

# From Corporate to Project Finance: Design, Appraisal, and Implementation

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Moscow School of Economics, Moscow, Russian Federation ♦ November 11 - 18, 2017

## *Agenda at a Glance*

	Day 1 – Saturday November 11	Day 2 – Monday November 13	Day 3 – Tuesday November 14	Day 4 – Thursday November 16	Day 5 – Saturday November 18
	Capital Budgeting	Risk and Return	Financial Design	Applications	Optionalities
1000-1130	<b>Course Overview and Principles of Capital Budgeting</b>  Esty (2004), “Why study project finance?”				<b>Real Options and Optionalities in Project Design</b>  Copeland and Keenan (1998a, b)
1130-1300	<b>DCF Analysis in XLS</b>  Esty (1999), “Valuing large-scale projects”				<b>Group Presentations</b>  <b>Wrap-up and Conclusion</b>
<b>Deliverable</b>			Case 1: Airbus 3XX (A) – simple writeup of answers to assigned questions	Case 2: Ras Gas – short presentations of assigned question(s) by groups	<b>Course Project: 15 min presentation on project finance in Russia</b>
1830-2000		<b>Systematic and Unsystematic Risk</b>  Pettit (2001), “Equity Risk Measurement Handbook”	<b>The Economics of Project Finance</b>  Brealy et al. (1996), “Using Project Finance...”	<b>Case Study and Group Presentations: The Ras Gas Project</b>  S&P (1999, 2000), Ras Laffan Liquefied Natural Gas Co.	
2000-2130		<b>Pricing the Capital Structure</b>  Pettit (2005), “WACC User’s Guide”	<b>Financial and Contractual Design of Projects</b>  Corielli et al. (2008), “Risk Shifting ...”	<b>Advanced Capital Budgeting</b>  S&P (2002), “Traffic Risk in Start-Up Toll Facilities”	
Assignment	Case 1: Airbus 3XX (A)	Course Project Instructions	<b>Case 1 Due</b>	<b>Case 2 Due</b>	<b>Course Project Due</b>