

HAYNES BOONE

Midstream Report

January 31, 2022



MIDSTREAM REPORT – FINAL REPORT

Haynes Boone has monitored North American midstream company Chapter 11 bankruptcies since 2015. For purposes of the Haynes Boone Midstream Report, a “midstream company” is a company involved in the gathering, transporting, processing or storing of oil, natural gas or produced water, or related infrastructure. This report includes subsidiaries of integrated E&P companies already featured in the Haynes Boone Oil Patch Bankruptcy Monitor report and excludes companies that engage primarily in wholesale distribution.

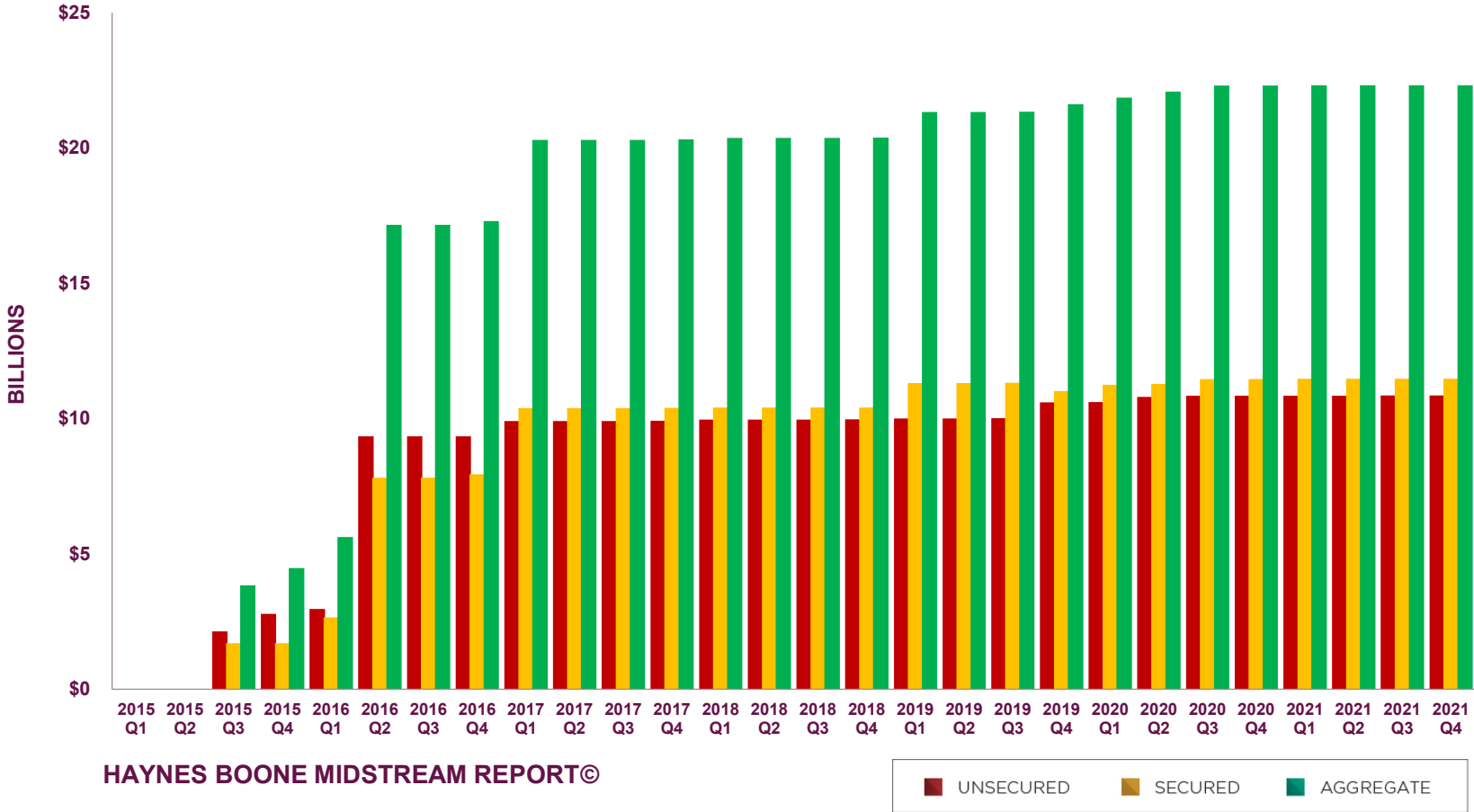
This report includes cases filed from January 1 through December 31, 2021. Over the past seven years, there have been 37 midstream company bankruptcies. In the same period, there were 567 oil and gas producer and oilfield services company bankruptcies, bringing the combined North American industry total to 604. The report that follows includes data points for aggregate debt and several summary data slides.

