

# Oil & Gas Financing and Investment Series

Updates on Recent Oil and Gas Refinancings, Restructurings, and Bankruptcies

June 7, 2016

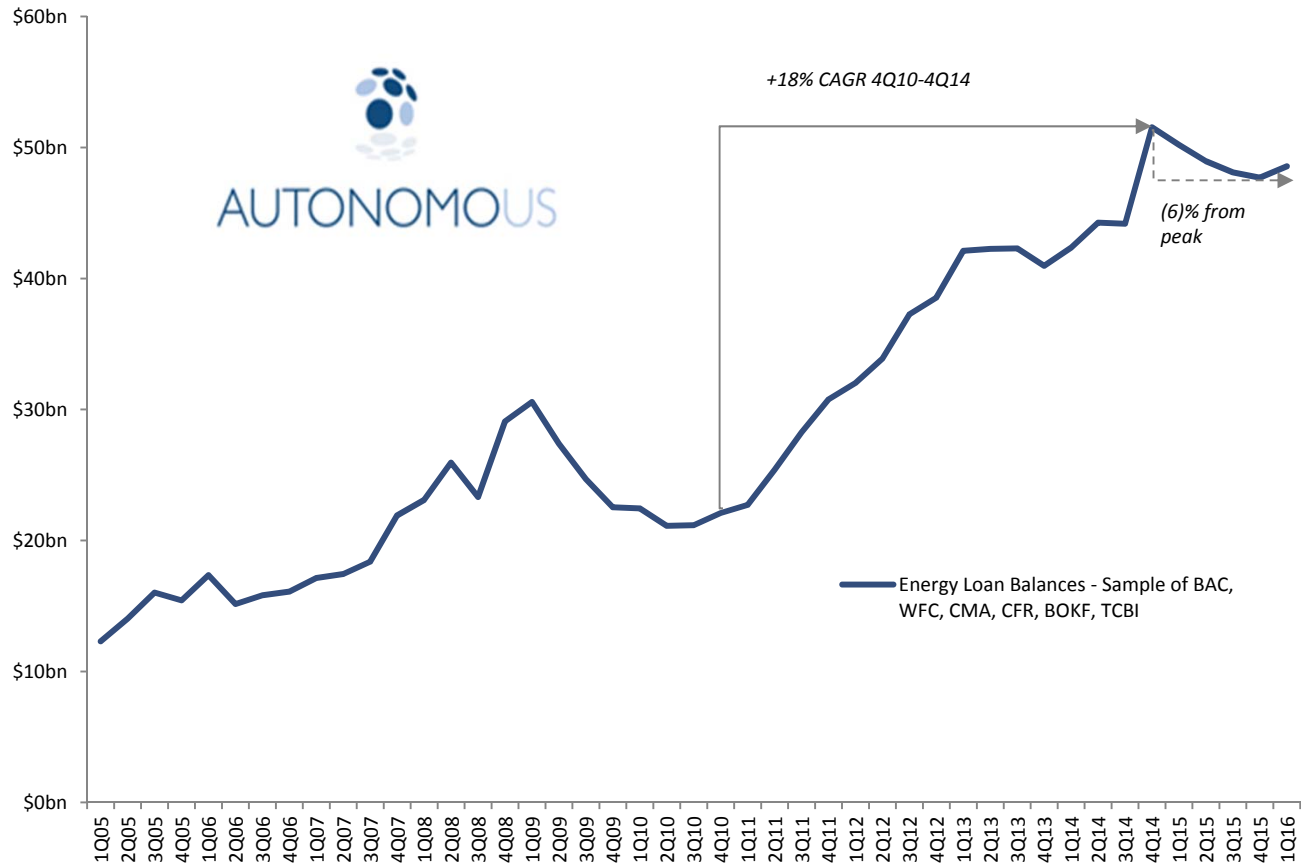
*haynesboone*

# Market Notes

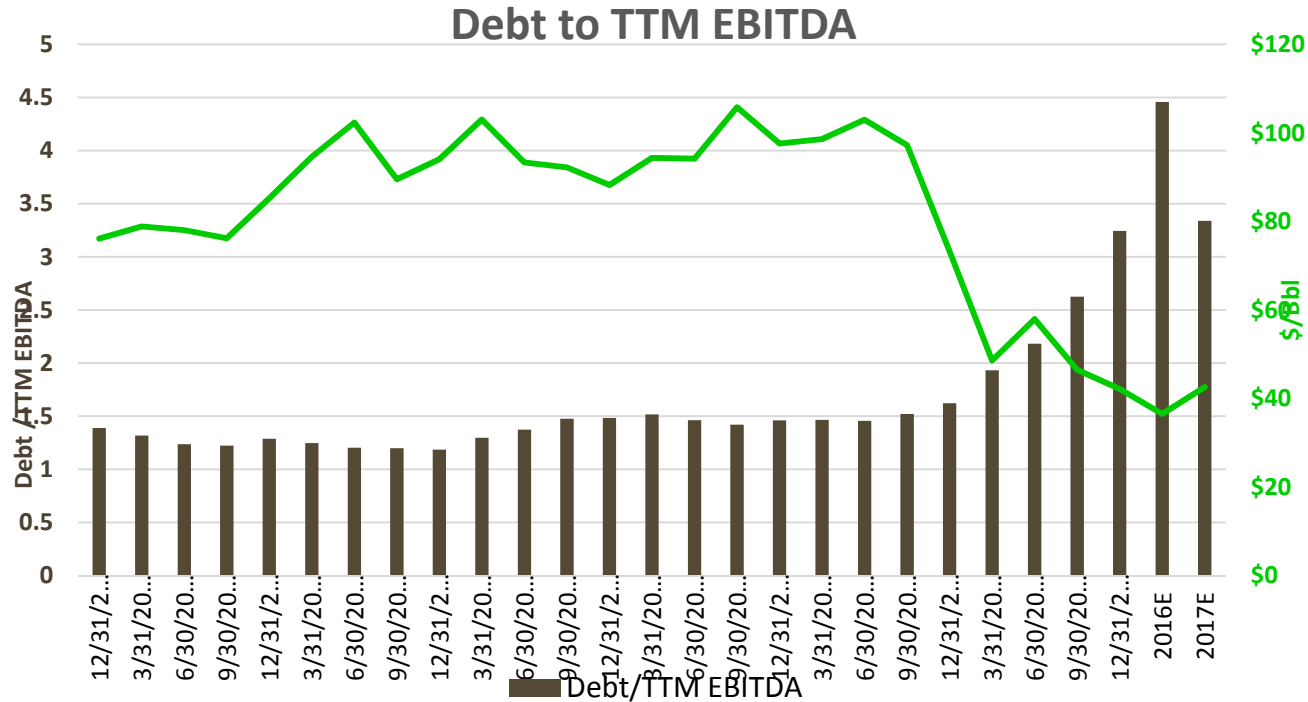
Jeff Nichols

*haynesboone*

# BANK ENERGY CYCLE MAY BE TURNING (SLOWLY)



# New OCC Guidelines Make Many Loans “on-pass”



1. Debt/TTM EBITDA is an aggregate of 48 Large, Mid, Small, and Micro cap companies.
2. Q4 2015 Debt numbers are a mix of actuals and holding debt constant. 2016 and 2017 debt numbers assume no change from Q4 2015.
3. Q4 2015 EBITDA numbers are a mix of actuals and Bloomberg estimates, 2016 and 2017 are Bloomberg estimates.
4. WTI price is an average for each quarter, 2016 is a mix of actuals YTD and forward estimates, 2017 is an average of forward estimates.

