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# Exploring Valuation Differences Between Upstream and Midstream Sectors of the U.S. Oil and Gas Industry

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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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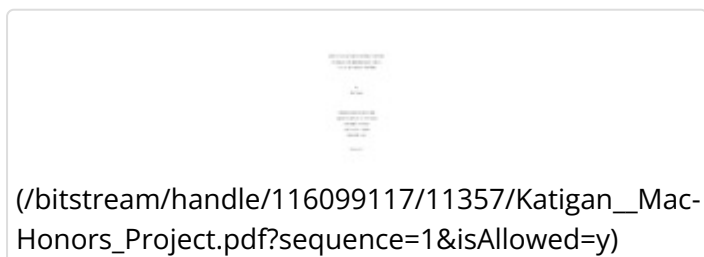
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<b>Title</b>	Exploring Valuation Differences Between Upstream and Midstream Sectors of the U.S. Oil and Gas Industry
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<b>Date</b>	2016
<b>Abstract</b>	The U.S. Oil and Gas business is very cyclical 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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<b>Department</b>	Finance
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