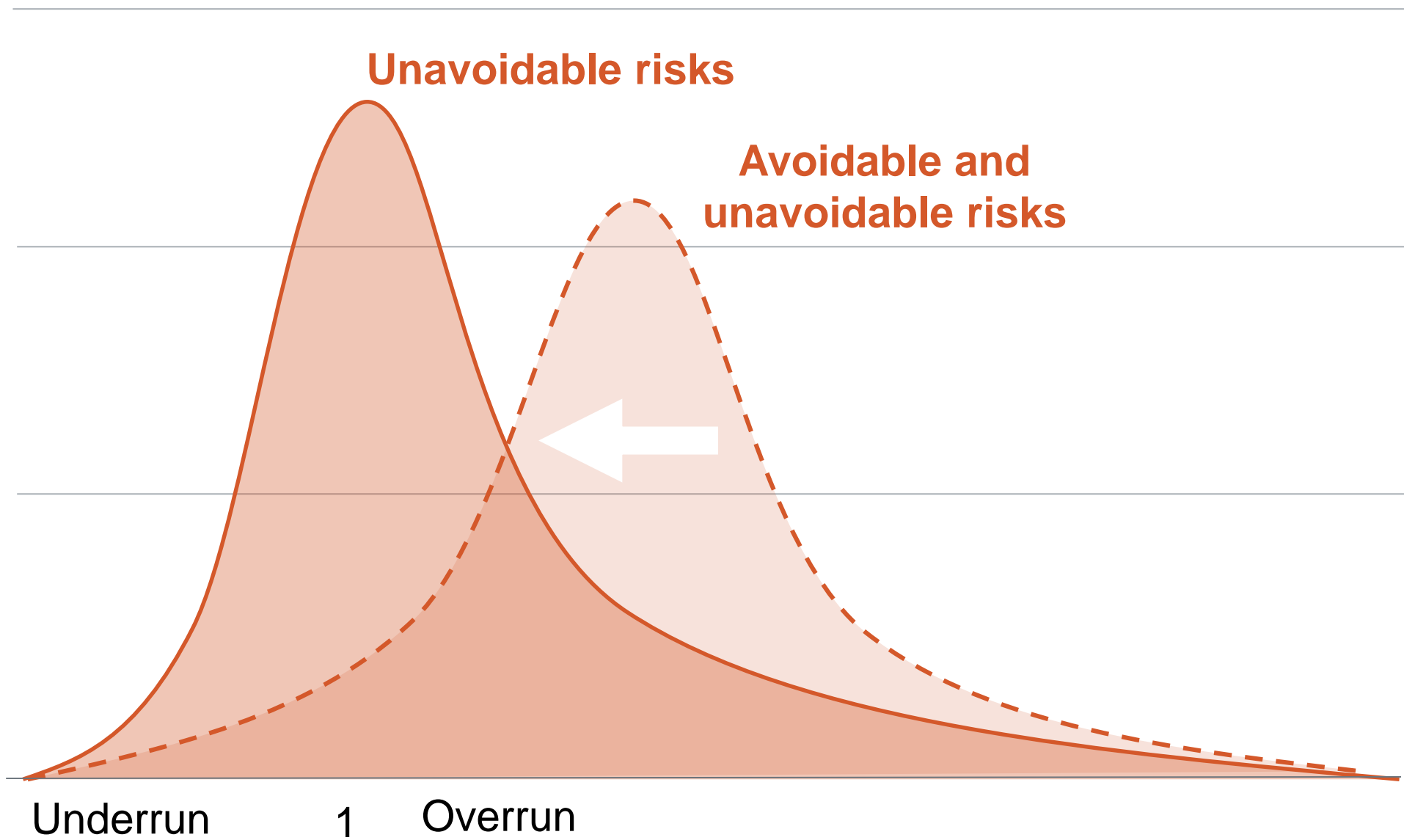


	Expected value	Sensitivity analysis	Probability pricing	Reference class forecasting
Commonwealth				
NSW				
VIC				
QLD				
WA				
SA				



