

# LATINFINANCE

## 6th Annual Brazil Investment Forum: Financing Growth & Investing in Out-Performance Hotel Unique, São Paulo, Brazil | September 18, 2008

08:00 - 09:00	Registration & Coffee <span style="float: right;"><i>Foyer</i></span>	
09:00 - 09:05	Welcome: Stuart Allen, CEO, LatinFinance <span style="float: right;"><i>Oahu Room</i></span>	
09:05 - 09:10	Opening Remarks: Moira Paz-Estenssoro, Director and Country Representative, Brazil, Corporación Andina de Fomento (CAF)	
09:10 - 09:30	Keynote Address: Ernani Torres Filho, Superintendent, Economic Research, Brazilian Development Bank (BNDES)	
09:30 - 10:30	<p><b>Opportunities in the New Brazil</b> <span style="float: right;"><i>Oahu Room</i></span></p> <p>Sustained macro-economic stability, improved economic fundamentals and a robust and growing domestic economy laid the groundwork for Brazil's recent ascent to investment grade. This rating will allow the government and companies to borrow at lower interest rates and to attract a much larger pool of investors. This development is supporting the growth of the domestic buy-side and the increased participation of international investors from private equity to hedge funds. The opening panel will explore the origins, pace and direction of these developments and set the context for the day's discussions.</p> <ul style="list-style-type: none"> <li>• What have been the effects for Brazil's debt capital markets investment grade rating thus far?</li> <li>• How has the looming U.S. recession impacted the Brazilian economy? Has Brazil decoupled from the global markets?</li> <li>• What is underpinning the continuing growth in venture capital, private equity, hedge fund and real estate investment?</li> <li>• What industries and sectors offer scope for non-traditional returns over the medium-term?</li> <li>• Infrastructure trends in Brazil: Brazilian growth is calling for higher infrastructure investments. What are the real market needs and investment opportunities?</li> <li>• Has the development and growing popularity of equity stalled in Brazil? Will it restart in the near future?</li> <li>• What new financing tools and structures are becoming available to Brazilian corporates? How might investors benefit from these?</li> <li>• Are the new asset classes properly priced? Are they true alternatives to traditional debt and equity investments?</li> </ul> <p>Moderated by: <b>Stuart Allen</b>, CEO, LatinFinance</p> <p>Panelists include: <b>Rodolfo Landim</b>, CEO, OGX Petróleo e Gás Participações S.A. <b>Wilson Ferreira Junior</b>, CEO, CPFL Energia <b>Luis Felipe Schiriak</b>, CFO, Votorantim Participações S.A. <b>Luis Largman</b>, CFO, Cyrela Brazil Realty S.A. <b>José Olympio Pereira</b>, Managing Director and Head of Investment Banking, Credit Suisse</p>	
10:30 - 11:15	<p><b>Workshop A</b> <span style="float: right;"><i>Sumatra Room</i></span></p> <p><b>Real Estate Finance &amp; Investment Opportunities</b> <b>Hosted by: Credit Suisse</b></p> <ul style="list-style-type: none"> <li>• Current market environment and investor interest</li> <li>• Alternative financing structures and opportunities in Real Estate (mezzanine, converts and asset backed financing)</li> <li>• Maximizing the potential for project level financing</li> <li>• Long term financing alternatives</li> </ul> <p>Panelists include: <b>Marcelo Saad</b>, Head of Global Structured Products Brazil, Credit Suisse <b>Enrico Carbone</b>, Director of Real Estate Investment Banking, Credit Suisse</p>	<p><b>Workshop B:</b> <span style="float: right;"><i>Oahu Room</i></span></p> <p><b>Infrastructure Finance &amp; Investment Opportunities</b> <b>Hosted by: WestLB</b></p> <ul style="list-style-type: none"> <li>• Initiatives to increase long term private investments in Brazil and recent development of regulatory aspects.</li> <li>• Drivers for private investment decisions.</li> <li>• Incentive and participation of multilateral agencies developing greenfield projects.</li> <li>• Local capital markets strengths for mature infrastructure projects.</li> </ul> <p>Panelists include: <b>Renato Camargo</b>, Head of Structured &amp; Corporate Finance – Infrastructure, Banco WestLB do Brasil <b>José Antonio Cristovão Balau</b>, Director, Aliança Navegação e Logística Ltda <b>Marcelino Rafart de Seras</b>, CEO, Ecorodovias</p>

