

“We’re [also] thinking about longer cycles of disruptive technologies that completely change the way we think about our business,” he said.

New atmosphere

The atmosphere wasn’t the same 15 years ago for the industry that was once known for being slow to change and embrace technology. That mentality was crushed by the downturn as companies searching for smarter ways of doing business found answers in new technology and improved techniques. Now cloud computing, predictive analytics, algorithms and other forms of technology are getting attention.

“We have terabytes of data related to seismic,” Walker said. “We might, on a really good day, use 5% of it.”

Imagine the possibilities, Walker suggested, if such data were analyzed and put to use, possibly opening other places across the world to exploration.

“Technology will continue to evolve to make our industry better, not obsolete,” Walker said.

Anadarko might not drill as many wildcat wells as it did in 2012 to 2014, he added, but its exploration strategy remains the same. Having a mix of both short-cycle and long-cycle investments is still part of the plan.

In the next five years Walker anticipates seeing plenty of shale development, particularly in stacked U.S. shale plays such as the Delaware. The plays may outperform estimates. But shale production levels will eventually fall and be unable to contribute much to offsetting the 1.2 MMbbl/d to 1.7 MMbbl/d of demand growth per annum that Walker said is anticipated over the next five years.

The world will need conventional oil, he said, encouraging those looking for new places to explore to stay on course. But countries wanting to attract foreign capital must have attractive economics.

Management has to “balance what we think is the right way to run a company for five to 10 years vs. the demands that are being put on us for the next five to 10 quarters,” Walker said. **ESP**

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