

Technology in upstream industry: the of exxon mobil

Business



Exxon Mobil, the world's largest publicly traded company, is into oil and gas exploration (Wikimedia Foundation, Inc.). In 2005 it announced that it was able to develop an " optimization process that consistently reduces the time required to drill oil and gas wells by up to 35%" (AZo Network). It was named the ExxonMobil's Fast Drilling Process (FDP). The technology has significantly increased drilling rates and reduced downtimes as it uses of real-time, computer analysis of the drilling system's energy consumption (AZo Network). ExxonMobil was able to do this through proprietary software that creates computer models of deepwater platforms that increases the accuracy of the design. FDP has shown success in exploration although its performance improves in a variety of conditions such as hard and soft rock, deep and shallow wells, and low angle wells. " The key benefit of the FDP is that it quantifies the hidden cost of slow drilling" and allows the company to alter the design to suit the objective theoretical performance in a specific well (AZo Network).

The FDP is one of the innovations made by ExxonMobil together with technologies such as the deepwater mooring technology, made possible by a computer program that " determines how much weight can be shared between the drilling vessel and the anchor boats as they set out each line" (ExxonMobil).