



HAYNES AND BOONE, LLP MIDSTREAM REPORT

January 7, 2019

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As a companion to our analysis of E&P and oilfield services bankruptcy filings, Haynes and Boone has reviewed and compiled this Midstream Report. For purposes of the Haynes and Boone Midstream Report, a “midstream company” is a company involved in the gathering, transporting, processing, or storing of oil or natural gas, as applicable. The Midstream Report includes subsidiaries of integrated exploration and production companies that are already included in the Haynes and Boone Oil Patch Bankruptcy Monitor and excludes companies that engage primarily in wholesale distribution.

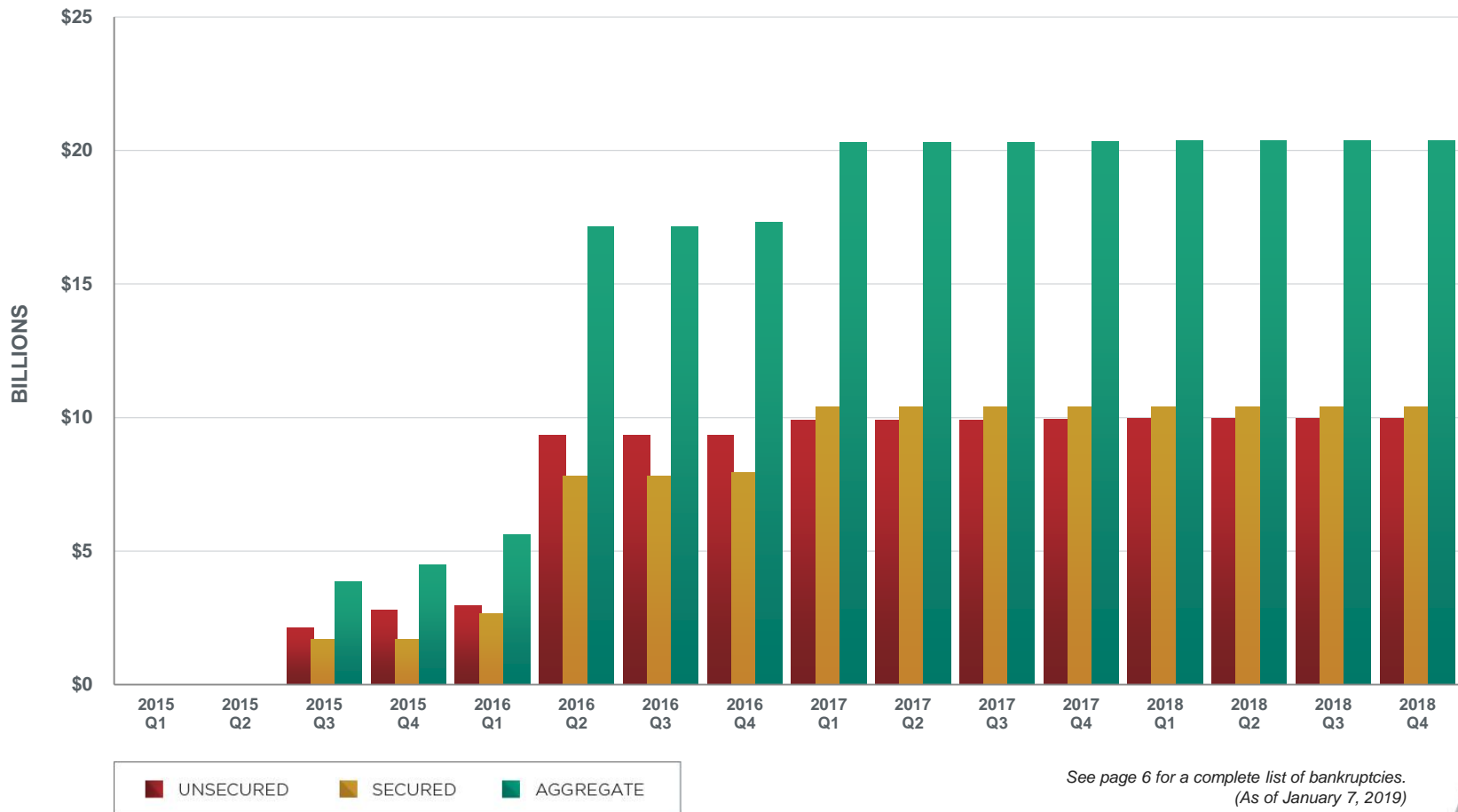
The midstream sector has not suffered the same level of distress experienced by E&P or oilfield services companies. As of December 31, 2018, there are 25 midstream companies that have filed Chapter 11 bankruptcy in the United States since 2015, involving approximately \$20.4 billion in cumulative secured and unsecured debt (including debt of related affiliates).

