

Figure 56: Commodity Price Scenario Analysis: Cimarex Energy Forecast Metrics

		FY 15E EBITDA (\$ Million)						
		NYMEX Gas (\$/mcf)						
WTI Oil (\$/bbl)		\$1.75	\$2.25	\$2.75	\$3.25	\$3.75	\$4.25	\$4.75
	\$30.0	\$170	\$267	\$365	\$443	\$531	\$619	\$707
	\$40.0	\$383	\$471	\$559	\$647	\$735	\$823	\$911
	\$50.0	\$587	\$675	\$763	\$851	\$939	\$1,027	\$1,115
	\$60.0	\$791	\$879	\$967	\$1,055	\$1,143	\$1,231	\$1,319
	\$70.0	\$995	\$1,083	\$1,171	\$1,259	\$1,347	\$1,435	\$1,523
	\$80.0	\$1,199	\$1,287	\$1,375	\$1,463	\$1,551	\$1,639	\$1,727
	\$90.0	\$1,403	\$1,491	\$1,579	\$1,667	\$1,755	\$1,843	\$1,931

		FY 16E EBITDA (\$ Million)						
		NYMEX Gas (\$/mcf)						
WTI Oil (\$/bbl)		\$1.75	\$2.25	\$2.75	\$3.25	\$3.75	\$4.25	\$4.75
	\$30.0	\$200	\$297	\$394	\$491	\$588	\$685	\$781
	\$40.0	\$425	\$522	\$618	\$715	\$812	\$909	\$1,006
	\$50.0	\$649	\$746	\$843	\$940	\$1,036	\$1,133	\$1,230
	\$60.0	\$874	\$970	\$1,067	\$1,164	\$1,261	\$1,358	\$1,455
	\$70.0	\$1,098	\$1,195	\$1,292	\$1,388	\$1,485	\$1,582	\$1,679
	\$80.0	\$1,322	\$1,419	\$1,516	\$1,613	\$1,710	\$1,806	\$1,903
	\$90.0	\$1,547	\$1,644	\$1,740	\$1,837	\$1,934	\$2,031	\$2,128

		FY 15E Net Leverage						
		NYMEX Gas (\$/mcf)						
WTI Oil (\$/bbl)		\$1.75	\$2.25	\$2.75	\$3.25	\$3.75	\$4.25	\$4.75
	\$30.0	12.8x	8.2x	6.0x	4.6x	3.8x	3.1x	2.6x
	\$40.0	5.5x	4.3x	3.5x	2.9x	2.5x	2.2x	1.9x
	\$50.0	3.3x	2.8x	2.4x	2.1x	1.8x	1.6x	1.4x
	\$60.0	2.3x	2.0x	1.7x	1.5x	1.4x	1.2x	1.1x
	\$70.0	1.7x	1.5x	1.3x	1.2x	1.0x	0.9x	0.8x
	\$80.0	1.3x	1.1x	1.0x	0.9x	0.8x	0.7x	0.6x
	\$90.0	1.0x	0.9x	0.8x	0.7x	0.6x	0.6x	0.5x

		FY 16E Net Leverage						
		NYMEX Gas (\$/mcf)						
WTI Oil (\$/bbl)		\$1.75	\$2.25	\$2.75	\$3.25	\$3.75	\$4.25	\$4.75
	\$30.0	12.8x	8.3x	6.1x	4.7x	3.8x	3.1x	2.6x
	\$40.0	5.6x	4.4x	3.5x	2.9x	2.5x	2.1x	1.8x
	\$50.0	3.3x	2.8x	2.4x	2.0x	1.8x	1.5x	1.3x
	\$60.0	2.2x	1.9x	1.7x	1.5x	1.3x	1.1x	1.0x
	\$70.0	1.6x	1.4x	1.2x	1.1x	1.0x	0.8x	0.7x
	\$80.0	1.2x	1.0x	0.9x	0.8x	0.7x	0.6x	0.5x
	\$90.0	0.9x	0.8x	0.7x	0.6x	0.5x	0.5x	0.4x

