

Risk Management for Upstream & Midstream Projects

Fundamentals Training Course

OGI-1201 · 5 days · 15 CPD hours · English

Overview

Risk Management for Upstream & Midstream Projects is a structured professional training course from [Institute For Oil & Gas Training](#) designed to strengthen practical risk management capabilities across exploration, production, processing, transportation, pipeline, terminal, and associated infrastructure projects. The course addresses the need for consistent risk identification, assessment, ownership, treatment, monitoring, and escalation throughout the project lifecycle.

Oil and gas projects operate across complex technical, commercial, operational, environmental, contractual, and stakeholder environments. Upstream developments involve exploration uncertainty, drilling interfaces, production systems, reservoirs, facilities, contractors, logistics, and changing operating conditions. Midstream projects introduce additional risk dimensions across pipelines, gathering systems, compression, storage, terminals, transportation networks, integrity management, and interconnected facilities. Effective project risk management therefore requires more than maintaining a list of potential threats. It requires a disciplined framework for understanding exposure, prioritising responses, assigning accountability, and maintaining visibility as project conditions change.

This course establishes the fundamentals required to build and maintain a practical risk management process for upstream and midstream projects. Participants examine how to develop a meaningful risk register, define risk appetite and tolerance, apply likelihood and impact scoring, construct and interpret a heat map, distinguish inherent versus residual risk, establish mitigation plans, assign risk owners, and apply escalation criteria.

The programme connects project-level risk management with enterprise risk management so that project teams understand how operational exposures relate to wider corporate objectives. It also examines the relationship between project risk, cost, schedule, safety, quality, compliance, procurement, contracting, construction, commissioning, operations, and business continuity.

A strong risk management process supports informed decision-making at every project stage. Early risk identification gives project teams a structured basis for evaluating threats and opportunities before they affect delivery. Consistent scoring provides a common language for comparing exposures. Clear ownership prevents risks from remaining unidentified or unmanaged. Effective mitigation plans convert assessment into action, while escalation criteria ensure significant exposures receive the appropriate level of management attention.

Institute For Oil & Gas Training positions this course around practical application rather than theoretical discussion. Participants work with scenarios reflecting the operating realities of upstream and midstream projects, including contractor interfaces, schedule pressure, supply chain disruption, technical uncertainty, process safety exposure, environmental considerations, regulatory obligations, cost escalation, project changes, and stakeholder dependencies.

The course also addresses the distinction between inherent and residual risk. Understanding this difference enables professionals to evaluate the level of exposure before controls are applied and the remaining exposure after

mitigation measures are implemented. This supports stronger management decisions and more transparent reporting.

Risk management also plays an important role in governance. Project managers, engineers, finance professionals, procurement teams, HSE specialists, contract personnel, and senior management require reliable information about significant exposures. A structured risk register and clear reporting process provide an evidence-based foundation for governance discussions, management reviews, assurance activities, and escalation.

The programme is particularly relevant where multiple contractors, joint venture participants, engineering disciplines, suppliers, regulators, operators, and project stakeholders interact. Establishing common terminology and assessment practices improves communication across these interfaces.

By the end of the course, participants understand how to establish a structured risk management process that supports project objectives while maintaining alignment with organisational governance and recognised risk management principles. The approach provides practical capability that can be applied to project planning, execution, monitoring, review, and closeout.

Objectives

- Explain the principles and purpose of Risk Management for Upstream & Midstream Projects
- Establish a structured risk management process for oil and gas projects
- Identify strategic, operational, technical, commercial, financial, contractual, HSE, environmental, and schedule risks
- Develop and maintain an effective risk register
- Define appropriate risk appetite and tolerance within a project governance environment
- Apply consistent likelihood and impact scoring methods
- Construct and interpret a project risk heat map
- Distinguish clearly between inherent versus residual risk
- Develop practical mitigation plans for priority exposures
- Assign accountable risk owners across project functions
- Establish appropriate monitoring and review processes
- Define escalation criteria for significant or deteriorating risks

- Connect project risk management with enterprise risk management
- Improve communication of project exposures to management and stakeholders
- Evaluate the effectiveness of existing controls
- Support risk-informed decisions throughout project development and execution
- Strengthen governance over changing project conditions and emerging risks

Training methodology

Institute For Oil & Gas Training delivers this programme through a practical corporate learning approach that combines professional instruction with oil and gas project scenarios. The methodology focuses on applying risk management principles to realistic upstream and midstream situations rather than treating risk as an isolated theoretical discipline.