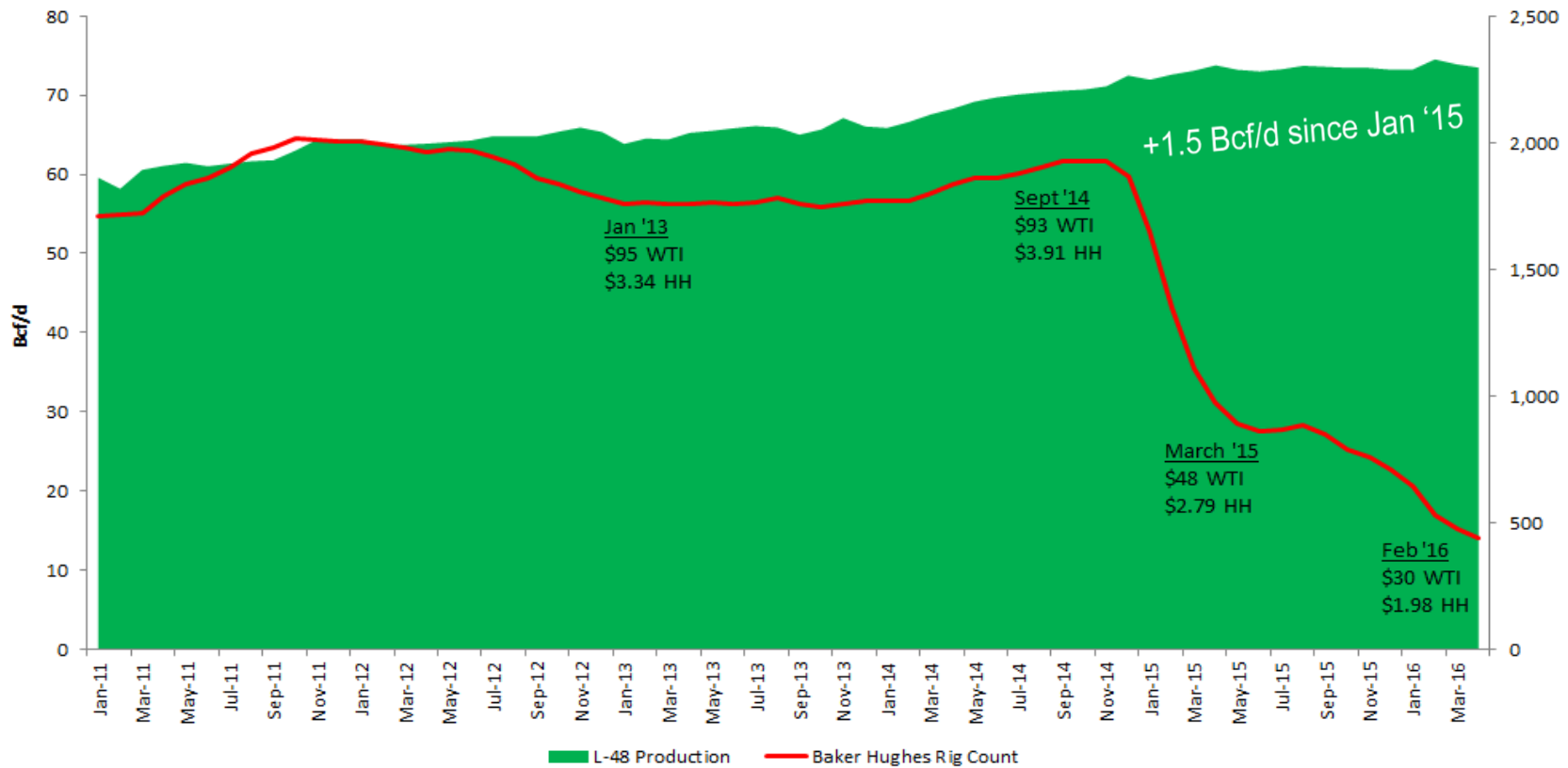
# OCC Standards\*

Test	RBL Loan Rating				
	Pass	Criticized	Classified		
		Special Mention	Substandard	Doubtful	Loss
Repayment RBL	<.60 Reserve Life	.60 - .75 Reserve Life	>.75 Reserve Life		
Repayment Total Secured	< .75 Reserve Life	.75 - .90 Reserve Life	>.90 Reserve Life		
Funded Debt / EBITDAX	<3.5X	3.5 - 4.0X	>4.0X		
Funded Debt / Capital	<.50	.50 - .60	>.60		
Committed Debt / Total Reserves	<.65	.65 - .75	>.75		
