



HAYNES AND BOONE, LLP OILFIELD SERVICES BANKRUPTCY TRACKER

June 30, 2020

haynesboone

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Since the beginning of 2015 through June 30, 2020, Haynes and Boone, LLP has tracked the filing of 214 oilfield services (OFS) bankruptcies, detailing the secured and unsecured debt for each case. The total amount of aggregate debt administered in oilfield services bankruptcies during this period is more than \$89 billion. During 2018 through 2019, the OFS bankruptcy filings decreased both in number (33 filings) and in aggregate debt (\$11.9 billion) compared to 2017 (approximately 40 filings and aggregate debt of \$35 billion). As we near the end of the second quarter of 2020, extreme financial pressure is being felt at all levels of the energy industry. Producers, gatherers and other midstream companies, refiners and marketers are abruptly adjusting to the “new normal” in a post-COVID-19 world.

With immediate cutbacks in producers’ CapEx budgets for drilling, completions and other activities in the field, oilfield service companies will feel the brunt of this impact. Many smaller or highly leveraged OFS companies may not be able to hold on, avoiding seeking protection of the bankruptcy courts. Haynes and Boone will continue to monitor this sector in 2020 for any additional bankruptcy filings should they occur.

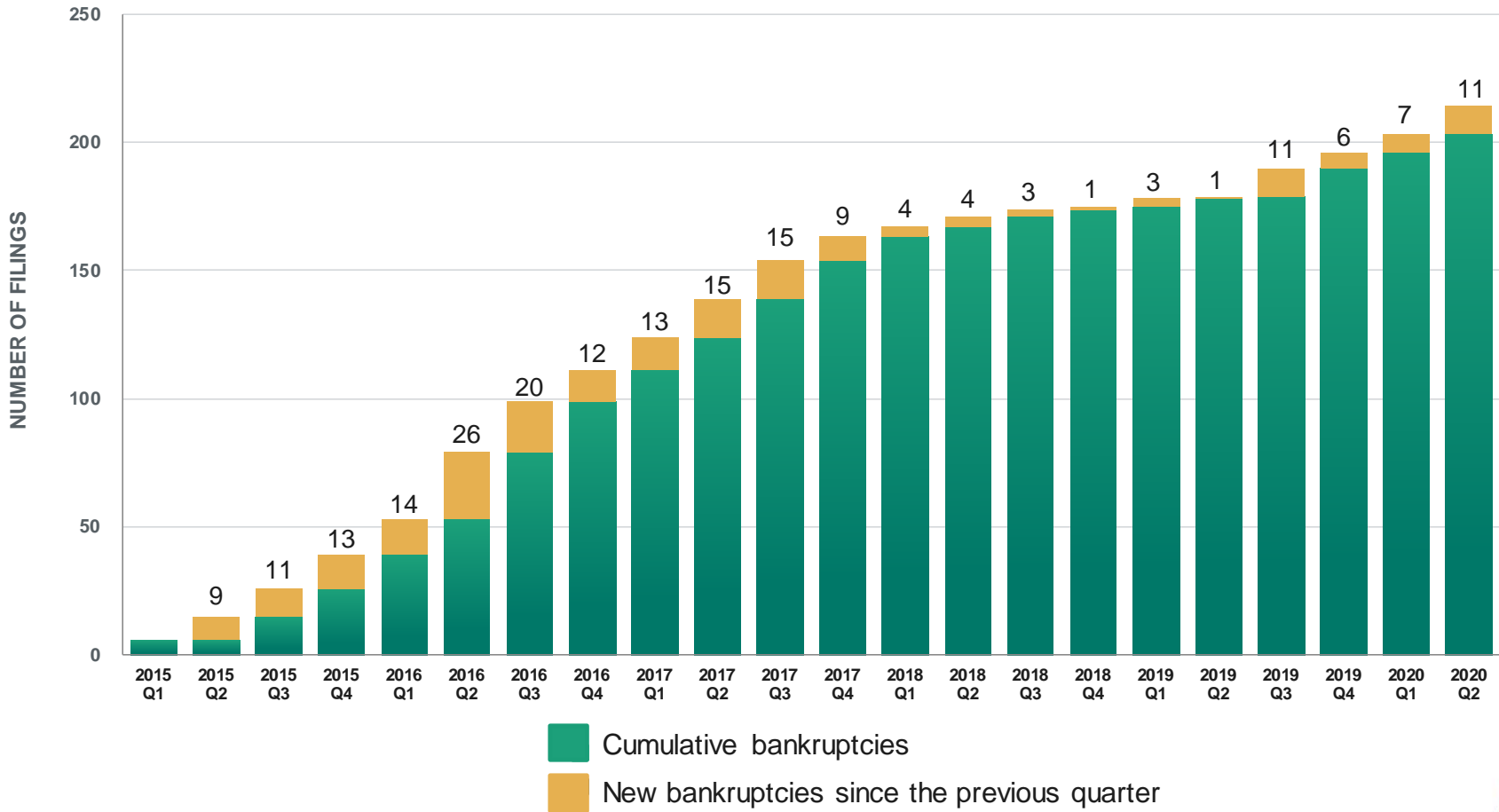
Our lawyers have played a key role in a number of high-profile E&P, midstream, and oilfield service matters, including asset sales, refinancings, debt restructurings and Chapter 11 cases, representing debtors, creditors, energy lenders, and private equity investors.

