

Figure 115: Commodity Price Scenario Analysis: Midstates Petroleum 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	\$195	\$173	\$181	\$190	\$198	\$206	\$214
	\$40.0	\$210	\$218	\$227	\$235	\$243	\$252	\$260
	\$50.0	\$255	\$264	\$272	\$280	\$289	\$297	\$305
	\$60.0	\$301	\$309	\$317	\$326	\$334	\$342	\$351
	\$70.0	\$346	\$355	\$363	\$371	\$379	\$388	\$396
	\$80.0	\$392	\$400	\$408	\$417	\$425	\$433	\$441
	\$90.0	\$437	\$445	\$454	\$462	\$470	\$479	\$487

		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	(\$416)	(\$408)	(\$400)	(\$393)	(\$385)	(\$377)	(\$370)
	\$40.0	(\$374)	(\$367)	(\$359)	(\$351)	(\$344)	(\$336)	(\$328)
	\$50.0	(\$333)	(\$325)	(\$318)	(\$310)	(\$302)	(\$295)	(\$287)
	\$60.0	(\$291)	(\$284)	(\$276)	(\$269)	(\$261)	(\$253)	(\$246)
	\$70.0	(\$250)	(\$242)	(\$235)	(\$227)	(\$220)	(\$212)	(\$204)
	\$80.0	(\$209)	(\$201)	(\$193)	(\$186)	(\$178)	(\$170)	(\$163)
	\$90.0	(\$167)	(\$160)	(\$152)	(\$144)	(\$137)	(\$129)	(\$121)

		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	\$82	\$94	\$105	\$117	\$129	\$140	\$152
	\$40.0	\$138	\$150	\$162	\$173	\$185	\$197	\$208
	\$50.0	\$195	\$206	\$218	\$230	\$241	\$253	\$265
	\$60.0	\$251	\$262	\$274	\$286	\$297	\$309	\$321
	\$70.0	\$307	\$319	\$330	\$342	\$354	\$365	\$377
	\$80.0	\$363	\$375	\$386	\$398	\$410	\$421	\$433
	\$90.0	\$419	\$431	\$443	\$454	\$466	\$478	\$489

		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	(\$333)	(\$322)	(\$311)	(\$300)	(\$289)	(\$277)	(\$266)
	\$40.0	(\$279)	(\$267)	(\$256)	(\$245)	(\$234)	(\$223)	(\$212)
	\$50.0	(\$224)	(\$213)	(\$202)	(\$191)	(\$180)	(\$169)	(\$157)
	\$60.0	(\$170)	(\$159)	(\$147)	(\$136)	(\$125)	(\$114)	(\$103)
	\$70.0	(\$115)	(\$104)	(\$93)	(\$82)	(\$71)	(\$60)	(\$49)
	\$80.0	(\$61)	(\$50)	(\$39)	(\$27)	(\$16)	(\$5)	\$6
	\$90.0	(\$6)	\$5	\$16	\$27	\$38	\$49	\$60

		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	12.9x	12.2x	11.6x	11.1x	10.6x	10.1x	9.7x
	\$40.0	9.9x	9.5x	9.1x	8.8x	8.4x	8.1x	7.8x
	\$50.0	8.0x	7.7x	7.4x	7.2x	7.0x	6.7x	6.5x
	\$60.0	6.6x	6.4x	6.3x	6.1x	5.9x	5.7x	5.6x
	\$70.0	5.7x	5.5x	5.4x	5.2x	5.1x	5.0x	4.8x
	\$80.0	4.9x	4.8x	4.7x	4.5x	4.4x	4.3x	4.2x
	\$90.0	4.3x	4.2x	4.1x	4.0x	3.9x	3.8x	3.8x

		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	\$2.8	\$2.8	\$2.8	\$2.8	\$2.7	\$2.7	\$2.7
	\$40.0	\$2.7	\$2.7	\$2.7	\$2.7	\$2.7	\$2.7	\$2.7
	\$50.0	\$2.7	\$2.7	\$2.6	\$2.6	\$2.6	\$2.6	\$2.6
	\$60.0	\$2.6	\$2.6	\$2.6	\$2.6	\$2.6	\$2.6	\$2.6
	\$70.0	\$2.6	\$2.6	\$2.5	\$2.5	\$2.5	\$2.5	\$2.5
	\$80.0	\$2.5	\$2.5	\$2.5	\$2.5	\$2.5	\$2.5	\$2.4
	\$90.0	\$2.5	\$2.4	\$2.4	\$2.4	\$2.4	\$2.4	\$2.4

		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	29.9x	26.0x	22.9x	20.5x	18.5x	16.8x	15.4x
	\$40.0	17.1x	15.6x	14.4x	13.3x	12.4x	11.5x	10.8x
	\$50.0	11.6x	10.9x	10.2x	9.6x	9.1x	8.6x	8.1x
	\$60.0	8.7x	8.2x	7.8x	7.4x	7.0x	6.7x	6.4x
	\$70.0	6.8x	6.5x	6.2x	5.9x	5.7x	5.4x	5.2x
	\$80.0	5.4x	5.2x	5.0x	4.8x	4.6x	4.5x	4.3x
	\$90.0	4.5x	4.3x	4.2x	4.0x	3.9x	3.7x	3.6x

		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	\$3.2	\$3.2	\$3.2	\$3.1	\$3.1	\$3.1	\$3.1
	\$40.0	\$3.1	\$3.1	\$3.0	\$3.0	\$3.0	\$3.0	\$2.9
	\$50.0	\$3.0	\$2.9	\$2.9	\$2.9	\$2.9	\$2.8	\$2.8
	\$60.0	\$2.8	\$2.8	\$2.8	\$2.8	\$2.8	\$2.7	\$2.7
	\$70.0	\$2.7	\$2.7	\$2.7	\$2.6	\$2.6	\$2.6	\$2.6
	\$80.0	\$2.6	\$2.6	\$2.5	\$2.5	\$2.5	\$2.5	\$2.4
	\$90.0	\$2.5	\$2.4	\$2.4	\$2.4	\$2.4	\$2.3	\$2.3

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

