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Presenting SMI's annual conference on...

PPP in Spain

16th & 17th April 2007, Hotel Villa Real, Madrid

Leading expert speakers include:

- **Nieves Rodríguez Varela**, Director General for Project and Corporate Finance, Finance Ministry, **Government of Madrid**
- **Bárbara Fernández Álvarez-Robles**, Councillor of Health, Department of Health and Civil Protection, **Municipality of Majadahonda**
- **Enrique Navarro Gil**, Assistant Managing Director, Industrial Cooperation Agency, **Spanish Ministry of Defence**
- **Pilar de Torres**, President and CEO, **GISA (Gestión de Infraestructuras de Cataluña)**
- **Antonio Álvarez-Cedrón Rodríguez**, Head of Department Project Development for Europe, **Cintra, S.A.**
- **Martín Larroque Gancedo**, Project Finance Manager, **Instituto de Crédito Oficial**
- **Iñigo Velázquez**, Head of Public Infrastructure – Project Finance, **Caja Madrid**
- **Nadir Maruf**, Vice President, **RREEF Infrastructure**
- **Lucas Martínez Vuillier**, Head of Project Finance, **Espirito Santo Investment**

Programme highlights

- Discover the latest developments and opportunities in Spain: the Spanish bidding model, legislation and recent evolution
- Hear central and regional Government perspectives on financing infrastructure projects and the future of PPP
- Negotiate to get the most out of your contracts: focus on dispute resolution procedures and risk allocation
- Unique experience! Benefit from an interactive panel with key members of the Burgos hospital consortium – Castilla-León Regional Government, Gerens Management Group, Ahorro Corporación & Arup
- Opportunities for investors: acquire the latest knowledge regarding investing in infrastructure and PPPs
- The future for investors? Be ahead of the game: learn about the 'Secondary Market' and how to be involved



**PLUS A HALF DAY
INTERACTIVE BRIEFING**

**Risk Management in PPP Projects:
Strategies and Techniques to
Enhance Project Success**

In association with
Institute for Public-Private Partnerships (IP3)

18th April 2007, Madrid

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<p>9.00 Registration & Coffee</p> <p>9.30 Chairman's Opening Remarks Andrés Rebollo Fuente, Partner, Asesores de Infraestructuras</p> <p>PROGRESS IN PPPs</p> <p>9.40 Developments and opportunities in Spain</p> <ul style="list-style-type: none"> • Overview of current situation • Schemes to date • The role of ICO in PPP infrastructures in Spain • Lessons learnt from experience • Plans for the future <p>Martín Larroque Gancedo, Project Finance Manager, Instituto de Crédito Oficial</p> <p>SPANISH LEGISLATION REGARDING PPP/PFI</p> <p>10.20 Recent evolution</p> <ul style="list-style-type: none"> • PPP/PFI in local and regional governments • PPP/PFI experiences in Spanish Ministry of Defence • Future projects in PPP/PFI in Spanish Ministry of Defence <p>Enrique Navarro Gil, Assistant Managing Director, Industrial Cooperation Agency, Spanish Ministry of Defence</p> <p>11.00 Morning Coffee</p> <p>FINANCING INFRASTRUCTURES AND PUBLIC BUILDINGS IN CATALONIA</p> <p>11.30 Gisa's experience in working with private investors to build public works and buildings</p> <ul style="list-style-type: none"> • Shadow tolls and explicit tolls • Financing public buildings: prisons, courts, schools, police stations... <p>Pilar de Torres, President and CEO, GISA (Gestión de Infraestructuras de Cataluña)</p> <p>FINDING AN EFFICIENT PPP MODEL</p> <p>12.10 Spanish bidding model</p> <ul style="list-style-type: none"> • The risk balance • The different procurement models • The Spanish model • Comparison with other countries <p>Antonio Álvarez-Cedrón Rodríguez, Head of Department Project Development for Europe, Cintra, S.A.</p>	<p>ROAD FINANCING IN SPAIN: THE FINANCIER'S VIEW</p> <p>12.50 Key issues</p> <ul style="list-style-type: none"> • Financing trade offs: commercial banks, capital markets and multilateral financing • What's next in Spain? • Spanish motorway financing: recent practical examples <p>José María Arana, Head of Project & Export Finance Spain and Portugal, Royal Bank of Scotland</p> <p>1.30 Networking Lunch</p> <p>GOVERNMENT ACCOMMODATION CASE STUDY: Barcelona Ciutat Judicial</p> <p>3.00 Spain's first and largest public buildings PPP</p> <p>Ignacio Alcaraz, Head of Structured Finance, Spain, Grupo Santander</p> <p>PARQUE DE VALDEBEBAS' FINANCING</p> <p>3.40 First structured financing to a Junta de Compensación</p> <ul style="list-style-type: none"> • Features of "Parque de Valdebebas" • Details of the financing • Advantages of the structured financing to the members of a Junta de Compensación <p>Iñigo Velázquez, Head of Public Infrastructure – Project Finance, Caja Madrid</p> <p>DISPUTE RESOLUTION MECHANISMS IN INTERNATIONAL PPP CONTRACTS</p> <p>4.20 Lessons learnt from the UK</p> <ul style="list-style-type: none"> • Risk allocation in PPP contracts • Dispute resolution • Why Arbitration? • Pre arbitration procedures • Arbitration procedures • Conclusions <p>Santiago Klein, Director, Currie & Brown</p> <p>5.00 Afternoon Tea followed by Chairman's Closing Remarks and Close of Day One</p>
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 IFSL is the UK Government's key partner for the international promotion of PPP. It works closely with the FCO to assist overseas governments in learning more about the UK's experience of PPP. It has arranged over 50 international PPP events and run programmes/meetings/seminars for nearly 200 delegations visiting the UK. www.ifsl.org.uk

