

Austin Elam in the Texas Lawbook: ‘M&A Oil & Gas Experts Expect More Deals Despite Rising Oil Prices’

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The U.S. Energy Information Administration has forecast Brent crude oil prices will average \$90 per barrel in February and nearly \$88 per barrel by the first half of this year. Oil prices approached \$100 per barrel at the beginning of the week on increasing prospects of war between Russia and Ukraine.

We asked four oil-and-gas partners: Will continued elevated oil prices lead to more deal activity in the upstream or midstream sectors or among large or mid-sized oil companies? Here are their responses.

... [Austin Elam](#), partner at Haynes Boone and co-chair of its oil and gas practice group (who advised Earthstone Energy Inc. on its deal to acquire the assets of privately held Bighorn Permian Resources in the Midland Basin for \$860 million last month):

“I would say that continued elevated oil prices will lead to more deal activity across the board and check all of the boxes you mentioned, for E&P companies and midstream companies alike. This is particularly true for Permian-focused gathering assets on the midstream side. But perhaps more so than elevated prices, continued pricing optimism and lessened, dramatic volatility are a larger player in both current and predicted deal volume.”

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