

Oil & Gas Dealmakers Undaunted Despite Industry Worries

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The pace of overall mergers and acquisitions in the US market has slowed this year amid uncertainty over tariffs and export policy, but dealmaking in the oil and gas industry is remaining steady thanks to increasing gas demand and relatively stable oil prices.

Bracewell's **Austin Lee** told *Law360* that there hasn't been the immediate flood of asset sales that usually follows a period of industry consolidation, and has been expected following recent mega-mergers that include tie-ups between Chevron Corp. and Hess Corp. and Exxon Mobil Corp. and Pioneer Natural Resources.

"We're waiting to see if the people surviving these big consolidations are going to hold on to that [undrilled] inventory and drill, or if they're going to, in the near term, or on a slightly longer trajectory, optimize their portfolios and sell off assets," Lee said. "People are thinking a bit more cautiously, they're not just automatically selling off inventory. It's a motivation for a deal instead of just being something that could be sold off in order to make a deal."

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