11:15 -11:35	<b>Coffee Break</b> <span style="float: right;"><i>Samoa Room</i></span>	
11:35 -12:35	<p data-bbox="272 184 1495 212"><b>Financing Alternatives in the Brazilian Capital Markets</b> <span style="float: right;"><i>Oahu Room</i></span></p> <p data-bbox="272 226 1495 348">Brazil's capital markets have grown more sophisticated through the stable performance of existing transactions and ongoing diversification into new assets and structures. However with the changing credit environment and the slowing of the equity boom a thorough understanding of all financing alternatives has never been more pressing. Panelists will analyze how corporate Brazil can continue to gain the capital it needs for growth.</p> <ul data-bbox="272 363 1495 579" style="list-style-type: none"> <li>• Emerging financing alternatives and investment opportunities</li> <li>• Why are loans such an attractive proposition? What are the positives and negatives versus the bond market?</li> <li>• Syndicated loans</li> <li>• Assessing the debt market: local currency debt vs. international debt vs. local currency globals</li> <li>• Will a more hostile credit environment translate into increased structured finance securitized transactions?</li> <li>• What regulatory or market impediments obstruct the range of assets that can be securitized and how can they be overcome?</li> </ul> <p data-bbox="272 617 1495 644">Moderated by: <b>Stuart Allen</b>, CEO, LatinFinance</p> <p data-bbox="272 682 1495 709">Panelists include: <b>Carlos Camargo</b>, Head of Capital Markets and Investor Relations, Embraer <b>Silvio Guerra</b>, Head of Investor Relations, Localiza <b>Aymar Giglio Junior</b>, Treasury and Financial Director, Grupo Pão de Açúcar <b>Henrique Teixeira Alvares</b>, Founding Partner, NEO Investimentos <b>Federico Flossbach</b>, Deputy Director, Brazil, Corporación Andina de Fomento (CAF)</p>	
12:35 - 13:20	<p data-bbox="272 877 846 905"><b>Workshop C:</b> <span style="float: right;"><i>Oahu Room</i></span></p> <p data-bbox="272 919 846 947"><b>Successful Mergers &amp; Acquisitions</b></p> <p data-bbox="272 961 846 1016"><b>Hosted by: Souza, Cescon Avedissian, Barrieu e Flesch Advogados</b></p> <ul data-bbox="272 1031 846 1346" style="list-style-type: none"> <li>• Legal perspective on risk management in mergers &amp; acquisitions transactions: Legal due diligence, contractual mechanisms, representations and warranties, Indemnification, and guarantees</li> <li>• Dealing with antitrust issues: Antitrust approval and filing thresholds, merger review process, contingencies on antitrust matters.</li> <li>• Main tax aspects involved: premium and capital gain, investment vehicles, Optimizing structures for tax issues</li> </ul> <p data-bbox="272 1381 846 1409">Panelists include: <b>Marcos Rafael Flesch</b>, Patner, Souza, Cescon Avedissian, Barrieu e Flesch Advogados <b>Paulo Marcelo de Oliveira Bento</b>, Partner, Souza, Cescon Avedissian, Barrieu e Flesch Advogados</p>	<p data-bbox="868 877 1495 905"><b>Workshop D:</b> <span style="float: right;"><i>Sumatra Room</i></span></p> <p data-bbox="868 919 1495 947"><b>Asset-Backed Commodity Finance – Lessons Learned</b></p> <p data-bbox="868 961 1495 1016"><b>Hosted by: Santos Neto Advogados and Deccache Advogados</b></p> <ul data-bbox="868 1031 1495 1178" style="list-style-type: none"> <li>• Collateral Structure Enhancement</li> <li>• Judicial Recuperation and Bankruptcy – Practical issues and priorities</li> <li>• Enforcement of securities before Brazilian Courts – Practical cases</li> </ul> <p data-bbox="868 1318 1495 1346">Moderated by: <b>Mark Wolthuis</b>, Managing Director Head of International Trade and Export Finance Latin American, ING BANK <b>Maurilio Biagi Filho</b>, CEO, Grupo Maubisa</p> <p data-bbox="868 1381 1495 1409">Panelists include: <b>Domicio dos Santos Neto</b>, Partner, Santos Neto Advogados <b>Waldemar Deccache</b>, Partner, Deccache Advogados</p>
13:20 - 15:00	<b>Luncheon</b> <span style="float: right;"><i>Tavarua Room</i></span>	

