

Figure 92: Commodity Price Scenario Analysis: Samson 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	\$262	\$283	\$304	\$325	\$346	\$367	\$388
	\$40.0	\$312	\$333	\$354	\$375	\$395	\$416	\$437
	\$50.0	\$362	\$383	\$403	\$424	\$445	\$466	\$487
	\$60.0	\$411	\$432	\$453	\$474	\$495	\$516	\$536
	\$70.0	\$461	\$482	\$503	\$524	\$544	\$565	\$586
	\$80.0	\$511	\$531	\$552	\$573	\$594	\$615	\$636
	\$90.0	\$560	\$581	\$602	\$623	\$644	\$665	\$685

		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	(\$551)	(\$534)	(\$517)	(\$500)	(\$483)	(\$466)	(\$449)
	\$40.0	(\$511)	(\$494)	(\$477)	(\$460)	(\$443)	(\$426)	(\$409)
	\$50.0	(\$470)	(\$453)	(\$436)	(\$420)	(\$403)	(\$386)	(\$369)
	\$60.0	(\$430)	(\$413)	(\$396)	(\$379)	(\$362)	(\$345)	(\$328)
	\$70.0	(\$390)	(\$373)	(\$356)	(\$339)	(\$322)	(\$305)	(\$288)
	\$80.0	(\$350)	(\$333)	(\$316)	(\$299)	(\$282)	(\$265)	(\$248)
	\$90.0	(\$309)	(\$292)	(\$275)	(\$258)	(\$242)	(\$225)	(\$208)

		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	\$141	\$171	\$202	\$232	\$262	\$293	\$323
	\$40.0	\$208	\$238	\$268	\$299	\$329	\$359	\$390
	\$50.0	\$274	\$305	\$335	\$365	\$396	\$426	\$456
	\$60.0	\$341	\$371	\$402	\$432	\$462	\$493	\$523
	\$70.0	\$408	\$438	\$468	\$499	\$529	\$560	\$590
	\$80.0	\$474	\$505	\$535	\$566	\$596	\$626	\$657
	\$90.0	\$541	\$572	\$602	\$632	\$663	\$693	\$723

		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	(\$786)	(\$757)	(\$728)	(\$700)	(\$671)	(\$642)	(\$614)
	\$40.0	(\$722)	(\$693)	(\$664)	(\$636)	(\$607)	(\$579)	(\$550)
	\$50.0	(\$658)	(\$629)	(\$601)	(\$572)	(\$543)	(\$515)	(\$486)
	\$60.0	(\$594)	(\$565)	(\$537)	(\$508)	(\$479)	(\$451)	(\$422)
	\$70.0	(\$530)	(\$501)	(\$473)	(\$444)	(\$416)	(\$387)	(\$358)
	\$80.0	(\$466)	(\$438)	(\$409)	(\$380)	(\$352)	(\$323)	(\$294)
	\$90.0	(\$402)	(\$374)	(\$345)	(\$316)	(\$288)	(\$259)	(\$231)

		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	16.6x	15.3x	14.2x	13.3x	12.4x	11.7x	11.0x
	\$40.0	13.8x	12.9x	12.1x	11.4x	10.7x	10.2x	9.6x
	\$50.0	11.8x	11.1x	10.5x	10.0x	9.5x	9.0x	8.6x
	\$60.0	10.3x	9.8x	9.3x	8.8x	8.4x	8.1x	7.7x
	\$70.0	9.1x	8.7x	8.3x	7.9x	7.6x	7.3x	7.0x
	\$80.0	8.1x	7.8x	7.5x	7.2x	6.9x	6.6x	6.4x
	\$90.0	7.3x	7.1x	6.8x	6.5x	6.3x	6.1x	5.9x

		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	\$2.8	\$2.8	\$2.8	\$2.8	\$2.8	\$2.8	\$2.7
	\$40.0	\$2.8	\$2.8	\$2.8	\$2.8	\$2.7	\$2.7	\$2.7
	\$50.0	\$2.8	\$2.7	\$2.7	\$2.7	\$2.7	\$2.7	\$2.7
	\$60.0	\$2.7	\$2.7	\$2.7	\$2.7	\$2.7	\$2.7	\$2.7
	\$70.0	\$2.7	\$2.7	\$2.7	\$2.7	\$2.7	\$2.6	\$2.6
	\$80.0	\$2.7	\$2.7	\$2.7	\$2.6	\$2.6	\$2.6	\$2.6
	\$90.0	\$2.7	\$2.6	\$2.6	\$2.6	\$2.6	\$2.6	\$2.6

		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	36.5x	29.8x	25.1x	21.6x	18.9x	16.8x	15.1x
	\$40.0	24.3x	21.0x	18.4x	16.4x	14.8x	13.4x	12.2x
	\$50.0	18.0x	16.1x	14.5x	13.1x	12.0x	11.1x	10.2x
	\$60.0	14.2x	12.9x	11.8x	10.9x	10.1x	9.3x	8.7x
	\$70.0	11.6x	10.7x	9.9x	9.2x	8.6x	8.0x	7.6x
	\$80.0	9.7x	9.1x	8.5x	7.9x	7.5x	7.0x	6.6x
	\$90.0	8.4x	7.8x	7.4x	6.9x	6.5x	6.2x	5.9x

		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	\$3.3	\$3.3	\$3.3	\$3.2	\$3.2	\$3.2	\$3.1
	\$40.0	\$3.2	\$3.2	\$3.2	\$3.2	\$3.1	\$3.1	\$3.1
	\$50.0	\$3.2	\$3.1	\$3.1	\$3.1	\$3.1	\$3.0	\$3.0
	\$60.0	\$3.1	\$3.1	\$3.1	\$3.0	\$3.0	\$3.0	\$2.9
	\$70.0	\$3.0	\$3.0	\$3.0	\$3.0	\$2.9	\$2.9	\$2.9
	\$80.0	\$3.0	\$2.9	\$2.9	\$2.9	\$2.9	\$2.8	\$2.8
	\$90.0	\$2.9	\$2.9	\$2.9	\$2.8	\$2.8	\$2.8	\$2.7

Source: Deutsche Bank

