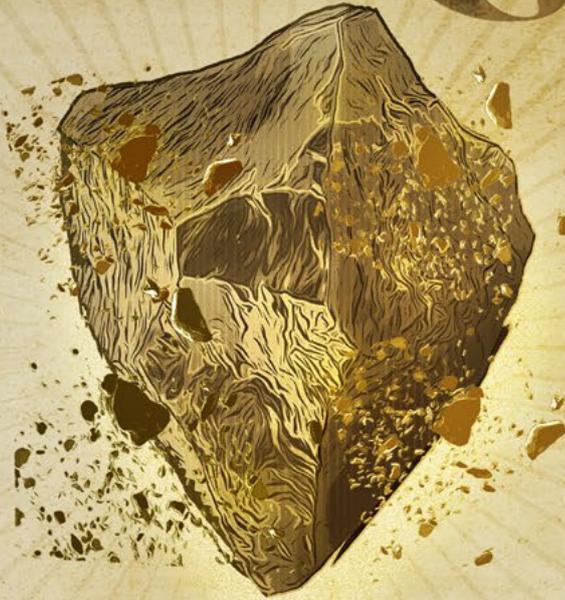


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THE AVIATION GOLDRUSH

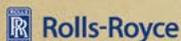
INVESTING IN
AVIATION FINANCE EUROPE
LONDON

INVESTOR MASTERCLASS: 11TH APRIL
CONFERENCE: 12TH APRIL

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INVESTING IN AVIATION FINANCE: EUROPE

Glaziers Hall, London

Ishka's Investing in Aviation Finance: Europe event is returning to London in April 2018 - the only event dedicated to the European capital markets for aviation finance

Bringing together financiers, lawyers, institutional investors, airlines and lessors, the event will uncover where European investor appetite for aviation finance is heading, and address critical issues and knowledge gaps to support the development of this flourishing market.

INVESTOR MASTERCLASS

Wednesday 11th April

Gain a 360 degree view on the complexities of investing in aviation assets with this interactive masterclass designed specifically for institutional investors looking to understand the asset class.

CONFERENCE

Thursday 12th April

This one-day event will focus on innovation and education, challenging you to tackle barriers and find solutions to key issues in the aviation market through a series of expert led panels. With separate debt and equity streams you get carefully curated content that's most relevant to your interests.

NEW FOR 2018

This year, the Investing in Aviation Finance: Europe conference is bigger and better than ever with even more specialist content and amazing new session formats.



Brainstorm with fellow delegates in our new problem solving stream 'Idea Labs'



Get expert advice from our panel of aviation angels with the new drop in clinic



See your vision of a desirable future European product come to life with the help of a professional illustrator

MEET OUR KEY SPEAKERS



Karl Essig
Partner
AgFe



Austin Wiley
President
Sky Leasing



James Hall
Director Corporate
Finance
American Airlines



Matthew O'Sullivan
Head of Commercial
Securitisation
M&G



Edward O'Byrne
Chief Investment
Officer
AerCap



Radha Tilton
Managing Director
Goldman Sachs



Nils Hallerstrom
President
PK AirFinance



Alan Leeks
VP Fleet Planning
Virgin Atlantic Airways

JOIN THE INVESTORS AND AIRLINES ALREADY CONFIRMED TO ATTEND:

Absolute Return Partners
Aviva Investors
Bateleur Capital
Brooks Macdonald
Cairn Capital
Coller Capital
Deutsche Asset Management
Dunas Real Assets
Greensill
Hudson Structured Capital
Management
LetterOne Treasury Services
Legal & General IM
Legal & General Retirement
M&G
MetLife Investments

Nationwide Pension Fund
Nimrod Capital
OZ Management
Pamplona Capital Management
Prudential
RM Capital
Rothesay Life
Royal Mail Pension Plan
Sequoia Investment
Management
Stanhope Capital
State of Florida Pension Fund
TCI Fund Management
Tesco Pension Fund
Waverton Investment
Management



Plus many more to be confirmed soon!

"Great event, very informative! I would recommend it to anyone interested in aviation whether experienced or new to the industry."

Oumar Diallo, Partner, Floreat Capital Markets

"I found the conference to be the best aviation conference I've attended in at least a decade. Well done."