<b>15:00 -16:00</b>	<b>Equity Finance Alternatives – IPOs, Private Placements, Private Equity</b>	<i>Oahu Room</i>
<p>Access to equity investors and deep pools of capital is necessary for companies in today's ultra-competitive business environment to be able to compete locally, regionally and internationally. The recent wave of IPOs has abated and more innovative equity finance strategies and options have emerged to make provide a broader range of alternatives for corporate Brazil. In this session, market participants will discuss how structures and deals are being matched with these increased options for companies looking to access equity capital.</p>		
<ul style="list-style-type: none"> <li>• For which companies and which sectors are an IPO still an attractive finance strategy?</li> <li>• How can issuers expand their market, identify and access new investors? What is the ideal investor pool?</li> <li>• Private placements as an equity alternative</li> <li>• Harnessing private equity capital – optimising capital structure &amp; avoiding dilution, retaining control, agreeing exits</li> <li>• The convergence between hedge funds and private equity and their roles and providers of capital</li> </ul>		
<p>Moderated by:  <b>Raquel Balarin</b>, Special Editor, <i>Valor Econômico</i>  Panelists include:  <b>Nicolas Wollack</b>, CEO, Axxon Group  <b>Claudio Ramos</b>, Partner, Financial Advisory Services, KPMG Corporate Finance  <b>Marcelo Xando Baptista</b>, Principal, Verax Serviços Financeiros  <b>João Marcelo Eboli</b>, Partner, CRP Companhia de Participações</p>		
<b>16:00 - 16:30</b>	<b>Coffee Break</b>	<i>Samoa Room</i>
<b>16:30 -17:30</b>	<b>Investor Roundtable: Accessing Future Out-Performance in Brazil</b>	<i>Oahu Room</i>
<p>Leading local and international investors, representing hedge funds and pension funds, discuss and debate investment opportunities and strategies in Brazil.</p>		
<ul style="list-style-type: none"> <li>• How has investment grade changed investment strategy?</li> <li>• What are the next hot asset classes by sector, location, market, product type?</li> <li>• Investing in funds or investing directly – locally listed ETFs, private equity and hedge funds</li> <li>• Why is Brazil in the global agribusiness spotlight? What are the main investment opportunities and what the likely returns?</li> <li>• How, and through what products, can markets for second-tier corporates and non-traditional borrowers be created?</li> <li>• Will a revised tax structure increase secondary trading in Brazilian fixed income?</li> <li>• Investing in infrastructure: infrastructure funds, PPPs</li> </ul>		
<p>Moderated by:  <b>John Rumsey</b>, Journalist, LatinFinance and Financial Times  Panelists include:  <b>Mauricio Levi</b>, Chief Investment Officer, FAMA Investimentos  <b>Luiz Fernando Figueiredo</b>, Founding Partner and Head Portfolio Manager, Mauá Investimentos  <b>Paulo Miguel</b>, Managing Partner, Quest Investimentos  <b>Martin Escobari</b>, Managing Director, Advent International</p>		
<b>17:30</b>	<b>Cocktail Reception</b>	<i>Skye Bar</i>

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