



*From Left: Dr. Alhaji, Mr. Campbell, Mr. Blice, Mr. Box, Dr. Ireland*

# What Just Happened

The 2015 Texas Energy Council Symposium: Panel 1

## What Just Happened?



### Quotable:

“In 2008 drilling activity in the Barnett Shale immediately fell off, but production continued for about four more years.”- Ireland on the Barnett Shale after the 2008 price drop

“As investors, we’re drawn to this shift to unconventional resources to really grow production and to finance the transition that the industry has gone through the last few years.”- Damon Box

“If the question is ‘what just happened?’ and ‘where are we right now?’ –I think people are still trying to figure out where we are right now.”- Box

“What just happened—it’s pretty simple: Five years of \$90+ oil drove down the demand, \$90 oil built up supply.”-Campbell

“What’s a long downturn? Is that \$70 oil? Is it \$50 oil? I don’t know. If I said \$60 oil, the one thing we do know is that I would be wrong.....” - Campbell

“The Shale Revolution reminded us of a couple of lessons that we often forget. The first lesson is never say ‘never.’ Will we have \$100 oil? Possible. Will we have \$20 oil? Possible. So, never say ‘never.’ The second lesson we learned is that the only constant is change. But the third lesson of the Shale Revolution is that this change is happening faster and faster and that the change tomorrow is faster than the change today.” - Alhaji

“I think EBITDEx is something that’s important and I do like it the use of it. I think it is a real helpful tool to forecast probable future reoccurring operating cash flows. But impairment and depletion: those were real dollars one day. Yeah, they were in the past, but I think they are important.”- Blice

***Moderator: Ed Ireland,  
Ph.D.***

*Director, The Barnett Shale  
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### **Panelists:**

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