



DURATION

3 Days



DELIVERY CHANNEL

Virtual  
Instructor-Led

OR

In-Person  
Classroom



PROGRAM LEVEL

Intermediate

PREREQUISITES

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

ADVANCED PREPARATION

None

CPE CREDITS

24

## 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

**BY THE END OF THIS COURSE, YOU 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
- » Sponsors, contractors, and investors
- » Credit analysts
- » Government agencies
- » Fixed-income analysts

## Virtual Delivery

You are able to access virtual courses from any location. Some courses, however, include region-specific content based on the host region. For example, a course beginning at 10 AM EST may include references to GAAP versus IFRS, since the course is being hosted in the Americas. Please contact us at [learningsolutions@moodys.com](mailto:learningsolutions@moodys.com) for region-related content queries.

# Course Detail

SESSIONS		
1	<b>Fundamentals of Project Finance</b>	1 Promising Markets for Project Finance
		2 Players and Risks
		3 From the Beginning: Oil and Gas Projects
		4 Outgrowth of Infrastructure and PPP Transactions
2	<b>Project Finance Risk Analysis Framework</b>	5 Risks in Development
		6 Construction and Operating Considerations
		7 Feedstock and Supply
		8 Market Risks
		9 Environmental Risks
		10 Financial Risks
		11 Political and Regulatory Risks
		12 Importance of Quantifying Project Risk
3	<b>Financial Analysis and Modeling</b>	13 Modeling Best Practices
		14 Cash Flow Waterfalls and DSCR
		15 Other Project Ratios for Creditors
		16 Sensitivity Analyses
		17 Key Investor Metrics
		18 Case Study: Oil and Gas
4	<b>Legal Issues and Documentation</b>	19 Commercial Points and Legal Points in Various Project Structures
		20 Key Contractual Agreements and Structuring Considerations
		21 Developing a Term Sheet

## SESSIONS

5

### Sources of Finance

- 22 Banks and the Current Club Loan Market
- 23 Syndicated Loan Financing
- 23 Security and Documentation
- 24 Market Flex Clauses
- 25 Inter-creditor Issues
- 26 Banks vs. Institutional Investors
- 27 Financing with Capital Markets
- 28 Rating Agency Considerations (Moody's Investors Service and Others)

6

### Infrastructure Finance

- 29 Alternative Structures for Infrastructure Projects
- 30 What is PPP?
- 31 Outright vs Partial Government Ownership
- 32 BOT Concessions vs DBFO Models
- 33 Roads and Bridges
- 34 Analyzing Sea- and Air-port Financing
- 35 Exercise: Constructing a Transport Risk Matrix
- 36 Case Study: Transport Project

7

### Credit Enhancement and Development Banks

- 37 Guarantees and Insurance vs. Funding
- 38 Buyer and Supplier Credits
- 39 Costs and Availability
- 40 International and Regional Agencies
- 41 Co-financing and Other Forms of Support
- 42 Bilateral Agencies

## SESSIONS

8

### Risk Management Strategies

- 43 Mitigating Price Risk
- 44 Interest Rates in Projects
- 45 Currencies in Projects
- 46 Commodities Derivatives in Projects

9

### Power Project Financing

- 47 Market Liberalization and the Effect on Electrical Supply
- 48 Fragmentation of Electricity Generation, Transmission and Distribution
- 49 Rating Agencies' Analytical Model for IPPs
- 50 Renewable Energy
- 51 Case Study: Power Project
- 52 Case Study: Financing a Renewable Power Plant
- 53 Wrap-up and Self-test

### Related Courses

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

## 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](http://www.nasbaregistry.org).

# Why Moody's Analytics?

## Current and Consultative

We work with you to understand the distinct needs of your organization to 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, fintech, negotiation and leadership development.

## Unparalleled Expertise

In delivery, our people make the difference – combining deep experience with intellectual passion for content, and having earned superior academic credentials, they are committed to delivering outstanding quality.

## Register Online

If you are interested in this program, visit us at [www.moodyanalytics.com/learningandcertifications](http://www.moodyanalytics.com/learningandcertifications)

### TAILOR ANY COURSE 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.

### GROUP DISCOUNTS

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

### FEES AND CANCELLATIONS

The fee listed is per participant. Course fees do not include tax, transportation or hotel accommodations. Payment must be received in full prior to the start of the course. Registrations may be canceled 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 course, but fees will not be refunded. We reserve the right to cancel or reschedule courses at any time. For further information on our refund and complaint policy, please contact us.

## Contact Us

### AMERICAS

TrainingAmericas@moody.com

### EMEA

TrainingEMEA@moody.com

### ASIA

TrainingAsiaPac@moody.com