



# Energy Sector Bankruptcies

A review of bankruptcy activity  
in the energy sector: 2015-2016

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# Introduction

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## Energy's Wild Ride

The shale-driven resurgence of the U.S. energy industry hit a big obstacle in mid-2014 when oil prices began their precipitous decline. After years of relatively steady \$100/barrel oil, the price dropped nearly 75% to a February 2016 low of \$26/ barrel. In short order, oil and gas company revenues dropped by almost 50%.

As earnings and stock prices declined dramatically, the industry reacted by cutting capital expenditures, deferring projects and slashing expenses by reducing headcount and pushing suppliers for lower prices. The sharp pull-back in drilling activity, combined with some discipline from OPEC, started affecting oil production and helped prices recover to the low \$50s by mid-2016.

With the industry in its worst downturn in decades, energy companies dominated the bankruptcy landscape. Over 60% of the assets that filed for bankruptcy during 2014-2016 and nearly 50% of the total number of public company bankruptcies were from the energy industry (historically, the energy industry accounts for just 2-15% of public company bankruptcies). Also, these companies were often very large: 15 of the top 20 bankruptcies came from the energy industry.

Private companies were not immune. The percent of total business bankruptcies generated from the energy industry rose from 2.8% in 2014 to 8.5% in 2016. The effect of the downturn was far-reaching and cut across all industries that had ties to energy, from manufacturing to transportation.

### Energy Equities

With the sharp decline in oil and gas prices, stocks took a beating. The Energy Select Sector Index fell 48% from June 2014 to January 2016. There were few exceptions among individual stocks—even stalwart ExxonMobil's share price declined 26%. For the unfortunate investors owning shares of companies that filed for bankruptcy, it was usually much worse—a 100% loss.

The (partial) oil price recovery since February 2016 has had the opposite effect. The companies whose stocks fell the sharpest but did not file for bankruptcy rebounded the most. Many companies chose to raise new equity rather than file for Chapter 11 protection. While existing shareholders were diluted—in many cases heavily—these companies survived and saw share prices surge when energy prices recovered.

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*“Energy’s Wild Ride” continued from previous page*

In the current phase of the cycle, we are seeing more companies *emerge* from bankruptcy. Their asset bases are more valuable due to better commodity energy prices and, more critically, the bankruptcy process greatly reduced their debt. With the fresh start, these companies emerged with tighter expense structures, which could produce higher profits even if energy prices do not fully recover.

### Looking Forward

We anticipate that overall bankruptcy activity will remain at a high level for the foreseeable future. Energy company filings have probably peaked and will gradually decline over the next 12 to 18 months. They will not likely stop, however: In January 2017 alone we saw Chapter 11 filings by Bonanza Creek Energy, Homer City Generation, Memorial Production Partners, Forbes Energy Services and Azure Midstream Partners.

We expect the flow of bankruptcies to shift toward a more diverse group of industries. The low interest rate environment since 2009 has led a wide range of companies to accumulate nearly \$1.5 trillion of lower quality debt that will come due over the next five years. Not all of that debt will be repaid or refinanced. If debt markets and the economy remain healthy, perhaps only a small percentage will require restructuring through Chapter 11. However, if debt markets become more selective or if the economy pressures cash flows, bankruptcy filings could increase significantly.

In time, this would contribute to an opportunity-rich market for distressed debt and post-reorganization stocks.

# Energy Bankruptcies: Statistics

## Top 20 Bankruptcy Filings, All Industries in 2015-2016: 15 of 20 are from Energy Sector

Company	Assets	Industry
Caesars Entertainment Operating Company, Inc.	\$11,676,400,000	Hotel and Gaming
SunEdison, Inc.	11,499,800,000	Electronics/Renewable Energy
Peabody Energy Corporation	11,021,300,000	Mining
Alpha Natural Resources, Inc.	10,736,148,000	Mining
LINN Energy, LLC	9,976,946,000	Oil and Gas
Doral Financial Corporation	8,493,454,000	Banking and Finance
Arch Coal, Inc.	8,429,723,000	Mining
Samson Resources Corporation	5,608,312,000	Oil and Gas
Walter Energy, Inc.	5,386,129,000	Mining
Breitburn Energy Partners LP	4,872,412,000	Oil and Gas
Energy XXI Ltd	4,690,829,000	Oil and Gas
Offshore Group Investment Limited	3,507,372,000	Oil and Gas
Republic Airways Holdings Inc.	3,494,000,000	Aviation
Halcon Resources Corporation	3,458,692,000	Oil and Gas
Paragon Offshore plc	3,253,389,000	Oil and Gas
SandRidge Energy, Inc.	2,991,155,000	Oil and Gas
China Fishery Group Limited	2,652,800,000	Agriculture, Forestry and Fishing
Molycorp, Inc.	2,575,986,000	Mining
RCS Capital Corporation	2,466,628,000	Banking and Finance
Sabine Oil & Gas Corporation	2,438,350,000	Oil and Gas

## Energy Bankruptcy Filings as a Percentage of Overall Business Filings

Year	% of Public Company Only Bankruptcy Filings	% of Total Business Bankruptcy Filings
2016	41.41%	8.57%
2015	50.63%	6.81%
2014	14.81%	2.77%
2013	8.45%	1.46%

## Energy Bankruptcy Filings Broken Down by Sub-Sector

Sub-Sector	% of Total Energy Bankruptcies
Oil and Gas	82.73%
Mining	12.53%
Energy - Other	4.74%



## Public Energy Bankruptcy Filings as a Percentage of Overall Public Filings in 2000-2016

Year	Total # of Public Company Bankruptcies	Total Pre-Petition Assets in \$mil s	# of Energy Bankruptcies	Energy Pre-Petition Assets in \$mil s	Energy filings as % of Total	Energy Assets as % of Total Assets
2016	99	\$104,665	41	\$68,003	41.41%	64.97%
2015	79	76,903	40	47,792	50.63%	62.15%
2014	54	71,918	8	47,316	14.81%	65.79%
2013	71	42,641	6	1,766	8.45%	4.14%
2012	87	70,843	12	17,152	13.79%	24.21%
2011	86	103,990	12	11,803	13.95%	11.35%
2010	106	89,109	7	174	6.60%	0.19%
2009	211	593,733	29	7,212	13.74%	1.21%
2008	138	1,159,351	14	7,038	10.14%	0.61%
2007	78	70,525	5	112	6.41%	0.16%
2006	66	22,257	1	2	1.52%	0.01%
2005	86	133,843	5	28,078	5.81%	20.98%
2004	93	47,802	9	14,629	9.68%	30.60%
2003	176	100,214	11	38,088	6.25%	38.01%
2002	229	401,063	17	9,145	7.42%	2.28%
2001	266	267,203	7	102,860	2.63%	38.50%
2000	187	100,882	4	541	2.14%	0.54%

## Top 20 Energy Bankruptcy Filings of All Time by Pre-Petition Assets

Company	Bankruptcy Date	Description	Assets	Liabilities
Enron Corp.	12/02/01	Energy Trading / Gas	\$65,503,000,000	\$54,033,000,000
Energy Future Holdings Corp.	04/29/14	Electric Utility Company	40,970,000,000	51,893,000,000
Pacific Gas and Electric Company	04/06/01	Electricity & Natural Gas	36,152,000,000	22,829,000,000
Texaco, Inc.	04/12/87	Petroleum & Petrochemicals	34,940,000,000	21,201,000,000
Calpine Corporation	12/20/05	Integrated Power Company	27,216,088,000	22,628,420,000
Mirant Corporation	07/14/03	Electric Services	19,415,000,000	16,460,000,000
Yukos Oil Company	12/14/04	Oil Production and Distribution	12,276,000,000	30,790,000,000
Peabody Energy Corporation	04/13/16	Coal Mining Company	11,021,300,000	10,102,800,000
NRG Energy, Inc.	05/14/03	Energy Production	10,883,688,000	11,579,890,000
Alpha Natural Resources, Inc.	08/03/15	Coal Supplier & Mining Operator	10,736,148,000	7,749,350,000
LINN Energy, LLC	05/11/16	Independent Oil & Natural Gas Co.	9,976,946,000	10,245,800,000
Dynergy Holdings, LLC / Dynergy Inc.	11/07/11	Produces & Sells Electric Energy	9,949,000,000	7,230,000,000
Arch Coal, Inc.	01/11/16	Produces & Sells Coal	8,429,723,000	6,761,569,000
Edison Mission Energy	12/17/12	Independent Power Producer	8,323,000,000	6,659,000,000
Columbia Gas System, Inc. (The)	07/31/91	Gas Transmission & Energy Production	6,196,300,000	4,438,500,000
SemGroup, L.P.	07/22/08	Provides Diversified Svcs to the Energy Industry	6,140,000,000	4,089,100,000
Samson Resources Corporation	09/16/15	Independent Oil & Gas Co.	5,608,312,000	5,416,780,000
Walter Energy, Inc.	07/15/15	Produces & Exports Coal	5,386,129,000	5,105,000,000
Breitburn Energy Partners LP	05/15/16	Independent Oil & Gas Partnership	4,872,412,000	3,466,517,000
Energy XXI Ltd	04/14/16	Explores Oil & Natural Gas Properties	4,690,829,000	5,419,551,000

## Top 20 Energy Bankruptcy Filings in 2015-2016 by Pre-Petition Assets

Company	Bankruptcy Date	Description	Assets
Peabody Energy Corporation	04/13/16	Coal Mining Company	\$11,021,300,000
Alpha Natural Resources, Inc.	08/03/15	Coal Supplier & Mining Operator	10,736,148,000
LINN Energy, LLC	05/11/16	Independent Oil & Natural Gas Co.	9,976,946,000
Arch Coal, Inc.	01/11/16	Produces & Sells Coal	8,429,723,000
Samson Resources Corporation	09/16/15	Independent Oil & Gas Co.	5,608,312,000
Walter Energy, Inc.	07/15/15	Produces & Exports Coal	5,386,129,000
Breitbart Energy Partners LP	05/15/16	Independent Oil & Gas Partnership	4,872,412,000
Energy XXI Ltd	04/14/16	Explores Oil & Natural Gas Properties	4,690,829,000
Offshore Group Investment Limited	12/03/15	International Offshore Drilling Co.	3,507,372,000
Halcon Resources Corporation	07/27/16	Independent Energy Company	3,458,692,000
Paragon Offshore plc	02/14/16	Provides Offshore Drilling Rigs	3,253,389,000
SandRidge Energy, Inc.	05/16/16	Oil & Gas Exploration & Production	2,991,155,000
Molycorp, Inc.	06/25/15	Rare Earth Materials Mining	2,575,986,000
Sabine Oil & Gas Corporation	07/15/15	Independent Oil & Natural Gas Co.	2,438,350,000
C&J Energy Services Ltd.	07/20/16	Oil & Gas Equipment & Services	2,232,906,000
Swift Energy Company	12/31/15	Independent Oil & Gas Company	2,173,347,000
Patriot Coal Corporation	05/12/15	Coal Producer & Marketer	2,071,546,000
Hercules Offshore, Inc.	08/13/15	Oil & Gas Drilling & Svcs.	2,002,407,000
Seventy Seven Energy Inc.	06/07/16	Oil & Gas Wellsite Svcs.	1,902,618,000
Atlas Resource Partners, L.P.	07/27/16	Oil & Natural Gas Producer	1,731,004,000

