

**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

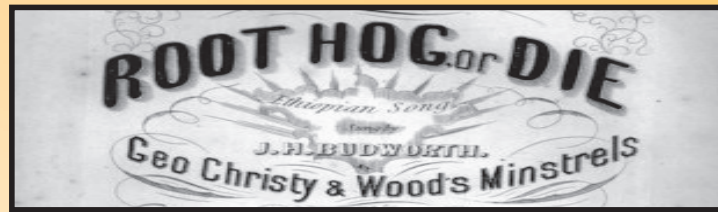
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**We all were sea-swallow'd, though some cast again,
And by that destiny, to perform an act
Whereof what's past is prologue, what to come
The Tempest**



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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.

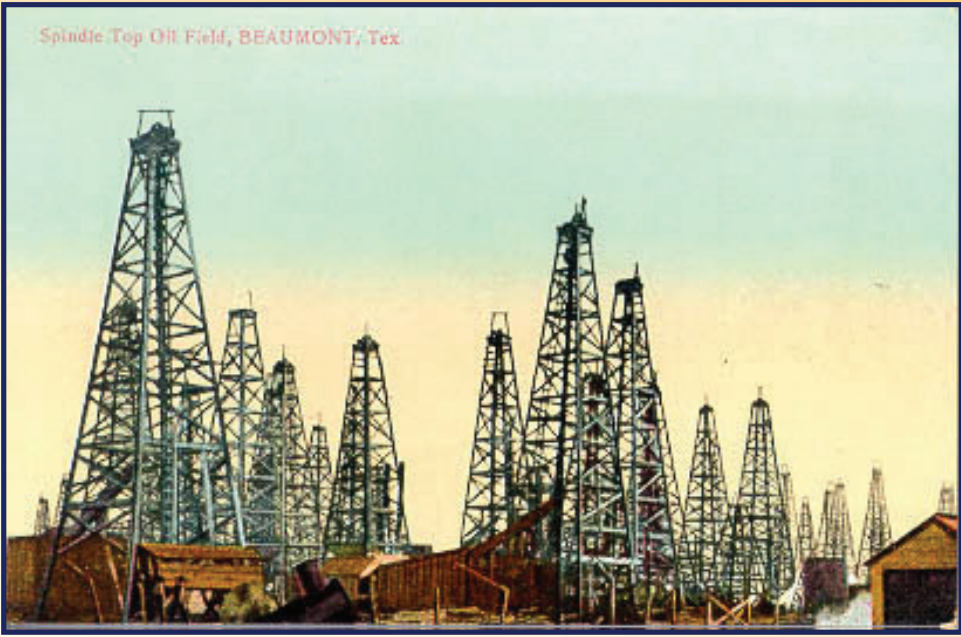
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Enormous Resource Base -Frackistan



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The Past – Wells Closely Spaced



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