			Debt <100% RiskedReserves	Incremental Debt Above Substandard <100% Unrisked Reserves	Remaining Debt >100% Unrisked Reserves

\*[http://www.haynesboone.com/~media/files/alert%20pdfs/2016/new\\_occ\\_oil\\_and\\_gas\\_loan\\_review\\_guidelines.ashx](http://www.haynesboone.com/~media/files/alert%20pdfs/2016/new_occ_oil_and_gas_loan_review_guidelines.ashx)

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# Rig Counts, Price Plummet and Production Still Grows



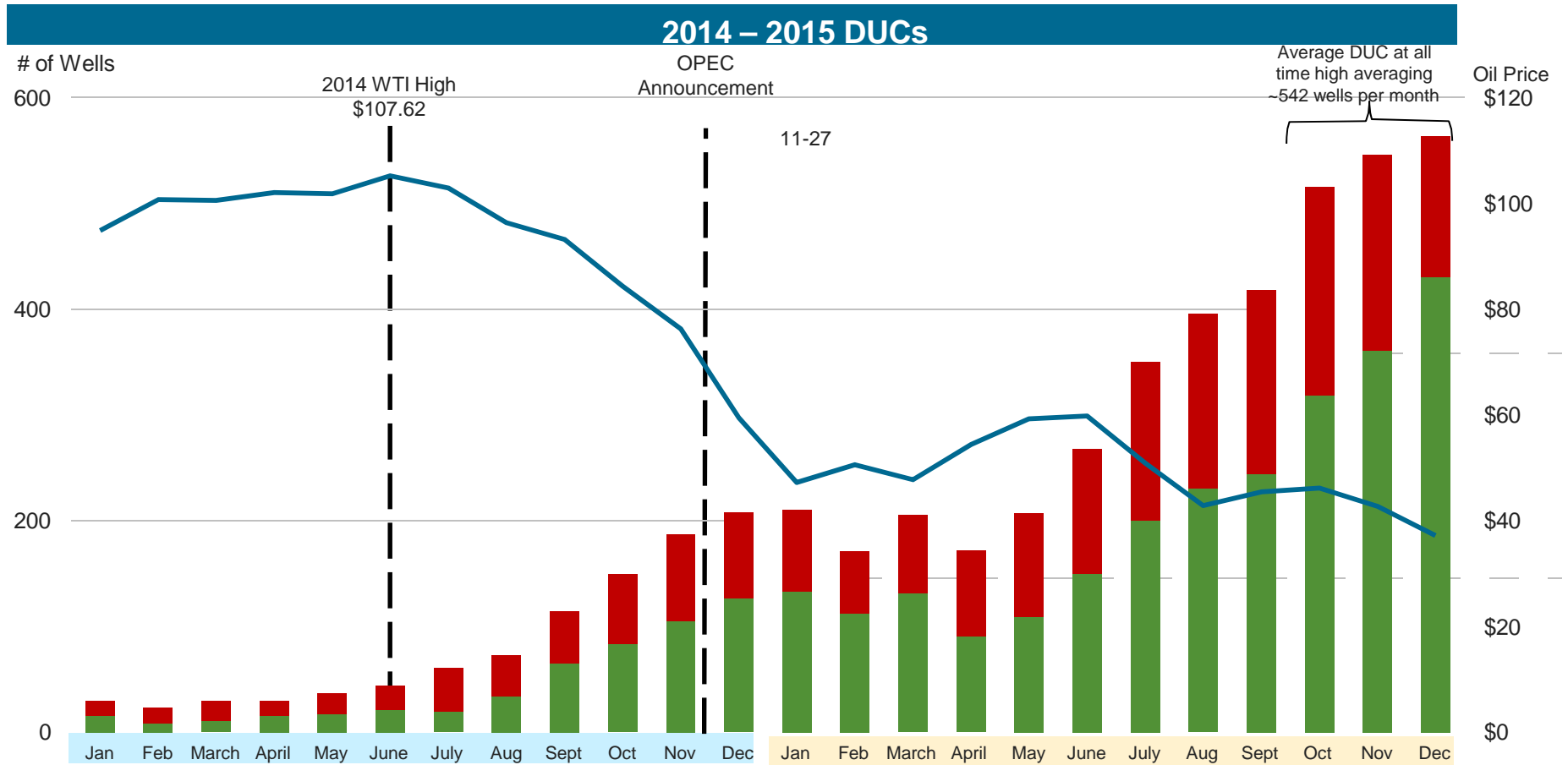
Source: PointLogic Energy, OPIS, Baker Hughes

