
From: Craig Barth <barthred@gmail.com>
Sent: Monday, November 13, 2017 12:34 PM
To: Sidney Hill
Subject: Comment on the Proposed Sandoval County Oil and Gas Ordinance
Attachments: CRM Checklist.indd - 2016-10-Checklist-19-Red-Flags-That-Reveal-Energy-Company-Financial-Distress.pdf; ATT00001.htm; Oil bankruptcies mount despite crude rebound - May. 16, 2016.pdf; ATT00002.htm; Oil Patch Bankruptcy Monitor Haynes and Boone, LLP - 2017_oil_patch_monitor_20170731.ashx.pdf; ATT00003.htm; Oilfield Services Bankruptcy Tracker .pdf; ATT00004.htm; Energy Firms Forbes, Memorial Plan to Start 2017 With Bankruptcy - Bloomberg.pdf; ATT00005.htm; With More Oil and Gas Company Bankruptcies, Here are the Ones with the Highest Amount of Unsecured Debt — Oil & Gas Investment Fraud Lawyer Blog — April 7, 2017.pdf; ATT00006.htm; Oil & Gas Bankruptcies in 2017 – Energy Bankruptcy Filings CreditRiskMonitor.pdf; ATT00007.htm

COMMENT ON THE PROPOSED SANDOVAL COUNTY OIL AND GAS ORDINANCE

My name is Craig Barth. I reside at 6656 Sahchu Street, Cochiti Lake, New Mexico, 87083.

Mr. Chairman, Commissioners:

Please consider this input on the proposed "Stoddard" draft oil and gas ordinance for Sandoval County:

Before becoming disabled by a metabolic disorder in 1999, I was an executive within International Thompson Publishing, the educational publishing arm of The Thompson Corporation.

My father had a long and successful history of investing in small, independent oil companies in Ohio and Pennsylvania. I joined him in investing in Preferred Financial Holdings (PFH), a small oil and gas start-up, in 2007. PFH bought into a number of existing, producing wells in Ohio and Tennessee, yet given the recession and a stream of bad luck in their operations managed to go belly up. They filed for bankruptcy protection several years ago.

Given my corporate experience I was elected by the other investors to the bankruptcy court's mandated board of directors to oversee the liquidation process.

I can tell you that when an oil company goes bankrupt there's a mad scramble for its remaining assets. And, as an example, in the case of PFH there were no assets left to clean up the well sites. Since the output of the wells is extremely low, it is unlikely that they will be revived by anyone taking over the lease. At current prices it is not economically feasible to bring them back on line.

In a number of cases, bankruptcies and subsequent reorganization of Independent Oil and Gas companies with viable wells allow for new ownership to keep a number of its existing wells in more or less continual operation. But the concern has to be about the smaller, more risky start-ups.

The number of bankruptcies across the industry continues to rise nationally.

"George Koutsonicolis, managing director at oil restructuring firm SOLIC Capital, believes more bankruptcies are coming, especially among smaller drillers. 'The industry has historically been full of wildcatters and speculators. It's not surprising we're going through this boom-and-bust cycle,' Koutsonicolis said." ([Oil bankruptcies mount despite crude rebound](#) by Matt Egan, May 16, 2017, at "[money.cnn.com](#)")

Haynes & Boone Oilfield Services Bankruptcy Tracker published on July 31st, 2017 confirms Koutsonicolis' prediction. That report documents a steady rise of new bankruptcies each month of this year. (Article attached below.)

Given that the business is and always has been "full of wildcatters and speculators," there will always be small independent start ups which cut corners operationally and push the edge of the envelope financially. By definition, the percentage of these companies which go belly-up will be much higher than average.

When played-out wells are abandoned in cases of bankruptcy, clean up costs, which can be considerable, are left for local and state governments to underwrite. I understand that New Mexico budgets only enough funds to pay for the remediation of 30 abandoned well-sites per year, leaving hundreds upon hundreds of these slush pits as an open sore on our land.

The "Stoddard" Ordinance contains no requirement for evaluating the financial strength of the oil and gas companies which apply for drilling permits. It thereby leaves taxpayers exposed to underwriting clean-up costs. And importantly, the ordinance's lack of up-front requirements for site testing, public review, and official review along standard industry criteria will ensure that you attract a higher than usual percentage of these underfunded wildcatters and speculators. You will attract the kind of start-ups just rife for financial instability; those most prone to go bankrupt when the times turn tough.

I have provided the seven attachments below by industry analysts to assist you in formulating the financial health of a prospective oil and gas company, and to give you a sense of the current health of the industry.

Due to all of the above, including the industry data in the attachments, the Ordinance as it stands is fundamentally and irrevocably flawed. I urge you to vote "no" on the Stoddard Ordinance.

Thank you for your consideration of these matters.

1. "19 Red Flags That Reveal Energy Company Financial Distress," written by Credit Risk Monitor ([creditriskmonitor.com](#))

19 RED FLAGS THAT REVEAL ENERGY COMPANY FINANCIAL DISTRESS

Energy industry bankruptcy is soaring. A total of 102 North American oil and gas producers have filed for bankruptcy since 2015, with 58 business failures in 2016 through August. With an industry struggling to recover, and a record debt burden, more businesses are predicted to fail.

That's why it's more crucial than ever to know the warning signs of growing credit risk. Here are the 19 biggest bankruptcy red flags to watch out for:

FINANCIAL STATEMENTS AND SEC FILINGS

- ✓ Declining sales trend, coupled with recurring losses
- ✓ Unfavorable performance ratios such as declining operating margins for successive quarters
- ✓ Sharp decline in cash flow from operating activities; negative cash flows dropping deeper in the red, severe drop in cash balances
- ✓ Persistently negative working capital and other liquidity measures
- ✓ Rapidly declining stockholders' equity, eventually turning negative
- ✓ Adverse current and/or quick ratios; A majority of financial ratios comparing unfavorably to industry benchmarks and peers
- ✓ Inability to generate positive rates of return on equity or assets
- ✓ Warning signs revealed on the annual report MD & A or SEC filings, such as: ongoing concerns about ability to operate, reduced borrowing capacity under existing credit facilities, few financing options, constrained liquidity, higher borrowing costs from other potential sources of debt financing, inability to comply with financial covenants, borrowing base re-determinations, issuance of second or third lien debt, reliance on the credit facility for the company's long-term liquidity, lower ability to negotiate asset sales at acceptable prices, restructurings, obtaining covenant waivers from lenders and management changes.

MARKET SIGNS AND FINANCIAL RISK SCORES

- ✓ Debt agency rating downgrades
- ✓ Missed interest payments on debt
- ✓ Restructuring advisors consulted to reorganize capital
- ✓ Refinancing and restructuring of debt with key creditors, triggered by debt covenant violations; reclassification of outstanding long term debt coupled with a corresponding jump in short term debt
- ✓ Off-balance sheet arrangements for increased liquidity
- ✓ Asset sales, or a sharp decline in total assets, due to write-down of oil and gas properties; large non-cash impairment charges
- ✓ Spending cuts and reduced exploration/production activity in response to restricted liquidity
- ✓ Equity issuances as the company explores other financing options
- ✓ A sharp drop in stock market capitalization over the course of a year, adjusted for dividends
- ✓ Listing Exchange Notice warning of non-compliance, due to average price per share minimums, late SEC filings or other violations
- ✓ A FRISK® score falling deeper into the red zone, signaling higher bankruptcy risk for public companies

HOW TO BE PROACTIVE IN DETECTING HIDDEN PUBLIC COMPANY FINANCIAL RISK

There are three strategies to spot energy company financial distress:

1 USE A PREDICTIVE RISK SCORE

Expand your credit risk toolkit, adding a reliable predictive risk score. With a 96% accuracy rate in predicting public bankruptcy within 12 months, the FRISK® score is the most reliable public company financial risk score available.

2 STRATIFY PORTFOLIO RISK

Break down your portfolio by risk level and dollar exposure, to identify and target your riskiest companies for follow-up, using reports such as those available from the CreditRiskMonitor Trade Contributor Program for deeper insights.

3 MONITOR PORTFOLIO CLOSELY

Things change—fast. Keep your finger on the pulse of evolving financial risk with timely updates from a notification service like the CreditRiskMonitor News Alerts.

CHOOSING THE BEST FINANCIAL METRICS TO DETECT RISK

Using a financial metric is a great way to detect risk. But be aware of these drawbacks:

- **PAYMENT HISTORY** often misses financial distress. Public companies have access to capital markets, so they can (and usually do) pay their bills right until filing bankruptcy.
- The **ALTMAN Z-SCORE** is a good signal for bankruptcy risk but often warns of fiscal danger too prematurely to make credit decisions.
- **THIRD-PARTY FINANCIAL RISK SCORES** vary widely, and many can miss the signs of developing financial stress. That's why it's important to choose one that's been tested over several years for extreme accuracy.

Is Public Company Risk Hiding in Your Portfolio?

With public risk exposure easy to underestimate, your portfolio might be more vulnerable than you think. Our free personalized portfolio assessment will show you exactly how much risk is hiding in your public companies, and show you effective ways to target it.

Take risk management to the next level, contact us today for a
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Oil bankruptcies mount despite crude rebound

by [Matt Egan](#) @mattmegan5

May 16, 2016: 1:09 PM ET

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Here's a crude reality: Oil prices are recovering too late to save many drillers drowning in tons of debt.

SandRidge Energy ([SD](#)) became the latest victim of the oil crash, with the Oklahoma City-based shale driller filing for Chapter 11 bankruptcy on Monday.

Based on roughly \$4 billion of debt, SandRidge is the second-biggest oil-focused U.S. company to file for bankruptcy during the current oil bust, according to a CNNMoney analysis of stats compiled by law firm Haynes and Boone.

The biggest bankruptcy took place just last week when Linn Energy ([LINE](#)) filed for Chapter 11 with more than \$10 billion in debt. Other bankruptcy filings in recent days include energy exploration and production company Breitburn Energy Partners ([BBEP](#)) on Sunday and shale driller Penn Virginia ([PVA](#)) last week.

It's a sign of the continued struggles despite the [80% spike in oil prices](#) since mid-February to around \$47.50 a barrel today. Oil companies continue to grapple with diminished cash flows as they've cut back on production and contend with low prices.

All of this makes it very difficult to pay back the debt they piled up just a few years ago when oil prices were comfortably sitting above \$100 a barrel. Hence, the boom-to-bust nature of the oil business.

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Some oil companies that piled on too much debt won't make it in today's world of \$40-\$50 oil.

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Related: Goldman Sachs brightens the outlook for oil

There have already been at least 29 U.S. oil and gas bankruptcies this year alone, according to Haynes and Boone. That brings the toll since the start of last year to at least 64.

The default rate among exploration and production junk bonds has soared to a record 27% over the past 12 months, according to a recent Fitch Ratings report. Fitch thinks the default rate could hit 35% by the end of 2016.

George Koutsonicolis, managing director at oil restructuring firm SOLIC Capital, believes more bankruptcies are coming, especially among smaller drillers.

"The industry has historically been full of wildcatters and speculators. It's not surprising we're going through this boom-and-bust cycle," Koutsonicolis said.

Just look at SandRidge, which [hinted at a possible bankruptcy](#) in March. The company's stock was trading at \$80 apiece back in 2008, but today it's worth just 2 cents. SandRidge piled on debt to pay for its drilling efforts in the U.S.

But SandRidge suffered a 32% plunge in oil production during the fourth quarter of last year. And each barrel of oil sold for just \$46 last year, compared with \$90 in 2014. Natural gas revenue has also been squeezed by depressed gas prices. SandRidge tried to reduce leverage in recent months by slashing spending, selling assets and negotiating with lenders.

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Loan Type	Rate	APR
30-yr fixed	3.63%	3.71%
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5/1 ARM	2.5%	3.7%

Loan Amount	APR	Payment
\$225,000 (5/1 ARM)	3.7%	\$889/mo
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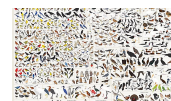
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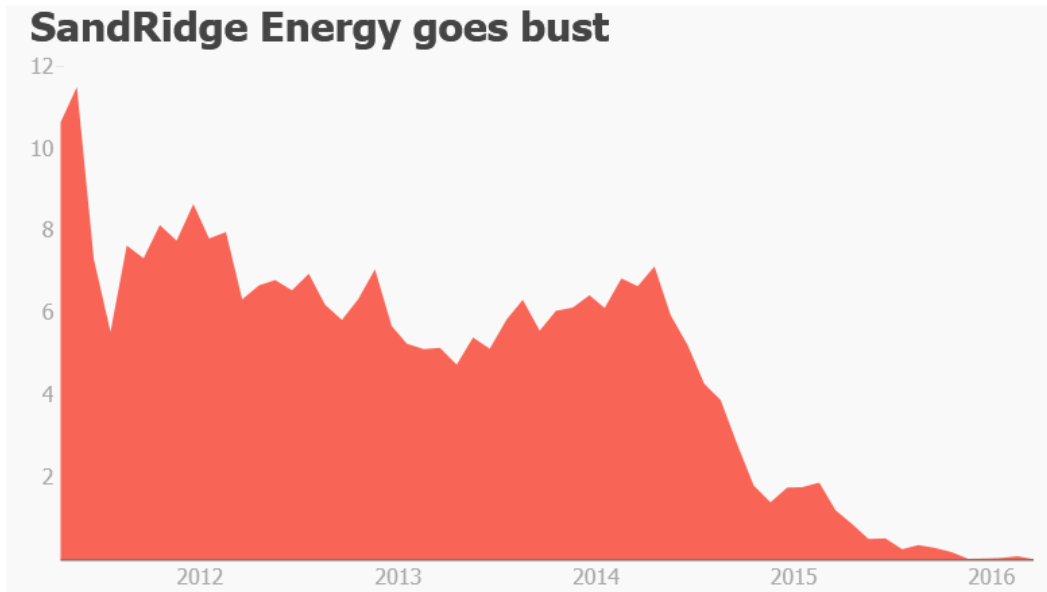
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SandRidge hopes to speed its time through bankruptcy court by filing a "pre-arranged" Chapter 11. That means the shale company has already negotiated a reorganization plan with most of its

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The bankruptcy plan calls for SandRidge to convert about \$3.7 billion of debt into equity, slimming down the company's bloated balance sheet.