Michael Rodyniuk, President & CEO, Wasaya Group

● BOOK YOUR EARLYBIRD TICKETS FOR 2018 TODAY ●

CONFERENCE: THURSDAY 12th APRIL

08:15	Registration and coffee	
08:50	Ishka welcome video and Audience Response Survey	
09:00	<p>Evaluating aviation finance, going beyond yield</p> <ul style="list-style-type: none"> - How to evaluate the strength of aviation as an asset class, focusing on yield and risk adjusted returns. - Components to consider when evaluating and monitoring an investment. - Comparison of aviation investments to other asset types and instruments <p>Karl Essig, Partner, AgFe</p>	
09:30	<p>Forecasting macroeconomic indicators: What will an interest rate hike mean for the European capital markets?</p> <ul style="list-style-type: none"> - Where have the cycles moved in the past year to now and are we investing at the peak of the cycle? - What is the impact of interest rate rises on various players in the industry? - Could further interest rate rises in Europe cause bond investors to move away from alternative assets and into financial products? <p>Dick Forsberg, Head of Strategy, Avolon Ed Hansom, Consultant Nils Hallerstrom, President, PK AirFinance</p>	
10:00	Networking break	
10:45	<p>Deal or no deal investor panel: Deconstructing the investment strategies of investors with varying experience in aviation finance</p> <ul style="list-style-type: none"> - Which product offers the best relative value in the current climate? - How have recent investors gone through the process? What holds others back? - What are investors' true feelings towards investing in a dollar denominated asset, and the level of liquidity in the market? <p>Matthew O'Sullivan, Head of Commercial Securitisation, M&G Matt Taylor, Senior Investment Manager, LGIM David Andrews, Managing Partner, Hudson Structured Capital Management</p>	<p>"Business Angels" drop in clinic</p> <p>Drop in to see our expert panel of aviation angels. Whether you are a new investor, financier, or platform, or just wanting to exchange ideas or seek advice, our angels will be on hand to consult, discuss and advise.</p>
11:30	<p>Scenario planning: Assessing the impact of recent bankruptcies and the potential for airline consolidation</p> <p>How exposed are ABS investors to the recent Air Berlin, Alitalia, Monarch bankruptcies? Has it affected the appetite of European investors?</p> <p>John Mowry, Managing Director, Alton Aviation</p>	

12:00	Lunch		
	DEBT STREAM	EQUITY STREAM	IDEA LABS
13:15	<p>ABS: still an esoteric proposition?</p> <ul style="list-style-type: none"> - Evaluating what an ABS deal is and the advantages of investing in ABS paper. - Understand the repossession and remarketing of leased aircraft in ABS. - Should there be more consistency with aircraft types secured in ABS portfolios? - How to choose between ABS deals. <p>Radha Tilton, Managing Director, Goldman Sachs Austin Wiley, President, Sky Leasing Richard Barnett, Managing Director, Castlelake Daniel Stone, Executive Vice President, DAE</p>	<p>Uncovering equity investment strategies</p> <ul style="list-style-type: none"> - How do PE (or other) investors view the liquidity of their investments? - With a number of leasing companies looking to raise money, is now the right time to invest and why (or why not)? - A review of privately-owned lessor shareholder exit strategies: IPO, M&A, wind down / portfolio sale – explore rationales behind each of these. <p>Bill Blain, Head of Capital Markets/Alternative Assets, Mint Partners William Dinning, Director, Waverton Investment Management</p>	<p>How to make aviation paper more commoditised and standardised.</p> <ul style="list-style-type: none"> - Can transaction documents become more standardised, and if so, how? - Will it attract the less informed European investors to aviation finance or will the lack of flexibility put them off? <p>Bob Peart, Portfolio Manager, Magnetar</p>
13:45	<p>Assessing the prospects of a private EETC</p> <ul style="list-style-type: none"> - Deconstructing the characteristics of a private vs a public EETC. - What are the advantages of a private EETC for European institutional investors and airlines? - Do European investors prefer a bilateral private placement? <p>Jim Hall, Director Corporate Finance, American Airlines Eric Meyers, Managing Director, Goldman Sachs Anyi Lee, VP Global Structured Debt, Citi</p>	<p>Evolving the public equity markets for aviation finance</p> <p>How can the market innovate to increase awareness of public equity investors?</p> <ul style="list-style-type: none"> - What role can equity analysts play? - With a lack of precedent and deals to analyze, how should investors value a leasing company? - Why are shares in publicly listed lessors trading below their purchase price? 	<p>Will there be a rise in structured euro and sterling deals?</p> <ul style="list-style-type: none"> - How big is the demand for Euro deals in the market, and why? - Evaluate the impact of currency volatility resulting from IFRS 16. - Do Airbus and Boeing have any incentive to price more aircraft in Euros?
14:15	<p>Will issuers continue to look to the unsecured market for funding?</p> <ul style="list-style-type: none"> - Assess the advantages and disadvantages of investing in unsecured vs secured deals. - Will we see more issuers tap the unsecured debt market in Europe? - What are the risks of investing in unsecured/non-recourse deals? <p>Chandra Gopinathan, Senior Investment Consultant, Rogge Global Partners</p>	<p>Building a tradable E-note</p> <p>Exploring initiatives and structures to make the E-note more liquid and transparent</p> <ul style="list-style-type: none"> - What returns are on offer and how attractive is it for investors? - Who are the investors? <p>Edward O'Byrne, Chief Investment Officer, AerCap Bob Peart, Portfolio Manager, Magnetar Thierry Masson, Head of Origination, Prudential</p>	14:00
14:45	Networking and Coffee		