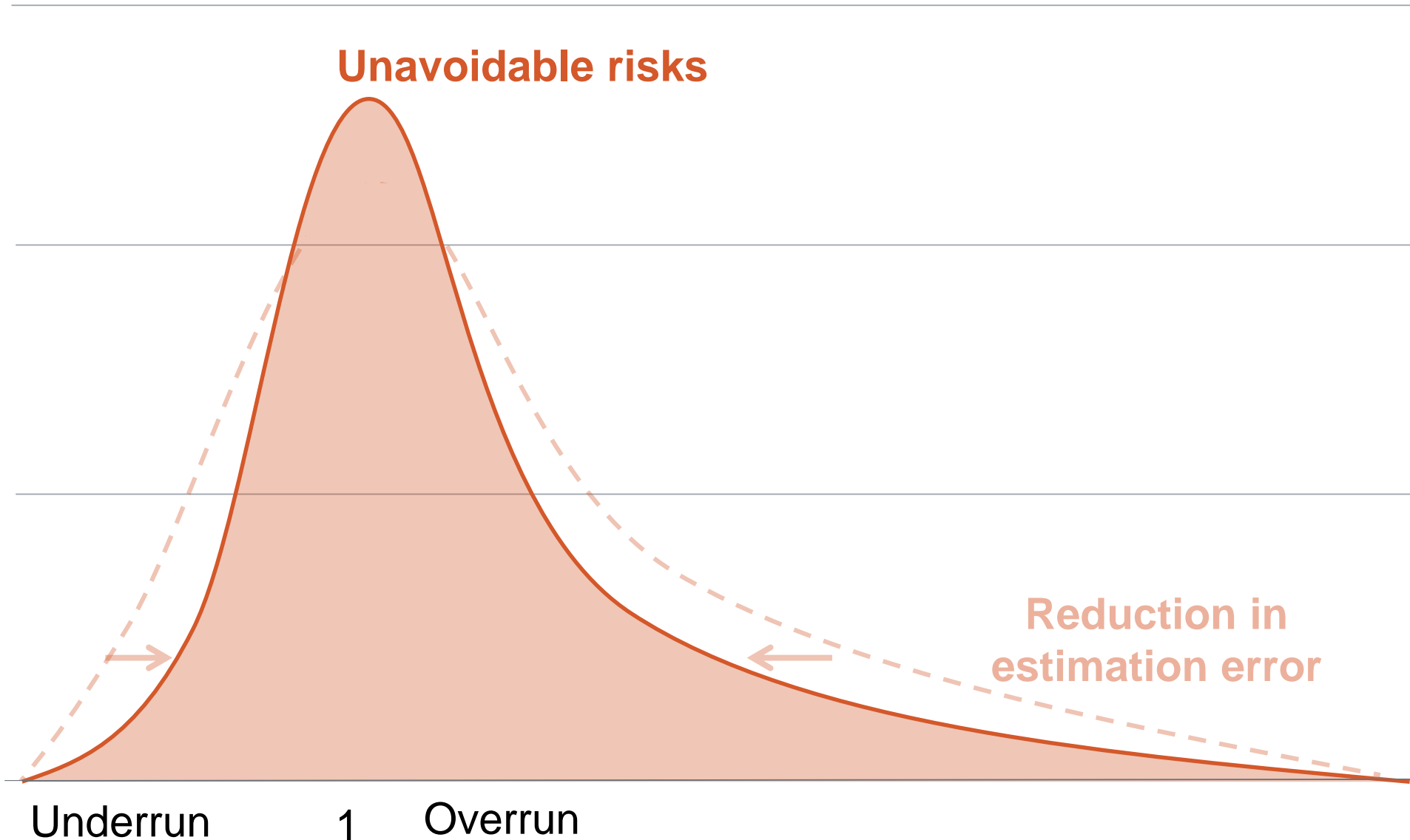
Unavoidable risks

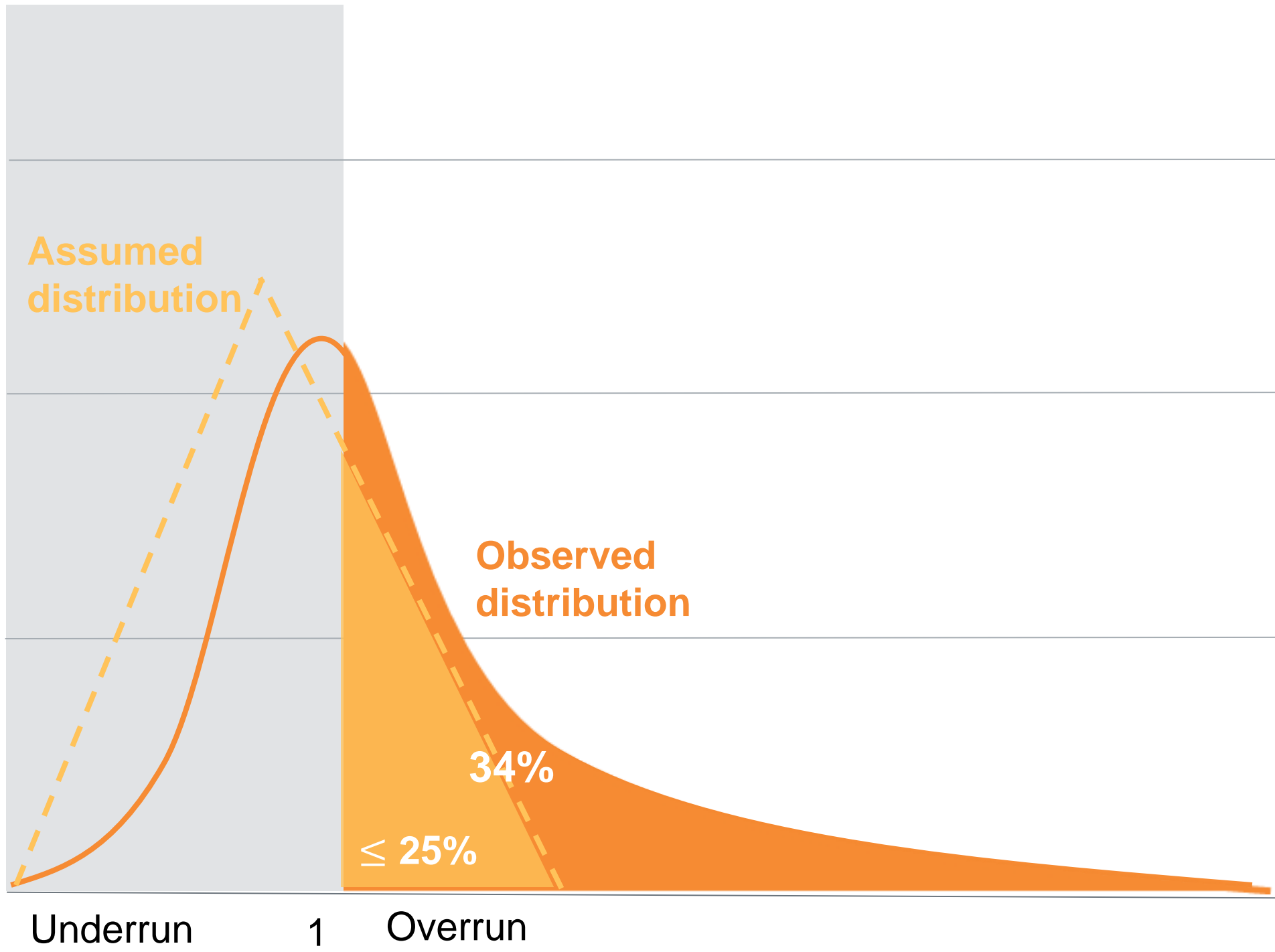
