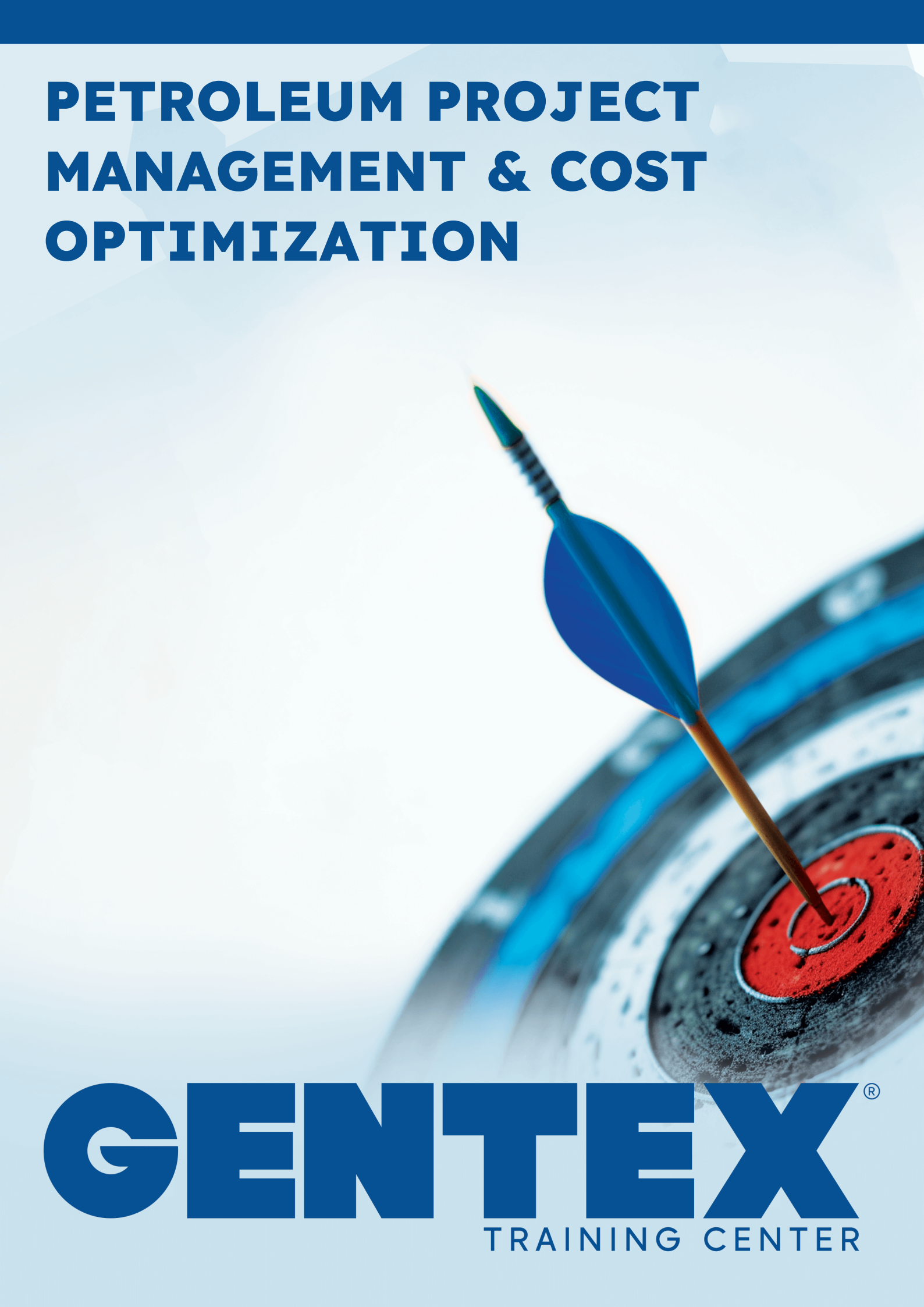
PETROLEUM PROJECT MANAGEMENT & COST OPTIMIZATION



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TRAINING CENTER

GENTEX Training Center LLC | Orlando - FL, USA
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Introduction

Petroleum Project Management & Cost Optimization is a specialised Training Course that prepares professionals to lead oil and gas projects and reduce their total cost without weakening safety or performance. Participants learn to plan exploration, drilling, and facility projects, then control spending through disciplined estimating, budgeting, and performance measurement. The course connects project management method with petroleum economics, because upstream and midstream decisions hinge on cost per barrel and project value. Furthermore, it covers risk management, contracting, and cost recovery in one workflow. As a result, learners leave able to protect capital budgets and improve project economics with evidence.

