

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



**Patrick H. Martin**

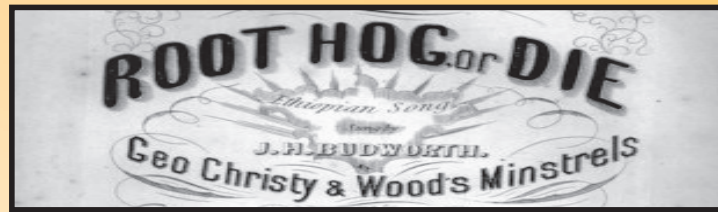
Campanile Professor of Mineral Law, Emeritus  
Law Center, Louisiana State University  
45<sup>th</sup> Annual Ernest E. Smith  
Oil, Gas and Mineral Law Institute  
University of Texas School of Law - Continuing Legal Education  
Houston, March 29, 2019

1

**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**



2



3

## 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.

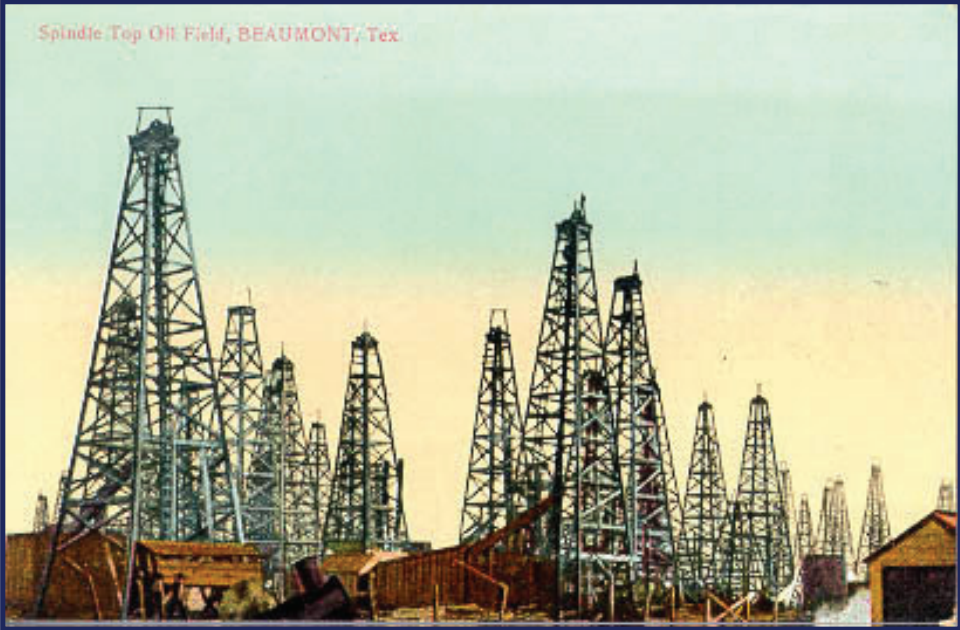
4

# Enormous Resource Base -Frackistan



5

# The Past – Wells Closely Spaced



6

Find the full text of this and thousands of other resources from leading experts in dozens of legal practice areas in the [UT Law CLE eLibrary \(utcle.org/elibrary\)](https://utcle.org/elibrary)

Title search: The Future of Oil and Gas Law: The Past is Prologue

Also available as part of the eCourse

[2019 Ernest E. Smith Oil, Gas, and Mineral Law eConference](#)

First appeared as part of the conference materials for the  
45<sup>th</sup> Annual Ernest E. Smith Oil, Gas and Mineral Law Institute session  
"The Future of Oil and Gas Law: The Past is Prologue"