Given the improved outlook for oil and gas producers and oilfield services companies, Haynes Boone is ceasing publication of our oil and gas bankruptcy reports. Haynes Boone will continue to closely monitor all trends in the industry and publish our semi-annual [Borrowing Base Redeterminations Survey](#) and [Energy Bank Price Deck Survey](#), but, for now, this is our final Midstream Report.

KEY TAKEAWAYS:

- Four midstream companies filed for bankruptcy in 2021. The average per year is more than five cases filed.
- The aggregate debt for midstream companies that filed in 2021 is \$8.2 million, which is the lowest yearly total since \$71.6 million in 2018.
- The peak year for cases filed was in 2016, which included 13 cases.
- Texas accounted for two-thirds of the midstream filings in 2021.

2015-2021 CUMULATIVE MIDSTREAM UNSECURED DEBT, SECURED DEBT AND AGGREGATE DEBT

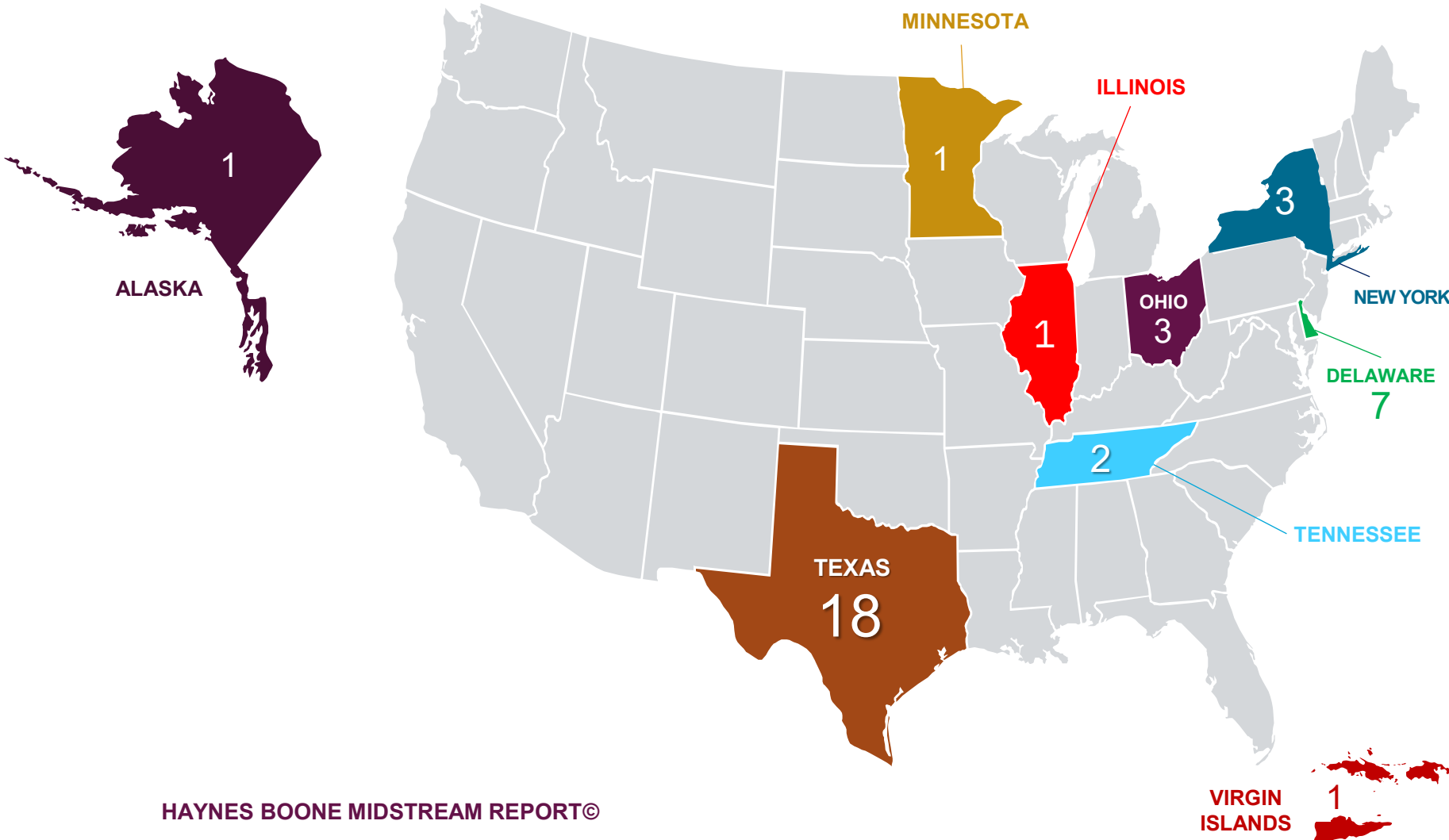


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(As of December 31, 2021)