Case Study Analysis

Participants examine realistic project cases involving exploration developments, production facilities, pipelines, terminals, processing assets, contractors, procurement activities, and project interfaces. Each case requires participants to identify exposures, assess their significance, determine ownership, and establish appropriate treatment actions.

Risk Register Workshops

Participants work through practical risk register exercises covering risk descriptions, causes, consequences, existing controls, likelihood and impact scoring, risk ratings, owners, mitigation actions, target dates, and residual exposure. This approach demonstrates how a risk register functions as an active management tool rather than a static document.

Likelihood and Impact Scoring Exercises

Participants apply structured scoring methods to different project scenarios. Exercises demonstrate how consistent scoring supports prioritisation and how changes in project circumstances affect risk ratings.

Heat Map Simulations

Risk heat map exercises help participants visualise exposure across a project portfolio or individual project. Participants examine how high-priority risks are identified and how changes in likelihood, impact, or control effectiveness influence the overall risk profile.

Inherent and Residual Risk Scenarios

Participants assess risks before and after controls are applied. This reinforces the difference between inherent versus residual risk and demonstrates how mitigation effectiveness influences the remaining exposure.

Group Exercises

Cross-functional exercises simulate project management meetings where participants review emerging risks, challenge assumptions, assign risk owners, agree mitigation plans, and determine escalation requirements.

Real-World Decision Scenarios

Participants respond to situations involving contractor underperformance, supply chain disruption, project delays, technical changes, cost pressures, integrity concerns, environmental exposure, and operational interfaces. The exercises focus on practical decisions and management actions.

Management Reporting Exercises

Participants develop concise risk reporting outputs that communicate significant exposures, control effectiveness, mitigation progress, residual risk, and escalation requirements to management.

Facilitated Professional Discussion

Institute For Oil & Gas Training uses guided discussion to connect project risk management with enterprise risk management. Participants explore how project-level decisions influence corporate exposure and how risk information moves between operational teams, project leadership, functional departments, and senior management.

Organisational impact

Effective risk management improves the quality and consistency of project decision-making across upstream and midstream operations. The sponsoring organisation gains a more structured approach to identifying and controlling exposures before they affect critical project objectives.

A consistent risk register creates greater visibility of project exposure. Instead of risk information being distributed across separate departmental reports, organisations establish a common structure for recording risks, controls, owners, mitigation actions, and residual exposure. This improves management visibility and supports more consistent project reviews.

The use of likelihood and impact scoring creates a common basis for prioritising risks. Project teams can distinguish significant exposures from lower-priority issues and direct management attention towards matters that require timely intervention.

Risk appetite and tolerance provide clearer boundaries for decision-making. Organisations can establish expectations around the level of exposure that project teams manage within normal governance arrangements and the circumstances requiring management escalation.

The distinction between inherent versus residual risk strengthens control evaluation. Management gains clearer visibility of the exposure that exists before controls and the exposure remaining after mitigation. This supports more transparent discussions about whether current controls are sufficient.

Clear risk owner assignment strengthens accountability. Each significant risk receives an identified person or function responsible for monitoring the exposure and progressing the agreed mitigation plan. This reduces ambiguity and strengthens follow-through.

Structured escalation criteria improve governance responsiveness. Risks that exceed defined thresholds, deteriorate rapidly, or require decisions beyond project authority receive appropriate management attention.

The course also supports stronger integration between project teams and enterprise risk management functions. This helps organisations connect individual project exposures with broader corporate priorities, governance requirements, financial considerations, operational resilience, and strategic objectives.

