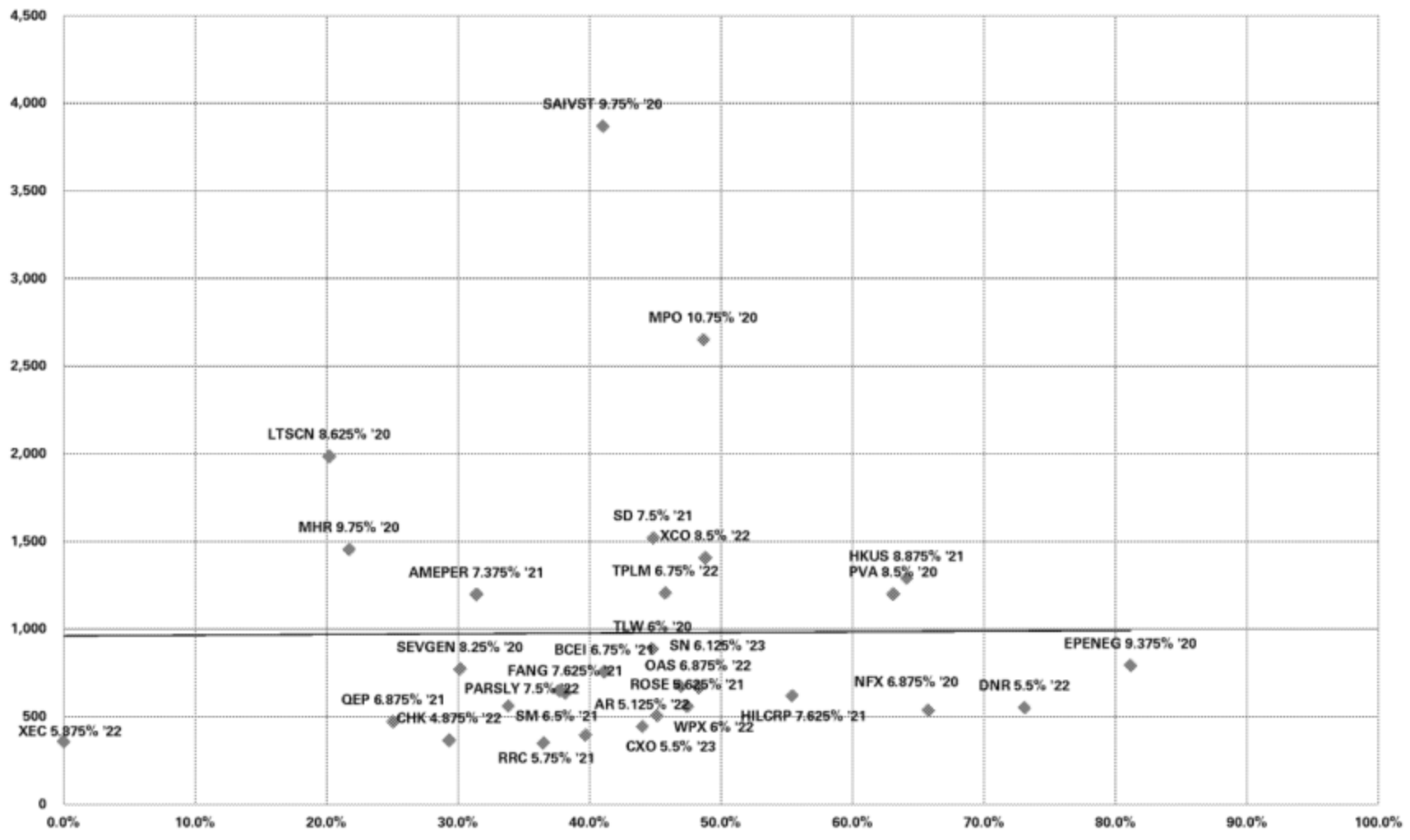


Figure 25: E&P Bond STW Versus 2015 Hedged Production Levels



Source: Deutsche Bank, company data, 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 WPIX

