

Figure 113: Commodity Price Scenario Analysis: Magnum Hunter Resources Sensitivity Based on Bloomberg Consensus

		FY 15E EBITDA (\$ Million)						
		NYMEX Gas (\$/mcf)						
		\$1.75	\$2.25	\$2.75	\$3.25	\$3.75	\$4.25	\$4.75
WTI Oil (\$/bbl)	\$30.0	(\$7)	\$10	\$27	\$43	\$90	\$77	\$93
	\$40.0	\$15	\$31	\$48	\$65	\$82	\$98	\$115
	\$50.0	\$36	\$53	\$70	\$88	\$103	\$120	\$137
	\$60.0	\$58	\$75	\$91	\$108	\$125	\$141	\$158
	\$70.0	\$79	\$96	\$113	\$130	\$148	\$163	\$180
	\$80.0	\$99	\$116	\$133	\$149	\$166	\$183	\$199
	\$90.0	\$119	\$136	\$153	\$169	\$186	\$203	\$219

		FY 15E FCF (\$ Million)						
		NYMEX Gas (\$/mcf)						
		\$1.75	\$2.25	\$2.75	\$3.25	\$3.75	\$4.25	\$4.75
WTI Oil (\$/bbl)	\$30.0	(\$410)	(\$398)	(\$382)	(\$367)	(\$353)	(\$339)	(\$325)
	\$40.0	(\$386)	(\$372)	(\$358)	(\$344)	(\$330)	(\$316)	(\$301)
	\$50.0	(\$363)	(\$348)	(\$334)	(\$320)	(\$306)	(\$292)	(\$278)
	\$60.0	(\$339)	(\$325)	(\$311)	(\$298)	(\$282)	(\$268)	(\$254)
	\$70.0	(\$318)	(\$304)	(\$290)	(\$276)	(\$262)	(\$248)	(\$233)
	\$80.0	(\$302)	(\$288)	(\$274)	(\$260)	(\$245)	(\$232)	(\$217)
	\$90.0	(\$286)	(\$271)	(\$257)	(\$243)	(\$229)	(\$215)	(\$201)

		FY 16E EBITDA (\$ Million)						
		NYMEX Gas (\$/mcf)						
		\$1.75	\$2.25	\$2.75	\$3.25	\$3.75	\$4.25	\$4.75
WTI Oil (\$/bbl)	\$30.0	(\$27)	(\$5)	\$17	\$39	\$61	\$84	\$106
	\$40.0	(\$6)	\$16	\$39	\$61	\$83	\$105	\$127
	\$50.0	\$16	\$38	\$60	\$82	\$105	\$127	\$149
	\$60.0	\$37	\$60	\$82	\$104	\$126	\$148	\$171
	\$70.0	\$59	\$81	\$103	\$126	\$148	\$170	\$192
	\$80.0	\$80	\$102	\$124	\$148	\$168	\$190	\$213
	\$90.0	\$100	\$122	\$145	\$167	\$189	\$211	\$233

		FY 16E FCF (\$ Million)						
		NYMEX Gas (\$/mcf)						
		\$1.75	\$2.25	\$2.75	\$3.25	\$3.75	\$4.25	\$4.75
WTI Oil (\$/bbl)	\$30.0	(\$381)	(\$360)	(\$339)	(\$318)	(\$297)	(\$276)	(\$255)
	\$40.0	(\$360)	(\$339)	(\$318)	(\$297)	(\$275)	(\$254)	(\$233)
	\$50.0	(\$338)	(\$317)	(\$296)	(\$275)	(\$254)	(\$233)	(\$212)
	\$60.0	(\$317)	(\$296)	(\$275)	(\$253)	(\$232)	(\$211)	(\$190)
	\$70.0	(\$295)	(\$274)	(\$253)	(\$232)	(\$211)	(\$190)	(\$169)
	\$80.0	(\$275)	(\$254)	(\$233)	(\$211)	(\$190)	(\$169)	(\$148)
	\$90.0	(\$254)	(\$233)	(\$212)	(\$191)	(\$170)	(\$149)	(\$128)