## Top 20 Energy Bankruptcy Filings in 2015-2016 by Liabilities

Company	Bankruptcy Date	Description	Liabilities
LINN Energy, LLC	05/11/16	Independent Oil & Natural Gas Co.	\$10,245,800,000
Peabody Energy Corporation	04/13/16	Coal Mining Company	10,102,800,000
Alpha Natural Resources, Inc.	08/03/15	Coal Supplier & Mining Operator	7,749,350,000
Arch Coal, Inc.	01/11/16	Produces & Sells Coal	6,761,569,000
Energy XXI Ltd	04/14/16	Explores Oil & Natural Gas Properties	5,419,551,000
Samson Resources Corporation	09/16/15	Independent Oil & Gas Co.	5,416,780,000
Walter Energy, Inc.	07/15/15	Produces & Exports Coal	5,105,000,000
SandRidge Energy, Inc.	05/16/16	Oil & Gas Exploration & Production	4,178,888,000
Ultra Petroleum Corp.	04/29/16	Independent Oil & Gas Company	3,963,400,000
Breitbart Energy Partners LP	05/15/16	Independent Oil & Gas Partnership	3,466,517,000
Halcon Resources Corporation	07/27/16	Independent Energy Company	3,222,300,000
Offshore Group Investment Limited	12/03/15	International Offshore Drilling Co.	2,954,141,000
Paragon Offshore plc	02/14/16	Provides Offshore Drilling Rigs	2,759,140,000
Sabine Oil & Gas Corporation	07/15/15	Independent Oil & Natural Gas Co.	2,502,140,000
Quicksilver Resources Inc.	03/17/15	Oil & Gas Exploration/Production	2,352,200,000
Midstates Petroleum Company, Inc.	04/30/16	Oil & Gas Exploration & Production	2,005,200,000
Patriot Coal Corporation	05/12/15	Coal Producer & Marketer	1,935,100,000
Penn Virginia Corporation	05/12/16	Oil & Natural Gas Expl./Dev.	1,850,610,000
Chaparral Energy, Inc.	05/09/16	Independent Oil & Natural Gas Co.	1,825,100,000
Atlas Resource Partners, L.P.	07/27/16	Oil & Natural Gas Producer	1,815,633,000

## Top 20 Energy Bankruptcy Filings in 2015-2016 by Number of Employees

Company	Bankruptcy Date	Description	Employees
Alpha Natural Resources, Inc.	08/03/15	Coal Supplier & Mining Operator	8,900
Peabody Energy Corporation	04/13/16	Coal Mining Company	7,600
C&J Energy Services Ltd.	07/20/16	Oil & Gas Equipment & Services	6,151
Arch Coal, Inc.	01/11/16	Produces & Sells Coal	5,000
Basic Energy Services, Inc.	10/25/16	Oil & Gas Producer	3,900
Key Energy Services, Inc.	10/24/16	Onshore Rig Contractor	3,800
Patriot Coal Corporation	05/12/15	Coal Producer & Marketer	2,900
Walter Energy, Inc.	07/15/15	Produces & Exports Coal	2,680
Paragon Offshore plc	02/14/16	Provides Offshore Drilling Rigs	2,625
Molycorp, Inc.	06/25/15	Rare Earth Materials Mining	2,500
Hercules Offshore, Inc.	08/13/15	Oil & Gas Drilling & Svcs.	1,800
LINN Energy, LLC	05/11/16	Independent Oil & Natural Gas Co.	1,760
Seventy Seven Energy Inc.	06/07/16	Oil & Gas Wellsite Svcs.	1,700
Cal Dive International, Inc.	03/03/15	Oil & Gas Marine Contractor	1,550
SandRidge Energy, Inc.	05/16/16	Oil & Gas Exploration & Production	1,165
Hercules Offshore, Inc.	06/05/16	Oil & Gas Drilling & Svcs.	1,000
Samson Resources Corporation	09/16/15	Independent Oil & Gas Co.	997
Breitburn Energy Partners LP	05/15/16	Independent Oil & Gas Partnership	833
Modular Space Corporation	12/21/16	Provides Temp. Buildings & Storage	680
Atlas Resource Partners, L.P.	07/27/16	Oil & Natural Gas Producer	619

Approximately 1,300 private companies in the energy sector filed for bankruptcy in 2015-2016.  
Listed below is a snapshot of some of those companies

Company	Bankruptcy Date	Court Filed	Filing Type	Industry
Calera Gas LLC	05/02/16	Alabama - Northern	11	Oil and Gas
Radford Petroleum LLC	01/12/16	Arkansas - Eastern	7	Oil and Gas
Priority Energy LLC	05/07/16	California - Central	7	Oil and Gas
Blair Oil Investments LLC	05/07/15	Colorado	11	Oil and Gas
Colorado Goldfields Inc.	11/08/16	Colorado	7	Mining
Craig Energy Holdings LLC	02/19/16	Colorado	11	Oil and Gas
Point Pleasant Lubricant Works LLC	03/04/16	Colorado	7	Oil and Gas
Howard Well Drilling Inc.	08/12/16	Florida - Middle	7	Oil and Gas
A Custom Electric LLC	04/24/15	Florida - Southern	7	Energy
Best Quality Equipment Inc.	10/25/16	Florida - Southern	7	Oil and Gas
EIE Inc	01/13/15	Florida - Southern	7	Mining
Gas Consultants Of Florida LLC	09/01/16	Florida - Southern	11	Oil and Gas
Taimy Sunshine Oil And Gas Products	07/07/15	Florida - Southern	7	Oil and Gas
Premium Exploration Usa Inc.	07/31/15	Idaho	11	Mining
American Stone Fabricators Inc.	01/14/16	Indiana - Southern	11	Mining
Gabel Lease Service Inc.	10/05/16	Kansas	11	Oil and Gas
International Electric Inc.	03/04/15	Kansas	11	Oil and Gas
J Follace Oil Co Inc.	11/04/16	Kentucky - Eastern	7	Oil and Gas
Tug Fork Development Agent Inc.	10/11/16	Kentucky - Eastern	7	Oil and Gas
Tomahawk Resources LLC	11/14/15	Louisiana - Western	7	Oil and Gas
Lon A Donner Electrical Contractor LLC	03/31/15	Maryland	7	Energy
Mawest Resources LLC	01/08/16	Massachusetts	7	Mining
Bw Oil LLC	09/08/16	Minnesota	11	Oil and Gas
Dpts Marketing LLC	12/20/16	Minnesota	11	Oil and Gas
Dpts Sand LLC	12/20/16	Minnesota	11	Oil and Gas

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Company	Bankruptcy Date	Court Filed	Filing Type	Industry
Stenger Construction LLC	11/23/16	Minnesota	7	Mining
Olene Kbg LLC	11/24/15	Nevada	7	Oil and Gas
Jjt Energy Llc Jjt Energy LLC	02/12/15	New York - Eastern	7	Energy
Cold Springs Terminal LLC	10/14/16	New York - Northern	11	Oil and Gas
Integrated Rigging And Contracting Inc	10/28/16	New York - Northern	7	Mining
Hughes Speciality Services LLC	10/17/16	Oklahoma - Western	7	Oil and Gas
Raymonds Gaswell Services LLC	02/22/15	Pennsylvania - Western	7	Oil and Gas
Paso Gas Corporation	08/29/16	Puerto Rico	11	Oil and Gas
Continental Exploration LLC	09/02/15	Texas - Eastern	11	Oil and Gas
Global Exploration And Resources Corporation	11/01/16	Texas - Eastern	7	Oil and Gas
Maricopa Resources LLC	06/10/16	Texas - Eastern	7	Oil and Gas
Redidrill Energy Services LLC	08/11/16	Texas - Eastern	7	Oil and Gas
Salbertson LLC	09/29/16	Texas - Eastern	7	Oil and Gas
Ashtola Exploration Company Inc	12/21/16	Texas - Northern	7	Oil and Gas
B & B Operating LP	08/09/16	Texas - Northern	7	Oil and Gas
Revolver Energy Services LLC	08/23/16	Texas - Northern	7	Mining
River Bend Geo Services LLC	07/20/16	Texas - Northern	11	Oil and Gas
La Sara Operating Company LLC	01/28/16	Texas - Southern	7	Oil and Gas
Midcontinent Resources LLC	05/16/16	Texas - Southern	11	Oil and Gas
Mistmada Oil Company Inc,	05/16/16	Texas - Southern	11	Oil and Gas
Pinon Gathering Company LLC	05/16/16	Texas - Southern	11	Oil and Gas
Pmc Services LLC	11/09/16	Texas - Southern	7	Oil and Gas
Res Nation LLC	09/23/16	Texas - Southern	11	Oil and Gas
Jif Electric Inc.	03/02/15	Texas - Western	11	Energy
Victory Pipeline Services LLC	01/08/16	Texas - Western	7	Oil and Gas
Great Eastern Mining Co Inc,	05/26/16	Utah	7	Mining
Redrock Well Service LLC	11/08/16	Utah	11	Oil and Gas

