

The New School

Allan Châtenay, Canada Manager, WesternGeco



Summary

Despite being the most valuable tool available to Exploration and Production (E&P) companies for optimizing their finding and development efficiencies, the seismic data acquisition and processing industry has failed to stay profitable as a whole. The seismic business is highly competitive, fractured, and highly commoditized. The cyclical, dog-eat-dog world of largely undifferentiated low-bid seismic data acquisition and processing has made it extremely difficult for the seismic industry to make the required long-term investments into research and development of both the new technologies and the human resource required to deliver full value to its customers. The struggle to offer seismic data acquisition and processing at the lowest possible cost in a chaotic and competitive environment where the true value of a properly imaged reservoir is neglected often results in sub-optimal program design and compromised data quality. The net effect of this is damaging to E&P companies, who are struggling with high finding and development costs and low reserve replacement rates as a consequence.

This 20-minute presentation will explore several business models and technologies that may provide a new alternative to the business of seismic imaging.