"We are pleased that our creditors recognize the long-term value SandRidge and its employees can create with an improved balance sheet," SandRidge CEO James Bennett said in a statement.

SandRidge said it will continue paying employees, vendors and suppliers during the bankruptcy. The company believes it will have "ample liquidity" after emerging from Chapter 11, meaning it won't need to borrow more money to fund its drilling operations in Oklahoma and Colorado.

Hoping to reassure employees, SandRidge also said it does not "anticipate any job losses" as a result of the bankruptcy filing.

CNNMoney (New York)
First published May 16, 2016: 12:03 PM ET

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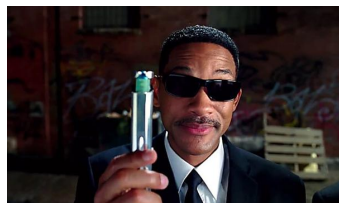
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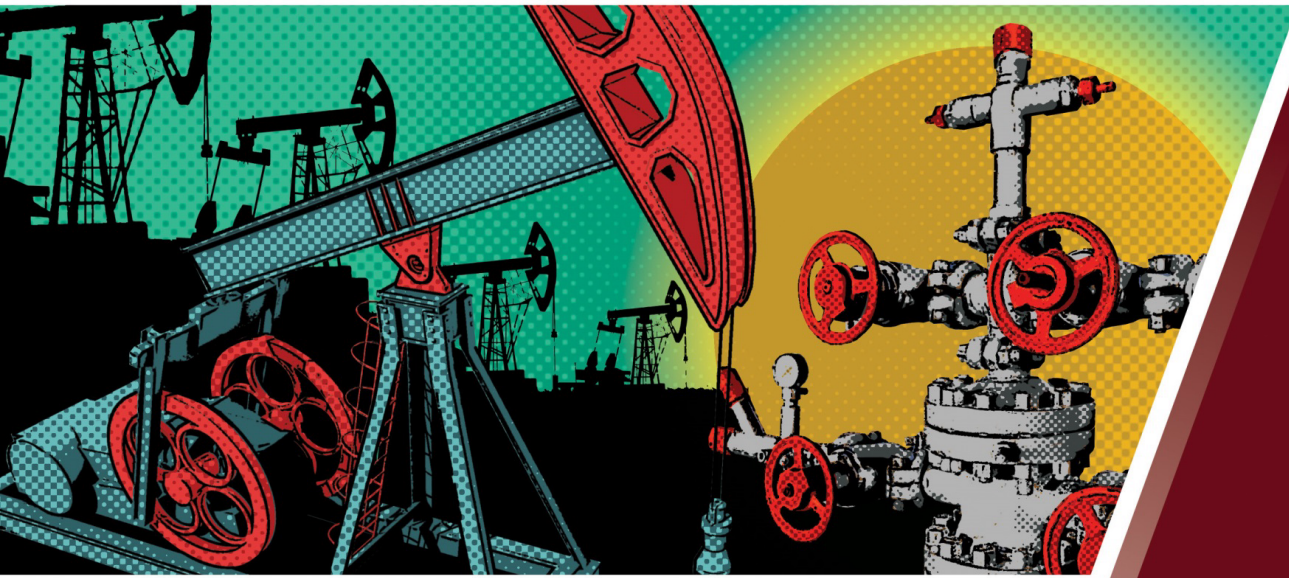
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HAYNES AND BOONE, LLP OIL PATCH BANKRUPTCY MONITOR

July 31, 2017

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Haynes and Boone has tracked 128 North American oil and gas producers that have filed for bankruptcy since the beginning of 2015. These bankruptcies, including Chapter 7, Chapter 11, Chapter 15, and Canadian cases, involve approximately **\$79.3 billion in cumulative secured and unsecured debt**. As of July 31, 2017, fourteen producers have filed bankruptcy in 2017, representing approximately \$5.1 billion in cumulative secured and unsecured debt.

E&P bankruptcy filings have continued to dwindle over the summer. While five E&P companies with cumulative debt of \$77 million filed for bankruptcy in June, there were no E&P company bankruptcy filings during the months of May or July.

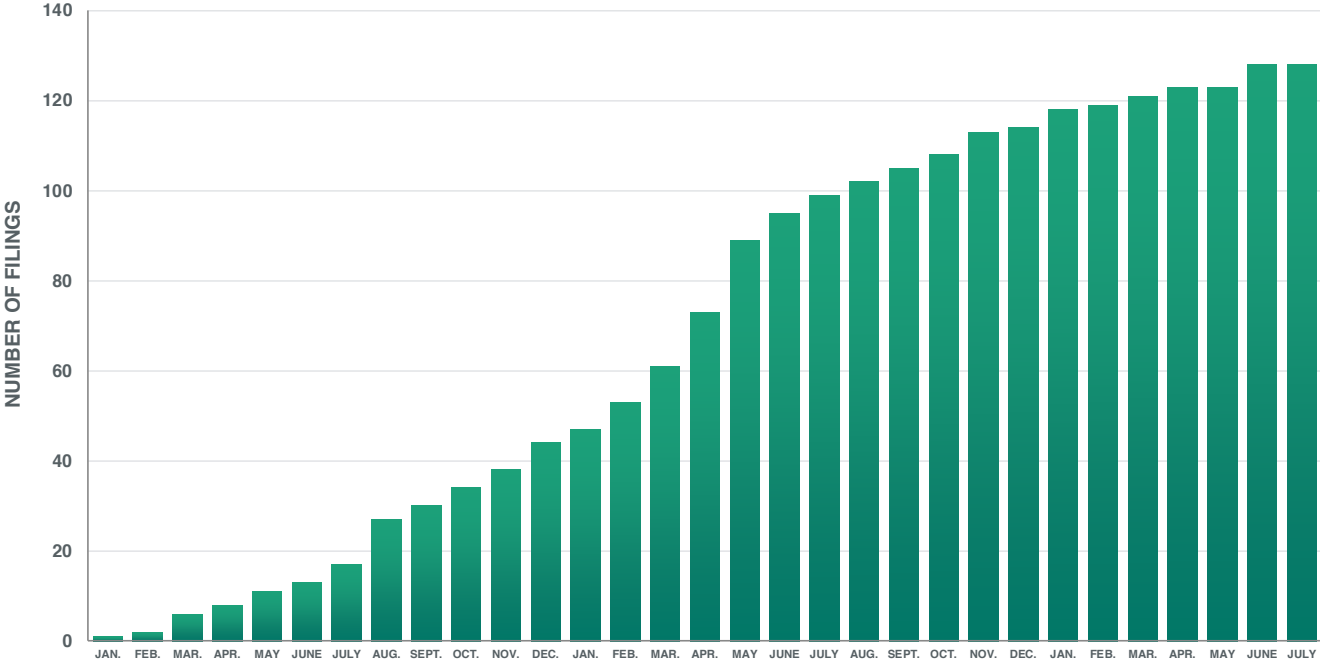
The lawyers of Haynes and Boone's Energy and Restructuring practice groups are continuing to follow industry developments. The firm has played a key role in a number of high-profile E&P and oilfield service matters, including asset sales, refinancings, debt restructurings and Chapter 11 cases, representing debtors, creditors, energy lenders, and private equity investors.

Industry analysts and members of the press have referenced the **Oil Patch Bankruptcy Monitor**, **Midstream Report**, **Oilfield Services Tracker**, and **Haynes and Boone's Borrowing Base Survey** as indicators of the impact of market conditions. The slides that follow include Haynes and Boone's most recent summary of E&P bankruptcy filings, which will be updated periodically. Should you have any questions or comments regarding this information, please contact any of the lawyers listed in these materials.



2015-2017 CUMULATIVE NORTH AMERICAN E&P BANKRUPTCY FILINGS

HAYNES AND BOONE OIL PATCH BANKRUPTCY MONITOR



See pages 7-10 for a complete list of bankruptcies.
(As of July 31, 2017)

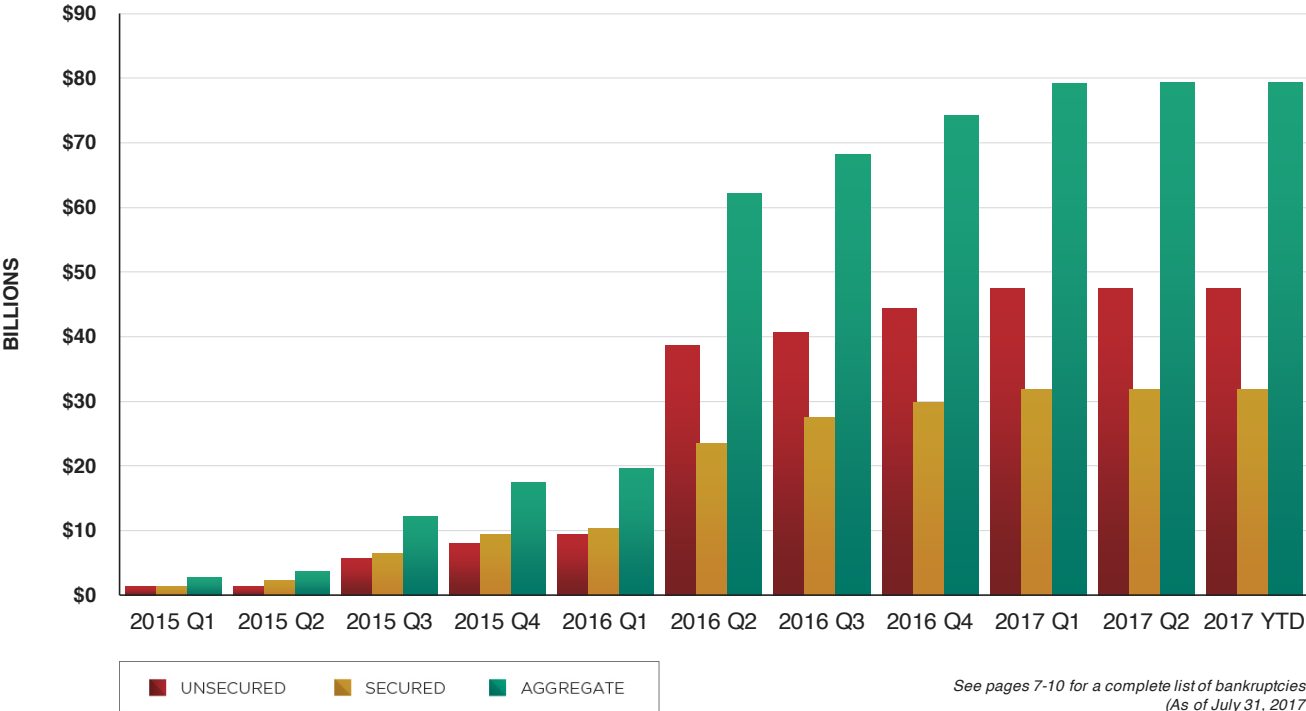


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2015-2017 CUMULATIVE E&P UNSECURED DEBT, SECURED DEBT AND AGGREGATE DEBT

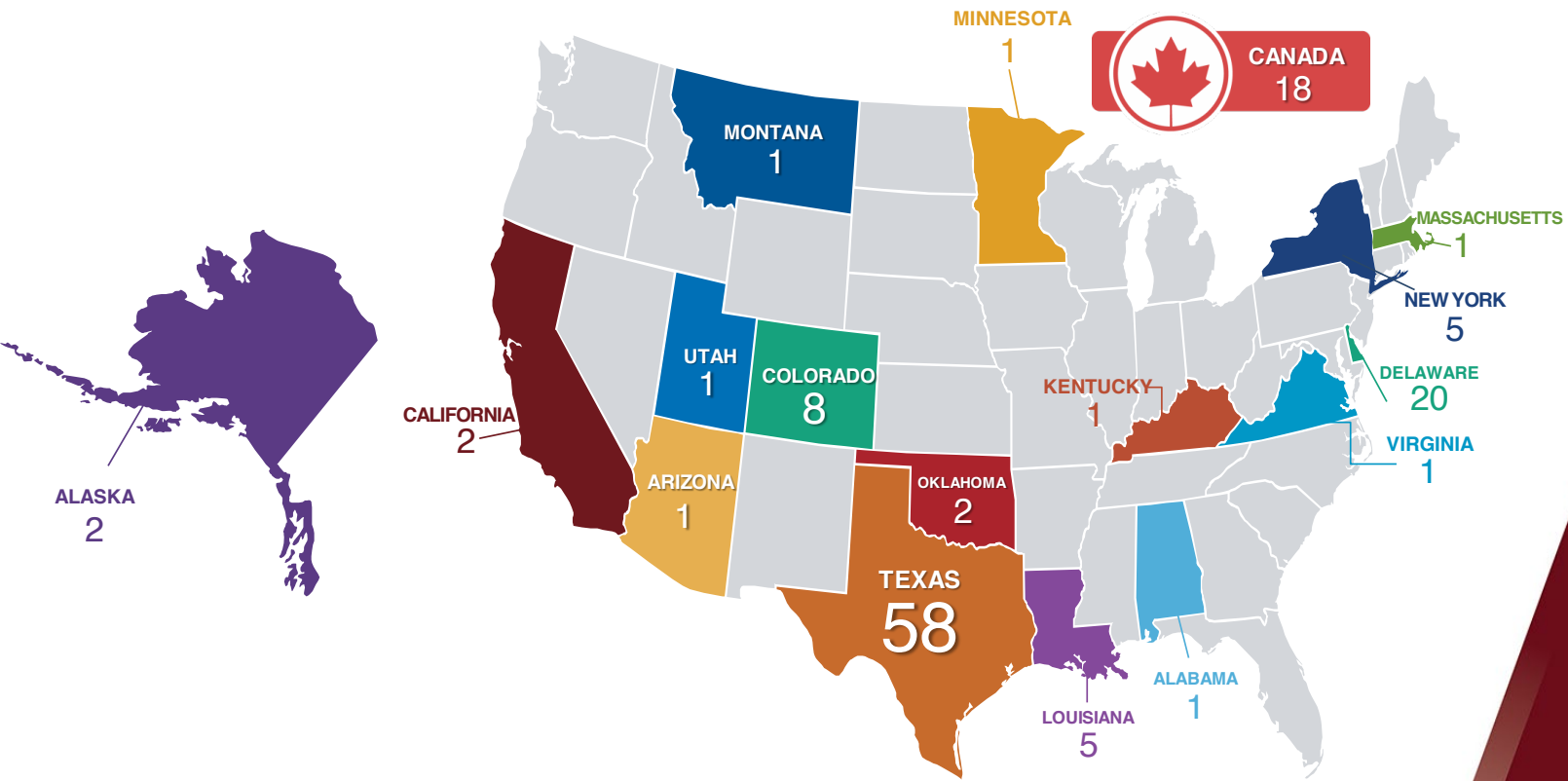
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2015-2017 E&P BANKRUPTCY FILINGS BY LOCATION