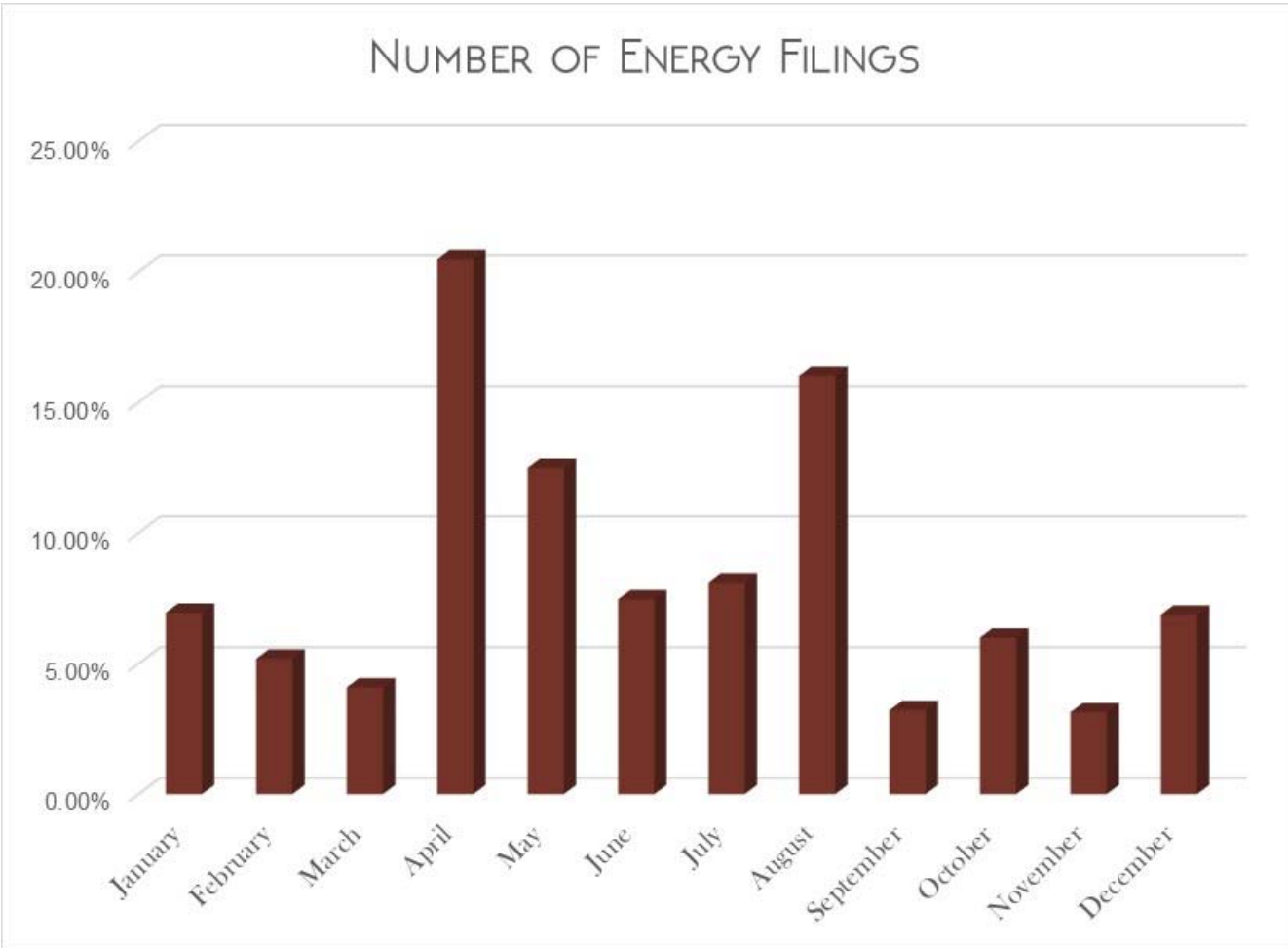
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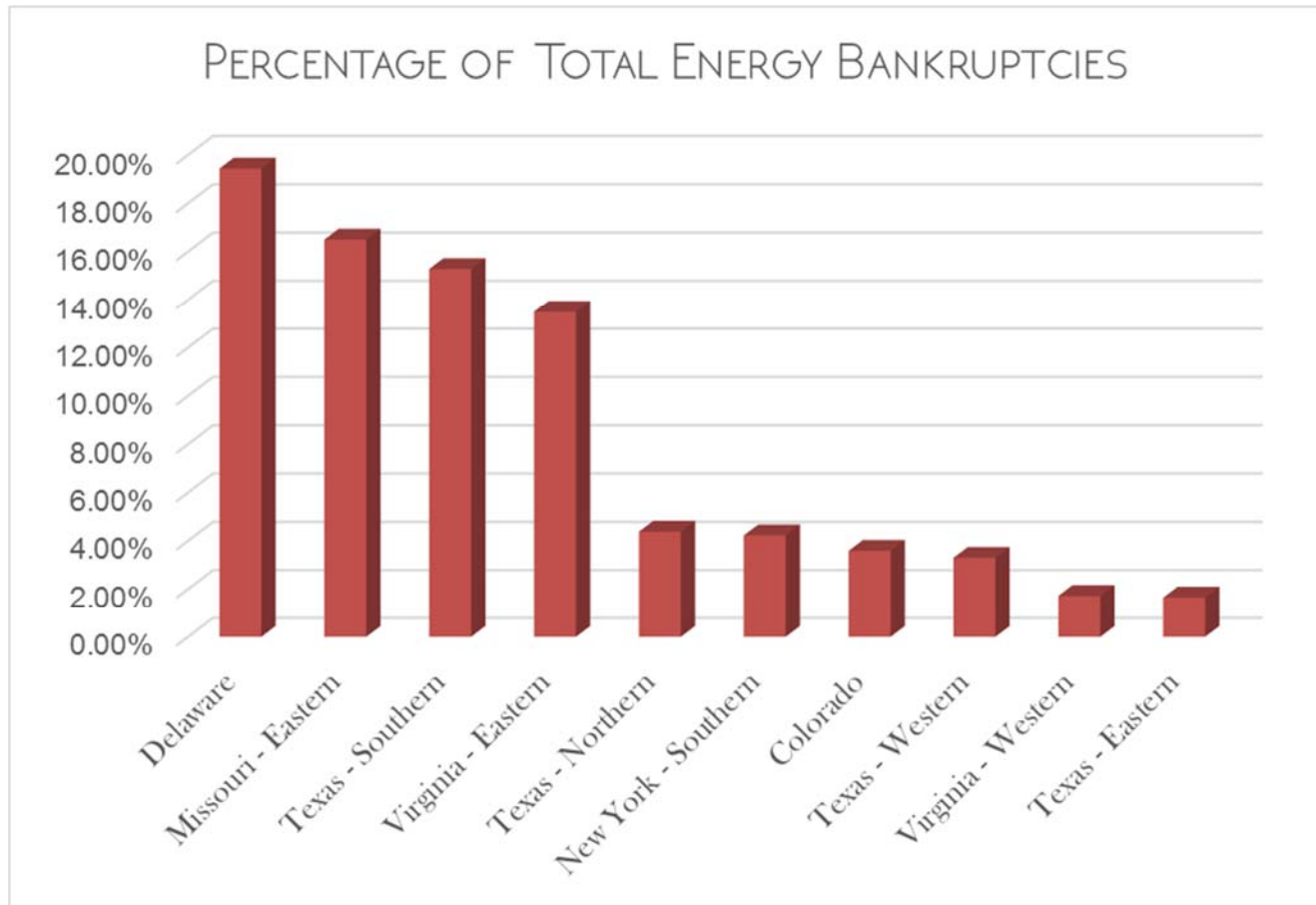
Company	Bankruptcy Date	Court Filed	Filing Type	Industry
Elkview Reclamation And Processing LLC	05/18/16	West Virginia - Southern	11	Mining
Glen Alum Land LLC	07/03/16	West Virginia - Southern	7	Mining
Jenever LLC	07/03/16	West Virginia - Southern	7	Mining
Parsons Gas Exploration Wv LLC	07/22/16	West Virginia - Southern	7	Oil and Gas
The Little Kentucky Elk LLC	05/18/16	West Virginia - Southern	11	Mining
Aqua Technologies Of Wyoming Inc.	12/06/16	Wyoming	7	Mining



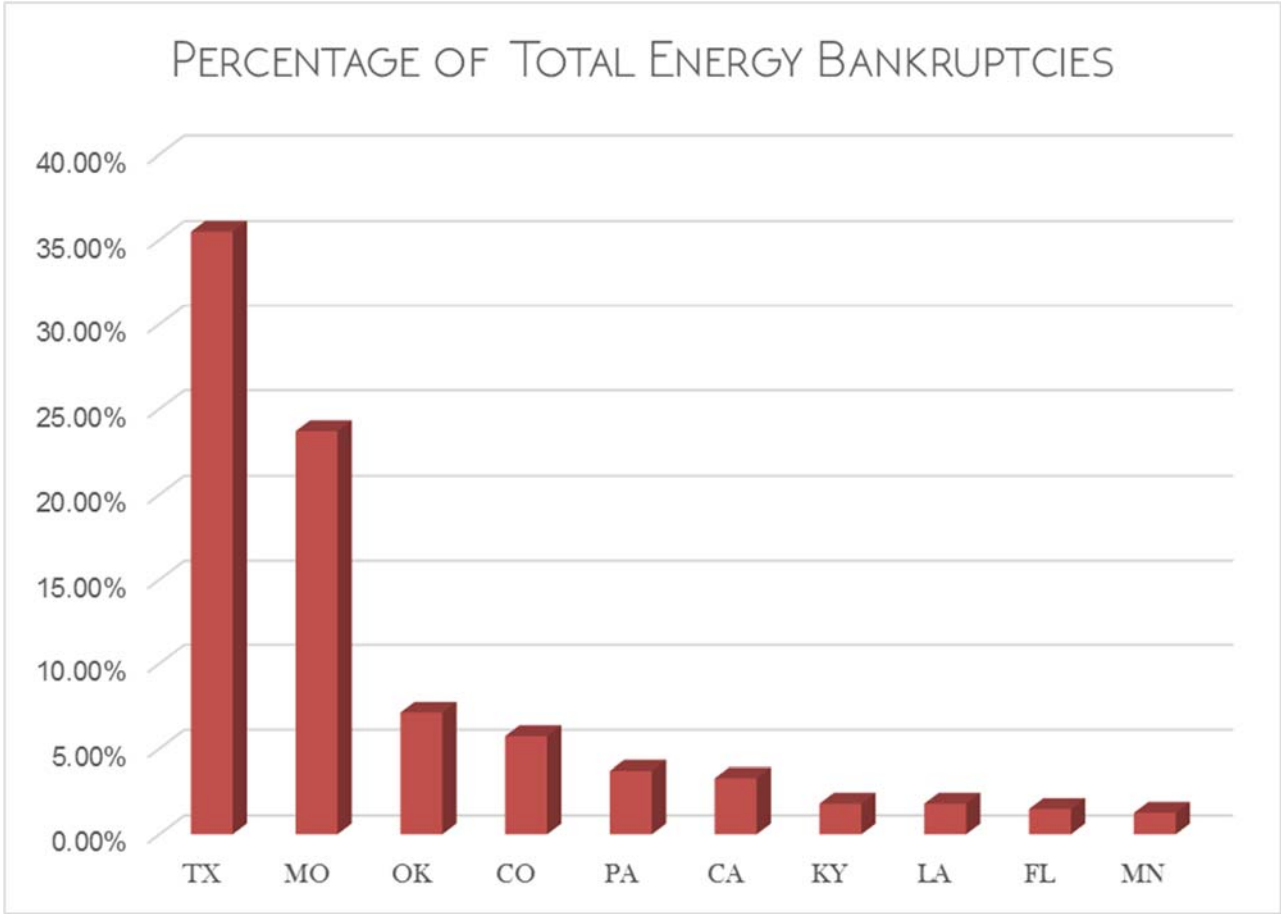
### Total Energy Bankruptcy Filings by Month as a Percentage of Overall Filings in 2015-2016



## Bankruptcy Courts that Hosted the Highest Percentage of Overall Energy Bankruptcy Filings



States that Generated the Highest Percentage of Overall Energy Bankruptcy Filings



Number of Public and Large Private Energy Companies Filing "Prepackaged" Bankruptcies in 2015-2016

Year	# of Energy Prepacks	Overall # of Pre-packs	Energy % of Prepacks
2016	11	18	61%
2015	7	10	70%

Number of Public and Large Private Energy Companies that Filed for Bankruptcy a 2nd Time ("Chapter 22") in 2015-2016

