



**Probability of Failure (POF)** -- Rank Each Asset from 1 to 5 on its likelihood to fail. Assets ranked 1 are very unlikely to fail and those ranked 5 are highly likely to fail.

1	Very unlikely to fail (generally these are new assets and those that are relatively new with excellent condition)
2	Unlikely to fail (assets with good condition and no other condition likely to cause failure)
3	Moderately likely to fail (these are assets that are in good to fair condition and have not shown signs of failure yet)
4	Highly likely to fail (these are assets that are in noticeably fair to bad condition, have shown preliminary signs of failure)
5	Extremely high likelihood to fail (these are assets that are in noticeably poor condition, have already shown signs of failure or have failed in the recent past with likelihood of failing again)

**Consequence of Failure (COF)** -- Rank Each Asset from 1 to 5 on its consequences of failure. Assets ranked 1 have very low consequences of failure and those ranked 5 have very high consequences of failure. Consequences can be financial, social, or environmental. The rankings should be considering all three.

1	Very low consequence of failure (assets that have little to no consequence if they fail)
2	Low consequence of failure
3	Moderate consequence of failure
4	High consequence of failure
5	Extremely high consequence of failure (assets that have extremely high consequence in one or all of the categories)