# Duck Walks



# Drilled Uncompleted Wells (DUC's)

With the drop in oil price during 2014, the number of DUC wells increased in 2015



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Oil

Gas

2015

Oil (WTI)

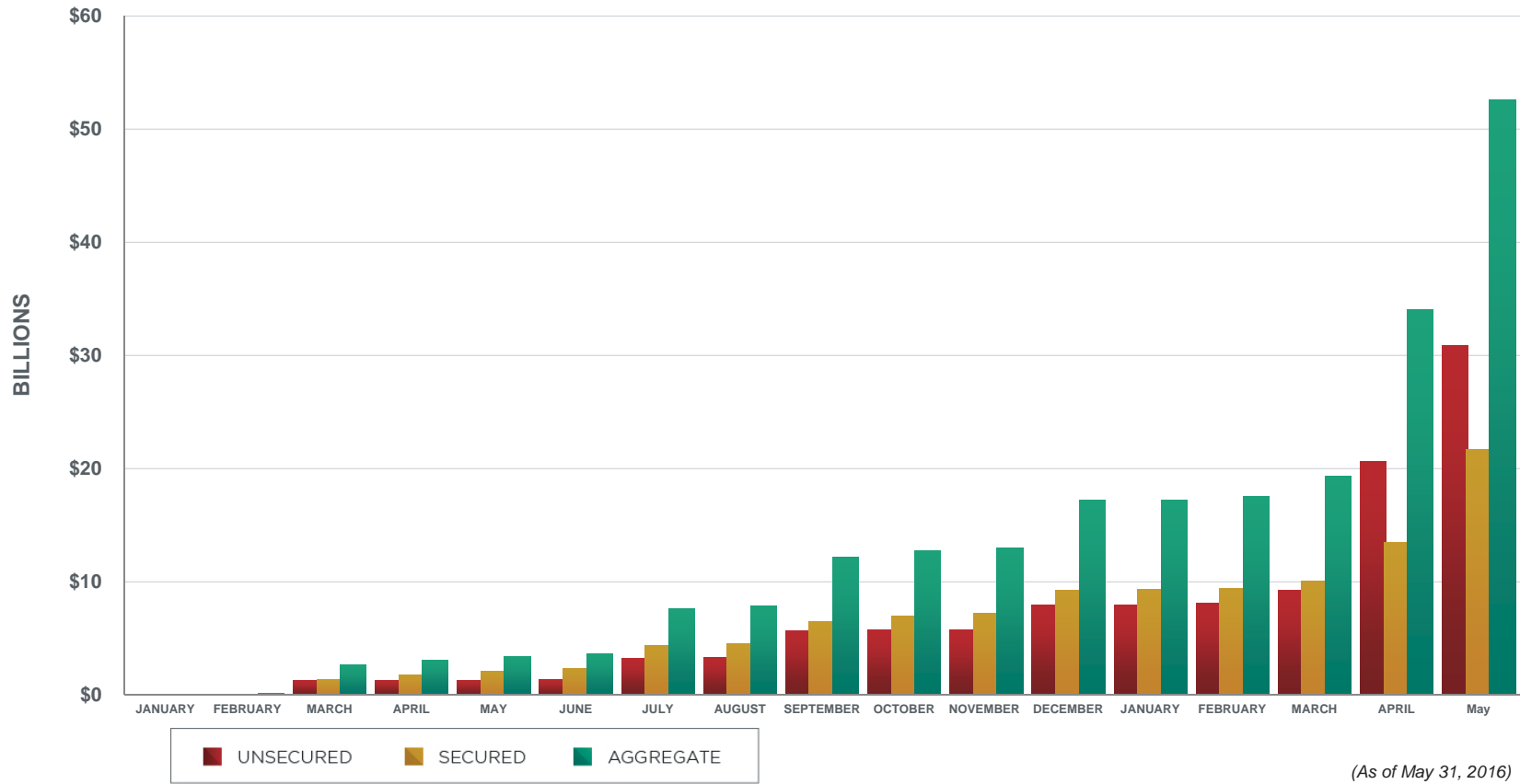
As of May 18, 2016.