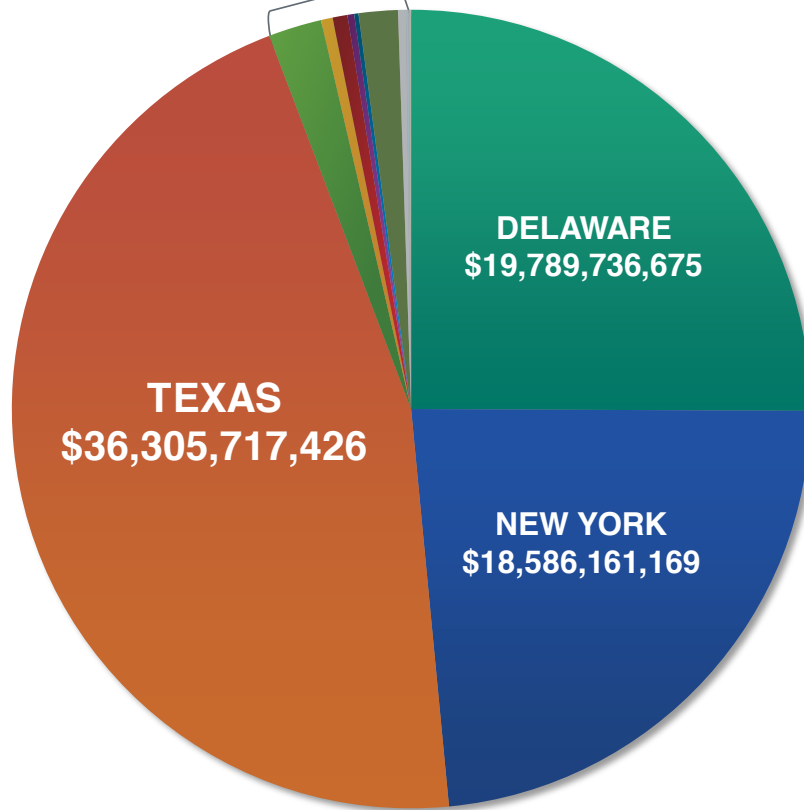


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(As of July 31, 2017)

2015-2017 E&P SECURED AND UNSECURED DEBT BY FILING LOCATION

ALABAMA	\$212,726
ALASKA	\$217,158,133
ARIZONA	\$3,699,213
CALIFORNIA	\$64,383,419
CANADA	\$1,710,380,228
COLORADO	\$375,314,456
KENTUCKY	\$13,717,247
LOUISIANA	\$473,901,137
MASSACHUSETTS	\$3,578,276
MINNESOTA	\$1,233,733
MONTANA	\$83,726,167
OKLAHOMA	\$138,654,485
UTAH	\$252,040,449
VIRGINIA	\$1,250,928,395



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(As of July 31, 2017)

COMPLETE LIST OF NORTH AMERICAN BANKRUPTCIES 2015-2017

2015 BANKRUPTCIES

FILING DATE	COURT	CASE NUMBER	DEBTOR	SECURED	UNSECURED	TOTAL	
1	1/3/2015	W.D. Tex.	15-10004	WBH ENERGY PARTNERS	\$ 48,947,378	\$ 3,275	\$ 48,950,653
2	2/20/2015	Canada		IVANHOE ENERGY INC.	\$ 17,236,443	\$ 60,218,069	\$ 77,454,512
3	3/8/2015	W.D. Tex.	15-10336	DUNE ENERGY INC.	\$ 107,981,306	\$ -	\$ 107,981,306
4	3/9/2015	S.D. Tex.	15-60016	BPZ RESOURCES, INC.	\$ -	\$ 238,571,858	\$ 238,571,858
5	3/17/2015	D. Del.	15-10585	QUICKSILVER RESOURCES	\$ 1,098,174,135	\$ 976,022,953	\$ 2,074,197,088
6	3/30/2015	Canada		LARICINA ENERGY	\$ 122,113,986	\$ 11,261,947	\$ 133,375,933
7	4/13/2015	Canada		SHORELINE ENERGY*	\$ -	\$ 17,388,040	\$ 17,388,040
8	4/30/2015	N.D. Tex.	15-31858	ERG RESOURCES, LLC	\$ 400,000,000	\$ 1,624,304	\$ 401,624,304
9	5/8/2015	D. Colo.	15-15073	AMERICAN EAGLE ENERGY CORP.	\$ 181,517,589	\$ 12,086,524	\$ 193,604,113
10	5/15/2015	N.D. Tex.	15-41961	DUER WAGNER OIL & GAS	\$ 120,071,039	\$ 2,171,700	\$ 122,242,739
11	5/21/2015	D. Colo.	15-15610	SUN RIVER ENERGY	\$ 10,412,000	\$ 1,240,160	\$ 11,652,160
12	6/3/2015	W.D. Tex.	15-51396	PRIMERA ENERGY	\$ 975,082	\$ 6,226,931	\$ 7,202,013
13	6/18/2015	W.D. La.	15-50748	SARATOGA RESOURCES (HARVEST OIL & GAS)	\$ 199,207,911	\$ 6,872,097	\$ 206,080,008
14	7/8/2015	Colo.	15-17608	SEFTON RESOURCES**	\$ -	\$ -	\$ -
15	7/10/2015	W.D. Tex.	15-70098	ARABELLA PETROLEUM	\$ -	\$ 18,225,398	\$ 18,225,398
16	7/15/2015	D. Del.	15-11520	MILAGRO OIL & GAS, INC.	\$ 417,508,106	\$ 655,226,617	\$ 1,072,734,723
17	7/15/2015	S.D.N.Y.	15-11835	SABINE OIL & GAS	\$ 1,659,821,675	\$ 1,201,384,671	\$ 2,861,206,346
18	8/3/2015	W.D. Tex.	15-70104	AMERICAN STANDARD ENERGY CORP. A DELAWARE CORP.	\$ 38,363,938	\$ 136,000	\$ 38,499,938
19	8/6/2015	S.D. Tex.	15-34221	LUCA INTERNATIONAL GROUP LLC	\$ 16,331	\$ 2,828,437	\$ 2,844,768
20	8/10/2015	W.D. La.	15-50986	SAMCO OIL, LLC	\$ 536,190	\$ 393,315	\$ 929,505
21	8/11/2015	S.D. Tex.	15-34287	BLACK ELK ENERGY OFFSHORE	\$ 68,567,000	\$ 76,166,489	\$ 144,733,489
22	8/14/2015	Canada		WALDRON ENERGY*	\$ 5,818,501	\$ -	\$ 5,818,501
23	8/25/2015	Canada		WINDFIRE RESOURCES	\$ \$667,955	\$ 601,422	\$ 1,269,377
24	8/28/2015	N.D. Tex.	15-33460	SABLE OPERATING COMPANY	\$ 13,522,258	\$ 3,014,954	\$ 16,537,212
25	8/28/2015	Canada		COGI LIMITED PARTNERSHIP*	\$ 25,480,465	\$ -	\$ 25,480,465
26	8/31/2015	E.D. La.	15-12229	AMERICAN NATURAL ENERGY CORPORATION	\$ 3,663,925	\$ 19,047,525	\$ 22,711,450
27	8/31/2015	E.D. Tex.	15-41561	ARMADA OIL INC.	\$ 1,265,352	\$ 1,840,992	\$ 3,106,344
28	9/1/2015	D. Mass.	15-13441	BUCKINGHAM OIL INTERESTS, INC.	\$ 2,963,267	\$ 615,000	\$ 3,578,267
29	9/2/2015	E.D. Tex.	15-41607	CONTINENTAL EXPLORATION, LLC	\$ 1,692,770	\$ 2,646,980	\$ 4,339,750
30	9/16/2015	D. Del.	15-11934	SAMSON RESOURCES CORPORATION	\$ 1,953,122,364	\$ 2,378,653,125	\$ 4,331,775,489
31	10/1/2015	Alaska	15-00236	MILLER ENERGY RESOURCES, INC.	\$ 192,725,976	\$ 22,821,741	\$ 215,547,717
32	10/22/2015	N.D. Tex.	15-34245	AIX ENERGY INC.	\$ 23,097,667	\$ 11,733,596	\$ 34,831,263
33	10/26/2015	S.D. Tex.	15-35615	RAAM GLOBAL ENERGY COMPANY	\$ 304,135,336	\$ -	\$ 304,135,336
34	10/31/2015	W.D. Tex.	15-52637	REPUBLIC RESOURCES, LLC	\$ 725,845	\$ 10,489,384	\$ 11,215,229
35	11/5/2015	D. Colo.	15-22395	ESCALERA RESOURCES CO.	\$ 39,575,050	\$ 3,306,459	\$ 42,881,509
36	11/9/2015	D. Del.	15-12263	PARALLEL ENERGY LP	\$ 163,522,337	\$ 5,425,931	\$ 168,948,268
37	11/17/2015	Canada		HYPERION EXPLORATION CORP.*	\$ 19,369,885	\$ 298,112	\$ 19,667,997
38	11/26/2015	Canada		SPYGLASS RESOURCES CORP.*	\$ 129,370,633	\$ 8,158,626	\$ 137,529,259
39	12/7/2015	N.D. Tex.	15-44931	ENERGY & EXPLORATION PARTNERS, INC.	\$ 776,515,825	\$ 412,848,397	\$ 1,189,364,222
40	12/8/2015	N.D. Tex.	15-34956	TRANSOCCASAL CORPORATION	\$ 21,506,821	\$ 481,150	\$ 21,987,971
41	12/11/2015	D. Del.	15-12500	CUBIC ENERGY, INC.	\$ 96,550,563	\$ 22,558,725	\$ 119,109,288
42	12/15/2015	D. Del.	15-12533	MAGNUM HUNTER RESOURCES CORPORATION	\$ 419,291,753	\$ 680,208,903	\$ 1,099,500,656
43	12/17/2015	D. Del.	15-12566	NEW GULF RESOURCES, LLC	\$ 418,000,000	\$ 167,722,584	\$ 585,722,584
44	12/31/2015	D. Del.	15-12670	SWIFT ENERGY COMPANY	\$ 324,900,000	\$ 908,122,422	\$ 1,233,022,422
TOTAL 2015					\$ 9,428,934,657	\$ 7,948,644,822	\$ 17,377,579,479

*Debt information estimated from declarations or other filings; schedules not yet available.

**Involuntary chapter 7 filing; subsequently dismissed.

(As of July 31, 2017)