Our lawyers have played a key role in a number of high-profile E&P, midstream, and oilfield service matters, including asset sales, financings, debt restructurings and Chapter 11 cases, representing debtors, creditors, energy lenders, and private equity investors.

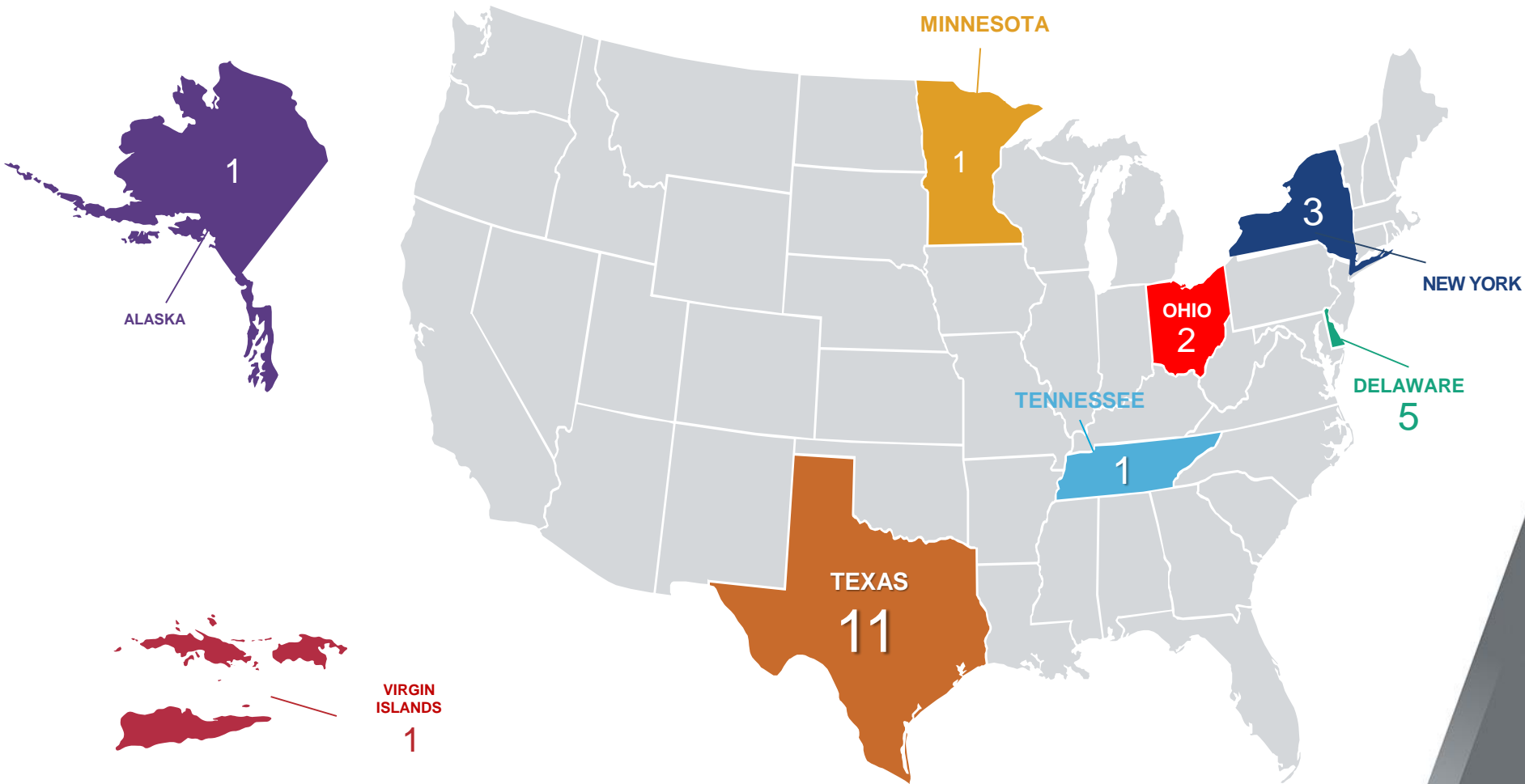
Haynes and Boone has published 2018 year-end companion reports on producers in the **Oil Patch Bankruptcy Monitor**, and for oilfield services companies in the **Oilfield Services Bankruptcy Tracker**. For additional information on the industry, please see these reports and the **Haynes and Boone Energy Roundup** as indicators of the impact of market conditions.

