



**ishka**  
**THE**  
**AVIATION**  
**INVESTIVAL**

**North America**

**16<sup>TH</sup> - 17<sup>TH</sup> October 2019**  
**The Stewart Hotel, New York**



# AT A GLANCE

Take out the time and hassle of investor roadshows by conducting yours in one city, under one roof, over two days.

Join Ishka's Aviation Investival to build relationships and explore funding opportunities with over 90 institutional investors from across the Americas.

With over 18 sessions across multiple streams, tailor and create your own agenda and gain unmissable insights into the North American aviation finance market.

## NEW FOR 2019

-  **INVESTOR SPEED DATING**
-  **ISHKA'S INDUSTRY ALL-PLAY: THE INVESTOR ROULETTE**
-  **DEDICATED WORKSHOP FOR EXPERIENCED INVESTORS**



**250 ATTENDEES**



**5 DEDICATED CONTENT STREAMS**



**INVESTOR WORKSHOP**



**CONFERENCE AFTER PARTY**

"Thank you ISHKA for putting together these focused investor conferences. We are meeting the right people from the right companies and have been able to, for example, increase our debt investor base and actually already closed deals with new banks thanks to these events"

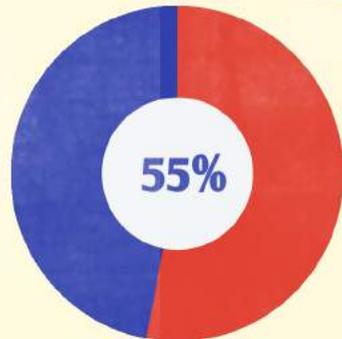
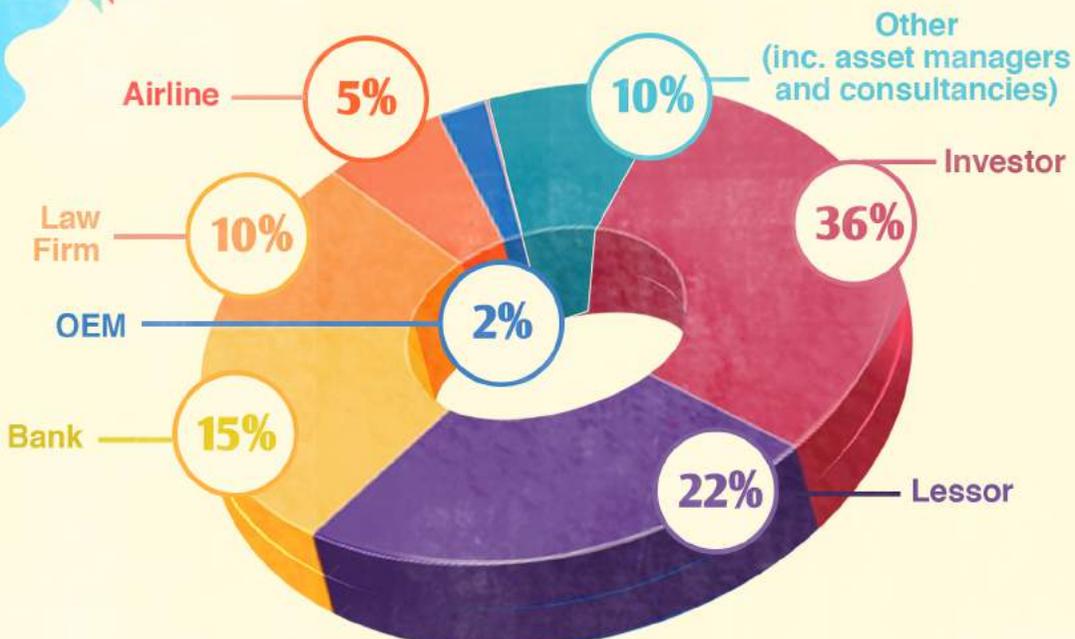
*CEO Arena Aviation Capital*

