

Energy Group Of The Year: Gibson Dunn

By **Ganesh Setty**

Law360 (February 26, 2026, 4:03 PM EST) -- Gibson Dunn & Crutcher LLP's energy practice has played a central role in the rapid expansion of data centers throughout the U.S. and in record-setting utility transactions, and it even secured a more than \$666 million damages verdict against Greenpeace, landing it a spot among the 2025 Law360 Energy Groups of the Year.

Across oil and gas, utilities, renewables, energy infrastructure and regulatory matters, the practice's broad expertise is what sets it apart, Tory Lauterbach, co-chair of the firm's energy regulation and litigation practice group, told Law360. Such breadth tees the firm up for current high-priority energy sector projects, which are of an "interdisciplinary nature," she said.

With the construction of data centers, for example, it may be obvious that such deals would entail negotiations with a utility company, but natural gas infrastructure plays an important role, too, Lauterbach explained, saying the firm capitalizes on collaboration across its Washington, D.C., New York City and Houston offices.

Data center projects are also adopting new models to avoid reliance on any one power generation solution, she noted, pointing to the firm's representation of Vantage Data Centers in its more than \$15 billion investment in Port Washington, Wisconsin, to construct a data center campus called Lighthouse.

Announced in October, the project will use a closed-loop chiller system requiring minimal water, while 70% of the campus' emissions will come from zero-emissions energy resources and the remainder will be matched with renewable energy purchases, according to Vantage. The Vantage project is part of OpenAI's Stargate Initiative, launched alongside investors including SoftBank and Oracle Corp., with the goal of investing \$500 billion for artificial intelligence infrastructure across the U.S.

Local communities are generally receptive to data center projects because they provide an opportunity for both jobs and infrastructure renewals, Lauterbach continued. In the case of Vantage, the company estimates the project will create more than 4,000 skilled construction jobs and 1,000 long-term jobs once complete.

"We're working with people who face electoral consequences for the actions that they take, and they're by and large very excited about the economic investment in their community and what that can mean for the training opportunities and the employment opportunities and the future infrastructure



opportunities," she said.

In the utilities space, Gibson Dunn advised Essential Utilities in its merger with American Water Works under the American Water name, a deal that reached a combined enterprise value of roughly \$63 billion, making it one of the largest mergers and acquisitions transactions of 2025.

Compared to conventional corporate mergers, there's a much longer lead time in getting M&A deals involving utilities over the finish line. They often take more than a year from when formal due diligence may commence, Lauterbach said.

"Very frequently, these utilities have ongoing rate cases that the individual state utilities don't want to disrupt with a transaction. So you have to get the timing right for the transaction," she said, adding that attorneys are in "constant conversation" with one another on how regulatory aspects interact with commercial aspects of a deal.

Going forward, Lauterbach said she expects to see more minority investments in publicly traded utilities, and utilities "returning to a focus on their fundamental businesses," as electricity demand continues to increase, in part due to the growth of data centers.

As for the broader energy M&A landscape, Michael Darden, chair of the firm's oil and gas practice group, told Law360 that major oil and gas transactions announced in the past few years have resulted in a recent lull in deal activity in the sector. He pointed to deals like Exxon Mobil Corp.'s \$60 billion acquisition of Pioneer Natural Resources, which was represented by Gibson Dunn, along with Chevron Corp.'s \$53 billion purchase of Hess Corp. and ConocoPhillips' \$22.5 billion acquisition of Marathon Oil.

"And the fact of the matter is, when you've gone through a spate of those, it takes some time for those to get digested, and you just won't see those splashy numbers again for a bit," Darden said. "Everything has to sort of reset, and you'll see a lot of divestitures of assets that come out of those mergers and acquisitions, but you won't see those big acquisitions again for some time."

The Gibson Dunn attorneys said to expect even more energy infrastructure in the next decade.

That will include renewables, natural gas, electricity transmission lines, and even new nuclear facilities, Lauterbach said.

"I think that there's going to be a grid and a set of energy infrastructure that looks very different than it does right now, and that is going to be an economic engine for the country for decades into the future," she said. "And that's something that I know I and our team are really excited about."

Oil and gas will still have a meaningful place in the coming energy landscape, Darden added, saying while many big fossil fuel companies have started to "backtrack a little bit on their low carbon initiatives," they still won't ignore the environmental impacts of their operations.

"The oil industry has been very good about reducing their carbon emissions over the last number of years, and they'll continue to do that," Darden said. "But I think some of these other industries that sort of sprung up as part of the energy transition, they'll take longer to take root, if you will, and to grow."

Gibson Dunn's achievements in 2025 also extended to the courtroom, where it secured a more

than \$666 million jury award for Energy Transfer LP against Greenpeace in North Dakota state court over the group's Dakota Access Pipeline protest campaign. The award marked the largest corporate damages award in North Dakota's history, according to the firm, though the court reduced it to approximately \$345 million in October.

Trey Cox, co-chair of the firm's global litigation practice group and lead trial counsel for Energy Transfer, told Law360 that Greenpeace "ran a two-fold attack" in attempting to block the pipeline project, both impeding the construction process via "professionally trained agitators" and defaming the company by accusing it in part of digging up sacred Native burial grounds.

Comprising "first chair" trial lawyers, the Gibson Dunn team proved a direct causal link between payments from the organization to certain protesters, Cox said. The team also demonstrated the pipeline went on top of an existing pipeline and in the same right-of-way as other infrastructure, and that the company had "walked every inch" of it with cultural and historical experts, he said.

"There's plenty of times during the trial when the ball is going to bounce funny, you get something that's unexpected, but when you have seasoned veterans who've all seen numerous trials over the course of their careers, none of that stuff throws them off," Cox said.

--Additional reporting by Nate Beck, Al Barbarino, Caroline Simson and Cara Salvatore. Editing by Linda Voorhis.