2015-2018 CUMULATIVE MIDSTREAM UNSECURED DEBT, SECURED DEBT AND AGGREGATE DEBT

HAYNES AND BOONE MIDSTREAM REPORT



2015-2018 MIDSTREAM BANKRUPTCY FILINGS BY LOCATION



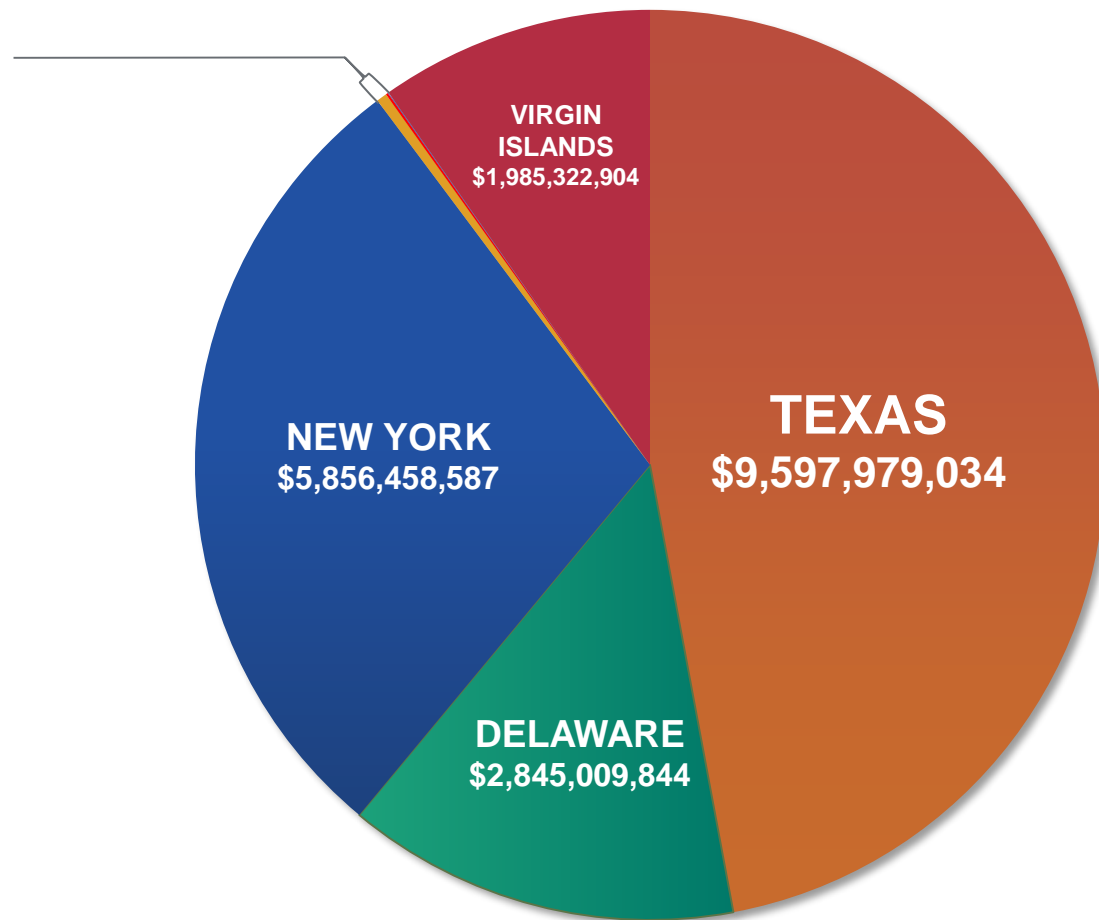
2015-2018 MIDSTREAM SECURED AND UNSECURED DEBT BY FILING LOCATION

Alaska
\$4,721,694

Minnesota
\$75,386,314

Ohio
\$15,923,380

Tennessee
\$1,563,230



COMPLETE LIST OF NORTH AMERICAN MIDSTREAM BANKRUPTCIES*

2015-2018

FILING DATE	COURT	CASE NUMBER	DEBTOR	SECURED	UNSECURED	TOTAL
1 07/15/2015	S.D.N.Y.	15-11839	SABINE MID-CONTINENT GATHERING LLC**	\$ 1,659,821,675	\$ 196,310,010	\$ 1,856,131,685
2 09/15/2015	Virgin Is.	15-10003	HOVENSIA LLC	\$ 40,000,000	\$ 1,945,322,904	\$ 1,985,322,904
3 10/01/2015	D. Alaska	15-00321	ANCHOR POINT ENERGY, LLC**	\$ -	\$ 4,721,694	\$ 4,721,694
4 12/15/2015	D. Del.	15-12545	NGAS GATHERING, LLC**	\$ -	\$ 634,192,234	\$ 634,192,234
5 02/02/2016	D. Del.	16-10292	RYCKMAN CREEK RESOURCES, LLC	\$ 368,560,399	\$ 22,685,817	\$ 391,246,216
6 03/18/2016	D. Del.	16-10660	ELLWOOD PIPELINE, INC.**	\$ -	\$ 148,302	\$ 148,302
7 03/27/2016	S.D. Tex.	16-20111	SOUTHCROSS HOLDINGS LP	\$ 575,395,000	\$ 155,848,883	\$ 731,243,883
8 03/30/2016	S.D. Tex.	16-31521	TRISTREAM EAST TEXAS, LLC	\$ 18,846,838	\$ 2,229,945	\$ 21,076,783
9 04/14/2016	S.D. Tex.	16-31948	EPL PIPELINE, LLC**	\$ 327,965,509	\$ 219,529,666	\$ 547,495,175
10 04/14/2016	S.D. Tex.	16-31959	JUNIPER GTL LLC	\$ 23,908,560	\$ 19,836,956	\$ 43,745,516
11 05/09/2016	D. Del.	16-11148	CEI PIPELINE, LLC**	\$ -	\$ 1,819,423,092	\$ 1,819,423,092
12 05/11/2016	S.D. Tex.	16-60047	LINN MIDSTREAM, LLC**	\$ 2,946,485,996	\$ 3,116,941,479	\$ 6,063,427,475
