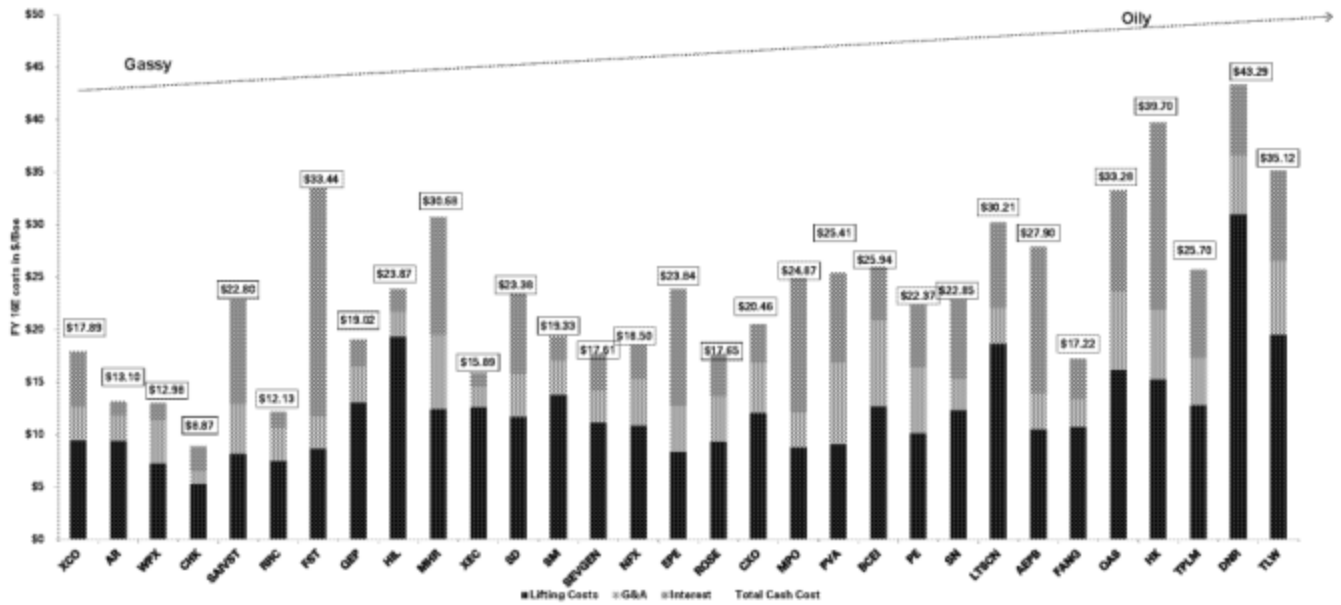


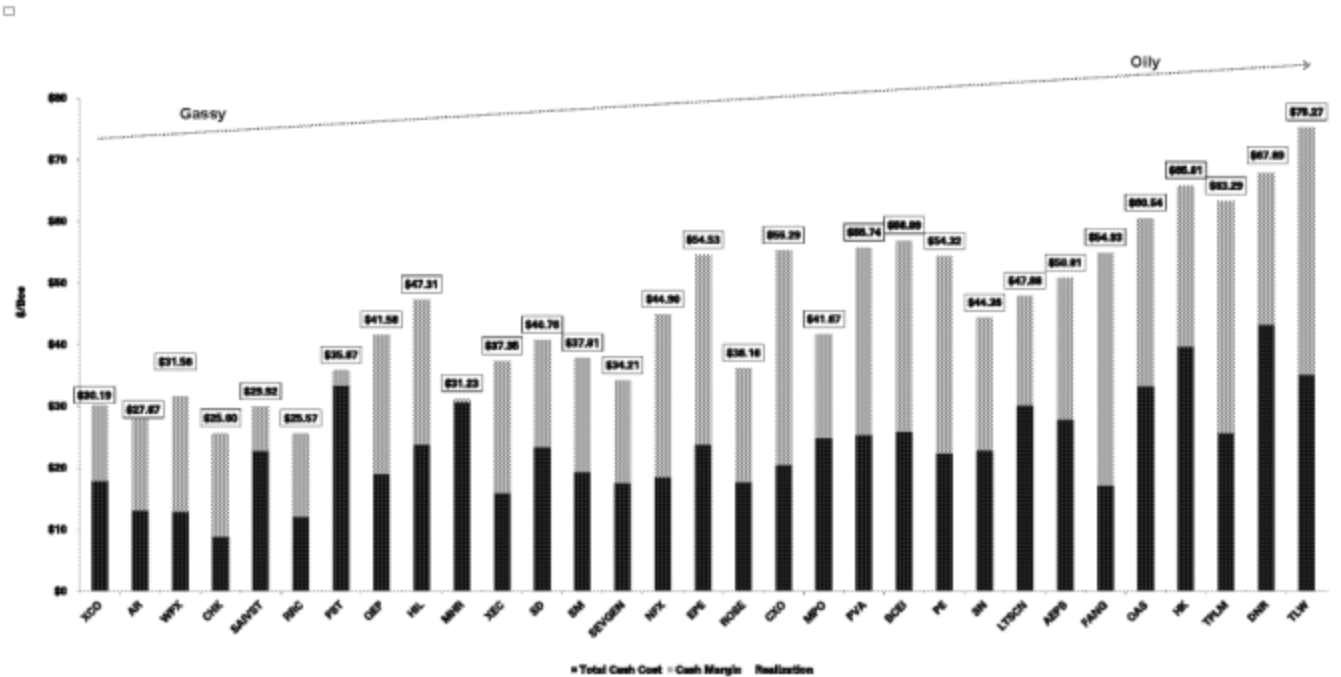


Figure 31: Marginal Cost FY16E



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 WPX

Figure 32: Cash Costs and Cash Margin for FY 16E



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 WPX