

Security Interests: Oil & Gas

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PRACTICES Energy Finance, Oil and Gas

Oil and Gas Finance

Oil and gas finance is the financing of the exploration and production (E&P) companies that explore and drill for oil and gas. Companies involved in the oil and gas industry are divided into three categories. Most E&P companies are upstream. The companies involved with pipelines and transportation are described as midstream and refineries and retail companies are described as downstream. For more information on these categories and the oil and gas industry generally, see Practice Note, Oil and Gas Industry: Overview. While some companies are "fully integrated," meaning they are engaged in upstream, midstream and downstream activities, this Note focuses on issues related to upstream-only E&P companies.

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