Improved risk management supports project cost control by identifying exposures that can create additional expenditure, contractual disputes, procurement disruption, rework, or inefficient resource utilisation. It also strengthens schedule management by highlighting dependencies and emerging conditions that can affect critical activities.

Safety and operational considerations receive greater visibility when project risks are assessed systematically. Teams gain a structured method for recognising hazards, control weaknesses, interface risks, and operational dependencies within project decision-making.

The approach also supports stronger contractor and supplier oversight. Organisations can identify risks associated with contractor capability, delivery performance, logistics, procurement, quality, interfaces, and contractual obligations and incorporate appropriate mitigation actions into project governance.

For senior management, consistent risk reporting provides clearer information for decisions concerning resources, priorities, controls, escalation, and project governance. The overall result is a more disciplined and transparent risk management environment.

Personal impact

Participants develop practical capability in applying risk management principles to upstream and midstream project environments. They gain a structured approach that supports their responsibilities across project planning, execution, monitoring, assurance, and management reporting.

Professionals strengthen their ability to identify risks beyond immediate technical concerns. The course develops awareness of commercial, contractual, financial, operational, supply chain, stakeholder, environmental, compliance, and schedule exposures.

Participants gain confidence in developing and reviewing a risk register. They understand the information required to describe a risk clearly, identify causes and consequences, document controls, assign ownership, define mitigation, and monitor residual exposure.

The programme strengthens analytical capability through likelihood and impact scoring and heat map interpretation. Participants learn how to use consistent assessment methods to support prioritisation and management decisions.

Understanding inherent versus residual risk improves control evaluation. Professionals can assess whether existing controls reduce exposure effectively and identify where additional mitigation is required.

Participants also improve their ability to establish practical mitigation plans. Rather than simply recording a risk, they learn to connect each significant exposure with defined actions, accountable owners, monitoring requirements, and escalation criteria.

The course supports stronger cross-functional communication. Participants learn how risk information should be communicated between engineering, operations, HSE, procurement, finance, commercial, project controls, contracts, and management teams.

The enterprise risk management perspective helps professionals understand how project-level exposures contribute to broader organisational risk. This supports stronger interaction with corporate risk, governance, assurance, and management functions.

The skills gained are relevant to professionals progressing into project management, risk management, project controls, governance, assurance, HSE, commercial management, contracts, procurement, and operational leadership positions.

Who should attend

Project Managers and Project Directors

Designed for professionals accountable for project delivery, governance, risk exposure, resources, and management decisions across upstream and midstream developments.

Project Controls Professionals

Relevant for specialists responsible for integrating risk information with cost, schedule, planning, forecasting, and performance management.

Risk Managers and Risk Analysts

Supports professionals responsible for risk identification, assessment, risk registers, reporting, monitoring, and enterprise risk integration.

Engineering and Technical Managers

Provides a structured approach for evaluating technical uncertainty, engineering interfaces, design changes, construction exposure, and operational dependencies.

HSE and Process Safety Professionals

Helps HSE personnel integrate safety, environmental, and operational exposures into broader project risk assessment and governance.

Operations and Asset Management Teams

Relevant for professionals assessing project interfaces, operational readiness, asset integrity, reliability, and transition from project delivery into operations.

Procurement and Supply Chain Professionals

Supports professionals managing supplier, contractor, logistics, procurement, material availability, quality, and delivery risks.

Contracts and Commercial Professionals

Provides practical risk management capability for contractual exposure, commercial interfaces, claims-related risks, contractor performance, and project obligations.

Finance and Cost Management Professionals

Helps finance and cost specialists understand project risk exposure and its relationship with budgets, forecasts, cost pressures, contingencies, and management decisions.

Senior Management and Functional Leaders

Provides management-level understanding of risk appetite and tolerance, escalation criteria, risk ownership, and enterprise risk management integration.

