Background

Petronas used Merak's Peep for Petroleum Economic Evaluation. This tool no longer met their requirements and they set out to identify and select a new, modern portfolio planning solution that would be scalable, robust and extensible.

Proof of Concept

Following a detailed market review, Petronas decided to undertake a Proof of Concept (POC) of Aucerna's PlanningSpace solution. The two month POC involved 10+ senior economists dedicated to testing PlanningSpace™; learning to use the system, building models, benchmarking back to their external models etc..

Key Outcomes

Petronas decided that PlanningSpace met their requirements. In particular, PlanningSpace delivered:

- More accurate results and solved calculations issues in PEEP, while offering more core functionality and flexibility needed in a competitive industry.

- Superior performance to Merak Peep and industry alternatives

- Additional enhancements and features enabling more sophisticated analysis to be undertaken

- Integration with Dataflow and Portfolio which provided a complete portfolio planning solution

- Improved planning efficiency which would reduce time and labour costs.

- Opportunity to bring other departments on to the platform and deliver operational efficiencies

Following this POC, Petronas decided to completely replace the current economics system with PlanningSpace™ Dataflow, Economics, and Portfolio. Petronas and Aucerna are now working closely together to deliver this new solution.