MAWA EVENTS

Address: No. 857, Block A2. Leisure Commerce Square - No 9., 46150 Petaling Jaya, Selangor, Malaysia

Phone: +601116373203 | **Email:** info@mawaevents.net

CERTIFIED ESTIMATING PROFESSIONAL (CEP)

"Master the Science and Strategy of Cost Estimating for Project Success and Professional Certification"

Schedule

Date	Venue	Fees
10 – 14 May 2026	Dammam, KSA	USD 3495 per delegate

► **Available delivery methods:** Face-to-Face & Online Training, In-House Training

Introduction

The Certified Estimating Professional (CEP) credential, awarded by AACE International, sets the global benchmark for excellence in project cost estimating. This course is designed to prepare professionals with the knowledge, skills, and exam-readiness needed to achieve CEP certification and elevate their capabilities in cost estimating across industries.

This intensive five-day training provides a comprehensive understanding of estimating principles, methodologies, and techniques used in capital projects and operational cost planning. Participants will gain practical tools for estimate classification, risk assessment, cost modeling, documentation, and validation—all aligned with AACE's Total Cost Management (TCM) framework.

Objectives

By the end of this course, participants will be able to:

- Apply AACE's cost estimate classifications and methodologies appropriately
- Understand and use key cost estimation tools, practices, and terminologies
- Develop conceptual, definitive, and detailed estimates across the project lifecycle
- Assess estimate accuracy, uncertainty, and risk using quantitative methods
- Prepare for and confidently sit the CEP certification exam

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Why Attend

- Earn international recognition by preparing for the AACE-CEP certification
- Learn how to produce high-quality estimates that improve project outcomes
- Gain in-depth understanding of estimate classifications, cost drivers, and documentation
- Enhance your ability to assess cost risk, escalation, and contingencies
- Expand your professional value in engineering, construction, oil & gas, and infrastructure sectors

Target Audience

This program is designed for:

- Cost estimators and engineers
- Project controls and planning professionals
- Quantity surveyors and financial analysts in capital projects
- Construction and EPC professionals
- Anyone seeking AACE CEP certification

Individual Benefits

Key competencies that will be developed include:

- Expertise in cost estimation practices across estimate classes 5 to 1
- Ability to perform estimate risk analysis and cost uncertainty modeling
- Proficiency in preparing cost estimate reports, basis documents, and presentations
- Confidence to pass the AACE CEP certification exam
- Expanded professional credibility in project estimating

Organizational Benefits

Upon completing the training course, participants will demonstrate:

- Enhanced estimating accuracy and reduced cost overruns
- Improved project budgeting and forecasting
- Stronger integration between project planning, controls, and estimating functions
- Increased organizational readiness for competitive bids and tenders
- Elevated standards of estimating across projects and business units

Instructional Methodology

The course follows a blended learning approach combining theory with practice:

- Strategy Briefings – Review of AACE standards, estimate classification systems, and exam blueprint
- Case Studies – Real-world cost estimate development and validation examples
- Workshops – Hands-on preparation of conceptual and detailed estimates using AACE guidelines
- Peer Exchange – Discussion on estimation practices across sectors and projects
- Tools – Estimate templates, cost breakdown structures (CBS), and CEP exam prep resources

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Course Outline

DETAILED 5-DAY COURSE OUTLINE

Training Hours: 7:30 AM – 3:30 PM **Daily Format:** 3–4 Learning Modules | Coffee breaks: 09:30 & 11:15 | Lunch Buffet: 01:00 – 02:00