HAYNES AND BOONE, LLP
OIL PATCH BANKRUPTCY MONITOR

COMPLETE LIST OF NORTH AMERICAN BANKRUPTCIES 2015-2017

2016 BANKRUPTCIES, January - May

FILING DATE	COURT	CASE NUMBER	DEBTOR	SECURED	UNSECURED	TOTAL	
45	1/11/2016	S.D. Tex.	16-30218	AURORA OPERATING, LLC	\$ -	\$ 2,353,103	\$ 2,353,103
46	1/18/2016	S.D. Tex.	16-50010	MOG PRODUCING, LP	\$ 3,331,924	\$ 961,648	\$ 4,293,572
47	1/25/2016	N.D. Tex.	16-30308	ANTERO ENERGY PARTNERS, LLC	\$ 24,290,000	\$ 1,164,894	\$ 25,454,894
48	2/3/2016	N.D. Tex.	16-30548	EMKEY RESOURCES, LLC	\$ 16,687,218	\$ 5,664,547	\$ 22,351,765
49	2/3/2016	W.D. Okl.	16-10308	OSAGE EXPLORATION AND DEVELOPMENT, INC.	\$ 31,991,829	\$ 7,472,850	\$ 39,464,679
50	2/4/2016	S.D. Tex.	16-30678	GINGER OIL COMPANY	\$ 3,231,238	\$ 3,246,485	\$ 6,477,723
51	2/17/2016	S.D. Tex.	16-30822	PRIMROSE LA SARA, LLC	\$ 892,888	\$ 3,430,929	\$ 4,323,817
52	2/17/2016	Canada		ARGENT ENERGY TRUST*	\$ -	\$ 153,440,000	\$ 153,440,000
53	2/17/2016	S.D. Tex.	16- 20061	ARGENT ENERGY (U.S.) HOLDINGS, INC.*	\$ 51,900,000	\$ -	\$ 51,900,000
54	3/1/2016	D. Colo.	16-11767	D.J. SIMMONS, INC.	\$ 9,156,050	\$ 1,746,278	\$ 10,902,328
55	3/8/2016	N.D. Tex.	16-30988	RMR OPERATING, LLC	\$ 2,193,524	\$ 1,369,121	\$ 3,562,645
56	3/15/2016	D. Del.	16-10642	NEW SOURCE ENERGY PARTNERS, LP	\$ 49,000,000	\$ 2,176,316	\$ 51,176,316
57	3/18/2016	D. Del.	16-10655	VENOCO, INC.	\$ 367,080,470	\$ 915,022,838	\$ 1,282,103,308
58	3/22/2016	D. Del.	16-10704	EMERALD OIL, INC.	\$ 112,036,391	\$ 200,077,034	\$ 312,113,425
59	3/24/2016	E. D. La.	16-10661	WHISTLER ENERGY II, LLC	\$ 132,000,000	\$ 60,307,243	\$ 192,307,243
60	3/24/2016	Canada		TERRA ENERGY CORP.*	\$ 11,949,893	\$ 7,877,611	\$ 19,827,504
61	3/31/2016	N. D. Tex.	16-41274	7711 OPERATING COMPANY, LLC	\$ 200,000	\$ 332,559	\$ 532,559
62	4/1/2016	W. D. Okl.	16-11230	POSTROCK ENERGY CORPORATION	\$ 65,000,000	\$ 34,189,806	\$ 99,189,806
63	4/4/2016	W.D. Tex.	16-70045	BLUFF CREEK PRODUCTION, LLC	\$ 7,000,000	\$ 95,740	\$ 7,095,740
64	4/13/2016	S.D. Tex.	16-31895	AZTEC OIL & GAS, INC.	\$ 168,419	\$ 1,329,663	\$ 1,498,082
65	4/13/2016	S.D. Tex.	16-31922	HYDROCARB ENERGY CORPORATION	\$ 7,329,259	\$ 5,251,609	\$ 12,580,868
66	4/14/2016	S.D. Tex.	16-31928	ENERGY XXI LTD	\$ 1,543,278,368	\$ 1,206,231,587	\$ 2,749,509,955
67	4/15/2016	S.D. Tex.	16-31975	GOODRICH PETROLEUM CORPORATION	\$ 215,000,000	\$ 229,221,000	\$ 444,221,000
68	4/21/2016	W.D. Tex.	16-10472	TRINITY RIVER RESOURCES, LP	\$ 123,543,968	\$ 10,302,822	\$ 133,846,790
69	4/21/2016	N.D. Tex.	16-31590	PALADIN ENERGY CORPORATION	\$ 22,952,404	\$ 528,752	\$ 23,481,156
70	4/25/2016	Canada		MOSAIC ENERGY LTD*	\$ 89,098,491	\$ 14,066,455	\$ 103,164,946
71	4/29/2016	S.D. Tex.	16-32202	ULTRA PETROLEUM CORP.	\$ 24,091,520	\$ 3,770,773,010	\$ 3,794,864,530
72	4/29/2016	S.D.N.Y.	16-11189	PACIFIC EXPLORATION & PRODUCTION CORP.*	\$ -	\$ 5,320,000,000	\$ 5,320,000,000
73	4/30/2016	S.D. Tex.	16-32237	MIDSTATES PETROLEUM COMPANY, INC.	\$ 1,457,075,690	\$ 673,088,846	\$ 2,130,164,536
74	5/2/2016	N.D. Ala.	16-70740	CALERA GAS, LLC	\$ -	\$ 212,726	\$ 212,726
75	5/3/2016	Alaska	16-00130	AURORA GAS LLC	\$ -	\$ 1,610,416	\$ 1,610,416
76	5/5/2016	Canada		ANTERRA ENERGY INC.*	\$ 7,459,323	\$ 30,462,091	\$ 37,921,414
77	5/9/2016	D. Del.	16-11144	CHAPARRAL ENERGY, INC.	\$ 552,090,064	\$ 1,285,956,102	\$ 1,838,046,166
78	5/10/2016	Canada		KINWEST 2008 ENERGY INC.*	\$ 21,052,808	\$ 410,788	\$ 21,463,596
79	5/11/2016	S.D. Tex.	16-60040	LINN ENERGY, LLC	\$ 2,946,485,996	\$ 3,110,261,979	\$ 6,056,747,975
80	5/11/2016	S.D. Tex.	16-60041	BERRY PETROLEUM COMPANY, LLC	\$ 899,374,999	\$ 869,858,242	\$ 1,769,233,241
81	5/12/2016	E.D. Va.	16-32395	PENN VIRGINIA CORPORATION	\$ 112,552,820	\$ 1,138,375,575	\$ 1,250,928,395
82	5/15/2016	S.D.N.Y.	16-11385	BREITBURN OPERATING LP	\$ 1,854,515,625	\$ 3,962,839,198	\$ 5,817,354,823
83	5/16/2016	S.D. Tex.	16-32488	SANDRIDGE ENERGY, INC.	\$ 1,830,723,814	\$ 6,429,496,050	\$ 8,260,219,864
84	5/16/2016	Canada		CONNACHER OIL AND GAS LIMITED*	\$ 182,783,487	\$ 16,917,435	\$ 199,700,922
85	5/18/2016	W.D. Tex.	16-51148	RICOCHE ENERGY, INC.	\$ 4,808,861	\$ 4,809,931	\$ 9,618,792
86	5/20/2016	D. Del.	16-11247	INTERVENTION ENERGY HOLDINGS, LLC	\$ 140,465,672	\$ -	\$ 140,465,672
87	5/29/2016	S.D. Tex.	16-32689	LINC USA GP	\$ 408,000,000	\$ -	\$ 408,000,000
88	5/30/2016	Canada		ENDURANCE ENERGY LTD.*	\$ 166,833,226	\$ 308,584,292	\$ 475,417,518
89	5/31/2016	Canada		NORTHPOINT RESOURCES LTD.*	\$ 17,146,398	\$ 106,808	\$ 17,253,206

*Debt information estimated from declarations or other filings; schedules not yet available.

HAYNES AND BOONE, LLP
OIL PATCH BANKRUPTCY MONITOR

(As of July 31, 2017)

COMPLETE LIST OF NORTH AMERICAN BANKRUPTCIES 2015-2017

2016 BANKRUPTCIES, June - December

FILING DATE	COURT	CASE NUMBER	DEBTOR	SECURED	UNSECURED	TOTAL
90 6/2/2016	S.D. Tex.	16-32760	WARREN RESOURCES, INC.	\$ 249,536,000	\$ 236,929,365	\$ 486,465,365
91 6/3/2016	N.D. Tex.	16-32188	TAUREN EXPLORATION, INC.	\$ 554,786	\$ 22,027,990	\$ 22,582,776
92 6/7/2016	Canada		LGX OIL + GAS INC.*	\$ 23,534,032	\$ 1,291,087	\$ 24,825,119
93 6/13/2016	D. Ariz.	16-06712	CORE RESOURCE MANAGEMENT, INC.	\$ 12,677	\$ 3,686,536	\$ 3,699,213
94 6/17/2016	D. Del.	16-11501	MAXUS ENERGY CORPORATION	\$ -	\$ 194,356,918	\$ 194,356,918
95 6/29/2016	D. Del.	16-11566	TRIANGLE USA PETROLEUM CORPORATION	\$ 306,493,110	\$ 421,652,642	\$ 728,145,752
96 7/22/2016	S.D. Tex.	16-33645	ATINUM MIDCON I, LLC	\$ 265,000,000	\$ 149,604,192	\$ 414,604,192
97 7/26/2016	D. Utah	16-26471	III EXPLORATION II LP	\$ 114,792,481	\$ 137,247,968	\$ 252,040,449
98 7/27/2016	S.D.N.Y.	16-12149	ATLAS RESOURCE PARTNERS, L.P.*	\$ 690,000,000	\$ 667,600,000	\$ 1,357,600,000
99 7/27/2016	D. Del.	16-11724	HALCÓN RESOURCES CORPORATION*	\$ 2,282,800,000	\$ 939,600,000	\$ 3,222,400,000
100 8/8/2016	N.D. Tex.	16-33174	RINCON ISLAND LIMITED PARTNERSHIP	\$ 162,255,970	\$ 22,822,091	\$ 185,078,061
101 8/11/2016	D. Del.	16-11870	BENNU TITAN LLC	\$ 188,006,696	\$ 3,641,568	\$ 191,648,264
102 8/12/2016	S.D. Tex.	16-34028	NORTHSTAR OFFSHORE GROUP LLC*	\$ 97,953,757	\$ 33,658,545	\$ 131,612,302
103 9/1/2016	Canada		TWIN BUTTE ENERGY LTD.*	\$ 154,418,801	\$ 84,963,118	\$ 239,381,919
104 9/8/2016	D. Minn.	16-42648	BW OIL LLC	\$ -	\$ 1,233,733	\$ 1,233,733
105 9/8/2016	D. Colo.	16-18917	BATTALION RESOURCES LLC	\$ 39,910,662	\$ 43,499,907	\$ 83,410,569
106 10/14/2016	D. Mont.	16-61015	MOUNTAIN DIVIDE, LLC	\$ 65,880,934	\$ 17,845,233	\$ 83,726,167
107 10/21/2016	E.D. Ky.	16-70692	TROUBLESOME CREEK GAS CORPORATION	\$ 12,762,507	\$ 954,740	\$ 13,717,247
108 10/24/2016	S.D.N.Y.	16-12983	ENQUEST PLC*	\$ 1,002,277,000	\$ 2,227,723,000	\$ 3,230,000,000
109 11/2/2016	S.D. Tex.	16-35571	SHORELINE ENERGY LLC	\$ 319,000,000	\$ 72,121,298	\$ 391,121,298
110 11/11/2016	N.D. Tex.	16-34422	SABLE NATURAL RESOURCES CORPORATION	\$ 700,000	\$ 2,499,058	\$ 3,199,058
111 11/22/2016	E.D. Tex.	16-42121	ARUBA PETROLEUM, INC.	\$ -	\$ 4,672,861	\$ 4,672,861
112 11/23/2016	C.D. Cal.	16-25483	RIVERWOOD GAS AND OIL LLC	\$ -	\$ 60,692,000	\$ 60,692,000
113 11/30/2016	S.D. Tex.	16-35930	BENNU OIL & GAS, LLC	\$ 494,961,643	\$ 229,187,119	\$ 724,148,762
114 12/14/2016	S.D. Tex.	16-36390	STONE ENERGY CORPORTATION*	\$ 352,900,000	\$ 1,092,000,000	\$ 1,444,900,000
TOTAL 2016				\$ 20,338,523,693	\$ 36,463,135,348	\$ 56,801,659,041
TOTAL 2015-2016				\$ 29,767,458,350	\$ 44,411,780,170	\$ 74,179,238,520

*Debt information estimated from declarations or other filings; schedules not yet available.



HAYNES AND BOONE, LLP
OIL PATCH BANKRUPTCY MONITOR

(As of July 31, 2017)

COMPLETE LIST OF NORTH AMERICAN BANKRUPTCIES 2015-2017

2017 BANKRUPTCIES, January - July

FILING DATE	COURT	CASE NUMBER	DEBTOR	SECURED	UNSECURED	TOTAL
115 1/4/2017	D. Del.	17-10015	BONANZA CREEK ENERGY, INC.*	\$ 191,700,000	\$ 947,941,000	\$ 1,139,641,000
116 1/8/2017	N.D. Tex.	17-40120	ARABELLA EXPLORATION, LLC	\$ 23,523,904	\$ 4,777,516	\$ 28,301,420
117 1/16/2017	S.D. Tex.	17-30262	MEMORIAL PRODUCTION PARTNERS LP*	\$ 457,400,000	\$ 1,595,815,000	\$ 2,053,215,000
118 1/31/2017	S.D. Tex.	17-80033	OTEX RESOURCES LLC	\$ 336,704	\$ 1,363,738	\$ 1,700,442
119 2/1/2017	S.D. Tex.	17-30560	VANGUARD NATURAL RESOURCES, LLC	\$ 1,330,069,779	\$ 443,686,587	\$ 1,773,756,366
120 3/14/2017	D. Colo.	17-12011	BEARCAT ENERGY LLC	\$ 3,411,285	\$ 5,996,500	\$ 9,407,785
121 3/23/2017	E.D. Cal.	17-11028	PACE DIVERSIFIED CORPORATION	\$ 2,730,725	\$ 960,694	\$ 3,691,419
122 4/17/2017	D. Del.	17-10828	VENOCO, LLC	\$ -	\$ 4,144,837	\$ 4,144,837
123 4/21/2017	D. Del.	17-10866	ADAMS RESOURCES EXPLORATION CORPORATION	\$ -	\$ 484,499	\$ 484,499
124 6/2/2017	W.D. La.	17-50705	ROOSTER ENERGY, LLC	\$ 51,659,931	\$ 213,000	\$ 51,872,931
125 6/8/2017	S.D. Tex.	17-33626	DEEP OPERATING, LLC	\$ 385,611	\$ 1,069,242	\$ 1,454,853
126 6/21/2017	N.D. Tex.	17-32420	OMEGA ALPHA RESOURCES LLC	\$ 27,781	\$ 140,164	\$ 167,945
127 6/28/2017	E.D. Tex.	17-20116	KMK OIL & GAS, INC.	\$ 292	\$ 10,033	\$ 10,325
128 6/29/2017	D. Colo.	17-16046	KING'S PEAK ENERGY, LLC	\$ 9,000,000	\$ 14,455,992	\$ 23,455,992
2017 YTD				\$ 2,070,246,012	\$ 3,021,058,802	\$ 5,091,304,814
TOTAL 2015-2017				\$ 31,837,704,362	\$ 47,432,838,972	\$ 79,270,543,334

*Debt information estimated from declarations or other filings; schedules not yet available.


(As of July 31, 2017)




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OIL PATCH BANKRUPTCY MONITOR

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Haynes and Boone has more than 575 lawyers, including nearly 30 restructuring practitioners and 100 energy lawyers and landmen serving clients across the globe.



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OIL PATCH BANKRUPTCY MONITOR

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HAYNES AND BOONE, LLP
OIL PATCH BANKRUPTCY MONITOR

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HAYNES AND BOONE, LLP OILFIELD SERVICES BANKRUPTCY TRACKER

July 31, 2017

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AUSTIN
CHICAGO
DALLAS
DENVER
FORT WORTH
HOUSTON
LONDON
MEXICO CITY
NEW YORK
ORANGE COUNTY
PALO ALTO
RICHARDSON
SAN ANTONIO
SHANGHAI
WASHINGTON, D.C.

As a service to energy industry participants, the lawyers of the Oilfield Services and Restructuring Practices at Haynes and Boone, LLP have been tracking and reporting industry developments in oilfield service restructurings. Our research includes details on 144 bankruptcies filed since the beginning of 2015, including secured and unsecured debt totals for each case.

