

# Introduction to Recovery Ratings



**LONDON**  
2 July 2008

## Who Would Benefit?

- Commercial and investment bankers with greater than 2 years' experience or with a specific interest in leveraged finance or recovery ratings;
- Credit risk management, credit product sales & research, portfolio management and other financial professionals in a similar position.

The Introduction to Recovery Ratings course is an instructor led course that will enable you to interpret and apply Standard & Poor's recovery ratings; understand in greater depth the principles and methodology behind Standard & Poor's recovery ratings process and how this would apply to a target company, and reproduce the key aspects of the financial modelling used to support the Standard & Poor's recovery rating process.

A basic working knowledge of non-financial corporate accounts and accounting principles is assumed.

## COURSE AGENDA

### COURSE SUMMARY AGENDA

#### Introducing the Recovery Ratings Scale

##### Recovery Ratings Methodology

- Simulating the 'Path to Default'
- Valuing the Business

#### The influence of the Legal System: A European Overview

#### Recovery Ratings and Secured Debt Issue Ratings

#### Case Study: Modelling the Recovery Rating Scenarios

An interactive opportunity to use a financial model to produce a Recovery Rating.

### Why Standard & Poor's?

Standard & Poor's is a knowledge-based organisation that prides itself on its thought leadership, occupying a leading position in independent, objective credit risk ratings.

Attendees of our courses will benefit from:

- **Dedicated training resources.** Our trainers combine real life experience with training know-how, ensuring you will develop the practical skills you need;
- **Direct access to analysts.** Working with our trainers, our courses provide you with the opportunity to interact with senior analysts, who take an active role in course delivery ensuring you can hear developments in the market first hand.
- **A workshop approach to learning.** All our courses involve a high degree of interaction, including exercises and case studies, so you can put your learning to work immediately.

Standard & Poor's has one of the most highly experienced team of analysts and industry professionals worldwide.

## PRINCIPAL FACULTY

The company's senior analysts offer course participants a mix of academic excellence, real-world experience, and practical applications. The faculty conducts courses using a variety of methods including lecture, case study, exercises and group discussion, to enhance the learning experience and permit participants to apply key concepts in practical situations immediately.

### **Robin Burnett**

Director, Credit & Risk Training, Standard & Poor's, London

Robin Burnett is a Director in Credit & Risk Training. He joined from BG Consulting, a specialist financial training consultancy, where he was a Training Consultant for 4½ years responsible for courses in credit analysis, fixed income and financial modeling.

Robin began his career in finance in 1990 with Chemical Bank initially in New York and subsequently London. Working principally in Loan Workout and subsequently Leveraged Finance, Robin gained broad experience of managing transactions across a wide range of industries and countries during his more than 10-year career in banking, including time with Banque Nationale de Paris and Credit Suisse First Boston in addition to Chemical. More recently, Robin worked in sub-investment grade credit research with Barclays Capital Asset Management (now part of Alcentra).

Robin has a BEng (Hons) in Mechanical Engineering from the Imperial College of Science, Technology & Medicine in London and worked, for a time, in the nuclear power industry.

### **Simon Redmond**

Associate Director, Corporate Ratings, Standard & Poor's, London

Simon Redmond is an Associate Director in Standard & Poor's Corporate Ratings Department. He is based in London and has dual responsibilities for both telecom corporate credit and also recovery ratings in Western Europe and emerging markets, (EEMEA). The corporate credit ratings include those on BT Group, NTL and Vodafone, while Simon's recovery ratings remit extends across the European telecom, media and technology portfolio.

Before joining Standard & Poor's in 2001, and focusing on telecom credit ratings, Simon worked in Specialised Lending Services at the Royal Bank of Scotland in Manchester and London.

Simon graduated from the University of London with B.Sc., M.Sc. and Ph.D. Degrees in Chemistry. He is also a qualified associate of the Chartered Institute of Management Accountants (ACMA).

**DATE:**

2 July 2008

**LOCATION:**

London

**COURSE  
DETAILS**

**PRICE:**

£1,000 + VAT

**VENUE:**

Standard & Poor's  
Conference Center

20 Canada Square  
Canary Wharf  
London  
E14 5LH  
U.K.

**Registration/Questions/  
Inquiries may be sent to:**

**TEL:**

+44 20 7176 3600

**MAIL:**

Credit & Risk Training  
10th Floor  
20 Canada Square  
Canary Wharf  
E14 5LH  
U.K.

**FAX:**

+44 20 7176 7002

**E-MAIL:**

CreditRiskTraining@  
standardandpoors.com

**To Register:**

Please complete and fax the registration form included to +44 20 7176 7002 or if you prefer to register online visit [www.creditrisktrainingeu.standardandpoors.com](http://www.creditrisktrainingeu.standardandpoors.com)

**Course schedule:**

Classes begin at 9:00am and end at 5:00pm each day. Participants are requested to arrive between 8:30am and 8:45 am on the first day for registration. Light continental breakfast, lunch, and morning and afternoon refreshments are provided daily.

**Course materials:**

Course materials will be distributed on the first day of the program.

**Attire:**

Participants are encouraged to wear business casual attire.

**Accommodations:**

Participants are responsible for making their own hotel reservations and other accommodation arrangements. For a list of suggested hotels within close proximity of our 20 Canada Square office contact Standard & Poor's at +44 20 7176 3600 or email [CreditRiskTraining@standardandpoors.com](mailto:CreditRiskTraining@standardandpoors.com).

