STANDARD
&POOR'S

Corporate Credit Risk Analysis Workshop 2009

Melbourne
May 4 – May 6, 2009
Sydney
Oct. 26 – Oct. 28, 2009

WHO SHOULD ATTEND?
This workshop is suitable for those with limited credit experience but work in a financial field such as banking.

(A basic working knowledge of non-financial corporate accounts and accounting principals is assumed.)

The Corporate Credit Risk Analysis Workshop is an instructor-led program with the following learning objectives:

- Understanding how Standard & Poor's assigns ratings to a non-financial corporation;
- Understanding ratings and how they are assigned to a debt issue;
- Providing attendees with a structured approach to credit analysis;
- Understanding the impact that external factors such as other group companies and sovereigns can have on credit;
- Discussion of financial risk appetite and its implications;
- Calculating and interpreting key financial ratios used in credit; and
- Introduction to recovery and hybrid rating criteria.

WHY STANDARD & POOR'S?

- Direct access to analysts: Our courses provide you with the opportunity to interact with our senior analysts, work through live case studies from your local market and discuss current market developments first hand.
- A workshop approach: The high degree of interaction allows participants to immediately apply their learning to real credits, cementing their understanding of the concepts. Case studies for the workshop are selected from the local market, allowing attendees to leverage our knowledge of the local market and current credit issues.
- Understand your rating: Whether you're a client of Standard & Poor's or you deal with Standard & Poor's credit ratings, attendees will gain an in depth understanding of what drives our ratings.

STANDARD & POOR'S WORKSHOP INSTRUCTORS

The course is facilitated by Ian Greer. Ian has had an extensive career in corporate risk analysis at Standard & Poor's. Currently Ian is Managing Director in the Corporate & Governments Ratings group and is responsible for credit training in the Asia-Pacific region.

WHO SHOULD ATTEND?

This workshop is designed for professionals who deal with Standard & Poor's or need to have an understanding of Standard & Poor's credit ratings in their daily job function. These include:

- Credit managers and professionals;
- Treasury and risk professionals;
- Relationship managers, intermediaries and debt arrangers;
- Fixed-income investors;
- Portfolio managers;
- Financial professionals who may be experienced in other financial fields that would like to gain a better understanding of corporate credit.

COURSE DETAILS

DATE

Melbourne: May 4 – May 6, 2009
Sydney: Oct. 26 – Oct. 28, 2009

LOCATIONS

Melbourne
Level 45,
120 Collins Street

Sydney
Level 27,
259 George Street

REGISTRATION/ QUESTIONS/FURTHER INFORMATION

Damien Jacotine, Australia
(61) 3-9631-2180
damien_jacotine@
standardandpoors.com

CORPORATE CREDIT RISK ANALYSIS WORKSHOP 2009 CURRICULUM

Introduction

Registration

Welcome, introductions, course objectives

Understanding and assessing ratings and risk factors

- Definitions of rating, what is a default and default study?
- Corporate rating analysis and methodology
- Overall framework
- Industry risk
- Business profile analysis

Case Study 1

- Introduction
- Workshop – Business risk analysis
- Presentations and discussion

Corporate Rating Analysis and Methodology

- Financial risk profile analysis
- Liquidity, cash flow adequacy, etc
- Basic ratios
- Case Study 1 workshop – Financial risk analysis

Case Study 1 (continued)

- Presentations and discussion
- Blending the BP and FP – their interplay
- Ratio analysis – Adjustments to financial information and assessing trends

Introduction to Rating Utilities

How they differ

Case Study 2

- Introduction
- Rating workshop – Business risk analysis
- Presentations and discussion
- Group analysis – Parent/subsidiary links
- Impact on issuer ratings
- Core versus investment, off balance sheet, securitisation

Mini Case Study – vary ownership of Case Study 2

Forward Looking

- Importance of track record
- Rating thorough cycle
- Event risks
- CreditWatch and outlooks

Mini Case Study—CreditWatch and outlooks

Equity

- What is equity
- Hybrids

Mini Case Study – impact on Case Study 2 with hybrid as opposed to equity

Case Study 3

Introduction

- Rating workshop – determine rating of Case Study 3
- Presentations and discussion

Capital Structure Analysis – Financial Risk Appetite

Issue ratings

- Subordination and notching
- Short-term ratings and CP back-up
- Wrapped issues

Recovery ratings – relationship default and recovery

Impact of Risk Appetite and Management

- Assessing management, growth, acquisitions
- Corporate governance
- Enterprise risk management

Rating process

Local and foreign currency ratings and sovereign overview

CORPORATE CREDIT RISK ANALYSIS WORKSHOP 2009 APPLICATION FORM

Course dates: Melbourne: May 4 – May 6, 2009
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Course venues: Melbourne: Level 45, 120 Collins Street
Sydney: Level 27, 259 George Street

Course registration Fee: A$5,200 (incl. GST)

Registration/Questions/Further Information

Damien Jacotine, Australia, (61) 3-9631-2180, damien_jacotine@standardandpoors.com

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TAX INVOICE

Standard & Poor's (Australia) Pty Ltd.
ABN 62 007 324 852,
Date of issue: Jan. 1, 2009
Training programme fee inclusive of GST. This document will become a tax invoice for GST when you make payment. Please retain original copy for your records.

DELEGATE DETAILS

Title: Mr/Ms/Mrs/Miss First name:	Surname:
Job title:	Department:
Company name:	
Company address:	
State/Post code:	Country:
Telephone:	Fax:
Email:	
Signature:	Date:
Special dietary requirements:	

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Card number:			
Expiry date:		Per transaction limit*:	
Name on card: (please print)			
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Email:			
Signature:		Date:	

** Please check that the fee does not exceed your credit card transaction limit*

Cheque & Wire Transfers—Bank cheques payable to Standard & Poor's, indicating attendee's name and training programme date on the back of the cheque. For training programmes in Australia, payment is required in Australian dollars. Please contact Standard & Poor's for wire transfer details.

Group Discounts—Three or more attendees from the same organization will receive a 10% discount off the listed programmes fees, provided registration for all is done at one time for the same programme, on the same date. An individual registering for two or more programmes will also receive a 10% discount, if registration for all prgrammes is done at the same time or if they attend a programme in 2007 and register for a 2009 programme. Payment must accompany this registration form. Registrants will be notified when their place in a programme is confirmed. Programme venue information and other programme details will be sent to attendees following confirmation of registration.

Cancellation Policy—Programme fees will be fully refunded (less a A$500 administration fee) for cancellations received at least 30 days prior to the programme start date. We regret no refunds will be given for cancellations received after that time and all cancellations must be made in writing (please see email and fax address for enquiries.) Participants unable to attend a programme for which they are registered are welcome to send a substitute. Standard & Poor's reserves the right without further liability to cancel a programme at any time, in which case all programme fees will be refunded.

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