



Figure 43: Industry Relative Value

Capex & FCF

Company	Total Capex			Maintenance Capex		Cash Interest		Cash Taxes		Total Capex / EBITDAX			Maintenance Capex / EBITDAX		FCF / EBITDAX			FCF / Debt		
	2011	2012	2013	2012	2013	2012	2013	2012	2013	2011	2012	2013	2012	2013	2013	2014E	2015E	2013	2014E	2015E
American Energy Permian	NA	125	469	NA	NA	0	3	-	-	NA	4397%	809%	NA	NA	NM	NM	NM	NM	NM	NM
Antero Resources	528	839	1,616	25	81	90	118	(86)	(4)	156%	299%	250%	9%	13%	NM	NM	NM	NM	NM	NM
Bonanza Creek	134	281	418	65	119	3	13	0	0	220%	182%	149%	42%	42%	NM	NM	NM	NM	NM	NM
Chesapeake Energy	9,375	11,976	6,505	2,089	2,600	980	772	44	26	179%	318%	128%	55%	51%	NM	NM	NM	NM	NM	NM
Cimarex Energy	1,562	1,656	1,572	532	667	42	51	(4)	(1)	126%	150%	113%	46%	48%	NM	NM	NM	NM	NM	NM
Concho Resources	1,708	2,717	1,951	490	649	159	201	20	21	157%	199%	111%	35%	39%	NM	NM	NM	NM	NM	NM
Denbury Resources	1,404	1,984	1,178	360	486	216	206	77	79	95%	102%	79%	23%	31%	0%	7%	20%	3%	3%	7%
Diamond Back Energy	80	112	298	21	44	3	4	-	4	261%	293%	193%	56%	29%	NM	NM	NM	NM	NM	NM
EP Energy	1,591	1,513	1,024	462	289	350	359	14	(3)	121%	113%	169%	35%	25%	NM	NM	NM	NM	NM	NM
Exco Resources Inc.	994	534	321	320	1,016	86	89	-	-	168%	118%	80%	71%	253%	0%	NM	NM	2%	NM	NM
Forest Oil	1,094	731	365	338	267	130	130	(28)	(1)	182%	148%	117%	68%	96%	NM	NM	NM	NM	NM	NM
Halcon Resources	25	582	2,380	425	435	65	229	0	9	61%	498%	394%	355%	72%	NM	NM	NM	NM	NM	NM
Hilcorp Energy	1,235	1,366	1,844	453	504	53	54	2	1	143%	148%	146%	49%	40%	NM	NM	NM	NM	NM	NM
Magnum Hunter Resources	292	569	632	262	314	40	70	-	1	1235%	383%	750%	177%	373%	NM	NM	NM	NM	NM	NM
Midstates Petroleum	243	422	574	83	205	11	104	11	32	245%	269%	170%	53%	61%	NM	NM	NM	NM	NM	NM
Newfield Exploration	2,340	1,780	1,987	1,047	844	205	205	206	128	138%	110%	120%	66%	51%	NM	NM	NM	NM	NM	NM
Oasis Petroleum	613	1,053	894	114	195	57	90	0	1	268%	212%	111%	23%	24%	NM	NM	NM	NM	NM	NM
Parsley Energy	25	67	218	NM	19	5	14	1	3	340%	256%	296%	NM	25%	NM	NM	NM	NM	NM	NM
Penn Virginia	-	371	504	378	344	56	70	1	5	NM	155%	165%	156%	112%	NM	NM	NM	NM	NM	NM
QEP Resources	1,383	1,399	1,582	954	736	109	159	30	76	100%	100%	102%	47%	48%	NM	NM	NM	NM	NM	NM
Range Resources	1,211	1,505	1,165	205	244	153	159	0	(0)	156%	173%	115%	24%	23%	NM	NM	NM	NM	NM	NM
Rosetta Resources	433	622	871	91	147	25	53	4	26	160%	150%	145%	22%	24%	NM	NM	NM	NM	NM	NM
Sarnson	1,948	1,229	1,081	659	763	280	342	3	0	221%	172%	152%	78%	106%	NM	NM	NM	NM	NM	NM
SandRidge Energy	1,744	2,146	1,497	362	402	257	275	1	5	265%	219%	154%	37%	41%	NM	NM	NM	NM	NM	NM
SM Energy	1,633	1,508	1,554	490	517	63	82	(1)	(0)	186%	148%	107%	46%	35%	NM	NM	NM	NM	NM	NM
Sanchez Energy	21	170	482	5	82	-	26	-	-	308%	NM	231%	612%	39%	NM	NM	NM	NM	NM	NM
Tullow Oil	1,654	1,949	2,039	1,655	1,649	103	104	264	252	91%	106%	106%	89%	88%	NM	NM	NM	NM	NM	NM
Triangle Petroleum	109	167	440	6	29	0	2	-	1	NM	2539%	427%	96%	25%	NM	NM	NM	NM	NM	NM
WPX Energy	1,572	1,521	1,154	1,114	1,277	97	106	-	-	121%	158%	156%	116%	173%	NM	NM	NM	NM	NM	NM
Min	-	67	218	3	19	-	2	(86)	(4)	61%	100%	79%	9%	13%	6%	0.07	26%	2%	0.03	7%
Max	9,375	11,976	6,505	2,089	2,600	980	772	254	252	1235%	4397%	750%	612%	373%	8%	0.07	26%	3%	0.03	7%
Mean	1,248	1,393	1,288	483	532	125	141	19	23	218%	432%	291%	297%	71%	7%	0.67	28%	2%	0.93	7%
Median	1,148	1,053	1,154	382	373	65	104	0	1	162%	172%	149%	53%	42%	7%	0.67	28%	2%	0.93	7%

Source: Company filings and Deutsche Bank Estimates, 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
 Note: Triangle petroleum's figures are for the year ending January 31 of the succeeding year