

Project Finance Risk Analysis Workshop 2009

Early Bird Registration Available



Sydney

Aug. 10 – Aug. 12, 2009

WHO SHOULD ATTEND?

This workshop is suitable for those with an entry to intermediate level of project finance experience. A basic working knowledge of corporate finance is assumed.

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

- development of the general project finance analytical framework,
- project and financing documentation,
- legal and technical analysis of the projects,
- sector topics in PPP's, power generation and tollroads.

The programme uses real case studies and a combination of lectures and exercises to convey the terminology, analytics and procedures employed at Standard & Poor's to provide ratings for project debt issuers globally. On completion, you will have been equipped with analytical tools and valuable insights that you can use immediately upon your return to your organization.

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

Ian Greer is a Managing Director within the Corporate & Government Services Group and leads the team responsible for Australia and New Zealand infrastructure ratings team and Asia-Pacific regional project finance ratings.

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;
- Project sponsors;
- Government officers;
- Consultants;
- 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

Aug. 10 – Aug. 12, 2009

LOCATION

Level 27,
259 George Street,
Sydney, NSW, 2000

REGISTRATION/ QUESTIONS/FURTHER INFORMATION

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

PROJECT FINANCE RISK ANALYSIS WORKSHOP 2009 CURRICULUM

Introduction

Welcome

Outline of programme objectives

Definition of risk

Understanding and assessing risk:

- Credit risk
- Market risk

Project Finance Overview

Project debt versus subordinated debt and equity

Project finance compared to:

- Corporate finance
- Structured finance

Developing A Framework of Analysis

Standard & Poor's framework and scoring

- Project level risk
- Business and legal institutional risk
- Sovereign risk and implications for projects
- Counterparty risk
- Credit enhancements such as credit wraps

Recovery analysis

Surveillance and the rating process

Legal Analysis of Project Finance

Evaluating project structures.

Analysing the legal structure –
“diagramming the deal”

Reading transaction documents

Security and collateral: what is it and what is it worth?

Importance of special purpose vehicles including impact of parent and associates

Financing documentation

Technical Assessment of Project Risk

Importance of technical and operating risk

Assessing construction and operating risk using real-life examples

Evaluating the independent expert's report
Analysis of Force Majeure

Traffic Risk And Transport Projects

Industry overview

Criteria for evaluating tollroads

Evaluating traffic risk

Discussion of recent transactions

Power Project Finance

Power purchase agreements

Criteria for evaluating merchant power

Discussion of recent transactions

PPP Project Finance

Overview of PPP sector

Evaluating social PPP projects

Discussion of recent transactions

Financial Analysis of Projects

Evaluating the financial model

Measures of financial risk – ratios, liquidity

Benefits of structure, cash flow waterfall

Liquidity – value of reserve accounts and lock-ups

Credit support during construction and operations

Scenario analysis

PROJECT FINANCE RISK ANALYSIS WORKSHOP 2009 APPLICATION FORM

Course dates: Aug. 10 – Aug. 12, 2009

Course venue: Level 27, 259 George Street, Sydney

I am applying for:

- Early Bird registration—5% discount A\$5,510 (incl. GST)
(to be received by Standard & Poor's before June 1, 2009)
- Standard registration A\$5,800 (incl. GST)

Registration/Questions/Further Information

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Fax to: (61) 3-9650-8106

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:	

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. 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 programmes 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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