Source: IHS and Barclays Analysis.



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

## 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 INC.	\$ 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, INC.	\$ -	\$ 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 OIL & 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		WINDFIRE 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, INC.	\$ 192,725,976.00	\$ 22,821,740.56	\$ 215,547,716.56
32	10/22/2015	N.D. Tex.	15-34245	AIX ENERGY INC.	\$ 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
<b>TOTAL 2015</b>					<b>\$ 9,280,194,139.43</b>	<b>\$ 7,940,188,082.61</b>	<b>\$ 17,220,382,222.04</b>

Continued on next page.

\*Debts estimated based on First Day Declarations or other filings; schedules not yet available.

\*\*Involuntary chapter 7 filing; subsequently dismissed.

(As of June 2, 2016)

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# 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	\$ 24,290,000.00	\$ 1,164,894.00	\$ 25,454,894.00
46	2/3/2016	N.D. Tex.	16-30548	EMKEY RESOURCES, LLC	\$ 16,687,218.00	\$ 5,664,547.09	\$ 22,351,765.09
47	2/3/2016	W.D. Okl.	16-10308	OSAGE EXPLORATION AND DEVELOPMENT, INC.	\$ 31,991,829.14	\$ 7,472,849.50	\$ 39,464,678.64
48	2/4/2016	S.D. Tex.	16-30678	GINGER OIL COMPANY	\$ 3,231,238.02	\$ 3,246,485.35	\$ 6,477,723.37
49	2/17/2016	S.D. Tex.	16-30822	PRIMROSE LA SARA, LLC	\$ 892,888.12	\$ 3,430,928.63	\$ 4,323,816.75
50	2/17/2016	Canada		*ARGENT ENERGY TRUST	\$ -	\$ 153,440,000.00	\$ 153,440,000.00
51	2/17/2016	S.D. Tex.	16- 20061	*ARGENT ENERGY (U.S.) HOLDINGS, INC.	\$ 51,900,000.00	\$ -	\$ 51,900,000.00
52	3/1/2016	D. Colo.	16-11767	D.J. SIMMONS, INC.	\$ 9,156,050.00	\$ 1,746,278.42	\$ 10,902,328.42
53	3/8/2016	N.D. Tex.	16-30988	RMR OPERATING, LLC	\$ 2,193,523.60	\$ 1,369,121.17	\$ 3,562,644.77
54	3/15/2016	D. Del.	16-10642	NEW SOURCE ENERGY PARTNERS, LP	\$ 49,000,000.00	\$ 2,176,315.74	\$ 51,176,315.74
55	3/18/2016	D. Del.	16-10655	VENOCO, INC.	\$ 367,080,469.89	\$ 915,022,838.38	\$ 1,282,103,308.27
56	3/22/2016	D. Del.	16-10704	EMERALD OIL, INC.	\$ 112,036,390.73	\$ 200,077,033.61	\$ 312,113,424.34
57	3/24/2016	E. D. La.	16-10661	**WHISTLER ENERGY II, LLC	\$ 130,000,000.00	\$ 25,000,000.00	\$ 155,000,000.00
58	3/31/2016	N. D. Tex.	16-41274	7711 OPERATING COMPANY, LLC	\$ 200,000.00	\$ 332,558.89	\$ 532,558.89
59	4/1/2016	W. D. Okl.	16-11230	POSTROCK ENERGY CORPORATION	\$ 65,000,000.00	\$ 34,189,805.77	\$ 99,189,805.77
60	4/4/2016	W.D. Tex.	16-70045	BLUFF CREEK PRODUCTION, LLC	\$ 7,000,000.00	\$ 95,739.93	\$ 7,095,739.93
61	4/13/2016	S.D. Tex.	16-31895	*AZTEC OIL & GAS, INC.	\$ -	\$ 1,498,813.00	\$ 1,498,813.00
62	4/13/2016	S.D. Tex.	16-31922	HYDROCARB ENERGY CORPORATION	\$ 7,329,259.42	\$ 5,251,608.54	\$ 12,580,867.96