9.00 Re-registration & Coffee

9.30 **Chairman's Opening Remarks**
Andrés Rebollo Fuente, Partner, **Asesores de Infraestructuras**

PRACTICAL FOCUS ON HEALTH

HOSPITAL PROJECT IN COMUNIDAD DE MADRID

9.40 **A case study**

- Preparation: feasibility studies and contractual framework design
- Monitoring performance during construction
- Operation: output evaluation
- Conclusions

Nieves Rodríguez Varela, Director General for Project and Corporate Finance, Finance Ministry, **Government of Madrid**

CASE STUDY: PUERTA DE HIERRO HOSPITAL

10.30 **PPP hospital project at the municipal level**
Bárbara Fernández Álvarez-Robles, Councillor of Health, Department of Health and Civil Protection, **Municipality of Majadahonda**

11.00 Morning Coffee

PANEL CASE STUDY

11.30 **Burgos PPP Hospital**

- **From the Public sector:** **Antonio Leon**, The General Manager of Sanitary Infrastructure, **Castilla-León Regional Government**
- **From the Consortium:** **Fernando Pallares**, Head of Infrastructures and Public Concessions, **Gerens Management Group**
- **From the Lenders:** **Ignacio Alcaraz**, Head of Structured Finance, **Banco Santander** and **Javier Barrenechea**, Deputy Director of Project Finance, **Ahorro Corporación**
- **From the designers and technical advisors to the lenders:** **Antonio Capilla**, Director, **Arup Project Management**

INVESTING IN PPPs AND THE SECONDARY MARKET

INVESTOR PERSPECTIVE: WHY SHOULD YOU BE INVESTING IN INFRASTRUCTURE?

12.50 **Overview of the Spanish PFI/PPP market from an investor's perspective**

- How do infrastructure investments behave as an asset class?
- What can the investor expect to achieve from investing in infrastructure?
- Whether to invest as a direct investor or as part of a consortium
- European transport PPPs: What's the attraction for investors?
- Opportunities for investors: Primary versus Secondary market

Nadir Maruf, Vice President, **RREEF Infrastructure**

1.30 Networking Lunch

ROLE OF THE EQUITY IN AN INFRASTRUCTURE CONCESSION

3.00 **The perspective of a medium size company**

- The role of a construction company
- The role of a bank
- The role of specialised infrastructure funds
- The role of other kind of investors
- The role of Government and Local Authorities
- The RPA as an alternative instrument to the step-in rights

Andrés Navarro Estévez, Finance Director, **Grupo Ploder**

PFI LIFE CYCLE ISSUES FROM INCEPTION AND INTO THE SECONDARY MARKET

3.40 **Key issues**

- Issues at inception
- Issues for preferred bidder
- Issues for financial close
- Issues during design and construction
- Issues at refinancing
- Issues at the Secondary market

John Rose, Associate Director, **Arup**

INVESTING IN PUBLIC PRIVATE INFRASTRUCTURE COMPANIES AND PROJECTS

4.20 **PFI funds in Spain**

- Issues affecting the Spanish Case
- Vehicles for PFI in Spain
- The Investor point of view
- Recent transactions

Luis Abaira, CEO, **Santander Private Equity**

5.00 **Afternoon Tea followed by Chairman's Closing Remarks and Close of Conference**

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PPPBulletin

The PPP Bulletin is a monthly subscription based magazine providing in-depth updates on PFI/PPP legislation, regulation, working procedure and market potential. Each edition of the PPP Bulletin includes UK and international news, interviews with the top industry figures, in depth market reports on PFI/PPP sectors and active countries and six industry authored articles. The magazine includes a business leads section – giving you information about projects before they are even advertised. Subscription to the PPP Bulletin also gives you unlimited access to www.pppbulletin.co.uk with constantly updated news stories, features and searchable PFI/PPP Project Tracker.

