

COURSE OUTLINE:

Moody's Analytics Project Finance Masterclass

3 days
24 CPE Credits

Overview

The substantial growth of public private partnerships and large, capital intensive projects continue to drive the need for effective analysis of project and infrastructure investments. This course will help delegates assess project feasibility, conduct financial analyses, structure investments using various sources of funds, and review key provisions of the documentation. The course has an international focus and will identify the critical components of projects and associated risks.

Learning Objectives

Upon completion of this seminar, delegates will be able to:

- » evaluate the major players in a project or infrastructure deal
- » understand the drivers of viability of a project finance transaction
- » identify the inherent risks in a project and take actions to mitigate them
- » understand, interpret, and create project finance documentation
- » use and interpret a financial model to assess and stress test a transaction

Who Should Attend

This seminar is designed as an intermediate level course aimed at project finance professionals from commercial or investment banks, asset management firms, private equity as well as corporations. Delegates may come from a variety of backgrounds, including:

- » Investment and commercial bankers
- » Credit analysts
- » Fixed-income analysts
- » Sponsors, contractors, and investors
- » Government agencies

Program Level

Program Level: Intermediate

Prerequisites: Approximately two years' experience in a credit-related function having basic knowledge using Excel spreadsheets

Delivery Method: Group-Live

Accreditation

Moody's Analytics is registered with the National Association of State Boards of Accountancy (NASBA) as a sponsor of continuing professional education on the National Registry of CPE Sponsors. State boards of accountancy have final authority on the acceptance of individual courses for CPE credit. Complaints regarding registered sponsors may be submitted to the National Registry of CPE Sponsors through its website: www.nasbaregistry.org.

WHY MOODY'S ANALYTICS?

Current and Consultative

Our seminars are created and updated utilizing the extensive experience, skills and research of Moody's Analytics. For in-house training, we work with you to understand the distinct needs of your organization and design, implement, and track the performance of your learning programs from end-to-end, including skills assessment, program design, implementation, evaluation, and enhancement.

Comprehensive Coverage

We offer a broad set of technical and soft skills programs that can be combined and adapted to the needs of your staff. Our areas of expertise include banking, finance, sales negotiation and leadership development:

Unparalleled Expertise

Our training solutions leverage over a century of experience in risk assessment and the comprehensive tools, data, and analysis of Moody's Analytics to deliver timely, in-depth, and comprehensive knowledge. In delivery, our people make the difference – they combine deep experiences as financial practitioners, intellectual passion for the content, and superior academic credentials with a commitment to delivering outstanding quality.

Moody's Project Finance Masterclass – Agenda

DAY ONE

Session 1: Fundamentals of Project Finance

- » Promising Markets for Project Finance
- » Players and Risks
- » From the Beginning: Oil and Gas Projects
- » Outgrowth of Infrastructure and PPP Transactions

Session 2: Project Finance Risk Analysis Framework

- » Risks in Development, Construction, and Operating Considerations
- » Feedstock and Supply
- » Market Risks
- » Environmental Risks
- » Financial Risks
- » Political and Regulatory Risks

Session 3: Financial Analysis and Modeling

- » Importance of Quantifying Project Risk
- » Modeling Best Practices
- » Cash Flow Waterfalls and DSCR
- » Other Project Ratios for Creditors
- » Sensitivity Analyses
- » Key Investor Metrics

Case Study: Oil and Gas

DAY TWO

Session 4: Legal Issues and Documentation

- » Commercial Points and Legal Points in Various Project Structures
- » Key Contractual Agreements and Structuring Considerations
- » Developing a Term Sheet

Session 5: Sources of Finance

- » Banks and the Current Club Loan Market
- » Syndicated Loan Financing
- » Security and Documentation
- » Market Flex Clauses
- » Inter-creditor Issues
- » Banks vs. Institutional Investors
- » Financing With Capital Markets
- » Rating Agency Considerations (Moody's Investors Service and Others)

Session 6: Infrastructure Finance

- » Alternative Structures for Infrastructure Projects
- » What is PPP?
- » Outright vs Partial Government Ownership
- » BOT Concessions vs DBFO Models
- » Roads and Bridges
- » Analyzing Sea- and Air-port Financing
- » Exercise: Constructing a Transport Risk Matrix

Case Study: Transport Project

DAY THREE

Session 7: Credit Enhancement

- » Guarantees and Insurance vs. Funding
- » Buyer and Supplier Credits
- » Bank Incentives Inherent in ECA Programs
- » Costs and Availability
- » Securitization of Guarantees
- » Mono-line Insurance Providers.

Session 8: Other Structuring Considerations

- » Mitigating Price Risk
- » Interest Rates, Currencies, Commodities Derivatives in Projects

Session 9: Development Banks and Other Agencies

- » International and Regional Agencies
- » Co-financing and Other Forms of Support
- » Bilateral Agencies

Session 10: Power Project Financing

- » Market Liberalization and the Effect on Electrical Supply
- » Fragmentation of Electricity Generation, Transmission and Distribution
- » Rating Agencies' Analytical Model for IPPs
- » Renewable Energy

Case Study: Power Project

Case Study: Financing a Power Plant

Wrap-up and Self-test

Moody's Project Finance Masterclass – Agenda (Cont...)

RELATED COURSES

- » Introduction to Public Finance
- » Financial Analysis of Local Governments
- » Analysing Sovereign and Country Risk

Tailor Any Seminar for Your Organization

Moody's Analytics offers customized training and eLearning solutions to help you maximize your training investment. Our hands-on approach benefits companies of all sizes and requirements – from those with just a few local employees to those with staff dispersed around the globe. Contact us to learn more and to work with one of our training consultants to design the right program for your organization.

Multiple Bookings

Special rates may be available for multiple seminar or group bookings. Please contact us for details.

Fees & Cancellations

The fee listed is per participant and includes refreshments, lunches and seminar materials. Seminar fees do not include tax, transportation or hotel accommodations. Payment must be received in full prior to the start of the seminar. Registrations may be cancelled in writing via letter or email at least 30 days before the first date of the training for a full refund. Cancellations received less than 30 days in advance are eligible for substitution with another seminar, but fees will not be refunded. We reserve the right to cancel or reschedule seminars at any time. For further information on our refund and complaint policy, please contact us.

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