

Making Unconventionals Competitive - Minimizing the Cost per Barrel Oil

Dr. Leen Weijers
Liberty Oilfield Services

Thursday, October 31, 2024, 9 a.m. Central Time



Dr. Leen Weijers is VP of Engineering at Liberty Oilfield Services and served as its Business Manager at Liberty's founding. He will speak on Thursday, October 31, 2024. The topic is "Making Unconventionals Competitive - Minimizing the Cost per Barrel Oil."

Abstract

Our industry's innovation to successfully frac and produce from shale, the source rock for hydrocarbons, has dramatically changed global energy access and geopolitical balances. The North American shale industry has relentlessly pushed for a lower cost to bring a barrel of oil (\$/bbl) or a cubic foot of natural gas (\$/scf) to the surface. This reduction has greatly benefitted world energy consumers.

The dramatic reduction in this cost ratio is sourced in two metrics. First, cost of drilling and completion has been cut in about half for shale wells over the last decade through efficiency gains and innovations in workflow. Second, well production has roughly doubled through a focus to increase both the extent and intensity of the created hydraulic fracture system.

This North American track record of innovation, operational learnings and engineering optimization contains lessons learned for other shale basins around the world. One take away from this presentation is that our industry is capable of wide-ranging and rapid innovation when free market forces are unleashed to produce the cheapest barrel possible.

Biography

Dr. Leen Weijers is VP of Engineering at Liberty Oilfield Services and served as its Business Manager at Liberty's founding. Leen worked at Pinnacle Technologies from 1995 to 2011, where he oversaw development of a commercial fracture growth simulator, FracproPT. Leen has authored dozens of publications and contributed a chapter to the recent SPE Hydraulic Fracturing Monograph. Leen completed his doctoral research at the Faculty of Mining and Petroleum Engineering at Delft University of Technology in the Netherlands.