13 05/16/2016	S.D.N.Y.	16-11408	BEAVER CREEK PIPELINE, LLC**	\$ 1,854,515,625	\$ 1,209,406,446	\$ 3,063,922,071
14 10/04/2016	N.D. Tex.	16-33971	CONNECT TRANSPORT, LLC	\$ 53,949,103	\$ 1,499,463	\$ 55,398,566
15 12/12/2016	S.D. Tex.	16-36356	PIONEER CARRIERS, LLC	\$ 1,466,239	\$ -	\$ 1,466,239
16 12/12/2016	E.D. Tenn.	16-33660	REGAL PETROLEUM COMPANY, INC.	\$ 303,996	\$ 1,259,234	\$ 1,563,230
17 12/20/2016	D. Minn.	16-43711	DAKOTA PLAINS HOLDINGS, INC.	\$ 74,820,986	\$ 565,328	\$ 75,386,314
18 01/29/2017	S.D.N.Y.	17-10184	TOISA LIMITED**	\$ 936,404,831	\$ -	\$ 936,404,831
19 01/30/2017	S.D. Tex.	17-30461	AZURE MIDSTREAM PARTNERS, LP	\$ 174,710,504	\$ 118,745,435	\$ 293,455,939
20 02/1/2017	S.D. Tex.	17-30572	ENCORE CLEAR FORK PIPELINE LLC**	\$ 1,330,069,779	\$ 443,686,587	\$ 1,773,756,366
21 04/17/2017	D. Del.	17-10828	ELLWOOD PIPELINE, INC.**	\$ -	\$ -	\$ -
22 12/09/2017	N.D. Oh.	17-17245	CHOWDER GAS AND STORAGE FACILITY LLC	\$ 11,000,000	\$ 2,542,698	\$ 13,542,698
23 12/09/2017	N.D. Oh.	17-17246	LAKE SHORE GAS STORAGE INC	\$ -	\$ 2,380,682	\$ 2,380,682
24 01/12/2018	W.D. Tex.	18-50085	FIRST RIVER ENERGY, LLC	\$ 14,000,000	\$ 43,797,198	\$ 57,797,198
25 12/12/2018	W.D. Tex.	18-52772	ROCK SPRINGS ENERGY GROUP, LLC	\$ -	\$ 9,115,894	\$ 9,115,894
TOTAL 2015 - 2018				\$ 10,412,225,040	\$ 9,968,930,713	\$ 20,382,364,987

*Debt information obtained from schedules, declarations, or other filings.

**Company affiliate included in Haynes and Boone's Oil Patch Bankruptcy Monitor or Oilfield Services Bankruptcy Tracker; debt may be duplicative to a certain extent.



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