

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



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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**





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.

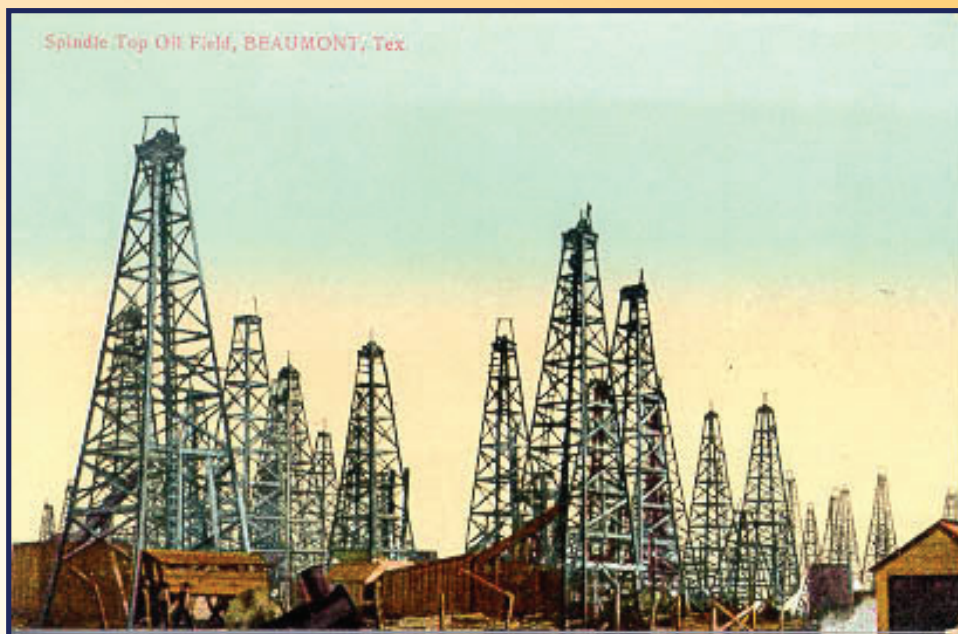
4

Enormous Resource Base -*Frackistan*



5

The Past – Wells Closely Spaced



6

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