Panels and Presentations (in order of appearance)

**Monday, February 27, 2017**

**Introduction & Analyst Picks**

On behalf of all JPMorgan colleagues, Credit Research analysts welcome investors and presenting company management to Miami, opening the conference with introductions, brief sector comments and picks.

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**2017 Economic Outlook**

Reflation: Disinflationary drags are fading and real growth and inflation are set to rise. Reflation to unwind regional and sectoral divergences that opened up in 2015-6. An acceleration in nominal growth is rotating income back towards corporates. Profits to rise 10% this year. Manufacturing poised to bounce. Following two years of less than 1.5% growth, output to rise 3% 1H17. Firming goods demand a key catalyst, levered by a turn in the inventory cycle. Asia a key beneficiary. US election expected to have small 2017 growth impact. Broad policy changes expected, but fiscal stimulus will prove small. Impact of regulatory, health care, trade, and tax reform could be large, over time. Risks to growth and inflation forecasts are skewed to the upside for 1H17. Central banks to tilt hawkish but not shift gears this year. Leadership turnover a key issue for 2018.

*Bruce Kasman - Chief Economist, J.P. Morgan*

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**HY & Leveraged Loan Outlook**

A look at the year ahead in leveraged finance, including credit and distressed debt trends, default forecast, valuations, supply/demand and recommendations across rating categories.

*Peter Acciavatti - Head of US High Yield Strategy, J.P. Morgan*

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**European HY Outlook**

European high yield staged a remarkable comeback in 2016 as the global recovery and ECB corporate sector purchase programme dominated rising political risk. With yields at record lows and a series of crucial elections looming, what does 2017 hold in store?

*Daniel Lamy - European High Yield Strategy, J.P. Morgan*

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**Government Sponsored Entities (GSEs)**

Policy discussions on housing and mortgage finance issues. Should GSEs remain in their current state?

*Andy Dietderich – Sullivan & Cromwell*
*Joshua Rosner – Graham Fisher & Co*
*Tom Forrester – Former Progressive CFO & Fannie Mae Board Member*
*Wes Puryear – J.P. Morgan, Executive Director*
*Moderator: Joseph Saad – J.P. Morgan, Managing Director, Co-Head of Distressed Trading*

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**How risky is the U.S. – China relationship in a year of transition?**

China has stabilized growth through significant credit expansion and policy stimulus. Is this approach sustainable through 2017 or will the stimulus fade? How concerning is the decline in China FX reserves? Will President Trump follow through on many of his pledges concerning trade with China? Could the CNY exchange rate be used as a tool for negotiating with Beijing? What is the risk of CNY devaluation if there is an increase in protectionist measures against Chinese exports? Will tensions remain evaluated in the South China Sea and what are the consequences?

*Gene Ma – Chief China Economist, Institute of International Finance*
*Jahangir Aziz – J.P. Morgan*
*Moderator – Joyce Chang, Global Head of Research, J.P. Morgan*
High Grade Credit Strategy
US High Grade spreads have been stable recently, despite heavy bond issuance. We will review our outlook, the positive supply/demand technicals, the impact of potential tax and regulation changes, credit fundamental trends, Euro-area political and bank risks, sector recommendations and other issues.

Eric Beinstein - High Grade Research and Strategy, J.P. Morgan

Where are we in the credit cycle?
This panel will explore where the various parts of the global credit complex are in credit cycle terms.

Peter Acciavatti - North American High Yield Research
Eric Beinstein - North American High Grade Research
Daniel Lamy - European Credit Research
YM Hong - Emerging Market Corporates
Moderator: Stephen Dulake – J.P. Morgan

Practical View of Bankruptcy Plan Feasibility (Does it work?)
Topics: Hercules 1 & 2; Paragon; Atlantic City Casino Bankruptcies.

