

OMV Transforms E&P Hydrocarbon Maturation Process



At a Glance

OMV is Austria's largest energy company with a production focus in regions of Central and Eastern Europe, Middle East and Africa, North Sea, and Asia-Pacific - reaching a daily average production of 486,000 boe/d with a focus on natural gas (~60%).

To strengthen its competitive advantage, OMV invests in modern, digital technologies to become more agile, fit for the ever-changing market requirements, and make more impactful investment choices.

Challenge

Improving Quality in the Maturation of Development Projects

OMV sought to achieve better efficiency and effectiveness in its business processes. Driven by a desire to improve decision making quality and to enhance the completeness of its E&P hydrocarbon maturation process, OMV searched for a software solution that could:

- Rethink how to connect the various technical disciplines involved in the maturation efforts of its E&P development projects
- Be easily adopted by the business and include access to relevant training and support when needed
- Integrate seamlessly with Planning Space – Quorum's next-generation cloud planning platform, to enable economic evaluation throughout the project maturation process
- Enable probabilistic evaluation to factor in more project risks and uncertainties





Solution

Solving Complex Issues with PetroVR

Through close collaboration with Quorum consultants, OMV identified PetroVR as the ideal solution for their needs. As a widely adopted technology for integrated evaluation of E&P projects, PetroVR solves a wide range of issues, including:

- Allowing users to generate multiple scenarios to evaluate asset or field development options, and better understanding of the relevant trade-offs
- Accounting for risks and uncertainties in the project maturation process using a complete stochastic engine
- Enabling OMV's E&P professionals to understand the risks and rewards of various technical development options while considering the impact of multiple constraints

Identifying the main value drivers

Solving complex problems, using simulation and optimization techniques that allow users to understand the impact of changes in reservoir size, facility capacity, rig schedules, and export options. Giving corporate-level planners greater insight into how each asset can contribute to company objectives at the portfolio level. Providing a standard methodology that enables greater consistency, higher quality analysis, and results reporting across multiple assets.

- Supporting OMV's goal of becoming a truly data-driven company
- Integrating natively with Quorum's Cloud Planning Platform – Planning Space

“ I enjoy the openness & flexibility of PetroVR and its integration with Planning Space.”

- Gerald Antes, Senior Development Manager at OMV

Results

A Robust and Scalable E&P Development Modelling Solution

After the deployment of PetroVR, OMV's asset-level planners, engineers and economists were able to realize considerable benefits:

- Allowing development and exploration teams to leverage economics modeling in Planning Space, avoiding duplication of efforts, and ensuring company-wide consistency
- Transparent comparison of alternative development scenarios
- Better accounting for risk and uncertainties in the decision-making process with full Monte Carlo functionality
- Building maintainable models that are simple, modular, more accurate, and easier to understand than large, complex spreadsheets
- Being able to visualize system wide constraints, pinpoint value, and accelerate to production

- Having the flexibility to capture data from third-party sources into PetroVR, allowing teams to build smarter models



Advanced Capabilities That Improve Decision Making

PetroVR is a powerful full cycle asset exploration and development simulation system that gives E&P companies a simple but intuitive way to visualize, understand, and communicate the trade-offs related to major asset level decisions.



Quorum Software powers growth and profitability for energy businesses by connecting people, workflows, and systems with decision-ready data.

For more information or to request a demo, visit quorumsoftware.com or email info@quorumsoftware.com.