



PM294: E&P Project Cost Estimation & Control Certification

Training Description:

The estimating techniques covered in this training course will provide participants with the necessary skills to forecast accurately the anticipated costs of projects with a focus on estimates for pre-construction services, estimating sub-contractor work, estimating general conditions, pricing self-performed work, and estimating negotiated contracts.

The development of reliable cost estimates during the design and early conceptual stages of a proposed project is of critical importance since the decision to proceed with a project is often based almost exclusively on early conceptual cost estimates. These estimates also provide the basis for the cash flow projections and forecasts used during the project feasibility study.

Training Objectives:

By the end of the training, participants will be able to:

- ✓ Thoroughly understand and be knowledgeable of the guidelines and standards that should be
- ✓ Apply techniques used in Project estimating, from the conceptual stage to the final detailed estimate
- ✓ Understand the different types of contracts based on the distribution of risk between contracting parties
- ✓ Synthesize innovative incentive arrangements to get the best results from the contract
- ✓ Apply proper risk analysis to effectively mitigate risks at minimal costs, and to determine appropriate contingencies for residual risks
- ✓ Prepare lump-sum, unit-price, cost plus, and time-and-materials estimates and contracts
- ✓ Understand the nature of costs and cost drivers in the E&P industry through the Field Life Cycle

Training Designed for:

This course is intended for Project Cost Estimators, Project Designers, Project Planners and Schedulers, Contracts Professionals, Project Procurement and Purchasing Staff, Project Control and Business Services, Professionals who have the responsibility for preparing cost estimates and project proposals in client and contracting companies.

Training Requirement:

“Hand’s on practical sessions, equipment and software will be applied during the course if required and as per the client’s request.”

Contents can be adapted to your specific wishes. It is therefore possible to focus on specific modules of the training course as per client’s learning needs and objectives. Further, it should be forwarded to us a month prior to the course dates.

Training Program:

DAY ONE:

❖ COST ESTIMATING BASICS

- Basic Project Management definitions
- Cost Selection Methods
- Typical project terminology & setting up for success

- Project cost management, Cost Control
- Resource & Cost Allocation
- Understanding project management inputs to cost estimation

DAY TWO:

❖ PRICING, CONTRACTS AND RISK

- Project management inputs to cost budgeting
- Resource Requirements
- Direct & Indirect Project Costs
- Probability and Standard Deviation Formulae
- Contract types according to risk distribution
- Fixed Price Contracts, Cost-Plus Contracts

DAY THREE:

❖ DEVELOPING THE PROJECT BUDGET & COST CONTROL

- Risk Identification, Analysis & Management
- Qualitative Risk Analysis
- Quantitative Risk Analysis
- Risk & Probability Matrix
- Risk Response Strategy
- Cash Flow management

DAY FOUR:

❖ APPROXIMATE & DETAILED ESTIMATING METHODS

- Material Estimating
- Civil/Construction Estimating
- Labor estimating, Detailed estimating with labor crews
- Procurement Management
- Risk distribution in contracting
- Project risk profiles

DAY FIVE:

❖ ADVANCED ESTIMATING METHODS

- Building Information Modeling (BIM)
- Cost Estimating Relationships (CER)
- Computer Estimating
- Control Charts

❖ Course Conclusion

❖ POST-ASSESSMENT and EVALUATION

Training Methodology:

This interactive training course includes the following training methodologies as a percentage of the total tuition hours:

- 30% Lectures, Concepts, Role Play
- 70% Workshops & Work Presentations, Techniques, Based on Case Studies & Practical Exercises, Gamification, Software & General Discussions
- Pre and Post Test

Training Certificate(s):

CMCT Internationally recognized certificate(s) will be issued to each participant who completed the course.

Training Fees:

TBA as per the course location - This rate includes participant's manual, hand-outs, buffet lunch, coffee/tea on arrival, morning & afternoon of each day.

Note: The 5% VAT (Value Added Tax), will be effective starting 01st of January 2018 as per the new regulation from the UAE Government. The VAT applies for all quotation both for local and abroad.

Training Timings:

Daily Timings:

07:45 - 08:00	Morning Coffee / Tea
08:00 - 10:00	First Session
10:00 - 10:20	Recess (Coffee/Tea/Snacks)
10:20 - 12:20	Second Session
12:20 - 13:00	Recess (Prayer Break & Lunch)
13:00 - 14:00	Last Session

For training registrations or in-house enquiries, please contact:

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