



Figure 46: Industry Relative Value

Realization & Costs per Mcfe

Company	Realization	Lifting Costs	G&A	DD&A	Operating Income	3 Year All In F&D	3 Year Drill bit	Full Cycle	Recycle Ratio
American Energy Permian	\$11.04	\$1.79	\$1.96	\$3.51	\$3.76	NA	NA	NA	NM
Antero Resources	\$5.10	\$1.60	\$0.60	\$1.27	\$1.63	\$0.91	\$0.43	\$3.53	6.32
Bonanza Creek	\$11.24	\$2.46	\$1.40	\$4.17	\$3.21	\$3.49	\$3.37	\$8.22	2.11
Chesapeake Energy	\$4.53	\$0.92	\$0.21	\$1.73	\$1.67	\$2.48	\$1.77	\$3.77	1.98
Cimarex Energy	\$7.53	\$2.13	\$0.30	\$2.58	\$2.52	\$2.67	\$2.64	\$5.20	1.96
Concho Resources	\$11.21	\$2.24	\$0.84	\$4.05	\$4.08	\$3.52	\$3.21	\$7.28	2.26
Denbury Resources	\$14.53	\$5.66	\$0.99	\$3.58	\$4.30	\$2.67	\$3.03	\$10.62	2.48
Diamond Back Energy	\$11.98	\$1.97	\$0.49	\$4.06	\$5.46	\$4.23	\$2.75	\$7.11	3.12
EP Energy	\$10.05	\$1.58	\$0.74	\$4.04	\$3.69	\$1.64	\$1.53	\$5.57	3.69
Exco Resources Inc.	\$4.79	\$1.42	\$0.46	\$1.98	\$0.93	\$4.22	\$6.27	\$6.79	0.44
Forest Oil	\$6.48	\$2.02	\$0.80	\$2.17	\$1.49	\$4.10	\$3.54	\$9.01	0.28
Halcon Resources	\$12.76	\$3.12	\$1.30	\$5.87	\$2.45	\$7.37	\$5.95	\$13.69	1.18
Hilcorp Energy	\$8.83	\$3.38	\$0.54	\$2.72	\$2.19	\$1.96	\$2.15	\$6.12	2.37
Magnum Hunter Resources	\$7.90	\$3.09	\$1.46	\$3.98	(\$0.64)	\$10.27	\$14.58	\$18.60	(0.02)
Midstates Petroleum	\$8.89	\$1.60	\$0.65	\$4.15	\$2.49	\$3.37	\$3.92	\$7.51	1.11
Newfield Exploration	\$7.97	\$2.13	\$0.80	\$3.11	\$1.94	\$3.80	\$3.41	\$7.26	1.41
Oasis Petroleum	\$13.69	\$3.29	\$0.91	\$4.06	\$5.43	\$3.33	\$2.62	\$8.92	3.07
Parsley Energy	\$9.85	\$1.90	\$1.28	\$2.77	\$3.90	\$1.90	\$1.72	\$6.19	2.96
Penn Virginia	\$10.92	\$1.75	\$1.59	\$6.01	\$1.57	\$8.23	\$6.41	\$13.12	0.72
QEP Resources	\$7.36	\$2.27	\$0.57	\$3.03	\$1.48	\$2.78	\$2.38	\$6.15	1.92
Range Resources	\$4.41	\$1.23	\$0.50	\$1.32	\$1.37	\$0.64	\$0.71	\$2.95	3.37
Rosetta Resources	\$7.33	\$1.60	\$0.62	\$2.89	\$2.22	\$1.85	\$1.35	\$4.47	3.05
Samsco	\$5.55	\$1.47	\$0.83	\$2.53	\$0.72	\$3.60	\$3.62	\$6.35	(0.33)
SandRidge Energy	\$8.48	\$2.08	\$0.71	\$2.63	\$3.06	\$2.67	\$1.98	\$7.16	2.42
SM Energy	\$7.57	\$2.22	\$0.51	\$2.33	\$2.51	\$1.95	\$1.78	\$4.90	2.45
Sanchez Energy	\$10.26	\$2.18	\$1.12	\$5.01	\$1.95	\$7.19	\$3.51	\$12.40	1.82
Tulow Oil	\$15.37	\$3.20	\$1.29	\$3.81	\$7.09	\$7.95	\$8.95	\$13.14	0.98
Triangle Petroleum	\$12.27	\$2.42	\$0.75	\$4.11	\$4.98	\$2.9	\$2.5	\$7.3	\$3.8
WPX Energy	\$5.42	\$1.13	\$0.68	\$2.03	\$1.58	\$3.39	\$2.78	\$5.46	0.88
Min	\$4.41	\$0.92	\$0.21	\$1.27	-\$0.64	\$0.84	\$0.43	\$2.95	-0.33
Max	\$15.37	\$5.66	\$1.99	\$6.01	\$7.09	\$10.27	\$14.58	\$18.60	\$6.32
Mean	\$9.08	\$2.20	\$0.86	\$3.29	\$2.73	\$3.77	\$3.60	\$7.81	\$2.06
Median	\$8.83	\$2.08	\$0.75	\$3.11	\$2.45	\$3.35	\$2.77	\$7.14	\$2.04