Haynes and Boone publishes companion reports on producers in the **Oil Patch Bankruptcy Monitor**, and for midstream companies in the **Midstream Report**. For additional information on the industry, please see these reports and the Haynes and Boone **Borrowing Base Redeterminations Survey** and **Energy Bank Price Deck Survey** as indicators of the impact of market conditions.



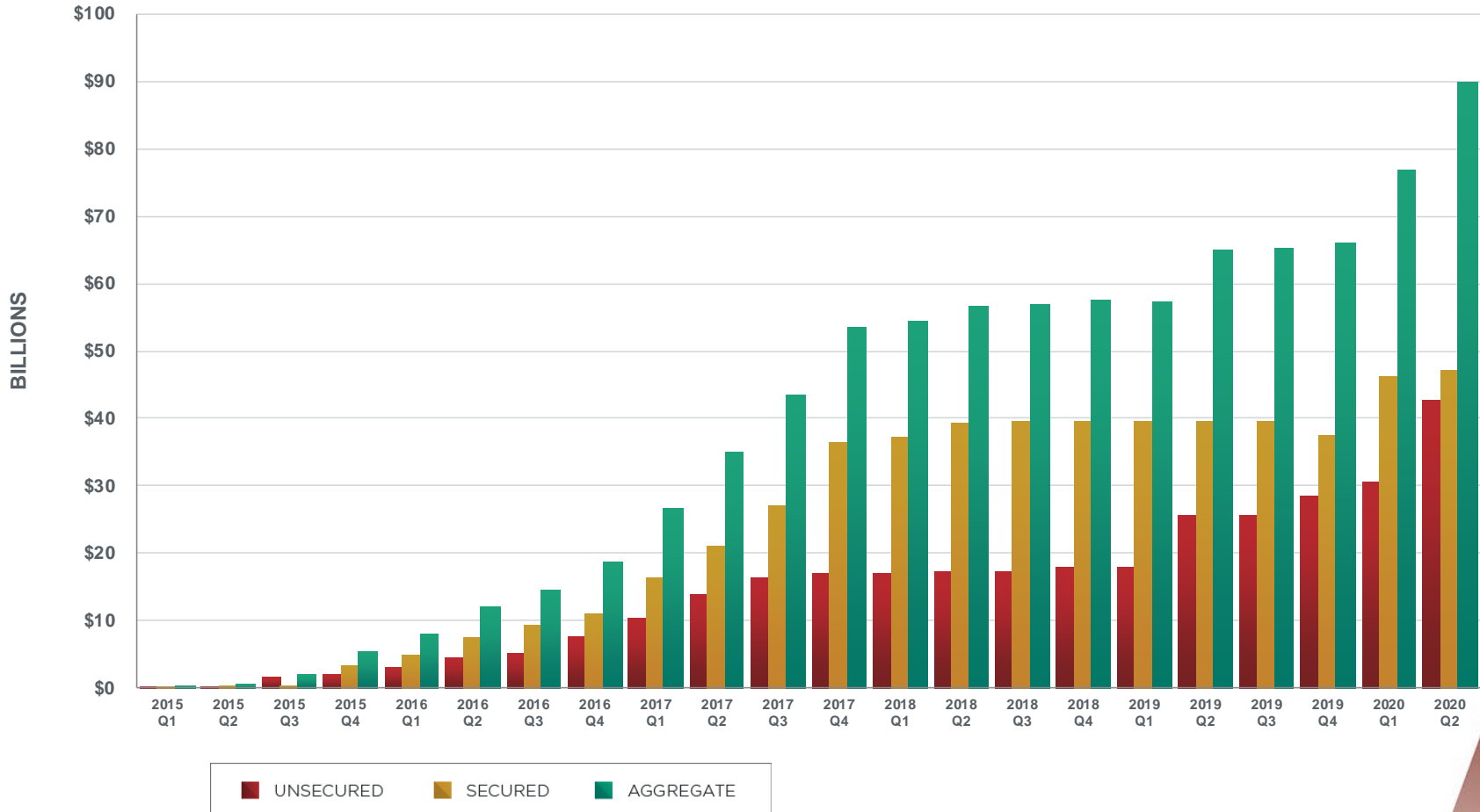
2015-2020 CUMULATIVE NORTH AMERICAN OILFIELD SERVICES BANKRUPTCY FILINGS

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2015-2020 CUMULATIVE NORTH AMERICAN OILFIELD SERVICES UNSECURED DEBT, SECURED DEBT, AND AGGREGATE DEBT

