

Figure 111: Commodity Price Scenario Analysis: Lightstream 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	\$141	\$149	\$157	\$165	\$172	\$180	\$188
	\$40.0	\$186	\$194	\$202	\$210	\$218	\$226	\$234
	\$50.0	\$232	\$240	\$248	\$255	\$263	\$271	\$279
	\$60.0	\$277	\$285	\$293	\$301	\$309	\$317	\$325
	\$70.0	\$323	\$330	\$338	\$346	\$354	\$362	\$370
	\$80.0	\$368	\$376	\$384	\$392	\$400	\$408	\$416
	\$90.0	\$436	\$444	\$452	\$460	\$468	\$476	\$484

  

		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	\$15	\$23	\$31	\$39	\$47	\$55	\$63
	\$40.0	\$85	\$93	\$101	\$109	\$117	\$125	\$133
	\$50.0	\$156	\$164	\$172	\$179	\$187	\$195	\$203
	\$60.0	\$226	\$234	\$242	\$250	\$258	\$266	\$274
	\$70.0	\$296	\$304	\$312	\$320	\$328	\$336	\$344
	\$80.0	\$366	\$374	\$382	\$390	\$398	\$406	\$414
	\$90.0	\$436	\$444	\$452	\$460	\$468	\$476	\$484

  

		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	12.1x	11.4x	10.7x	10.2x	9.6x	9.2x	8.7x
	\$40.0	8.9x	8.4x	8.1x	7.7x	7.4x	7.1x	6.8x
	\$50.0	6.9x	6.6x	6.4x	6.1x	5.9x	5.7x	5.5x
	\$60.0	5.6x	5.4x	5.2x	5.0x	4.9x	4.7x	4.6x
	\$70.0	4.6x	4.5x	4.3x	4.2x	4.1x	4.0x	3.8x
	\$80.0	3.9x	3.8x	3.7x	3.6x	3.5x	3.4x	3.3x
	\$90.0	3.1x	3.0x	2.9x	2.9x	2.8x	2.7x	2.7x

  

		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	114.5x	74.8x	55.3x	43.8x	36.1x	30.7x	26.6x
	\$40.0	19.6x	17.8x	16.3x	15.0x	13.9x	12.9x	12.1x
	\$50.0	10.3x	9.8x	9.2x	8.8x	8.3x	7.9x	7.6x
	\$60.0	6.8x	6.5x	6.3x	6.0x	5.8x	5.6x	5.4x
	\$70.0	5.0x	4.8x	4.6x	4.5x	4.4x	4.2x	4.1x
	\$80.0	3.8x	3.7x	3.6x	3.5x	3.4x	3.3x	3.2x
	\$90.0	3.0x	2.9x	2.8x	2.8x	2.7x	2.6x	2.5x

  

		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	(\$163)	(\$156)	(\$148)	(\$140)	(\$132)	(\$124)	(\$117)
	\$40.0	(\$121)	(\$114)	(\$106)	(\$98)	(\$90)	(\$83)	(\$75)
	\$50.0	(\$80)	(\$72)	(\$64)	(\$56)	(\$48)	(\$41)	(\$33)
	\$60.0	(\$38)	(\$30)	(\$22)	(\$15)	(\$7)	\$1	\$9
	\$70.0	\$4	\$11	\$19	\$27	\$35	\$43	\$50
	\$80.0	\$45	\$53	\$61	\$69	\$76	\$84	\$92
	\$90.0	\$114	\$121	\$129	\$137	\$145	\$152	\$160

  

		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	(\$212)	(\$204)	(\$196)	(\$188)	(\$181)	(\$173)	(\$165)
	\$40.0	(\$144)	(\$136)	(\$128)	(\$120)	(\$112)	(\$105)	(\$97)
	\$50.0	(\$76)	(\$68)	(\$60)	(\$52)	(\$44)	(\$36)	(\$28)
	\$60.0	(\$8)	(\$0)	\$8	\$16	\$24	\$32	\$40
	\$70.0	\$60	\$68	\$76	\$84	\$92	\$100	\$108
	\$80.0	\$128	\$136	\$144	\$152	\$160	\$168	\$176
	\$90.0	\$196	\$204	\$212	\$220	\$228	\$236	\$244

  

		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	\$2.7	\$2.7	\$2.7	\$2.7
	\$40.0	\$2.7	\$2.7	\$2.7	\$2.7	\$2.6	\$2.6	\$2.6
	\$50.0	\$2.6	\$2.6	\$2.6	\$2.6	\$2.6	\$2.5	\$2.5
	\$60.0	\$2.5	\$2.5	\$2.5	\$2.5	\$2.5	\$2.5	\$2.4
	\$70.0	\$2.4	\$2.4	\$2.4	\$2.4	\$2.4	\$2.4	\$2.3
	\$80.0	\$2.4	\$2.3	\$2.3	\$2.3	\$2.3	\$2.3	\$2.3
	\$90.0	\$2.2	\$2.2	\$2.2	\$2.2	\$2.2	\$2.1	\$2.1

  

		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	\$2.9	\$2.8	\$2.8	\$2.8	\$2.8	\$2.8	\$2.7
	\$40.0	\$2.7	\$2.7	\$2.7	\$2.7	\$2.7	\$2.7	\$2.6
	\$50.0	\$2.6	\$2.6	\$2.6	\$2.6	\$2.6	\$2.5	\$2.5
	\$60.0	\$2.5	\$2.5	\$2.5	\$2.5	\$2.5	\$2.4	\$2.4
	\$70.0	\$2.4	\$2.4	\$2.4	\$2.4	\$2.3	\$2.3	\$2.3
	\$80.0	\$2.3	\$2.3	\$2.3	\$2.3	\$2.2	\$2.2	\$2.2
	\$90.0	\$2.1	\$2.1	\$2.1	\$2.1	\$2.1	\$2.0	\$2.0

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,BCEL,CXO,FANG,EPE,LTSCN,MHR,MPO,OAS,PE,PVA,ROSE,SN,SEVGEN,SM,TPLM,TLW and WPX

