



HAYNES AND BOONE, LLP OIL PATCH BANKRUPTCY MONITOR

February 7, 2016

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Haynes and Boone has tracked 48 North American oil and gas producers that have filed for bankruptcy since the beginning of 2015. These bankruptcies, including Chapter 7, Chapter 11, and Canadian cases, involve over \$17.3 billion in cumulative secured and unsecured debt. As of February 7, 2016, five producers have filed bankruptcy so far this year. All indications suggest many more producer bankruptcy filings will occur during 2016.

With the slump in commodity prices persisting, the lawyers of Haynes and Boone's Energy and Bankruptcy 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.

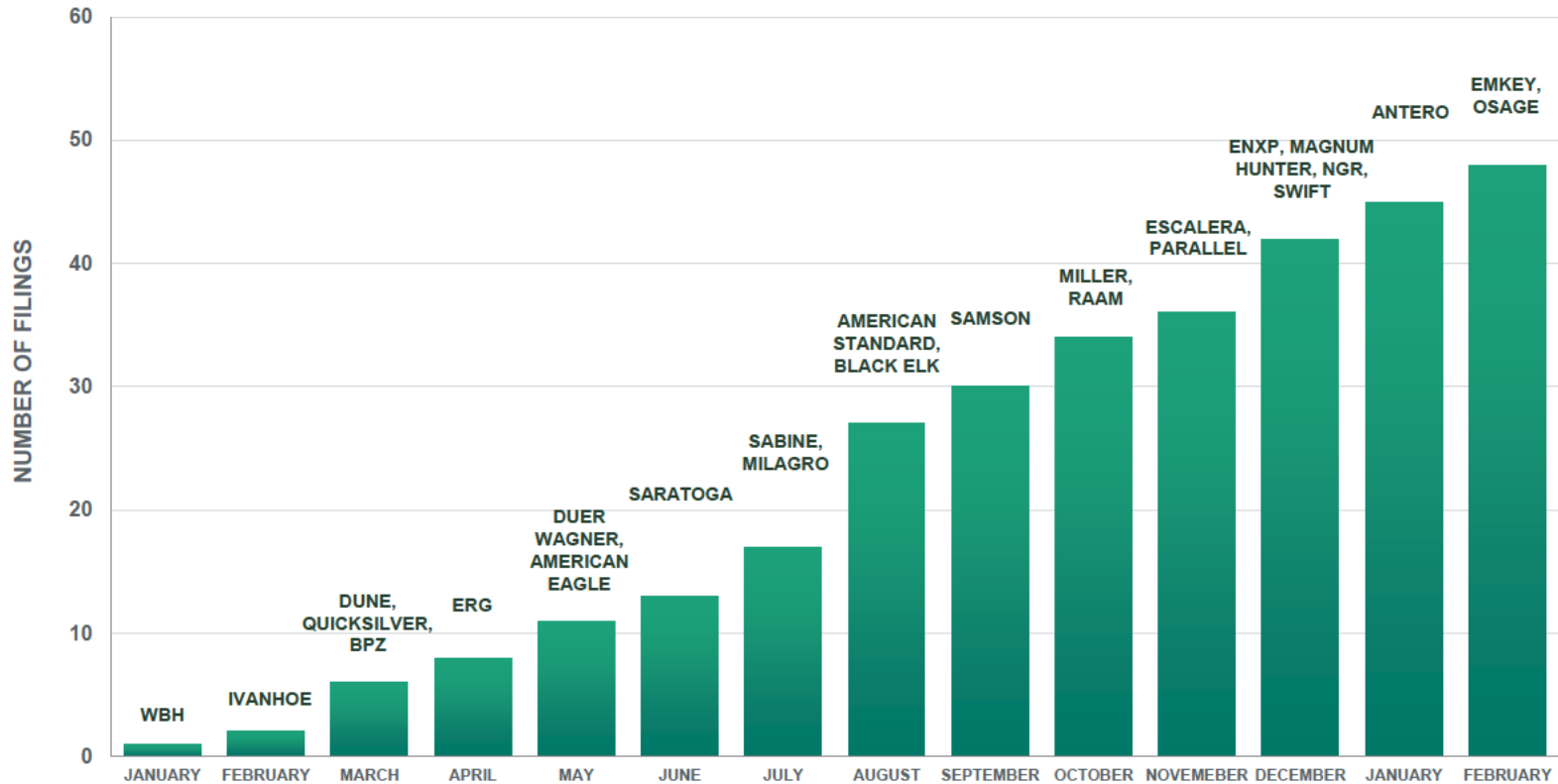
Industry analysts and members of the press have referenced the Oil Patch Bankruptcy Monitor and [Haynes and Boone's Borrowing Base Survey](#) as an indicator of the impact of market conditions on producers' future borrowing bases.