63	4/14/2016	S.D. Tex.	16-31928	ENERGY XXI LTD	\$ 1,543,278,368.00	\$ 1,206,231,586.98	\$ 2,749,509,954.98
64	4/15/2016	S.D. Tex.	16-31975	GOODRICH PETROLEUM CORPORATION	\$ 215,000,000.00	\$ 229,221,000.00	\$ 444,221,000.00
65	4/21/2016	W.D. Tex.	16-10472	TRINITY RIVER RESOURCES, LP	\$ 123,543,967.51	\$ 10,302,821.63	\$ 133,846,789.14
66	4/21/2016	N.D. Tex.	16-31590	PALADIN ENERGY CORPORATION	\$ 22,952,403.90	\$ 528,752.40	\$ 23,481,156.30
67	4/29/2016	S.D. Tex.	16-32202	*ULTRA PETROLEUM CORP.	\$ -	\$ 3,917,351,000.00	\$ 3,917,351,000.00
68	4/29/2016	S.D.N.Y.	16-11189	*PACIFIC EXPLORATION & PRODUCTION CORP.	\$ -	\$ 5,320,000,000.00	\$ 5,320,000,000.00
69	4/30/2016	S.D. Tex.	16-32237	*MIDSTATES PETROLEUM COMPANY, INC.	\$ 1,403,900,000.00	\$ 641,300,000.00	\$ 2,045,200,000.00
70	5/2/2016	N.D. Ala.	16-70740	CALERA GAS, LLC	\$ -	\$ 212,726.14	\$ 212,726.14
71	5/3/2016	Alaska	16-00130	**AURORA GAS LLC	\$ 132,335.04	\$ 256,784.52	\$ 389,119.56
72	5/9/2016	D. Del.	16-11144	*CHAPARRAL ENERGY, INC.	\$ 580,207,000.00	\$ 1,210,455,000.00	\$ 1,790,662,000.00
73	5/11/2016	S.D. Tex.	16-60040	*LINN ENERGY, LLC	\$ 2,939,000,000.00	\$ 3,023,000,000.00	\$ 5,962,000,000.00
74	5/11/2016	S.D. Tex.	16-60041	*BERRY PETROLEUM COMPANY, LLC	\$ 899,000,000.00	\$ 834,000,000.00	\$ 1,733,000,000.00
75	5/12/2016	E.D. Va.	16-32395	*PENN VIRGINIA CORPORATION	\$ 113,000,000.00	\$ 1,075,000,000.00	\$ 1,188,000,000.00
76	5/15/2016	S.D.N.Y.	16-11385	*BREITBURN OPERATING LP	\$ 1,242,000,000.00	\$ 1,805,000,000.00	\$ 3,047,000,000.00
77	5/16/2016	S.D. Tex.	16-32488	*SANDRIDGE ENERGY, INC.	\$ 1,841,000,000.00	\$ 2,349,000,000.00	\$ 4,190,000,000.00
78	5/16/2016	Canada		***CONNACHER OIL AND GAS LIMITED	\$ 182,783,486.60	\$ 16,917,435.00	\$ 199,700,921.60
79	5/18/2016	W.D. Tex.	16-51148	*RICOCHET ENERGY, INC.	\$ 2,325,000.00	\$ 9,000,000.00	\$ 11,325,000.00
80	5/20/2016	D. Del.	16-11247	*INTERVENTION ENERGY HOLDINGS, LLC	\$ 140,000,000.00	\$ -	\$ 140,000,000.00
81	5/29/2016	S.D. Tex.	16-32689	*LINC USA GP	\$ 408,550,000.00	\$ 5,800,000.00	\$ 414,350,000.00
82	6/2/2016	S.D. Tex.	16-32760	*WARREN RESOURCES, INC.	\$ 306,400,000.00	\$ 179,900,000.00	\$ 486,300,000.00
<b>TOTAL 2016</b>					<b>\$ 12,844,393,351.97</b>	<b>\$ 23,197,971,675.51</b>	<b>\$ 36,042,365,027.48</b>
<b>TOTAL 2015-2016</b>					<b>\$ 22,124,587,491.40</b>	<b>\$ 31,138,159,758.12</b>	<b>\$ 53,262,747,249.52</b>

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

\*\*Involuntary Chapter 11 filing; debt information is estimated.

\*\*\*Debt information estimated from declarations or other filings; exchange rate of .751886 used for all currency conversions.

(As of June 2, 2016)



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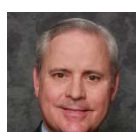
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# Bankruptcy Lightning Round

