

SPEAKERS

SESSION TWO: TOPIC 1 **APPETITE FOR PPP PROJECT BONDS**

A discussion on the issuers' and investors' general appetite for project bonds as a source of financing for PPP projects, the ideal project structure for PPP bonds, opportunities and challenges for its issuance, the investment community's investment criteria in terms of scale, liquidity, and standardization, and the requisites for a successful project bond offering.

MAIN PRESENTER



Mr. Valery Tubbox heads the SMBC Project Finance Advisory team for Asia, responsible for structuring large project financings on a limited/non recourse basis. Valery has 15 years of financial advisory and arranging experience with particular expertise in power & infrastructure and strong focus on South East Asia.

He has advised on a wide range of projects in the South East Asian region. Selected transactions include: 2,000MW Central Java IPP project in Indonesia, Nghi Son 2 1,200MW IPP project in Vietnam, 2x660MW Van Phong 1 IPP project in Vietnam, Sumsel 9 & 10 mine mouth IPPs in Indonesia, 240MW Sorik Marapi geothermal power project in Indonesia, Lampung Waste Water Treatment PPP in Indonesia, Tanjung Jati B 5&6 in Indonesia, 1,280MW coal fired IPP in Myanmar.

Prior to joining SMBC, Valery was based in London where he worked for Credit Suisse First Boston (CSFB) and HSBC on the development and financing of Public Private Partnerships (PPPs). Valery holds a Master in Finance from HEC Paris.

PANEL MODERATOR



Mr. Hans B. Sicat was named President and CEO of The Philippine Stock Exchange (PSE) in January 2011. He also served as Chairman and Independent Director of the PSE from May 2009 to January 2011. He is concurrent President and CEO of the Securities Clearing Corporation of the Philippines (SCCP).

Currently, he is non-executive Vice Chairman and Director of LegisPro Corporation (a Knowledge Process Outsourcing firm). Mr. Sicat also holds positions in various business entities such as Independent Director of Serica Balanced Fund and Master Fund (a hedge fund), Member of Euromoney Institutional Investor Asia Advisory Board; Independent Director of the Philippine Dealing System Holdings Corporation; and Board of Trustee of Securities Investors Protection Fund; Director of Sky Cable Corporation, among others.

Mr. Sicat has more than two decades of experience as an investment banker. He finished his coursework for Ph.D. Economics Program at the University of Pennsylvania, Philadelphia, USA and earned his Master of Arts in Economics and Bachelor of Science in Mathematics at the University of the Philippines. Mr. Sicat was conferred an Honorary Doctorate Degree in Business Administration by the Western University.

PANEL OF EXPERTS



Mr. Benjamin Gilmartin has 12 years of experience in HSBC's infrastructure financing businesses, having relocated to Hong Kong in 2009 to focus on infrastructure capital markets financing and advisory opportunities in Asia.

Benjamin previously worked in a similar role within the Debt Capital Markets team in London arranging the financing for a wide variety of infrastructure projects and companies across the utility, airport, public private partnership and real estate sectors.

Prior to this, Benjamin worked on the Transport and Infrastructure team responsible for customers including airport, shipping, construction and infrastructure companies. Benjamin has an honours degree in Economics from the University of Chicago and is qualified as a chartered Financial Analyst.



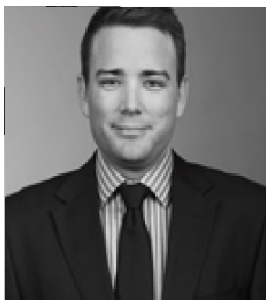
Mr. Boo Hock Khoo is Credit Guarantee and Investment Facility's (CGIF) Vice President overseeing its operations. He was formerly the Deputy Chief Executive of Danajamin Nasional Berhad, a government owned bond insurer he helped conceptualize and start-up in 2009. Prior to that, he held various positions with Rating Agency Malaysia in a career that spans almost 20 years. Besides broad experience in rating infrastructure, corporate, financial institutions and structured finance bonds, he has also been involved in project finance consultancy in Turkey, Indonesia and Sri Lanka as well as venture capital & private equity transactions.

Mr. Khoo holds an MBA from Ohio University and a B.Sc in Information Systems from Mount Union College.



Mr. Frederic Thomas is currently the Senior Investment Specialist of the Private Sector Operations Department of the Asian Development Bank. Frédéric was the first member of the PPP Advisory Services Team of the ADB which was established in January 2010 and has responsibility for fostering the use of PPP in Asia/Pacific, both executing and providing advice on structuring PPP transactions in the region.

