



Schedule Risk Analysis Framework



SCHEDULE RISK ANALYSIS

Schedule risk analysis aims to improve the predictability and performance of a project. It allows the project team an avenue to assess the likely impact of uncertainty and of individual risks on time to completion.

The assessment quantifies the impact of risk events being realized on a project or outage before they transpire, allowing the execution team the proper advancement needed to ensure proper mitigations and contingencies are in place prior to the start of the project or outage event.

DOCUMENTATION REQUIRED

- Detailed Project Schedule XER
- Basis of Schedule
- Risk Register (with rankings) with Matrix
- Project Execution Plan or Similar Providing Overall Summary of Project

KEY PARTICIPANTS

- Project Manager
- Project Controls Manager
- Engineering Manager
- Supply Chain Manager
- Construction Manager
- Operations Representative

SOFTWARE UTILIZED

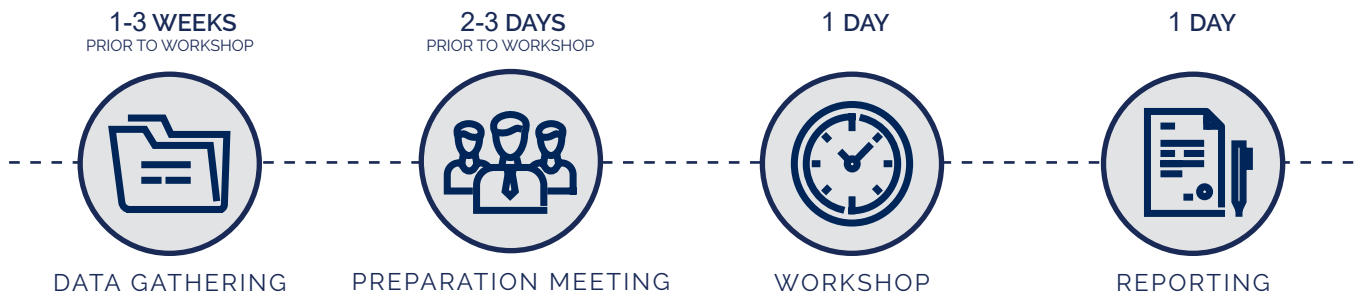
Acumen Risk

Acumen Risk is a Monte Carlo risk analysis tool combining true cost and schedule risk analysis against a native project plan together with identified risk events from a project risk register.

Impacts Driven by:

- Uncertainty Factors
- Specific Application of Discrete Risk Events

TIMELINE



WORKSHOP PROCESS

PART 1: DATA GATHERING

Acquire key project data 1-3 weeks prior to workshop, depending on project size and complexity.

PART 2: FRONT-END WORKSHOP PREP

Pre-meeting with key stakeholders to review schedule risk model and ensure the overall project schedule is accurately represented.

TEPCO reviews project documentation noted above and develops schedule risk model. TEPCO facilitator reviews risk model data with key stakeholders to ensure it accurately depicts the view of the project.

PART 3: WORKSHOP

TEPCO Solutions facilitates the workshop with the Project team gathering all required inputs to the risk model necessary to run the Monte Carlo simulation.

Review each schedule risk model component and determine uncertainty factors for each. Review each risk event in the risk register and apply appropriate impacts, as determined by the risk matrix, from each risk item to the applicable schedule activity in the risk model.

The application of uncertainties and risk event application is the result of discussions amongst key project personnel. Open communication and dialogue must be encouraged to promote free flow of information.

PART 4: POST WORKSHOP DELIVERABLES PREPARATION

TEPCO team will run the risk model and prepare summary of initial findings outside of the workshop environment.

REPORT OUT

PART 1: MEETING TO PRESENT INITIAL FINDINGS.

TEPCO Facilitators will run preliminary results and present initial findings to the team. In parallel, we will begin assessing mitigations/sensitivities of initial findings.

PART 2: FINAL REPORT COMPILED AND TRANSMITTED TO CLIENT.

Prepare and submit final report of initial findings + mitigated findings.

DELIVERABLE REPORTING

- Risk Driver Tornado Diagrams (by Activity & by Risk Event)
- Schedule Risk Exposure Histogram - (Dates & Duration)
- Top Critical Paths per Risk Model