The total amount of aggregate debt administered in oilfield services bankruptcy cases in 2015-2017 is approximately \$35.2 billion and the average debt of these cases exceeds \$244 million. Some of the largest reported bankruptcy cases involve total debt of approximately \$3.7 billion (Ocean Rig), \$3.4 billion (CGG Holding), \$2.8 billion (Vantage), \$2.5 billion (Paragon Offshore), \$2.3 billion (Tidewater), and \$2.1 billion (Tervita).

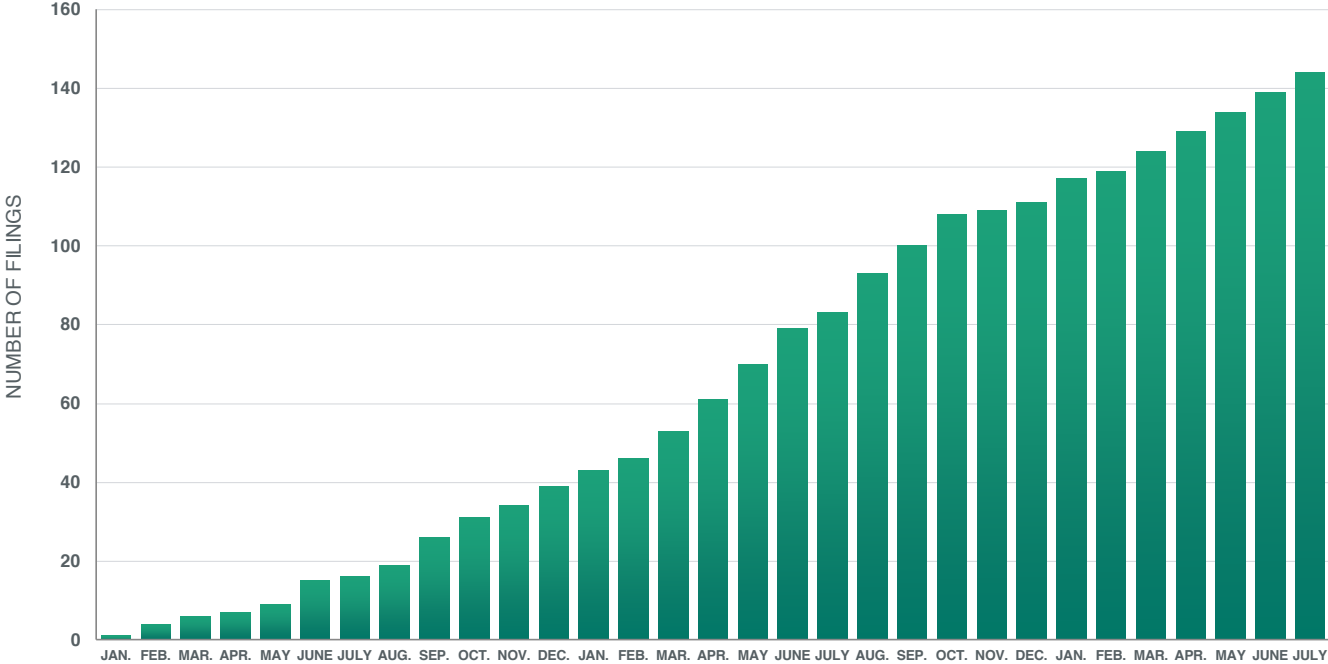
The lawyers of Haynes and Boone's Energy and Restructuring practice groups are continuing to follow industry developments. The firm has played a key role in a number of high-profile E&P, midstream, and oilfield service matters, including asset sales, refinancings, debt restructurings and Chapter 11 cases, representing debtors, creditors, energy lenders, and private equity investors.

Industry analysts and members of the press have referenced the [Oil Patch Bankruptcy Monitor](#), [Midstream Report](#), [Oilfield Services Tracker](#), and [Haynes and Boone's Borrowing Base Survey](#) as indicators of the impact of market conditions. The slides that follow include Haynes and Boone's most recent summary of oilfield services bankruptcy filings, which will be updated periodically. Should you have any questions or comments regarding this information, please contact any of the lawyers listed in these materials.



2015-2017 CUMULATIVE NORTH AMERICAN OILFIELD SERVICES BANKRUPTCY FILINGS

HAYNES AND BOONE OILFIELD SERVICES BANKRUPTCY TRACKER



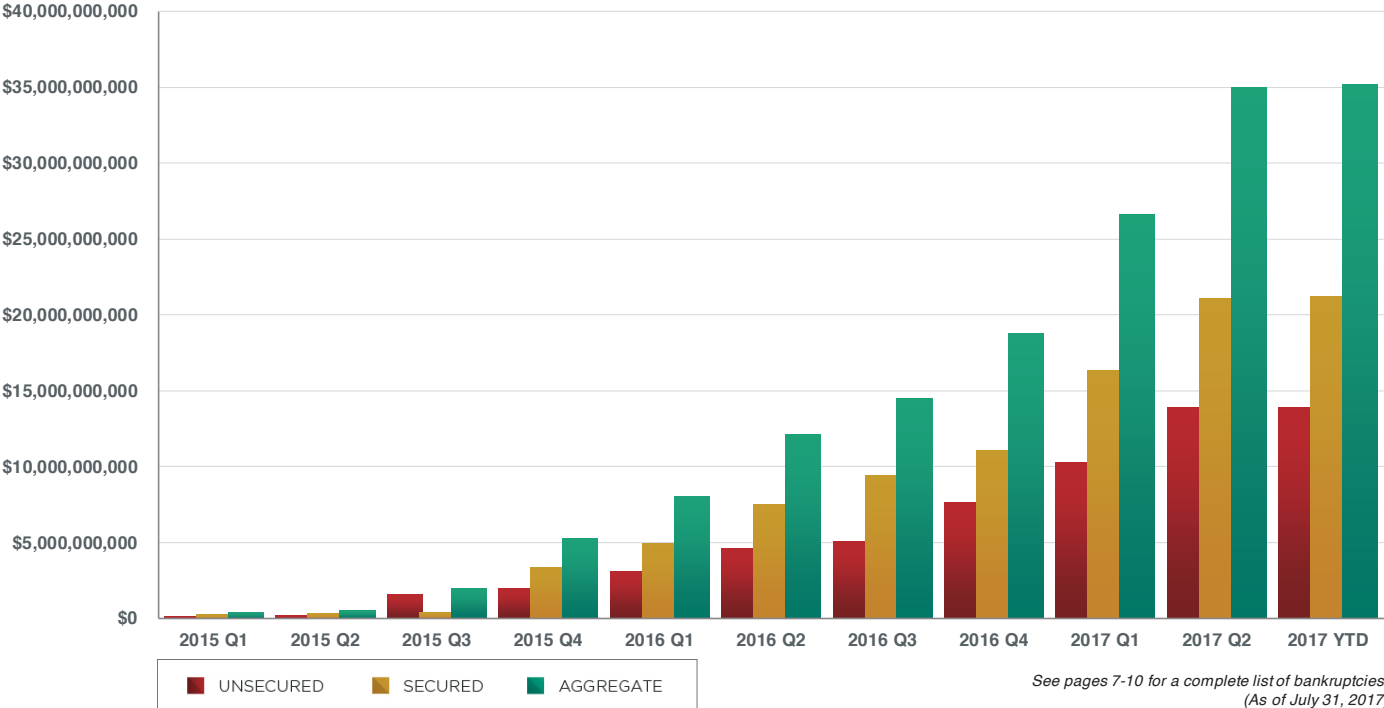
See pages 7-10 for a complete list of bankruptcies.
(As of July 31, 2017)



HAYNES AND BOONE OILFIELD SERVICES BANKRUPTCY TRACKER

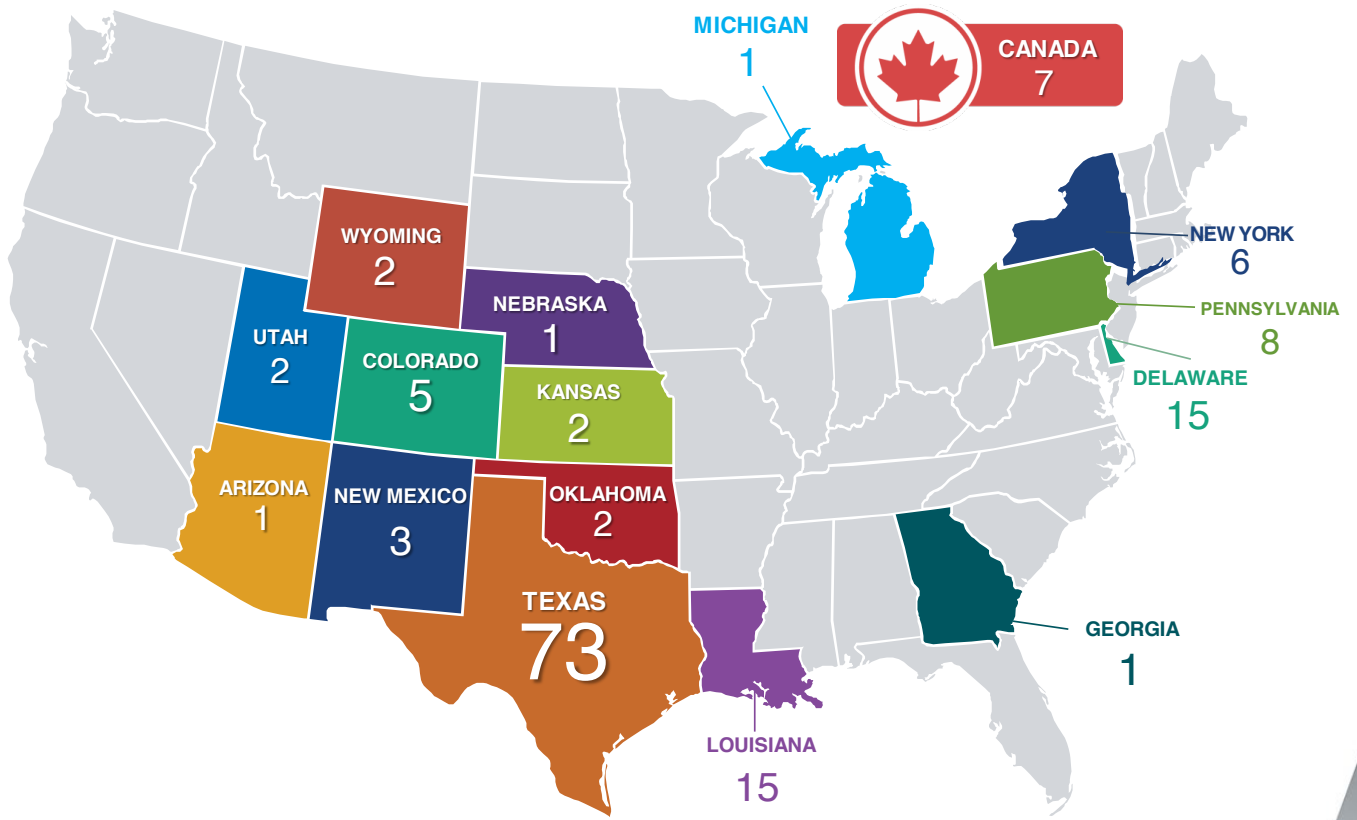
2015-2017 CUMULATIVE NORTH AMERICAN OILFIELD SERVICES UNSECURED DEBT, SECURED DEBT, AND AGGREGATE DEBT

HAYNES AND BOONE OILFIELD SERVICES BANKRUPTCY TRACKER



HAYNES AND BOONE OILFIELD SERVICES BANKRUPTCY TRACKER

2015-2017 NORTH AMERICAN OILFIELD SERVICES BANKRUPTCY FILINGS BY LOCATION

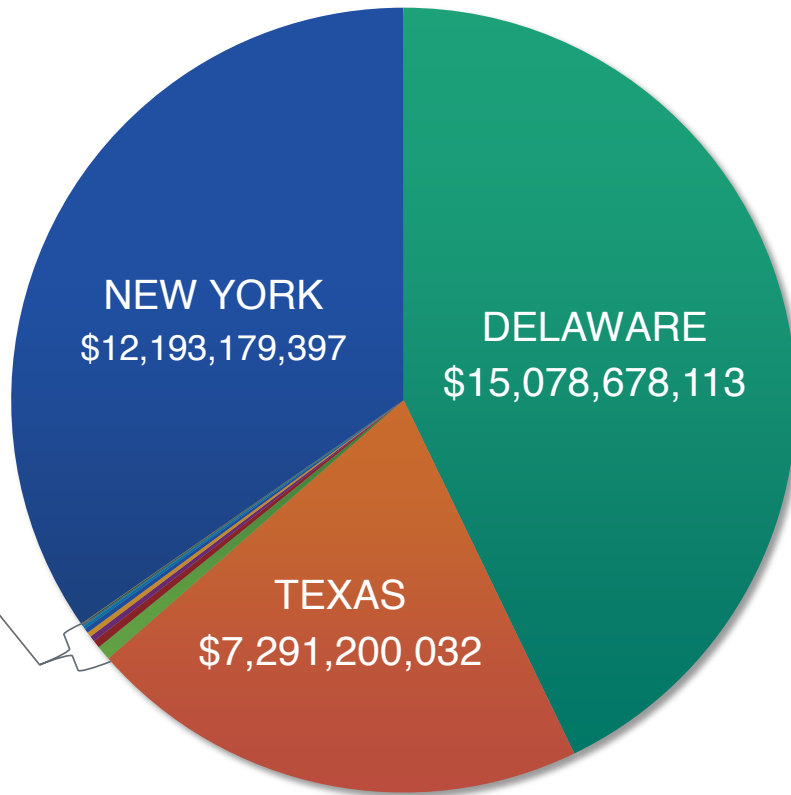


HAYNES AND BOONE OILFIELD SERVICES
BANKRUPTCY TRACKER

(As of July 31, 2017)

2015-2017 NORTH AMERICAN OILFIELD SERVICES AGGREGATE DEBT BY FILING LOCATION

- ARIZONA
\$40,705,221
- CANADA
\$110,883,943
- COLORADO
\$70,147,994
- GEORGIA
\$439,177
- KANSAS
\$7,817,316
- LOUISIANA
\$212,916,308
- MICHIGAN
\$2,293,471
- NEBRASKA
\$928,751
- NEW MEXICO
\$14,172,878
- OKLAHOMA
\$80,727,506
- PENNSYLVANIA
\$66,702,704
- UTAH
\$1,791,753
- WYOMING
\$24,297,366