He has over 20 year experience in successfully leading business development, and structuring/executing financings across transportation, social infrastructure, and utilities sectors throughout Europe, Asia and Latin America. Frédéric began his career at Deutsche Bank where he spent 7 years in London, Singapore and Madrid, and was a Director at monoline insurer FGIC in London before joining ADB.



Mr. Fergus Smith is a partner at Herbert Smith Freehills specialising in the financing of energy & infrastructure projects. Fergus is based in Hong Kong and has also worked in France, the United Kingdom and Australia. Fergus has assisted lenders and borrowers with successful financing transactions across Asia, Australia, Europe, Africa and the Middle East. Fergus was previously Senior Adviser (Legal and Governance) to the Prime Minister of Australia. He holds a BCL from the University of Oxford, and degrees in law and commerce from the Queensland University of Technology.

Fergus was part of the team that recently advised Energy Development Corporation on the project financing of a 150 MW wind farm project in Burgos, the Philippines, supported by the Danish Export Credit Agency EKF. This project was awarded

Global Renewable Energy Deal of the Year – Euromoney, Asia Pacific Deal of the Year – Trade Finance Deals of the Year 2014, Asia Pacific Renewables Deal of the Year – PFI Awards 2014, Asia- Pacific Wind Deal of the Year – IJ Global Awards 2014.



SESSION TWO: TOPIC 2

CURRENT GOVERNMENT INITIATIVES TOWARDS ENCOURAGING PPP PROJECT BOND ISSUANCES

A discussion on the current government reforms on the Philippine securities market, existing regulatory challenges in project bond issuances, creation of that suitable regulatory environment for encouraging project bond issuances.

MAIN PRESENTER



Mr. Ephyro Luis B. Amatong was appointed commissioner of the Securities and Exchange Commission (SEC) by President Benigno S. Aquino III on April 23, 2014 and took his oath of office on May 13, 2014.

Before joining the SEC, Mr. Amatong was an Assistant Secretary of the Department of Finance (DOF) where he had an active role in a number of privatization projects. He was the DOF representative to the Inter-Agency Anti-Graft Coordinating Council and was also part of the team that developed and implemented President Aquino's Reform Program for the Bureau of Customs. He was involved in a number of successfully awarded Public-Private Partnership (PPP) projects.

His other stints in government were as Vice President of the Philippine Deposit Insurance Corporation (2012-2013), Corporate Staff Officer of the National Power Corporation (2010-2012), Acting Chairman of the Local Water Utilities Administration (2011), Corporate Legal Counsel and Assistant Corporate Secretary of PNOG Exploration Corporation (2008-2010), Adviser to then Amb. Hilario G. Davide, Jr. at the Permanent Mission of the Philippines to the United Nations (2007-2008), and Senior Law Clerk to then Justice Conchita Carpio Morales of the Supreme Court of the Philippines (2003-2005).

Mr. Amatong was admitted to the Philippine Bar in 2002 and the New York Bar in 2007. He holds a Master of Laws (LL.M., 2006) degree, with an International Finance concentration, from Harvard Law School.

MODERATOR



Mr. Vaughn Montes is currently the National Consultant of the PPP Center on PPP Risk Management, under a Technical Assistance grant Asian Development Bank. He is also holding among others the position of Director at the Development Bank of the Philippines, Director of DBP-Daiwa Capital Markets Philippines, Chairman, Development Advocacy Committee, a Member, Risk Oversight Committee and Alternate Independent Governor, Market Governance Board, Philippine Dealing and Exchange Corporation (PDEX).

Vaughn retired in 2011 after a 25 year career in Citibank. His last position at Citibank was as Director Philippine Public Sector business in government fund raisings, transaction banking, and investor relations advisory. He also held the position of senior economist in the Philippine Debt Restructuring team; director for market strategy; head of project finance and advisory; country risk assessment, credit rating advisory.

He is a professional economist participating in policy discussions on development, monetary, banking policy issues and market policy reforms. He is a lecturer of the Advanced Management Program, University of Asia and the Pacific Fellow, Institute of Corporate Directors (FICD) and was Founding Fellow, Foundation for Economic Freedom. He was also awarded Ten Outstanding Young Men (TOYM) in economics in 1992. He was also an economist at Wharton Econometric Forecasting Associates Philadelphia USA on the Mexican forecasting model, 1980-1984.

Vaughn got his PhD in Business Economics at the Wharton Doctoral Programs, University of Pennsylvania, 1984. His masters was on Industrial Economics from the Center for Research and Communication, Manila.

