

Figure 109: Commodity Price Scenario Analysis: EP Energy 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	\$1,586	\$1,583	\$1,580	\$1,577	\$1,574	\$1,571	\$1,569
	\$40.0	\$1,598	\$1,596	\$1,593	\$1,590	\$1,587	\$1,584	\$1,581
	\$50.0	\$1,611	\$1,608	\$1,606	\$1,603	\$1,600	\$1,597	\$1,594
	\$60.0	\$1,624	\$1,621	\$1,618	\$1,616	\$1,613	\$1,610	\$1,607
	\$70.0	\$1,637	\$1,634	\$1,631	\$1,628	\$1,626	\$1,623	\$1,620
	\$80.0	\$1,650	\$1,647	\$1,644	\$1,641	\$1,638	\$1,636	\$1,633
	\$90.0	\$1,662	\$1,649	\$1,646	\$1,643	\$1,640	\$1,637	\$1,636

		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	(\$300)	(\$301)	(\$303)	(\$304)	(\$306)	(\$307)	(\$308)
	\$40.0	(\$373)	(\$374)	(\$376)	(\$377)	(\$379)	(\$380)	(\$382)
	\$50.0	(\$356)	(\$357)	(\$359)	(\$360)	(\$362)	(\$363)	(\$365)
	\$60.0	(\$339)	(\$340)	(\$342)	(\$343)	(\$345)	(\$346)	(\$348)
	\$70.0	(\$322)	(\$323)	(\$325)	(\$326)	(\$328)	(\$329)	(\$331)
	\$80.0	(\$305)	(\$306)	(\$308)	(\$309)	(\$311)	(\$312)	(\$314)
	\$90.0	(\$297)	(\$298)	(\$300)	(\$301)	(\$303)	(\$304)	(\$306)

		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	\$1,153	\$1,178	\$1,203	\$1,227	\$1,252	\$1,277	\$1,301
	\$40.0	\$1,212	\$1,236	\$1,261	\$1,285	\$1,310	\$1,335	\$1,359
	\$50.0	\$1,270	\$1,294	\$1,319	\$1,344	\$1,368	\$1,393	\$1,417
	\$60.0	\$1,328	\$1,352	\$1,377	\$1,402	\$1,426	\$1,451	\$1,476
	\$70.0	\$1,386	\$1,410	\$1,435	\$1,460	\$1,484	\$1,509	\$1,534
	\$80.0	\$1,439	\$1,464	\$1,489	\$1,513	\$1,538	\$1,563	\$1,587
	\$90.0	\$1,483	\$1,507	\$1,532	\$1,557	\$1,581	\$1,606	\$1,631

		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	\$17	\$37	\$57	\$77	\$96	\$116	\$136
	\$40.0	\$66	\$86	\$106	\$126	\$146	\$165	\$185
	\$50.0	\$116	\$136	\$155	\$175	\$195	\$215	\$234
	\$60.0	\$165	\$184	\$204	\$224	\$244	\$264	\$284
	\$70.0	\$214	\$234	\$253	\$273	\$293	\$313	\$333
	\$80.0	\$259	\$279	\$299	\$319	\$339	\$358	\$378
	\$90.0	\$295	\$315	\$335	\$355	\$374	\$394	\$414

		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	3.0x	3.0x	3.0x	3.0x	3.0x	3.0x	3.0x
	\$40.0	3.0x	3.0x	3.0x	3.0x	3.0x	3.0x	3.0x
	\$50.0	2.9x	2.9x	3.0x	3.0x	3.0x	3.0x	3.0x
	\$60.0	2.9x	2.9x	2.9x	2.9x	2.9x	2.9x	2.9x
	\$70.0	2.9x	2.9x	2.9x	2.9x	2.9x	2.9x	2.9x
	\$80.0	2.8x	2.8x	2.9x	2.9x	2.9x	2.9x	2.9x
	\$90.0	2.8x	2.8x	2.8x	2.8x	2.9x	2.9x	2.9x

		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	\$1.5	\$1.5	\$1.5	\$1.5	\$1.5	\$1.5	\$1.5
	\$40.0	\$1.4	\$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	\$1.4	\$1.4	\$1.4
	\$80.0	\$1.4	\$1.4	\$1.4	\$1.4	\$1.4	\$1.4	\$1.4
	\$90.0	\$1.4	\$1.4	\$1.4	\$1.4	\$1.4	\$1.4	\$1.4

		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	4.1x	4.0x	3.9x	3.8x	3.7x	3.7x	3.6x
	\$40.0	3.9x	3.8x	3.7x	3.6x	3.5x	3.4x	3.4x
	\$50.0	3.8x	3.6x	3.5x	3.4x	3.3x	3.2x	3.2x
	\$60.0	3.4x	3.4x	3.3x	3.2x	3.1x	3.1x	3.0x
	\$70.0	3.2x	3.2x	3.1x	3.0x	3.0x	2.9x	2.9x
	\$80.0	3.1x	3.0x	2.9x	2.9x	2.8x	2.8x	2.7x
	\$90.0	3.0x	2.9x	2.8x	2.8x	2.7x	2.7x	2.6x

		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	\$1.4	\$1.4	\$1.4	\$1.4	\$1.4	\$1.4	\$1.4
	\$40.0	\$1.4	\$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	\$1.3	\$1.3	\$1.3	\$1.3
	\$80.0	\$1.3	\$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

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 WPX

