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Major shale JV deals have all been done-banker

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HOUSTON Nov 18 (Reuters) - Oil and gas companies like Chesapeake Energy Corp (CHK.N) have raised billions of dollars by selling stakes in shale acreage in recent years, but the days of big deals are likely over, an investment banker said on Thursday.

Independent U.S. oil and gas companies were among the first to amass large acreage positions in shale fields in North America. The fields hold vast amounts of oil and natural gas, but require high levels of capital to drill and produce.

To raise funds, smaller companies have been successful in striking joint-venture deals with larger partners like Norway's Statoil ASA (STL.OL).

"A lot of those deals were done because oil majors or national oil companies needed to catch up," Oscar Brown, managing director at Bank of America Merrill Lynch, said at the Deloitte Oil & Gas Conference. "It just doesn't seem like there are many left that need to establish those positions."

Some deals will still be struck, but it is not likely that that will be valued at \$1 billion or more, Brown said.

In October, Chesapeake inked a deal with Chinese oil company CNOOC Ltd (0883.HK), which is paying \$1.1 billion for a stake in the U.S. company's Eagle Ford shale acreage in South Texas.[ID:nN1129508]. (Reporting by Anna Driver in Houston; editing by Carol Bishopric)

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