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- 22/23 Nordic Card Markets, Stockholm
- 24/25 Staffing Issues in PFI, London

FEBRUARY 2007

- 05/06 PPP in France, Paris
- 19/20 CEE Transport Infrastructure, Vienna
- 26/27 Financing of Infrastructure and Services
in Healthcare, London
- 28/01 Financial Modelling for PPP/PFI Projects,
London

MARCH 2007

- 05/06 PPP in Ireland, Dublin
- 07 Emissions Trading, London
- 14/15 PFI in Waste, London
- 26 PPP in Rail, Vienna
- 26/27 CEE Card Markets, Budapest

APRIL 2007

- 16/17 PPP in Spain, Madrid
- 18/19 PPP in Germany, Frankfurt

MAY 2007

- 16/17 ATMs & Kiosks, London
- 21/22 PPP in Roads, London

JUNE 2007

- 05/06 Branch Banking – People, Processes
and Profit, London
- 13/14 Road Charging Schemes, London
- 18/19 Urban Regeneration, London
- 18/19 Debt & Equity Financing for PPP/PFI
Projects, London
- 25/26 Contactless Cards, London
- 27/28 Contract Management, Performance
Monitoring & Dispute Resolution for
PPP/PFI Projects, London

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Risk Management in PPP Projects: Strategies and Techniques to Enhance Project Success

18th April 2007, Madrid

In association with:



This Executive Briefing will discuss strategies and techniques to identify, analyse, structure and manage risks in PPP projects. Good practice and lessons learned from several global experiences will be discussed from the perspective of both public and private sector. Participants will better understand some of the key factors that influence project success and methods to reduce risks in PPP projects at several stages of the PPP life cycle.

8.45 Registration & Coffee

9.15 Identifying Viable PPP Projects

- What makes a PPP project viable?
- What elements are necessary to enhance viability?
- What are the key legal, institutional and regulatory prerequisites?
- How do we screen PPP projects? The investors perspective and the Government's perspective

9.45 Structuring PPP Projects to Enhance Viability

- Techniques of PPP project structuring
- Forms of Credit Enhancement
- Forms of Government support/Project financial innovations

10.30 Morning Coffee

10.45 Identifying and Managing Risks in PPP

- Risks in the project concept
- Risks in the bidding documents
- Risks in the procurement process
- Risks in the financial analysis

11.30 Global Best Practices in PPP Projects

- PPP project analysis
- PPP program design and framework
- PPP procurement and negotiation
- PPP contract compliance

12.15 Discussion and questions – review of the session

12.30 Close of Executive Briefing

About Your Executive Briefing Leaders:

Matthew Hensley is the President and Co-Founder of the Institute for Public-Private Partnerships (IP3). An economist with over 20 years of experience, he has advised more than 100 countries on all aspects of structuring and negotiating PPP transactions in the water, energy, transport, and ICT sectors. He has drafted the enabling legislation for PPPs in over 30 countries and has advised several Ministers and Heads of State on how to use PPPs as an infrastructure development and economic reform tool, as well as advising financial institutions and private developers. He has also developed several infrastructure development funds in Europe, Asia, and Latin America and is on the Board of the Public-Private Partnership Fund.

Edward White is a Co-Founder and Senior Consultant at IP3. Mr. White has advised over 100 governments and private firms on structuring and negotiating PPP transactions in a variety of sectors. He has advised financial institutions and private developers on analysing PPP projects to determine their financial and economic viability and has developed financial models to enhance PPP project success. An economist and CFA, Mr. White has advised the EBRD and World Bank on developing municipal PPP's in Europe and has developed a toolkit for investors and lenders to utilize as a risk management tool.

About the Institute for Public-Private Partnerships (IP3)

IP3 is the only international advisory and training firm that focuses exclusively on PPPs. Established in 1994, IP3 advises governments, financial institutions, and private developers on all aspects of planning, structuring, evaluating and negotiating PPP transactions in the transport, water, energy, and ICT sectors. IP3 has advised several governments and private firms on some of the landmark PPP programmes and transactions in key markets, including the National PPP programmes in South Africa, Malaysia, India, Indonesia, Mexico and Hungary. IP3 has served as transaction advisors on more than 200 PPP transactions with a market value of over \$5.0 billion and has created the only on-line training platform for management training on PPP, regulation, and utility management.

PPP IN SPAIN

Conference: 16th & 17th April 2007, Madrid

Executive Briefing: 18th April 2007, Madrid

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