LIST OF NORTH AMERICAN OILFIELD SERVICES BANKRUPTCIES 2015-2017
2015 BANKRUPTCIES

	FILING DATE	COURT	CASE NUMBER	DEBTOR	SECURED	UNSECURED	TOTAL
1	1/15/2015	W.D. Tex.	15-50161	GASFRAC ENERGY SERVICES INC.*	\$ 24,872,458	\$ 47,340,908	\$ 72,213,366
2	2/5/2015	S.D. Tex.	15-30786	CALMENA ENERGY SERVICES, INC.*	\$ 16,508,671	\$ -	\$ 16,508,671
3	2/6/2015	W.D. Pa.	15-20390	NORTH SHORE ENERGY SERVICES, LLC	\$ 45,000	\$ 1,429,550	\$ 1,474,550
4	2/19/2015	Canada		LEADER ENERGY SERVICES*	\$ 9,379,928	\$ 8,384,929	\$ 17,764,857
5	3/3/2015	D. Del.	15-10458	CAL DIVE INTERNATIONAL, INC.	\$ 199,800,000	\$ 111,539,932	\$ 311,339,932
6	3/4/2015	S.D. Tex.	15-70116	SUMMIT WELL SERVICES, LLC	\$ 1,286,368	\$ 425,916	\$ 1,712,285
7	4/30/2015	D.N.M.	15-11137	HORIZON WELL SERVICES, LLC	\$ 2,912,058	\$ 1,266,464	\$ 4,178,524
8	5/17/2015	N.D. Tex.	15-41974	FRAC SPECIALISTS, LLC	\$ 39,110,987	\$ 7,597,925	\$ 46,708,912
9	5/18/2015	W.D. Okla.	15-11872	LONESTAR GEOPHYSICAL SURVEYS, LLC	\$ 7,186,640	\$ 5,125,128	\$ 12,311,768
10	6/8/2015	Canada		BIG EAGLE HYDRO-VAC, INC.	\$ 39,048,721	\$ 2,380,970	\$ 41,429,691
11	6/10/2015	W.D. Tex.	15-70082	2 D'S OILFIELD SERVICES, INC.	\$ 2,291,571	\$ 819,280	\$ 3,110,851
12	6/11/2015	Canada		HC PIPER MANUFACTURING, INC.*	\$ 2,218,286	\$ 805,015	\$ 3,023,301
13	6/12/2015	N.D. Tex.	15-42370	ALL OUT ENERGY SERVICES, LLC	\$ 1,556,713	\$ 141,019	\$ 1,697,732
14	6/19/2015	D. Del.	15-11326	CITADEL ENERGY SERVICES, LLC	\$ 149,719	\$ 3,251,848	\$ 3,401,567
15	6/21/2015	S.D. Tex.	15-20241	TANK 1 SERVICES, LLC	\$ 3,969,381	\$ 2,255,207	\$ 6,224,588
16	7/17/2015	Canada		TORRAC OILFIELD SERVICES, LTD.*	\$ -	\$ 4,610,478	\$ 4,610,478
17	8/13/2015	D. Del.	15-11685	HERCULES OFFSHORE, INC.*	\$ -	\$ 1,306,971,541	\$ 1,306,971,541
18	8/18/2015	Canada		AQUA-PURE VENTURES, INC.*	\$ 10,739,686	\$ 198,722	\$ 10,938,408
19	8/27/2015	W.D. Tex.	15-52071	FWLL, LLC	\$ -	\$ 5,516,047	\$ 5,516,047
20	9/1/2015	W.D. Tex.	15-52159	JM OILFIELD SERVICES, INC.	\$ 14,260,490	\$ 6,558,349	\$ 20,818,839
21	9/7/2015	S.D. Tex.	15-34736	DIVERSE ENERGY SYSTEMS, LLC	\$ 18,848,379	\$ 29,915,797	\$ 48,764,176
22	9/18/2015	S.D. Tex.	15-60070	HII TECHNOLOGIES, INC.	\$ 14,654,006	\$ 4,332,871	\$ 18,986,877
23	9/18/2015	W.D. Tex.	15-52267	BMC OILFIELD SUPPLY, LLC	\$ -	\$ 2,201,359	\$ 2,201,359
24	9/18/2015	W.D. Tex.	15-52270	NEW VOYAGE ENTERPRISES, LLC	\$ -	\$ 511,780	\$ 511,780
25	9/21/2015	W.D. La.	15-11758	ELITE COIL TUBING SOLUTIONS, LLC	\$ 12,000,000	\$ 11,402,567	\$ 23,402,567
26	9/25/2015	S.D. Tex.	15-35003	ENERGY OILFIELD SERVICES, LLC	\$ 3,260,142	\$ 1,586,327	\$ 4,846,469
27	10/2/2015	Canada		GROUNDFORCE GEODRILLING SOLUTIONS, INC.*	\$ 10,110,076	\$ 7,014,059	\$ 17,124,135
28	10/12/2015	W.D. Tex.	15-70136	TRINITY ENVIRONMENTAL SERVICES, LLC	\$ 186,468,226	\$ 726,624	\$ 187,194,850
29	10/16/2015	W.D. La.	15-51336	A&B VALVE AND PIPING SYSTEMS, LLC	\$ 13,396,850	\$ 17,072,484	\$ 30,469,334
30	10/20/2015	S.D. Tex.	15-35530	BLUEWATER INDUSTRIES LP	\$ -	\$ 133,281,714	\$ 133,281,714
31	10/23/2015	D. Colo.	15-21821	ENSECO ENERGY SERVICES CORP.*	\$ 11,855,649	\$ 2,134,466	\$ 13,990,115
32	11/9/2015	W.D. Pa.	15-70766	SOMERSET REGIONAL WATER RESOURCES, LLC	\$ 24,132,148	\$ 11,690,899	\$ 35,823,047
33	11/24/2015	W.D. Tex.	15-70162	ANIMAS WELL SERVICES, LLC	\$ 5,056,648	\$ 1,562,558	\$ 6,619,206
34	11/24/2015	E.D. Tex.	15-60796	TORQUED-UP ENERGY SERVICES, INC.	\$ 12,307,762	\$ 37,058,707	\$ 49,366,470
35	12/3/2015	D. Del.	15-12422	VANTAGE DRILLING CO.*	\$ 2,629,230,429	\$ 143,924,728	\$ 2,773,155,157
36	12/14/2015	D. Wyo.	15-20821	STRATA ENERGY SERVICES INC.*	\$ 19,875,810	\$ 3,203,555	\$ 23,079,366
37	12/16/2015	S.D. Tex.	15-36563	NOVA DIRECTIONAL, INC.	\$ 4,065,119	\$ 530,825	\$ 4,595,945
38	12/16/2015	D. Colo.	15-23704	CASCADE INTEGRATED SERVICES, LLC	\$ 5,017,133	\$ 1,257,827	\$ 6,274,960
39	12/17/2015	D. Ariz.	15-15859	RDX TECHNOLOGIES COPORATION	\$ 2,280,000	\$ 38,425,221	\$ 40,705,221
TOTAL 2015					\$ 3,347,895,055	\$ 1,964,453,600	\$ 5,312,348,655



**HAYNES AND BOONE OILFIELD SERVICES
BANKRUPTCY TRACKER**

**Debt information estimated from declarations or other filings; schedules not yet available.*

(As of July 31, 2017)

LIST OF NORTH AMERICAN OILFIELD SERVICES BANKRUPTCIES 2015-2017
2016 BANKRUPTCIES, January - June

FILING DATE	COURT	CASE NUMBER	DEBTOR	SECURED	UNSECURED	TOTAL	
40	1/19/2016	D.N.M.	16-10078	ALLIANCE WELL SERVICE, LLC	\$ 3,536,467	\$ 986,010	\$ 4,522,478
41	1/31/2016	D. Del.	16-10221	EXTREME PLASTICS PLUS INC.	\$ 53,369,124	\$ 16,611,719	\$ 69,980,843
42	2/14/2016	D. Del.	16-10386	PARAGON OFFSHORE PLC	\$ 1,437,536,528	\$ 1,021,891,014	\$ 2,459,427,542
43	2/19/2016	D. Colo.	16-11308	CRAIG ENERGY, LLC	\$ 38,471,000	\$ 6,958,952	\$ 45,429,952
44	2/26/2016	W.D. Tex.	16-70028	DRM SALES & SUPPLY, LLC	\$ 11,465,408	\$ 7,715,498	\$ 19,180,906
45	3/1/2016	N.D. Tex.	16-40956	GREENHUNTER RESOURCES, INC.	\$ 21,470,000	\$ 2,292,008	\$ 23,762,008
46	3/2/2016	N.D. Tex.	16-40979	UNIVERSAL WELL SERVICE HOLDINGS, INC.	\$ 12,440,231	\$ 12,716,336	\$ 25,156,566
47	3/4/2016	S.D. Tex.	16-31201	WELLHEAD DISTRIBUTORS INTERNATIONAL	\$ 7,116,106	\$ 24,615,688	\$ 31,731,795
48	3/4/2016	W.D. La.	16-10383	S-3 PUMP SERVICE, INC.	\$ 4,056,686	\$ 9,470,720	\$ 13,527,407
49	3/10/2016	S.D. Tex.	16-60020	ESP PETROCHEMICALS, INC	\$ 2,843,613	\$ 4,587,835	\$ 7,431,449
50	3/13/2016	N.D. Tex.	16-41049	WELLFLEX ENERGY SOLUTIONS, LLC	\$ 1,639,599	\$ 2,317,930	\$ 3,957,529
51	3/14/2016	N.D. Tex.	16-50062	DJ OILFIELD SERVICES, LLC	\$ 609,744	\$ 2,405,046	\$ 3,014,790
52	3/25/2016	S.D. Tex.	16-31447	EAST AFRICAN DRILLING LTD.	\$ 40,000,000	\$ 5,358,389	\$ 45,358,389
53	3/28/2016	N.D. Tex.	16-50070	CROSSFIRE MANUFACTURING, LLC	\$ -	\$ 653,578	\$ 653,578
54	4/1/2016	W.D. Tex.	16-70042	ATK OILFIELD TRANSPORTATION, INC.*	\$ 29,983,250	\$ 5,000,000	\$ 34,983,250
55	4/1/2016	W.D. La.	16-10545	KEITHVILLE WELL DRILLING & SERVICES, LLC.	\$ 5,461,052	\$ 3,863,666	\$ 9,324,718
56	4/4/2016	W.D. Tex.	16-50778	SANJEL INC.*	\$ 890,638,000	\$ 213,964,000	\$ 1,104,602,000
57	4/15/2016	N.D. Tex.	16-41547	DIAMOND TANK RENTAL, INC.	\$ 6,700,731	\$ 2,227,896	\$ 8,928,627
58	4/15/2016	N.D. Okla.	16-10678	SHEEHAN PIPE LINE CONSTRUCTION COMPANY	\$ 13,069,790	\$ 55,345,948	\$ 68,415,738
59	4/21/2016	E.D. Tex.	16-40742	FPUSA, LLC	\$ -	\$ 2,365,457	\$ 2,365,457
60	4/26/2016	W.D. Tex.	16-70059	WEST TEXAS POLY AND PUMP, LLC	\$ 1,620,000	\$ 2,116,023	\$ 3,736,023
61	4/29/2016	D. Utah	16-23671	ENERGY DRILLING, LLC	\$ -	\$ 657,872	\$ 657,872
62	5/3/2016	W.D. Tex.	16-70066	CANDESCENT WELL SERVICE, LLC	\$ 149,174	\$ 1,358,051	\$ 1,507,225
63	5/11/2016	W.D. Tex.	16-51110	J P S COMPLETION FLUIDS, INC.	\$ 720,480	\$ 3,771,113	\$ 4,491,593
64	5/17/2016	S.D. Tex.	16-50108	HAWK OILFIELD SERVICE, INC.	\$ 604,765	\$ 673,420	\$ 1,278,185
65	5/17/2016	W.D. Tex.	16-70079	TALL CITY WELL SERVICE, LP	\$ 12,428,779	\$ 2,055,854	\$ 14,484,633
66	5/17/2016	D.N.M.	16-11222	HUNGRY HORSE, LLC	\$ 3,032,630	\$ 2,439,247	\$ 5,471,877
67	5/18/2016	M.D. Pa.	16-02115	NUWELD, INC.	\$ 8,292,050	\$ 3,153,971	\$ 11,446,021
68	5/23/2016	S.D. Tex.	16-60056	ARMADA WATER ASSETS, INC.	\$ 5,295,888	\$ 14,256,499	\$ 19,552,388
69	5/24/2016	S.D. Tex.	16-80149	MARK A. MARTINEZ, LLC	\$ 389,335	\$ 350,921	\$ 740,256
70	5/31/2016	D. Colo.	16-15466	FORT DRILLING, LLC	\$ 669,000	\$ 144,138	\$ 813,138
71	6/5/2016	D. Del.	16-11385	HERCULES OFFSHORE, INC.* ^	\$ 579,000,000	\$ 43,000,000	\$ 622,000,000
72	6/6/2016	S.D. Tex.	16-60070	ROYWELL SERVICES, INC.	\$ 15,017,333	\$ 6,092,939	\$ 21,110,272
73	6/7/2016	D. Del.	16-11409	SEVENTY SEVEN ENERGY, INC.*	\$ 625,000,000	\$ 1,100,000,000	\$ 1,725,000,000
74	6/9/2016	M.D. Pa.	16-02449	PERRY PETROLEUM EQUIPMENT LTD, INC.	\$ 569,377	\$ 4,383,604	\$ 4,952,982
75	6/17/2016	W.D. Tex.	16-70101	RAIDER OILFIELD SERVICES, LLC	\$ 406,000	\$ 2,235,633	\$ 2,641,633
76	6/20/2016	S.D. Tex.	16-33091	HARKAND GULF CONTRACTING LIMITED*	\$ 269,600,000	\$ 65,900,000	\$ 335,500,000
77	6/24/2016	W.D. Tex.	16-51402	ENGINEERED WELL SERVICE INTERNATIONAL, LLC	\$ 7,881,360	\$ 1,147,885	\$ 9,029,245
78	6/27/2016	W.D. La.	16-50876	LOUISIANA CRANE & CONSTRUCTION, LLC	\$ 46,045,010	\$ 17,962,169	\$ 64,007,179
79	6/30/2016	D. Kan.	16-11224	PRATT WELL SERVICE, INC.	\$ 4,072,074	\$ 871,720	\$ 4,943,794



