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THE AVIATION INVESTIVAL

North America

16TH - 17TH October 2019

The Stewart Hotel, New York

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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 Americanaviation 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

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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
Mutual of Omaha
Magnetar Capital
NexGen Aviation Capital
Barings
Marathon Asset Management
Hudson Structured Capital Management
Brown Brothers Harriman
Guardian
Waterfall Asset Management
BC Partners
KKR
EnTrustPermal
DavidsonKempner Capital Management LLC
Cross Ocean Partners
Global Atlantic Financial Group
Fidelity Investments
Loomis Sayles
Invesco
Langschiff Capital Partners
CapitalSource
Legal & General Investment Management
AberdeenStandard Investments
Bateleur Capital
ite
Oz Management
Raven
AAG Capital Markets
Sun Life Investment Management
M&M Private Lending Group
Old Hill Partners
MetLife
Echelon

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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

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AGENDA WEDNESDAY 16TH OCTOBER

9:05 Ishka Welcome

9:15 A conversation with Boeing – 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
Donal Boylan, Board of Directors, VietJet Air
Fraser Chestney, Senior Vice President, Magi Aviation Capital
Bob Bengtson, Vice President, Goldman Sachs
James Meyler, CEO, ORIX Aviation Group

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

12:00 Ishka's Industry All-Play: The Roulette Race

Delegates will be split into teams and compete against each other in a series of fun industry questions picked by Ishka's famous roulette wheel.
The team with the best response in the allotted times wins

Topics include: alternative aviation assets, lessee credit, quality of appraisals, non-US EETC repeat issuers

12:45 Lunch

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AGENDA WEDNESDAY 16TH 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 Airlines
Kevin Hawkins, Director, Capital Markets, Delta Airline
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 Wolf, Director, Helaba
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
William Eustis, Managing Director, Wells Fargo
Daniel Krup, Managing Director, Beach Point Capital Management
Shirley Lu, Vice President, Air Lease Corporation
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

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

- 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

Karl Griffin, CEO, Genesis
Steve Mason, Senior Vice President, Commercial – Engines, Avolon
Doug Winter, Chief Commercial Officer, Aircastle

15:30 **Break**

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AGENDA WEDNESDAY 16TH 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

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?

Gary Fitzgerald, CEO, Stratos
Ali Ben Lmadani, CEO, ABL Aviation
Teiji Ishikawa, CEO, JP Lease

16:30 The Ishka Debate:

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

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 followed by short Q&A

17:10 Conference after-party and networking drinks

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WORKSHOP AGENDA THURSDAY 17TH OCTOBER

Available to book separately

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

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

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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

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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 End of workshop

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Investor Masterclass only pass Thursday 17th October 2019	$349	$399

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