Paul Leand – AMA Capital Partners
David Ying – Evercore Partners
Kris Hansen – Stroock & Stroock & Lavan LLP

Getting In and Out of Ch 11: Structuring the Exit and Return of the Prepack
Getting in – prepacks, prenegs and straddles are back. Why and with what attributes. Getting out – should your newly restructured company be public or private; how should the board be selected and structured; when, how and by whom should compensation be designed; what factors inform the optimal capital structure.

Marshall Huebner – Davis Polk & Wardwell LLP
Steven Zelin – PJT Partners
Moderator: Susan E. Atkins - J.P. Morgan

Distressed Legal Issues
The latest developments in Makewholes (EFIH, Momentive appeal, etc; Ace Cash Express decision; Trust Indenture Act and impact on out of court restructurings; Structured Dismissals / In re Jevic

Don Bernstein – David Polk and Wardell
Dennis Dunne – Milbank, Tweed, Hadley & McCloy LLP
Jamie Sprayregen – Kirkland & Ellis LLP
Sandy Qusba – Simpson Thacher & Bartlett LP
Moderator: Dan Pombo - J.P. Morgan

The Outlook for Generic Pharmaceuticals
Controversies around the U.S. pharmaceutical industry show no signs of abating: pricing, patient assistance, PBMs, orphan drugs, lifecycle management techniques. One of the rare areas of agreement seems to be the helpful role of the generics industry. We’ll consider some of what’s made for a successful strategy in generics the last few years, what makes something “difficult to produce,” how the FDA is positioned for approvals, the impact of buying consortiums, and where the generics industry goes from here.

James Mastakas - Senior Vice President & Chief Financial Officer, Amneal Pharmaceuticals
David Common - J.P. Morgan

Tuesday, February 28, 2017
Ratings Outlook 2017
Agency analysts look back at key drivers of rating actions 2016 and transition to their outlook for credit in 2017. Discussion will focus on key drivers the agencies are focused on, including those beyond the traditional metrics as well as the potential impact of major events like tax reform and deregulation. How do factors such as M&A, recapitalization and PE ownership affect their thinking? Discussion will also touch on key areas such as the commodity downgrades and what to look for as energy credits rebound.

Mike Simonton - Fitch Ratings Managing Director (Head of corporates)
Christina Padgett - Moody's Managing Director (Head of Leveraged Finance)
Pete Speer - Moody’s Senior Vice President (Energy focus)
Andrew Watt - Standard and Poor's Managing Director (Head of corporates)
John Moore - Standard and Poor’s Senior Director (Technology focus)
Alessandro Ferrara - J.P. Morgan Executive Director
Matthew Gallino - J.P. Morgan, Managing Director

Equity Capital Markets
Equity markets in 2016 was characterized by several fast and changing windows of opportunity amidst changes in the global political and economic environments. In this session, we will recap our views on 2016 and provide our outlook for 2017 equity capital markets issuance activity.

Eugene Sohn - J.P. Morgan

Leveraged Finance Capital Markets: A Sponsor Perspective
We’ll discuss opportunities and challenges for private equity and the environment for leveraged financings.

Robert Buonanno - Warburg Pincus, Managing Director, Capital Market
Jeffrey Heh - GTCR, Vice President, Debt Capital Markets
Michael Konigsberg - Apollo, Head of Capital Markets
Kevin Sofield - Vista Equity Partners, Director of Capital Markets
Gerry Murray - J.P. Morgan, Managing Director, Head of NA Leveraged Finance

Credit Index Products Panel
Investors are increasingly using the additional liquidity offered by these products to manage both market volatility and the volatility of their AUM. In this panel, we will review recent product developments and discuss common strategies— with investor, trader and research perspectives.

Eric Beinstein - High Grade Research and Strategy, J.P. Morgan
Joe Arcadi - Global Credit Index Group, J.P. Morgan
Steve Laipply - Fixed Income Product Strategist, Blackrock
Dominique Toublan - High Grade Strategy and Credit Derivatives Research, J.P. Morgan

Credit Options & Tranches
Trading of CDX.HY options has markedly increased over the past few years, with many asset managers now involved. In this panel we will review CDX options and tranches, discuss their pricing and liquidity, and present specific case studies of how option products have been integrated into portfolio risk management.