The slides that follow include Haynes and Boone's most recent summary of E&P bankruptcy filings, which will be updated periodically during 2016.



2015-2016 CUMULATIVE NORTH AMERICAN E&P BANKRUPTCY FILINGS

HAYNES AND BOONE OIL PATCH BANKRUPTCY MONITOR

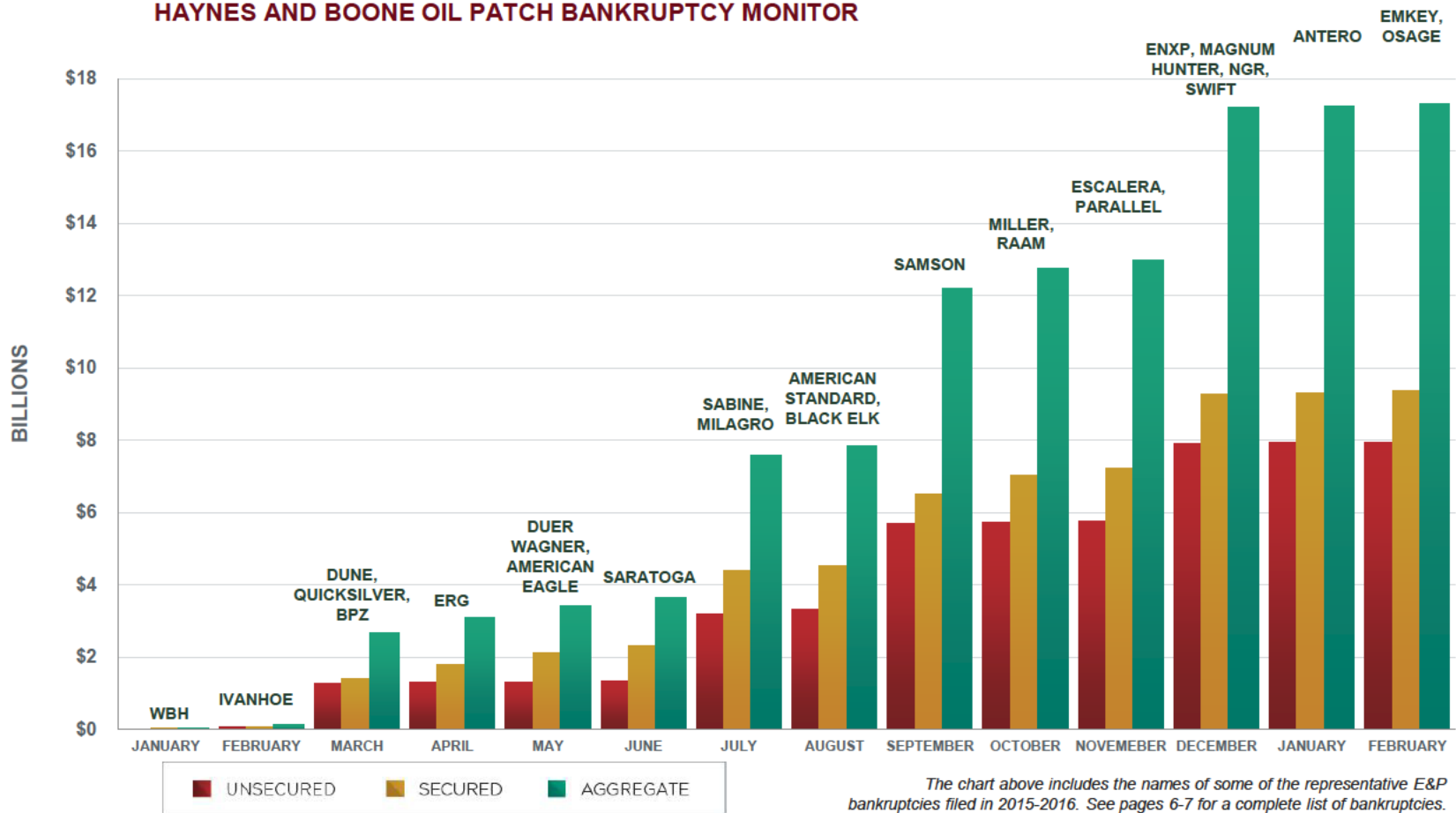


The chart above includes the names of some of the representative E&P bankruptcies filed in 2015-2016. See pages 6-7 for a complete list of bankruptcies. (As of February 7, 2016)



