



3 day course

"A course director with profound understanding of project finance"

Past delegate

Infrastructure Project Finance – London

2–4 November 2009
Central London, UK

A 3-day workshop to provide participants with an enhanced understanding of the financing and structuring of infrastructure transactions focussing on:

- Options for public sector users
- The response of governments to the credit crisis
- Objectives of the parties involved both from a public and private sector perspective
- Risk and return requirements
- Key financial sensitivities
- Debt finance and implications of the credit crisis
- The role of infrastructure funds
- Factors influencing the choice of corporate or project finance
- Capital structuring decisions
- Valuation issues for Infrastructure projects and companies
- Some critical aspects of debt financing documentation

Course Director:

Malcolm Sullivan

Malcolm has a career in the financial services industry and financial training of over 35 yrs.

Secure your place!
Register before
5 October 2009 at

www.euromoneytraining.com/uk

Should you miss this booking date
please call +44 (0) 20 7779 8780
to check availability

who should attend?

- Head of Project Finance
- Head of Corporate Finance
- Head of Structured Finance
- Treasurer
- Project Manager
- Accountant
- Analyst
- Sales Manager
- All professionals involved in infrastructure finance from across government agencies, project sponsors, contractors, financial institutions including Multilaterals and Export Credit Agencies, as well as consulting and advisory firms.

Why not recommend this course to a colleague?



Enquire or register your interest today!

Web
www.euromoneytraining.com/uk

course overview

The financing of infrastructure represents a major opportunity and challenge, given the scale of potential infrastructure development as a result of

- Ageing infrastructure in many developed economies
- Need for infrastructure in many developing economies to support economic growth
- Attempts by governments and supranational agencies to mitigate the impact of the credit crisis by accelerating spending on infrastructure projects

Traditional methods of financing infrastructure projects are no longer sufficient to finance Infrastructure projects, leading to increased use of public private partnerships, and development of Infrastructure Funds as potential sources of funds. There has also been a change in approach in recent years about “risk sharing”, “accountability” and “Value for Money” resulting in changes in how services for how services to public sector users are procured and performance evaluated.

This programme will provide participants with a sound understanding of the key issues in infrastructure finance so that they can develop a clear understanding of the factors influencing the choice of financing methods for infrastructure projects; the motivations of the parties involved; risk evaluation and allocation; capital structuring issues; and lessons from the past

prerequisites

Participants should already be familiar with the fundamental principles of business risk analysis and investment appraisal techniques, key aspects of company valuation, the core functions of Microsoft Excel, and the key features of the principal financial instruments.

Limited practical experience of debt financing instruments in the context of an infrastructure finance will be assumed.

© Copyright Euromoney Training 2009

Day 1

- Introduction
 - Inflation
 - Devaluation
 - Interest rate
 - Legal
- Issues for government in the financing of infrastructure
 - Budgetary issues
 - Sector Restructuring
 - Options for the financing of public sector infrastructure assets – from operating contracts to privatization
 - Terminology and definitions (BOOT, PPP, IFI, IPP, PPA, etc.)
 - PPP principles
 - Basic concepts of non or limited recourse project finance (vs corporate finance)
 - Different structures and degrees of private participation
 - Contract services: operations and maintenance (O&M), O&M and management, affermage contracts
 - Leasing, Lease Develop Operate (LDO), lease purchase, sale leaseback
 - Design build (DB), DBM, DBO, DFBO, BOT, BOO and concession contracts
 - Privatization
 - Value for money in the procurement of public sector services vs political and social issues
 - Ownership vs use of public sector assets
 - Policy, legal and regulatory environment

Case study: working in groups, participants are given background on an infrastructure sector and make their recommendations on the most appropriate approach to the financing of the sector

- Key players in an infrastructure finance
 - Roles and objectives of the parties to an infrastructure finance
 - Potential conflicts of interest and potential differences in public sector and private sector objectives

Exercise: review of an infrastructure project to illustrate the role of the various stakeholders and potential conflicts of interest; review of background of a company actively involved in Infrastructure transactions to evaluate their approach to infrastructure finance

