

# UPSTREAM FINANCE: STABILITY SHIFTS THE BALANCE

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Legal Briefings

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A period of relatively stable and gradually increasing oil prices in late 2016 and 2017 has led to a significant increase in the number, type and volume of financings in the upstream sector. Several significant acquisitions were signed, backed by underwritten bank finance; new borrowers raised debt for the first time; upstream development financings came to the market; and refinancings, postponed while the oil price was low, could be carried out successfully. 2018 looks likely to hold more of the same. Several years of oil price turmoil have stretched balance sheets to breaking point, but have also driven opportunistic investment and innovation, giving the upstream market variety, albeit coupled with significant complexity, in terms of its potential sources of finance.

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## KEY CONTACTS

If you have any questions, or would like to know how this might affect your business, phone, or email these key contacts.



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