	(\$882)	(\$655)	(\$428)	(\$201)	(\$24)	(\$103)	(\$166)
	\$65.0	(\$828)	(\$601)	(\$374)	(\$147)	(\$110)	(\$73)	(\$36)
	\$75.0	(\$774)	(\$547)	(\$320)	(\$93)	(\$56)	(\$19)	(\$18)
	\$85.0	(\$720)	(\$493)	(\$266)	(\$39)	(\$2)	(\$35)	(\$68)
	\$95.0	(\$666)	(\$439)	(\$213)	(\$86)	(\$49)	(\$12)	(\$15)

		FY 16E EBITDA (\$ Million)						
		NBP Natural Gas (pence / therm)						
Brent Oil (\$/bbl)		\$15.00	\$25.00	\$35.00	\$45.00	\$55.00	\$65.00	\$75.00
	\$35.0	\$490	\$528	\$566	\$603	\$641	\$679	\$716
	\$45.0	\$627	\$665	\$703	\$740	\$778	\$816	\$853
	\$55.0	\$764	\$802	\$840	\$877	\$915	\$953	\$990
	\$65.0	\$901	\$939	\$977	\$1,014	\$1,052	\$1,090	\$1,127
	\$75.0	\$1,038	\$1,076	\$1,113	\$1,151	\$1,189	\$1,226	\$1,264
	\$85.0	\$1,175	\$1,213	\$1,250	\$1,288	\$1,326	\$1,363	\$1,401
	\$95.0	\$1,312	\$1,350	\$1,387	\$1,425	\$1,463	\$1,500	\$1,538

		FY 16E FCF (\$ Million)						
		NBP Natural Gas (pence / therm)						
Brent Oil (\$/bbl)		\$15.00	\$25.00	\$35.00	\$45.00	\$55.00	\$65.00	\$75.00
	\$35.0	(\$393)	(\$365)	(\$337)	(\$309)	(\$281)	(\$253)	(\$225)
	\$45.0	(\$291)	(\$263)	(\$235)	(\$207)	(\$179)	(\$151)	(\$123)
	\$55.0	(\$189)	(\$161)	(\$133)	(\$105)	(\$77)	(\$49)	(\$21)
	\$65.0	(\$86)	(\$59)	(\$31)	(\$3)	\$25	\$53	\$81
	\$75.0	\$16	\$44	\$72	\$99	\$127	\$155	\$183
	\$85.0	\$118	\$146	\$174	\$202	\$230	\$257	\$285
	\$95.0	\$220	\$248	\$276	\$304	\$332	\$360	\$387

		FY 15E Net Leverage						
		NBP Natural Gas (pence / therm)						
Brent Oil (\$/bbl)		\$15.00	\$25.00	\$35.00	\$45.00	\$55.00	\$65.00	\$75.00
	\$35.0	4.9x	4.7x	4.5x	4.3x	4.2x	4.0x	3.8x
	\$45.0	4.9x	4.3x	4.1x	4.0x	3.8x	3.7x	3.6x
	\$55.0	4.1x	3.9x	3.8x	3.7x	3.5x	3.4x	3.3x
	\$65.0	3.8x	3.6x	3.5x	3.4x	3.3x	3.2x	3.1x
	\$75.0	3.5x	3.4x	3.3x	3.2x	3.1x	3.0x	2.9x
	\$85.0	3.2x	3.1x	3.0x	2.9x	2.8x	2.8x	2.7x
	\$95.0	3.0x	2.9x	2.8x	2.7x	2.7x	2.6x	2.5x

		FY 15E Debt/Proved Reserves (\$/Mcf)						
		NBP Natural Gas (pence / therm)						
Brent Oil (\$/bbl)		\$15.00	\$25.00	\$35.00	\$45.00	\$55.00	\$65.00	\$75.00
	\$35.0	\$2.0	\$2.0	\$2.0	\$2.0	\$2.0	\$1.9	\$1.9
	\$45.0	\$2.0	\$2.0	\$2.0	\$1.9	\$1.9	\$1.9	\$1.9
	\$55.0	\$1.9	\$1.9	\$1.9	\$1.9	\$1.9	\$1.9	\$1.9
	\$65.0	\$1.9	\$1.9	\$1.9	\$1.9	\$1.9	\$1.9	\$1.9
	\$75.0	\$1.9	\$1.9	\$1.9	\$1.9	\$1.9	\$1.8	\$1.8
	\$85.0	\$1.9	\$1.9	\$1.9	\$1.8	\$1.8	\$1.8	\$1.8
	\$95.0	\$1.9	\$1.8	\$1.8	\$1.8	\$1.8	\$1.8	\$1.8

		FY 16E Net Leverage						
		NBP Natural Gas (pence / therm)						
Brent Oil (\$/bbl)		\$15.00	\$25.00	\$35.00	\$45.00	\$55.00	\$65.00	\$75.00
	\$35.0	9.9x	9.1x	8.4x	7.8x	7.2x	6.7x	6.3x
	\$45.0	7.5x	7.0x	6.5x	6.1x	5.8x	5.4x	5.1x
	\$55.0	6.0x	5.6x	5.3x	5.0x	4.7x	4.5x	4.3x
	\$65.0	4.9x	4.6x	4.4x	4.2x	4.0x	3.8x	3.6x
	\$75.0	4.1x	3.9x	3.7x	3.6x	3.4x	3.3x	3.1x
	\$85.0	3.5x	3.4x	3.2x	3.1x	2.9x	2.8x	2.7x
	\$95.0	3.0x	2.9x	2.8x	2.7x	2.6x	2.5x	2.4x

		FY 16E Debt/Proved Reserves (\$/Mcf)						
		NBP Natural Gas (pence / therm)						
Brent Oil (\$/bbl)		\$15.00	\$25.00	\$35.00	\$45.00	\$55.00	\$65.00	\$75.00
	\$35.0	\$2.1	\$2.1	\$2.1	\$2.0	\$2.0	\$2.0	\$2.0
	\$45.0	\$2.1	\$2.0	\$2.0	\$2.0	\$2.0	\$1.9	\$1.9
	\$55.0	\$2.0	\$2.0	\$1.9	\$1.9	\$1.9	\$1.9	\$1.9
	\$65.0	\$1.9	\$1.9	\$1.9	\$1.9	\$1.9	\$1.8	\$1.8
	\$75.0	\$1.9	\$1.8	\$1.8	\$1.8	\$1.8	\$1.7	\$1.7
	\$85.0	\$1.8	\$1.8	\$1.8	\$1.7	\$1.7	\$1.7	\$1.7
	\$95.0	\$1.7	\$1.7	\$1.7	\$1.7	\$1.6	\$1.6	\$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