PANEL OF EXPERTS



Mr. Cesar B. Crisol is the President and CEO of the PDS Group. He is a PDS pioneer, having served as Founding President of one of its subsidiaries, the Philippine Dealing & Exchange Corp. (PDEX). His market expertise was ripened through years as an investment banker, with stints at the Multinational Investment Bancorporation, Inc., Banco Santander Philippines, Inc., and Santander Investment Securities Philippines, Inc., among others. An industry champion, he has led market efforts in several posts including membership in the BAP Financial Reforms Committee, serving as Chairman of the Underwriting and Origination Sub-Committee; in the BAP Open Market Committee, serving as Chairman of the Fixed Income Exchange Sub-Committee; and as President of the Investment Houses Association of the Philippines at the turn of the millennium.



Mr. Sergio Gonzales Edeza has had a distinguished career in the private and public sectors.

He is currently Senior Vice President and Treasury Head of San Miguel Corporation Way back June 2011. He assumed his position as President and CEO of the Bank of Commerce. His other private sector stints were at the Rizal Commercial Banking Corporation (RCBC) where he was executive vice president and treasurer – financial markets group; Metropolitan Bank and Trust Co. where he was senior vice president – treasury group; and at PhilEXIM Guarantee Corp. where he was President and CEO.

From 2001-2004, Edeza was the Treasurer of the Republic of the Philippines. A treasury expert, he also held various positions at the Central Bank of the Philippines (now Bangko Sentral ng Pilipinas).



Ms. Lynette V. Ortiz is the Regional Head of Capital Markets, ASEAN for Standard Chartered Bank. In her current role, Lynette's responsibilities cover regional governance, and developing and driving business strategies in conjunction with the other business partners within the Bank. She also works closely with the Bank's coverage teams to manage key client relationships in the region. In recent years, Lynette led a number of landmark transactions for ASEAN issuers, in both domestic and international markets. Prior to assuming her regional role, Lynette was the Financial Markets and Capital Markets Head for the Philippines.

She has worked with various financial institutions in the areas of capital markets, risk management, treasury and asset management. Prior to her joining Standard Chartered Bank, she was the President of Citicorp Capital Philippines, the investment house of Citibank NA, and was Head of Debt Capital Markets in Hongkong Shanghai Banking Corporation Philippines.



Mr. Eric Luchangco is the Head of Debt Capital Markets at BPI Capital Corporation. His responsibilities include the origination and execution of all debt capital market transactions of the firm, including retail bonds, corporate notes, syndicated loans, acquisition financing, as well as any other specialized debt products.

From 1996 to 2013, Eric served a wide variety of Southeast Asian clients while progressing through various roles at Daiwa Capital Markets in Manila, Hong Kong, and Singapore. He has worked on some development oriented finance activities, including a pioneering Water Bond issuance for ADB, and partially-guaranteed JPY100 billion Samurai bond issuance for the Republic of the Philippines, and a debut Kangaroo bond issue for FMO.

Since moving to BPI Capital, he has led the firm in numerous notable transactions including debut retail bond issues for Filinvest Development Corporation, PLDT, ABS-CBN, and Cebu Holdings, as well as the Php30 Billion retail bond issue for JG Summit and the Php24 billion retail bond issue for Aboitiz Equity Ventures, the second and third largest bond issues in the domestic capital markets. Eric holds a Masters in Business Administration from the University of Michigan and a BA in Management Economics from the Ateneo de Manila University.



CASE PRESENTATION

PPP PROJECT BONDS IN OTHER JURISDICTIONS: THE THAI CASE

MAIN PRESENTER



Mr. Tada Phutthitada is the President of the Thai Bond Market Association (ThaiBMA) since 2014. He is responsible for ensuring the organization serves its purposes as a Self-Regulatory Organization (SRO), an information center for the Thai Bond market, including market conventions and Bond Pricing Agency, and as an Association for the benefits of its members and for bond market development.

His earlier assignment was the First Secretary of Minister-Counsellor Office of Economic & Financial in Washington DC between September 1995 and April 1999. Before his posting in Washington DC, he was working in the Fiscal Policy Office, Ministry of Finance as an economist.

In 2001, he joined the Public Debt Management Office (PDMO), and since then he was responsible for management and issuance of government securities operations. This had included constructing the government policies about the Bond Market Development to enhance stability in the financial market and the country's economy. Mr. Phutthitada also engaged in International financial cooperation in a number of positions in PDMO. His last position before joining the ThaiBMA was the Director of Bureau of Policy and Planning at the Public Debt Management Office, Ministry of Finance. He was responsible for planning and managing Mega-projects Financing and infrastructure development for both government and state-owned enterprises, including domestic borrowing, international loan, and other financing tools, as well as the guarantee mechanism.

Mr. Phutthitada obtained his Bachelor of Social Science in Socio-Economic Planning in 1987 at University of Tsukuba, and his Master of Art in Economics in 1989 at Yokohama National University in Japan.