



ishka

*BACK TO
THE FUTURE*

INVESTING IN AVIATION FINANCE EUROPE

LONDON 9TH & 10TH
APRIL 2019

CONFIRMED SPEAKERS 2019

MATTHEW TAYLOR

L&G IM
SENIOR INVESTMENT
MANAGER

ED HANSON

SIRIUS AVIATION CAPITAL
CHIEF INVESTMENT OFFICER

DIMITRI WEEDON

ROTHESAY LIFE
ASSET ORIENTATION

ERIC MEYERS

GOLDMAN SACHS
MANAGING DIRECTOR

RYAN MCKENNA

ALC
VP & HEAD OF STRATEGIC PLANNING

JOHN HANLON

NORWEGIAN
HEAD OF INTERNATIONAL
GOVERNMENT & INDUSTRY
AFFAIRS

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RESEARCH HUB: TUESDAY APRIL 9TH 2019

Our expert speakers undertake comprehensive analysis on key market signals and drivers to help experienced industry investors make better investment and strategy decisions.

The Research Hub includes propriety research and offers investors forward-thinking examinations and discussions on topics impacting how financiers invest in aircraft today and what the future of the asset class holds.

Who should attend? New and experienced institutional investors, banks, leasing companies, asset managers and airlines.

09:30

The Alternative Infrastructure view:

Making the case for aircraft as an alternative infrastructure asset class (aircraft characteristics, risk return structures, the broadening out of investor interests from core infra etc)

Philip Pearson, Partner, AgFe

10:15

Oil prices fluctuations and their footprint on the aviation industry: cause and correlation

Callum Macpherson, Commodities, Investec

11:00

Networking break

11:45

What will affect aircraft values & lease rates in the future:

- The retention of aircraft values on different types of aircraft
- Repercussions for A380 values following end of production
- The model life cycle: Are the Neo/Max getting a fair premium over the Geo/NG in value and lease rate terms now that they are proven in service?
- New vs midlife; where's the sweet spot
- Part out market, engines strength
- The impact of a downturn

Olga Razzhivina, Director, Oriel

RESEARCH HUB: TUESDAY APRIL 9TH 2019

12:30

What are the actual returns by age of aircraft as of today?

- Risk return profile of aircraft by age (new, mid, end of life)
- How much investors need to get paid to take on more risk (aircraft model risk, age of asset risk etc)
- Case study: what a deal with 9-10% returns for midlife aircraft looks like (type of aircraft, lessee makeup, leverage)

13:00

Lunch

14:00

How do today's lessors grow? OEM orders vs S&LB value

- Exploring lessors' options; limited value in S&LB market vs placing orders with OEMs today for deliveries in 3-5 years
- Investigating aggressive traffic growth projections and the prospect of overcapacity – can lessors capitalise if the growth targets fall short?
- Is consolidation the answer?

Dan Stone, Executive Vice President, Dubai Aerospace Enterprise

Michel Dembinski, Managing Director, Head of Aviation, MUFG

14:30

Case study: ABS comparisons. Exploring the differences in aircraft ABS structures to CLO, Containers, Mortgage ABS. Looking at:

- Structure
- Cash flows
- The covenants / investor protections
- Payments within capital structure (subordinated waterfall)
- Performance
- E-note tradability
- Current and future deal flow

15:00

How is AFIC unique to other insurance products for investors?

- Exploring what AFIC is and how it works: security, structure, cash flow
- Comparing AFIC to other insurance products: EETCs, other ECA transactions etc

Leslie Kurshan, Head of Product Development, Marsh UK

15:30

The Ishka view of 2019 and beyond

Eddy Pieniazek, Head of Advisory, Ishka

16:00

End of masterclass and drinks

MAIN CONFERENCE: WEDNESDAY APRIL 10TH 2019

08:00

Breakfast briefing with KGAL - Opportunities for investors across the life of an aircraft

Christian Schloemann, Head of Transaction Management, KGAL

09:00

Ishka welcome and video

09:10

Keynote presentation with Jim Reid

- What does the European financing world look like as of today?
- What is the scale of the market now, and its potential future capacity?

Jim Reid, Research Strategist, Multi-Asset Research, Deutsche Bank

09:35

Could Brexit shock the aviation industry into a downturn?

- The impact of Brexit on the industry
- Will the industry see liberalisation in the existing airline ownership & control rules?
- How do investors feel their investments would perform in a downturn?

Ed Hansom, Chief Investment Officer, Sirius Aviation Capital

John Hanlon, Head of International Government and Industry Affairs, Norwegian Airlines

James Smith, Developed Markets Economist, ING Bank

Andrew Davis, Head of Investment Promotion, Invest Hong Kong

10:15

Keynote investor panel: Ask me anything

- What are investors' preferences in terms of structures in the market?
- Investor roadshows: best practices for issuers and banks
- Is the market deep enough for European investors?

Dimitri Weedon, Asset Origination, Rothesay Life

Matthew O'Sullivan, Co-Head ABS Credit Research, M&G Investments

Colin McGinlay, Director, Private Placements, Metlife

John Caslin, Head of Investment Proposition, Friends First Life Assurance

Moderator: Joseph McGinley, Head of Investor Relations, AerCap

11:00

Networking break

11:45

Ishka and FPG Amentum's investor survey – the results

12:05

Black mirror all play

- What are the risks associated with global digitalisation and technology advances on the aviation industry? Delegates are split in to small groups and set a series of challenges to solve together and feedback to the group

13:00

Lunch

DEBT

14:15

Is the lack of European EETCs a demand or a supply issue?

