Overview of client

Our client is a midsized international oil and gas company with an oil production of approximately 650,000 barrels per day and a sales gas production of up to some 1,000 million cubic feet per day. The company operates assets in the North Sea, Qatar, Algeria, Angola, Kazakhstan, Oman, Brazil and the US Gulf of Mexico.

Objective

The client’s UK division had ongoing requirements to implement a new economic and planning system. PalantirCASH and PalantirPLAN were put forward as an ideal solution to meet its demanding requirements.

Palantir’s Role

A one week pilot implementation was undertaken by Palantir consultants to model a representative sample of the client’s assets. This provided a real world demonstration of the software’s flexibility in running economics, modelling and analytics, using meaningful data that enabled the end users to experience firsthand the benefits of the new system. The ability to model complex interdependencies between multiple assets was of particular interest to the client in relation to existing and proposed North Sea operations and potential acquisition targets.

After the resounding success of the pilot, Palantir was asked to undertake a full implementation of the software. This included the migration of data from various existing systems, benchmarking results, modelling tariff and cost share agreements and project interdependencies, and developing some complex custom reports.

During implementation and on handover, a combination of individual and group training was given to ensure the users were confident in how to get the best out of their new system.

Benefit to the Client

The implementation was completed successfully, on time and within budget. Since then, the user base has been steadily increasing within the client’s UK division, as new members have joined the planning team. In addition, the software is currently being introduced to a new audience in the Finance department. This will aid the flow of information between the different business areas, and prepare the way for a potential implementation of IFRS and GAAP compliant PalantirFINANCIALS.
The integration of PalantirFINANCIALS will give the client the ability to generate financial forecasts and statements. The economics and reserve calculations provided by PalantirCASH will flow seamlessly through to PalantirFINANCIALS to generate financial statements at multiple reporting levels, enabling a comprehensive financial picture for any number of corporate structures.

The success of the UK implementation has been closely monitored by our client’s other international offices with an interest in using the Palantir software suite as a global Planning and Economics solution.