Course outline

Fundamentals of Project Risk Management

This module establishes the core principles of project risk management within upstream and midstream environments. It examines how risk affects project objectives and introduces a structured approach for identifying, analysing, treating, monitoring, and communicating risk.

Risk Identification, Register Development and Ownership

This module focuses on converting project uncertainty into clearly documented and actionable risk information. Participants examine how to develop a risk register that provides an accurate view of project exposure and supports accountability.

Risk Assessment, Scoring and Heat Maps

This module develops practical capability in assessing the significance of project risks. Participants apply likelihood and impact scoring and use heat maps to prioritise exposures and support management decisions.

Risk Treatment, Mitigation and Monitoring

This module focuses on converting risk assessment into practical management action. Participants develop mitigation plans, assess control effectiveness, establish monitoring arrangements, and determine when risks require escalation.

Risk Governance, Escalation and Enterprise Integration

This module brings the risk management process together through governance, reporting, escalation, and enterprise integration. It focuses on how project risk information supports management decisions and organisational oversight.

Scheduled dates

Dates	Venue	Format	Fee
12 - 16 Oct 2026	Abu Dhabi, United Arab Emirates	In person	£4,100
12 - 16 Oct 2026	Abuja, Nigeria	In person	£4,100
12 - 16 Oct 2026	Accra, Ghana	In person	£4,100
12 - 16 Oct 2026	Addis Ababa, Ethiopia	In person	£4,100
12 - 16 Oct 2026	Al Ain, United Arab Emirates	In person	£4,100
12 - 16 Oct 2026	Al Khobar, Saudi Arabia	In person	£4,100
12 - 16 Oct 2026	Alberta, Canada	In person	£4,100
12 - 16 Oct 2026	AlUla, Saudi Arabia	In person	£4,100
12 - 16 Oct 2026	Amman, Jordan	In person	£4,100
12 - 16 Oct 2026	Amsterdam, Netherlands	In person	£4,100
12 - 16 Oct 2026	Athens, Greece	In person	£4,100
12 - 16 Oct 2026	Baku, Azerbaijan	In person	£4,100
12 - 16 Oct 2026	Barcelona, Spain	In person	£4,100
12 - 16 Oct 2026	Berlin, Germany	In person	£4,100
12 - 16 Oct 2026	Boston, United States	In person	£4,100
12 - 16 Oct 2026	Brussels, Belgium	In person	£4,100
12 - 16 Oct 2026	Budapest, Hungary	In person	£4,100
12 - 16 Oct 2026	Cairo, Egypt	In person	£4,100
12 - 16 Oct 2026	Cape Town, South Africa	In person	£4,100
12 - 16 Oct 2026	Casablanca, Morocco	In person	£4,100
12 - 16 Oct 2026	Dammam, Saudi Arabia	In person	£4,100
12 - 16 Oct 2026	Dhahran, Saudi Arabia	In person	£4,100
12 - 16 Oct 2026	Doha, Qatar	In person	£4,100
12 - 16 Oct 2026	Dubai, United Arab Emirates	In person	£4,100
12 - 16 Oct 2026	Edinburgh, United Kingdom	In person	£4,100
12 - 16 Oct 2026	Edmonton, Canada	In person	£4,100

