

Figure 84: Commodity Price Scenario Analysis: QEP Resources 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	\$660	\$742	\$805	\$867	\$929	\$991	\$1,053
	\$40.0	\$786	\$848	\$910	\$972	\$1,035	\$1,097	\$1,159
	\$50.0	\$891	\$953	\$1,016	\$1,078	\$1,140	\$1,202	\$1,265
	\$60.0	\$997	\$1,059	\$1,121	\$1,183	\$1,246	\$1,308	\$1,370
	\$70.0	\$1,102	\$1,164	\$1,227	\$1,289	\$1,351	\$1,413	\$1,476
	\$80.0	\$1,208	\$1,270	\$1,332	\$1,394	\$1,457	\$1,519	\$1,581
	\$90.0	\$1,313	\$1,375	\$1,438	\$1,500	\$1,562	\$1,624	\$1,687

		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	(\$603)	(\$643)	(\$592)	(\$542)	(\$491)	(\$441)	(\$390)
	\$40.0	(\$607)	(\$557)	(\$506)	(\$456)	(\$405)	(\$355)	(\$304)
	\$50.0	(\$521)	(\$471)	(\$420)	(\$370)	(\$319)	(\$269)	(\$218)
	\$60.0	(\$435)	(\$385)	(\$334)	(\$284)	(\$233)	(\$183)	(\$132)
	\$70.0	(\$349)	(\$298)	(\$248)	(\$198)	(\$147)	(\$97)	(\$46)
	\$80.0	(\$263)	(\$212)	(\$162)	(\$112)	(\$61)	(\$11)	\$40
	\$90.0	(\$177)	(\$126)	(\$76)	(\$26)	\$25	\$75	\$126

		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	\$154	\$238	\$322	\$406	\$489	\$573	\$657
	\$40.0	\$362	\$446	\$529	\$613	\$697	\$781	\$864
	\$50.0	\$570	\$653	\$737	\$821	\$905	\$988	\$1,072
	\$60.0	\$777	\$861	\$945	\$1,028	\$1,112	\$1,196	\$1,280
	\$70.0	\$985	\$1,069	\$1,152	\$1,236	\$1,320	\$1,404	\$1,487
	\$80.0	\$1,192	\$1,276	\$1,360	\$1,444	\$1,527	\$1,611	\$1,695
	\$90.0	\$1,400	\$1,484	\$1,568	\$1,651	\$1,735	\$1,819	\$1,903

		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	(\$1,198)	(\$1,120)	(\$1,044)	(\$968)	(\$892)	(\$816)	(\$740)
	\$40.0	(\$1,014)	(\$938)	(\$862)	(\$786)	(\$710)	(\$634)	(\$558)
	\$50.0	(\$833)	(\$757)	(\$681)	(\$605)	(\$529)	(\$453)	(\$377)
	\$60.0	(\$652)	(\$576)	(\$500)	(\$424)	(\$348)	(\$272)	(\$196)
	\$70.0	(\$470)	(\$394)	(\$318)	(\$242)	(\$166)	(\$90)	(\$14)
	\$80.0	(\$289)	(\$213)	(\$137)	(\$61)	\$15	\$91	\$167
	\$90.0	(\$107)	(\$31)	\$45	\$121	\$197	\$273	\$349

		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	2.5x	2.2x	2.0x	1.8x	1.6x	1.5x	1.3x
	\$40.0	2.1x	1.8x	1.7x	1.5x	1.4x	1.2x	1.1x
	\$50.0	1.7x	1.6x	1.4x	1.3x	1.2x	1.1x	1.0x
	\$60.0	1.5x	1.3x	1.2x	1.1x	1.0x	0.9x	0.8x
	\$70.0	1.2x	1.1x	1.0x	0.9x	0.8x	0.8x	0.7x
	\$80.0	1.1x	1.0x	0.9x	0.8x	0.7x	0.7x	0.6x
	\$90.0	0.9x	0.8x	0.8x	0.7x	0.6x	0.6x	0.5x

		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	\$0.6	\$0.6	\$0.6	\$0.6	\$0.6	\$0.6	\$0.6
	\$40.0	\$0.6	\$0.6	\$0.6	\$0.6	\$0.6	\$0.6	\$0.6
	\$50.0	\$0.6	\$0.6	\$0.6	\$0.6	\$0.6	\$0.6	\$0.6
	\$60.0	\$0.6	\$0.6	\$0.6	\$0.6	\$0.6	\$0.6	\$0.6
	\$70.0	\$0.6	\$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 Net Leverage						
		NYMEX Gas (\$/mcf)						
WTI Oil (\$/bbl)		\$1.75	\$2.25	\$2.75	\$3.25	\$3.75	\$4.25	\$4.75
	\$30.0	18.8x	11.7x	8.3x	6.2x	4.8x	4.0x	3.3x
	\$40.0	7.3x	5.6x	4.5x	3.7x	3.1x	2.6x	2.2x
	\$50.0	4.2x	3.4x	2.9x	2.4x	2.1x	1.8x	1.5x
	\$60.0	2.7x	2.3x	2.0x	1.7x	1.4x	1.2x	1.1x
	\$70.0	1.9x	1.6x	1.4x	1.2x	1.0x	0.9x	0.7x
	\$80.0	1.3x	1.1x	1.0x	0.8x	0.7x	0.6x	0.5x
	\$90.0	0.9x	0.8x	0.7x	0.6x	0.5x	0.4x	0.3x

		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	\$0.7	\$0.7	\$0.7	\$0.6	\$0.6	\$0.6	\$0.5
	\$40.0	\$0.7	\$0.6	\$0.6	\$0.6	\$0.5	\$0.5	\$0.5
	\$50.0	\$0.6	\$0.6	\$0.5	\$0.5	\$0.5	\$0.5	\$0.5
	\$60.0	\$0.5	\$0.5	\$0.5	\$0.5	\$0.5	\$0.5	\$0.5
	\$70.0	\$0.5	\$0.5	\$0.5	\$0.5	\$0.5	\$0.5	\$0.5
	\$80.0	\$0.5	\$0.5	\$0.5	\$0.5	\$0.5	\$0.5	\$0.5
	\$90.0	\$0.5	\$0.5	\$0.5	\$0.5	\$0.5	\$0.5	\$0.5

Source: Deutsche Bank