2015-2016 CUMULATIVE E&P UNSECURED DEBT, SECURED DEBT AND AGGREGATE DEBT

HAYNES AND BOONE OIL PATCH BANKRUPTCY MONITOR

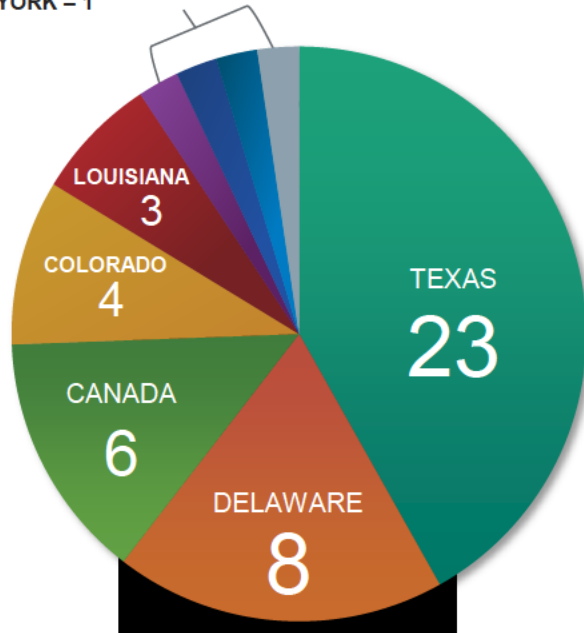


The chart above includes the names of some of the representative E&P bankruptcies filed in 2015-2016. See pages 6-7 for a complete list of bankruptcies. (As of February 7, 2016)