**Discounts:**

Participants may qualify for a 10% discount if they meet any of the following (discounts can not be combined with any other offer):

- Three or more attendees from the same organization will receive the discount off the listed course fees, provided registration for all individuals is done at one time and for the same course on the same date.
- Individuals registering for two or more different topics will also receive the discount, provided registration for all courses is completed at the same time.
- Credit & Risk Training alumni will receive the discount for any future course attended within one year from the 1st course completion date.
- Individuals will receive the discount if their registration is received 25 days prior to the course start date.

**Cancellations:**

Fees will be fully refunded (less a £250 administration fee) for cancellations received at least 30 days prior to the course start date. A refund of 50% will be given for cancellations received 16-29 days prior to the course start date. We regret no refunds will be given for cancellations received after that time, and all cancellations must be made in writing. Participants unable to attend a course for which they are registered are welcome to send a substitute in their place. Standard & Poor's reserves the right without further liability to cancel a program at any time, in which case all course fees will be refunded.



# Credit & Risk Training

## COURSE REGISTRATION FORM

**STANDARD  
& POOR'S**

TO REGISTER PLEASE COMPLETE THIS REGISTRATION FORM AND FAX TO LONDON: +44 20 7176 7002

**I wish to attend the following course** (Please check the appropriate box):

### INTRODUCTION TO RECOVERY RATINGS

**2 July, 2008** **London** **£1,000 + VAT**

**How did you hear about the course?**  Advertisement  Colleague/Manager  Email  S&P Website  
 3<sup>rd</sup> Party Website  CreditWeek  RatingsDirect  Standard & Poor's event  Other – please specify \_\_\_\_\_

### Delegate Details (Please print)

First name (Mr/Ms/Mrs/Miss): \_\_\_\_\_ Surname: \_\_\_\_\_

Job title: \_\_\_\_\_ Department: \_\_\_\_\_

Company name: \_\_\_\_\_

Company address: \_\_\_\_\_

City: \_\_\_\_\_ State: \_\_\_\_\_ Post/zipcode: \_\_\_\_\_ Country: \_\_\_\_\_

E-mail: \_\_\_\_\_

Telephone: \_\_\_\_\_ Fax: \_\_\_\_\_

Signature\*: \_\_\_\_\_ Date: \_\_\_\_\_

*\*Please sign to indicate that you have read and agreed with Standard & Poor's Terms & Conditions policy.*

### Payment Details (Please print) Please note: we do not accept American Express

Please invoice my company  Please charge my credit card  MasterCard  Visa

Card number: \_\_\_\_\_ Expiration date (MM/YY): \_\_\_\_\_

Name as on card: \_\_\_\_\_ \*Per transaction limit: \_\_\_\_\_

Billing address: \_\_\_\_\_ City/state: \_\_\_\_\_ Postcode/zipcode: \_\_\_\_\_ Country: \_\_\_\_\_

Telephone: \_\_\_\_\_

Cardholder signature: \_\_\_\_\_ Date: \_\_\_\_\_

*\*Please check that the course fee and applicable tax does not exceed your credit card per transaction limit.*

#### Check and Wire Transfers

- Payment required in US\$ bank check for all courses; made payable to Standard & Poor's.
- Please indicate attendee's name and course date on the back of the check.
- Please contact Standard & Poor's for wire transfer details

#### Cancellation Policy

Course fees will be fully refunded (less a £250 administration fee for cancellations received at least 30 days prior to the course start date. A refund of 50% will be given for cancellations received 16-29 days prior to the course start date. We regret no refunds can be given for cancellations received after that time, and all cancellations must be made in writing (see e-mail and fax details). Participants unable to attend a course for which they are registered are welcome to send a substitute in their place. Standard & Poor's does not accept responsibility for covering airfare, hotel or other expenses incurred by the registrants. Standard & Poor's reserves the right without further liability to cancel a program at any time, in which case all course fees will be refunded.

**For more information regarding administrative policies such as registration, complaint and refund, please contact:**  
**creditrisktraining@standardandpoors.com**

#### Discount Policy

Attendees may qualify for a 10% discount if they meet any of the following (discounts can not be combined with any other offer and only one of these discounts can be used at one time):

- Three or more attendees from the same organization will receive 10% discount off the listed course fees, provided registration for all individuals are done at one time and for the same course on the same date.
- Individuals registering for two or more different topics will receive a 10% discount, provided registration for all courses are done at the same time.
- Credit & Risk Training alumni will receive a 10% discount for any future course attended within one year from the 1st course completion date.
- Individuals will receive a 10% discount if their registration if received 25 days prior to the course start date.

#### Transfer Policy

Attendees who wish to change their originally registered course to another course date or topic area will be allowed to do so, room permitting. Every course change will incur a £250 fee. Excluded from this fee are attendee substitutions, from the same company for the same course and date.

A list of course participants' contact information will be distributed to all attendees at each course.

- Please check this box if you don't want to be included on this class contact list and would like to limit access to your contact data to the McGraw-Hill companies.

#### Privacy Notice

We use billing and contact data collected from you for billing and order fulfillment purposes, for product development and/or enhancement purposes, and to inform you about products or services from Standard & Poor's and other reputable companies within The McGraw-Hill Companies, that may be of interest to you. All information is processed and stored in a secure database. 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 contact us at CreditRiskTraining@standardandpoors.com. View our Corporate Privacy Policy at www.mcgraw-hill.com/privacy.html. To learn more about how Standard & Poor's Credit Risk Training applies this Policy, you can contact us at CreditRiskTraining@standardandpoors.com.

**Early course registration is strongly encouraged, as interest in these classes is extremely high and class size is limited. We will continually post new course schedule information as details become available.**

To view our schedule of course and curriculum log on to [www.creditrisktrainingeu.standardandpoors.com](http://www.creditrisktrainingeu.standardandpoors.com)