



Figure 106: Diamondback Energy Financial Summary

Issue 7.625% Sr. Notes	Rating BBB/BBB-(Fitch)		Maturity 1-Oct-21		NC Date 1-Oct-16		NC Price 105.72				
	Q3 '13	Q4 '13	Q1 '14	Q2 '14	Q3 '14	Q4 '14	LTM	2011	2012	2013	
Revenue	58	76	98	127	139	440		40	75	206	
Realized/Hedging Gain / (Loss) - Cash Flow Hedges	-	-	-	-	-	-		-	-	-	
Net Revenue	58	76	98	127	139	440		40	75	206	
Operating Costs	11	15	19	24	30	88		19	31	45	
Realized/Hedging Gain / (Loss)	(3)	(2)	(1)	(4)	(2)	(8)		(5)	(5)	(7)	
EBITDA with Hedges	44	60	79	100	107	345		35	39	155	
DDA	17	24	31	40	45	140		16	26	67	
EBIT	29	36	47	60	62	205		15	12	88	
Interest	1	6	7	6	10	30		3	4	8	
EBT (incl others)	28	30	40	54	52	175		12	8	80	
Others	1	(2)	3	9	(18)	(8)		13	(10)	(18)	
EBT(incl others)	29	28	37	43	69	167		(1)	18	62	
Taxes	9	12	14	15	24	64		-	55	32	
Net Income	15	20	23	28	45	103		(1)	(37)	30	
LTM EBITDA with Hedges	106	155	215	281	345	345		35	39	155	
LTM EBITDA without Hedges	112	162	221	290	362	362		39	44	162	
WTI Crude (\$/Bbl)	\$105.00	\$97.80	\$98.80	\$103.00	\$97.25	\$99.11		\$95.16	\$94.18	\$98.00	
Henry Hub Natural Gas (\$/MMBtu)	\$3.80	\$3.85	\$4.72	\$4.58	\$3.95	\$4.28		\$4.02	\$2.83	\$3.74	
Key Production Data											
Natural Gas Production (MMcfd)	445	525	709	960	1,201	3,424		414	833	1,731	
Realized Nat. Gas Price (\$/MMBtu)	\$3.50	\$3.55	\$4.71	\$4.28	\$3.92	\$4.16		\$3.96	\$2.85	\$3.61	
Crude Oil Production (MMbbls)	515	760	960	1,211	1,426	4,267		449	796	2,024	
Realized Oil Price (\$/Bbl)	\$98.96	\$99.22	\$92.43	\$92.20	\$97.55	\$99.21		\$92.15	\$79.88	\$99.21	
Comps. NGL Production (MMbbls)	80	112	142	247	272	773		87	183	381	
Realized NGL Price (\$/Bbl)	\$33.67	\$41.59	\$34.56	\$29.92	\$29.44	\$32.30		\$54.88	\$37.57	\$35.95	
Total Equivalent Produced (mboe)	4,094	5,757	7,318	9,138	11,389	34,202		3,631	6,488	16,038	
Total Equivalent Realized (\$/mboe)	\$13.33	\$12.91	\$13.26	\$12.67	\$12.68	\$12.64		\$13.17	\$10.74	\$12.48	
Total Equivalent Produced (boe)	662	960	1,220	1,623	1,898	5,700		605	1,078	2,872	
Total Equivalent Realized (\$/boe)	\$79.80	\$77.47	\$79.40	\$76.02	\$72.47	\$75.62		\$79.04	\$64.47	\$74.74	
Revenue & Operating Margins per Boe											
Realization	\$79.98	\$77.47	\$79.48	\$76.02	\$72.47	\$75.82		\$79.04	\$64.47	\$74.74	
Lifting Costs	\$12.48	\$10.83	\$11.26	\$11.74	\$11.99	\$11.57		\$21.42	\$19.00	\$12.74	
DDA	\$3.11	\$3.98	\$3.74	\$2.42	\$3.42	\$3.30		\$9.04	\$9.63	\$4.13	
DDLA	\$25.53	\$24.62	\$25.38	\$24.66	\$23.90	\$24.56		\$25.78	\$24.37	\$24.92	
Operating Income	\$38.86	\$38.04	\$39.07	\$37.20	\$33.16	\$36.40		\$25.80	\$11.47	\$33.95	
Interest	\$1.60	\$6.20	\$5.53	\$4.77	\$5.19	\$5.27		\$4.16	\$3.35	\$3.02	
Sr. exp. F&D all (in acct)	\$20.48	\$25.38	\$25.36	\$25.36	\$25.36	\$25.36		\$9.34	\$29.48	\$25.36	
