Haynes and Boone Assessments of Oilfield Economics Continue to Attract Widespread Press Attention as Commodity Prices Sag

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Haynes Boone bankruptcy and energy finance lawyers continue to draw worldwide attention to their work documenting the effects of slumping oil prices using three research products created as a service to the industry. Since November 2015, the firm's research has been cited in more than 90 press and industry assessments of the current dynamic market.

Most recently, the firm issued an update of its Oil Patch Bankruptcy Monitor, which has identified 48 North American oil and gas producers that have filed for bankruptcy since the beginning of 2015. These bankruptcies, including Chapter 7, Chapter 11, and Canadian cases, involve over $17.3 billion in cumulative secured and unsecured debt.

As of mid-February, six producers have filed bankruptcy so far in 2016. All indications suggest many more producer bankruptcy filings will occur throughout the year.

"We are gratified that the information in our reports is helpful to the industry and press," says Buddy Clark, Houston partner who heads the firm's energy practice. "As the oil price continues in a protracted downturn, it is important that everyone understand exactly what is happening and why. The Monitor and our other research tools help capture the rolling impact as it moves through the industry."

Added Ian Peck, chair of the Haynes Boone Bankruptcy and Restructuring Section: "This year will bring more distress for many more energy-related companies. Previously, we were tracking distress in real time to assess the full impact of low oil prices on our clients. Based on positive client feedback, we decided to make our data available to others in the industry. It is great to see the attention our reports have garnered in the marketplace."

With the slump in commodity prices persisting, the lawyers of Haynes Boone's Energy and Bankruptcy practice groups are continuing to follow industry developments. The firm has played a key role in a number of high-profile E&P and oilfield service matters, including asset sales, refinancings, debt restructurings and Chapter 11 cases, representing debtors, creditors, energy lenders and private equity investors.

This month the firm also updated its Oilfield Services Bankruptcy Tracker, which profiles insolvency activity among middle-market E&P service providers. And earlier this year, the Haynes Boone team issued its spring 2016 Borrowing Base Redetermination Survey, which queried oil and gas lenders, borrowers and others in the industry about expectations for borrowing base redeterminations in light of oil price uncertainty.

As a result of these reports, the firm is now regularly relied upon by reporters worldwide for their expertise on the impact of the oil price downturn.

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Notations of the reports have included a front-page mention in the Wall Street Journal (one of the three times the firm's work was cited in January and February), CNN Money, CNBC, the Los Angeles Times, New York Times, including regional newspapers in areas of active oil and gas operations as well as news sources in the UK, France and elsewhere around the world. The lawyers regularly update the figures as the business climate warrants.

Some representative appearances of the Monitor, Tracker and Redetermination Survey include:

NATIONAL

- Bloomberg Business - Some Bankrupt Oil and Gas Drillers Can't Give Their Assets Away
- CNN Money - Big banks brace for oil loans to implode
- New York Times (subscription required) - Despite Global Events, U.S. Gasoline Prices Remain Low
- NPR Marketplace - With busts, the past is no indicator of the future
- Reuters Legal - U.S. Restructuring Firms Bulk Up as Crude Dive Boosts Business
- Wall Street Journal (subscription required) - Oil Plunge Sparks Bankruptcy Concerns

INTERNATIONAL

- Agence France Presse English Wire (Westlaw required) - Oil Price Plunge Threatens Shale Revolution
- Australian Financial Review (subscription required) - Collapsing Oil Price Has Everyone Guessing
- UK Daily Telegraph - US Shale Drillers' Hallelujah Chorus Turns to Increasingly Lonely Lament

TRADES

- Fuel Fix - Year After Key OPEC Meeting, Oil Bankruptcies Rise to 37
- OilPro - Difficult Times Ahead for US Shale Drillers
- Rigzone - First Half 2016 to be Hard on Oil, Gas

LOCAL

- Houston Business Journal (subscription required) - Energy Bankruptcies Expected to Continue
- KTRH Radio - Price Of Oil Keeps Going Down
- Pittsburgh Post-Gazette - Consumers have become accustomed and almost indifferent to falling gasoline prices
- San Antonio Express-News – "Bust Is Taking Hold in the Oil Patch"

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