**Reduction in
estimation error**

Underrun

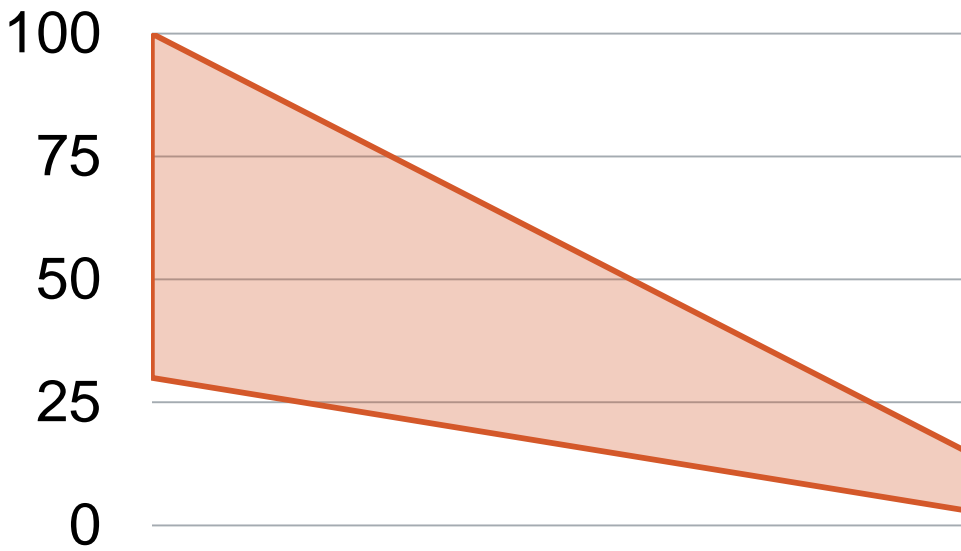
1

Overrun

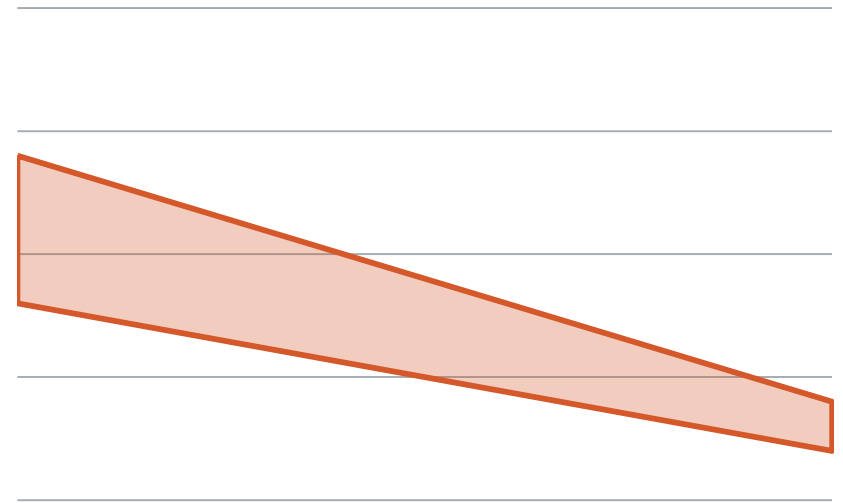




