



FEATURING A TOP 10 U.S. OIL & GAS PRODUCER

BUSINESS SCENARIO

When a top 10 U.S. independent oil and gas producer decided it needed to add natural gas liquid (NGL) capabilities to its current accounting practice for more than 1,000 of its gas wells, executive management wanted to implement the process quickly, correctly, and reliably. The operator's production accounting team was tasked with developing and implementing a process to generate this information from the company's hydrocarbon allocation system, and this new process had to be fully operational and reporting on live production data in just 90 days. In addition to the current oil and gas production figures, management wanted to know both gross and net barrel of oil equivalent, by well, for daily and monthly production, and for these volumes, they wanted to see the breakdown of these components: condensate, ethane, propane, iso-butane, normal butane, and natural gasoline.

BUSINESS OUTCOME

The operator implemented P2 Merrick and has been using the production software since 2006. The P2 Merrick team also developed a workflow that used field measurement data — gas samples, gas inlet meters, and theoretical calculation meters — to automatically compute additional components attributable to the gas delivered to the plant.

RESULTS

The P2 Merrick team delivered this new functionality in one week. The quick delivery allowed the operator to fully test and implement the solution one month ahead of its aggressive deadline. With all of this information now at its fingertips, the operator can maximize the accuracy and speed of forecasting revenue accruals and reconciling volumes reported to regulatory agencies, which helps its overall business performance.

WHY P2 MERRICK?

P2 Merrick develops world-class production operations software, and our team members are highly adept regarding hydrocarbon production accounting strategies and methodologies.

“Our management team needed NGL volumes and component allocations added to our monthly production reporting fast and reliably. P2 Merrick helped us achieve this goal well within our tight deadline. - PRODUCTION VOLUME SUPERVISOR

”