# WHO ATTENDS THE EVENT?

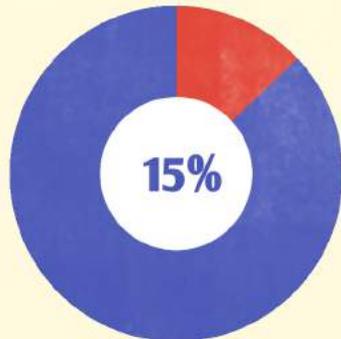
200+ ATTENDEES

130+ ORGANISATIONS

50+ SPEAKERS



MD, Head & C-suite



Manager & Senior executive

## The Aviation Investival North America attracts 90+ key investors:

PRETIUM PARTNERS  
Defining Value

MAGNETAR CAPITAL

NEXGEN AVIATION CAPITAL

Mutual of Omaha

BARINGS

MARATHON ASSET MANAGEMENT

HUDSON STRUCTURED CAPITAL MANAGEMENT

BROWN BROTHERS HARRIMAN

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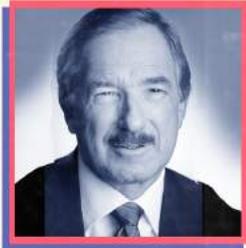
M&M Private Lending Group

OLD HILL PARTNERS

MetLife

ECHELON

# ishka EVENT SPEAKERS



**Steven Udvar-Házy**  
*Executive Chairman of the Board, Air Lease Corporation*



**Mark Streeter**  
*Managing Director, J.P. Morgan*



**Donal Boylan**  
*Board Of Directors, VietJet Air*



**John Beekman**  
*Fixed Income Analyst, Fidelity*



**Elena Serdyuk**  
*Senior Director, New York Life Investors*



**Timothy Myers**  
*President, Boeing Capital Corporation*



**Kumar Velayudham**  
*Managing Director and U.S. Structured Credit Analyst, Oz Management*



**Joe O'Mara**  
*Tax Partner, KPMG*



**Dave Davis**  
*Chief Financial Officer, Sun Country Airlines*



**Eamonn Forbes**  
*Chief Commercial Officer, FPG Amentum*



**Wesley Trowbridge**  
*Credit Research Analyst, T. Rowe Price*



**Kathryn Peters**  
*VP of Strategy & Research, Jackson Square Aviation*



**Ali Ben Lmadani**  
*CEO, ABL Aviation*



**Karl Griffin**  
*CEO, Genesis*



**David Andrews**  
*Managing Partner, Hudson Structured Capital Management*



**Bryson Monteleone**  
*Senior Advisor, PwC*



**Richard Munden**  
*Partner, Carey Olsen*

# AGENDA WEDNESDAY 16<sup>TH</sup> OCTOBER

## 8:15 CIRM Breakfast Briefing: Hedging to reduce your cost of funds and increase your profit margins

DON'T MISS!

- Learn the basics of preserving and increasing your yield through hedging your cost of funds.
  - This session will simplify and demystify the basic interest rate derivatives used in the aircraft financing space.
- In the process, you'll gain a better understanding of effective hedge strategies, current market conditions, and an update on LIBOR transition.

*Christina Ochs, CEO, CIRM*  
*Laurie Sartain, Director, CIRM*

## 9:05 Ishka Welcome

## 9:15 The current state of play for the aviation financing market

Tim Myers, President of Boeing Capital gives his view on where the aviation finance market is today, including weathering a downturn, the strength of the US airline market, recent innovations and the regulatory environment

*Tim Myers, President, Boeing Capital Corporation*

## 9:45 The Ishka Gameshow

Industry heavyweights discuss this year's hottest issues, stories and innovations in the US aviation finance market. Pride is the prize and the audience is the winner

*Steven Udvar-Házy, Executive Chairman of the Board, Air Lease Corporation*  
*Mark Streeter, Managing Director, J.P. Morgan*  
*Fraser Chestney, Senior Vice President, Magi Aviation Capital*  
*Bob Bengtson, Vice President, Goldman Sachs*  
*James Meyler, CEO, ORIX Aviation Group*  
*Moderator: Gerry Butler, Managing Director, Merx Aviation*

## 10:30 Break

## 11:15 Keynote investor panel: Ask me anything

Do you have a question for our investor panel? After a short Q&A delegates will be leading the discussion by asking questions using Slido and roaming mics

- How esoteric do US investors view aviation versus comparative asset classes?
- Are investors concerned by thinning spreads in the deals?
- What asset types are the sweet spot for investors?