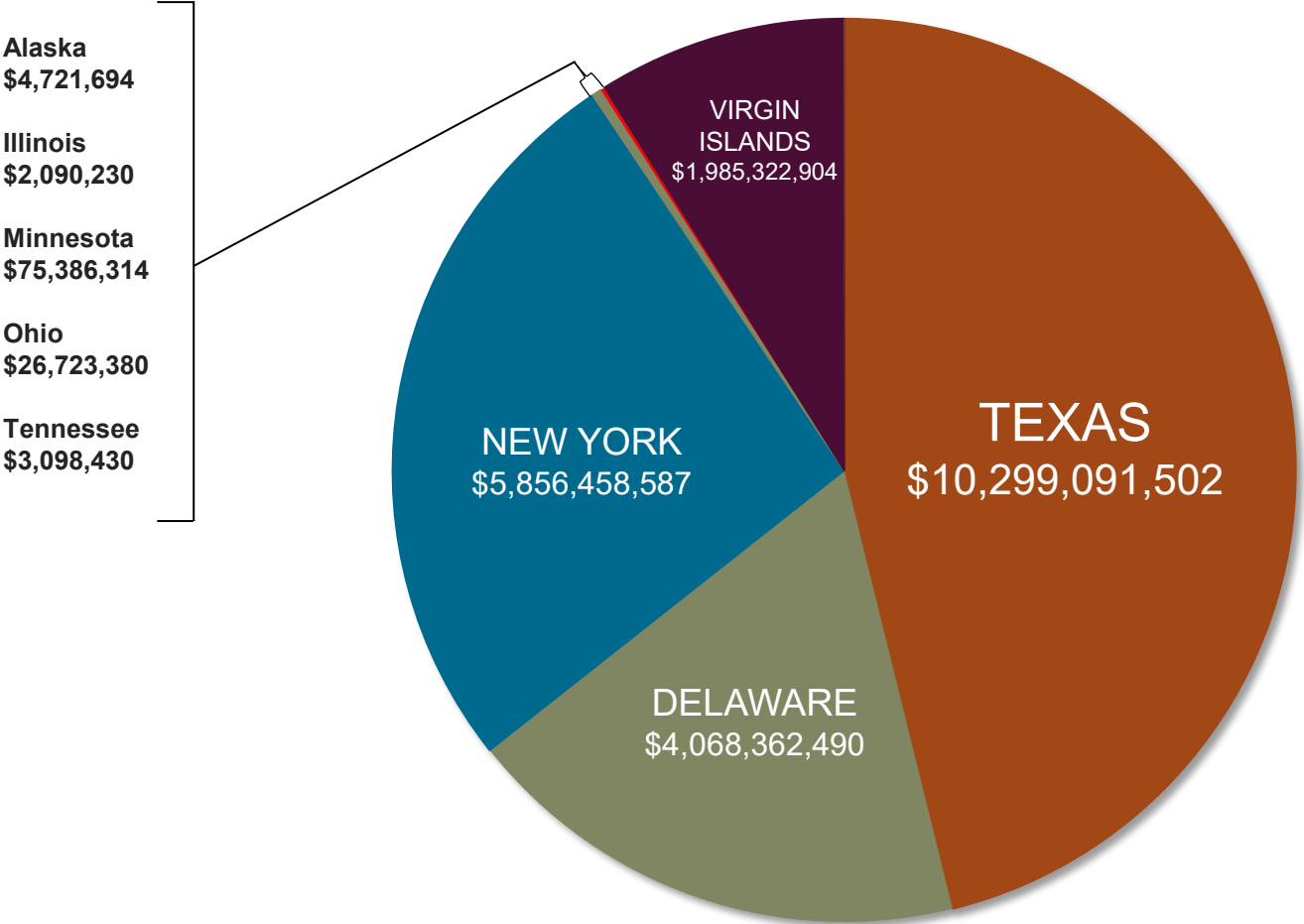
2015-2021 MIDSTREAM BANKRUPTCY FILINGS BY LOCATION



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2015-2021 MIDSTREAM SECURED AND UNSECURED DEBT BY FILING LOCATION



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(As of December 31, 2021)

