

Corporate Credit Risk Analysis Workshop 2008

Early Bird Registration Available



HONG KONG

Sept. 9 – Sept. 11, 2008

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 Jeff Paterson. Jeff has had an extensive career in corporate risk analysis at Standard & Poor's and previously had responsibility for Standard & Poor's corporate governance analysis of major government, financial and industrial institutions in the Australasian 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

Sept. 9 – Sept. 11, 2008

LOCATION

TBC

REGISTRATION/ QUESTIONS/FURTHER INFORMATION

South East Asia Region

Dowson Chan

(65) 6530-6438

dowson_chan@

standardandpoors.com

Greater China Region

Cherrie Chui

(852) 2533 3516

cherrie_chui@

standardandpoors.com

CORPORATE CREDIT RISK ANALYSIS WORKSHOP 2008 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 & 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

- Presentations & 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 & discussion
- Group analysis – Parent/subsidiary links
- Impact on issuer ratings
- Core versus investment, off balance sheet, securitisation

Mini case—vary ownership of Case Study 2

Forward Looking

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

Mini case study – CreditWatch & outlooks

Equity

- What is equity
- Hybrids

Mini case study – impact on case 2 with hybrid as opposed to equity

Case Study 3

Introduction

- Rating workshop – determine rating of case study 3
- Presentations & discussion

Capital Structure Analysis – Financial Risk Appetite

Issue Ratings

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

Recovery ratings – relationship default & recovery

Impact of Risk Appetite & 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 2008 APPLICATION FORM

Course dates: Sept. 9 – Sept. 11, 2008

Course venue: TBC

I am applying for:

- Early Bird registration—5% discount US\$2,565 (to be received by Standard & Poor's before July 9, 2008)
- Standard registration US\$2,700

Registration/Questions/Further Information

South East Asia Region – Dowson Chan (65) 6530-6438, dowson_chan@standardandpoors.com

Greater China Region – Cherrie Chui (852) 2533-3516, cherrie_chui@standardandpoors.com

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:	

PAYMENT DETAILS:

Credit Card – Please charge my	Mastercard	Visa	American Express
Card number:			
Expiry date:	Per transaction limit*:		
Name on card: (please print)			
Billing address:			
State/Post code:	Country:		
Telephone:	Fax:		
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. 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 programmes is done at the same time or if they attend a programme in 2006 and register for a 2007 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 US\$350 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.

Privacy Notice—Standard & Poor's uses data collected from customers to help us process registrations for products or events, for billing and order fulfillment purposes, for product development and/or enhancement purposes and occasionally to inform customers about products or services from Standard & Poor's and our parent, The McGraw-Hill Companies, that may be of interest to them. If you would prefer not to have your information shared as outlined in this notice or if you wish to review your information for accuracy, or for more information on our privacy practices, please call us in Australia at (61) 3-9631-2000 or in the USA at (1) 212-438-7280. For more information about the McGraw-Hill Companies Privacy Policy please visit www.mcgraw-hill.com/privacy.html