Jeff Nichols and Haynes Boone's Borrowing Base Redeterminations Survey Featured in Natural Gas Intelligence

By Jeff Nichols | April 29, 2022

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Partner Jeff Nichols and Haynes Boone's Borrowing Base Redeterminations Survey were featured in a *Natural Gas Intelligence* article. Read more below:

The question, however, is the extent to which exploration and production (E&P) companies can take advantage of favorable pricing and lending conditions with numerous factors impeding growth, the law firm said.

Haynes Boone surveys the industry ahead of each fall and spring redetermination season, when oil and gas lenders set producers' borrowing bases. The latest survey's 105 respondents included oil and gas producers, financial institutions, private equity firms and professional services firms.

"With the backdrop of oil and natural gas prices…at levels not seen in the last 10 years, producers are expected to see substantial borrowing base increases this spring," the survey authors said.

A majority of respondents said they expected borrowing bases for E&P firms to rise by 20% in spring 2022 versus fall 2021. The second leading response was a 10% increase, followed by a 30% increase.

"There is abundant optimism for spring 2022 borrowing bases, with most respondents expecting double-digit percentage increases," the Haynes Boone team said.

In a recent interview with NGI, Haynes Boone Partner Jeff Nichols said that while investors and banks were wary of the E&P sector in recent years, that has changed over the last year.

"More investors have run into the E&P industry," Nichols said. He noted that the sector outperformed the S&P 500 as a whole in 2021, and is one of the few sectors that has seen positive share price growth during the year.

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As the first-quarter earnings season kicks off, markets are expected to focus on producers and their ability to ramp up production amid the current market tightness.

Excerpted from *Natural Gas Intelligence*. To read the full article, click here.

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