*John Beekman, Fixed Income Analyst, Fidelity*  
*Andrew Kleeman, Managing Director, Sun Life Financial*  
*Wesley Trowbridge, Credit Research Analyst, T. Rowe Price*  
*Elena Serdyuk, Senior Director, New York Life Investors*  
*Moderator: Radha Tilton, Managing Director, Goldman Sachs*

## 12:00 Ishka's crunch before lunch!

Your opportunity to join a series of fast-paced, roundtable-style discussions, focused on the core challenges and trends impacting the industry today.

## 12:45 Lunch

AGENDA WEDNESDAY 16<sup>TH</sup> OCTOBER**14:00** Keynote airline panel: Encouraging more innovation in market structures

- What are potential innovations in the EETC market? Pre-payments, aircraft substitutions etc
- Evaluating airline appetite for transactions with Japanese investors
- Will the A220 be core to all US airlines' fleet in the next ten years?

*Dave Davis, Chief Financial Officer, Sun Country Air Lines*

*Kevin Hawkins, Director, Capital Markets, Delta Air Lines*

*Moderator: Eamonn Forbes, Chief Commercial Officer, FPG Amentum*

## Capital Markets

**14:30** Investor opportunity constraints; where are the assets?

- Which assets hit the 'sweet spot' for investors looking for returns, and where have these assets gone?
- What other aviation asset types should investors be looking at?
- Assessing the availability of excess funds on returns

*David Andrews, Managing Partner, Hudson Structured Capital Management*

*Damon D'Agostino, President & CEO, Zephyrus Aviation Capital*

*Christian Wolff, Director, Helaba*

*Ed Connolly, SVP, Capital Markets, Engine Lease Finance Corporation*

*Nathan Riggs, Co-Chief Commercial Officer, Aergo Capital*

*Moderator: Bryson Monteleone, Senior Advisor, PwC*

**15:00** How real is the tradable e-note market?

- What is the depth of the market for e-note trades?
- Why are lessors still hesitant to trust the market? Depth, requirement for certainty etc
- Exploring how to inject liquidity into the market; 'trace' fees, transparency, depth of secondary market

*Kumar Velayudham, Managing Director and U.S. Structured Credit Analyst, Oz Management*

*Oz Management*

*William Eustis, Managing Director, Wells Fargo*

*Daniel Krup, Managing Director, Beach Point Capital Management*

*Shirley Lu, Vice President, Air Lease Corporation*

*Richard Barnett, Managing Director Castllake*

*Moderator: Joe O'Mara, Tax Partner, KPMG*

## Wider Market

**14:30** Have Boeing's aircraft issues reached their MAX?

- What if any impact will MAX grounding have on revenue and residual value in five years?
- What have airlines done to cover the lack of MAX's in their fleet?
- Exploring the effect of Boeing's NMA on the MAX's lifespan

*Richard Hakes, Partner, Reed Smith LLP*

*Moderator: John Luth Seabury Consulting now part of Accenture: Chairman & CEO of*

*Seabury Consulting & Corporate Advisory, Seabury Capital Group: Chairman, President & CEO*

*Addison Schonland, Founder and Partner, Airlinsight*

**15:00** When it comes to NGs and ceos vs neos and MAXs; Is old the 'new new'?

- Will some issuers' preference for current gen aircraft continue?
- Are ESG bonds with new tech aircraft important for US investors?
- What are the expected returns for older aircraft? How do they compare to neos/MAX's?

*Karl Griffin, CEO, Genesis*

*Steve Mason, Senior Vice President, Commercial – Engines, Avolon*

*Doug Winter, Chief Commercial Officer, Airastle*

**15:30** Break

# AGENDA WEDNESDAY 16<sup>TH</sup> OCTOBER

## Debt

**16:00** Will the ABS market be the same size in the next two years?

- Are the debt markets late cycle?
- What causes large variances in ABS forecasts, particularly in midlife assets?
- Can investors trust ABS appraisers who have been hired by banks or lessors?

