



present

11th Annual

# INTERNATIONAL RAIL FINANCE

## Conference

22nd & 23rd October 2001 • The Park Lane Hotel, London

**Featuring key presentations from:**

- Austrian Railways
- English, Welsh and Scottish Railway
- Metro de Lisboa
- SNCF
- Stagecoach Group

**PLUS** Separately bookable half day workshop:

### **WHAT LESSEES LOOK FOR IN LEASE DEALS**

*Led by Alain Thouvenot, Head of Leasing, SNCF*

Morning of Wednesday 24th October 2001

The Park Lane Hotel, London

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# 11th Annual INTERNATIONAL RAIL

22nd & 23rd October 2001 • The Park Lane Hotel

In the midst of increasing privatization, deregulation and expansion in the rail industry, the need for financing for infrastructure and rolling stock upgrades and maintenance is vital. *Asset Finance International* in partnership with Euromoney Seminars invites you to attend the **11th International Rail Finance Conference** – the forum for rail

finance experts. Join a host of industry leaders to explore and develop finance strategies for the expansion and upgrading of rail networks worldwide. Key issues to be covered by a panel of high calibre speakers include:

- Strategies for raising finance in the capital markets
- Leasing opportunities: QTEs and service contracts

## P R O G R A M M E

### MONDAY 22ND OCTOBER 2001

08.30 Registration and refreshments

09.00 **Opening remarks from the Chairman**  
**Thomas Barrett**, *Director, European Investment Bank*

09.10 **The rail operators' perspective: charting key developments in European Rail**

- Exploring key market trends - company and market overviews for 2001
- Update on privatisation and deregulation
- Exploring major infrastructure developments across Europe
- Strategies for raising finance
- Market predictions

**Alain Thouvenot**, *Head of Leasing, SNCF*

**Graham Smith**, *Head of Business Development, English, Welsh and Scottish Railway*

**Johann Wodaczek**, *Head of Structured Finance, Austrian Railways Senior Representative, Swiss Federal Railways\**

10.10 **Developments in European rolling stock financing**

- Current framework for financing rolling stock
- Changes in market environment, risks and pricing
- Structural trends

**Martin Metz**, *SVP and Head of Transport Finance-Rail, DVB VerkehrsBank*

10.50 Morning coffee

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11.20 **Dutch high-speed PPP project**

- Exploring key features of the design, build, finance and maintain contract
- Financing alternatives for the high-speed rail project
- The performance-linked fees of the PPP contract

**David Gedney**, *Project Executive, Infrasppeed and Vice President, Fluor Transportation*

**Bart-Jan Kouwenhoven**, *HSL, Director IPCM*

12.00 **Reviewing the Private Finance Initiative for the Australian Northern Territory railway development**

- Exploring the use of build, own, operate and transfer (BOOT) structure for railway financing - developing integrated solutions for Australian rail development
  - Key features of the BOOT consortium contract
  - Future financing options for the region
- James Ward**, *Managing Director, Projects Investment Division, John Mowlem and Company*

12.40 Lunch for delegates and speakers

14.00 **Raising finance for rail in the capital markets**

- The key challenges in working with the capital markets
- Securitisation as a balance sheet management tool
- Overview of developments in rail securitisations
- Key obstacles to rail securitisations and strategies to overcome them

**Keith Ballantine**, *Director, CIBC*

**Mark Stevenson**, *Chief Financial Officer and Deputy Managing Director, AAE Group*

14.40 **The future of rail finance in Germany**

- Present situation in Germany: legal restrictions, tax requirements, economic needs
- Rolling stock and rail systems: past, present and future
- Rail passenger service and competition: regulatory requirements and impact of EU legislation
- The German view: rolling stock companies and the financial situation of the municipalities
- Reinventing rail finance: markets and players in the future

**Asita Simaifar**, *Attorney, DUE Finance*

15.20 Afternoon Coffee

Sponsored by: 

15.50 **Railway service contracts - double-dip financing for Metropolitan de Lisboa's rolling stock**

- Key features of the financing
- Examining the use of double-dip financing

- The benefits and challenges of multi-tranche structures for operating leases
- Building on experience: lessons learnt from US Lilo rolling stock financing

**Jose Maria Ferreira de Melo**, *Treasurer, Metro de Lisboa*

**João Eduardo Simão**, *Head of Structured Finance, Banca Santander de Negócios Portugal*

16.30 **PANEL: The signal is go: qualified technological equipment (QTE) leases on rail equipment**

- Why QTEs?
- Identifying the unique features of QTE leases
- What lessons can other treasury managers use?
- Structuring effective QTE leases
- Managing leased assets after the deal has closed
- Exploring the potential for US domestic QTEs

**Johann Wodaczek**, *Head of Structured Finance, Austrian Railways*

**Alain Thouvenot**, *Head of Leasing, SNCF*

17.10 **Chairman's closing comments**

### TUESDAY 23RD OCTOBER 2001

08.30 Registration and refreshments

09.00 **Opening remarks from the Chairman**  
**Jonathan Manley**, *Associate Director, Standard and Poor's*

09.10 **The SRA perspective: Financing options for UK rail**

- Outlining the SRA's Strategic Agenda
- An update on rail franchising
- Financing options for rolling stock and infrastructure

**Martin McGann**, *Executive Director, Finance, Strategic Rail Authority*

09.50 **Current issues in credit rating UK rail transport**

- Overview of credit ratings and their use within the UK rail transport sector
- UK Railway System - current credit developments
- An evolving credit - Railtrack case study
- Public Private Partnerships - credit issues on London Underground case study

**Jonathan Manley**, *Associate Director, Standard & Poor's*

# FINANCE Conference

Hotel, London

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- Credit rating issues for UK rail
- Developments in manufacturer finance

If you want to remain informed of the innovative and strategic decisions that key industry figures are taking, and to meet the leaders in the industry, the 11th International Rail Finance Conference is not to be missed.

