

Parsley Energy Customer Success Story

Parsley reduces time spent looking for well information by as much as 60% with myQuorum DynamicDocs



- **Business**
Publicly traded oil and gas company
- **Quick Facts**
Drilled first well in 2008

Headquartered in Austin, TX

Focused on the Permian basin
- **Quorum Solution**
myQuorum DynamicDocs

“As fast as our company is growing, we needed to get our well information organized and make it more accessible. The greatest benefit of using DynamicDocs is the ease of access it gives us. Everybody wins when they have the right data.”

-Parsley Energy

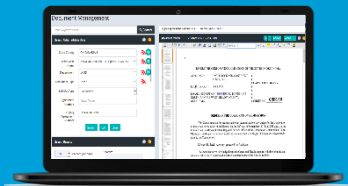
Company

Founded in 2008, Parsley Energy, Inc. (NYSE:PE) is a Permian-focused independent oil and natural gas company with an extensive operating history and footprint, a premier acreage position, best-in-class well results, an attractive growth profile, and a conservative financial strategy. Having drilled and operated hundreds of vertical and horizontal wells, they've transitioned from vertical drilling to horizontal drilling in order to most effectively capture abundant resource potential.

Challenge

Parsley had accumulated more than 50,000 documents distributed across operated wells, non-operated assets, non-producing wells, and divested properties. Parsley's well files were initially stored on a shared network drive within the company, however, staff were often unable to find the information they needed in a timely manner. Complicated folder structures, inconsistent file naming, and multiple versions of a given document created barriers for information consumers -- resulting in significant delays.

Initial attempts to improve access to well information through a custom-built solution took 18 months to build and ultimately fell short of what they were wanting. Additionally, employees had no way of quickly understanding what a document actually contained, delaying the process further as users downloaded and opened multiple files in order to scan content. As fast as Parsley continued to grow, they looked for a well information management solution that could keep pace and provide easier access to well data for more confident decision making.



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myQuorum DynamicDocs

myQuorum DynamicDocs is cloud-based, document management purpose-built to make oil & gas operations more secure, agile and compliant. DynamicDocs' intelligent classification and search capabilities make your teams instantly more productive and efficient.



Centralized Document Management



Enterprise "Smart Search" Technology



Accurate Document Classification



Document Level Security

Solution

Parsley turned to myQuorum DynamicDocs to assist with its well information challenge. DynamicDocs provided Parsley's staff with a centralized source for accessing well information company-wide. Data from their custom well file system needed to be migrated to DynamicDocs, a daunting task given the large volume of data that needed to be moved and accurately classified. More than 50,000 well files (roughly 150,000 pages) were loaded in less than two months by leveraging DynamicDocs' high-speed document processing and machine learning technology. An important final step was tagging each document with key information to describe its content, especially since things like the well name or department were inconsistently used and located. DynamicDocs document processing technology applied smart algorithms to automatically extract required metadata, accelerating accurate classification of well files.

With Parsley's well files migrated and tagged, staff from across the company were given access to DynamicDocs' powerful search capabilities which could be accessed from any web-enabled device. Leveraging the underlying metadata and taxonomy, users were able to quickly navigate to well information. Additional search features included keyword searching on OCR text, document preview, and search term highlighting within a document. It also enabled users to find wells of interest visually on a map.

Measuring Success

765	50K	48	134	60%	20%
Operated wells and their data managed	Well related documents classified and tagged	High value document types easily accessible	Energy professionals with efficient data access	Estimated employee time saved searching for well data	Reduction in IT support requests