

ishka



INVESTING IN AVIATION FINANCE MIDDLE EAST

27TH MARCH, DUBAI, RITZ CARLTON DIFC

INVESTOR MASTER CLASS

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INVESTING IN AVIATION FINANCE: MIDDLE EAST

INVESTOR MASTERCLASS

Ishka's investing in aviation finance series is designed specifically around the education needs of institutional investors looking to invest in aviation finance.

Our trusted team have over 30 years of experience in aviation finance as well as a proven track record of educating investors in London, New York, Germany and Korea, including Allianz Global Investors, Aviva Investors, Pimco, Prudential Capital, Legal & General and many more.

Leveraging proprietary data, case studies, and educational sessions, the masterclass will provide a wealth of resources, data and insights to help investors and FI's make more informed investment decisions.



Dan Stone

Executive Vice President
Dubai Aerospace Enterprise



Michael Dowling

Chief Risk Officer
DAE Capital



Mark Rogers

Managing Director
Floreat Capital Markets



Marc Bougarde

CEO
Stellwagen Finance



Antony Single

Partner
Clifford Chance LLP



Kalash Pandey

Vice President
Goldman Sachs



Laurent Biousse

CEO
Aeronautics Fund



Gerry Power

Managing Director
Power Aviation Services Ltd



"I was particularly impressed with the emphasis placed on delegate interaction, evident both in the structured sessions and the wealth of informal networking opportunities. I will definitely look to attend other events run by Ishka in the future".

Emma Scott, Investment Analyst, **Aberdeen Asset Management PLC**

THIS EVENT IS EXCLUSIVELY FOR INSTITUTIONAL INVESTORS BY INVITATION ONLY

If you are interested in attending this investor masterclass, please contact
tomas@ishkaglobal.com



AGENDA

09.15

OBJECTIVES AND OUTCOMES

Ishka believes any learning experience should be collaborative and relevant. To avoid a rigid and prescriptive agenda, Ishka will canvass the audience to establish key objectives and outcomes for the day.

09.30

THE INVESTMENT THESIS FOR AVIATION FINANCE: A GROWTH INDUSTRY WITH STABLE INCOME

- Traffic growth forecast
- Key industry performance metrics
- Average annual lease rate factors
- Historical depreciation rates
- Financing requirements

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

Laurent Biousse, CEO, **Aeronautics Fund**

10:00

A RELATIVE VALUE ANALYSIS ACROSS ALTERNATIVE ASSET CLASSES

- Comparison of alternative asset classes: Shipping, real estate infrastructure and aviation
- How has aviation performed relative to main market metrics and trackers?
- Volatility trends
- Equity and debt return and risk characteristics
- Recoveries and levels of defaults

Kalash Pandey, Vice President, **Goldman Sachs**

10:30

BREAK

11:00

INVESTING IN AVIATION FINANCE: PRODUCT BREAKDOWN

- Finance and operating leases
- Debt and equity opportunities
- Investing across the capital structure
- Compatibility with Shari'a

Antony Single, Partner, **Clifford Chance**

11.45

EVALUATING AIRLINES, THE INDUSTRY, LEASING COMPANIES AND OPPORTUNITIES ACROSS THE CAPITAL STRUCTURE

1) EVALUATING AN AIRLINE

- a. airline profitability
- b. business model
- c. performance metrics
- d. returns across the capital structure on different instruments

2) EVALUATING A LEASING COMPANY

- a. Impairments
- b. ROE
- c. book value
- d. aircraft type and vintages
- e. Business model

3) EVALUATING THE ASSET

- a. aircraft types
- b. investing in a depreciating asset
- c. calculating residual values and current market value
- d. how aircraft are trading?
- e. Investing in different vintages

4) RETURNS ACROSS THE CAPITAL STRUCTURE ON DIFFERENT INSTRUMENTS

Michael Dowling, Chief Risk Officer, **DAE Capital**

Marc Bougarde, CEO, **Stellwagen Finance**

12:30

LUNCH

13:15

RISK ROULETTE: NAVIGATING THE PITFALLS OF INVESTING IN THE ASSET CLASS

- Portfolio type
- Age
- Residual exposure
- Leverage
- Diversification

Dan Stone, Executive Vice President, **Dubai Aerospace Enterprise**

Marc Bougarde, CEO, **Stellwagen Finance**

Gerry Power, Managing Director, **Power Aviation Services Ltd**

14:00

CASE STUDY: FLOREAT FIXED INCOME NOTES SA

- An introduction to a \$ listed note, backed by 3x Airbus A330 aircraft on operating leases to non-GCC carriers
- Providing investors with lessee diversity away from GCC carriers and the option to invest via a Sharia structure

Oumar Diallo: Partner, **Floreat Capital Markets**

Mark Rogers: Managing Director, **Floreat Capital Markets**

14:30

BREAK

14:45

A LOOK AT CASHFLOW MODELLING AND DIFFERENT SCENARIOS

- Understanding lease cashflows
- Disposition income
- Managing releasing and trading risk
- Waterfall liabilities
- Stress analysis
- Volatility

Kalash Pandey, Vice President, **Goldman Sachs**

15:30

“TOWN HALL” DISCUSSION

The workshop will conclude with an open panel and summary of some of the key workshop takeaways.

Gerry Power, Managing Director, **Power Aviation Services Ltd**

Laurent Biousse, CEO, **Aeronautics Fund**

Dan Stone, Executive Vice President, **Dubai Aerospace Enterprise**

Antony Single, Partner, **Clifford Chance LLP**

16:15

CLOSE OF WORKSHOP