10.30 Morning Coffee

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11.00 **Case study: The Stagecoach Group finance strategy for South West Trains upgrade**

- The Stagecoach rolling stock finance options
- Exploring financing options for the Stagecoach rolling stock order
- Exploring key features of the Angel Trains financing of the rolling stock order
- Exploring the role of ROSCOs in rolling stock financing

Senior Representative, Stagecoach Group

11.40 **Post-closing management of cross-border lease transactions**

- Reality bites - selected documentation issues
- Booking the transaction
- Managing the assets
- Communication
- Cost issues
- Case studies

Johann Wodaczek, Head of Structured Finance, Austrian Railways

12.20 Lunch for delegates and speakers

14.00 **Train leasing beyond Britain**

- Ideas that are not worth exporting
- Ideas that are worth exporting
- Britain versus the rest of the world
- Financial engineers
- Investors in Trains

Tim Jackson, Head of International Business Development, Angel Trains International

14.40 **Manufacturer finance panel**

- Financing new orders and maintenance
- Advantages of manufacturer finance
- Exploring financing for new railcar classes
- The E.U. Railways Deregulation Directive - the implications for structured finance initiatives

Philippe Planche, Director, Sales Finance, Structured Finance, Bombardier

Maryant Lukidis-Lottes, Director, Project and Export Finance, Siemens Financial Services

Frederic Williams, Managing Director, Sales and Structured Finance, Alstom Transport

15.20 Afternoon coffee

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15.50 **The investor perspective: what do investors look for in rail deals?**

- Exploring the advantages of investing in rail
- Identifying key risk issues
- Comparing service contracts with QTEs
- Comparing rail investment with other asset investment options
- What do investors look for in rail deals/investments?
- Exploring equity capacity for rail financing

Lindsay Town, Head of Asset Finance, Halifax Plc

\*Further speakers to be confirmed

16.30 Chairman's closing remarks

16.40 Close of Conference



**Asset Finance International** is essential reading for serious players within big-ticket leasing and asset finance worldwide. It covers all

the latest company and securitization news and developments, coupled with in-depth, investigative reporting on the top issues and events shaping today's industry, and a round-up of news on the movement of top industry figures, the month's major deals and debt markets.

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The programme may change due to unforeseen circumstances and Euromoney Seminars reserves the right to alter the venue and/or speakers

## Workshop Programme

### What Lessees Look for in Lease Deals

*The view from the other side of the table - what lessees want from the other deal participants*

Led by

Alain Thouvenot,  
Head of Leasing, SNCF

Morning of Wednesday  
24th October 2001  
The Park Lane Hotel, London

Alain Thouvenot, Head of Leasing at SNCF, will lead a half day workshop giving bankers, law firms, appraisers, consultants and other participants a unique insight into what lessees look for in lease deals.

Widely respected throughout the big ticket leasing market, Thouvenot has closed French, Finnish, German, UK and US rolling stock leases for SNCF and has first hand experience of other structures including qualified technological equipment leases. At the end of the course attendees will know in detail how to pitch and win lease mandates.

08:30 **Registration and Coffee**

09:00 **Introduction**

- Outline of the various parties involved in structuring a lease and their relationships
- How do lessees choose these participants?

09:30 **Understanding the lessee's motivation**

- Determining the financial drivers: financing or NPV driven transactions
- Passing the accounting tests: what are the key ratios? How is the lease accounted?
- Choosing the assets: type of assets - valuation and book value issues
- Working with other organizations including Eurofima, European Investment Bank

10:15 **Handling lessee constraints**

- Examining each lessee's legal and statutory position
- Working with local tax and accounting rules
- The psychological impact of a lease transaction

10:45 **Morning Coffee**

11:15 **Finding the perfect deal partner**

- Law firms, financial advisers, investors

11:45 **Reaching the final decision**

- How to answer a request for tender
- Marketing directly to lessees

12:15 **Winning the mandate**

- Proving client commitment
- Who will be successful in the coming months?

12:45 **Q & A Session**

13:00 **Lunch for Workshop participants**

I would like to register for **The 11th International Rail Finance Conference**  
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I wish to register:

- Delegate/s **Conference and workshop** (22nd-24th October 2001) @ £1395  
 Delegate/s **Conference only** (22nd & 23rd October 2001) @ £1045  
 Delegate/s **Workshop only** (24th October 2001) @ £395  
 Delegate/s Early registration (before 31st August 2001) **SAVE £100** (Conference only) @ £945

3rd & 4th delegates each receive £100 off the full registration fee\*

5th, 6th, 7th ... delegates each receive £150 off the full registration fee\*

\*Not valid with early registration price

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**Total Remittance**

**Dr Ulrich Eder**  
 Managing Director  
 DUE Finance  
 Huettenstrasse 4  
 Duesseldorf  
 Duesseldorf  
 40215  
 Germany

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**Please photocopy this form for additional delegates. All bookings are considered binding on receipt of the booking form.**

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**The 11th International Rail Finance Conference • 22nd & 23rd October 2001 • The Park Lane Hotel London**

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If you cannot attend you must cancel your registration in writing before 8th October 2001 to receive a refund less a 10% administration charge. We cannot accept verbal cancellations. Cancellations received after 8th October 2001 are liable for the full conference fee. We suggest you send a substitute to attend in your place at no extra charge.

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