
N755: Asset Management in the Oil and Gas Industry

Instructor(s): Joel Turnbull

Format and Duration

Classroom - 3 Days

Virtual - 5 Sessions

Summary

Most people working in a technical field, such as reservoir engineering or geology, will have received substantial training, whether at university or from their employer. However, asset managers often start their roles without formal training in asset management.

This course guides the student through the key aspects of asset management by addressing two fundamental questions: “What do I need to know?” and “What do I need to do?”

By the end of the course, participants will know where to focus their efforts and what actions to take to make a material difference to the economic value of their asset.

Learning Outcomes

Participants will learn to:

1. Analyse the asset economically to identify priority areas for value improvement and develop an integrated life-of-field strategy for the asset.
2. Establish annual and day-to-day asset management routines that dovetail with corporate requirements and structure the asset team to maximise efficiency and quality.
3. Monitor key safety and operational metrics, determine appropriate intervention points, and populate a Risk Radar correctly.
4. Characterise field facilities, describe typical project structures, track project progress, and apply decision-making techniques to manage projects effectively.
5. Identify common subsurface pitfalls, evaluate options to enhance field value, and apply methods for well planning and reserve representation.
6. Explain key commercial and contractual documents, perform stakeholder analysis, and manage relations with partners and operators.

Training Method

This is a classroom or virtual classroom course comprising a mixture of lectures, discussions and exercises. For the virtual class, there will be a single exercise set as homework following each of the first four days.

Who Should Attend

This course is aimed at anyone interested in, or involved with, asset management. Organisations have different internal structures, so responsibility for an asset may be shared across several roles rather than resting with a single person.

The course is intended for mid-level industry professionals. No prior asset management experience is required, and the course is designed to progress participants from beginner to advanced competency



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within the course delivery.

Course Content

Module 1: Foundations — Leadership

- Introduction to the course, tutor and participants
- Objectives of an asset manager
- Economic analysis
- Strategy
- Other tasks
- Module 1 summary
- Exercise 1: economic analysis

Module 2: Foundations — Management

- The year of the asset
- Day-to-day management
- Meetings
- Key documents
- Module 2 summary

Module 3: Safety and Operations

- HSE
- Production operations
- Risk Radar
- Interventions
- Module 3 summary
- Exercise 2: Risk Radar example

Module 4: Projects and Engineering

- Field facilities
- Projects and stage gates
- Small projects
- Making decisions
- Module 4 summary
- Exercise 3: material balance for a field

Module 5: Subsurface

- Understanding the field



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- Models and their use
- Improving the value of the field
- Predicting the future
- Drilling wells
- Reserves and reserves forecasting
- Module 5 summary
- Exercise 4: reserves booking and forecasting

Module 6: Commercial

- The key contractual documents
- Export contracts
- Stakeholder analysis
- Managing partners and the operator
- Module 6 summary

Course Summary

- Course summary and closing discussion