Day 1: Foundations of Cost Estimating

- Module 1: Introduction to CEP and AACE Standards (07:30 – 09:30) • Overview of CEP certification requirements and competencies • Total Cost Management Framework • Cost estimating terminology and professional ethics
- Module 2: Estimate Classifications and Methodologies (09:45 – 11:15) • AACE Class 5 to Class 1 estimates • Deterministic vs. probabilistic estimating • Order of magnitude and parametric techniques
- Module 3: Cost Breakdown Structures and Data Sources (11:30 – 01:00) • Work breakdown structure (WBS) vs. cost breakdown structure (CBS) • Estimate component structures: materials, labor, equipment, indirects • Cost databases and benchmarking
- Module 4: Workshop – Class 5 Estimate Development (02:00 – 03:30) • Hands-on: develop a conceptual estimate using limited scope data

Day 2: Estimate Development and Documentation

- Module 1: Detailed Estimate Techniques (07:30 – 09:30) • Unit cost estimating, assembly costing, productivity rates • Engineering and procurement cost estimating • Direct and indirect costs
- Module 2: Basis of Estimate (BOE) Documentation (09:45 – 11:15) • Components of a complete BOE • Defining assumptions, exclusions, and escalation • Writing an audit-friendly estimate report
- Module 3: Estimate Review and Validation (11:30 – 01:00) • Internal peer review process • Cross-checks and benchmarking • Estimate confidence and maturity assessment
- Module 4: Workshop – Class 3 Estimate and BOE Drafting (02:00 – 03:30) • Participants create a structured BOE with estimate summary

Day 3: Risk and Contingency in Estimating

- Module 1: Risk Identification and Classification (07:30 – 09:30) • Types of estimating risks • Risk registers and alignment with WBS • Qualitative risk rating
- Module 2: Quantitative Risk Assessment Techniques (09:45 – 11:15) • Monte Carlo simulation and sensitivity analysis • Range estimating and three-point estimates • Building risk models for contingency
- Module 3: Contingency, Escalation, and Reserves (11:30 – 01:00) • Difference between contingency and reserve • Escalation indices and calculation methods • Allowances and scope uncertainty
- Module 4: Workshop – Risk-Based Estimate (02:00 – 03:30) • Estimate risk modeling using sample project data

Day 4: Estimate Integration and Review

- Module 1: Integration with Scheduling and Project Controls (07:30 – 09:30) • Time-phasing costs and cash flow forecasts • Estimate-to-schedule alignment • Estimate roll-up for budgeting
- Module 2: Cost Modeling and Software Tools (09:45 – 11:15) • Tools for cost modeling (Excel, proprietary systems) • Cost model structures and outputs • Customizing templates and workflows
- Module 3: Estimate Lifecycle and Handover (11:30 – 01:00) • Linking estimates to project controls, procurement, and change management • Archiving and lessons learned • Estimate closeout
- Module 4: CEP Exam Preparation Strategies (02:00 – 03:30) • Review of sample exam questions • Study planning, exam tips, and practice session

Day 5: Final Review and Case Integration

- Module 1: Comprehensive Case Study (07:30 – 09:30) • Apply all techniques to a full-scope project scenario • From Class 4 to Class 2 estimates
- Module 2: Participant Presentations and Peer Review (09:45 – 11:15) • Present estimate strategy, results, and documentation • Group feedback and benchmarking
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Module 3: Certification and Career Planning (11:30 – 01:00) • Continuing development after CEP • How to document and submit experience • Value of CEP across industries

- Module 4: Final Wrap-Up & Certificate Ceremony (02:00 – 03:30) • Course summary and participant Q&A • Issuance of certificates

Certification

Participants will receive a Certificate of Completion in Certified Estimating Professional (CEP) Exam Preparation, acknowledging their advanced understanding of project cost estimating practices aligned with AACE International standards and their readiness for the official CEP certification exam.

Why Choose MAWA Events

- **Global Expertise:** More than 17 years of experience in professional training and consulting.
- **Industry-Leading Faculty:** Courses delivered by seasoned professionals with hands-on experience.
- **Practical Insights:** Learn to turn theory into actionable strategies for real-world business impact.
- **Client-Focused Solutions:** Customized programs designed to achieve your organisation's unique goals.

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