Year	Energy Companies that Filed Bankruptcy for a 2nd Time (22's) in 2015-2016	Overall # of 22's	% of 22's that were Energy Related
2016	3	10	30%
2015	3	7	43%

Energy Sector "Chapter 22" Bankruptcy Filings in 2015-2016

Company	1st Filing	2nd Filing	1st Filing Assets	2nd Filing Assets	1st Confirmation date	2nd Confirmation date	1st Effective date	2nd Effective date	1st Outcome	2nd Outcome
Global Geophysical	03/25/14	08/03/16	\$552,875,000	\$50,000,000	02/06/15	09/19/16	02/09/15	10/04/16	Emerged Private	Liquidated
Hercules Offshore, Inc.	08/13/15	06/05/16	2,002,407,000	1,108,140,000	09/24/15	11/15/16	11/06/15	12/02/16	Emerged Public (HERO)	Emerged Private
Key Energy Services, Inc. (National Environmental Group, Inc.)	10/20/92	10/24/16	11,830,000	1,327,798,000	12/04/92	12/06/16	12/04/92	12/15/16	Emerged - Public (KEG); nka Key Energy Group	Emerged - Public (KEG)
Patriot Coal Corporation	07/09/12	05/12/15	2,071,546,000	2,071,546,000	10/09/15	10/09/15	10/28/15	10/28/15	Acq. by Blackhawk Mining	Acq. by Blackhawk Mining
Saratoga Resources, Inc.	03/31/09	06/18/15	175,082,000	111,911,748	04/19/10	08/30/16	05/14/10	11/02/16	Public (SROE)	Public (SARA)
STW Resources Holding Corp. (Woozyfly, Inc.)	05/12/09	08/02/16	37,842	6,713,243	05/12/09		05/12/09		Private; nka STW Resource	

## Public Bankruptcy Filings that Confirmed Plans of Reorganizations in 2015 - 2016 with Outcomes

Year	Total Confirms	# of Emergences	# of Liquidations	# of Acquisitions
2016	42	41	8	2
2015	8	6	2	3

Company	Bankruptcy Date	Confirmation Date	Effective Date	Outcome
Southcross Holdings LP	03/27/16	04/11/16	04/13/16	Emerged - Private
Atlas Resource Partners, L.P.	07/27/16	08/26/16	09/01/16	Public (TTEN); nka Titan Energy
TransCoastal Corporation	12/08/15	01/12/16	01/29/16	Public (TCEC)
Seventy Seven Energy Inc.	06/07/16	07/14/16	08/01/16	Public (SVNT)
Key Energy Services, Inc.	10/24/16	12/06/16	12/15/16	Public (KEG)
Halcon Resources Corporation	07/27/16	09/08/16	09/09/16	Public (HK)
Offshore Group Investment Limited	12/03/15	01/15/16	02/10/16	Public (VTGGF); nka Vantage Drilling Int'l.
Basic Energy Services, Inc.	10/25/16	12/09/16	12/23/16	Public (BAS)
Global Geophysical Services, Inc.	08/03/16	09/19/16	10/04/16	Liquidated
American Gilsonite Company, Inc.	10/24/16	12/12/16	12/31/16	Public
Cubic Energy, Inc.	12/11/15	02/17/16	03/01/16	Private; nka Hilltop Energy, LLC
RAAM Global Energy Company	10/26/15	01/19/16	02/02/16	Private (nka Upstream Exploration LLC)
Swift Energy Company	12/31/15	03/31/16	04/22/16	Emerged - Public (SWTF)
Penn Virginia Corporation	05/12/16	08/16/16	09/12/16	Public (PVAC)
Warren Resources, Inc.	06/02/16	09/14/16	10/05/16	Public; TBD
SandRidge Energy, Inc.	05/16/16	09/09/16	10/04/16	Public (SD)
Venoco, Inc. (dba Denver Parent Corp.)	03/18/16	07/14/16	07/25/16	Private
Miller Energy Resources, Inc. (dba Cook Inlet Energy LLC)	10/01/15	01/28/16	03/29/16	Private
Blue Earth, Inc.	03/21/16	07/21/16	08/01/16	Acq. by Jackson Investment Group, LLC
New Gulf Resources, LLC	12/17/15	04/20/16	05/13/16	Private; nka ETX Energy
Magnum Hunter Resources Corporation	12/15/15	04/18/16	05/06/16	Public (MAGH)

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*Public bankruptcy filing confirmations continued from previous page*

Company	Bankruptcy Date	Confirmation Date	Effective Date	Outcome
Hovensa LLC	09/15/15	01/20/16	02/17/16	Liquidated
Energy & Exploration Partners, Inc.	12/07/15	04/26/16	05/13/16	Private
C&J Energy Services Ltd.	07/20/16	12/16/16	01/16/17	Public (CJFY)
Midstates Petroleum Company, Inc.	04/30/16	09/28/16	10/21/16	Public (MPO)
Hercules Offshore, Inc.	06/05/16	11/15/16	12/02/16	Private
Goodrich Petroleum Corporation	04/15/16	09/28/16	10/12/16	Public (GDPP)
American Natural Energy Corporation	10/02/15	03/29/16	05/06/16	Liquidated
HII Technologies, Inc.	09/18/15	04/25/16	05/23/16	Private
Energy XXI Ltd	04/14/16	12/13/16	12/30/16	Private
Arch Coal, Inc.	01/11/16	09/13/16	10/05/16	Emerged - Public (ARCH)
Molycorp, Inc.	06/25/15	04/08/16	08/31/16	Acq. by Oaktree Capital Mgmt.
Xinergy, Ltd.	04/06/15	01/27/16	02/10/16	Private
Black Elk Energy Offshore Operations, LLC	09/01/15	07/13/16	07/25/16	Liquidated
Alpha Natural Resources, Inc.	08/03/15	07/12/16	07/26/16	Emerged - Private
American Standard Energy Corp.	08/03/15	07/26/16	09/26/16	Private
Atna Resources Ltd.	11/18/15	11/29/16	12/31/16	Liquidated
Sabine Oil & Gas Corporation	07/15/15	07/27/16	08/11/16	Private
Saratoga Resources, Inc.	06/18/15	08/30/16	11/02/16	Public (SARA)
Quicksilver Resources Inc.	03/17/15	08/16/16	08/31/16	Liquidated
American Eagle Energy Corporation	05/08/15	11/17/16	12/05/16	Liquidated
James River Coal Company	04/07/14	03/21/16	03/22/16	Liquidated
Hercules Offshore, Inc.	08/13/15	09/24/15	11/06/15	Emerged - Public (HERO)
Milagro Oil & Gas, Inc.	07/15/15	10/08/15	10/30/15	Acq. by White Oak Resources
Patriot Coal Corporation	05/12/15	10/09/15	10/28/15	Acq. by Blackhawk Mining
Dune Energy, Inc.	03/08/15	09/18/15	09/30/15	Sale to White Marlin
Allied Nevada Gold Corp.	03/10/15	10/08/15	10/22/15	Emerged - Private; nka Hycroft Mining
Buccaneer Energy Limited	05/31/14	01/13/15	03/13/15	Liquidated
BPZ Resources, Inc.	03/09/15	11/12/15	12/31/15	Liquidated
Global Geophysical Services, Inc.	03/25/14	02/06/15	02/09/15	Emerged - Private

## Duration of Public Company Energy Bankruptcy Filings

Year	# of Energy Filing Plans Confirmed	Minimum # of Months in Bankruptcy for Energy Filings	Maximum # of Months in Bankruptcy for Energy Filings	Avg. Duration for Energy Filings in Months	Avg. Duration for Non-Energy Filings in Months
2016	42	0.5	23.7	6.3	8.3
2015	9	1.4	10.6	6.1	12

## Energy Filings and Duration of Bankruptcy Filings

Company	Bankruptcy Date	Confirmation Date	Effective Date	Duration in Days	Duration in Months
Southcross Holdings LP	03/27/16	04/11/16	04/13/16	15	0.5
Atlas Resource Partners, L.P.	07/27/16	08/26/16	09/01/16	30	1.0
TransCoastal Corporation	12/08/15	01/12/16	01/29/16	35	1.2
Seventy Seven Energy Inc.	06/07/16	07/14/16	08/01/16	37	1.2
Key Energy Services, Inc.	10/24/16	12/06/16	12/15/16	43	1.4
Halcon Resources Corporation	07/27/16	09/08/16	09/09/16	43	1.4
Offshore Group Investment Limited	12/03/15	01/15/16	02/10/16	43	1.4
Basic Energy Services, Inc.	10/25/16	12/09/16	12/23/16	45	1.5
Global Geophysical Services, Inc.	08/03/16	09/19/16	10/04/16	47	1.6
American Gilsonite Company, Inc.	10/24/16	12/12/16	12/31/16	49	1.6
Cubic Energy, Inc.	12/11/15	02/17/16	03/01/16	68	2.3
RAAM Global Energy Company	10/26/15	01/19/16	02/02/16	85	2.8
Swift Energy Company	12/31/15	03/31/16	04/22/16	91	3.0
Penn Virginia Corporation	05/12/16	08/16/16	09/12/16	96	3.2
Warren Resources, Inc.	06/02/16	09/14/16	10/05/16	104	3.5
SandRidge Energy, Inc.	05/16/16	09/09/16	10/04/16	116	3.9

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*Public bankruptcy filing durations continued from previous page*

Company	Bankruptcy Date	Confirmation Date	Effective Date	Duration in days	Duration in months
Venoco, Inc. (dba Denver Parent Corp.)	03/18/16	07/14/16	07/25/16	118	3.9
Miller Energy Resources, Inc. (dba Cook Inlet Energy LLC)	10/01/15	01/28/16	03/29/16	119	4.0
Blue Earth, Inc.	03/21/16	07/21/16	08/01/16	122	4.1
New Gulf Resources, LLC	12/17/15	04/20/16	05/13/16	125	4.2
Magnum Hunter Resources Corporation	12/15/15	04/18/16	05/06/16	125	4.2
Hovensa LLC	09/15/15	01/20/16	02/17/16	127	4.2
Energy & Exploration Partners, Inc.	12/07/15	04/26/16	05/13/16	141	4.7
C&J Energy Services Ltd.	07/20/16	12/16/16	01/06/27	149	5.0
Midstates Petroleum Company, Inc.	04/30/16	09/28/16	10/21/16	151	5.0
Hercules Offshore, Inc.	06/05/16	11/15/16	12/02/16	163	5.4
Goodrich Petroleum Corporation	04/15/16	09/28/16	10/12/16	166	5.5
American Natural Energy Corporation	10/02/15	03/29/16	05/06/16	179	5.9
HII Technologies, Inc.	09/18/15	04/25/16	05/23/16	220	7.3
Energy XXI Ltd	04/14/16	12/13/16	12/30/16	243	8.1
Arch Coal, Inc.	01/11/16	09/13/16	10/05/16	246	8.2
Molycorp, Inc.	06/25/15	04/08/16	08/31/16	288	9.6
Xinergy, Ltd.	04/06/15	01/27/16	02/10/16	296	9.8
Black Elk Energy Offshore Operations, LLC	09/01/15	07/13/16	07/25/16	316	10.5
Alpha Natural Resources, Inc.	08/03/15	07/12/16	07/26/16	344	11.4
American Standard Energy Corp.	08/03/15	07/26/16	09/26/16	358	11.9
Atna Resources Ltd.	11/18/15	11/29/16	12/31/16	377	12.5