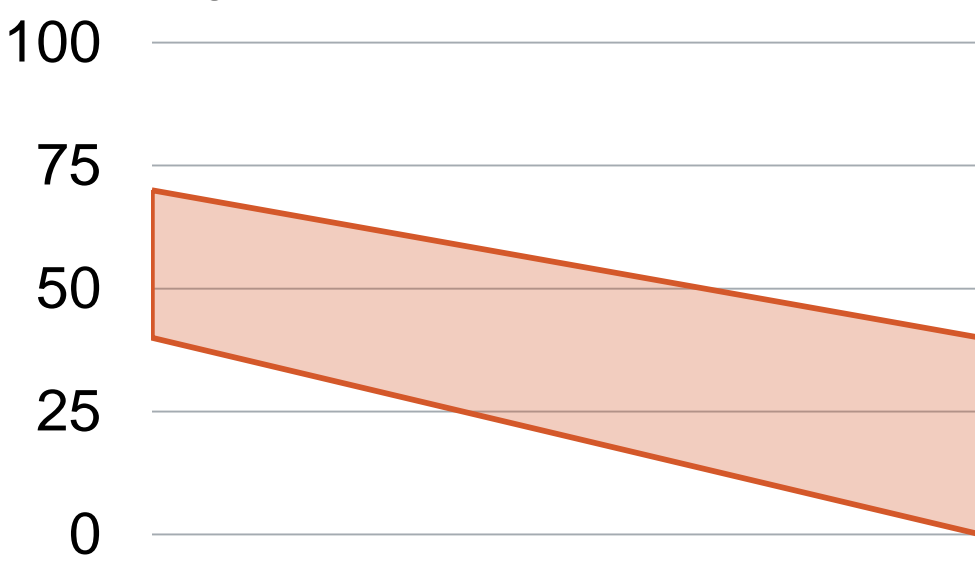
Association for the Advancement of
Cost Engineering