15:15	<p>Design the future of the market. What a future European aviation financing product could look like</p> <p>Should the European capital markets replicate the US market format structures like the ABS, AFIC and the EETC, or should it innovate? The challenge: Split into teams, discuss & write down the features of what a desirable future European product could look like. Each team's ideas will be expertly illustrated throughout the afternoon and displayed at the end of the day.</p>
16:30	<p>The Ishka "Duel": Transparency - how much we have vs how much we need in the market to stimulate European investor appetite</p> <ul style="list-style-type: none"> - How can the servicer and equity investor collaborate on deals, and what role should transparency play in this? - What incentives do manufacturers & lessors have to be more transparent? - Is it investors right to know the true metal value of aircraft they invest in? <p>Edward O'Byrne, Chief Investment Officer, AerCap Ryan McKenna, Vice President, ALC</p>
17:00	<p>Keynote issuers panel "Town Hall": Will airlines and lessors turn to European capital markets in 2018 and beyond?</p> <p>Potential topics could include:</p> <ul style="list-style-type: none"> - Airlines & lessors fleet plans for next year and preferences on fleet funding. - With increasing euro and sterling revenue streams, will lessors and airlines look to fund themselves in these currencies? - What key initiatives would stimulate issuers to tap the market? <p>Robert Korn, President, Apollo Jim Hall, Director Corporate Finance, American Airlines Alan Leeks, VP Fleet Planning, Virgin Atlantic Airways Ryan McKenna, Vice President, ALC</p>
17:30	<p>Close of conference and drinks reception</p>

INVESTOR MASTERCLASS: WEDNESDAY 11TH APRIL

Separately bookable.

The masterclass is designed specifically around the education needs of institutional investors and market practitioners looking to enhance their knowledge of the capital markets for aviation finance.

Who should attend?

New and experienced asset managers, pension funds, family offices, insurance companies, plus market practitioners from the banking, leasing, airline and legal community

Why attend?

- Interactive and carefully designed, our expert speakers and practical sessions will provide a wealth of resources to:
- Help investors make better investment decisions
- Enhance your knowledge and understanding of the asset class

Masterclass Agenda:

09:30	Evaluating airlines, the airline industry and the leasing market: how should investors think about these different segments? 1) Evaluating an airline; <ul style="list-style-type: none">• Airline profitability, business model, performance metrics 2) Evaluating a leasing company. <ul style="list-style-type: none">• Impairments, ROE, book value, aircraft type and vintages, business model. 3) Evaluating the asset <ul style="list-style-type: none">• Aircraft types, investing in a depreciating asset, calculating residual values and current market value, how aircraft are trading, investing in different vintages.	13:00	Investing in structured products: the EETC and ABS market <ul style="list-style-type: none">• Structural features and enhancements to achieve a rating uplift, role of the service provider, setting up an SPV, documentation and the security package, managing a default, returns.
10:30	Coffee & Networking	14:00	Coffee Break
10:45	A historical perspective of aviation throughout the cycles: a robust asset class <ul style="list-style-type: none">• Analysis of the performance of the asset class through different crisis and cycles• Benchmarking against other asset classes	14:15	Identifying the right asset manager
11:15	Navigating the pitfalls of investing in the asset class: risk and deal analysis <ul style="list-style-type: none">• Portfolio type, age, residual exposure, leverage, diversification.	14:45	A look at cashflow modelling and different scenarios <ul style="list-style-type: none">• Understanding lease cashflows, disposition income, managing releasing and trading risk, waterfall liabilities, stress analysis, volatility.
12:00	Lunch	15:30	Open forum for Q&A
		16:00	Close of workshop

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FEBRUARY 2018

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