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*Public bankruptcy filing durations continued from previous page*

Company	Bankruptcy Date	Confirmation Date	Effective Date	Duration in days	Duration in months
Sabine Oil & Gas Corporation	07/15/15	07/27/16	08/11/16	378	12.6
Saratoga Resources, Inc.	06/18/15	08/30/16	11/02/16	439	14.6
Quicksilver Resources Inc.	03/17/15	08/16/16	08/31/16	518	17.2
American Eagle Energy Corporation	05/08/15	11/17/16	12/05/16	559	18.6
James River Coal Company	04/07/14	03/21/16	03/22/16	714	23.7
Hercules Offshore, Inc.	08/13/15	09/24/15	11/06/15	42	1.4
Milagro Oil & Gas, Inc.	07/15/15	10/08/15	10/30/15	85	2.8
Patriot Coal Corporation	05/12/15	10/09/15	10/28/15	150	5.0
Dune Energy, Inc.	03/08/15	09/18/15	09/30/15	194	6.4
Allied Nevada Gold Corp.	03/10/15	10/08/15	10/22/15	212	7.0
Buccaneer Energy Limited	05/31/14	01/13/15	03/13/15	227	7.5
BPZ Resources, Inc.	03/09/15	11/12/15	12/31/15	248	8.2
Global Geophysical Services, Inc.	03/25/14	02/06/15	02/09/15	318	10.6

## Debt Associated with Public Energy Bankruptcy Filings

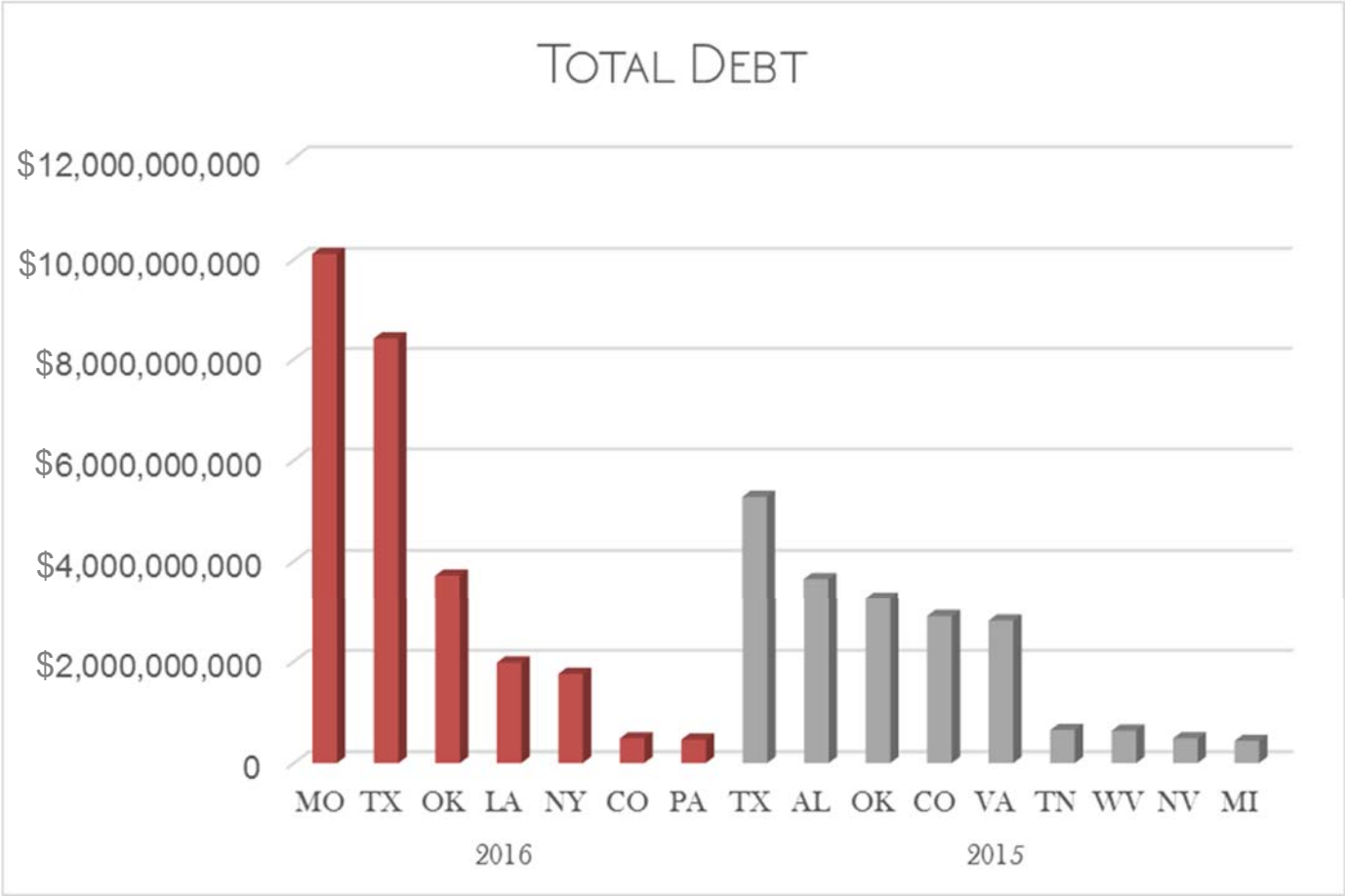
Year	Unsecured Debt	Secured Debt	Total Debt
2016	\$15,343,273,000	\$30,635,606,370	\$45,978,879,370
2015	\$4,681,063,000	\$15,367,906,370	\$20,048,969,370

## Energy Debt vs. Non-Energy Debt

2016	Debt from Energy Bankruptcies	Debt from All Other Industry Bankruptcies	Total Debt	Energy Debt as % of Overall Bankruptcy Debt
Unsecured Debt	\$15,343,273,000	\$3,050,235,520	\$18,393,508,520	83.42%
Secured Debt	\$30,635,606,370	\$9,459,621,000	\$40,095,227,370	76.41%
Total Debt	\$45,978,879,370	\$12,509,856,520	\$58,488,735,890	78.61%

2015	Debt from Energy Bankruptcies	Debt from All Other Industry Bankruptcies	Total Debt	Energy Debt as % of Overall Bankruptcy Debt
Unsecured Debt	\$4,681,063,000	\$1,715,625,000	\$6,396,688,000	73.18%
Secured Debt	\$15,367,906,370	\$12,641,759,830	\$28,009,666,200	54.87%
Total Debt	\$20,048,969,370	\$14,357,384,830	\$34,406,354,200	58.27%

### States with More than \$400 million in Total Debt Resulting from Public Energy Bankruptcy Filings



## The Energy Crisis Impacted Many Industries

The impact of the surge in energy filings in 2015-16 affected industries beyond the energy sector. Listed below are public companies that indicated in documents filed with the U.S. Bankruptcy Court that the downturn in the energy industry contributed to their own bankruptcy filing.

Company	Bankruptcy Date	Assets	Liabilities	Filing Type	Industry	Business Description
Axion International Holdings, Inc.	12/02/15	\$17,776,535	\$33,529,000	11	Manufacturing (Misc.)	Axion International Holdings, Inc. designs, manufactures, markets and sells structural polymer solutions in the United States and internationally. The Company markets and sells its products to the railroad, oil and gas, construction infrastructure and energy industries directly, as well as through specialized distributors and agents.
CHC Group Ltd.	05/05/16	\$2,251,579,000	\$2,677,050,000	11	Aviation	CHC Group Ltd. provides commercial helicopter services to the offshore oil and gas industry worldwide.
Constellation Enterprises, LLC	05/16/16	\$196,000,000	\$238,000,000	11	Manufacturing (Misc.)	Constellation Enterprises, LLC, through its five operating subsidiaries, is a manufacturer of custom engineered metal components for various end markets such as rail transportation, oil & gas, general industrial, nuclear, aerospace and small gas engine markets.
ESP Resources, Inc.	03/10/16	\$5,782,496	\$10,322,283	11	Chemicals and Allied Products	ESP Resources, Inc., through its subsidiaries, manufactures, blends, distributes and markets specialty chemicals and analytical services to the oil and gas industry in the United States.

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*Energy sector-related bankruptcy filings continued from previous page*

Company	Bankruptcy Date	Assets	Liabilities	Filing Type	Industry	Business description
GreenHunter Resources, Inc.	03/01/16	\$34,452,857	\$24,502,578	11	Chemicals and Allied Products	GreenHunter Resources, Inc. provides water management solutions in the United States. It offers water solutions for the unconventional oil and natural gas shale resource plays.
International Shipholding Corporation	08/01/16	\$346,302,000	\$259,970,000	11	Transportation	International Shipholding Corporation, through its subsidiaries, provides international and domestic maritime transportation services to commercial and governmental customers primarily under the medium to long-term time charters or contracts of affreightment in the United States and internationally.
Optima Specialty Steel, Inc.	12/15/16	\$100,000,001	\$100,000,001	11	Steels & Metals	Optima Specialty Steel, Inc., through its subsidiaries, manufactures and distributes specialty steel products for customers worldwide. It manufactures carbon and alloy seamless cold-drawn pipes and tubes for various industries, including aerospace, mining, construction, automotive and agriculture; and cold finish steel bars.

The table below reflects the jump in bankruptcy filings in the Oil & Gas Machinery & Equipment sector within the Manufacturing Industry.