QLD Department of Transport and
Main Roads

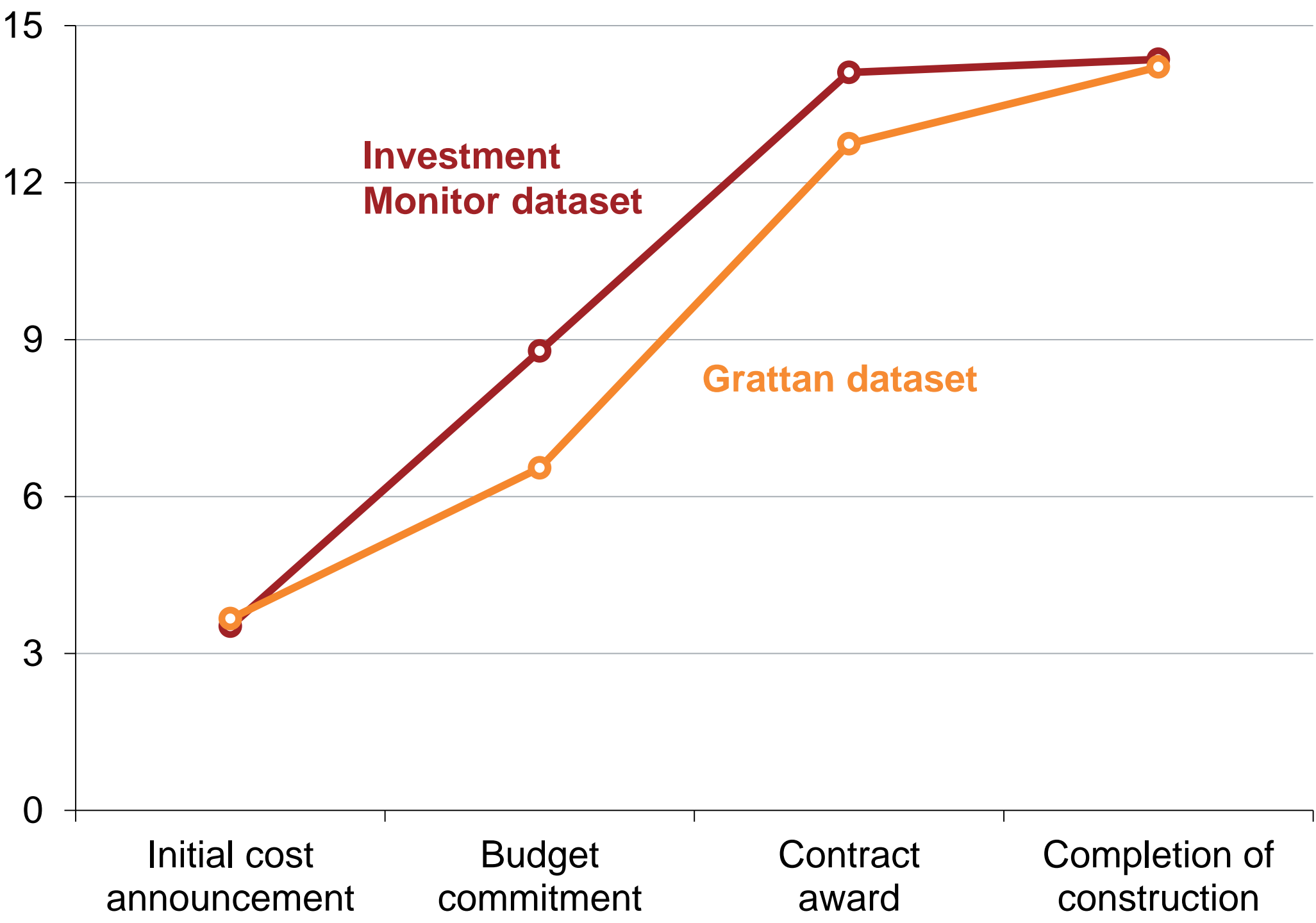


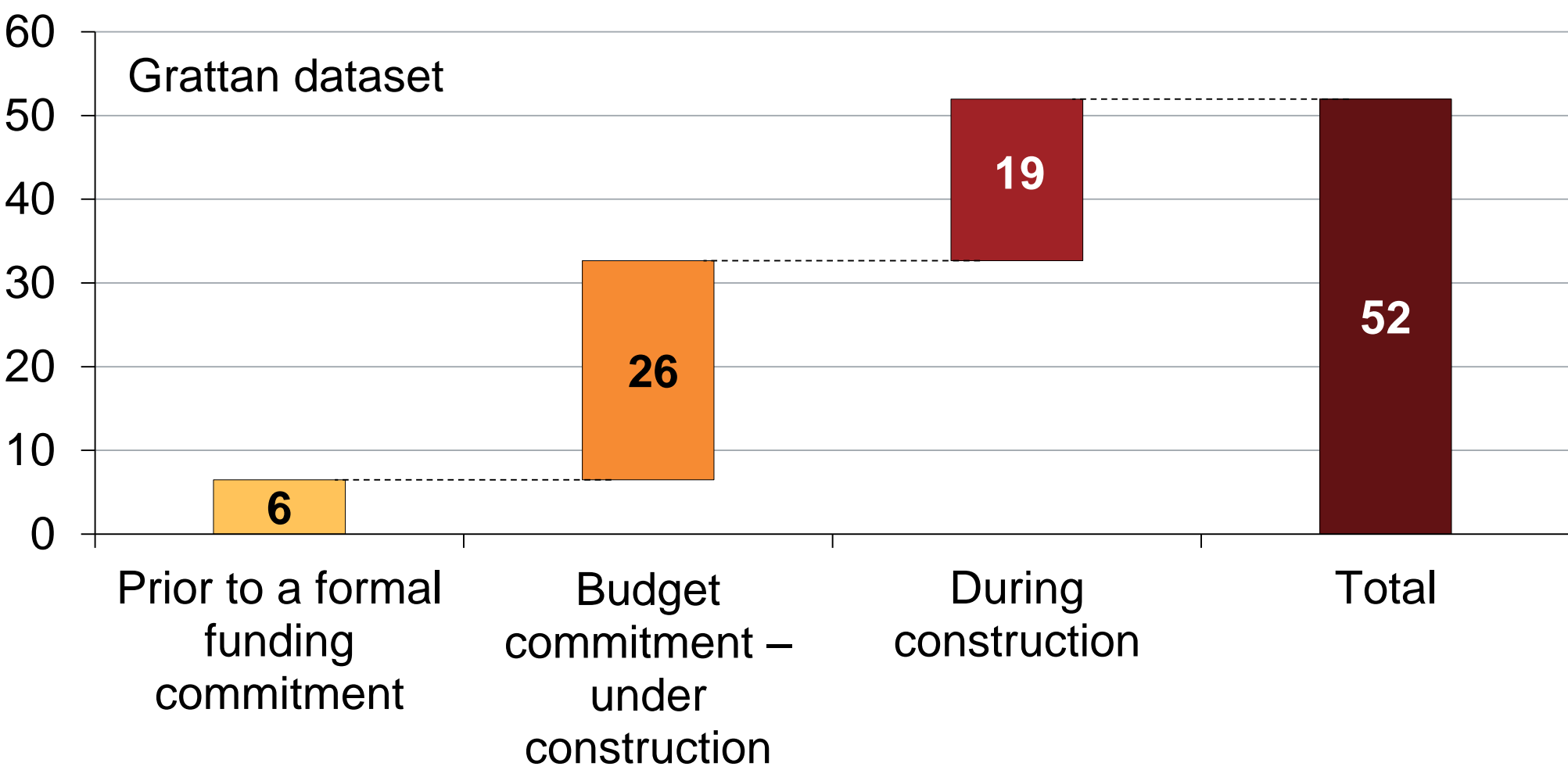
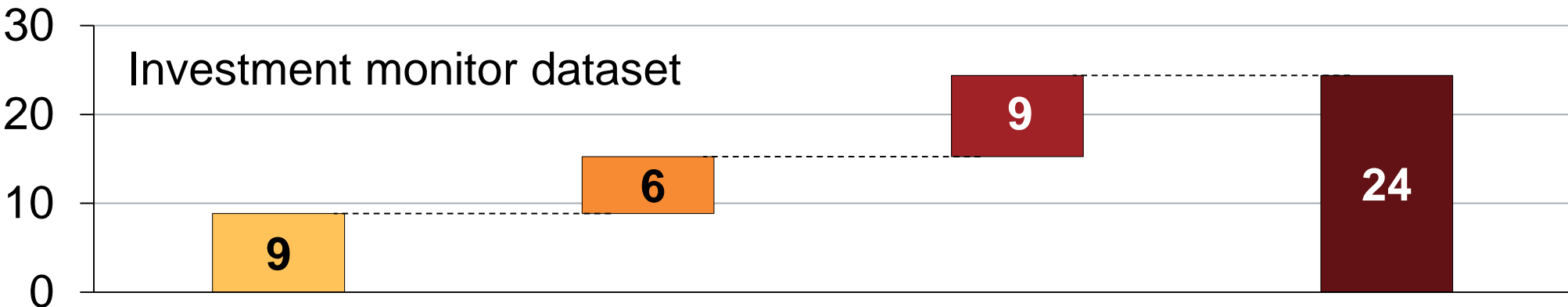
South Australian Department of
Planning, Transport and Infrastructure



National Guidelines for Transport
System Management







**Full
distribution**

Median = P50

Expected value

P90

Variance

50%

40%

10%

Underrun 1 Overrun

