

Dick Wynne Discusses Why Large Oil and Gas Companies are Selling Assets

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Winston & Strawn partner Dick Wynne was quoted in the *Houston Chronicle*'s October 9, 2014, article titled "Smaller oil companies are making more big deals."

The article explains how big energy companies were previously the buyers of smaller exploration and production companies, but the dynamic has flipped. Large oil and gas companies are now simplifying and streamlining their portfolios to focus on their core areas, while smaller companies look to add acreage.

Although many analysts expected major oil companies to buy up smaller, independent companies focused on U.S. shale plays, that did not happen as expected.

Winston's Dick Wynne states that the pressure to sell off has extended to the oil field services sector, where major companies are looking to dispose of assets at a time when they can get a strong price. "They've seen the ups and downs," he said. "The industry is booming in these shale plays, and they want to get out while the getting's good."

Dick Wynne is a partner in Winston & Strawn's Houston office. His practice focuses on mergers and acquisitions, private equity, securities, and the representation of management groups.

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