



HAYNES AND BOONE, LLP MIDSTREAM REPORT

May 31, 2020

haynesboone

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As a companion to our analysis of E&P and oilfield services bankruptcy filings, Haynes and Boone tracks midstream bankruptcies filed since 2015. For purposes of the Haynes and 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 the infrastructure related thereto. The Midstream Report includes subsidiaries of integrated exploration and production companies that are already included in the Haynes and Boone Oil Patch Bankruptcy Monitor and excludes companies that engage primarily in wholesale distribution.

The midstream sector has not suffered the same level of distress experienced by E&P or oilfield services companies. Through May 31, 2020, there are 31 midstream companies that have filed Chapter 11 bankruptcy in the United States since 2015, involving more than \$22 billion in cumulative secured and unsecured debt (including debt of related affiliates). However, the turmoil in the world markets affecting prices and demand will have an impact on all facets of the midstream sector. It is likely that a number of midstream companies may need to seek protection of the bankruptcy courts over the remainder of 2020. Haynes and Boone will continue to monitor the industry and report periodically on the financial status of its midstream companies

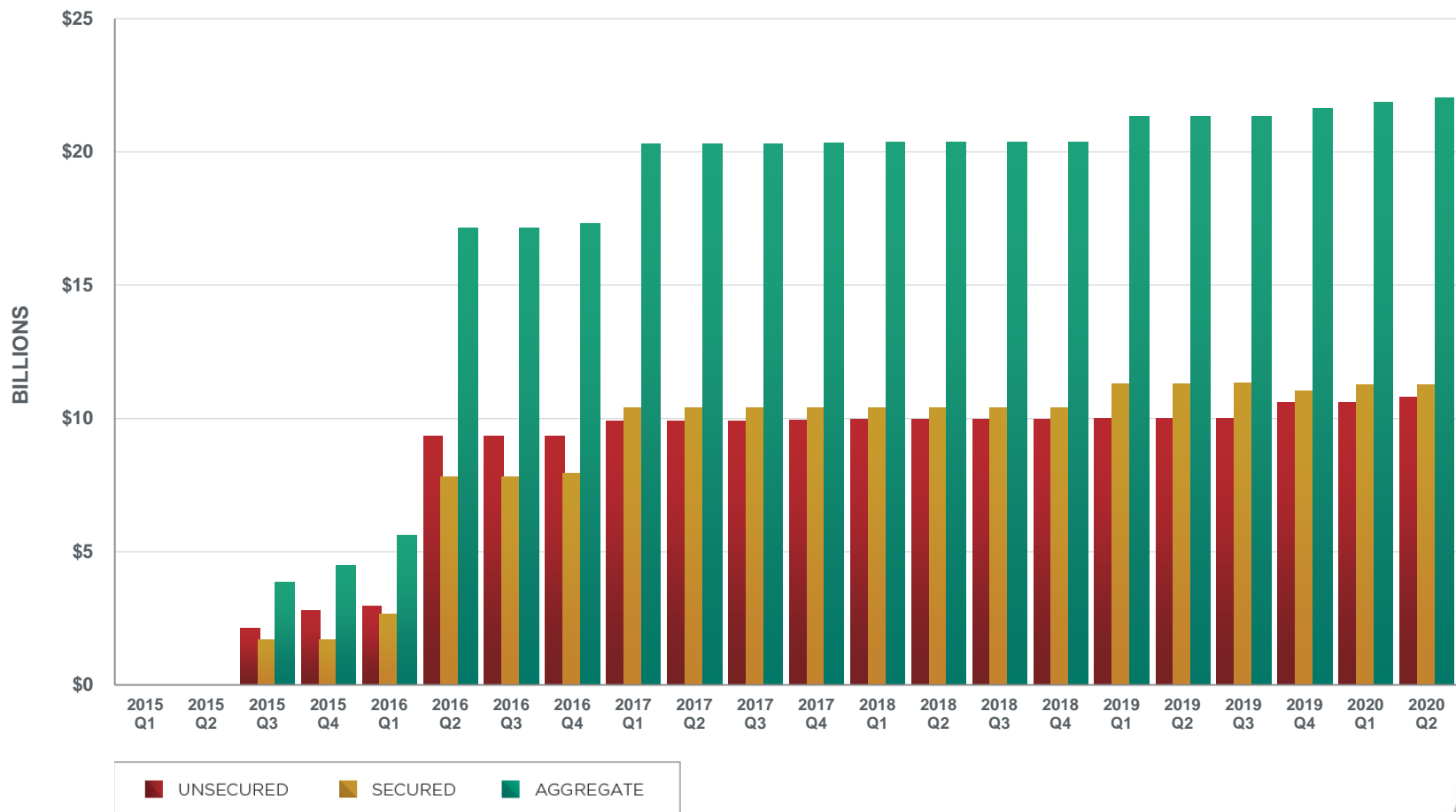
Our lawyers have played a key role in a number of high-profile E&P, midstream, and oilfield service matters, including asset sales, refinancings, debt restructurings and Chapter 11 cases, representing debtors, creditors, energy lenders, and private equity investors.