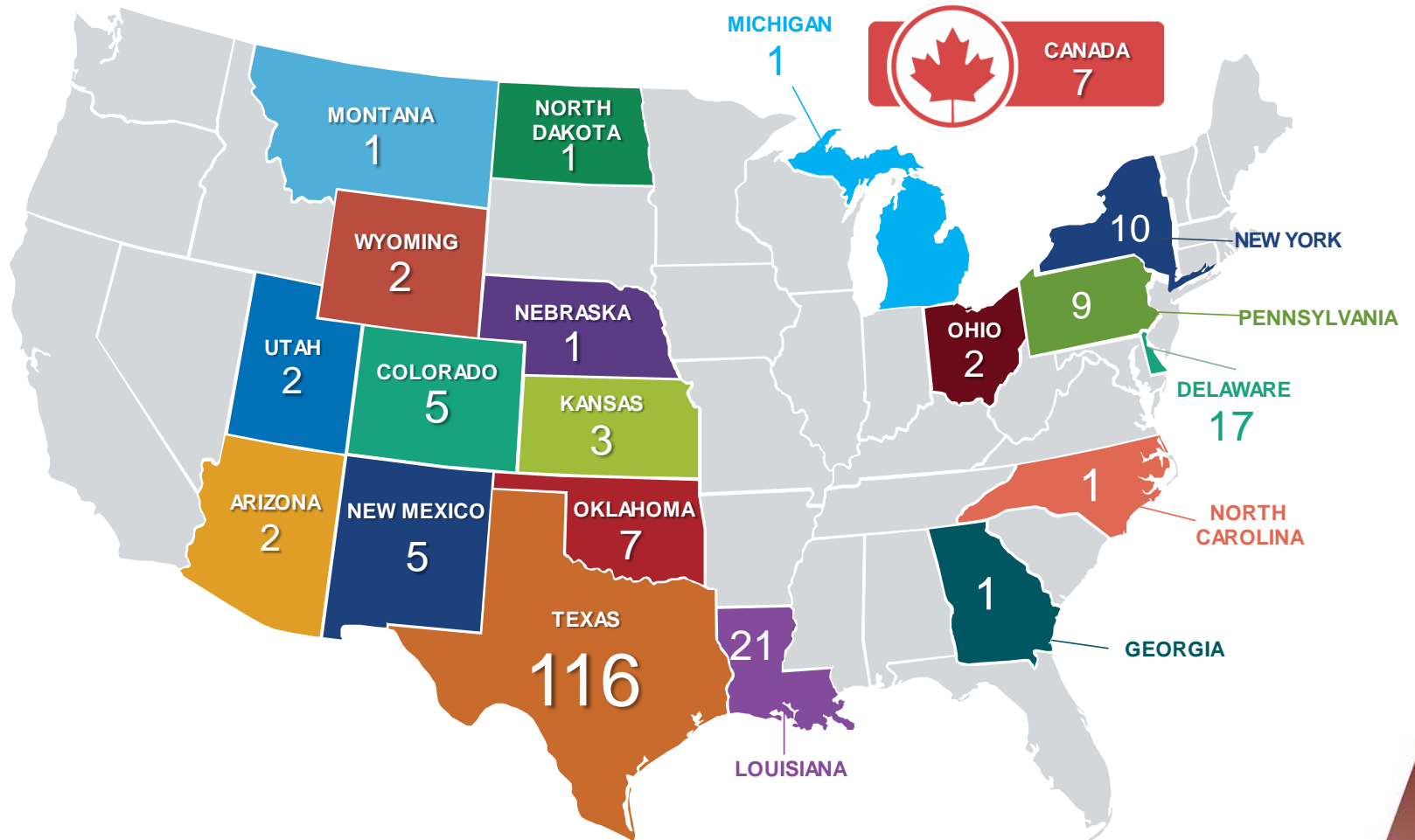
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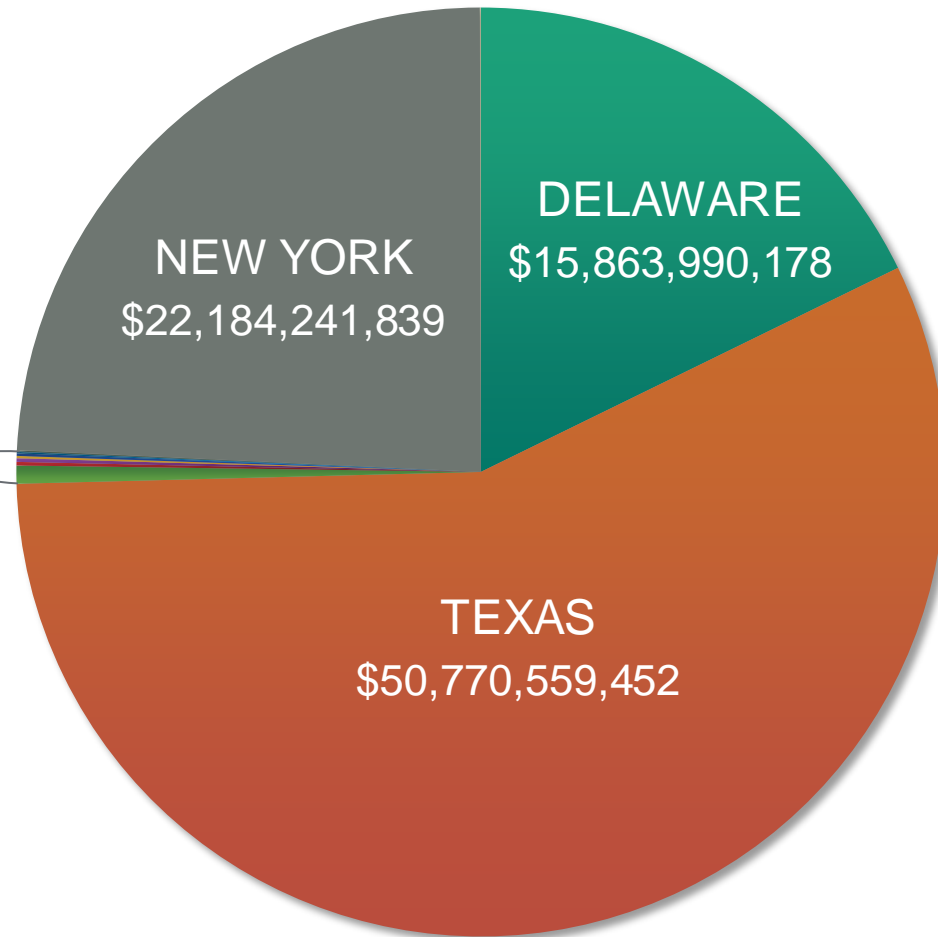
(As of June 30, 2020)

2015-2020 NORTH AMERICAN OILFIELD SERVICES BANKRUPTCY FILINGS BY LOCATION



2015-2020 NORTH AMERICAN OILFIELD SERVICES AGGREGATE DEBT BY FILING LOCATION

ARIZONA	\$42,904,934
CANADA	\$110,883,943
COLORADO	\$70,147,994
GEORGIA	\$439,177
KANSAS	\$10,141,143
LOUISIANA	\$559,993,532
MICHIGAN	\$2,293,471
MONTANA	\$1,453,529
NEBRASKA	\$928,751
NEW MEXICO	\$19,370,098
NORTH CAROLINA	\$639,252
NORTH DAKOTA	\$1,574,488
OHIO	\$23,880,019
OKLAHOMA	\$113,031,369
PENNSYLVANIA	\$78,625,085
UTAH	\$1,791,753
WYOMING	\$24,297,366