Vikrant Yadav - Credit Options Trader, J.P. Morgan
Samuel Lilley - CDX Tranches Trader, J.P. Morgan
Dominique Toublan - High Grade Strategy and Credit Derivatives Research, J.P. Morgan

Emerging Markets Fixed Income Outlook 2017
EM fixed income assets have held up well so far in 2017, as the lack of concrete bad news is providing support despite the potential risk factors. We assess the fundamentals and technicals driving EM across hard currency sovereign, corporate, local currency bonds, and currencies. In addition, we look at the implications from US policies on EM through trade, tax, and rates.

Jonny Goulden – J.P. Morgan  
Y.M. Hong – J.P. Morgan  
Luis Oganes – J.P. Morgan

**Distressed Retail Panel**

Our distressed retail panel pulls together restructuring, liquidation, and recovery valuation experts to explore stressed & distressed retailers, and the lessons learned from past retail restructurings.

Greg Apter - President, Hilco Real Estate (waiting for confirmation here!)  
Jeff Bloomberg - Principal, Gordon Brothers Group  
Bob Schulz - Standard & Poor’s Financial Services  
Helena Song - Standard & Poor’s Financial Services  
JC Barone - J.P. Morgan Credit Liquidity Solutions  
Moderator: Carla Casella – J.P. Morgan HY Research

**High Yield Munis: Chicago Public Schools**

Join us for a discussion on Chicago Public Schools – perhaps the most interesting fallen-angel bond in muni-space. CPS is the third largest school district in the United States, with nearly 400,000 students, and $9 billion in long and short term debt. With ratings now in the single B category, we will discuss CPS’s path forward and outlook to achieve long-term fiscal solvency.

Jill Jaworsk - Public Financial Management (Financial Advisor to Chicago Public Schools)  
Marshall Kitain - J.P. Morgan

**Implications of Trump’s New Trade and Tax Initiatives**

This session will include a discussion of the current administration's tax and international trade proposals and discuss the geopolitical and market implications, the potential for unintended consequences and macroeconomic effects on the global economy.

Daleep Singh - former Assistant Secretary for Financial Markets, U.S. Department of Treasury  
Adewale “Wally” Adeyemo - former Deputy Asst. to Pres. Obama & Deputy National Security advisor, NSC  
Rama Variankaval – J.P. Morgan  
Moderator: Joyce Chang - Global Head of Research, J.P. Morgan

**CDS 101**

We review the CDS market landscape, including liquidity, who are the most important market participants, infrastructure and regulations. We also discuss relative value trades between CDS and bonds

Dominique Toublan – High Grade Strategy and Credit Derivatives Research, J.P. Morgan

**CDX 101**

The popularity of Credit Index Products has been steadily increasing. We review indices, options and tranches on these products, how they work, how to use them to take directional views, to hedge and to construct relative value trades.

Dominique Toublan - High Grade Strategy and Credit Derivatives Research, J.P. Morgan

**Commodity Credit Outlook**
High yield energy and metals and mining bonds delivered total returns of 40-50% in 2016, as slightly higher commodity prices, cost controls, producer discipline and highly supportive capital markets combined to create a truly unique environment. Join us as we explore these and other topical themes for 2017, including consolidation, Rising Star potential, the impact of a large rejuvenated post-reorganization security universe, and the changing policy environment for hydrocarbons.

Alexander Bea - J.P. Morgan, Managing Director, Co-Head of Distressed Trading
Arjun Chandar - J.P. Morgan, Executive Director, High Yield Metals & Mining Research
Tarek Hamid - J.P. Morgan, Managing Director, High Yield Energy Research
Lawrence Landry - J.P Morgan, Vice Chairman of Investment Banking
Paschall Tosch - J.P Morgan, Managing Director, Co-Head of Oil & Gas Investment Banking