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# US upstream: E&P consolidation heightens midstream risk

The dust has settled in the US upstream sector following the April debt redetermination round, which resulted in a slew of Chapter 11 filings by independent exploration & production (E&P) companies. But the sector remains surprisingly resilient, with merger and acquisition (M&A) deals at their lowest ebb since the last recession as E&P players seek to consolidate their positions. Indeed, a US court ruling in March intended to help one ailing E&P player has potentially exposed midstream energy infrastructure companies, thus far sheltered from the price downturn, to additional risk. Gas Matters examines the financial outlook for upstream and midstream partners in the US oil and gas sector.



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