

The Texas Lawbook

Free Speech, Due Process and Trial by Jury

M&A Newsmaker: Michael King and His Crowning Achievements at Latham

MARCH 31, 2025 | BY NICK PECK

Michael King was working at Morgan, Lewis & Bockius as a partner in 2012, where he had been for a little under three years and wasn't necessarily looking to leave the firm.

However, when *Michael Darden*, who then served as the founder of the oil and gas practice at Latham & Watkins, began recruiting him, it felt like too good an opportunity for King to pass up.

"When Latham and Mike recruited me, it felt like I had the opportunity to play for the Yankees, and it was impossible to say 'no,'" King said.

"At the time, it seemed like there was an oil and gas A&D transaction announced every single day with a private equity buyer and/or seller, and Latham seemed to always be on one side or the other in all of those transactions," King said.

Not needing much convincing, King eventually joined Latham's Houston office as a partner in April 2012 and hasn't looked back since. Although Darden has moved on to Gibson Dunn, King doesn't see his own situation changing.

"I had moved firms a few times prior to coming to Latham, but there was always a compelling reason for that move. The reasons that compelled me to move to Latham have kept me here for the last 13 years," King said.

King recently discussed with *The Lawbook* his journey to becoming a lawyer, his deep experience in the oil, gas and energy space and his expectations for the rest of 2025.

The following interview has been edited for length and clarity.



Michael King

Texas Lawbook: When did you first consider becoming a lawyer?

Michael King: I was the kid in high school who had no idea about the type of career I wanted to pursue. My father was an engineer, and he told me that an engineering degree would open up many different opportunities, so I decided to major in mechanical engineering and see what happened. After graduating, I worked as an engineer for Brown & Root in plants and refineries up and down the Houston Ship Channel and for 18 months in Hungary, Croatia and Bosnia as part of the U.S. peacekeeping mission in Bosnia. While I enjoyed the experiences, I knew I didn't want to do it for the rest of my life. My role when I was overseas required me to work with lawyers daily, and they seemed to have interesting jobs. Also, my

The Texas Lawbook

friends from college who went straight to law school seemed to quickly be in the room with decision-makers and C-suite types after graduating from law school, which I found exciting.

Lawbook: What has your journey to becoming a lawyer been like?

King: I'm still on the path with a lot of road ahead of me, so I won't be able to tell you how the story ends for a few more years. The one thing that I'm sure of is that the only constant is change, and when you think you have the game figured out, the rules change, the players change, and sometimes it's even a different game. That includes the oil and gas business and the business of being a lawyer.

Lawbook: Who in the space were your role models or idols?

King: My role model as a lawyer was, and still is, my mentor for the first half of my career: David Asmus. He was a deadly combination of brilliant and incredibly hard-working, and I was effectively connected to him at the hip for nearly 12 years. He is now retired, but I don't think I have ever seen or will see a better lawyer than Dave. It was a challenge to keep up with him; but I learned so much from him, and I'm grateful to have had the opportunity to work with him as I did for the formative years of my legal career. But there are other icons of the oil and gas bar that I worked with closely at different times in my career that have significantly influenced the way I conduct my practice and see the world, including Mike Darden, *Hugh Tucker*, George Goolsby, *Jeff Munoz* and *Robin Fredrickson*.

Lawbook: What initially attracted you to work in oil and gas?

King: My father worked in the oil and gas business, and as I got older and asked more questions about his job, I became fascinated with the industry. The technology is always tip of the spear, producing a

commodity that is ever-present in every facet of our lives, and playing a primary role in global geopolitics. It was a bit of a sleepy practice when I graduated from law school. I heard plenty of speeches about peak oil and how there wouldn't be many opportunities for lawyers focused on the oil and gas space, but I knew I wanted to be a part of that business and I'm glad that was the path I chose.

Lawbook: What kinds of clients have you represented throughout your career, and who do you primarily represent now?

