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Exploring Valuation Differences Between Upstream
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EXPLORING VALUATION DIFFERENCES IN THE
UPSTREAM AND MIDSTREAM SECTORS OF
THE U.S. OIL AND GAS INDUSTRY

by
Mac Katigan

Submitted in partial fulfillment of the
requirements for Departmental Honors in
the Department of Finance
Texas Christian University
Fort Worth, Texas

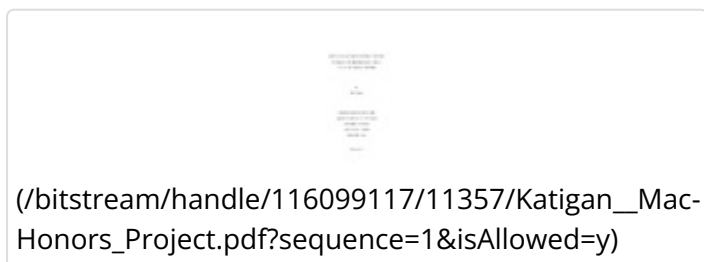
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Title	Exploring Valuation Differences Between Upstream and Midstream Sectors of the U.S. Oil and Gas Industry
Author	Katigan, Mac

Date	2016
Abstract	The U.S. Oil and Gas business is very cyclical in nature where the price of the commodities can alter the valuation of the various sectors. This paper analyzes the difference between upstream and midstream company valuation with regards to bond yields, beta, and capital structure. Statistical analysis is used to evaluate the data collected on the subject. The paper views whether or not these measures are effected similarly when prices drop during a crisis.
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Department	Finance
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