2016% of Overall Manufacturing Bankruptcies	2015% of Overall Manufacturing Bankruptcies	2014% of Overall Manufacturing Bankruptcies	2013% of Overall Manufacturing Bankruptcies
0.38%	0.11%	0.02%	0.04%

# Energy Bankruptcies: Securities

## Average Stock Price of Public Energy Companies While in Bankruptcy

Company	Average Stock Price	Company	Average Stock Price	Company	Average Stock Price
Allied Nevada Gold Corp.	\$0.0984	Hercules Offshore, Inc.	\$1.6798	Quantum Fuel Systems Technologies Worldwide, Inc.	\$0.0559
Alpha Natural Resources, Inc.	0.0202	Hercules Offshore, Inc.	1.3814	Quicksilver Resources Inc.	0.0129
American Eagle Energy Corporation	0.0103	HII Technologies, Inc.	0.0013	Red Mountain Resources, Inc.	0.0129
American Natural Energy Corporation	0.0015	Hydrocarb Energy Corporation	0.0525	Sabine Oil & Gas Corporation	0.0133
American Standard Energy Corp.	0.0020	Key Energy Services, Inc.	0.0840	Sable Natural Resources Corporation	0.0080
Arch Coal, Inc.	0.3581	Legend International Holdings, Inc.	0.0000	SandRidge Energy, Inc.	0.0200
Armada Oil, Inc.	0.0014	LINN Energy, LLC	0.0713	Santa Fe Gold Corporation	0.0011
Atna Resources Ltd.	0.0095	LINN Energy, LLC	0.1158	Saratoga Resources, Inc.	0.0314
Aztec Oil & Gas, Inc.	0.0010	Magnetation LLC	0.0130	Seventy Seven Energy Inc.	0.1000
Basic Energy Services, Inc.	12.1600	Magnum Hunter Resources Corporation	0.0081	Sino Clean Energy, Inc.	0.0500
Blue Earth, Inc.	0.0053	Midstates Petroleum Company, Inc.	0.1358	STW Resources Holding Corp	0.0045
BPZ Resources, Inc.	0.0125	Midway Gold Corp.	0.0019	Swift Energy Company	0.1498
Breitbart Energy Partners LP	0.1693	Miller Energy Resources, Inc. (dba Cook Inlet Energy LLC)	0.0136	TransCoastal Corporation	0.0212
C&J Energy Services Ltd.	0.5381	Molycorp, Inc.	0.0530	Ultra Petroleum Corp.	3.8413
Cal Dive International, Inc.	0.0038	New Source Energy Partners L.P.	0.0020	USA Synthetic Fuel Corporation	0.0603
Core Resource Management, Inc.	0.1414	Nord Resources Corporation	0.0020	Walter Energy, Inc.	0.0715
Cubic Energy, Inc.	0.0004	Osage Exploration and Development, Inc.	0.0004	Warren Resources, Inc.	0.014
Dune Energy, Inc.	0.0085	Pacific Exploration & Production Corporation	0.0687	Xinergy, Ltd.	0.0016
Emerald Oil, Inc.	0.1497	Paragon Offshore plc	0.4267		
Energy XXI Ltd	0.0714	Peabody Energy Corporation	3.3911		
Escalera Resources Co.	0.0085	Penn Virginia Corporation	0.0340		
Far East Energy Corporation	0.0002	PostRock Energy Corporation	0.0469		
Goodrich Petroleum Corporation	0.0237				
Halcon Resources Corporation	0.3550				

## Average Price of Bonds of Energy Companies While in Bankruptcy in 2015-2016

Company	Security	CUSIP	Avg. Price
Abengoa Bioenergy US Holdings, LLC	6 1/2% Senior Notes due 2019	00289WAA9	\$6.209
	7 3/4% Senior Notes due 2020	00289VAB9	6.461
	8 7/8% Senior Notes due 2017	00289RAA0	6.330
Allied Nevada Gold Corp.	8 3/4% Senior Notes due 2019	019344AB6	10.807
Alpha Natural Resources, Inc.	3 3/4% Convertible Notes due 2017	02076XAE2	1.164
	4 7/8% Convertible Notes due 2020	02076XAF9	1.548
	6 1/4% Senior Notes due 2021	02076XAC6	1.78
	6% Senior Notes due 2019	02076XAB8	1.6845
	7 1/2% 2nd Lien Secured Notes due 2020	02076XAG7	3.820
	7 1/2% 2nd Lien Secured Notes due 2020	02076XAH5	4.401
	9 3/4% Senior Notes due 2018	02076XAD4	1.6881
American Eagle Energy Corporation	11% 2nd Lien Secured Notes due 2019	02554FAA0	17.835
American Gilsonite Company, Inc.	11 1/2% 2nd Lien Secured Notes due 2017	02636PAA0	64.563
Arch Coal, Inc.	7 1/4% Senior Notes due 2020	039380AC4	1.535
	7 1/4% Senior Notes due 2021	039380AG5	1.711
	7% Senior Notes due 2019	039380AE0	1.729
	8% 2nd Lien Secured Notes due 2019	039380AK6	2.709
	9 7/8% Senior Notes due 2019	039380AJ9	1.796
Atlas Resource Partners, L.P.	7 3/4% Senior Notes due 2021	049296AC0	18.534
	9 1/4% Senior Notes due 2021	049296AE6	18.402
Basic Energy Services, Inc.	7 3/4% Senior Notes due 2019	06985PAH3	47.627
	7 3/4% Senior Notes due 2022	06985PAK6	44.178
Black Elk Energy Offshore Operations, LLC	13 3/4% 2nd Lien Secured Notes due 12/1/2015	09203YAC5	8.866
BPZ Resources, Inc.	6 1/2% Senior Notes due 2049	055639AB4	12.668
	8 1/2% Senior Notes due 2017	055639AC2	11.461
Breitburn Energy Partners LP	7 7/8% Senior Notes due 2022	106777AD7	44.526
	8 5/8% Senior Notes due 2020	106777AB1	44.649

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Average bond prices continued from previous page

Company	Security	CUSIP	Avg. Price
Cal Dive International, Inc.	5% Convertible Senior Notes due 2017	12802TAB7	\$1.854
Chaparral Energy, Inc.	7 5/8% Senior Notes due 2022	15941RAD1	68.657
	8 1/4% Senior Notes due 2021	15941RAB5	68.234
	9 7/8% Senior Notes due 2020	15941RAN0	68.9856
Emerald Oil, Inc.	2% Convertible Senior Notes due 2019	29101UAA8	1.334
Energy & Exploration Partners, Inc.	8% Convertible Subordinated Notes due 2019		4.327
Energy XXI Ltd	11% Secured Notes due 2020	29276KAV3	43.098
	3% Senior Convertible Notes due 2018	29274UAB7	0.642
	6 7/8% Senior Notes due 2024	29276KAU5	9.679
	7 1/2% Senior Notes due 2021	29276KAS0	9.853
	8 1/4% Senior Notes due 2018	29270UAN5	13.161
Goodrich Petroleum Corporation	9 1/4% Senior Notes due 2017	29276KAP6	10.024
	5% Convertible Senior Notes due 2032	382410AG3	0.182
Halcon Resources Corporation	8 7/8% Senior Notes due 2019	382410AF5	0.839
	8 5/8% 2nd Lien Secured Notes due 2020	40537QAH3	96.087
	8 7/8% Senior Notes due 2021	40537QAD2	23.687
	9 1/4% Senior Notes due 2022	40537QAF7	23.460
Hercules Offshore, Inc.	9 3/4% Senior Notes due 2020	40537QAB6	23.833
	6 3/4% Senior Notes due 2022	427093AJ8	22.604
Illinois Power Generating Company	6.3% Senior Notes due 2020	02360XAM9	36.000
	7% Senior Notes due 2018	02360XAL1	36.375
	7.95% Senior Notes due 2032	02360XAJ6	36.938
Key Energy Services, Inc.	6 3/4% Senior Notes due 2021	492914AS5	33.003
LINN Energy, LLC	12% 2nd Lien Secured Notes due 2020	536022AM8	52.023
	6 1/2% Senior Notes due 2019	536022AK2	25.571
	6 1/2% Senior Notes due 2021	536022AL0	25.258
	6 1/4% Senior Notes due 2019	536022AJ5	25.932
	6 3/4% Senior Notes due 2020	085789AE5	49.823

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*Average bond prices continued from previous page*

Company	Security	CUSIP	Avg. Price
LINN Energy, LLC	6 3/8% Senior Notes due 2022	085789AF2	\$49.438
	7 3/4% Senior Notes due 2021	536022AF3	25.783
	8 5/8% Senior Notes due 2020	536022AC0	26.540
Magnetation LLC	11% Senior Secured Notes due 2018	559417AA8	11.276
Magnum Hunter Resources Corporation	9 3/4% Senior Notes due 2020	55976BAB8	24.363
Midstates Petroleum Company, Inc.	10 3/4% Senior Notes due 2020	59804VAB1	2.512
	10% 2nd Lien Secured Notes due 2020	59804VAG0	58.668
	12% 3rd Lien Secured Notes due 2020	59804VAH8	9.815
	9 1/4% Senior Notes due 2021	59804VAD7	2.047
Milagro Oil & Gas, Inc.	10 1/2% 2nd Lien Secured Notes due 2016	59870NAB8	13.833
Molycorp, Inc.	10% Senior Secured Notes due 2020	608753AH2AG4	5.663
	3 1/4% Convertible Senior Notes due 2016	608753AH2AA7	0.732
	5 1/2% Convertible Senior Notes due 2018	608753AH2	0.880
	6% Convertible Senior Notes due 2017	608753AH2AFS	0.588
New Gulf Resources, LLC	10%/12% Senior Subordinated PIK Toggle Notes due 2019	64455QAA6	1.109
	11 3/4% Senior Secured Notes due 2019	64455QAC2	17.000
Offshore Group Investment Limited	7 1/2% Senior Secured Notes due 2019	676352AJ6	18.853
	7 1/8% Senior Secured Notes due 2023	676352AM9	17.531
Pacific Exploration & Production Corporation	5 1/8% Senior Notes due 2023	69480UAF4	18.146
	5 3/8% Senior Notes due 2019	69480UAH0	18.328
	5 5/8% Senior Notes due 2025	69480UAK3	17.457
	7 1/4% Senior Notes due 2021	69480UAC1	18.119
Paragon Offshore plc	6 3/4% Senior Notes due 2022	69913JAA7	25.522
	7 1/4% Senior Notes due 2024	69913JAB5	25.745
Patriot Coal Corporation	15% 2nd Lien Secured Notes due 2023	70336TAE4	0.262
Peabody Energy Corporation	10% Senior Secured Notes due 2022	704549AQ7	42.250
	4 3/4% Jr. Subordinated Debentures due 2041	704549AG9	6.761
	6 1/2% Senior Notes due 2020	704549AH7	30.099

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Average bond prices continued from previous page

Company	Security	CUSIP	Avg. Price
Peabody Energy Corporation	6 1/4% Senior Notes due 2021	704549AM6	\$30.190
	6% Senior Notes due 2018	704549AK0	30.348
	7 7/8% Senior Notes due 2026	704549AF1	29.855
Penn Virginia Corporation	7 1/4% Senior Notes due 2019	707882AC0	32.782
	8 1/2% Senior Notes due 2020	707882AE6	38.303
Quicksilver Resources Inc.	11% Senior Notes due 2021	74837RAK0	6.822
	7 1/8% Senior Notes due 2016	74837RAC8	0.833
	9 1/8% Senior Notes due 2019	74837RAG9	6.676
RAAM Global Energy Company	12 1/2% Secured Notes due 2015	74920AAC3	3.833
Sabine Oil & Gas Corporation	7 1/2% Senior Notes due 2019	346091BG5	7.330
	7 1/4% Senior Notes due 2019	346091AZ4	6.841
	9 3/4% Senior Notes due 2019	62910TAB1	4.826
Samson Resources Corporation	9 3/4% Senior Notes due 2020	796038AC1	2.418
SandRidge Energy, Inc.	7 1/2% Senior Notes due 2021	80007PAN9	6.424
	7 1/2% Senior Notes due 2023	80007PAT6	6.138
	8 1/4% Senior Notes due 2020	80007PAQ2	6.062
	8 3/4% 2nd Lien Secured Notes due 2020	80007PAU3	38.202
	8 3/4% Senior Notes due 2020	80007PAL3	6.288
Saratoga Resources, Inc.	12 1/2% Secured Notes due 2016	803521AF0	2.996
Seventy Seven Energy Inc.	6 1/2% Senior Notes due 2022	818097AB3	6.898
	6 5/8% Senior Notes due 2019	165258AB0	52.128
Stone Energy Corporation	1 3/4% Senior Notes due 2017	861642AN6	58.688
	7 1/2% Senior Notes due 2022	861642AM8	61.250
Swift Energy Company	7 1/8% Senior Notes due 2017	870738AF8	7.521
	7 7/8% Senior Notes due 2017	870738AK7	6.663
	8 7/8% Senior Notes due 2020	870738AG6	7.109
Triangle USA Petroleum Corporation	6 3/4% Senior Notes due 2022	89600LAA8	24.964
Ultra Petroleum Corp.	5 3/4% Senior Notes due 2018	903914AA7	73.334
	6 1/8% Senior Notes due 2024	903914AC3	73.176