2015-2016 E&P BANKRUPTCY FILINGS BY LOCATION

ALASKA – 1
 OKLAHOMA – 1
 MASSACHUSETTS – 1
 NEW YORK – 1



HAYNES AND BOONE OIL PATCH BANKRUPTCY MONITOR

2015-2016 E&P SECURED AND UNSECURED DEBT BY FILING LOCATION

ALASKA
 \$215,547,716.56

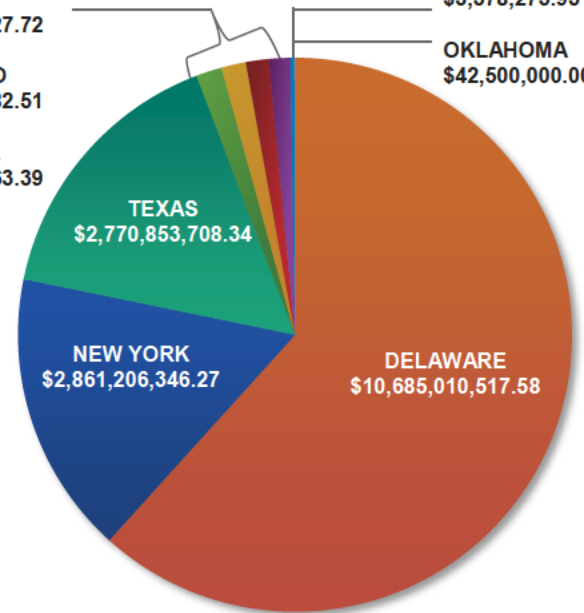
CANADA
 \$260,786,827.72

COLORADO
 \$248,137,782.51

LOUISIANA
 \$229,720,963.39

MASSACHUSETTS
 \$3,578,275.95

OKLAHOMA
 \$42,500,000.00



HAYNES AND BOONE OIL PATCH BANKRUPTCY MONITOR



COMPLETE LIST OF NORTH AMERICAN BANKRUPTCIES 2015-2016

2015 BANKRUPTCIES

FILING DATE	COURT	CASE NUMBER	DEBTOR	SECURED	UNSECURED	TOTAL
1 1/3/2015	W.D. Tex.	15-10004	WBH ENERGY PARTNERS	\$ 48,947,377.62	\$ 3,275.00	\$ 48,950,652.62
2 2/20/2015	Canada		IVANHOE ENERGY NC.	\$ 17,236,442.95	\$ 60,218,069.25	\$ 77,454,512.21
3 3/8/2015	W.D. Tex.	15-10336	DUNE ENERGY INC.	\$ 107,981,306.07	\$ -	\$ 107,981,306.07
4 3/9/2015	S.D. Tex.	15-60016	BPZ RESOURCES, NC.	\$ -	\$ 238,571,858.05	\$ 238,571,858.05
5 3/17/2015	D. Del.	15-10585	QUICKSILVER RESOURCES	\$ 1,098,174,135.00	\$ 976,022,953.04	\$ 2,074,197,088.04
6 3/30/2015	Canada		LARICINA ENERGY	\$ 122,113,986.46	\$ 11,261,947.01	\$ 133,375,933.47
7 4/13/2015	Canada		*SHORELINE ENERGY	\$ -	\$ 17,388,039.52	\$ 17,388,039.52
8 4/30/2015	N.D. Tex.	15-31858	ERG RESOURCES, LLC	\$ 400,000,000.00	\$ 1,624,304.00	\$ 401,624,304.00
9 5/8/2015	Colo.	15-15073	AMERICAN EAGLE ENERGY CORP.	\$ 181,517,589.33	\$ 12,086,524.22	\$ 193,604,113.55
10 5/15/2015	N.D. Tex.	15-41961	DUER WAGNER O L & GAS	\$ 120,071,039.11	\$ 2,171,700.32	\$ 122,242,739.43
11 5/21/2015	Colo.	15-15610	SUN RIVER ENERGY	\$ 10,412,000.00	\$ 1,240,160.00	\$ 11,652,160.00
12 6/3/2015	W.D. Tex.	15-51396	PRIMERA ENERGY	\$ 975,082.31	\$ 6,226,930.80	\$ 7,202,013.11
13 6/18/2015	W.D. La.	15-50748	SARATOGA RESOURCES (HARVEST OIL & GAS)	\$ 199,207,911.48	\$ 6,872,096.64	\$ 206,080,008.12
14 7/8/2015	Colo.	15-17608	**SEFTON RESOURCES	\$ -	\$ -	\$ -
15 7/10/2015	W.D. Tex.	15-70098	ARABELLA PETROLEUM	\$ -	\$ 18,225,398.06	\$ 18,225,398.06
16 7/15/2015	D. Del.	15-11520	MILAGRO OIL & GAS, INC.	\$ 417,508,106.16	\$ 655,226,617.00	\$ 1,072,734,723.16
17 7/15/2015	S.D.N.Y.	15-11835	SABINE OIL & GAS	\$ 1,659,821,675.00	\$ 1,201,384,671.27	\$ 2,861,206,346.27
18 8/3/2015	W.D. Tex.	15-70104	AMERICAN STANDARD ENERGY CORP. A DELAWARE CORP.	\$ 38,363,937.99	\$ 136,000.00	\$ 38,499,937.99
19 8/6/2015	S.D. Tex.	15-34221	LUCA INTERNATIONAL GROUP LLC	\$ 16,331.26	\$ 2,828,437.18	\$ 2,844,768.44
20 8/10/2015	W.D. La.	15-50986	SAMCO OIL, LLC	\$ 536,189.71	\$ 393,315.25	\$ 929,504.96
21 8/11/2015	S.D. Tex.	15-34287	BLACK ELK ENERGY OFFSHORE	\$ 68,567,000.00	\$ 76,166,488.88	\$ 144,733,488.88
22 8/14/2015	Canada		*WALDRON ENERGY	\$ 5,818,501.13	\$ -	\$ 5,818,501.13
23 8/25/2015	Canada		W NDF RE RESOURCES	\$ \$667,954.89	\$ 601,421.54	\$ 1,269,376.43
24 8/28/2015	N.D. Tex.	15-33460	SABLE OPERATING COMPANY	\$ 13,522,258.05	\$ 3,014,953.69	\$ 16,537,211.74
25 8/28/2015	Canada		*COGI LIMITED PARTNERSHIP	\$ 25,480,464.96	\$ -	\$ 25,480,464.96
26 8/31/2015	E.D. La.	15-12229	AMERICAN NATURAL ENERGY CORPORATION	\$ 3,663,925.01	\$ 19,047,525.30	\$ 22,711,450.31
27 8/31/2015	E.D. Tex.	15-41561	ARMADA OIL INC.	\$ 1,265,351.87	\$ 1,840,991.94	\$ 3,106,343.81
28 9/1/2015	D. Mass.	15-13441	BUCKINGHAM OIL INTERESTS, INC.	\$ 2,963,267.07	\$ 615,008.88	\$ 3,578,275.95
29 9/2/2015	E.D. Tex.	15-41607	CONTINENTAL EXPLORATION, LLC	\$ 1,692,770.12	\$ 2,646,979.55	\$ 4,339,749.67
30 9/16/2015	D. Del.	15-11934	SAMSON RESOURCES CORPORATION	\$ 1,953,122,364.15	\$ 2,378,653,125.00	\$ 4,331,775,489.15
31 10/1/2015	Alaska	15-00236	MILLER ENERGY RESOURCES, NC.	\$ 192,725,976.00	\$ 22,821,740.56	\$ 215,547,716.56
32 10/22/2015	N.D. Tex.	15-34245	AIX ENERGY NC.	\$ 23,097,666.67	\$ 11,733,596.08	\$ 34,831,262.75
33 10/26/2015	S.D. Tex.	15-35615	RAAM GLOBAL ENERGY COMPANY	\$ 304,135,336.00	\$ -	\$ 304,135,336.00
34 10/31/2015	W.D. Tex.	15-52637	REPUBLIC RESOURCES, LLC	\$ 725,844.61	\$ 10,489,383.83	\$ 11,215,228.44
35 11/5/2015	D. Colo.	15-22395	ESCALERA RESOURCES CO.	\$ 39,575,049.63	\$ 3,306,459.33	\$ 42,881,508.96
36 11/9/2015	D. Del.	15-12263	PARALLEL ENERGY LP	\$ 163,522,337.10	\$ 5,425,930.86	\$ 168,948,267.96
37 12/7/2015	N.D. Tex.	15-44931	ENERGY & EXPLORATION PARTNERS, INC.	\$ 776,515,825.00	\$ 412,848,397.00	\$ 1,189,364,222.00
38 12/8/2015	N.D. Tex.	15-34956	TRANSCOASTAL CORPORATION	\$ 21,506,821.00	\$ 481,150.00	\$ 21,987,971.00
39 12/11/2015	D. Del.	15-12500	CUBIC ENERGY, INC.	\$ 96,550,562.84	\$ 22,558,725.16	\$ 119,109,288.00
40 12/15/2015	D. Del.	15-12533	MAGNUM HUNTER RESOURCES CORPORATION	\$ 419,291,752.87	\$ 680,208,902.81	\$ 1,099,500,655.68
41 12/17/2015	D. Del.	15-12566	NEW GULF RESOURCES, LLC	\$ 418,000,000.00	\$ 167,722,583.81	\$ 585,722,583.81
42 12/31/2015	D. Del.	15-12670	SWIFT ENERGY COMPANY	\$ 324,900,000.00	\$ 908,122,421.78	\$ 1,233,022,421.78
TOTAL 2015				\$ 9,280,194,139.40	\$ 7,940,188,082.91	\$ 17,220,382,222.04

