

## Haynes Boone Releases Reports on 2021 Oil and Gas Bankruptcy Filings

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**PRACTICES** Bankruptcy Litigation, Energy, Power and Natural Resources, Oil and Gas, Oil and Gas Litigation

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Haynes Boone today released new reports tracking bankruptcy filings in the energy sector during 2021. The reports offer useful data and analysis that underscore the buoyant state of the oil and gas sector.

To read the reports, click [here](#).

These final reports mark the culmination of Haynes Boone's tracking of energy filings, which the firm began in 2015 at a time when the energy industry faced enormous headwinds.

Over the ensuing six-plus years, Haynes Boone has catalogued hundreds of filings by oil and gas producers, oilfield services companies, and midstream companies, which we have detailed in our Oil Patch Bankruptcy Monitor, Oilfield Services Bankruptcy Tracker and Midstream Report. All have been read avidly by industry professionals and media outlets around the world.

"In truth, we never expected to be tracking oil and gas bankruptcies this long, but the unprecedented, sustained level of filing activity since 2015 — involving a total of more than \$321 billion in secured and unsecured debt — has required our continued vigilance," said Haynes Boone Partner [Buddy Clark](#), co-chair of the Energy Practice Group. "Happily for our oil and gas producer clients and investors, the tidal wave of filings has finally ebbed to a point where we can discontinue the bankruptcy reports. We are calling an end to this cycle but, as history is our guide, there will be another cycle, and Haynes Boone will lead the way once again."

To cite one example of how the tide has turned: the aggregate debt for producers that filed in 2021 was \$2.1 billion, the lowest yearly total since \$8.5 billion in 2017. The highest aggregate debt for producers in this time period was \$56.8 billion, in 2016.

Other takeaways from the firm's most recent reports include:

- Twenty producers filed in 2021, almost half the annual average of 39 filings since 2015 — and well below the peak of 70 filings in 2016.
- Texas accounted for nearly half of the total producer filings in 2021.

The firm will continue to publish our other, highly popular reports on energy industry trends: the [Borrowing Base Redeterminations Survey](#), and the [Energy Bank Price Deck Survey](#), which are updated semi-annually and posted on the firm's [Energy Roundup page](#). Please look out for the next edition of these reports in Spring 2022.

Haynes Boone's Energy Practice Group handles high-stakes transactions and litigation, as well as financings, restructurings and regulatory advice, for a diverse array of clients in the U.S. and overseas. Haynes Boone's oil and gas lawyers have been helping clients make the right connections and navigate the ever-changing legal maze to successfully close deals. The firm offers other reports, surveys and publications that help keep industry professionals informed of market trends.

Haynes Boone is an international corporate law firm with offices in Texas, New York, California, Charlotte, Chicago, Denver, Washington, D.C., London, Mexico City and Shanghai, providing a full spectrum of legal services in energy, technology, financial services and private equity. With 600 lawyers, Haynes Boone is ranked among the largest U.S.-based firms by *The National Law Journal*, *The American Lawyer* and *The Lawyer*. It was recognized for excellence in the BTI Consulting Group's 2021 "A-Team" report, which identifies the law firms that in-house counsel commend for providing superior client service.

**The following outlets covered the report:**

[\*Bloomberg Law\*](#)

[\*Houston Chronicle\*](#)