



YOUR SAMPLE EXTRACTS FROM THE DEBT IR BENCHMARKING STUDY

First extensive European Debt IR benchmarking study from Taylor Rafferty in conjunction with Capital Precision and Hallvarsson & Halvarsson

Since the credit crisis the bond markets and bond investors have become more important to companies than ever before. Levels of corporate bond issuance in 2009 are already set to break all previous records. As a result, companies need more than ever to understand these evolved markets and how the changes affect their IR strategy.

Contents	Page
• Introduction	2
• Methodology	3
• Leading Debt Issuers Interviewed	4
• Key Debt Investors Interviewed	5
• Executive Summary	6
• Detailed Findings	8
- Impact of Changes in the Capital Markets on Debt IR	8
• The importance of bonds as financing vehicles	8
• Changes in debt investor communications over the last 18 months	12
• The main influences on an investor's decision making process	16
- Organisation and Key Tasks	20
• Objectives of debt IR programme	20
• Team structure and size	23
- Debt IR Programme and Collaterals	27
• Contact with debt investor community	27
• Debt IR roadshow organisation and structure	32
• Managing the message to both debt and equity investors	37
• Website Best Practice	45
- Website Ranking	48
- Website Best Practice examples	50
- Corporate Best Practice	51
• Understanding the needs of debt investors and measuring the effectiveness of debt IR efforts	51
• Best in class	56
• Key Considerations	57

As well as providing up-to-date insight into the impact of changes in the capital markets on debt IR, Taylor Rafferty's Debt IR Benchmarking study provides current trends in:

- Managing debt and equity relations in the post-crisis environment
- Servicing the information needs of the debt community
- Best practice debt investor relations

This report is required reading for all corporate bond issuers. Distilling the very latest thinking from Europe's largest bond issuers, who are viewed as best in class in the field of debt IR.

The following page contains sample extracts underlining key findings from the report. For further details about the full 60 page report or information about workshops on the findings please contact Devina Artley or Julie Ryan at debtIR@taylor-rafferty.com or call Taylor Rafferty at +44 (0)20 7614 2900

Researched and compiled by:

TaylorRafferty

Contributors:



KINGWORLDWIDE Companies

Sample extracts from Debt IR Benchmarking Study

The findings of the survey reveal:

- **A significant upgrade in the focus of European corporates on debt IR**

“My feeling is that debt IR was important before the crisis. However, given what has happened the importance of debt IR has certainly grown over the last 18 months, particularly for issuers who want to be active.” Corporate

- **A loss of investor confidence in ratings agencies, leading to the creation of stronger in-house analytical teams at most institutions**

“We have a strong in-house analytical team and prefer to trust our own judgment rather than a credit rating agency. The market tends to move quicker than the rating agencies, so we prefer to use our own intelligence.” Investor

- **An increasing involvement of senior management in debt IR**

“Very often the CFO participates and more seldom the CEO participates. We generally strive to get the highest level officer as possible in attendance at roadshows.” Corporate

- **Increased investor expectations for regular non-deal roadshows with senior management**

“We want to hear them tell their story and we want to hear it on a regular basis so that, just like shareholders, we can judge the execution of their strategy and we can judge the consistency in what they say as well as analyse their track record.” Investor

- **A convergence in interests of debt and equity IR**

“There’s a very strong focus on liquidity right now. For example, from September ’08 through to March of this year I have been talking equally to both bond and equity investors about the same kind of worries; predominately liquidity and accessibility to the capital markets. This was both on a short-term and a long-term basis. So yes, we are seeing more of a convergence in terms of interests.” Corporate

- **The growing importance of debt holder identification**

“I think we are well on our way to achieving our objectives. We have been doing this for two years. Clearly, there is a culture and momentum around the roadshow programme. We are beginning to push and challenge this in terms of the analysis we need. One area is trying to keep up to speed with the debt investor base and who is holding our paper.” Corporate

Researched and compiled by:

TaylorRafferty

Contributors:



KINGWORLDWIDE Companies

Taylor Rafferty (“TR”) is the world’s leading specialist IR consultancy with nearly thirty years’ experience of supporting our clients’ capital markets ambitions. With offices in London, New York, Hong Kong, Tokyo and Manila we are the only independent IR consultancy with truly global intelligence gathering and execution capabilities. The firm counsels more than 100 active global clients and has recently responded to the growing need amongst our clients to gain control over their debt holder relationships through a proactive and direct communications programme. TR is part of King Worldwide www.king-worldwide.com, the world’s leading global Financial Communications and Stakeholder Management firm.

Taylor Rafferty (Europe) LTD.
34th Floor, Citypoint,
1 Ropemaker Street,
London, EC2Y 9HT.
Tel: +44 (0)20 7614 2900
Fax: + (0)20 7614 2901
www.taylor-rafferty.com

Capital Precision provides capital markets intelligence to over 250 of the world’s largest companies and their advisors. Specialising in global shareholder analysis, global bond holder identification, institutional targeting and fund tracking, the company’s unique and innovative skills are commissioned for both investor relations programs and corporate transactions. Capital Precision has provided bond holder identification services on some of the most high-profile debt restructurings of 2009.

Enquiries on Bondholder Identification can be directed to:
Damian Watkin, Tel: +44 (0)20 7553 5936 or email: dwatkin@capitalprecision.com

www.capitalprecision.com

Hallvarsson & Halvarsson is Sweden’s most comprehensive source of expertise for strong and brand building corporate communication, financial communication, internal communication and social communication in traditional and digital channels.

www.halvarsson.se

King Worldwide is the leading global Financial Communications and Stakeholder Management firm. The King Worldwide family is comprised of Europe’s fastest-growing financial communications consultancy M:Communications, the premier international investor relations consultancy Taylor Rafferty, the top-ranked Nordic investor relations and online communications firm Hallvarsson & Halvarsson, the alternative asset investor and media relations consultancy Broadgate Consultants, the premier capital markets intelligence company Capital Precision, the leading proxy solicitation company D. F. King & Co. and bankruptcy specialist Donlin, Recano and Company. King Worldwide employs over 900 staff, serving over 1,000 clients from offices in New York, Chicago, London, Stockholm, Dubai, Hong Kong and Taipei.

www.king-worldwide.com

Researched and compiled by:

TaylorRafferty

Contributors:



KINGWORLDWIDE Companies