Company	Realization	Lifting Costs	G&A	DD&A	Operating Income	3 Year All In F&D	3 Year Drill bit	Full Cycle	Recycle Ratio
American Energy Permian	\$9.64	\$1.75	\$0.58	\$2.75	\$4.56	NA	NA	NA	NM
Antero Resources	\$4.77	\$1.57	\$0.45	\$1.25	\$1.50	\$0.91	\$0.43	\$3.23	6.03
Bonanza Creek	\$8.67	\$2.12	\$1.36	\$3.95	\$1.25	\$3.49	\$3.37	\$7.77	1.40
Chesapeake Energy	\$3.92	\$0.88	\$0.21	\$1.73	\$1.10	\$2.48	\$1.77	\$3.83	1.57
Cimarex Energy	\$5.15	\$2.11	\$0.29	\$2.55	\$0.20	\$2.67	\$2.64	\$5.18	1.07
Concho Resources	\$8.87	\$1.96	\$0.80	\$4.17	\$1.94	\$3.52	\$3.21	\$6.84	1.59
Denbury Resources	\$11.40	\$5.01	\$0.94	\$3.58	\$1.87	\$2.67	\$3.03	\$9.74	1.61
Diamond Back Energy	\$9.26	\$1.68	\$0.44	\$4.10	\$3.05	\$4.23	\$2.75	\$6.67	1.75
EP Energy	\$9.48	\$1.34	\$0.74	\$4.04	\$3.37	\$1.64	\$1.53	\$5.66	3.22
Exco Resources Inc.	\$4.52	\$1.59	\$0.53	\$1.91	\$0.49	\$4.22	\$6.27	\$7.14	0.28
Forest Oil	\$5.60	\$1.41	\$0.52	\$2.30	\$1.37	\$4.10	\$3.54	\$7.54	0.61
Halcon Resources	\$10.79	\$2.49	\$1.28	\$6.00	\$1.03	\$7.37	\$5.95	\$13.46	0.88
Hilcorp Energy	\$7.65	\$3.65	\$0.35	\$2.97	\$0.68	\$1.96	\$2.15	\$6.29	1.49
Magnum Hunter Resources	\$4.54	\$2.14	\$1.18	\$4.60	(\$3.38)	\$10.27	\$14.58	\$15.61	(0.00)
Midstates Petroleum	\$7.09	\$1.40	\$0.55	\$4.33	\$0.81	\$3.37	\$3.92	\$7.35	0.61
Newfield Exploration	\$6.61	\$1.82	\$0.80	\$3.29	\$0.70	\$3.80	\$3.41	\$6.80	1.10
Oasis Petroleum	\$10.82	\$2.55	\$1.24	\$3.90	\$3.12	\$3.33	\$2.62	\$8.49	1.23
Parsley Energy	\$7.73	\$1.67	\$1.15	\$2.85	\$2.07	\$1.90	\$1.72	\$5.50	2.37
Penn Virginia	\$9.95	\$1.42	\$1.30	\$6.07	\$1.15	\$8.23	\$6.41	\$12.18	0.98
QEP Resources	\$6.17	\$2.10	\$0.57	\$3.18	\$0.32	\$2.78	\$2.38	\$5.86	1.29
Range Resources	\$3.94	\$1.24	\$0.52	\$1.32	\$0.85	\$0.64	\$0.71	\$2.90	2.83
Rosetta Resources	\$5.93	\$1.51	\$0.71	\$2.89	\$0.82	\$1.85	\$1.35	\$4.38	1.98
Samsco	\$4.54	\$1.33	\$0.79	\$2.57	(\$0.16)	\$3.60	\$3.62	\$6.25	0.52
SandRidge Energy	\$6.82	\$2.00	\$0.70	\$2.67	\$1.45	\$2.67	\$1.98	\$6.69	1.18
SM Energy	\$6.07	\$2.30	\$0.55	\$3.30	(\$0.08)	\$1.95	\$1.78	\$5.07	1.54
Sanchez Energy	\$7.01	\$2.02	\$0.50	\$4.75	(\$0.26)	\$7.19	\$3.51	\$11.38	0.86
Tulow Oil	\$12.57	\$3.25	\$1.17	\$3.81	\$4.34	\$7.95	\$8.95	\$13.21	0.79
Triangle Petroleum	\$10.11	\$1.99	\$0.75	\$4.05	\$3.32	\$2.92	\$2.52	\$7.01	2.74
WPX Energy	\$5.09	\$1.16	\$0.68	\$2.03	\$1.22	\$3.39	\$2.78	\$5.44	0.70
Min	3.9x	0.9x	0.2x	1.3x	(3.4x)	0.8x	0.4x	2.9x	(0.0x)
Max	12.6x	5.0x	1.4x	6.1x	4.6x	10.3x	14.6x	15.6x	6.0x
Mean	7.4x	2.0x	0.7x	3.3x	1.3x	3.8x	3.6x	7.4x	1.5x
Median	7.0x	1.8x	0.7x	3.3x	1.2x	3.4x	2.8x	6.7x	1.3x

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, CKO, 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