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*Debts estimated based on First Day Declarations or other filings; schedules not yet available
 **Involuntary chapter 7 filing; subsequently dismissed
 (As of February 7, 2016)

COMPLETE LIST OF NORTH AMERICAN BANKRUPTCIES 2015-2016

2016 BANKRUPTCIES






FILING DATE	COURT	CASE NUMBER	DEBTOR	SECURED	UNSECURED	TOTAL	
43	1/11/2016	S.D. Tex.	16-30218	AURORA OPERATING, LLC	\$ -	\$ 2,353,102.84	\$ 2,353,102.84
44	1/18/2016	S.D. Tex.	16-50010	*MOG PRODUCING, LP	\$ 3,331,924.00	\$ 961,648.00	\$ 4,293,572.00
45	1/25/2016	N.D. Tex.	16-30308	*ANTERO ENERGY PARTNERS, LLC	\$ 25,900,032.56	\$ 748,267.51	\$ 26,648,300.07
46	2/3/2016	N.D. Tex.	16-30548	*EMKEY RESOURCES, LLC	\$ 14,687,218.00	\$ -	\$ 14,687,218.00
47	2/3/2016	W.D. Okl.	16-10308	*OSAGE EXPLORATION AND DEVELOPMENT, INC.	\$ 35,000,000.00	\$ 7,500,000.00	\$ 42,500,000.00
48	2/4/2016	S.D. Tex.	16-30678	GINGER OIL COMPANY	\$ 3,231,238.02	\$ 3,246,485.35	\$ 6,477,723.37
TOTAL 2016				\$ 82,150,412.58	\$ 14,809,503.70	\$ 96,959,916.28	
TOTAL 2015-2016				\$ 9,362,344,552.01	\$ 7,954,997,586.31	\$ 17,317,342,138.32	

**Debts estimated based on First Day Declarations or other filings; schedules not yet available
(As of February 7, 2016)*




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