		FY 15E Net Leverage						
		NYMEX Gas (\$/mcf)						
		\$1.75	\$2.25	\$2.75	\$3.25	\$3.75	\$4.25	\$4.75
WTI Oil (\$/bbl)	\$30.0	-229.5x	156.6x	57.6x	35.1x	25.1x	19.5x	15.8x
	\$40.0	104.4x	48.5x	31.4x	23.1x	18.2x	14.8x	12.6x
	\$50.0	41.7x	28.3x	21.3x	17.0x	14.1x	12.0x	10.5x
	\$60.0	25.7x	19.8x	16.0x	13.4x	11.5x	10.0x	8.8x
	\$70.0	18.5x	15.1x	12.7x	11.0x	9.6x	8.6x	7.7x
	\$80.0	14.6x	12.4x	10.7x	9.4x	8.4x	7.9x	6.8x
	\$90.0	12.0x	10.4x	9.2x	8.2x	7.4x	6.7x	6.1x

		FY 15E Debt/Proved Reserves (\$/Mcf)						
		NYMEX Gas (\$/mcf)						
		\$1.75	\$2.25	\$2.75	\$3.25	\$3.75	\$4.25	\$4.75
WTI Oil (\$/bbl)	\$30.0	\$2.9	\$2.9	\$2.9	\$2.9	\$2.9	\$2.9	\$2.9
	\$40.0	\$2.9	\$2.9	\$2.9	\$2.9	\$2.9	\$2.9	\$2.9
	\$50.0	\$2.9	\$2.9	\$2.9	\$2.9	\$2.9	\$2.9	\$2.9
	\$60.0	\$2.9	\$2.9	\$2.9	\$2.9	\$2.9	\$2.9	\$2.9
	\$70.0	\$2.9	\$2.9	\$2.9	\$2.9	\$2.9	\$2.9	\$2.9
	\$80.0	\$2.9	\$2.9	\$2.9	\$2.9	\$2.9	\$2.9	\$2.9
	\$90.0	\$2.9	\$2.9	\$2.9	\$2.9	\$2.9	\$2.9	\$2.9

		FY 16E Net Leverage						
		NYMEX Gas (\$/mcf)						
		\$1.75	\$2.25	\$2.75	\$3.25	\$3.75	\$4.25	\$4.75
WTI Oil (\$/bbl)	\$30.0	-73.2x	-384.8x	112.7x	48.1x	30.2x	21.7x	16.8x
	\$40.0	-341.2x	116.2x	48.6x	30.3x	21.8x	16.8x	13.6x
	\$50.0	120.0x	49.1x	30.4x	21.8x	16.8x	13.6x	11.3x
	\$60.0	49.6x	30.5x	21.8x	16.8x	13.6x	11.3x	9.6x
	\$70.0	30.7x	21.9x	16.8x	13.6x	11.3x	9.6x	8.3x
	\$80.0	22.3x	17.1x	13.7x	11.4x	9.7x	8.4x	7.3x
	\$90.0	17.3x	13.9x	11.5x	9.8x	8.4x	7.4x	6.5x

		FY 16E Debt/Proved Reserves (\$/Mcf)						
		NYMEX Gas (\$/mcf)						
		\$1.75	\$2.25	\$2.75	\$3.25	\$3.75	\$4.25	\$4.75
WTI Oil (\$/bbl)	\$30.0	\$3.0	\$3.0	\$3.0	\$3.0	\$3.0	\$3.0	\$3.0
	\$40.0	\$3.0	\$3.0	\$3.0	\$3.0	\$3.0	\$3.0	\$3.0
	\$50.0	\$3.0	\$3.0	\$3.0	\$3.0	\$3.0	\$3.0	\$3.0
	\$60.0	\$3.0	\$3.0	\$3.0	\$3.0	\$3.0	\$3.0	\$3.0
	\$70.0	\$3.0	\$3.0	\$3.0	\$3.0	\$3.0	\$3.0	\$3.0
	\$80.0	\$3.0	\$3.0	\$3.0	\$3.0	\$3.0	\$3.0	\$3.0
	\$90.0	\$3.0	\$3.0	\$3.0	\$3.0	\$3.0	\$3.0	\$3.0

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

