

Figure 105: Commodity Price Scenario Analysis: Concho Resources Sensitivity Based on Bloomberg Consensus

		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	\$1,296	\$1,346	\$1,397	\$1,447	\$1,498	\$1,548	\$1,599
	\$40.0	\$1,408	\$1,459	\$1,509	\$1,560	\$1,610	\$1,661	\$1,711
	\$50.0	\$1,521	\$1,572	\$1,622	\$1,673	\$1,723	\$1,774	\$1,824
	\$60.0	\$1,634	\$1,684	\$1,735	\$1,785	\$1,836	\$1,886	\$1,937
	\$70.0	\$1,746	\$1,797	\$1,847	\$1,898	\$1,948	\$1,999	\$2,049
	\$80.0	\$1,859	\$1,910	\$1,960	\$2,011	\$2,061	\$2,112	\$2,162
	\$90.0	\$1,972	\$2,022	\$2,073	\$2,123	\$2,174	\$2,224	\$2,275

		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	(\$714)	(\$682)	(\$650)	(\$618)	(\$586)	(\$553)	(\$521)
	\$40.0	(\$845)	(\$813)	(\$781)	(\$748)	(\$716)	(\$684)	(\$652)
	\$50.0	(\$976)	(\$944)	(\$911)	(\$879)	(\$847)	(\$815)	(\$783)
	\$60.0	(\$1,006)	(\$974)	(\$942)	(\$910)	(\$878)	(\$846)	(\$814)
	\$70.0	(\$1,037)	(\$1,005)	(\$973)	(\$941)	(\$909)	(\$877)	(\$845)
	\$80.0	(\$1,068)	(\$1,036)	(\$1,004)	(\$972)	(\$940)	(\$908)	(\$876)
	\$90.0	(\$1,099)	(\$1,067)	(\$1,035)	(\$1,003)	(\$971)	(\$939)	(\$907)

		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	\$992	\$1,062	\$1,132	\$1,203	\$1,273	\$1,343	\$1,413
	\$40.0	\$1,197	\$1,267	\$1,337	\$1,407	\$1,477	\$1,547	\$1,617
	\$50.0	\$1,401	\$1,471	\$1,541	\$1,611	\$1,681	\$1,751	\$1,821
	\$60.0	\$1,605	\$1,675	\$1,745	\$1,816	\$1,886	\$1,956	\$2,026
	\$70.0	\$1,810	\$1,880	\$1,950	\$2,020	\$2,090	\$2,160	\$2,230
	\$80.0	\$2,014	\$2,084	\$2,154	\$2,224	\$2,294	\$2,364	\$2,435
	\$90.0	\$2,218	\$2,288	\$2,358	\$2,428	\$2,498	\$2,568	\$2,639

		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	(\$1,455)	(\$1,397)	(\$1,340)	(\$1,282)	(\$1,225)	(\$1,167)	(\$1,110)
	\$40.0	(\$1,316)	(\$1,258)	(\$1,201)	(\$1,143)	(\$1,085)	(\$1,028)	(\$970)
	\$50.0	(\$1,176)	(\$1,119)	(\$1,061)	(\$1,004)	(\$946)	(\$889)	(\$831)
	\$60.0	(\$1,037)	(\$979)	(\$922)	(\$864)	(\$807)	(\$749)	(\$692)
	\$70.0	(\$897)	(\$840)	(\$782)	(\$725)	(\$667)	(\$610)	(\$552)
	\$80.0	(\$758)	(\$700)	(\$643)	(\$585)	(\$528)	(\$470)	(\$413)
	\$90.0	(\$618)	(\$561)	(\$503)	(\$446)	(\$388)	(\$331)	(\$273)

		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	3.4x	3.3x	3.1x	3.0x	2.9x	2.8x	2.7x
	\$40.0	3.1x	3.0x	2.8x	2.7x	2.6x	2.5x	2.4x
	\$50.0	2.8x	2.7x	2.6x	2.5x	2.4x	2.3x	2.2x
	\$60.0	2.6x	2.5x	2.4x	2.3x	2.2x	2.1x	2.1x
	\$70.0	2.4x	2.3x	2.2x	2.1x	2.0x	1.9x	1.9x
	\$80.0	2.2x	2.1x	2.1x	2.0x	1.9x	1.8x	1.8x
	\$90.0	2.0x	2.0x	1.9x	1.8x	1.8x	1.7x	1.7x

		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	\$1.5	\$1.5	\$1.5	\$1.4	\$1.4	\$1.4	\$1.4
	\$40.0	\$1.5	\$1.4	\$1.4	\$1.4	\$1.4	\$1.4	\$1.4
	\$50.0	\$1.4	\$1.4	\$1.4	\$1.4	\$1.4	\$1.4	\$1.4
	\$60.0	\$1.4	\$1.4	\$1.4	\$1.4	\$1.4	\$1.4	\$1.4
	\$70.0	\$1.4	\$1.4	\$1.4	\$1.4	\$1.3	\$1.3	\$1.3
	\$80.0	\$1.4	\$1.3	\$1.3	\$1.3	\$1.3	\$1.3	\$1.3
	\$90.0	\$1.3	\$1.3	\$1.3	\$1.3	\$1.3	\$1.3	\$1.3

		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	6.0x	5.5x	5.1x	4.7x	4.4x	4.1x	3.8x
	\$40.0	4.8x	4.4x	4.1x	3.9x	3.6x	3.4x	3.2x
	\$50.0	3.9x	3.7x	3.5x	3.2x	3.1x	2.9x	2.7x
	\$60.0	3.3x	3.1x	2.9x	2.8x	2.6x	2.5x	2.3x
	\$70.0	2.8x	2.7x	2.5x	2.4x	2.3x	2.1x	2.0x
	\$80.0	2.4x	2.3x	2.2x	2.1x	2.0x	1.9x	1.8x
	\$90.0	2.1x	2.0x	1.9x	1.8x	1.7x	1.6x	1.6x

		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	\$1.6	\$1.6	\$1.6	\$1.5	\$1.5	\$1.5	\$1.5
	\$40.0	\$1.6	\$1.5	\$1.5	\$1.5	\$1.5	\$1.5	\$1.5
	\$50.0	\$1.5	\$1.5	\$1.5	\$1.5	\$1.5	\$1.4	\$1.4
	\$60.0	\$1.5	\$1.5	\$1.5	\$1.4	\$1.4	\$1.4	\$1.4
	\$70.0	\$1.5	\$1.4	\$1.4	\$1.4	\$1.4	\$1.4	\$1.4
	\$80.0	\$1.4	\$1.4	\$1.4	\$1.4	\$1.4	\$1.4	\$1.3
	\$90.0	\$1.4	\$1.4	\$1.4	\$1.3	\$1.3	\$1.3	\$1.3

Source: Deutsche Bank, 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 WPK