King: I started in the oil and gas group at Baker Botts in 2000 and immediately went to work on oil and gas transactions. The world was very different then, as the US was a bit of a dead market, and almost all of my work was international, whether A&D or project development. However, nothing ever stays the same in this business, and the shale boom caused my client base and workload to change significantly. From 2009 until around 2012, almost all of my work was representing international oil companies entering the US to participate in shale development. Then it became a long succession of A&D transactions, farmouts, drillcos, and midstream transactions, with most of my clients being private equity portfolio companies and their sponsors. As we all recall, the COVID-era was not kind to the business, but the last few years have been much better. My current client base is a healthy mix of publicly and privately owned upstream and midstream companies. Of late, I'm also doing carbon capture and renewables transactions, which has been a fun and exciting new part of my practice.

Lawbook: What deals are you the proudest to have worked on during your 13-year career at Latham?

King: That is a tough question, and it's hard to single out a single deal or even a short list of the deals I would submit for a list like that. The craziest deal

The Texas Lawbook

I worked on was representing Marathon in the development of their LNG project in Equatorial Guinea in 2003 and 2004, which had so many twists, turns, and interesting characters that it could be a story in a John Grisham novel with little need for fictional enhancement. However, I think that, when I retire, I will be proudest of being involved in the industry during the rebirth of the U.S. onshore domestic oil and gas business, which is now effectively the epicenter of the global energy business.

Lawbook: What have been some of your biggest wins and challenges at Latham?

King: The most satisfying wins for me have been those situations in which I've been hired by the parties that have previously been on the other side of the table from me, which is validation that you did a great job for your client, and the counterparty couldn't help but notice and want the same type of service. The challenges in this career are usually related to work-life balance. My family has been incredibly understanding, but their patience has certainly been tested at times. However, they are always very supportive and understand the dedication required to provide the level of service that our clients expect.

Lawbook: What separates your approach in advising and working with clients from other lawyers?

King: My focus is on being commercial and trying to understand my client's needs and objectives so that I can help facilitate a successful outcome when viewed through their lens. Every client and every transaction require a tailored approach, and the definition of success for a client in a transaction can be highly nuanced. I enjoy trying to decipher that riddle and working to deliver the client their personal successful outcome every time.

Lawbook: Since the start of January, what is keeping you busy?

King: First and foremost, I am working hard to close multiple A&D deals signed at the end of the year. I've also been working on several midstream commercial contract negotiations, which I always enjoy. I've also been working on a geothermal transaction and a carbon capture financing, both of which have been intellectually stimulating.

Lawbook: What are your expectations for M&A space for the rest of 2025?

King: Gas will be the biggest story for 2025. US LNG export capacity is expected to nearly double in the next four years. Data centers have huge demands for power, and natural gas is the logical fuel for the additional power demand. The natural gas strip is looking as strong as it has in quite some time. As a result, all of the gas plays, but especially the Haynesville, should be ripe for M&A activity. However, I still expect a fair amount of oil-focused M&A, especially for those looking to build and replace inventory. The energy-focused PE shops have reloaded and have huge amounts of capital to deploy, and I think it will be applied across all oil and gas-driven basins. Combined with the previously announced divestiture plans associated with the mega-mergers of 2023 and 2024, it should be a good year for oil and gas transactions.

Lawbook: What is Latham looking to accomplish in 2025?

King: In Houston, we are retooling and reloading our oil and gas practice. Our newly minted partner, *Ashley Nguyen*, who has a wealth of in-house and private practice experience, is a key part of that strategy. We also have excellent senior-level associates and counsel who are capable of first-chairing many transactions and will be taking on more leadership roles. We are excited to see what we can accomplish together this year and set the table for the long run of being very busy.

Lawbook: How do you think the Trump administration's attitude

The Texas Lawbook

towards oil and gas production rules may impact M&A or A&D transactions in 2025?

King: Without a doubt, Trump's attitude towards industry regulation is helpful. However, I think the thing that has changed since the first Trump presidency is the level of discipline that prevails

across the board among upstream players. In years past, a little rope may have led to a wild run on development and A&D. However, cautiousness and fiscal prudence in the space are at an all-time high. While I think there will be a healthy amount of deal flow, 2025 is unlikely to be a year in which the goals of measured growth will be abandoned.