**HAYNES AND BOONE OILFIELD SERVICES
BANKRUPTCY TRACKER**

**Debt information estimated from declarations or other filings; schedules not yet available.
^Second filing within TTM.*

(As of July 31, 2017)

LIST OF NORTH AMERICAN OILFIELD SERVICES BANKRUPTCIES 2015-2017
2016 BANKRUPTCIES, July - December

FILING DATE	COURT	CASE NUMBER	DEBTOR	SECURED	UNSECURED	TOTAL	
80	7/6/2016	S.D. Tex.	16-33433	ROTARY DRILLING TOOLS USA, LLC	\$ 35,762,204	\$ 7,257,263	\$ 43,019,466
81	7/18/2016	W.D. La.	16-80783	J&C OILFIELD RENTALS, LLC	\$ 790,000	\$ 2,116,225	\$ 2,906,225
82	7/20/2016	S.D. Tex.	16-33590	C&J ENERGY SERVICES, LTD.	\$ 1,372,843,297	\$ 314,443,320	\$ 1,687,286,617
83	7/20/2016	N.D. Tex.	16-42751	RIVER BEND GEO SERVICES, LLC	\$ 909,707	\$ 1,645,389	\$ 2,555,096
84	7/22/2016	S.D. Tex.	16-33646	PRECISION MACHINED PRODUCTS	\$ 2,615,734	\$ 629,230	\$ 3,244,964
85	7/25/2016	M.D. La.	16-10867	TESLA OFFSHORE, LLC*	\$ 30,640,644	\$ -	\$ 30,640,644
86	8/2/2016	N.D. Tex.	16-33121	STW RESOURCES HOLDING CORP.	\$ 2,440,252	\$ 29,862,996	\$ 32,303,248
87	8/3/2016	S.D. Tex.	16-20306	GLOBAL GEOPHYSICAL SERVICES, INC.	\$ 125,550,643	\$ 73,878,446	\$ 199,429,089
88	8/8/2016	W.D. La.	16-51082	TUSK ENERGY SERVICES, LLC	\$ 5,516,779	\$ 101,846	\$ 5,618,625
89	8/18/2016	S.D. Tex.	16-34107	DOMINION STEEL SPECIALTIES INC.	\$ 891,000	\$ 2,208,958	\$ 3,099,958
90	8/26/2016	W.D. Pa.	16-23160	PATRIOT ONE, INC.	\$ 49,369	\$ 947,492	\$ 996,861
91	8/26/2016	N.D. Tex.	16-50183	GRIMMETT BROTHERS, INC.	\$ 6,473,352	\$ 978,398	\$ 7,451,750
92	8/30/2016	N.D. Tex.	16-43247	CNC FABRICATION AND MAINTENANCE INC.	\$ 292,327	\$ 1,174,568	\$ 1,466,895
93	8/31/2016	S.D. Tex.	16-34284	LIGHT TOWER RENTALS, INC.*	\$ 345,800,000	\$ -	\$ 345,800,000
94	9/7/2016	W.D. Tex.	16-52063	CAMINO AGAVE, INC.	\$ 3,326,037	\$ 6,897,759	\$ 10,223,796
95	9/8/2016	W.D. Pa.	16-23349	A-K SUPPLY COMPANY, INC.	\$ 85,783	\$ 39,210	\$ 124,993
96	9/9/2016	S.D. Tex.	16-34581	KUBCO DECANTER SERVICES, INC.	\$ 847,555	\$ 789,079	\$ 1,636,635
97	9/14/2016	S.D. Tex.	16-34624	INLAND ENVIRONMENTAL AND REMEDIATION, INC.	\$ 3,024,236	\$ 9,870,652	\$ 12,894,888
98	9/15/2016	W.D. Pa.	16-23458	ROYAL FLUSH, INC.	\$ 4,453,533	\$ 1,423,260	\$ 5,876,793
99	9/23/2016	W.D. La.	16-51321	CROWN DRILLING, INC.*	\$ -	\$ 203,125	\$ 203,125
100	10/4/2016	W.D. La.	16-51380	PADCO ENERGY SERVICES, LLC	\$ 5,094,927	\$ 3,421,034	\$ 8,515,961
101	10/5/2016	D. Kan.	16-11948	GABEL LEASE SERVICE, INC.	\$ 720,023	\$ 2,153,499	\$ 2,873,522
102	10/5/2016	W.D. Tex.	16-31581	GM OILFIELD & TRUCKING SERVICES, LLC	\$ 2,910,163	\$ 493,938	\$ 3,404,101
103	10/18/2016	S.D.N.Y.	16-12920	TERVITA CORPORATION*	\$ 1,070,344,532	\$ 990,800,000	\$ 2,061,144,532
104	10/18/2016	E.D. Tex.	16-41888	PCI MANUFACTURING, LLC	\$ 5,139,323	\$ 4,598,444	\$ 9,737,767
105	10/18/2016	D. Neb.	16-41573	ENERGY STORAGE & TRADING, L.L.C.	\$ 135,000	\$ 793,751	\$ 928,751
106	10/24/2016	D. Del.	16-12306	KEY ENERGY SERVICES, INC.*	\$ 353,526,688	\$ 690,400,000	\$ 1,043,926,688
107	10/24/2016	Canada		QUINTERA DRILLING LIMITED PARTNERSHIP*	\$ 2,730,727	\$ 13,262,345	\$ 15,993,072
108	10/25/2016	D. Del.	16-12320	BASIC ENERGY SERVICES, INC.*	\$ 215,175,000	\$ 884,825,000	\$ 1,100,000,000
109	11/8/2016	D. Utah	16-29891	REDROCK WELL SERVICE, LLC	\$ 651,000	\$ 482,881	\$ 1,133,881
110	12/2/2016	W.D. Tex.	16-52748	ADVANCED SOLIDS CONTROL, LLC	\$ 2,450,355	\$ 2,613,536	\$ 5,063,891
111	12/16/2016	N.D. Tex.	16-20362	DIADEM ENTERPRISES, INC.	\$ 2,361,860	\$ 1,790,677	\$ 4,152,537
TOTAL 2016					\$ 7,764,752,636	\$ 5,724,021,069	\$ 13,488,773,705
TOTAL 2015-2016					\$ 11,112,647,691	\$ 7,688,474,669	\$ 18,801,122,359



**HAYNES AND BOONE OILFIELD SERVICES
BANKRUPTCY TRACKER**

**Debt information estimated from declarations or other filings; schedules not yet available.*

(As of July 31, 2017)

LIST OF NORTH AMERICAN OILFIELD SERVICES BANKRUPTCIES 2015-2017
2017 BANKRUPTCIES, January - July

FILING DATE	COURT	CASE NUMBER	DEBTOR	SECURED	UNSECURED	TOTAL
112 1/9/2017	D. Del.	17-10064	CHIEFTAIN SAND AND PROPPANT, LLC	\$ 66,195,192	\$ 1,246,052	\$ 67,441,244
113 1/15/2017	M.D. Ga.	17-70043	CREASY GEOTHERMAL & WELL DRILLING, INC.	\$ 253,096	\$ 186,081	\$ 439,177
114 1/16/2017	W.D. Pa.	17-70032	NORTHEAST ENERGY MANAGEMENT, INC.	\$ 2,141,540	\$ 3,865,917	\$ 6,007,457
115 1/22/2017	S.D. Tex.	17-20023	FORBES ENERGY SERVICES LTD.*	\$ 24,000,000	\$ 281,000,000	\$ 305,000,000
116 1/23/2017	D. Wyo.	17-20037	TARTAN CONTROLS CORP.*	\$ -	\$ 1,218,000	\$ 1,218,000
117 1/29/2017	S.D.N.Y.	17-10184	TOISA LIMITED	\$ 936,404,831	\$ -	\$ 936,404,831
118 2/6/2017	S.D.N.Y.	17-22168	ULTRAPETROL (BAHAMAS) LIMITED*	\$ 454,000,000	\$ 10,600,000	\$ 464,600,000
119 2/27/2017	S.D. Tex.	17-31146	EMAS CHIYODA SUBSEA LIMITED	\$ -	\$ 647,794,332	\$ 647,794,332
120 3/7/2017	S.D. Tex.	17-31496	ETHOS OFFSHORE US LLC	\$ -	\$ 4,675,850	\$ 4,675,850
121 3/17/2017	S.D.N.Y.	17-22405	EZRA HOLDINGS LIMITED	\$ 100,817,256	\$ 1,494,094,523	\$ 1,594,911,779
122 3/17/2017	S.D. Tex.	17-31646	MONTCO OFFSHORE, INC.	\$ 115,839,650	\$ 20,890,582	\$ 136,730,232
123 3/22/2017	W.D. La.	17-50354	WRIGHT'S WELL CONTROL SERVICES, LLC	\$ 5,827,223	\$ 2,549,273	\$ 8,376,496
124 3/27/2017	S.D.N.Y.	17-10736	OCEAN RIG UDW INC.*	\$ 3,560,000,000	\$ 131,000,000	\$ 3,691,000,000
125 4/3/2017	N.D. Tex.	17-41442	HYDROSCIENCE TECHNOLOGIES, INC.	\$ 6,076	\$ 13,659,916	\$ 13,665,992
126 4/3/2017	W.D. La.	17-50424	MUD CONTROL EQUIPMENT CORPORATION	\$ 380,782	\$ 544,444	\$ 925,226
127 4/3/2017	N.D. Tex.	17-41444	SOLID SEISMIC, LLC	\$ -	\$ 1,352,114	\$ 1,352,114
128 4/28/2017	E.D. Mich.	17-46425	HARDROCK HDD, INC.	\$ 1,798,103	\$ 495,368	\$ 2,293,471
129 4/30/2017	S.D. Tex.	17-32660	AMERIFORGE GROUP INC.*	\$ 751,590,000	\$ 72,200,000	\$ 823,790,000
130 5/1/2017	D. Del.	17-10949	NUVERRA ENVIRONMENTAL SOLUTIONS, INC.	\$ 480,841,090	\$ 48,033,482	\$ 528,874,572
131 5/16/2017	S.D. Tex.	17-80152	OIL PATCH TRANSPORTATION, INC.	\$ 1,157,127	\$ 1,275,674	\$ 2,432,801
132 5/17/2017	D. Del.	17-11125	GULFMARK OFFSHORE, INC.	\$ -	\$ 560,197,094	\$ 560,197,094
133 5/17/2017	D. Del.	17-11132	TIDEWATER INC.*	\$ 2,040,000,000	\$ 300,910,000	\$ 2,340,910,000
134 5/19/2017	S.D. Tex.	17-33103	ARCHER LIMITED*	\$ 601,750,000	\$ -	\$ 601,750,000
135 6/1/2017	D. Colo.	17-15141	HALKER CONSULTING LLC	\$ 2,118,386	\$ 1,521,443	\$ 3,639,829
136 6/13/2017	S.D. Tex.	17-33692	DURON SYSTEMS, INC.	\$ 1,998,061	\$ 3,882,724	\$ 5,880,785
137 6/13/2017	W.D. La.	17-50747	PETROLEUM SPECIALTY RENTAL, LLC	\$ 1,200,000	\$ 495,318	\$ 1,695,318
138 6/14/2017	S.D.N.Y.	17-11637	CGG HOLDING (US) INC.	\$ 809,071,150	\$ 2,636,047,105	\$ 3,445,118,255
139 6/18/2017	S.D. Tex.	17-33807	QUALITY OIL TOOLS LLC	\$ 8,693,330	\$ 2,197,889	\$ 10,891,219
140 7/7/2017	S.D. Tex.	17-34230	WALLER MARINE, INC.*	\$ 575,000	\$ 2,312,997	\$ 2,887,997
141 7/14/2017	W.D. La.	17-50902	PELLERIN ENERGY RENTALS, LLC*	\$ -	\$ 118,091	\$ 118,091
142 7/17/2017	W.D. La.	17-80717	DOUBLE EAGLE ENERGY SERVICES, LLC	\$ 10,551,291	\$ 2,634,101	\$ 13,185,392
143 7/17/2017	W.D. Tex.	17-70126	WEST TEXAS BULLDOG OILFIELD SERVICES, LLC	\$ 3,484,122	\$ 2,015,963	\$ 5,500,085
144 7/20/2017	D. Del.	17-11572	PROSPECTOR OFFSHORE DRILLING S.A.R.L.*	\$ 166,000,000	\$ 51,933	\$ 166,051,933
2017 YTD				\$ 10,146,693,306	\$ 6,249,066,266	\$ 16,395,759,572
TOTAL				\$ 21,259,340,997	\$ 13,937,540,935	\$ 35,196,881,931
2015-2017						



**HAYNES AND BOONE OILFIELD SERVICES
BANKRUPTCY TRACKER**

**Debt information estimated from declarations or other filings; schedules not yet available.*


(As of July 31, 2017)

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Haynes and Boone has more than 575 lawyers, including nearly 30 restructuring practitioners and 100 energy lawyers and landmen serving clients across the globe.



HAYNES AND BOONE OILFIELD SERVICES
BANKRUPTCY TRACKER

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Energy Firms Forbes, Memorial Plan to Start 2017 With Bankruptcy

By **Sally Bakewell**

December 23, 2016, 11:55 AM MST

-
- Bonanza joins Forbes and Memorial on Friday to outline plans
 - About 24 listed companies have filed for bankruptcy in 2016
-

In the dying breaths of the year, the commodity price plunge claimed its latest victims as three energy companies outlined bankruptcy filing plans.

