The Optimistic time is the shortest possible time in which the activity can be finished. It assumes that everything goes well. This is denoted by t_0.

The most likely time is the estimate of the normal time the activity would take. This assumes normal delays. This is denoted by t_m.

The pessimistic time represents the longest time the activity could take if everything goes wrong. This is denoted by t_p.

Expected time is the average time an activity will take if it were to be repeated on large number of times and is based on the assumption that the activity time follows Beta distribution. This is given by the formula

$$t_e = \frac{(t_o + 4t_m + t_p)}{6}$$