

## **The Future of Oil and Gas Law: The Past is Prologue**



**Patrick H. Martin**

Campanile Professor of Mineral Law, Emeritus  
Law Center, Louisiana State University

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**We all were sea-swallow'd, though some cast again,  
And by that destiny, to perform an act  
Whereof what's past is prologue, what to come  
The Tempest**





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## Ruthless Competition

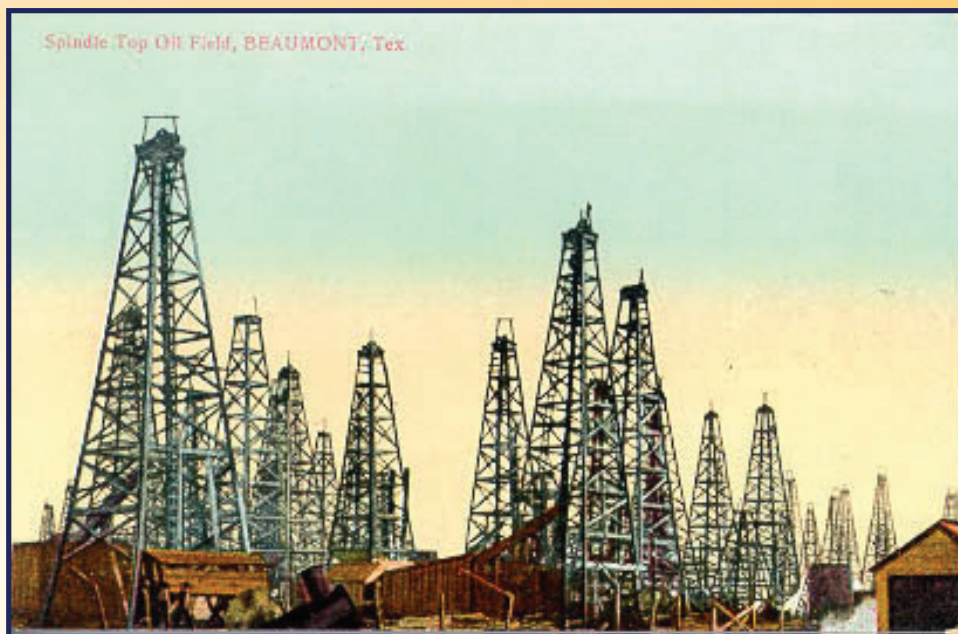
- The Past:
  - Small companies took risks, innovated, grew large; many failed.
  - Edwin Drake - Seneca Oil Company: 1859 - used piping to prevent borehole collapse, giving basis of drilling since; died broke.
  - Prices were volatile.
- The Future:
  - Small companies will take risks, innovate, grow large; many will fail after spectacular successes.
  - Bankruptcy law will always have a role in oil & gas.
  - Prices will be volatile.

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# Enormous Resource Base -*Frackistan*



## The Past – Wells Closely Spaced



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