



ANALYSIS

Investing in Aviation Finance Germany

ishka

26th November 2019
Le Méridien Munich

Speakers



KARL ESSIG
Partner
AgFe



JOERG SCHIRRMACHER
Head of Transportation
Helaba



PHILIP PRIOR
Partner
EMP



MARTIN BROWNE
Vice President
Aergo Capital



FRASER CHESTNEY
Partner
Magi Aviation Capital



OLIVER OEHRI
Founding Partner
Center for Social and Sustainable Products AG



FRANK SEGGER
Portfolio Manager, Aviation
KGAL



OLGA RAZZHIVINA
Director
Oriel



STEPHAN SAYRE
Managing Director, Aviation
Investment Management
DVB Bank SE



DR. MATTHIAS WINTER
Partner
Bird & Bird

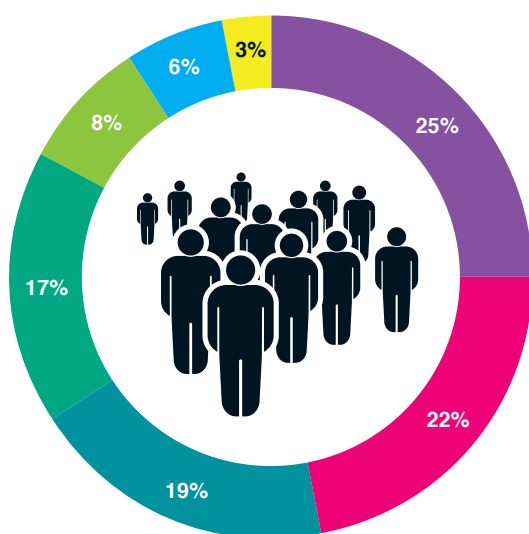


TED O'BYRNE
Managing Partner
Carlyle Aviation



MARKUS OHLERT
Head of Corporate Finance
Lufthansa

Attendee Breakdown



* inc. asset managers and consultants

- INSTITUTIONAL INVESTOR
- BANK
- OTHER*
- LEASING
- LAW FIRM
- AIRLINE
- OEM & MRO

Investors who attended in 2018 include:



COMMERZ REAL



Agenda | 26th November 2019

09:10 **Ishka Welcome**

09:15 **How does aviation compare to real estate?**

- Making the case for investing in aviation vs real estate, and where each asset class sits relative to each other

KARL ESSIG, *Partner*, **AgFe**

09:45 **The industry leader's gameshow**

- Where does aviation fit into the long-term strategies of German banks?
- How have KG funds performed and where could it all go wrong?
- The available categories for aircraft investments under the Investment Ordinance (Anlageverordnung) and the stress factors under Solvency II
- Are there sufficient (international) asset managers trusted by institutional investors focusing on the asset class?

Moderator:

DICK FORSBERG, *Independent Advisor*

JOERG SCHIRRMACHER, *Head of Transportation*, **Helaba**

PHILIP PRIOR, *Partner*, **EMP**

MARKUS OHLERT, *Head of Corporate Finance*, **Lufthansa**

FRASER CHESTNEY, *Partner*, **Magi**

10:30 **Break**

11:00 **The Ishka Debate: "This house believes the lack of available aircraft is stunting the growth of aviation as an asset class for German investors".**

- Are there a lack of entry assets to invest in? (narrowbodies; A320/neo, A321, 737/MAX etc)
- Should German investors be looking at riskier assets?

MARTIN BROWNE, *Vice President*, **Aergo Capital**

DEREK WONG, *Aviation Finance*, **Investec Bank**

11:30 **The Crunch Before Lunch**

- Delegates are split into small groups and participate in a series of quick-fire crunch talks on industry innovations and risks affecting the aviation capital markets.

12:15 **Lunch**

Industry-wide stream

- 13.45 **Appraising the appraisers: have aircraft residual values held up vs expectation?**
- Proof & concept: what appraisers said would happen vs what has actually happened
 - How are residual values evaluated?
 - How much volatility is there with residual values?

Moderator:

MARKUS NIEDERMEIER, MD Head of Aviation, **LHI Leasing GmbH**

EDDY PIENIAZEK, Head of Analytics and Advisory, **Ishka**

YVES GERMEAUX, Managing Director, **ATOZ Aviation Finance**

- 14.15 **Will aviation investments be ESG compliant?**
- What does ESG mean from a European regulatory standpoint?
 - How has aviation made movements towards becoming more ESG compliant? (new tech aircraft, biofuels, hybrid electric aircraft etc).

OLIVER OEHRI, Founding Partner, **Center for Social and Sustainable Products AG**

14.45 **Break**

- 15.15 **Why are airline bankruptcies still happening in a booming environment?**
- What has been the fallout from the recent European airline bankruptcies?
 - How have these bankruptcies hit debt, asset equity and airline equity investors?

DR. MATTHIAS WINTER, Partner, **Bird & Bird**

- 15.45 **Are German investors ready to talk ABS?**
- Why has there been a lack of interest for aircraft ABS in Germany?
 - What assets do German investors want to see in ABS'?
 - How risky is the new tradeable e-note market?

TED O'BYRNE, Managing Partner, **Carlyle Aviation**

16.15 **Close of conference and drinks reception**

Investor Workshop

- 13.45 **The business case: can aviation really be classed as an infrastructure investment?**
- Exploring the characteristics of infrastructure assets and similarities to aviation
 - To what extent can investors dress up aviation as a quasi-infrastructure product?
 - Does aviation qualify as infrastructure under Solvency II?

FRANK SEGGER, Portfolio Manager, Aviation, **KGAL**

- 14.15 **The product roulette: navigating the different points of entry into aviation finance for German institutional investors**
- Our panel of aviation experts will spin the wheel and discuss each of the entry points within aviation for German investors with differing risk return profiles

STEPHAN SAYRE, Managing Director, Aviation Investment Management, **DVB Bank SE**

RICHARD MOODY, Managing Director, Head of Transportation, **Deutsche Bank**

LESLIE KURSHAN, Managing Director and AFIC Leader, **Marsh**

14.45 **Break**

- 15.15 **Navigating end of lease situations and remarketing aircraft**
- Picking the right asset manager
 - Trading strategies through the leasing cycle and key risks/protections
 - Remarketing aircraft end of lease

Moderator:

SIBYLLE PAEHLER, Managing Director, **Doric Asset Finance**

JOCHEN BALTES, Managing Director, **GOAL**

Investing in Aviation Finance Germany

26th November 2019 | Le Méridien Munich

An unrivalled opportunity for high level networking with German Institutional investors

This unmissable event is the only place connecting the aviation industry with German investors, stimulating market activity and fostering unparalleled networking opportunities.

The event is set to deliver:

- Even more investors from across Germany and the wider DACH region
- More unique and interactive session formats including the Product Roulette, Ishka Debate, Crunch before Lunch and more
- German-language workshop stream
- Christmas market pre-event drinks
- Enriching content to inform and educate German investors and market practitioners on the exciting opportunities the asset class can bring

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