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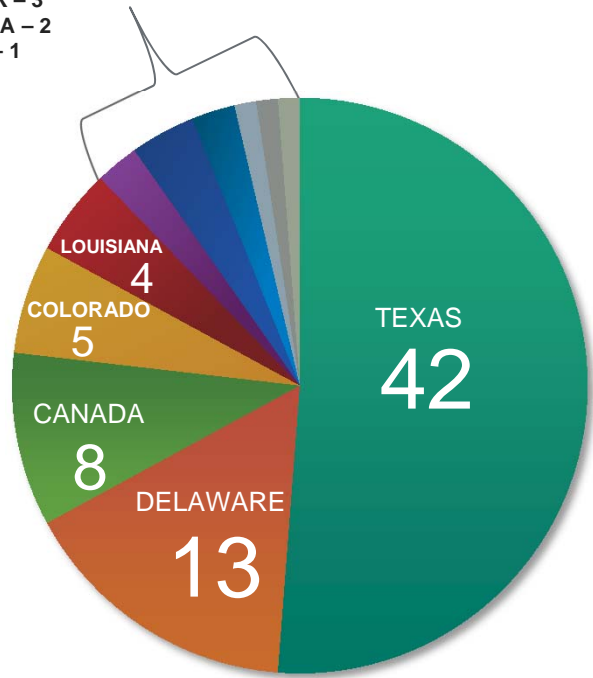
## RECENT E&P BANKRUPTCIES

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- Per our *Oil Patch Bankruptcy Monitor*, 82 E&P companies filed bankruptcy in North America in 2015-2016
- Approximately \$53.3 billion in debt at issue in these cases
- Selection of recent or influential E&P bankruptcy cases in order of decreasing debt:
  - Linn Energy, LLC (May, S.D. Tex.)
  - SandRidge Energy, Inc. (May, S.D. Tex.)
  - Ultra Petroleum Corp. (April, S.D. Tex.)
  - Breitburn Energy Partners LP (May, S.D.N.Y.)
  - Sabine Oil & Gas Corp. (August 2015, S.D.N.Y.)
  - Energy XXI LTD (April, S.D. Tex.)
  - Warren Resources, Inc. (June, S.D. Tex.)

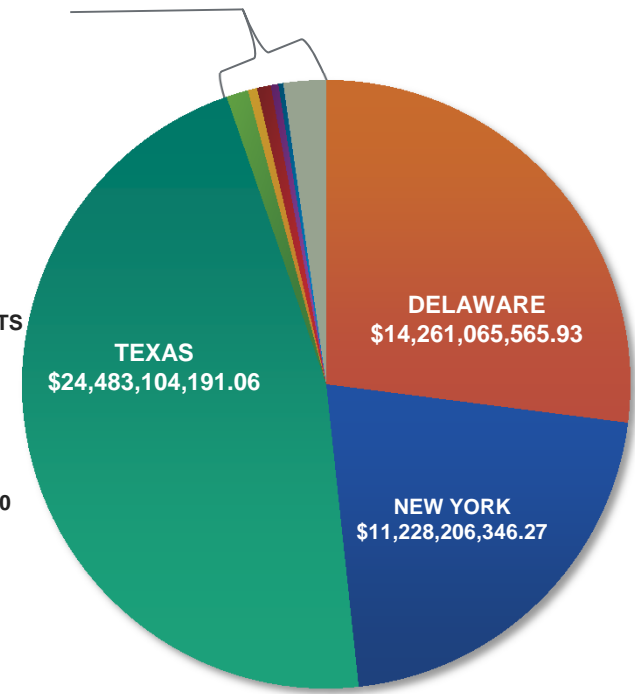
### 2015-2016 E&P BANKRUPTCY FILINGS BY LOCATION

ALABAMA – 1  
 ALASKA – 2  
 MASSACHUSETTS – 1  
 NEW YORK – 3  
 OKLAHOMA – 2  
 VIRGINIA – 1



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

ALABAMA  
 \$212,726.14  
 ALASKA  
 \$215,936,836.12  
 CANADA  
 \$613,927,749.32  
 COLORADO  
 \$259,040,110.93  
 LOUISIANA  
 \$384,720,963.39  
 MASSACHUSETTS  
 \$3,578,275.95  
 OKLAHOMA  
 \$138,654,484.41  
 VIRGINIA  
 \$1,188,000,000.00



(As of June 2, 2016)

# LINN ENERGY, LLC

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- Total debt of approximately \$7.695 billion (\$5.962 billion Linn; \$1.733 billion Berry Petroleum)
- February 2016 - \$424 million revolver draw (case is funded on cash collateral use)
  - \$929.5 million cash on hand as of May 10th
- Prepetition RSA (plan to be effective no later than 250 days after petition date)
  - First Lien
    - \$2.2 billion exit facility
      - Includes a \$1.4 billion reserve-based revolving credit facility
    - Payment in cash of remaining claims, if any
  - Second Lien
    - Allowed \$2 billion unsecured claim; pro rata share of common stock in reorganized Linn; pro rata share in rights offering
  - Linn Unsecured Notes and General Unsecured Claims
    - Pro rata share of common stock in reorganized Linn; pro rata share in rights offering
  - Separation of Berry from Linn debtors, either through debt/equity conversion or new-money investment



# SANDRIDGE ENERGY, INC.

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- Total debt of approximately \$4.1 billion
- January 2016 - \$480 million revolver draw – deposited into perfected security account
- No DIP loan; case funded using cash collateral
- Prepetition RSA – Eliminates approximately \$3.7 billion of long-term debt
  - Claim Treatment
    - First Lien - \$40 million upon execution of RSA (prepetition); \$425 million reserve-based revolving lien exit facility; \$35 million additional cash
    - Second Lien - \$300 million unsecured convertible notes; 85% of new common stock
    - Unsecured - \$10 million cash; 15% of new common stock; possible rights and warrants
  - Implementation
    - \$425 million exit facility
    - Warrants to purchase 12.5% of new common stock
    - \$35 million new building note
    - \$150 million rights offering
    - Plan filed; Disclosure statement hearing June 30

