

Major Canadian Venture's Group Uses Val Nav™ for Well Forecasting and Economic Evaluation

A major Canadian oil and gas company's New Ventures Group used Excel™ and third-party tools for well performance characterization and asset valuation. Generating accurate, value-adding analysis within the tight time constraints of business development projects was a struggle. Aucerna's Val Nav™ provides a fully integrated well performance analysis and economic evaluation solution.

The New Ventures Group evaluated multiple vendors and solutions assessing their ability to meet key criteria which included:

- Capability to handle large data sets of thousands of wells
- Economic evaluation functionality
- Functionality to accelerate collaboration with geoscientists (mapping features)
- The ability to turn-around BD projects in a time sensitive environment

Following deployment of Val Nav for the New Ventures Group others within this company have begun to use Val Nav for base production forecasting and other business planning purposes.

"Val Nav™ is my tool of choice when it comes to well performance assessment and asset valuation. In a business development role I need to be able to assess opportunities fast and collaborate with other sub-surface professionals. Val Nav allows me to do this. Besides delivering the tools I need today, Aucerna's commitment to R&D means that Aucerna staff are at the forefront of innovation which ultimately leads to regular enhancements in the capabilities of the program."

- MBA Petroleum Engineer, Business & Commercial

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Headquartered in Calgary, Alberta, this company has a diverse portfolio. In 2017, net oil-equivalent production averaged 98,000 barrels per day, composed of 36,000 barrels of crude oil, 65 million cubic feet of natural gas and 51,000 barrels of synthetic oil from oil sands.

They used Excel and third party tools for reserves estimation and evaluation. Generating timely, accurate, value-adding analysis was a struggle. Aucerna's Val Nav provides a fully integrated decline curve analysis and reserves management solution.

Results:

Fast, accurate auto-forecasting

Fast and versatile forecasting, allows for more in-depth analysis of large data sets and trends in the data. Rapid well performance assessment and type curve generation facilitate collaboration with geoscience staff, ultimately leading to a higher quality well performance assessment or asset valuation.

Rapid Economic Assessment

Val Nav allows the technical evaluation to flow through to economics allowing sub-surface staff to gain insights on the commerciality of a given play. Once an asset has been screened using ValNav other economic tools or staff are more effectively used to continue the commercial assessment.