Forbes Energy Services Ltd., Bonanza Creek Energy Inc. and Memorial Production Partners LP will use the U.S. courts to restructure their borrowings, each said Friday in regulatory filings. [Bonanza <https://www.bloomberg.com/quote/BCEI:US>](https://www.bloomberg.com/quote/BCEI:US) and Memorial will give current shareholders some recovery of their investments, while Forbes said it plans to allocate them nothing and cede control to senior bondholders.

About 24 publicly traded U.S. companies related to oil and gas filed for bankruptcy in 2016, impacting over \$47 billion in debt, according to Spencer Cutter of Bloomberg Intelligence. The industry is burdened by borrowings that seemed prudent when oil was topping \$100 barrel, but aren't sustainable with prices now at about half that level.

“You can prepare for rainy days but few people can prepare for a flood,” said Lewis Grimm, a New York-based leveraged finance partner at law firm Jones Day. “The problem is that some oil and gas companies had a liquidity buffer at the beginning but the cash drain kept on going and going as prices remained low and the hedges rolled off.”

Crude was trading at about \$107 a barrel in mid-2014 when the selloff began, bottoming out in February at about \$26. Oil prices have hovered around \$50 in recent weeks, helped by the Organization of the Petroleum Exporting Countries’ [historic deal](#) with other producers in November to cut oil supply starting January.

Bonanza’s Filing

The recovery in energy prices slowed the reorganizations of some companies in 2016, sparking fights in cases like [Sabine Oil & Gas Corp](#) <http://www.bloomberg.com/news/articles/2016-06-23/energy-investors-celebrate-price-rebound-then-call-the-lawyers> . and [BreitBurn Energy Partners LP](#) over how the correspondent rise in the company’s value would be shared among creditor groups. Bonanza, Memorial and Forbes all plan to make a quick trip through the courts after already having drawn up rough plans and winning some creditor support, but it remains to be seen if fluctuating prices will complicate matters.

Bonanza, based in Denver, [said](#) it will file for bankruptcy by Jan. 5 to carry out a restructuring that would cut \$850 million in debt. The company, created at the “bottom of the commodity cycle” in 1999, focuses on horizontal drilling and fracturing to extract oil and gas in Colorado and Arkansas.

In addition to swapping debt for equity in the reorganized company, its plan calls for an infusion of \$200 million in new capital and changes in the company’s oil sale and purchase agreement with pipeline counterparties. Senior noteholders will get 95.5 percent of the equity in the new company, and the remainder will go to current shareholders under certain conditions.

Memorial, Forbes

Memorial plans to file by Jan. 16 after reaching an agreement with its creditors on a restructuring that would see bondholders own 98 percent of common equity interest in the reorganized company. The Houston-based firm, which skipped a bond coupon payment in November, will provide its partners with recovery in the form of 2 percent of the reorganized company's equity and five-year warrants to acquire an additional 8 percent, according to its statement. It also monetized hedges on its oil and gas production to repay \$190 million on a revolving credit facility.

Under Forbes' Chapter 11 plan, to be filed with a bankruptcy court in Texas by Jan. 23, shareholders will be wiped out and control of the oilfield services contractor given to senior noteholders, according to its filing. Terms call for the senior holders to get \$20 million in cash and 100 percent of the new common stock, not counting a management incentive plan that could equal a 12.5 percent stake, Forbes said.

They join firms such as Energy XXI Ltd. and C&J Energy Services Ltd. which have sought resolution in the bankruptcy courts. More could face similar issues if oil prices remain low, according to Grimm.

"Eventually some of the companies couldn't handle it. They ran out of rainy-day resources," he said.

— *With assistance by Tiffany Kary, and Tim Loh*

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ATTORNEYS AT LAW

APRIL 7, 2017

With More Oil and Gas Company Bankruptcies, Here are the Ones with the Highest Amount of Unsecured Debt

by **Silver Law Group**

Our attorneys have reported in the past on the Haynes and Boone, LLP **Oil Patch Bankruptcy Monitor** (the "Bankruptcy Monitor"), a report that monitors the North American oil and gas company bankruptcies. The Bankruptcy Monitor is updated periodically, with its most recent update coming in February 2017 and lists the total North American oil and gas companies that have filed bankruptcy at 114 since January 2015.

According to the **Bankruptcy Monitor**, the total amount of debt for the aggregate of the oil and gas companies' bankruptcies is over \$74 billion. Some of these companies were heavily recommended by Wall Street's biggest investment banks such as **Raymond James & Associates (CRD# 705)**, **Citigroup Global Markets (CRD# 7059)**, **Credit Suisse Securities (CRD# 816)**, **Merrill Lynch (CRD# 7691)**, **Wells Fargo Securities (CRD# 126292)**, and **Morgan Stanley (CRD# 149777)**.

Notable oil and gas companies listed in the report that may have been recommended by the aforementioned firms are Linn Energy; Breitburn Energy; Sandridge Energy, Atlas Resource Partners, Swift Energy, and Memorial Production Partners.

All of the oil and gas companies in the list below have at least \$650 million in unsecured debt, and many have over \$1 billion in unsecured debt.

1. Sandridge Energy, Inc.
2. Breitburn Operating LP
3. Linn Energy, LLC
4. Memorial Production Partners LP
5. Atlas Resource Partners, L.P.
6. Swift Energy Company
7. Pacific Exploration & Production Corp.
8. Troublesome Creek Gas Corporation
9. Ultra Petroleum Corp.
10. Energy XXI Ltd.

11. Enquest PLC
12. Stone Energy Corporation
13. Samson Resources Corporation
14. Sabine Oil & Gas
15. Chaparral Energy Inc.
16. Berry Petroleum Company, LLC
17. Penn Virginia Corporation
18. Bonanza Creek Energy, Inc.
19. Vanguard Natural Resources, LLC
20. Midstates Petroleum Company, Inc.
21. Halcon Resources Corporation
22. Venoco, Inc.
23. Quicksilver Resources
24. Magnum Hunter Resources Corporation
25. Milagro Oil & Gas, Inc.

The amount of oil and gas bankruptcies filed is set to increase in 2017 as the price of oil remains much lower than the peaks in 2014. In January and February 2017 alone, five (5) oil and gas companies declared bankruptcy, including Memorial Production Partners. As recently as April 4, 2017, Seadrill Limited, another large oil and gas company, said that it would probably file for bankruptcy with approximately \$8.7 billion in debt.

If you have lost money investing in any of these oil and gas companies at the recommendation of a broker and brokerage firm, contact us. Our lawyers have litigated hundreds of cases through FINRA arbitration and won millions of dollars on behalf of aggrieved investors. Our lawyers represent investors nationwide in securities cases and FINRA arbitration to recover investment losses. There is no fee unless we recover money for you.

For more information about the law firms, the lawyers, and our oil and gas investment practice area, please visit our website at www.oilgasfinraarbitration.com. Contact **Scott L. Silver** at (800) 975-4345 for a free, confidential consultation.

Posted in: **Bankruptcy** and **Oil gas**

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3 More Energy Industry Bankruptcy Filings in 2017

BY CREDITRISKMONITOR

POSTED ON: 1/9/17

Is the surge of oil and gas bankruptcy filings finally over?

In their recent bankruptcy report, [Haynes and Boone](#) lists 114 industry participants that have filed for bankruptcy since 2015. A look at the monthly filings through 2016 shows that the rate of E&P and oilfield services company bankruptcies has indeed slowed.

But while the worst appears to be behind us, it's a bit premature to celebrate just yet. Many companies are still high-risk, and for the unsecured creditors of financially distressed companies that fail, a sunnier industry outlook offers little consolation.

By way of example: four energy industry participants failed



of the warning signals that led up to the recent wave of January bankruptcy filings.

Oil & Gas Industry Bankruptcy Risk: An Update

During the course of 2016, 24 publicly traded companies filed for bankruptcy, with over \$47 billion in debt, more than twice the level we saw in 2015. “Borrowings that seemed prudent when oil was topping \$100/bbl aren’t sustainable with prices now at about half that level”, explains a recent [Bloomberg article](#).

Fast forward to 2016 year-end: with demand up, and OPEC’s recent intervention, oil prices have steadied over \$50/bbl. Natural gas prices also climbed higher. So, is industry financial distress a thing of the past?

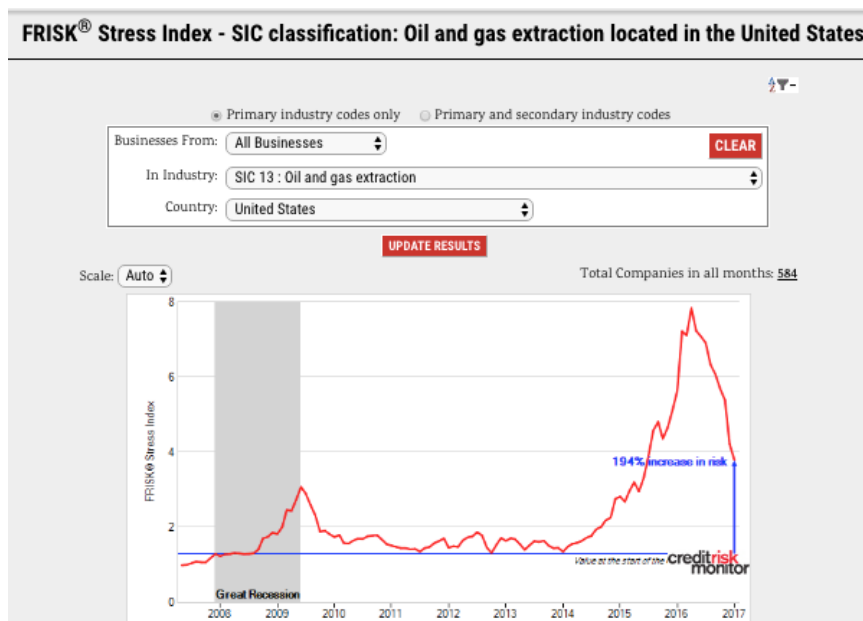
For perspective, we turn to the [FRISK® Stress Index](#). It measures the average bankruptcy risk for a group of publicly traded companies -- for instance, across an SIC code, a country, even a portfolio. Our data shows:

- Of the 500 FRISK®-scored North American companies that we track in SIC code 13, 308 have a FRISK® score in the ‘red zone’ (higher than average bankruptcy risk). Of these, 27 have a bankruptcy risk of ‘1’ on a 10-point scale. A [FRISK® score](#) this deep in the red zone suggests a probability of failing up to 50% in the next 12 months.
- Internationally, many companies are also at risk. Of over 1000 FRISK®-scored companies in this SIC code worldwide,



risk of default, according to OILPRICE.com.

- Bankruptcy risk for U.S. public oil & gas extraction companies (SIC code 13) is +194% compared to a more benign period before the last recession. This level of bankruptcy risk, while half of what it was at the peak of the crisis, is still double what we typically see in a healthier industry, on average (see graph below)



Three New Oil And Gas Bankruptcy Filings

For these financially distressed E&P and oilfield services firms, deep losses coupled with plummeting cash flow resulted in insufficient funds to sustain operations and service debt. Despite asset sales and other financial maneuvers, resources and time simply ran out. All three will file for bankruptcy in January, 2017.



- Multiple rating-agency downgrades
- FRISK® score of '1', deep in the red zone
- Inability to sell assets or access debt and capital markets, to raise sufficient cash
- Change in directors and management
- Missed interest payment, restructuring advisors hired
- Long-term debt reclassified as short term, after breach of debt covenants
- Sequential quarters of deepening losses, working capital declines, cash flow deficit, negative returns, and many other signs of weakening financial performance. (Source: CreditRiskMonitor)

Memorial Production Partners LP:

The Houston-based oil & gas producer announced plans to begin a Chapter 11 filing by Jan. 16, after many months of deteriorating credit metrics and liquidity struggles. Signs of financial weakness include:

- Rating-agency warnings ahead of debt covenant violations, followed by downgrades
- FRISK® score '1', deep in the red zone
- Cost cutting and suspension of quarterly dividend
- Reduced credit facility, missed interest payment, debt-restructuring activities
- Auditor and management warnings in the MD&A
- Successive quarters of deepening losses, insufficient cash flow from operations, negative returns, and weakening financial ratios. (Source: CreditRiskMonitor)

Forbes Energy Services Ltd.:



- Rating agency debt downgrades 3x in less than a year
- Listing exchange warnings, followed by delisting
- Missed interest payment, ongoing restructuring negotiations
- Deteriorating quarterly financials, such as: growing losses, insufficient working capital, negative stockholders equity, inability to earn a return on capital, and the reclassification of outstanding debt as short-term, after violation of long-term debt covenant, to name a few.

(Source: CreditRiskMonitor)

How To Detect Oil & Gas Financial Distress

Each failed company presents a telltale pattern of red flags, which we've seen for dozens of failed industry participants in recent years -- such as [Stone Energy](#), [Ultra Petroleum Corp.](#) and the [Swift Energy Company](#), to name a few.

While some of these high-stress companies have used the bankruptcy courts and equity markets to restructure and recapitalize, many others incurred deep losses when prices plummeted, and remain at high-risk.

Here's how credit managers can detect financial stress early enough to head off losses:

- Know the entire pattern of warning signs. We make that easy for you, with our free checklist, ['19 Red Flags That Reveal Energy Company Financial Distress'](#).
- Use a highly reliable and predictive financial risk score that takes a wide range of data into account. For public



Don't get caught by surprise. [LEARN TO SPOT BANKRUPTCY WARNING SIGNS ... SUBSCRIBE!](#)

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CreditRiskMonitor is a financial news and analysis service designed to help professionals stay ahead of public company risk quickly, accurately and cost-effectively. More than 35% of the Fortune 1000, plus thousands more worldwide, rely on our commercial credit reporting and predictive risk analytics for assessing the financial stability of over 57,000 global public companies.

At the core of CreditRiskMonitor's service is its 96% accurate FRISK® score, which is formulated to predict public company bankruptcy risk. One of four key components calculated in the FRISK® score is crowdsourced subscriber activity. This unique system tracks subscribers' patterns of research activity, capturing and aggregating the real-time concerns of what are essentially the key gatekeepers of corporate credit. Other features of CreditRiskMonitor's service include timely news alerts, the Altman Z" score, agency ratings, financial ratios and trends.