<table>
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<tr>
<th>Time</th>
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<tr>
<td>8:00 – 8:45</td>
<td>Registration and Breakfast</td>
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<td>8:45 – 9:15</td>
<td>Welcome Remarks</td>
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<td>9:15 – 10:05</td>
<td>Analyzing the Trend in Corporate Leverage: Is There Cause for Concern?</td>
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<td>10:05 – 10:45</td>
<td>Sovereign and Global Macroeconomic Views</td>
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<td>10:45 – 11:00</td>
<td>Introduction to Streams</td>
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<td>11:00 – 11:10</td>
<td>Coffee Break and Networking Break</td>
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<td>Breakout Sessions</td>
<td>Stream 1:</td>
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<td>11:50 – 12:30</td>
<td>Trends in Financing Infrastructure Projects</td>
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<td>Panel Discussion</td>
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<tr>
<td>12:30 – 14:00</td>
<td>Lunch and Keynote Address with Kunal Kapoor</td>
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<td>14:00 – 14:40</td>
<td>Getting Western Canada’s Oil and Gas Sector Back-on-Track: Obstacles and Opportunities</td>
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<td>14:40 – 14:55</td>
<td>Closing Remarks</td>
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<td>14:55 – 16:00</td>
<td>Refreshments and Networking</td>
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*Agenda subject to change*
2019 Credit Insight Conference  
DETAILED AGENDA  
Thursday, October 24, 2019  
Fairmont Royal York Hotel, Ballroom,  
Toronto, ON, M5J 1E3

8:00 – 8:45  Registration and Breakfast  
Ballroom Foyer

8:45 – 9:15  Welcome Remarks  
Ballroom  
Introduction to DBRS Morningstar  
Douglas Turnbull, Vice Chairman - Country Head, Canada, DBRS Morningstar

9:15 – 10:05  Analyzing the Trend in Corporate Leverage: Is There Cause for Concern?  
Ballroom  
DBRS Morningstar analysts will discuss how corporate leverage has changed in key sectors over the past 10 years, and why they expect the trends to continue.

Moderator: Brenda Lum, Managing Director, Real Estate & Public Finance, DBRS Morningstar

Ravikanth Rai, Vice President, Energy, DBRS Morningstar  
Anil Passi, Managing Director, Consumer, Communications, Retail & Media, DBRS Morningstar  
Ernie Chu, Senior Vice President, Real Estate, DBRS Morningstar  
Timothy O'Brien, Senior Vice President, Industrials and Natural Resources, DBRS Morningstar  
Robert Streda, Senior Vice President, Autos, DBRS Morningstar

10:05 – 10:45  Sovereign and Global Macroeconomic Views  
Ballroom  
DBRS Morningstar experts share their latest assessment of risks to the global outlook, including trade disputes, US-China relations, EU politics, and more.

Nichola James, Co-Head of Sovereign Ratings, DBRS Morningstar (DE)  
Thomas Torgerson, Co-Head of Sovereign Ratings, DBRS Morningstar (US)

10:45 – 11:00  Introduction to Streams  
Ballroom

11:00 – 11:10  Coffee Break & Networking

11:10 – 11:50  Breakout Sessions:  
Stream 1:  
Is Canadian Real Estate Being Built on a Solid Foundation?  
Ballroom  
Canadian real estate investment trusts and operating companies have been adapting and shifting strategic focus up the risk curve into increasingly complex development and intensification projects as traditional growth through acquisition remains highly competitive for desirable property in Canada’s most vibrant cities. A panel of senior real estate professionals will deliberate and discuss what are some key risks leading real estate organizations face in the current dynamic environment, what financing options are available, and what are they doing to maintain credit profiles and mitigate risks.

Moderator: Christopher Tsichlas, Vice President, Real Estate, DBRS Morningstar

Tamara Lawson, Chief Financial Officer, QuadReal Property Group  
Qi Tang, Senior Vice President and Chief Financial Officer, RioCan Real Estate Investment Trust  
David Dulberg, Managing Director, RBC Capital Markets Real Estate Group
Stream 2:
Can Canadian Banks Navigate Top and Emerging Risks?  
During a period of industry transformation, the large Canadian banks are facing numerous challenges including the rapid pace of technological innovation, cyber security demands and the need to protect private information, navigating trade conflicts and geopolitical risks, rising Canadian consumer debt and the potential implications on the housing market and the economy, and an evolving regulatory environment. A panel will discuss and deliberate how the Canadian banks are managing these top and emerging risks to ensure their creditworthiness and that the industry remains a vital contributor to the Canadian economy.