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*Average bond prices continued from previous page*

Company	Security	CUSIP	Avg. Price
Venoco, Inc. (dba Denver Parent Corp.)	12 1/4% PIK Senior Notes due 2018	249375AB2	\$0.638
	8 7/8% Senior Notes due 2019	92275PAF6	2.664
Walter Energy, Inc.	11% 2nd Lien Secured Notes due 2020	93317QAJ4	1.441
	8 1/2% Senior Notes due 2021	93317QAF2	0.967
	9 1/2% Senior Secured Notes due 2019	93317QAG0	20.809
Warren Resources, Inc.	9 7/8% Senior Notes due 2020	93317QAH8	0.466
	9% Senior Notes due 2022	93564AAM2	6.053
Xinergy, Ltd.	9% Senior Notes due 2022	93564AAN0	6.053
	9 1/4% Senior Secured Notes due 2019	98418GAC8	58.750

## Stock Prices of Energy Companies that have Emerged from Bankruptcy in 2015-2016

Company	Bankruptcy Date	Confirmation Date	Ticker	Exchange	Avg. Stock Price	15-month High-Low
Arch Coal, Inc.	01/11/16	09/13/16	ARCH	NYSE	\$48.29	\$76.82 - 0.05
Atlas Resource Partners, L.P.	07/27/16	08/26/16	TTEN	OTC	26	32.00 - 21.5
Goodrich Petroleum Corporation	04/15/16	09/28/16	GDPP	OTC	12.4001	12.4
Halcon Resources Corporation	07/27/16	09/08/16	HK	NYSE	9.115	9.66 - 8.70
Midstates Petroleum Company, Inc.	04/30/13	09/28/16	MPO	NYSE	10.675	21.21 - 0.14
Penn Virginia Corporation	05/12/16	08/16/16	PVAC	OTC	45.75	49.00 - 42.50
SandRidge Energy, Inc.	05/16/16	09/09/16	SD	NYSE	15.8866	24.00 - 0.01
Saratoga Resources, Inc.	06/18/15	08/30/16	SARA	OTC	0.1785	0.18 - 0.18
Seventy Seven Energy Inc.	06/07/16	07/14/16	SVNT	OTC	26.24	45.15 - 17.60
Swift Energy Company	12/31/15	03/31/16	SFTF	OTC	26.015	33.69 - 22.50
TransCoastal Corporation	12/08/15	01/12/16	TCEC	OTC	0.03	0.03 - 0.02

## Bonds of Companies that Filed for Bankruptcy in 2016: Bankruptcy Date Relative to Issue and Maturity Dates

Company	Bankruptcy Date	Bond Description	Announcement Date	Maturity Date	Bond Issue Date to Bankruptcy (In Months)	Bankruptcy Date to Maturity (In Months)
Abengoa Bioenergy US Holdings, LLC	02/24/16	8 7/8% Senior Notes due 2017	10/19/10	11/01/17	64.7	20.4
	02/24/16	7 3/4% Senior Notes due 2020	12/06/13	02/01/20	26.8	47.6
	02/24/16	6 1/2% Senior Notes due 2019	09/24/14	10/01/19	17.2	43.5
American Gilsonite Company, Inc.	10/24/16	11 1/2% 2nd Lien Secured Notes due 2017	08/17/12	09/01/17	50.6	10.3
Arch Coal, Inc.	01/11/16	8% 2nd Lien Secured Notes due 2019	12/12/13	01/15/19	25.2	36.4
	01/11/16	7% Senior Notes due 2019	06/08/11	06/15/19	55.6	41.4
	01/11/16	7 1/4% Senior Notes due 2021	06/08/11	06/15/21	55.6	65.6
	01/11/16	7 1/4% Senior Notes due 2020	08/02/10	10/01/20	65.8	57.1
	01/11/16	9 7/8% Senior Notes due 2019	08/28/13	06/15/19	28.7	41.4
Atlas Resource Partners, L.P.	07/27/16	7 3/4% Senior Notes due 2021	12/03/13	01/15/21	32.0	54.1
	07/27/16	9 1/4% Senior Notes due 2021	03/28/14	08/15/21	28.2	61.1
Basic Energy Services, Inc.	10/25/16	7 3/4% Senior Notes due 2019	10/14/11	02/15/19	60.9	27.9
	10/25/16	7 3/4% Senior Notes due 2022	12/18/12	10/15/22	46.6	72.2
Breitburn Energy Partners LP	05/15/16	8 5/8% Senior Notes due 2020	10/01/10	10/15/20	68.0	53.4
	05/15/16	7 7/8% Senior Notes due 2022	12/27/12	04/15/22	40.9	71.6
	05/15/16	9 1/4% 2nd Lien Secured Notes due 2020	03/27/15	05/18/20	13.7	48.5

*Bonds of companies that filed for bankruptcy continued from previous page*

Company	Bankruptcy Date	Bond Description	Announcement Date	Maturity Date	Bond Issue Date to Bankruptcy (In Months)	Bankruptcy Date to Maturity (In Months)
Chaparral Energy, Inc.	05/09/16	7 5/8% Senior Notes due 2022	09/24/12	11/15/22	43.8	78.8
	05/09/16	8 1/4% Senior Notes due 2021	04/28/11	09/01/21	60.9	64.3
	05/09/16	9 7/8% Senior Notes due 2020	04/28/11	10/01/20	60.9	53.2
Emerald Oil, Inc.	03/22/16	2% Convertible Senior Notes due 2019	03/19/14	04/11/19	24.3	36.9
	04/14/16	8 1/4% Senior Notes due 2018	07/27/11	02/15/18	57.1	22.3
Energy XXI Ltd	04/14/16	11% Secured Notes due 2020	03/05/15	03/15/20	13.4	47.4
	04/14/16	6 7/8% Senior Notes due 2024	05/01/15	03/15/24	11.6	95.8
	04/14/16	9 1/4% Senior Notes due 2017	06/06/11	12/15/17	58.7	20.2
	04/14/16	7 1/2% Senior Notes due 2021	04/25/14	12/15/21	23.8	68.6
	04/14/16	3% Senior Convertible Notes due 2018	11/19/13	12/15/18	29.0	32.3
	04/15/16	8% 2nd Lien Secured Notes due 2018	02/26/15	03/15/18	13.7	23.1
	04/15/16	5% Convertible Senior Notes due 2032	09/01/15	10/01/32	7.5	199.1
Goodrich Petroleum Corporation	04/15/16	8 7/8% Senior Notes due 2019	02/25/11	03/15/19	62.1	35.2
	04/15/16	8 7/8% 2nd Lien Secured Notes due 2018	09/25/15	03/15/18	6.7	23.1

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*Bonds of companies that filed for bankruptcy continued from previous page*

Company	Bankruptcy Date	Bond Description	Announcement Date	Maturity Date	Bond Issue Date to Bankruptcy (In Months)	Bankruptcy Date to Maturity (In Months)
Halcon Resources Corporation	07/27/16	13% 3rd Lien Secured Notes due 2022	09/09/15	02/15/22	10.7	67.2
	07/27/16	12% 2nd Lien Secured Notes due 2022	11/19/15	02/15/22	8.3	67.2
	07/27/16	8 5/8% 2nd Lien Secured Notes due 2020	04/21/15	02/01/20	15.3	42.5
	07/27/16	8 7/8% Senior Notes due 2021	04/25/13	05/15/21	39.4	58.0
	07/27/16	9 3/4% Senior Notes due 2020	04/25/13	07/15/20	39.4	48.0
	07/27/16	9 1/4% Senior Notes due 2022	04/18/14	02/15/22	27.5	67.2
Illinois Power Generating Company	12/09/16	7.95% Senior Notes due 2032	11/15/03	06/01/32	158.0	-1022.3
	12/09/16	6.3% Senior Notes due 2020	11/12/09	04/01/20	85.6	40.0
	12/09/16	7% Senior Notes due 2018	06/03/08	04/15/18	103.0	16.3
Key Energy Services, Inc.	10/24/16	6 3/4% Senior Notes due 2021	03/01/11	03/01/21	68.3	52.6
LINN Energy, LLC	05/11/16	6 1/4% Senior Notes due 2019	06/02/14	11/01/19	23.5	42.0
	05/11/16	8 5/8% Senior Notes due 2020	03/30/10	04/15/20	74.0	47.5
	05/11/16	7 3/4% Senior Notes due 2021	09/08/10	02/01/21	68.6	57.2
	05/11/16	6 3/8% Senior Notes due 2022	03/06/12	09/15/22	50.6	76.8
	05/11/16	6 1/2% Senior Notes due 2019	09/24/12	05/15/19	43.9	36.4

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*Bonds of companies that filed for bankruptcy continued from previous page*

Company	Bankruptcy Date	Bond Description	Announcement Date	Maturity Date	Bond Issue Date to Bankruptcy (In Months)	Bankruptcy Date to Maturity (In Months)
LINN Energy, LLC, <i>Cont'd.</i>	05/11/16	6 1/2% Senior Notes due 2021	09/04/14	09/15/21	20.4	64.7
	05/11/16	6 3/4% Senior Notes due 2020	10/27/10	11/01/20	67.0	54.1
	05/11/16	12% 2nd Lien Secured Notes due 2020	11/13/15	12/15/20	6.0	55.6
Midstates Petroleum Company, Inc.	04/30/16	10% 2nd Lien Secured Notes due 2020	10/16/15	06/01/20	6.5	49.4
	04/30/16	12% 3rd Lien Secured Notes due 2020	10/16/15	06/01/20	6.5	49.4
	04/30/16	9 1/4% Senior Notes due 2021	09/30/12	06/01/21	43.3	61.5
	04/30/16	10 3/4% Senior Notes due 2020	09/30/13	10/01/20	31.2	53.5
Paragon Offshore plc	02/14/16	6 3/4% Senior Notes due 2022	07/11/14	07/15/22	19.3	77.6
	02/14/16	7 1/4% Senior Notes due 2024	07/11/14	08/15/24	19.3	102.8
Peabody Energy Corporation	04/13/16	6 1/2% Senior Notes due 2020	08/11/10	09/15/20	68.6	53.5
	04/13/16	7 7/8% Senior Notes due 2026	10/05/06	11/01/26	115.2	127.6
	04/13/16	6% Senior Notes due 2018	11/07/11	11/15/18	53.6	31.3
	04/13/16	6 1/4% Senior Notes due 2021	09/12/12	11/15/21	43.3	67.6
	04/13/16	10% Senior Secured Notes due 2022	03/05/15	03/15/22	13.4	71.6
	04/13/16	4 3/4% Jr. Subordinated Debentures due 2041	12/15/06	12/15/41	112.8	310.5

