



Figure 6: E&P peer group bond performance

Group	Bond	Key Basins	Unhedged Net lev (as of Q3 17)	Price	19-Dec-17		Mid-Dec '16	
					YTW	OAS	YTW	OAS
<b>Higher Quality -Oil</b>								
CLR	4.5% '23	Williston & Anadarko	3.4x	102.3	4.00	179	4.99	278
FANG	4.75% '24	Permian	1.5x	100.8	4.57	213	5.06	263
NFX	5.625% '24	Anadarko	2.1x	108.0	4.21	193	4.86	253
PE	6.25% '24	Permian	2.1x	105.5	4.86	248	5.13	282
<b>Average</b>			<b>2.3x</b>		<b>4.41</b>	<b>208</b>	<b>5.01</b>	<b>269</b>
<b>Higher Quality -Gas</b>								
AR	5.625% '23	Appalachia	3.9x	104.0	4.36	215	4.86	271
RRC	5.00% '23	Appalachia	4.0x	98.5	5.33	312	5.12	289
GPOR	6.625% '23	Appalachia	2.7x	102.0	5.96	378	5.32	327
SWN	4.95% '25	Fayetteville & Appalachia	2.9x	103.8	6.02	371	6.29	394
<b>Average</b>			<b>3.4x</b>		<b>5.42</b>	<b>319</b>	<b>5.40</b>	<b>320</b>
<b>Spread vs Higher Quality Oil</b>					<b>1.01</b>	<b>111</b>	<b>0.39</b>	<b>51</b>
<b>Mid Quality -Oil</b>								
CRZO	6.25% '23	Eagle Ford & Permian	3.2x	103.0	5.25	311	5.39	330
LPI	6.25% '23	Permian	1.5x	103.3	5.14	302	4.92	290
QEP	5.25% '23	Williston & Permian	3.3x	101.0	5.03	280	5.25	303
OAS	6.875% '23	Williston	3.8x	102.3	5.91	383	5.89	393
SM	6.50% '23	Eagle Ford & Permian	4.6x	102.3	5.53	344	5.40	343
WLL	6.25% '23	Williston	4.1x	100.8	6.07	386	6.15	396
WPX	5.25% '24	Permian & Williston	4.0x	99.0	5.43	313	5.82	346
<b>Average</b>			<b>3.5x</b>		<b>5.48</b>	<b>331</b>	<b>5.55</b>	<b>343</b>
<b>Spread vs Higher Quality Oil</b>					<b>1.07</b>	<b>123</b>	<b>0.54</b>	<b>74</b>
<b>Lower Quality - Oil</b>								
BBG	7.0% '22	DJ Basin	2.2x	102.0	6.21	411	7.92	583
		San Joaquin & Los						
CRC	6.0% '24	Angeles Basin	7.3x	69.0	12.92	1063	11.07	874
		Gulf Coast						
DNR	4.625% '23	Rocky Mountain	7.0x	63.0	14.55	1234	8.4	616
EPE	6.375% '23	Eagle Ford & Permian	7.3x	52.0	26.02	2390	10.99	880
MEG		Canadian Oil Sands	7.4x	85.0	10.30	805	8.79	651
SN	6.125% '23	Eagle Ford	4.5x	83.8	10.32	814	7.05	490
<b>Average</b>			<b>6.2x</b>		<b>13.39</b>	<b>1120</b>	<b>9.04</b>	<b>682</b>
<b>Spread vs Higher Quality Oil</b>					<b>8.98</b>	<b>911</b>	<b>4.03</b>	<b>413</b>
<b>Lower Quality - Gas</b>								
CHK	5.75% '23	Appalachia, Eagle Ford & Haynesville	5.0x	92.5	7.51	533	7.37	520
ECR	8.875% '23	Appalachia	2.7x	102.5	8.05	584	7.977	576
<b>Average</b>			<b>3.8x</b>		<b>7.78</b>	<b>559</b>	<b>7.67</b>	<b>548</b>
<b>Spread vs Higher Quality Gas</b>					<b>2.36</b>	<b>240</b>	<b>2.28</b>	<b>228</b>

Source: Deutsche Bank, Bloomberg Finance LP