LIST OF NORTH AMERICAN OILFIELD SERVICES BANKRUPTCIES*

2020 BANKRUPTCIES, January – June

FILING DATE	COURT	CASE NUMBER	DEBTOR	SECURED	UNSECURED	TOTAL
01/12/2020	S.D. Tex.	20-30219	KINGFISHER STACK OIL PIPELINE, LLC	\$ 224,000,000	\$ 113	\$ 224,000,113
01/21/2020	S.D. Tex.	20-30336	MCDERMOTT INTERNATIONAL, INC.*	\$ 7,852,777,778	\$ 2,071,160,046	\$ 9,923,937,824
02/13/2020	D. Mont.	20-40017	HARVEY OST OILFIELD SERVICES, LLC	\$ 614,248	\$ 839,280	\$ 1,453,529
02/14/2020	W.D. Okla.	20-10461	CAPSTONE OILFIELD DISPOSAL SERVICES, LLC	\$ 13,438,506	\$ 719,884	\$ 14,158,390
03/01/2020	S.D. Tex.	20-31425	PIONEER ENERGY SERVICES CORP.*	\$ 475,000,000	\$ 13,815,566	\$ 488,815,566
03/16/2020	S.D. Tex.	20-31777	TRI-POINT OIL & GAS PRODUCTION SYSTEMS, LLC~	\$ 43,008,470	\$ 29,212,076	\$ 72,220,546
03/29/2020	S.D. Tex.	20-31973	CARBO CERAMICS INC.~	\$ 74,254,269	\$ 7,777,076	\$ 82,031,346
04/16/2020	S.D. Tex.	20-32167	ECO-STIM ENERGY SOLUTIONS, INC.~	\$ -	\$ 11,308,921	\$ 11,308,921
04/26/2020	S.D. Tex.	20-32307	DIAMOND OFFSHORE DRILLING, INC.~	\$ 444,617,552	\$ 11,376,967,130	\$ 11,821,584,682
05/04/2020	S.D. Tex.	20-32465	BOS SOLUTIONS LTD.*^	\$ 50,000,000	\$ -	\$ 50,000,000
05/08/2020	N.D. Tex.	20-31384	ELITE INFRASTRUCTURE, LLC	\$ -	\$ 311,342	\$ 311,342
05/15/2020	S.D. Tex.	20-32643	ENTREC CORPORATION^	\$ 68,000,000	\$ 4,000,000	\$ 72,000,000
05/19/2020	S.D. Tex.	20-32679	HORNBECK OFFSHORE SERVICES, INC.*~	\$ 21,200,000	\$ 647,300,000	\$ 668,500,000
06/01/2020	S.D. Tex.	20-70182	J & R VALLEY OILFIELD SERVICES INC.	\$ 1,354,613	\$ 3,460,622	\$ 4,815,236
06/09/2020	N.D. Tex.	20-42002	VISTA PROPPANTS AND LOGISTICS, LLC~*	\$ 390,100,000	\$ 3,707,000	\$ 393,807,000
06/15/2020	D.N.M.	20-11198	TOTAL OILFIELD SOLUTIONS, LLC	\$ 217,823	\$ 1,116,847	\$ 1,334,670
06/22/2020	S.D. Tex.	20-33115	NAPHTHA ENERGY SOLUTIONS, LLC	\$ 1,617,000	\$ 1,257,233	\$ 2,874,233
06/22/2020	W.D. La.	20-10616	RWDY, INC.*	\$ 5,199,744	\$ 16,330,108	\$ 21,529,852
TOTAL 2015				\$ 3,347,895,054	\$ 1,964,453,599	\$ 5,312,348,654
TOTAL 2016				\$ 7,765,578,781	\$ 5,732,131,635	\$ 13,497,710,417
TOTAL 2017				\$ 23,035,737,672	\$ 12,216,998,001	\$ 35,252,735,674
TOTAL 2018				\$ 3,033,514,532	\$ 856,640,100	\$ 3,890,154,632
TOTAL 2019				\$ 339,209,400	\$ 7,734,345,344	\$ 8,073,554,745
2020 YTD				\$ 9,665,400,005	\$ 14,189,283,249	\$ 23,854,683,254
TOTAL 2015-2020				\$ 47,187,335,447	\$ 42,693,851,930	\$ 89,881,187,378

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

~Includes affiliates.

^Ch. 15.

(As of June 30, 2020)



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