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12 - 16 Oct 2026	Frankfurt, Germany	In person	£4,100
12 - 16 Oct 2026	Geneva, Switzerland	In person	£4,100
12 - 16 Oct 2026	Houston, United States	In person	£4,100
12 - 16 Oct 2026	Istanbul, Turkey	In person	£4,100
12 - 16 Oct 2026	Jakarta, Indonesia	In person	£4,100
12 - 16 Oct 2026	Jeddah, Saudi Arabia	In person	£4,100
12 - 16 Oct 2026	Jubail, Saudi Arabia	In person	£4,100
12 - 16 Oct 2026	Khamis Mushait, Saudi Arabia	In person	£4,100
12 - 16 Oct 2026	Kigali, Rwanda	In person	£4,100
12 - 16 Oct 2026	Kuala Lumpur, Malaysia	In person	£4,100
12 - 16 Oct 2026	Lisbon, Portugal	In person	£4,100
12 - 16 Oct 2026	Liverpool, United Kingdom	In person	£4,100
12 - 16 Oct 2026	London, United Kingdom	In person	£4,100
12 - 16 Oct 2026	Los Angeles, United States	In person	£4,100
12 - 16 Oct 2026	Luanda, Angola	In person	£4,100
12 - 16 Oct 2026	Madrid, Spain	In person	£4,100
12 - 16 Oct 2026	Manama, Bahrain	In person	£4,100
12 - 16 Oct 2026	Marbella, Spain	In person	£4,100
12 - 16 Oct 2026	Marrakech, Morocco	In person	£4,100
12 - 16 Oct 2026	Miami, United States	In person	£4,100
12 - 16 Oct 2026	Milan, Italy	In person	£4,100
12 - 16 Oct 2026	Munich, Germany	In person	£4,100
12 - 16 Oct 2026	Muscat, Oman	In person	£4,100
12 - 16 Oct 2026	Nairobi, Kenya	In person	£4,100
12 - 16 Oct 2026	New York, United States	In person	£4,100
12 - 16 Oct 2026	Nice, France	In person	£4,100

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12 - 16 Oct 2026	Oslo, Norway	In person	£4,100
12 - 16 Oct 2026	Paris, France	In person	£4,100
12 - 16 Oct 2026	Port Louis, Mauritius	In person	£4,100
12 - 16 Oct 2026	Prague, Czech Republic	In person	£4,100
12 - 16 Oct 2026	Pretoria, South Africa	In person	£4,100
12 - 16 Oct 2026	Riyadh, Saudi Arabia	In person	£4,100
12 - 16 Oct 2026	Rome, Italy	In person	£4,100
12 - 16 Oct 2026	Sarajevo, Bosnia and Herzegovina	In person	£4,100
12 - 16 Oct 2026	Sharm El Sheikh, Egypt	In person	£4,100
12 - 16 Oct 2026	Singapore	In person	£4,100
12 - 16 Oct 2026	Stockholm, Sweden	In person	£4,100
12 - 16 Oct 2026	Tokyo, Japan	In person	£4,100
12 - 16 Oct 2026	Toronto, Canada	In person	£4,100
12 - 16 Oct 2026	Tromso, Norway	In person	£4,100
12 - 16 Oct 2026	Vienna, Austria	In person	£4,100
12 - 16 Oct 2026	Zagreb, Croatia	In person	£4,100
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08 - 12 Feb 2027	Dammam, Saudi Arabia	In person	£4,100
08 - 12 Feb 2027	Dhahran, Saudi Arabia	In person	£4,100
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11 - 15 Oct 2027	Abu Dhabi, United Arab Emirates	In person	£4,100
11 - 15 Oct 2027	Abuja, Nigeria	In person	£4,100
11 - 15 Oct 2027	Accra, Ghana	In person	£4,100
11 - 15 Oct 2027	Addis Ababa, Ethiopia	In person	£4,100
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11 - 15 Oct 2027	Amsterdam, Netherlands	In person	£4,100
11 - 15 Oct 2027	Athens, Greece	In person	£4,100
11 - 15 Oct 2027	Baku, Azerbaijan	In person	£4,100
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11 - 15 Oct 2027	Cairo, Egypt	In person	£4,100
11 - 15 Oct 2027	Cape Town, South Africa	In person	£4,100
11 - 15 Oct 2027	Casablanca, Morocco	In person	£4,100
11 - 15 Oct 2027	Dammam, Saudi Arabia	In person	£4,100