LIST OF NORTH AMERICAN MIDSTREAM BANKRUPTCIES 2021 BANKRUPTCIES, January – December

FILING DATE	COURT	CASE NUMBER	DEBTOR	SECURED	UNSECURED	TOTAL
01/13/2021	N.D. Ill.	21-00460	JUDGIN TRANSPORTATION, INC.	\$ 1,349,764	\$ 740,466	\$ 2,090,230
02/03/2021	S.D. Tex.	21-30358	LONESTAR PIPELINE COMPANY, LLC +	\$ -	\$ 948,524	\$ 948,524
03/09/2021	S.D. Tex.	21-21061	TWO GUNS CONSULTING & CONSTRUCTION, LLC	\$ 762,621	\$ 2,926,878	\$ 3,689,499
07/31/2021	M.D. Tenn.	21-02355	MINORITY CONTRACTING SERVICE, LLC *	\$ -	\$ 1,535,200	\$ 1,535,200
TOTAL 2015				\$ 1,699,821,675	\$ 2,780,546,842	\$ 4,480,368,517
TOTAL 2016				\$ 6,247,463,047	\$ 6,569,549,685	\$ 12,817,012,732
TOTAL 2017				\$ 2,547,593,041	\$ 583,911,001	\$ 3,131,504,042
TOTAL 2018				\$ 14,010,000	\$ 57,659,644	\$ 71,669,644
TOTAL 2019				\$ 511,700,464	\$ 610,488,657	\$ 1,122,189,121
TOTAL 2020				\$ 447,009,153	\$ 243,238,868	\$ 690,248,021
TOTAL 2021				\$ 2,112,385	\$ 6,151,068	\$ 8,263,453
TOTAL 2015-2021				\$ 11,469,709,765	\$ 10,851,545,765	\$ 22,321,255,530

+Affiliates not included.

*Debt estimated per First Day Declarations or other pleadings; schedules not yet available.
(As of December 31, 2021)

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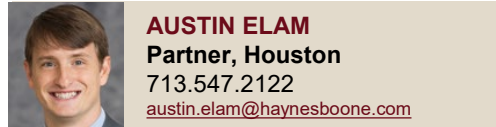
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Haynes Boone has more than 600 lawyers, including nearly 20 restructuring practitioners and 100 energy lawyers and landmen serving clients across the globe.

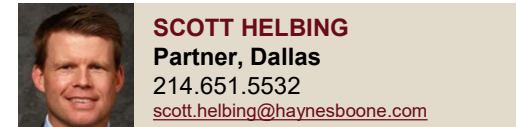
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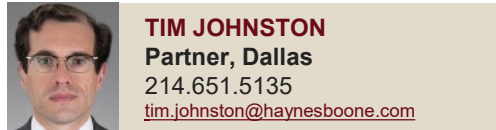
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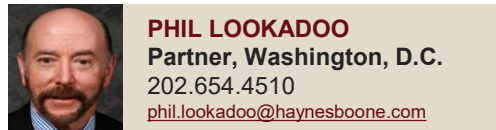
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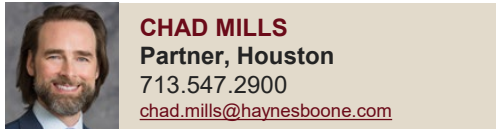
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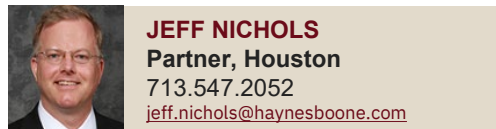
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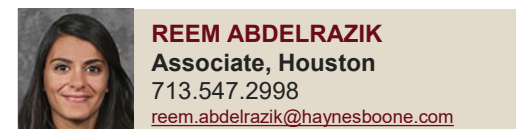
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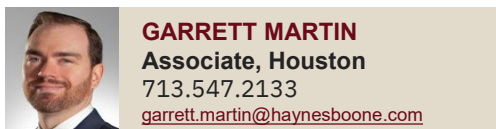
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HAYNES BOONE ENERGY PRACTICE GROUP

Our Energy Practice Group includes more than 100 lawyers and professional landmen with diverse backgrounds, experiences and skill sets specific to the energy industry. Our clients call us for their most critical matters requiring sophisticated and practical advice. With 50 years of energy experience, we serve clients from offices located in key energy-related and financial hubs, such as Houston, London, Mexico City, New York, Denver, Dallas, and Washington, D.C. Our lawyers regularly represent clients in connection with transactions, regulatory issues, disputes and restructurings. We are organized by teams covering the following areas:



Commodities



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Offshore Oil and Gas



Energy Finance



Intellectual Property



Offshore Oil and Gas
Dispute Resolution



Energy Investment
Funds and MLPs



Liquefied Natural
Gas (LNG)



Oil and Gas



Energy Litigation



Mexico Energy



Oil and Gas Litigation



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