Sr. exp. F&D all (excl acct)	\$19.87	\$16.52	\$16.52	\$16.52	\$16.52	\$16.52		\$5.50	\$19.67	\$16.52	
Full cycle costs	\$37.87	\$46.37	\$45.71	\$44.29	\$45.36	\$45.50		\$37.58	\$62.45	\$45.34	
Free Cash Flow:											
EBITDA with Hedges	44	60	79	100	107	345		31	38	155	
Current Taxes	-	-	-	-	(4)	(4)		-	-	(8)	
Capex - Exploration & Development	(82)	(90)	(98)	(123)	(132)	(403)		(80)	(112)	(269)	
Capex - Acq. of Properties / Leasehold	(87)	(11)	(12)	(58)	(58)	(193)		-	(94)	(194)	
Capex - Other Property & Equipment	(3)	(2)	(1)	(1)	(4)	(47)		(1)	(1)	(7)	
Total Capex	(165)	(110)	(109)	(124)	(137)	(547)		(81)	(114)	(480)	
Change in Net Working Capital	2	10	(3)	(9)	(11)	(12)		1	2	6	
Cash Available for Debt Service	(94)	(40)	(33)	(34)	(39)	(109)		(46)	(79)	(70)	
Interest (incl. Capitalized Interest)	-	0	0	1	1	5		2	3	0	
Free Cash Flow	(64)	(40)	(33)	(45)	(44)	(149)		(51)	(79)	(70)	
Disposal of Assets	0	0	0	-	(3)	(3)		0	0	0	
Free Cash Flow Incl Asset Sales	(64)	(40)	(33)	(45)	(44)	(146)		(51)	(79)	(70)	
Balance Sheet Data											
Cash	53	16	25	37	41	41		7	26	16	
Debt											
- Credit Facilities	-	10	137	46	140	140		65	-	10	
- Senior Notes & Other	450	450	450	450	450	450		-	0	450	
Long Term Debt	450	460	587	496	590	590		65	0	460	
Yr/Y Growth Statistics											
Revenue Growth (including Realized Hedging Gain)	243%	201%	254%	177%	152%	109%		0%	41%	189%	
Production Growth	179%	132%	153%	171%	170%	145%		0%	79%	149%	
LTM Credit Statistics											
EBITDA/Cash Interest (incl. Capitalized Interest)	53.8x	35.5x	51.2x	16.3x	18.5x	18.5x		13.5x	12.6x	35.5x	
Sr. Sec debt/EBITDA	0.0x	0.1x	0.0x	0.2x	0.4x	0.4x		2.8x	0.0x	0.1x	
Debt/EBITDA	4.3x	3.0x	2.7x	1.8x	1.7x	1.7x		2.8x	0.0x	3.0x	
Net Debt/EBITDA	3.8x	2.9x	2.6x	1.6x	1.6x	1.6x		2.5x	(0.7x)	2.9x	
Debt/Proved Reserves (\$Boe)	\$11.20	\$7.23	\$9.23	\$7.80	\$9.28	\$9.28		\$13.85	\$9.01	\$7.23	
Debt/Proved Developed Reserves (\$Boe)	\$36.51	\$15.33	\$19.07	\$15.53	\$19.67	\$19.67		\$13.35	\$9.03	\$15.33	
Liquidity/ Capitalization											
Cash & Marketable Securities	41										
Revolving Credit Facility Nov 2018	210										
Viper Revolving Credit Facility	110										
Less Short term Debt	-										
Liquidity	361										
Capitalization											
Revolving Credit Agreement Nov 2018	140										
Viper Revolving Credit Agreement Jul 2019	-										
Total Secured Debt	140										
7.625% Senior Notes due 2021	450										
Total Debt	590										
Net Debt	549										
Minority Interest & Others	334										
Market Cap	3,388										
Enterprise Value	4,170										
EV/EBITDA **	10.8x										
Net Debt/EBITDA **	1.4x										
<small>(*) EBITDA: Proforma for full year of earnings from acquisitions</small>											

Source: Deutsche Bank, Company data