Petroleum Project Management & Cost Optimization Course Objectives

- Manage petroleum projects across exploration, drilling, and facilities phases.
- Build work breakdown structures and schedules for oil and gas scopes.
- Apply earned value management to track cost and schedule performance.
- Interpret petroleum economics: NPV, IRR, and payback analysis.
- Estimate project cost with realistic contingency and escalation.
- Control AFE budgets, commitments, and expenditure authorisation.
- Manage risks with a risk register and mitigation planning.
- Optimize cost through value engineering and lean execution methods.
- Apply contracting and procurement strategies for oilfield services.
- Report project and cost performance clearly to asset and finance teams.

Course Methodology

- Workshop sessions built on real oil and gas project scenarios.

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- Guided practice with scheduling, estimating, and economics models.
- Simulation exercises on cost overruns and recovery planning.
- Group review of participant project plans and cost reports.
- Case studies from upstream, midstream, and oilfield services.
- Template-driven action planning for immediate workplace use.

Who Should Take This Course

- Project managers and engineers in oil and gas companies.
- Cost engineers and project controls specialists.
- Planning and budgeting analysts in petroleum operations.
- Drilling and facilities project coordinators.
- Contracts and procurement professionals in oilfield services.
- Asset and operations managers overseeing projects.

Petroleum Project Management & Cost Optimization Course Outlines

Day 1: Petroleum Project Management Foundations

- Project phases in upstream, midstream, and downstream.
- Roles of operator, partner, and contractor.
- Project charters, scope definition, and success criteria.
- Work breakdown structures for drilling and facility projects.
- Joint venture and partner governance structures.
- Authorization for expenditure (AFE) processes.
- Project baselines and control documents.

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Day 2: Planning, Scheduling, and Resource Management

- Activity planning for drilling and construction scopes.
- Critical path method and schedule risk analysis.
- Rig and resource scheduling across wells.
- Procurement and long-lead equipment planning.
- Interface management between disciplines.
- Schedule baselines, updates, and progress measurement.
- Recovery planning for delayed operations.

Day 3: Cost Estimating and Petroleum Economics

- Estimating methods for wells, facilities, and pipelines.
- Contingency, escalation, and accuracy ranges.
- Cost breakdown structure and budget development.
- Net present value, internal rate of return, and payback.
- Cost per barrel and unit technical cost analysis.
- Fiscal regimes, royalties, and production sharing basics.
- Economic screening of project alternatives.

Day 4: Cost Control and Performance Measurement

- Cost control systems, coding, and commitment tracking.
- Earned value management metrics and forecasting.
- Budget vs actual variance analysis.
- Drilling cost reporting and daily cost tracking.

- Change management and trend analysis.
- Cost recovery and claim assessment.
- Financial reporting to asset and finance teams.

Day 5: Risk, Contracting, and Cost Optimization

- Risk registers and mitigation in petroleum projects.
- Contracting strategies: lump sum, day rate, and EPC.
- Supplier and service company performance management.
- Value engineering and lean execution for cost reduction.
- Benchmarking and cost optimization opportunities.
- Lessons learned and continuous improvement.
- Building a personal cost optimization action plan.

Conclusion

By successfully completing Petroleum Project Management & Cost Optimization, participants will gain a complete method for leading oil and gas projects and improving their cost performance. They will have acquired practical skills in petroleum project planning, cost estimating, earned value control, risk management, and cost optimization. In addition, they will know how to defend project economics with evidence. Gentex Training Center delivers this course so professionals can apply petroleum project practice from the next working day.

FAQs for the Petroleum Project Management & Cost Optimization course

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Q1 What is the "Petroleum Project Management & Cost Optimization" course about?

It is a five-day programme on managing oil and gas projects and reducing their total cost. It covers project planning and scheduling, cost estimating, petroleum economics, earned value control, risk management, contracting, and cost optimization techniques.

Q2 What are the key benefits of the "Petroleum Project Management & Cost Optimization" course?

Participants deliver petroleum projects with tighter cost control and fewer budget overruns. They forecast final cost accurately, identify optimization opportunities, and manage contractors and partners better. Organisations gain stronger capital discipline and improved project economics.

Q3 What skills will I gain from the "Petroleum Project Management & Cost Optimization" course?

You will gain petroleum project planning and scheduling, cost estimating and budget control, earned value measurement and forecasting, and risk management and cost optimization.

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Q4 What tools, methods, or standards are covered in the "Petroleum Project Management & Cost Optimization" course?

The course covers work breakdown structures, critical path method, schedule risk analysis, cost breakdown structures, AFE budget control, earned value management, net present value and internal rate of return analysis, cost per barrel and unit technical cost, risk registers, and contracting models such as lump sum, day rate, and EPC.

Q5 How is the "Petroleum Project Management & Cost Optimization" course applied in real-world practice?

Participants apply it by preparing AFE submissions, tracking drilling costs daily, forecasting project cost at completion, evaluating optimization options, and reporting to asset and finance teams. Operators, service companies, and joint venture partners use these methods on drilling campaigns, facility upgrades, and pipeline projects.