Haynes and Boone publishes companion reports on producers in the **Oil Patch Bankruptcy Monitor**, and for oilfield services companies in the **Oilfield Services Bankruptcy Tracker**. For additional information on the industry, please see these reports and the Haynes and Boone **Borrowing Base Redeterminations Survey** and **Energy Bank Price Deck Survey** as indicators of the impact of market conditions.

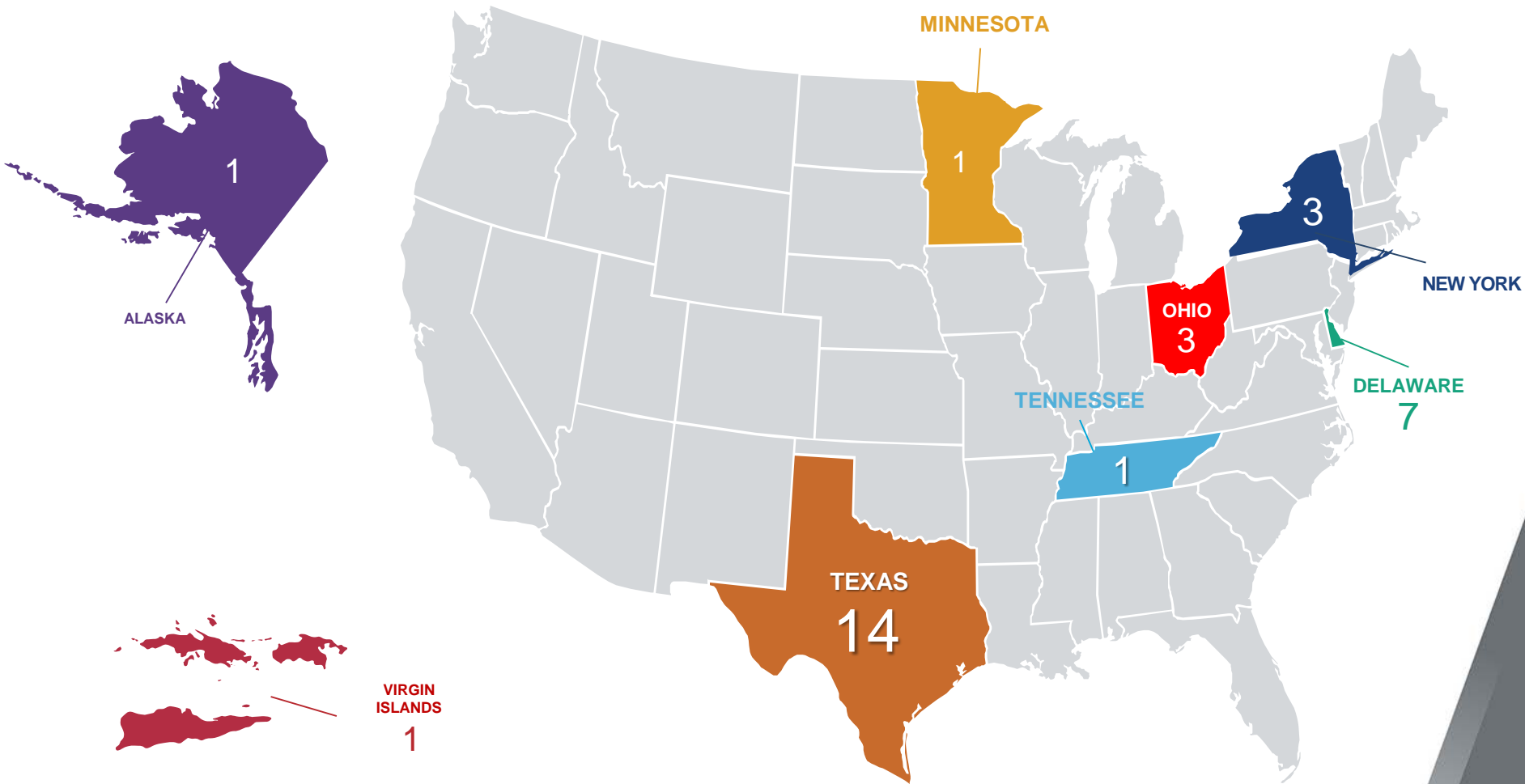


2015-2020 CUMULATIVE MIDSTREAM UNSECURED DEBT, SECURED DEBT AND AGGREGATE DEBT

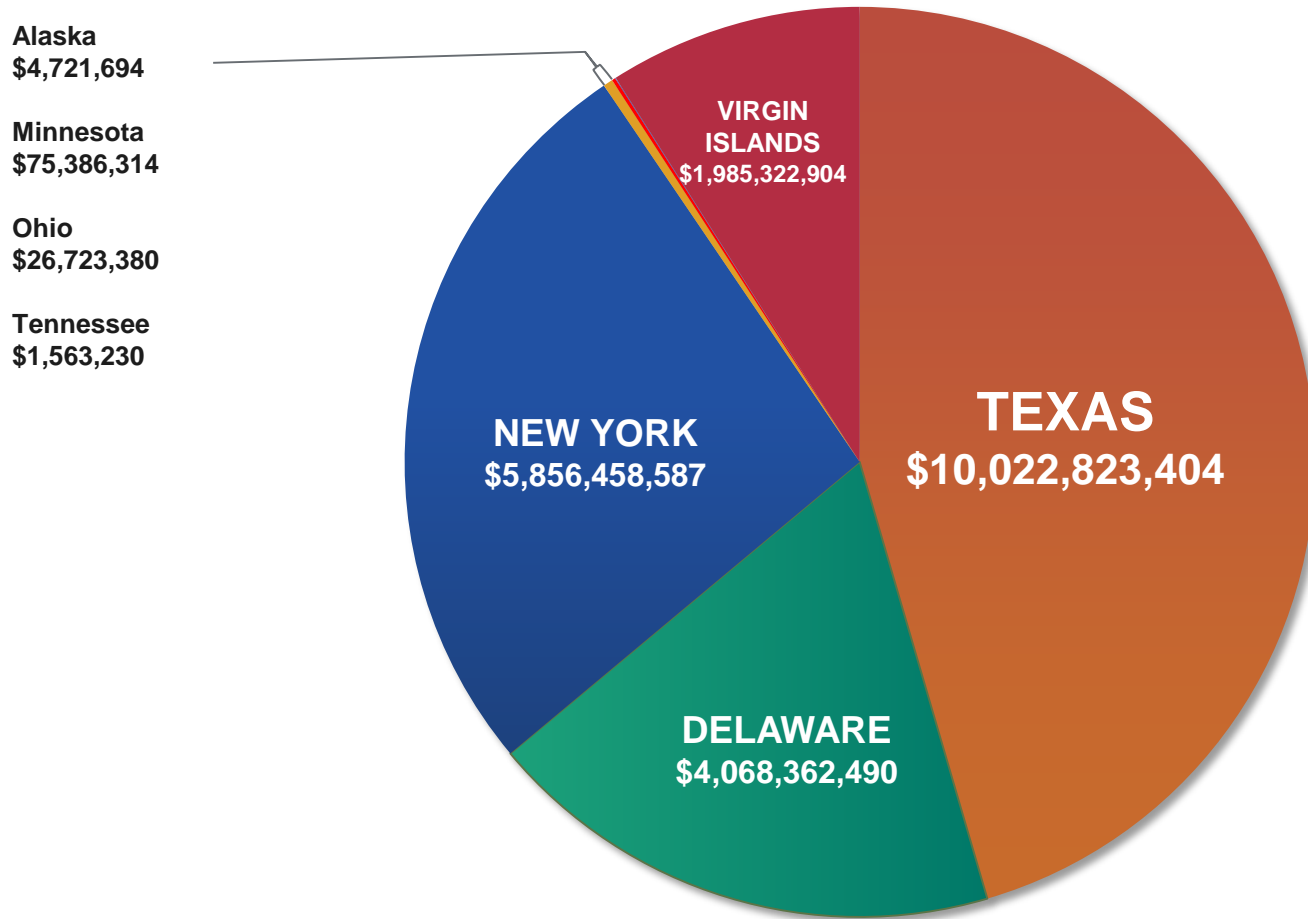
HAYNES AND BOONE MIDSTREAM REPORT



2015-2020 MIDSTREAM BANKRUPTCY FILINGS BY LOCATION



2015-2020 MIDSTREAM SECURED AND UNSECURED DEBT BY FILING LOCATION



LIST OF NORTH AMERICAN MIDSTREAM BANKRUPTCIES*

2020 BANKRUPTCIES, January – May

FILING DATE	COURT	CASE NUMBER	DEBTOR	SECURED	UNSECURED	TOTAL
01/09/2020	N.D. Tex.	20-30288	MAXIMUM ELITE PIPELINE, LLC	\$ 2,772,852	\$ 7,073,006	\$ 9,845,858
01/12/2020	S.D. Tex.	20-30218	KINGFISHER MIDSTREAM, LLC**	\$ 224,000,000	\$ 1,200,595	\$ 225,200,595
05/04/2020	S.D. Tex.	20-32437	PERMICO MIDSTREAM PARTNERS HOLDINGS, LLC~ ***	\$ -	\$ 183,571,493	\$ 183,571,493
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				\$ 2,452,185,114	\$ 567,355,401	\$ 3,019,540,515
TOTAL 2018				\$ 109,417,927	\$ 74,215,243	\$ 183,633,170
TOTAL 2019				\$ 511,700,463	\$ 610,488,656	\$ 1,122,189,120
2020 YTD				\$ 226,772,852	\$ 191,845,095	\$ 418,617,947
TOTAL 2015-2020				\$ 11,247,361,079	\$ 10,794,000,924	\$ 22,041,362,003



*Debt information obtained from schedules, declarations, or other filings.
**Company affiliate(s) included in Haynes and Boone's Oil Patch Bankruptcy Monitor or Oilfield Services Bankruptcy Tracker; debt may be duplicative to a certain extent.

***Secured amount not provided at time.

~Lead case - estimate includes subsidiaries.

(As of May 31, 2020)

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