

# Capital Cost Estimates - Understanding, Analyzing, and Evaluating

By *Thomas E. Wolf*

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Refining and petrochemical project management personnel, most without estimating background, are required to understand, analyze, and determine validity of complex cost estimates prepared by others. How is the non-estimator, already overloaded with work to be done, ever to find the time much less the required resources to become sufficiently competent to meet this requirement? This book is specifically designed and written as a desktop resource for this individual. In addition to presenting an organized approach to analyzing cost estimates, summarized results of decades long historical cost data collection is presented, providing needed assistance to answer the crucial question of “is this estimate reasonable?”

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### **Editorial Review**

#### About the Author

More than 40 years of petroleum and petrochemical experience including 30 years project management experience, managing projects in excess of \$200 million, business organization, planning, and process improvement, both domestic US and international. For the last ten years, has run a freelance project management consultancy business including project manager for both large and small capital expansion projects, including a \$250 million refinery expansion, a \$200 million refinery expansion, an \$80 million refinery expansion, \$50 million in flare gas recovery projects, and a \$10 million heater expansion. Project manager responsibility included the front-end scope definition and funding estimate preparation and presentation for the above-mentioned projects, in addition to other projects either not funded or executed by others. Prepared a study and issued a report in support of a client's arbitration proceedings regarding project execution issues. Previously, the author spent 28 years with Fluor Corporation, an international design build contractor with engineering and construction operations around the world. Project management experience included manager of projects, project manager, and engineering and construction management of facilities to \$200+ million. Projects included many and varied petroleum and petrochemical process facilities, optical disc manufacturing (class 100 and 10,000 clean rooms) facility, class A office building complex, and biological manufacturing facility. Experience also included departmental management, project planning and controls, and design engineering. In addition, he started his professional career with a small engineering and fabrication business, which included not only engineering and design responsibilities but included detailed lump sum cost estimate preparation.

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