



and



present the

Separately Bookable Workshop:
Best Practice Rail PPP Procurement/Finance
24th November 2004

14th Annual International

Rail Finance

Conference 22nd & 23rd November 2004 • Crowne Plaza London St James

From funding TENs to trams, rolling stock to rail - if a funding solution does not appear at this event it has yet to be invented

Train Operating Companies attend for half price

Featuring international presentations from:

- **Tom Winsor**, *Partner*, White & Case (Rail Regulator and International Rail Regulator (UK) 1999-2004)
- **Antonio Savini Nicci**, *Managing Director*, TAV
- **Stephen Allen**, *Director of Corporate Finance*, Transport for London
- **Andrés Muñoz de Dios Rodrigues**, *Managing Director*, Metropolitano de Tenerife
- **Graham Smith**, *Planning Director*, English, Welsh and Scottish Railways
- **Steve Hurrell**, *Director of Finance*, Tube Lines Ltd
- **Werner Zurnieden**, *Finance Department*, Dortmunder Stadtwerke AG
- **John Vale**, *Commercial Director*, Angel Trains
- **David Webster**, *Head of Infrastructure Advisory*, RBoS
- **Ivan Pilip**, *Vice President*, European Investment Bank
- **Riccardo Puliti**, *Director of Transport*, European Bank for Reconstruction and Development
- **Jim Morgan**, *Director for Passenger Development*, FirstGroup Rail Division

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Attend and you will be able to:

- Evaluate the implications of PPP in the new European rail environment
- Discover how to overcome the legal hurdles when investing in a liberalised European market
- Assess how the new UK regulator will operate and receive updates on the Crossrail project, the East London Line project and the franchise regime
- Identify what appeals to major investors by taking a detailed look at how the Tube Lines refinancing was structured

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and



present the

14th Annual International Rail Finance Conference

22nd & 23rd November 2004
Crowne Plaza London St James

The pressure on governments for rail funding has never been greater - the problem is that few governments, regional or state, want it on their books.

That problem has prompted a wide range of different private sector financial answers for public sector projects ranging from high-speed rail (Perpignan-Figueras or TAV) to local metros (Rome, Barcelona, Florence, London). It has also been the force behind the spread of commercialisation/privatisation beyond Europe into emerging rail markets and the birth of PPP in developed markets.

But with growth and new financial engineering has come complexity and more competition for commercial funding, compounded by the demise of some traditional funding solutions - notably US lease options.

Best practice railroad financial management has a direct impact on cost of funding, or even securing funding. Rail financiers need to be as aware of the pros and cons of the funding alternatives open to them as their counterparts are in the airline business.

Similarly, the financial community needs to be aware of the changing dynamics of the rail business - freight, passenger, private, public - to be able to continue tailoring funding to railroad needs.

The *14th Annual International Rail Finance Conference* features speakers from all sides of the rail industry, all of whom have also been involved in pushing the envelope of rail financial engineering and rail financial services.

From funding TENs to trams, rolling stock to rail - if a funding solution does not appear at this event it has yet to be invented. For anyone involved in rail financing, the *14th Annual International Rail Finance Conference* is the key learning and networking event in the 2004 calendar.

Make sure you give yourself competitive edge by joining the market's leading authorities on the 22nd & 23rd November 2004 in London.

22nd November 2004

09.00 Registration and refreshments

09.30 Welcome and opening address from the Chairman Tom Winsor, Partner, White & Case, Rail Regulator and International Rail Regulator (UK) 1999-2004

A UK PERSPECTIVE

09.50 Panel session: The implications for PPP in the new UK rail environment

- The new regulator
- The Crossrail project
- The East London Line project
- The franchise regime

Tom Winsor, Partner, White & Case, Rail Regulator and International Rail Regulator (UK) 1999-2004

David Webster, Head of Infrastructure Advisory, RBoS

Stephen Allen, Director of Corporate Finance, Transport for London

10.35 Network Rail: A UK operator's perspective

- Equipping Network Rail for its new role
- Network Rail - aligned to the needs of freight and passengers?
- Ensuring that Network Rail delivers on the Rail Review promises

Freight: **Graham Smith**, Planning Director,

English, Welsh and Scottish Railways

Passenger: **Jim Morgan**, Director for Passenger Development, FirstGroup Rail Division

11.15 Morning coffee and networking break

23rd November 2004

09.00 Morning refreshments

09.30 Opening remarks from the Chairman including review of Day One

A GLOBAL PERSPECTIVE

09.40 Funding solutions for rail borrowers in emerging markets

Rand Merchant Bank - speaker to be confirmed

10.20 Rolling stock funding

- What are the options with the US lease market now on hold?
- Developments in Europe
- Alternative markets
- What of the future?

Steve Hackett, Managing Director,

Global Capital Finance Americas LLC

11.00 Morning coffee and networking break

REGIONAL AND LIGHT RAIL

11.30 Innovation in small projects lending for municipal rail

- Improving affordability by more effective risk allocation between the public sector and private parties
- Reducing the financing cost using "hybrid PPP" structures
- New developments in the European PPP experience

Paul Leatherdale, Managing Director and Head of Special Finance Unit, Depfa Bank

12.00 Panel session: Tube Lines refinancing

- Why the structure for the biggest rail deal of 2004 was not put in place at the first financing
- The structural hurdles to the second deal
- The appeal for the major investor
- Was a TFL guarantee necessary?

Bank: **Jamal Dhanani**, Executive Director, Goldman Sachs

Legal: **Andrew Briggs**, Partner, Lovells

Investor: **Paul Leatherdale**, Managing Director and Head of Special Finance Unit, Depfa Bank

Sponsor: **Steve Hurrell**, Director of Finance, Tube Lines Ltd.