Dates	Venue	Format	Fee
11 - 15 Oct 2027	Dhahran, Saudi Arabia	In person	£4,100
11 - 15 Oct 2027	Doha, Qatar	In person	£4,100
11 - 15 Oct 2027	Dubai, United Arab Emirates	In person	£4,100
11 - 15 Oct 2027	Edinburgh, United Kingdom	In person	£4,100
11 - 15 Oct 2027	Edmonton, Canada	In person	£4,100
11 - 15 Oct 2027	Frankfurt, Germany	In person	£4,100
11 - 15 Oct 2027	Geneva, Switzerland	In person	£4,100
11 - 15 Oct 2027	Houston, United States	In person	£4,100
11 - 15 Oct 2027	Istanbul, Turkey	In person	£4,100
11 - 15 Oct 2027	Jakarta, Indonesia	In person	£4,100
11 - 15 Oct 2027	Jeddah, Saudi Arabia	In person	£4,100
11 - 15 Oct 2027	Jubail, Saudi Arabia	In person	£4,100
11 - 15 Oct 2027	Khamis Mushait, Saudi Arabia	In person	£4,100
11 - 15 Oct 2027	Kigali, Rwanda	In person	£4,100
11 - 15 Oct 2027	Kuala Lumpur, Malaysia	In person	£4,100
11 - 15 Oct 2027	Lisbon, Portugal	In person	£4,100
11 - 15 Oct 2027	Liverpool, United Kingdom	In person	£4,100
11 - 15 Oct 2027	London, United Kingdom	In person	£4,100
11 - 15 Oct 2027	Los Angeles, United States	In person	£4,100
11 - 15 Oct 2027	Luanda, Angola	In person	£4,100
11 - 15 Oct 2027	Madrid, Spain	In person	£4,100
11 - 15 Oct 2027	Manama, Bahrain	In person	£4,100
11 - 15 Oct 2027	Marbella, Spain	In person	£4,100
11 - 15 Oct 2027	Marrakech, Morocco	In person	£4,100
11 - 15 Oct 2027	Miami, United States	In person	£4,100
11 - 15 Oct 2027	Milan, Italy	In person	£4,100

Dates	Venue	Format	Fee
11 - 15 Oct 2027	Munich, Germany	In person	£4,100
11 - 15 Oct 2027	Muscat, Oman	In person	£4,100
11 - 15 Oct 2027	Nairobi, Kenya	In person	£4,100
11 - 15 Oct 2027	New York, United States	In person	£4,100
11 - 15 Oct 2027	Nice, France	In person	£4,100
11 - 15 Oct 2027	Nouakchott, Mauritania	In person	£4,100
11 - 15 Oct 2027	Oslo, Norway	In person	£4,100
11 - 15 Oct 2027	Paris, France	In person	£4,100
11 - 15 Oct 2027	Port Louis, Mauritius	In person	£4,100
11 - 15 Oct 2027	Prague, Czech Republic	In person	£4,100
11 - 15 Oct 2027	Pretoria, South Africa	In person	£4,100
11 - 15 Oct 2027	Riyadh, Saudi Arabia	In person	£4,100
11 - 15 Oct 2027	Rome, Italy	In person	£4,100
11 - 15 Oct 2027	Sarajevo, Bosnia and Herzegovina	In person	£4,100
11 - 15 Oct 2027	Sharm El Sheikh, Egypt	In person	£4,100
11 - 15 Oct 2027	Singapore	In person	£4,100
11 - 15 Oct 2027	Stockholm, Sweden	In person	£4,100
11 - 15 Oct 2027	Tokyo, Japan	In person	£4,100
11 - 15 Oct 2027	Toronto, Canada	In person	£4,100
11 - 15 Oct 2027	Tromso, Norway	In person	£4,100
11 - 15 Oct 2027	Vienna, Austria	In person	£4,100
11 - 15 Oct 2027	Zagreb, Croatia	In person	£4,100
11 - 15 Oct 2027	Zurich, Switzerland	In person	£4,100
11 - 15 Oct 2027	Online, Virtual	Online	£4,100

Certificate

Attendees receive a Certificate of Completion from Institute For Oil & Gas Training upon successfully finishing the course.

Participants are required to attend the full course to receive the Certificate of Completion. The certificate confirms completion of the programme and participation in the professional training delivered by Institute For Oil & Gas Training.