



Essentials of Project and Infrastructure Finance

This is a practical course that provides executives, whether as financiers, sponsors, or professional support, an opportunity to understand the risk-return character of limited recourse projects from multiple perspectives. Case studies span a variety of sectors and geographical regions.

Targeted Audience

Financiers involved in developing opportunities in project finance. Investment banking, commercial banking, private equity, private placement and hedge fund personnel dealing with financial analysis or documentation of transactions. Engineering and treasury staff at infrastructure, construction or equipment supply companies. Staff at utilities and extractive industry companies. Government officials involved in procurement and negotiations with private sector infrastructure providers. Lawyers involved in documenting limited recourse transactions. Rating agency analysts reviewing project finance and infrastructure debt. Consultants and advisors providing support for proposed transactions. Underwriters and analyst at Export Credit Agencies. Officers at multilateral lenders.

Special Offer

Clients who register for this course will receive a complimentary 3 month subscription to the Financial Times and FT.com. The Financial Times is the world's most respected financial newspaper, providing a broad assessment on finance, business and the industrial sector. Subscriptions will start within 6-8 weeks of the application process and are limited to one per client. For questions about your subscription, call 800-628-8088 or email uscirculation@ft.com. U.S. enrollees only. (All non-U.S. enrollees will receive a subscription to FT.com only.) Lunch included for all students taking day classes.

Advance Preparation

No advance preparation required.

Prerequisites

Foundation in Excel

Learning Objectives

Students will be able to:

- . Articulate what project financing is
- . Define the roles and objectives of the various participants
- . Assess the risks of the transaction from different viewpoints
- . Recite numerous examples and apply them to everyday
- . Know the basic term sheets, structures and legal documentation

Alumni Comments

"The instructor has a lot of experience."

"The examples used in this class are very concrete and practical."

"This course is a good combination of theory and hands-on learning."

"Provides a good overview of project finance!"

"Good overview of concepts and good application to cases"

Level: Basic

CPE Credits: 21.5

Instructional Method: Group-Live

Detailed Outline

DAY ONE

Am: Macro-Level Concepts

- . Definition of project finance
- . The corporation vs. non-recourse debt analysis
- . Participants and motivation
- . History and evolution of project finance

DAY TWO

AM: The project finance process

- . Beginning of project finance
- . Typical time line (6 months to several years)
- . Feasibility study and financial

- . Iron ore mine and pipeline examples
- . Basic project finance structure (Greenfield, privatization, expansion)
- . The important of accounting conventions (take or pay throughout, keep well, consolidation) in project finance

PM: Description and examples

- . Descriptive types of projects (including projects in the U.S., Europe and emerging markets)
- . Examples over time
- . How did projects employ the basic principles
- . Lender checklist for a typical financing and what sponsors need to know about lenders
- . Compare a U.S. case study to the checklist

modeling

- . Roles of the various players
- . Risk sharing among the players; how much risk will the lenders accept
- . Joint and several, offshore escrow, operating leases, sponsor limits
- . Hedging of risks

PM: Reviewing multiple examples

- . Considering the risks, benefits, structures and economics of multiple projects
- . International airport
- . International gas to power
- . Toll road
- . Water to power
- . Mining project

DAY THREE

AM: Documentation, rating agencies, loan syndication

- . Project documentation for a
- . Project documentation for an existing (operating) project
- . An outline of the many contracts involved
- . The legal puzzle: fitting the contracts together
- . Rating agencies' critical role
- . Loan syndication (process and issues)
- . Considerations for the default scenario

PM: Examples, case study and risks

- . Emerging market Greenfield project
- . Case study
- . Term sheet example (30 pages plus)
- . Project benefits from the viewpoint of the various players

. Political and currency risk

For more information regarding administrative policies such as complaints and refunds, please contact our offices at 212-641-6616.