

Ondiflo Completes Blockchain-Based Pilot Project with BPX Energy

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HOUSTON, Aug. 1, 2019 - Ondiflo, a blockchain platform for the oil and gas industry, today announced the successful completion of its Proof of Value (PoV) project of fluid hauling in East Texas in collaboration with BPX Energy, the U.S. onshore oil and gas unit for global energy company BP, and a selection of the operator's suppliers.

Throughout the pilot, during which Ondiflo's blockchain-based solution was deployed with three water hauling companies (C&J, Common and Select Energy Services), BPX Energy and its suppliers were able to identify substantial operational and financial benefits, including cost reduction by improved efficiency, reduced procure-to-pay time cycles and improved asset utilization.

Ondiflo's blockchain-based application for fluid hauling provides an automation platform for the optimization of field tracking activities, where tank-level data received from sensors, service orders, field tickets and invoices as well as regulatory documentation are transacted via smart contracts and key-data captured in the blockchain.

With 50 metered wells connected to the Ondiflo platform, sending tank levels every 5 minutes, over 10,500 hauls have been automatically processed since the start of the project. An average of over 90% accuracy was achieved in haul detection and matching to field tickets by week 6. Over 65 truck drivers and 11 dispatchers used the Ondiflo app and one of the companies used their own e-ticketing app connected to the Ondiflo APIs for this project.

The PoV project improved dispatch optimization by projecting service requests out for 48 hours. Savings on the field ticket approval effort and invoice processing efforts were achieved by automatically approving hauls if the volume computed by Ondiflo matched the volume entered on the field ticket.

Jean-Pierre Foehn, CEO of Ondiflo, said, "Our methodology clearly established the impact of the combined IoT, Mobile and Blockchain technologies on the current process and the outcome for the business case. We are confident that when moving to production with the integration of the various back-office systems involved in the Procure-to-Pay, the impact of automation will be fully realized and will lead the industry to quick adoption."

Balaji Ramakrishnan, BPX Energy's Director of Procurement and Supply Chain, added, "Ondiflo's technology drastically transforms how an oilfield transaction is managed from a paper-based process into the digital age, increasing productivity, reducing costs and creating value."

In conclusion, the Proof of Value has demonstrated that the convergence of IoTs, Blockchain technology and data science for legally enforceable automation of the procure-to-pay (P2P) process in fluid hauling during the production phase of an oil/gas well presents solid business value.

ABOUT ONDIFLO

Ondiflo provides Blockchain-based applications to the Oil and Gas industry. Ondiflo is headquartered in Houston, Texas with development offices in Pune, India. For more information on Ondiflo, visit www.ondiflo.com

ABOUT BPX ENERGY

BP (NYSE: BP) is a global producer of oil and gas with operations in nearly 80 countries. BP has a larger economic footprint in the U.S. than in any other nation, and it has invested more than \$115 billion here since 2005. BP employs about 14,000 people across the U.S. and supports more than 111,000 additional jobs through all its business activities. BP's U.S. onshore oil and gas business, known as BPX Energy, has significant activities producing natural gas, NGLs and condensate across six states, including production from unconventional gas, coalbed methane (CBM) and shale gas assets. For more information on BP in America, visit bp.com/us

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