- What are the benefits of EETCs for European investors (rated, asset backed, full recourse to airline etc)
- What can the industry do to encourage more European/non-US EETCs?
- Under what conditions should an airline look to diversify its investor pool?
- How can European investors access other private placement opportunities?

Eric Meyers, Managing Director, Goldman Sachs

Christine Rovelli, Vice President and Group Treasurer, Finnair

Christian Wolff, Director, Helaba

Moderator: Steve Vanderstichele, Director Risk Models Group, Barclays Capital

14:45

Are bilateral deals the best entry point for European investors to match their yield requirements?

- What is the supply of bilateral deals in the market?
- Are European investors ready for bilateral deals? What are the barriers to entry and risk factors?
- Will banks decrease their bilateral lending activity with Basel IV?

Franck Genet, Managing Director, Aviation Group, Credit Agricole CIB

Richard Moody, Managing Director, Deutsche Bank

Eric Morgan, Senior Vice President, UMB Bank

Moderator: Richard Sharman, Partner, Bird & Bird

15:15

Networking break

EQUITY

14:15

Will tradable e-notes bring more European investors in to the ABS product?

- How are tradable e-note deals structured? Return profile, level of reporting required etc
- How to best manage the conflict of interest between investors, lessors and asset managers?
- Is there enough transparency between lessors and e-note holders?

Ryan McKenna, SVP and Head of Strategic Planning, ALC

Robert Sheldon, Managing Director, Head of Transportation ABS, Deutsche Bank

Niranjan Sirdeshpande, Director, Alternative Credit, M&G Investments

Moderator: Kevin MacLeod, Shareholder, Head of the New York Capital Markets Group, Vedder Price

14:45

What are the challenges for European investors looking to increase their exposure to real assets?

- Where are the equity opportunities currently?
- Exploring the barriers to entry for European investors assessing equity investments
- What do equity investors want from these deals, is it simply bespoke structures, involvement in origination and trustworthy partners?

Ali Ben Lmadani, CEO, ABL Aviation

Michael Fox, Managing Director, Goldman Sachs

Albert Ganyushin, Head of Capital Markets, Dr. Peters Group

Ted O'Byrne, MD, Co-Head of Aviation, Carlyle Aviation Partners

15:15

Networking break

INVESTOR WORKSHOP

16:00

Are AFIC, Balthazar and ACG's AFS programme robust investment options for investors seeking insured products?

- Outlining AFIC, Balthazar and AFS's application and structure profile in the capital markets
- What is European investor appetite and challenges for insured paper?
- How robust will the products be during a downturn without ECA-style government backing?

Matthew Taylor, Senior Investment Manager Corporate Private Credit, L&G IM

Bob Roy, Managing Director, Aviation Capital Group

Helene Spro Johansen, Associate Director, Scope Ratings

Robert Morin, MD - Aircraft Finance Insurance Consortium, Marsh USA Inc

16:30

The afternoon ABS workout: breaking down restrictions for investing in ABS debt in Europe

- Are the latest ABS structures becoming too aggressive for European investors?
- What restricts European investors from investing in ABS paper? Prepayment protections, hard amortisation, regulations on credit etc
- How can the industry stimulate more interest from European investors in the ABS product?

Moderator: Joe O'Mara, Tax Partner, KPMG

Daniel Stone, Executive Vice President, Dubai Aerospace Enterprise

17:00

Keynote issuer panel: marrying the mindsets of issuers and investors

- What structures are available to European investors?
- What are the opportunities coming out of the market today? Age of aircraft, airlines, deal terms, pricing expectations etc
- How far are issuers willing to flex deal terms in recognition of investor requirements?

Ursula Hurley, Treasurer, JetBlue

Christine Rovelli, Vice President and Group Treasurer, Finnair

Ross O'Connor, Head of Investor Relations, Avolon

Ed Connolly, SVP Capital Markets, Engine Lease Finance Corporation

Joseph McGinley, Head of Investor Relations, AerCap

Moderator: Victoria Goodenough, Executive Director, Aviation Syndication EMEA, Natixis

17:30

Close of conference and drinks

BACK TO THE FUTURE

16:00

The Ishka debate. This house believes aviation should be classed as an ESG rated investment in the future. Do you agree?

- Can aviation funds tailor investments to be more ESG compliant?
- What are the challenges for airlines becoming more ESG compliant?
- Why are some investors resisting the notion of aviation being ESG compliant?

Chandra Gopinathan, Senior Investment Consultant, Global Credit Research Partners

16:30

Challenging the status quo that aircraft is a dollar asset

- Examining why there are so few non-USD deals in the market and how to bring more Euro and Sterling deals to the market
- Have hedging costs stripped the relative value and attractiveness out of deals for investors?
- Is it the job of the OEMs, leasing companies or other sectors to price more aircraft in Euro and Sterling?

Maybel Saleh, Director - EMEA Aviation, Citigroup

Alan Leeks, VP Fleet Planning, Virgin Atlantic

Michel Dembinski, Managing Director, Head of Aviation, MUFG

Ursula Hurley, Treasurer, JetBlue

BUSINESS ANGELS

Book 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

Tom Light, Aviation Finance, Investec

Daniel Stone, Executive Vice President, Dubai Aerospace Enterprise

Peter Vardigans, Co-Founder & Executive Chairman, Magi Aviation Capital

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INVESTING IN AVIATION FINANCE EUROPE
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