- Risk identification and lessons of experience
- Risk areas
 - Macroeconomic factors
 - Political risks & role of the government
 - Construction
 - Operational and management
 - Environmental considerations
 - Consultants in the PPP process
 - Counterparty risks

- Lessons of experience
 - Mega projects and risk – lessons from the transportation sector including the London Underground, road concessions and the power sector
 - The infrastructure boom and impact of the credit crisis in terms of risk assessment, growth assumptions and corporate valuations

Exercise: rating an infrastructure project – participants are given background on an Infrastructure project and develop a rating

- Risk mitigation and allocation
 - How are risks typically allocated?
 - Guarantees and credit enhancement
 - Cashflow enhancement – use of offtake contracts
 - Guarantees
 - Guarantees vs insurance
 - Construction related enhancements – bid, advance payment and performance guarantees
 - Role of credit insurers and impact of the 2007 “credit crisis”

Exercise: participants are given background on an infrastructure finance and looking at the transaction from either an investor or user perspective negotiate key aspects of the risk allocation

Day 2

- Reviewing business plans for infrastructure projects
 - Are the assumptions realistic?
 - Peer group analysis
 - Identifying and sensitising key financial risks in a PPP transaction
 - Cashflow related ratios
 - DSCR
 - LLCR

Exercise: participants assess the viability of the assumptions in support of a port project and review and sensitise the financial model to establish the potential viability of the project and key influences on the project

Biography

Malcolm Sullivan

Malcolm has a career in the financial services industry and financial training of over 35 years. In the banking and consultancy areas, Malcolm started his career with National Westminster Bank, moving to Mellon Bank NA (now part of Bank of New York Mellon). At Mellon Bank, Malcolm held several credit analysis and account management positions in London, focusing on large corporates. He also had two extended work assignments in the USA.

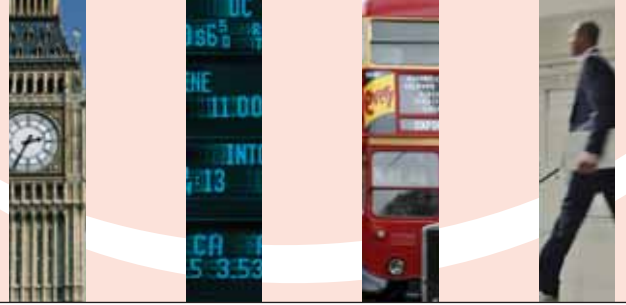
At Swiss Bank Corporation (now part of UBS) in London Malcolm was actively involved in the development and ongoing management of the bank's UK Commercial Real Estate lending activities. His Real Estate related skills were further developed at Debenham Tewson Financial, a subsidiary of a leading UK based Real Estate advisory firm.

In the area of financial training Malcolm has

designed and delivered tailored courses for clients in more than 50 countries concentrating on the areas of Project and Infrastructure Finance, Corporate and Credit Analysis, Real Estate finance, and Asset Securitisation. Malcolm is also the Course Director for the Euromoney Project Finance Workshop which has been running for over 15 years in London and New York.

Enquire or register your interest today!

Web www.euromoneytraining.com/uk



Day 3

■ Analysing credit risk of sponsors involved in infrastructure finance

- Different elements of cash flow
 - EBITDA
 - Cash from operations
 - Cash available for debt Service
 - Free cashflow
 - Cash available to equity investors in a project finance structure
- Financial analysis of corporates involved in infrastructure projects
 - Quantitative indicators and typical ratios used in financial analysis
 - Qualitative factors
- Project vs corporate related cashflow analysis

Exercise: participants review the financial statements of a corporate investing in infrastructure finance as a basis for assessing their financial strength as an operator of infrastructure projects