*Ronan Murphy, Senior Vice President, Merx Aviation Finance*

*Kevin MacLeod, Head of the New York Capital Markets Group, Vedder Price*

*Bob Bengtson, Vice President, Goldman Sachs*

*Moderator: Yevgeniya Levitin, Managing Director, Head of Aviation, Americas, Natixis*

**16:30** The Ishka Debate:

“This house believes thinning spreads will reduce investor demand for aviation and hinder the growth of lessors”. Do you agree?

*Against: Mark Streeter, Managing Director, J.P. Morgan*

## Equity

**16:00** How dynamic is the Japanese equity market?

- Exploring innovations in the JOL/JOLCO market and how deep the market is; JOLCO + ABS, JOLCO + AFIC, JP Lease
- Succession planning: is Japan a demographically unique spot?
- Expanding JOL asset horizons; what assets are JOL investors looking at?

*Ali Ben Lmadani, CEO, ABL Aviation*

*Teiji Ishikawa, CEO, JP Lease*

*John Wikoff, Senior Executive Director FPG Amentum*

*Moderator: Gary Fitzgerald CEO, Stratos*

**16:30** The Ishka Debate:

“This house believes public equity opportunities offer better relative value than private equity.” Do you agree?

*Gary Fitzgerald CEO, Stratos*

## Investor speed dating

**16:00** Looking to strike up working relationships on the day?

Pre-book your spot and take part in 10-minute speed dating rounds with each of our carefully selected investors, moving from one to the next as the bell rings

**17:00** Ishka awards Best American Airline

**17:10** Conference after-party and networking drinks

# WORKSHOP AGENDA THURSDAY 17TH OCTOBER

## 09:30: Airlines will default, but how were recent airline bankruptcies really dealt with?

Case-study led session, exploring the fallout of recent airline bankruptcies (Avianca Brazil, Jet Airways):

- How well did the industry soak up the aircraft?
- Did lessor ratings hold true?
- What were the jurisdictional sensitivities?
- The impact on demand/supply balance; what will happen if we see an economic contraction?
- Exploring lessons learned

*Christopher L. Beers, Chief Legal Officer, Aircastle*

Available  
to book  
separately

## 10:15 ABS maintenance modelling; Improving the accountability of forecast accuracy:

Providing transparency on what causes variance in ABS forecasts, and what are the differences in risk between working with issuers vs working independently for investors Intex and DealVector: Who are they, how do their models differ and is one superior?

*Stuart Rubin, Vice President Managing Director Aviation, ICF*

## 11:00 Break

## 11:30 Priced to perfection: Have appraisals held up in the current sellers' market?

Analysis of how appraisals have stacked up relative to expectations in the past few years, focusing on:

- Residual values by age of aircraft; new, midlife, end of life/part out
- Whether aircraft sale values incorporate transition costs (re-leases)
- Level of understanding required for the trading of the assets

*Eddy Pieniazek, Head of Analytics and Advisory, Ishka*

## 12:00 How to maintain long term value in the used widebody market; looking at:

- Volume increase of aircraft coming on market
- Lessor mix
- Simplifying transitions and trading
- Engine OEM actions – CareStore, LessorCare with LifeKey vs GE growing control of aftermarket

*Lee Roulston, Senior Finance Business Partner – Customers, Rolls Royce*

*Patrick den Elzen, Managing Director Arena Aviation Capital*

## 12:30 Understanding which assets are maintenance payers and which are not

- Outlining which airlines/assets pay maintenance reserves
- The relevance of maintenance reserves for investors
- Evaluating what 'full life' means today; heavy maintenance check and new engines or economic top up?

*Bryson Monteleone, Senior Advisor, PwC*

## 13:15 Exploring AFIC: What investors need to know

*Leslie Kurshan, Managing Director, Marsh*

## 13:45 End of workshop

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