		FY 15E FCF (\$ Million)						
		NYMEX Gas (\$/mcf)						
WTI Oil (\$/bbl)		\$1.75	\$2.25	\$2.75	\$3.25	\$3.75	\$4.25	\$4.75
	\$30.0	(\$1,082)	(\$1,017)	(\$952)	(\$888)	(\$823)	(\$758)	(\$694)
	\$40.0	(\$933)	(\$868)	(\$804)	(\$739)	(\$674)	(\$610)	(\$545)
	\$50.0	(\$785)	(\$720)	(\$655)	(\$590)	(\$526)	(\$461)	(\$396)
	\$60.0	(\$636)	(\$571)	(\$507)	(\$442)	(\$377)	(\$312)	(\$248)
	\$70.0	(\$487)	(\$423)	(\$358)	(\$293)	(\$228)	(\$164)	(\$99)
	\$80.0	(\$339)	(\$274)	(\$209)	(\$145)	(\$80)	(\$15)	\$40
	\$90.0	(\$190)	(\$125)	(\$61)	\$4	\$69	\$133	\$198

		FY 16E FCF (\$ Million)						
		NYMEX Gas (\$/mcf)						
WTI Oil (\$/bbl)		\$1.75	\$2.25	\$2.75	\$3.25	\$3.75	\$4.25	\$4.75
	\$30.0	(\$1,346)	(\$1,252)	(\$1,157)	(\$1,063)	(\$968)	(\$874)	(\$780)
	\$40.0	(\$1,128)	(\$1,033)	(\$939)	(\$844)	(\$750)	(\$655)	(\$561)
	\$50.0	(\$909)	(\$814)	(\$720)	(\$625)	(\$531)	(\$436)	(\$342)
	\$60.0	(\$690)	(\$595)	(\$501)	(\$406)	(\$312)	(\$218)	(\$123)
	\$70.0	(\$471)	(\$377)	(\$282)	(\$188)	(\$93)	\$1	\$96
	\$80.0	(\$252)	(\$158)	(\$63)	\$31	\$126	\$220	\$315
	\$90.0	(\$33)	\$61	\$156	\$250	\$345	\$439	\$533

		FY 15E Debt/Proved Reserves (\$/Mcf)						
		NYMEX Gas (\$/mcf)						
WTI Oil (\$/bbl)		\$1.75	\$2.25	\$2.75	\$3.25	\$3.75	\$4.25	\$4.75
	\$30.0	\$0.9	\$0.9	\$0.9	\$0.8	\$0.8	\$0.8	\$0.8
	\$40.0	\$0.8	\$0.8	\$0.8	\$0.8	\$0.7	\$0.7	\$0.7
	\$50.0	\$0.8	\$0.8	\$0.7	\$0.7	\$0.7	\$0.7	\$0.6
	\$60.0	\$0.7	\$0.7	\$0.7	\$0.6	\$0.6	\$0.6	\$0.6
	\$70.0	\$0.7	\$0.6	\$0.6	\$0.6	\$0.6	\$0.6	\$0.6
	\$80.0	\$0.6	\$0.6	\$0.6	\$0.6	\$0.6	\$0.6	\$0.6
	\$90.0	\$0.6	\$0.6	\$0.6	\$0.6	\$0.6	\$0.6	\$0.6

		FY 16E Debt/Proved Reserves (\$/Mcf)						
		NYMEX Gas (\$/mcf)						
WTI Oil (\$/bbl)		\$1.75	\$2.25	\$2.75	\$3.25	\$3.75	\$4.25	\$4.75
	\$30.0	\$1.4	\$1.4	\$1.3	\$1.2	\$1.2	\$1.1	\$1.1
	\$40.0	\$1.3	\$1.2	\$1.2	\$1.1	\$1.0	\$1.0	\$0.9
	\$50.0	\$1.1	\$1.1	\$1.0	\$1.0	\$0.9	\$0.8	\$0.8
	\$60.0	\$1.0	\$0.9	\$0.9	\$0.8	\$0.7	\$0.7	\$0.6
	\$70.0	\$0.9	\$0.8	\$0.7	\$0.7	\$0.6	\$0.6	\$0.6
	\$80.0	\$0.7	\$0.6	\$0.6	\$0.6	\$0.6	\$0.6	\$0.6
	\$90.0	\$0.6	\$0.6	\$0.6	\$0.6	\$0.6	\$0.6	\$0.6

Source: Deutsche Bank