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*Bonds of companies that filed for bankruptcy continued from previous page*

Company	Bankruptcy Date	Bond Description	Announcement Date	Maturity Date	Bond Issue Date to Bankruptcy (In Months)	Bankruptcy Date to Maturity (In Months)
Penn Virginia Corporation	05/12/16	7 1/4% Senior Notes due 2019	04/15/11	04/15/19	61.4	35.4
	05/12/16	8 1/2% Senior Notes due 2020	07/02/13	05/01/20	34.6	48.0
SandRidge Energy, Inc.	05/16/16	8 1/4% Senior Notes due 2022	10/11/12	10/15/22	43.5	77.6
	05/16/16	7 1/2% Senior Notes due 2023	08/06/12	02/15/23	45.7	81.7
	05/16/16	7 1/2% Senior Notes due 2021	03/02/11	03/15/21	63.0	58.4
	05/16/16	8 3/4% Senior Notes due 2020	09/28/10	01/15/20	68.1	44.3
	05/16/16	8 3/4% 2nd Lien Secured Notes due 2020	05/18/15	06/01/20	12.1	48.9
Seventy Seven Energy Inc.	06/07/16	6 5/8% Senior Notes due 2019	06/13/13	11/15/19	36.1	41.6
	06/07/16	6 1/2% Senior Notes due 2022	11/18/14	07/15/22	18.8	73.8
Stone Energy Corporation	12/14/16	1 3/4% Senior Notes due 2017	03/01/12	03/01/17	57.9	2.5
	12/14/16	7 1/2% Senior Notes due 2022	10/23/12	11/15/22	50.1	71.6
Triangle USA Petroleum Corp.	06/29/16	6 3/4% Senior Notes due 2022	07/15/14	07/15/22	23.7	73.1
Ultra Petroleum Corp.	04/29/16	6 1/8% Senior Notes due 2024	09/04/14	10/01/24	20.0	101.9
	04/29/16	5 3/4% Senior Notes due 2018	12/06/13	12/15/18	29.0	31.8
Venoco, Inc.	03/18/16	12 1/4% PIK Senior Notes due 2018	06/11/14	08/15/18	21.4	29.1
	03/18/16	8 7/8% Senior Notes due 2019	05/27/11	02/15/19	58.2	35.2
Warren Resources, Inc.	06/02/16	9% Senior Notes due 2022	06/22/15	08/01/22	11.5	74.5
	06/02/16	9% Senior Notes due 2022	08/06/14	08/01/22	22.1	74.5

# Energy Bankruptcies: Professional Retentions

## Energy Bankruptcy Filings Ranked by Fees Paid to Retained Bankruptcy Professionals

Bankruptcy Date	Company	# Of Retentions	Total Fees
08/03/15	Alpha Natural Resources, Inc.	22	\$81,991,305
07/15/15	Sabine Oil & Gas Corporation	13	81,224,902
06/25/15	Molycorp, Inc.	18	66,015,853
03/17/15	Quicksilver Resources Inc.	13	49,616,961
01/11/16	Arch Coal, Inc.	14	43,541,861
05/12/15	Patriot Coal Corporation	13	33,703,381
12/15/15	Magnum Hunter Resources Corporation	11	27,749,583
05/16/16	SandRidge Energy, Inc.	9	26,193,050
04/30/16	Midstates Petroleum Company, Inc.	13	19,961,941
03/10/15	Allied Nevada Gold Corp.	21	17,447,505
12/31/15	Swift Energy Company	13	15,289,724
12/07/15	Energy & Exploration Partners, Inc.	10	13,618,132
05/12/16	Penn Virginia Corporation	10	13,539,179
07/27/16	Halcon Resources Corporation	8	11,958,221
08/13/15	Hercules Offshore, Inc.	8	11,428,938
12/17/15	New Gulf Resources, LLC	7	10,308,625
03/09/15	BPZ Resources, Inc.	12	9,195,477
07/27/16	Atlas Resource Partners, L.P.	5	6,637,039
04/15/16	Goodrich Petroleum Corporation	7	6,526,372
10/01/15	Miller Energy Resources, Inc. (dba Cook Inlet Energy LLC)	11	6,027,893
09/01/15	Black Elk Energy Offshore Operations, LLC	9	5,779,934
03/08/15	Dune Energy, Inc.	7	5,580,114
06/02/16	Warren Resources, Inc.	4	5,243,206
10/26/15	RAAM Global Energy Company	8	4,352,461
03/18/16	Venoco, Inc. (dba Denver Parent Corp.)	7	4,131,170

## Number of Professional Retentions by Role for Energy Bankruptcy Filings n 2015-2016

Assigned Role	Firm	Retentions
Accountant/Auditor	Ernst & Young LLP	13
Accountant/Auditor	KPMG LLP	13
Accountant/Auditor	Deloitte & Touche LLP	6
Accountant/Auditor	BDO USA, LLP	4
Claims Agent	Prime Clerk	21
Claims Agent	Epiq Systems, Inc.	12
Claims Agent	Kurtzman Carson	12
Claims Agent	BMC Group, Inc.	5
Claims Agent	Garden City Group, Inc.	4
Counsel	Kirkland & Ellis LLP	12
Counsel	Akin Gump Strauss Hauer & Feld LLP	10
Counsel	Richards, Layton	8
Counsel	Weil, Gotshal & Manges LLP	7
Counsel	Young Conaway Stargatt & Taylor, LLP	6
Counsel	Andrews Kurth LLP	5
Counsel	Morris, Nichols, Arsht & Tunnell LLP	5
Counsel	Porter & Hedges, L.L.P.	5
Counsel	Baker & Hostetler LLP	4
Counsel	Jones Day	4
Counsel	Pachulski Stang Ziehl & Jones LLP	4
Counsel	Quinn Emanuel Urquhart	4
Counsel	Squire Patton Boggs	4

Assigned Role	Firm	Retentions
Financial Advisor	Alvarez & Marsal, LLC	13
Financial Advisor	FTI Consulting, Inc.	13
Financial Advisor	Berkeley Research Group, LLC	9
Financial Advisor	AlixPartners LLP	8
Financial Advisor	Opportune LLP	7
Financial Advisor	Zolfo Cooper	7
Financial Advisor	Conway MacKenzie, Inc.	5
Financial Advisor	Deloitte Financial	4
Investment Banker	PJT Partners Inc.	13
Investment Banker	Lazard Ltd	9
Investment Banker	Jefferies & Co.	6
Investment Banker	Moelis & Company	6
Investment Banker	Evercore Partners Inc.	5
Investment Banker	Houlihan Lokey	4
Tax Advisor	Deloitte Tax LLP	9
Tax Advisor	Ernst & Young LLP	6

## Top Professional Firms by Retention Fees Charged for Energy Bankruptcy Filings in 2015-2016

### Filing Year: 2016

Professional	Total Fees
PJT Partners Inc.	\$26,688,394
Jefferies & Co.	16,011,819
Kirkland & Ellis LLP	14,357,985
Houlihan Lokey	11,304,041
Davis Polk & Wardwell	11,020,831
Squire Patton Boggs	5,339,074
Akin Gump Strauss Hauer & Feld LLP	4,880,963
FTI Consulting, Inc.	4,741,348
Perella Weinberg Partners	4,400,000
Ernst & Young LLP	4,356,338
Kramer Levin Naftalis & Frankel LLP	4,181,476
Evercore Partners Inc.	3,333,548
Alvarez & Marsal, LLC	3,152,805
Opportune LLP	2,915,322
Bracewell LLP	2,534,082

### Filing Year: 2015

Professional	Total Fees
Kirkland & Ellis LLP	\$55,121,066
Lazard Ltd	28,737,419
Ropes & Gray LLP	26,407,004
Akin Gump Strauss Hauer & Feld LLP	23,048,865
Jones Day	21,287,677
McKinsey Recovery & Transformation Services U.S., LLC	17,683,032
KPMG LLP	16,961,141
Rothschild, Inc.	16,573,141
Houlihan Lokey	13,746,701
Alvarez & Marsal, LLC	13,367,796
Milbank, Tweed, Hadley & McCloy LLP	12,147,705
PJT Partners Inc.	12,068,065
Paul Hastings LLP	12,009,873
Centerview Partners LLC	11,325,000
Berkeley Research Group, LLC	11,265,292

## Top 15 Energy Bankruptcy Filing Retentions by Fees Paid in 2015-2016

Company name	Bankruptcy Date	Firm	Retained as	Retained By	Total Fees
Sabine Oil & Gas Corporation	07/15/15	Kirkland & Ellis LLP	Attorney	Debtor	\$34,710,869
Sabine Oil & Gas Corporation	07/15/15	Ropes & Gray LLP	Counsel	Unsecured Creditors Committee	24,829,967
Alpha Natural Resources, Inc.	08/03/15	McKinsey Recovery & Transformation Services U.S., LLC	Turnaround Advisor	Debtor	17,683,032
Alpha Natural Resources, Inc.	08/03/15	Rothschild, Inc.	Financial Advisor & Investment Banker	Debtor	16,573,141
Arch Coal, Inc.	01/11/16	PJT Partners Inc.	Investment Banker	Debtor	16,316,411
Molycorp, Inc.	06/25/15	Jones Day	Counsel	Debtor	15,705,087
Quicksilver Resources Inc.	03/17/15	Akin Gump Strauss Hauer & Feld LLP	Co-Counsel	Debtor	14,031,165
Patriot Coal Corporation	05/12/15	Kirkland & Ellis LLP	Attorney	Debtor	14,027,603
Alpha Natural Resources, Inc.	08/03/15	Milbank, Tweed, Hadley & McCloy LLP	Counsel	Unsecured Creditors Committee	12,147,705
Molycorp, Inc.	06/25/15	Paul Hastings LLP	Counsel	Unsecured Creditors Committee	12,009,873
Patriot Coal Corporation	05/12/15	Centerview Partners LLC	Investment Banker	Debtor	11,325,000
SandRidge Energy, Inc.	05/16/16	Houlihan Lokey	Financial Advisor	Debtor	11,304,041
Arch Coal, Inc.	01/11/16	Davis Polk & Wardwell	Attorney	Debtor	11,020,831
Quicksilver Resources Inc.	03/17/15	Houlihan Lokey	Financial Advisor & Investment Banker	Debtor	10,667,591
Halcon Resources Corporation	07/27/16	PJT Partners Inc.	Investment Banker	Debtor	10,193,836

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