■ Debt financing issues

- Impact of the "credit crisis" on the debt markets for infrastructure projects
- Corporate finance vs project finance issues
 - Debt vs equity
 - Leverage objectives
 - Loans vs bonds
- Potential involvement of various financial institutions / instruments and influencing factors
 - Development finance institutions
 - Export credit agencies
 - Commercial banks
 - Leasing
 - Capital markets
- Local vs foreign currency finance
- Senior vs subordinated debt
- Interest and currency exposure management
- Review of selected PPP transactions, both corporate and project finance funded, to illustrate the debt financing structure

Exercise: working in groups participants make recommendations on the debt finance in support of the corporate acquisition of an infrastructure related company

■ Key corporate finance concepts – valuing infrastructure projects

- Time value of money
 - Concepts, definitions and examples
 - Future values
 - Present values
- Equity/debt leverage and how this relates to the structure of PPP transactions
- Investment appraisal techniques (accounting rate of return, payback, IRR, NPV)
- Capital asset pricing model

Examples to illustrate the use of investment appraisal techniques and risk and return for selected project investments

Case study: in groups, participants bid for an airport concession

■ Sources of equity finance for infrastructure finance transactions

- Equity investors' perspective – risk and return in an infrastructure project; valuation issues
- The role of Infrastructure funds
- Understanding the equity investor's approach to achieving returns from the project company, including operating relationships with the project company, and cash extraction through re-financing

Case study: review of background on a corporate operating infrastructure funds to evaluate the impact of the credit crisis

■ Key commercial terms and protections for debt providers in PPP and infrastructure finance documentation

- O&M Contract
- Concession, BOT, BOOT contract
- Variations on construction related contracts
- Operating and maintenance / affermage contract
- Loan documentation
 - Covenants
 - Third party credit support
 - Security
 - Cashflow
 - Debt service reserve, Escrow and maintenance accounts
- Termination provisions

Exercise: working in teams, participants review and develop of a summarized debt financing term sheet for an infrastructure finance transaction

venue

All of our non-residential training courses are held in 4 – 5 star venues throughout central London. The training venues are selected by both their location and training and refreshment facilities, this ensures that you will only learn in comfortable and convenient environments. Due to the variation of delegate numbers, confirmation of the central London venue, full address and details of how to get there can only be sent to you approximately three weeks prior to the course start.

about us

Euromoney Training courses are designed for ambitious professionals and provide you with the practical tools for rapid career progression. Based in the heart of London, since 1987 *Euromoney Training* has been the leading provider of practical financial training to the world's largest financial institutions. With our extensive range of specialised courses we have met the training needs of over 30,000 market professionals globally and can adapt any of these courses to meet the specific needs of your organisation.

Enquire today about our in-house training solutions, please contact us, *Euromoney Training* Financial UK & Ireland.
t: +44 (0)207 779 8780 or
e: info@euromoneytraining.com

Participants on Project and Infrastructure Finance related courses run by Malcolm range from recent graduates to experienced line managers in a number of job functions. Participants attending Infrastructure / Project Finance course that Malcolm has trained cover a range of organisations involved in Infrastructure Finance including Government and Government Agencies, project sponsors, contractors, financial institutions including

Multilaterals and Export Credit Agencies, as well as consulting and advisory firms.

Malcolm is the co-author of "Financial Products: A Survival Guide" published by Euromoney Publications in 1996.

Case studies from both developed and developing economies will be the main focus of the teaching methodology with examples primarily based on the major areas of public infrastructure, such as;

- Roads, ports and airports, transmission lines (power and energy), metro systems, water, social infrastructure (health and education)

Case studies will also include review of key issues relating to the evaluation of project investors involved in Infrastructure projects



Book by 5 October 2009 to secure your place (Should you miss this booking date please call +44 (0) 20 7779 8780)

Email
info@euromoneytraining.com

Telephone
+44 (0)207 779 8780

Facsimile
+44 (0)207 779 8693



3 day course

Infrastructure Project Finance – London

2–4 November 2009
Central London, UK

A 3-day workshop to provide participants with an enhanced understanding of the financing and structuring of infrastructure transactions focussing on:

- Options for public sector users
- The response of governments to the credit crisis
- Objectives of the parties involved both from a public and private sector perspective
- Risk and return requirements
- Key financial sensitivities
- Debt finance and implications of the credit crisis
- The role of Infrastructure funds
- Factors influencing the choice of corporate or project finance
- Capital structuring decisions
- Valuation issues for infrastructure projects and companies
- Some critical aspects of debt financing documentation

Course Director: Malcolm Sullivan

Malcolm has a career in the financial services industry and financial training of over 35 yrs.

accommodation
If you require accommodation for the duration of the course, Euromoney Training has negotiated discounted rates on your behalf for standard rooms. We strongly advise you to make your hotel reservation early. To book a room, and for the most competitive rates currently available, please visit our website:

www.euromoneytraining.com/accommodation

4 easy ways to register

Please quote reference 209GE3

1. Web
www.euromoneytraining.com/uk
2. Email
info@euromoneytraining.com
3. Telephone
+44 (0)207 779 8780
4. Facsimile
+44 (0)207 779 8693

Register by 5 October 2009 to secure your place.

Should you miss this booking date please call +44 (0) 20 7779 8780

Registration form

- Yes, please register me for **Infrastructure Project Finance – London (EIF2856)**, on 2–4 November 2009, Central London

Can't make this date? We schedule our courses throughout the year. Please contact us to check for alternative dates and locations.

Delegate details

Mr/Mrs/Ms _____ Surname
First name _____
Position _____ Department _____
Company _____
Address _____
Telephone _____ Fax _____
Email _____

I have read and understood the booking terms and conditions

Signature _____ Date _____

Fees £3,650 + (£547.50 VAT @ 15%)

Total £4,197.50

Fees include tuition, documentation, lunch and refreshments. Delegates are responsible for their own accommodation.

An invoice will be sent upon receipt of registration form. Please note, payment must be received prior to course start.

Payment details (please tick as appropriate)

- VAT exempt EU no. _____
 cheque invoice
 credit card - Amex / Visa / Mastercard*

*For security purposes, we can only accept credit card payments online at:

www.euromoneytraining.com/uk

Signature _____ Date _____

Sponsor details I wish to register the delegate indicated

Surname _____ Mr/Mrs/Ms
First name _____
Position _____ Department _____
Signature _____ Date _____

Disclaimer

Euromoney Training reserves the right to change or cancel any part of its published programme due to unforeseen circumstances.

A division of
Euromoney Institutional Investor PLC

Registered Office:
Euromoney Training
Nestor House, Playhouse Yard
London EC4V 5EX, United Kingdom

Registration No. 954730 England

Data protection

The information you provide will be safeguarded by the Euromoney Institutional Investor PLC group whose subsidiaries may use it to keep you informed of relevant products and services. We occasionally allow reputable companies outside the Euromoney Institutional Investor PLC group to contact you with details of products that may be of interest to you. As an international group we may transfer your data on a global basis for the purposes indicated above. If you object to contact by telephone , fax or email please tick the relevant box. If you do not want us to share your information with other reputable companies please tick this box .

Cancellation policy

Cancellation or transfer requests must be made in writing (letter or fax) and reach this office 20 working days before the course commencement date. A full refund less a £100 administration fee will be given. Delegates who cancel less than 20 days before the course commencement date, or who do not attend, are liable to pay the full course fee and no refunds will be granted. If you wish to transfer to a different course within a six month period, and you have paid your course fee in full, you will be invoiced a 25% additional charge to transfer your registration and any difference in course prices. You will not incur any additional charges if you wish to send a replacement delegate and your registration meets the above terms.

VAT

The type of supply provided by Euromoney Training is that of a delegate space. Under the EU 6th Directive, Article 9.2 c, the place of supply of this type of service is where they are physically carried out. Since, the events are held in the UK, the place of supply is the UK and therefore UK VAT has to be charged at 15%. A VAT reclaim form will be provided upon request.

Incorrect mailing

Please accept our apologies for mail which is incorrectly addressed. Should you wish to amend the address/ addressee details, please send or fax us a copy of the relevant mailing label (on the envelope or brochure) and we will update our records accordingly.

group discounts available – contact us to find out more.