Haynes and Boone Lawyers Discuss Effects of Coronavirus on Energy Industry

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Several Haynes Boone partners talked with the media this month about the effects of COVID-19 on the energy sector. Coverage included the *Associated Press, Bloomberg, The Wall Street Journal, The New York Times, Law360*, and *The Texas Lawbook.*

Bloomberg:

Partner Buddy Clark, co-chair of the firm's Energy Practice Group, was the special guest on an episode of *Bloomberg's* "Odd Lots" podcast. Here is an excerpt:

Saudi Arabia recently announced that it was engaging in a full-on price war by pumping oil like crazy. At one point, after the move, the price of Brent Crude plunged 31%. This was a body blow to U.S. shale companies, who are already reeling from falling prices and tightening credit markets. On this week's episode of Odd Lots, we speak with Buddy Clark, a Houston lawyer at the offices of Haynes Boone, about why this came at the worst possible time for the industry, and what could happen next.

"Our guest for this episode is Buddy Clark. He is a partner at the law firm Haynes Boone … and the author of 'Oil Capital: The History of American Oil Wildcatters, Independents and Their Bankers,' which is basically all about their relationship between energy capital and banking, so he is really the perfect person to discuss this," said host Tracy Alloway.

Q: (Alloway:) What's the easiest way for an energy company to try to ride out the current route in oil?

A: (Clark:) "Historically, the first reaction is to lean on their service providers and to cut back on expenditures they don't need to make. We know of one company that is willing to let thousands of acres go because they do not want to be drilling in today's environment. But most producers have leaned on their service providers after they've made some tough decisions. This is a risk-taking business, and people are prepared for the risk. Most will adopt a hunker-down mentality and try to see which direction the markets are going before they make any material decisions."

To listen to the full 39-minute podcast, click here.

Law360:

Law 360 talked with Partner Kraig Grahmann for an article titled "Oil Price Drop May Deliver Knockout to Shaky Energy Cos." Here is an excerpt:

Haynes Boone conducts an industry survey in advance of each borrowing base redetermination period in order to gauge what energy companies and lenders are thinking. On Monday [March 9], when oil prices plunged toward the $30-a-barrel mark, the firm said survey respondents could

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resubmit their answers.

“I think there was already an expectation that most lenders were going to keep their borrowers on a pretty short leash this redetermination season,” said Kraig Grahmann in Haynes Boone's Energy Finance Practice Group. “I think what you're going to see is that if there was any bit of slack left on that leash, it's now gone.”

To read the full article, click here.

The Texas Lawbook:

The Texas Lawbook talked with Partner Charlie Beckham about the current oil bust, how it compares with previous ones, and his expectations for what’s to come at a time when the coronavirus is complicating matters.

Here is an excerpt of the article, titled “Charlie Beckham Sees ‘No Exit’ – A Lawbook Q&A.”

Q: So what are you seeing right now?

A: We’re seeing a couple of things. For any company currently in Chapter 11, which signals it has some inherent weaknesses, there’s no exit. It’s like you’re in a burning building, and the fire escape has closed, and there’s no exit because there’s insufficient liquidity to get to a successful reorganization – and capital markets have shut down. So to get financing to exit and even attempt to sell assets is tough, really tough.

To read the full article, click here.

The Wall Street Journal:

On March 17, *The Wall Street Journal* cited the firm’s bankruptcy report. To read the full article, click here.
Earlier this month, it mentioned Haynes Boone in an article about Pioneer Energy declaring bankruptcy. The article stated:

In January, ahead of the coronavirus impacts, Haynes Boone said more North American energy operators could face restructuring or bankruptcy through the first half of 2020. The law firm, which has monitored North American oil and gas producer bankruptcies since 2015, said through at least the first half of 2020, conditions appeared bleak.

To read the full article, click here.

The following publications in recent weeks have also quoted Haynes Boone lawyers or cited the firm’s energy reports. Some subscriptions may be required:

Associated Press
CNBC
Bloomberg
The Wall Street Journal
The New York Times
S&P Global Market Intelligence

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