	Traditional EPC	EPC w alt pricing	EP[F]+C	EP[F]+C with tripartite	EPCM
Scope of work	EPC contractor responsible for all engineering, procurement and construction. No scope gap or 'finger pointing' risk, for example, with respect to allegations of incomplete or inaccurate engineering impacting the construction works.	EPC contractor responsible for all engineering, procurement and construction. No scope gap or finger pointing risk, for example, with respect to allegations of incomplete or inaccurate engineering impacting the construction works.	EP[F] contractor responsible for engineering, procurement (incl. any out of country fabrication). C contractor responsible for construction. Owner 'stands in the middle' of its relationship between the EP[F] and C contractors, meaning that owner may face claims from the C contractor relating to EP[F]'s performance: e.g. claims from the C contractor related to the incompleteness or inaccuracy of the engineering by EP[F].	EP[F] contractor responsible for engineering, procurement (incl. any out of country fabrication). C contractor responsible for construction. Triparty agreement provides some additional protection to the owner by providing a dispute resolution process between EP[F] and C to address interface and scope gap issues: e.g. claims from the C contractor related to the incompleteness or inaccuracy of the engineering by EP[F].	EPCM contractor responsible for engineering, certain procurement and construction management. Owner contracts separately and directly with C contractors. Owner responsible to ensure no "scope gaps" between procurement and construction contracts. Owner then 'stands in the middle' of its relationship between the EPCM and C contractors, meaning that owner may face claims from the C contractors related to the EPCM's performance e.g. claims from the C contractors related to the incompleteness or inaccuracy of the engineering by EPCM.
Pricing	Traditionally lump-sum, but can include elements of other pricing bases (e.g., reimbursable, unit rate, etc.).	EPC contractor's engineering/procurement/construction services are subject to different pricing regimes. Engineering and procurement are often subject to lump sum pricing, with construction potentially subject to reimbursable, cost-plus, unit pricing, etc. Disputes may arise as to how certain works should be priced if scope and pricing is not clearly defined in the contract.	Lump sum pricing is more likely to be obtained on the EP scope as compared to the C portion of the work, particularly since the C contractor is utilizing a third party design. Pricing of C works may also include unit rates or reimbursable.	Lump sum pricing is more likely to be obtained on the EP scope as compared to the C portion of the work, particularly since the C contractor is utilizing a third party design. Pricing of C works may also include unit rates or reimbursable.	Varies; EP services are often priced on a lump sum basis, while CM services are typically priced on a more varied basis. C contracts may also be a combination of lump sum, unit rates or reimbursable, depending on the nature of their scope of works.
Schedule and Completion	Typically includes guaranteed completion dates and associated delay LDs. No fingerpointing risk between contractors since owner is contracting with a single counterparty.	Often includes guaranteed interim milestones or completion dates and associated delay LDs. In some cases, incentive arranges may be used instead for certain parts of the works. No fingerpointing risk between contractors since owner is contracting with a single counterparty.	The EP[F] and C contractors will generally provide milestone guarantees and associated delay LD's for specific aspects of their scope, but such exposure will be smaller as compared to an EPC contractor. 'Finger pointing' risk will also exist as to the underlying cause of project delays (i.e., the C contractor will blame the EP[F] contractor and vice versa), forcing the owner to prove the ultimate allocation of fault between the EP[F] and C contractors.	The EP[F] and C contractors may jointly guarantee completion dates and accept overall project delay LDs with respect to the owner. Tripartite may provide for process for allocating responsibility for such delay as between the contractors. This may include interim dispute resolution procedures to avoid disputes between contractors from delaying execution of the works.	Typically no completion date guarantee and schedule risk sits largely with Owner. The EPCM often accepts delay LD exposure for delays in the production of engineering and design, but such exposure will be relatively low. EPCM may include some form of incentive payments related to timely project completion. The C contractors may accept some delay LD exposure for their specific work packages, but owner will face 'fingerpointing' risk as to the underlying cause of project delays (i.e., the C contractors will blame design/other contractors), forcing the owner to prove the ultimate allocation of fault between the EPCM and the various C contractors.
Plant Performance	Typically includes performance guarantees, with associated make-good and performance LD obligations. No fingerpointing risk since owner is contracting with a single counterparty.	Typically includes performance guarantees, with associated make-good and performance LD obligations. No fingerpointing risk since owner is contracting with a single counterparty.	The EP[F] contractor may accept some form of performance guarantees, but such guarantees typically will be less demanding than those under an EPC contract. 'Fingerpointing' risk will also exist as to the underlying cause of performance deficiencies, forcing the owner to prove the ultimate allocation of fault between the EP[F] and C contractors.	The EP[F] contractor may accept some form of performance guarantees, but such guarantees typically will be less demanding than those under an EPC contract. The Triparty agreement may contain arrangements between the EP[F] and C contractor if performance guarantees are not met.	EPCM rarely accept performance guarantees. However, EPCM may include incentive payments associated with plant performance.
Limitations of liability and caps	LoLs and caps (incl. LDs) generally calculated by reference to total project cost.	LoLs and caps (incl. LDs) generally calculated by reference to total project cost.	EP[F] and C have separate and lower LoLs and caps (incl. LDs), with risk that entire project delay/cost overrun is subject to just one party's caps.	EP[F] and C have separate and lower LoLs and caps (incl. LDs), with risk that entire project delay/cost overrun is subject to just one party's caps.	EPCM and C contractors all have separate and lower LoLs and caps (incl. LDs), with risk that entire project delay/cost overrun is subject to just one party's caps.
Claims and disputes	The EPC contractor represents the only counterparty, and thus claims and disputes process is more straightforward in that liability is either with the contractor or the owner.	The EPC contractor represents the only counterparty, and thus claims and disputes process is more straightforward in that liability is either with the contractor or the owner.	Claims will often implicate all three parties, with corresponding increases in dispute costs and complexity. It is imperative that the owner is able to pursue claims in a shared forum to avoid inconsistent results and reduce costs.	Claims will often implicate all three parties, with corresponding increases in dispute costs and complexity. The Triparty agreement will often reduce the owner's burden when disputes arise, typically by requiring the EP[F] and C contractors to allocate fault between themselves without the owner's involvement (i.e., project delays).	Claims will often implicate multiple parties due to 'finger pointing' issues, with corresponding increases in dispute costs and complexity. It is imperative that the owner is able to pursue claims in a shared forum to avoid inconsistent results and reduce costs.
Implications for financing	Highly favored by financers; EPC contractors represent a single point of responsibility for completion with clear allocation of risk for cost, delays, and project performance.	Non-lump sum pricing regimes will be highly scrutinized by lenders. Guaranteed maximum prices and higher owner contingencies can be used to alleviate lender price concerns.	Traditionally unavailable for project financed deals other than with sponsor support.	Lenders have shown some appetite for EP[F] + C arrangements where the tripartite provides some additional protection to the owner.	Traditionally unavailable for project financed deals other than with sponsor support.