A EUROPEAN PERSPECTIVE

11.45 European rail freight liberalisation and the TERFN second rail package: The reality for operators

- European legislation - helping or hindering rail freight?
- The future of the Channel Tunnel - critical to UK international rail freight success
- Opportunities in continental Europe - a UK perspective

Graham Smith, *Planning Director*, English, Welsh and Scottish Railways

12.30 The legal hurdles and solutions to investment in a liberalised European market

- Overview of recent and proposed liberalisation and regulation of the EU rail market: countries, sectors and methods
- Investment opportunities created by liberalisation, including open access freight, passenger concessions, infrastructure projects, rolling stock leasing, other equipment supply, services support, financing and privatisation
- What "legal" issues stand in the way of investment achieving its full potential?
- Identifying solutions to such impediments and assessing their likely effectiveness

Raymond Beven, *Partner and Head of Transport*, Ashurst

13.00 Lunch

14.20 The role of the multilaterals

- TENs funding
- Creating a climate for rail rejuvenation in the accession countries

Ivan Pilip, *Vice President*, European Investment Bank

Riccardo Puliti, *Director of Transport*, EBRD

12.45 Lunch

14.15 The case for PPP in the German municipal rail market in a post US lease market

- Legal and economic framework for German rail finance under the pressure of European legislation
- PPP structuring: market overview and opportunities for public and private players
- German transit authorities and municipalities: requirements and restrictions
- A look at the future: developments and expectations

Dr. Ulrich Eder, *Managing Director*, DUE Finance

Werner Zurnieden, *Finance Department*, Dortmunder Stadtwerke AG

15.00 Afternoon tea and networking break

15.30 Spanish municipal rail and the PPP alternatives: A look at developments in Tenerife, Seville, Barcelona and Malaga

- A review of LRT PPP structures developed in Spain
- A brief description of upcoming LRT opportunities in the Spanish market (Malaga Line 3, Cádiz, Granada, La Coruña, Zaragoza, Alicante, The Madrid Programme and others)
- Structuring LRT PPP in Spain: key drivers

Andrés Muñoz de Dios Rodrigues, *Managing Director*, Metropolitano de Tenerife

Andrés Rebollo, *Partner*, Asesores de Infraestructuras

16.15 Chairman's closing remarks and close of Conference

15.00 Latest developments and financing in the TENs programme

A case study of the Perpignan-Figueras rail project

- Financing structure
- EU and national government support mechanisms
- Risk analysis
- Regulatory framework

Javier Huergo Cruzado, *Vice President of Infrastructure Finance*, Banesto

John Rutherford, *Head of Project Finance*, BBVA

15.40 Long term debt for high speed rail: A report on the progress on TAV

- Objectives of TAV-ISPA funding programme
- The role of index-linked debt
- Summary of TAV financings to date
- Outlook for the future

Antonio Savini Nicci, *Managing Director*, TAV

Peter Shorthouse, *Executive Director*, UBS

16.20 Afternoon tea and networking break

16.45 European rail opportunities: Private equity perspective. Case study Arlanda Express

- Macquarie European Infrastructure Fund
- Investor requirements
- AEX performance one year on

Brian Marshall, *Director*, Macquarie Bank Limited

17.15 Developing a pan-European rail operating leasing solution

- What is operating leasing?
- Trends in the rail freight and passenger markets
- Integration of authority, operator and financier through operating leases

John Vale, *Commercial Director*, Angel Trains

17.45 Chairman's closing remarks and end of Day One

Separately Bookable Workshop 24th November 2004

BEST PRACTICE RAIL PPP PROCUREMENT/FINANCE

With the growing spread of PPP across global rail markets, understanding the fundamentals of best practice project development and management of existing assets are at the very centre of what makes one rail project more bankable than another.

The workshop tutors are leading industry figures and will present case studies in which they have had direct involvement.

09.00 Registration and refreshments

09.30 Creating a bankable rail project/risk hedging mechanism and methods for optimising financing

Speaker to be confirmed

10.30 Morning coffee and networking break

11.00 Forecasting Demand for Rail Passenger Transport

- Rail's key markets
- Factors driving demand
- Types of demand model
- Research methods
- Practical applications

David Shilton, *Associate*, Steer Davies Gleave

12.00 Asset management and maintenance systems as an integral part of railway bankability

- Value - scrap, replacement, or revenue facilitated?
- Techniques for value assessment data collection
- Maintenance assumptions for future value
- Policies to maximise value and minimise liabilities

John Corrie, *Divisional Director for Transportation*, Mott MacDonald

13.00 Lunch

14.00 Successful franchise and concession bidding

- Compliance versus complacency
- Partnering
- Appropriate risk-return from all parties' perspectives
- Strategic distinction/USPs

Tony Davis, *Managing Director*, Maddox Consulting

15.00 Afternoon tea and networking break

15.30 Tax efficient procurement and rail project development

Senior Representative, Norton Rose

16.30 End of Workshop

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ADMINISTRATIVE INFORMATION

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CANCELLATION POLICY:

If you cannot attend you must cancel your registration in writing by 8th November 2004 to receive a refund less a 10% administration charge. We cannot accept verbal cancellations. Cancellations received after 8th November 2004 are liable for the full conference fee. We suggest you send a substitute to attend in your place at no extra charge.

REGISTRATION FEE:

The registration fee includes participation in the Conference, lunches and documentation material, which will be distributed at the beginning of the event. All bookings are considered binding on receipt of the booking form.

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