

Figure 135: Commodity Price Scenario Analysis: WPX Energy Sensitivity Based on Bloomberg Consensus

		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	\$965	\$914	\$864	\$813	\$763	\$817	\$864
	\$40.0	\$929	\$878	\$828	\$777	\$827	\$881	\$928
	\$50.0	\$893	\$843	\$792	\$842	\$891	\$945	\$992
	\$60.0	\$857	\$807	\$856	\$906	\$955	\$1,009	\$1,056
	\$70.0	\$822	\$871	\$920	\$970	\$1,019	\$1,073	\$1,121
	\$80.0	\$886	\$935	\$985	\$1,034	\$1,084	\$1,138	\$1,185
	\$90.0	\$950	\$999	\$1,049	\$1,098	\$1,148	\$1,202	\$1,249

		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	-\$928	-\$881	-\$833	-\$786	-\$738	-\$687	-\$641
	\$40.0	-\$867	-\$819	-\$772	-\$724	-\$676	-\$625	-\$579
	\$50.0	-\$805	-\$758	-\$710	-\$662	-\$615	-\$563	-\$518
	\$60.0	-\$743	-\$696	-\$648	-\$601	-\$553	-\$502	-\$456
	\$70.0	-\$682	-\$634	-\$587	-\$539	-\$492	-\$440	-\$394
	\$80.0	-\$620	-\$573	-\$525	-\$477	-\$430	-\$379	-\$333
	\$90.0	-\$559	-\$511	-\$463	-\$416	-\$368	-\$317	-\$271

		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	-\$157	-\$58	\$41	\$140	\$240	\$339	\$438
	\$40.0	\$1	\$100	\$199	\$299	\$398	\$497	\$596
	\$50.0	\$159	\$258	\$358	\$457	\$556	\$655	\$755
	\$60.0	\$317	\$417	\$516	\$615	\$714	\$814	\$913
	\$70.0	\$476	\$575	\$674	\$773	\$873	\$972	\$1,071
	\$80.0	\$634	\$733	\$832	\$932	\$1,031	\$1,130	\$1,229
	\$90.0	\$792	\$891	\$991	\$1,090	\$1,189	\$1,288	\$1,388

		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	-\$1,553	-\$1,464	-\$1,374	-\$1,285	-\$1,195	-\$1,105	-\$1,016
	\$40.0	-\$1,411	-\$1,321	-\$1,232	-\$1,142	-\$1,053	-\$963	-\$874
	\$50.0	-\$1,268	-\$1,179	-\$1,089	-\$1,000	-\$911	-\$820	-\$731
	\$60.0	-\$1,126	-\$1,037	-\$947	-\$858	-\$768	-\$678	-\$589
	\$70.0	-\$984	-\$894	-\$805	-\$715	-\$626	-\$536	-\$447
	\$80.0	-\$841	-\$752	-\$662	-\$573	-\$484	-\$393	-\$304
	\$90.0	-\$699	-\$609	-\$520	-\$431	-\$341	-\$251	-\$162

		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	3.2x	2.9x	2.6x	2.4x	2.1x	1.9x	1.8x
	\$40.0	2.8x	2.5x	2.3x	2.1x	1.9x	1.7x	1.6x
	\$50.0	2.4x	2.2x	2.0x	1.8x	1.7x	1.5x	1.4x
	\$60.0	2.2x	2.0x	1.8x	1.6x	1.5x	1.4x	1.3x
	\$70.0	1.9x	1.8x	1.6x	1.5x	1.4x	1.2x	1.1x
	\$80.0	1.7x	1.6x	1.4x	1.3x	1.2x	1.1x	1.0x
	\$90.0	1.5x	1.4x	1.3x	1.2x	1.1x	1.0x	0.9x

		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	\$0.4	\$0.4	\$0.4	\$0.4	\$0.4	\$0.3	\$0.3
	\$40.0	\$0.4	\$0.4	\$0.4	\$0.4	\$0.3	\$0.3	\$0.3
	\$50.0	\$0.4	\$0.4	\$0.3	\$0.3	\$0.3	\$0.3	\$0.3
	\$60.0	\$0.3	\$0.3	\$0.3	\$0.3	\$0.3	\$0.3	\$0.3
	\$70.0	\$0.3	\$0.3	\$0.3	\$0.3	\$0.3	\$0.3	\$0.3
	\$80.0	\$0.3	\$0.3	\$0.3	\$0.3	\$0.3	\$0.3	\$0.3
	\$90.0	\$0.3	\$0.3	\$0.3	\$0.3	\$0.3	\$0.3	\$0.3

		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	-21.6x	-56.1x	78.2x	21.3x	11.9x	8.0x	5.9x
	\$40.0	3804.5x	30.8x	14.7x	9.3x	6.7x	5.0x	4.0x
	\$50.0	18.8x	11.1x	7.6x	5.7x	4.4x	3.5x	2.9x
	\$60.0	8.8x	6.4x	4.9x	3.9x	3.1x	2.6x	2.2x
	\$70.0	5.4x	4.3x	3.4x	2.8x	2.3x	2.0x	1.6x
	\$80.0	3.8x	3.1x	2.5x	2.1x	1.8x	1.5x	1.3x
	\$90.0	2.7x	2.3x	1.9x	1.6x	1.4x	1.2x	1.0x

		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	\$0.7	\$0.7	\$0.7	\$0.6	\$0.6	\$0.6	\$0.5
	\$40.0	\$0.7	\$0.6	\$0.6	\$0.6	\$0.6	\$0.5	\$0.5
	\$50.0	\$0.6	\$0.6	\$0.6	\$0.5	\$0.5	\$0.5	\$0.5
	\$60.0	\$0.6	\$0.6	\$0.5	\$0.5	\$0.5	\$0.4	\$0.4
	\$70.0	\$0.5	\$0.5	\$0.5	\$0.5	\$0.4	\$0.4	\$0.4
	\$80.0	\$0.5	\$0.5	\$0.4	\$0.4	\$0.4	\$0.4	\$0.3
	\$90.0	\$0.5	\$0.4	\$0.4	\$0.4	\$0.3	\$0.3	\$0.3

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