Moderator: Robert Colangelo, Senior Vice President, Canadian Banking Financial Institutions, DBRS Morningstar

Laura Dottori, Senior Executive Vice-President and Chief Risk Officer, CIBC
Patrick Cronin, Chief Risk Officer, BMO Financial Group
Jason Drysdale, Executive Vice President, Retail and Commercial Risk, RBC

Stream 3:
The Rating of Corporate Hybrid Instruments  
DBRS Morningstar will conduct a workshop on the corporate hybrid securities criteria, using case studies from recent Canadian issuers.

Michael Rao, Managing Director, Energy, DBRS Morningstar

Stream 1:
Trends in Financing Infrastructure Projects  
During this panel, the participants will discuss trends in infrastructure financings in Canada and abroad, covering topics on new and emerging asset classes and examine innovative approaches to structuring projects across energy and infrastructure to offset risk and mitigate uncertainties.

Moderator: Andrew Lin, Managing Director, Energy and Project Finance, DBRS Morningstar

Bruce Anderson, Managing Director, Power and Infrastructure, Manulife Financial
Tyler Hume, Executive Director, Global Infrastructure & Power, CIBC Capital Markets
Elio Gatto, Vice President & Investment Director, Axium Infrastructure

Stream 2:
Current Trends in Canadian Securitization  
It's been over 10 years since the global financial liquidity crisis. In Canada, non-bank sponsored Asset-backed Commercial Paper ("ABCP") froze and has since been repaid, albeit over a 10-year period. What changes were put in place and where are the risks and opportunities in the asset-backed securitization markets?

- Overview of the Canadian market
- Current risks and trends
- U.S. versus Canadian opportunities

Moderator: Tim O’Neil, Managing Director, Head of Canadian Structured Finance, DBRS Morningstar

Ted Fujisawa, Managing Director and Group Head, Indirect Financing, BDC
Sumant Inamdar, Managing Director, Securitized Products, FICC, BMO Nesbitt Burns Inc
Andrew Maciel, Managing Director, Securitization, CIBC Capital Markets
**Stream 3:**

**The Growth of E-commerce in Retail  Manitoba**

DBRS Morningstar will discuss how the growth of e-commerce in retail presents both an opportunity and a challenge to Canada’s traditional retailers. Specifically, there will be a focus on what the implications of this trend will be on how we assess credit risk and, therefore, ratings.

*Anil Passi, Managing Director, Consumer, Communications, Retail & Media, DBRS Morningstar*

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12:30 – 13:00 **Lunch  Ballroom**

13:00 – 14:00 **Keynote Address with Kunal Kapoor  Ballroom**

**Moderator:** Douglas Turnbull, Vice Chairman - Country Head, Canada, DBRS Morningstar

*Kunal Kapoor, Chief Executive Officer, Morningstar, Inc*

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14:00 – 14:40 **Getting Western Canada’s Oil & Gas Sector Back on Track: Obstacles & Opportunities  Ballroom**

Western Canada’s Oil & Gas and Pipeline companies have encountered numerous headwinds in recent years such as weak commodity prices, market access challenges and dealing with a variety of political and environmental issues. An interview with the CEO of Enbridge Inc, a leader in delivering energy throughout North America, will discuss how Enbridge and the industry are addressing the various headwinds and obstacles to ensure that Western Canada’s energy sector preserves its competitive position and continues to be a vital contributor to Canada’s economy.

**Moderator:** Ram Vadali, Senior Vice President, Energy, DBRS Morningstar

*Al Monaco, President and Chief Executive Officer, Enbridge Inc.*

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14:40 – 14:55 **Closing Remarks  Ballroom**

Douglas Turnbull, Vice Chairman - Country Head, Canada, DBRS Morningstar

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14:55 – 16:00 **Networking & Refreshments  Ballroom**