# ULTRA PETROLEUM CORP.

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- Headquartered in Houston, Texas, with assets in Wyoming, Utah, and Pennsylvania
- Funded indebtedness of approximately \$3.759 billion
  - All unsecured (No funded secured debt)
    - \$999 billion Ultra Resources unsecured revolving credit facility
    - \$1.46 billion Ultra Resources unsecured senior notes
    - \$1.3 billion Ultra Petroleum unsecured senior notes (structurally subordinated)
- Free fall Chapter 11
  - No DIP loan; no motion to use cash collateral
  - Failed attempt to negotiate out-of-court restructuring or RSA
  - On April 1, 2016, Ultra deferred a \$26.0 million interest payment, triggering a 30-day grace period
  - Ultra filed its bankruptcy petition on April 29, 2016 once an agreement could not be reached

# BREITBURN ENERGY PARTNERS LP

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- Total debt of approximately \$3.047 billion
  - \$1.242 billion revolving credit facility
  - \$650 million second lien notes
  - \$1.155 billion senior unsecured notes
- No prepetition RSA
  - On April 15, 2016, Breitburn deferred a \$46.7 million interest payment, triggering a 30-day grace period
  - Breitburn filed its bankruptcy petition on May 15, 2016 after a restructuring support agreement could not be reached
- Interim DIP Approval - \$75 million
  - Court overruled noteholders' objection to pledge of unencumbered assets
  - 60 day standstill period on \$453 million hedge portfolio
  - DIP maturity of January 15, 2017, or sale

# SABINE OIL & GAS CORP.

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- Total debt of approximately \$2.9 billion
- Free fall case
- Mainly characterized by litigation
  - 2014 merger with Forest Oil Corp.
    - Unsecured Creditors' Committee appealing standing decision
  - \$650 million second lien
  - Sabine allowed to reject certain midstream agreements
    - Nonbinding/binding decisions – direct appeal taken under advisement
- Hearing to consider the Second Amended Joint Plan of Reorganization is scheduled for June 13, 2016
  - Original plan submitted late January 2016; since then consensus reached with both RBL lenders and second lien lenders
  - Plan contemplates debt-for-debt exchange, debt-to-equity conversion, and the issuance of warrants to purchase stock in reorganized Sabine

# ENERGY XXI LTD

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- Total funded debt of approximately \$2.9 billion
- No DIP loan; use of cash collateral sufficient
- Renegotiated RSA/Proposed Plan
  - First lien claims – pro rata share of \$ 30 million restricted cash and remaining RBL obligations converted into new exit facility
  - Second lien claims – pro rata share of 100% of the equity in the reorganized parent entity (subject to dilution)
  - Notes claims – Warrant package allocations ranging from .75% - 8.27% if the applicable notes class votes to accept the plan
  - General unsecured claims – to be determined
  - Equity – Extinguished with no distribution
- Disclosure statement hearing scheduled for June 23, 2016
- RSA requires plan confirmation by August 9, 2016

# WARREN RESOURCES, INC.

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- Total long-term funded debt of approximately \$486.3 million
  - First Lien - \$247.9 million
  - Second Lien - \$56.9 million
  - Convertible Debenture - \$1.6 million
  - Senior Notes - \$179.9 million
- Prepetition RSA (with first lien lenders and ad hoc group of unsecured noteholders)
  - First lien lenders – 82.5% of the equity in reorganized Warren; new first lien secured term exit facility not to exceed \$130 million
  - Second lien lenders, senior notes, and Citrus Energy Claim – 17.5% of the equity in reorganized Warren
  - General unsecured creditors – discounted cash payments or notes
  - Existing equity – cancelled with no recovery
- DIP Financing
  - First lien lenders consented to Debtors' use of cash collateral (\$10 million cash)
  - After using cash collateral, Warren will seek approval of \$20 million DIP on a final basis

## E&P CASES WITH CONFIRMED PLANS

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- WBH ENERGY PARTNERS
- DUNE ENERGY INC.
- BPZ RESOURCES, INC.
- ERG RESOURCES, LLC
- MILAGRO Oil & GAS, INC.
- AMERICAN NATURAL ENERGY CORPORATION
- BUCKINGHAM OIL INTERESTS, INC.
- MILLER ENERGY RESOURCES, INC.
- RAAM GLOBAL ENERGY COMPANY
- ENERGY & EXPLORATION PARTNERS, INC.
- TRANSCOASTAL CORPORATION
- CUBIC ENERGY, INC.
- MAGNUM HUNTER RESOURCES CORPORATION
- NEW GULF RESOURCES, LLC
- SWIFT ENERGY COMPANY

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# Panel Discussion

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