

13 September 2011
One Moorgate Place, London

An essential update on corporate ratings

ACT breakfast briefing



TOPICS INCLUDE

- understanding the ratings process and how a rating is determined
- trends and developments in the high yield market
- maintaining a strong relationship with the agencies
- the importance of corporate ratings to the investor

“Excellent round
up of current
rating issues”

Jim McGill
Genesis Housing
Group

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THE TREASURER

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Welcome to the annual ACT update on corporate ratings. Over the past 12 months it is clear that funding remains a key priority for the treasury and finance community, with many practitioners specifying that diversifying their funding sources and refinancing are currently at the top of their agenda.

As treasurers seek to strengthen their finance raising position and reduce their reliance on bank lending, the role of credit ratings is an important one. By going through the process of acquiring a rating, treasurers are able to broaden their long-term funding options with access to the capital markets and a range of debt products.

This breakfast briefing will provide a clear and concise update on ratings on 2011. Hear from the agency, corporate and investor perspective on key topics including:

- understanding the ratings process and how a rating is determined
- trends and developments in the high yield market
- maintaining a strong relationship with the agencies
- the importance of corporate ratings to the investor

Don't miss this opportunity to find out more about how a rating can add value, the benefits of being a high yield issuer, and what you need to know about future credit trends.

**"An open, honest and informative session
with experienced and interesting speakers"**

Nathan Dunton, Circle Anglia

Breakfast sponsor

Moody's Investors Service is a leading provider of credit ratings, research, and risk analysis. Moody's commitment and expertise contributes to transparent and integrated financial markets. The firm's ratings and analysis track debt covering more than 110 sovereign nations, 11,000 corporate issuers, 22,000 public finance issuers, and 102,000 structured finance obligations. Moody's Investors Service is a subsidiary of Moody's Corporation (NYSE: MCO), which reported revenue of \$2 billion in 2010, employs approximately 4,500 people worldwide and maintains a presence in 26 countries.

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Conference organiser

The Association of Corporate Treasurers (ACT) is the international body for professionals working in treasury, risk and corporate finance. Through the ACT we come together as practitioners, technical experts and educators in a range of disciplines that underpin the financial security and prosperity of an organisation.

The ACT defines and promotes best practice in treasury and makes representations to government, regulators and standard setters. We are also the world's leading examining body for international treasury, providing the widest scope of benchmark qualifications and continuing development through training, conferences and publications – including The Treasurer magazine.

www.treasurers.org

THE TREASURER

Official publication

The Treasurer magazine is essential reading for European treasurers and finance professionals. It offers valuable insights, expert analysis and information on the latest innovations in financial management. Written by practitioners for practitioners, The Treasurer delivers comprehensive coverage on all aspects of treasury, risk and corporate finance, including specialist issues and latest developments in the UK and the rest of Europe.

www.treasurers.org/thetreasurer

ACT is a member of





PROGRAMME

Tuesday 13 September

08.00 Registration and breakfast

08.30 Chair's opening remarks

John Grout
Policy & Technical Director
[ACT](#)

08.35 The agency perspective

- an update on ratings in 2011
- dimensioning the 'refinancing wall'
- trends and developments in the high yield market
- understanding the ratings process

Chetan Modi, Senior Vice President – Team Leader European Leveraged Finance
[Moody's Investors Service](#)

09.05 The high yield issuer perspective

- the repeat issuer experience – maintaining a strong relationship with the agencies
- the importance of market liquidity and timing
- Virgin Media's changing credit profile
- key benefits for the issuer

Rick Martin
Group Director, Treasury & Investor Relations
[Virgin Media](#)

09.30 The investor perspective

- the investor view of ratings and risk
- what do investors look for when investing in corporate debt?
- covenant protection

Peter Aspbury
Head of European Credit Research
[J.P. Morgan Asset Management](#)

09.55 Panel discussion

Facilitated by:

John Grout
Policy & Technical Director
[ACT](#)

The panel:

Peter Aspbury
Head of European Credit Research
[J.P. Morgan Asset Management](#)

Myriam Durand
Managing Director, European Corporate Finance
[Moody's Investors Service](#)

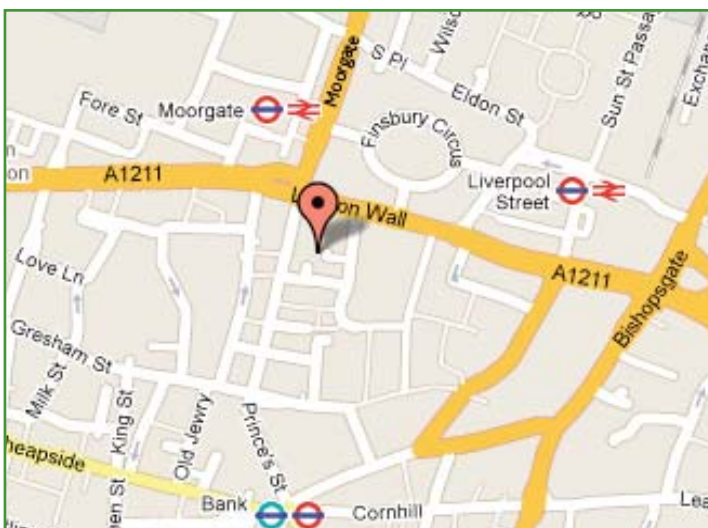
Rick Martin
Group Director, Treasury & Investor Relations
[Virgin Media](#)

10.30 Chair's closing remarks

End of breakfast briefing

"A well balanced group of experts providing an up-to-date and insightful view on developments in the world of corporate ratings"

Matthew DeGrove, BP



Venue

Chartered Accountants' Hall
One Moorgate Place
London
EC2R 6EA

An essential update on corporate ratings

TREASURY, RISK
AND FINANCE
PROFESSIONALS

ACT

ACT breakfast briefing

Tuesday 13 September 2011

Chartered Accountants' Hall, One Moorgate Place, London EC2R 6EA

FREE TO
ATTEND

Application details: mandatory fields*

Code: A

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The ACT reserves the right to restrict the number of individuals registering from any one organisation to ensure the audience comprises a balanced representation of organisations and individuals. Priority booking will be given to ACT members and students, including affiliates and faculty members.

I wish to attend this ACT breakfast briefing

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Company name:

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†All joining instructions will be emailed, please ensure you supply an appropriate email address.

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| <input type="checkbox"/> 07. Other Finance & Accounting | <input type="checkbox"/> 08. Other Corporate Management | <input type="checkbox"/> 09. Corporate Banking |
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3 easy ways to register

1 Online

www.treasurers.org/ratings2011

2 Fax

+44 (0)20 7374 8744

3 Post

Events team, ACT, 51 Moorgate, London EC2R 6BH UK

Enquiries: Email events@treasurers.org Telephone +44 (0)20 7847 2589

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