

ishmva



INVESTING IN AVIATION FINANCE NEW★YORK

CONNECT AND COLLABORATE WITH NEW AND EXISTING INVESTORS

17TH-18TH OCTOBER
2017

PARK LANE HOTEL
NEW YORK USA

CONFERENCE: TUESDAY 17TH OCTOBER

INVESTOR WORKSHOP: WEDNESDAY 18TH OCTOBER

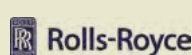
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PARTNER



SPONSORS



YOU ARE INVITED TO JOIN



INVESTING IN AVIATION FINANCE: NEW YORK UNBELIEVABLE CONTENT AND NETWORKING MEET NEW AND EXISTING INVESTORS

“Hands down the most interactive and intellectually meaningful content of any conference I have ever spoken at.

Paul P. Jebely, Managing Partner, Asia Pillsbury Winthrop Shaw Pittman

Ishka's Investing in Aviation Finance series connects institutional investors to the aviation finance market and provides an innovative forum for education and collaboration with the wider finance community.

CONFERENCE: TUESDAY 17TH OCTOBER

Join thought leaders from the investor, airline, bank and lessor communities to collaborate and help shape the future of the US capital markets for aviation finance.

INVESTOR WORKSHOP: WEDNESDAY 18TH OCTOBER

Ishka's master class designed for both new and seasoned investors, looking to gain the inside edge on the aviation finance market.

We appreciate that time out of the office is precious, which is why Ishka invests heavily to deliver content driven, focussed and creative events, to maximise your learning and networking experience.

WHY ATTEND?

- ★ **Focussed content exploring issues surrounding the US capital markets for aviation finance**
 - ★ **Meet and hear from new and existing institutional investors**
 - ★ **Innovative, fun and interactive session formats**
 - ★ **Workshops and practical sessions to maximise your learning**
 - ★ **Capped attendance to assist with networking and interaction**

MEET OUR KEY SPEAKERS



Ali Lmadani
Managing Partner
ABL Aviation



Matthew Lindland
Managing Director
Guggenheim Partners



Keith Allman
Vice President Senior
Commercial ABS Analyst,
Loomis Sayles & Company



Edward O'Byrne
CIO
AerCap



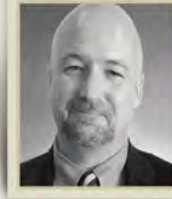
Joseph Thorstenson
Portfolio Manager
Marathon Asset Management



Neil Hohmann
Portfolio Manager
Brown Brothers Harriman



Andy Nelson
Assistant Treasurer
Delta



Ray Sisson
Chairman & CEO
Avi8



Amelia Anderson
Assistant Treasurer
American Airlines



Mark Streeter
Managing Director
JP Morgan



Marc Cho
CIO
GA Telesis



Khanh Tran
CEO
ACG



Radha Tilton
Managing Director
Goldman Sachs



Patrick Clancy
Associate
KKR



Ryan McKenna
Head of Strategic Planning
Air Lease Corporation

CONFIRMED INVESTORS INCLUDE

- ★ Aberdeen Asset Management ★
- ★ Alterna Capital Partners LLC ★
- ★ Barings ★
- ★ Brown Brothers Harriman ★
- ★ Candlewood ★
- ★ Deutsche Asset Management ★
- ★ Fidelity ★
- ★ Global Atlantic Financial Company ★
- ★ Guggenheim Partners ★
- ★ Legal & General ★
- ★ Mutual of Omaha ★
- ★ Old Hill ★
- ★ Raven Capital ★
- ★ Waterfall Asset Management ★
- ★ Alinda ★
- ★ Avenue Capital ★
- ★ Bateleur Capital ★
- ★ Capitalsource ★
- ★ Dunas Capital ★
- ★ Floreat ★
- ★ Golden Tree Asset Management ★
- ★ Hudson Capital Management ★
- ★ Loomis & Sayles ★
- ★ New York Life ★
- ★ Nationwide Mutual ★
- ★ New York Department Finance Pensions Plan ★
- ★ Phoenix American Financial Services ★
- ★ SunLife Investment Management ★
- ★ Allianz Global Investors ★
- ★ American Equity Investment Life Ins Co ★
- ★ Blackrock ★
- ★ Insight Investment Management ★
- ★ Carval ★
- ★ Davidson Kempner ★
- ★ Fortress Investment Group ★
- ★ Greenbriar Equity Group ★
- ★ Invesco ★
- ★ Marathon Asset Management ★
- ★ Och-Ziff ★
- ★ PIMCO ★
- ★ Permanens Capital ★
- ★ Stonepeak Infrastructure Partners ★

CONFERENCES LIKE NO OTHER

"A very refreshing approach and format. Candid and quality discussions about the latest industry topics."

Edward O'Byrne, Chief Investment Officer, AerCap

"A good mix of industry stakeholders in a unique format that fosters sharp and enlightening debate about many of the airline industry's topical issues"

Christine Rovelli, Treasurer, Finnair

MAIN CONFERENCE AGENDA

TUESDAY 17TH OCTOBER

09.00 THE ISHKA OPENING VIDEO

THE ISHKA "GAMESHOW"

ANALYSIS OF HEADWINDS AND PRESSURE POINTS ON THE AVIATION FINANCE MARKET

Back by popular demand, the Ishka gameshow embeds key themes and issues in interactive and creative formats

09.15

Justine Fisher, Managing Director, **Goldman Sachs**

Mark Streeter, Managing Director, **JP Morgan**

Ray Sisson, Chairman & CEO, **Avi8**

Amelia Anderson, Assistant Treasurer, **American Airlines**

James Palen, Managing Director, **Jefferies & Company**

DEAL OR NO DEAL: UNPACKAGING INVESTOR PSYCHOLOGIES

We take a diverse range of investors, and present a series of hypothetical deals for our panel to unpack and analyse

10.00

★ Do investors use (or value) CMV versus Lease Encumbered Values?

★ Are investors able to take balloon risk? And if they can, what guidelines do they require regarding residual value exposure?

Joseph Thorstenson, Portfolio Manager, **Marathon Asset Management**

Matt Lindland, Managing Director, **Guggenheim Partners**

Neil Hohmann, Portfolio Manager, **Brown Brothers Harriman**

Peter Vardigans, Partner, **Magi Aviation Capital**, *moderator*

10.45 NETWORKING COFFEE BREAK

WHERE WILL ASSET PRICES TREND IN FUTURE AND ARE VALUATIONS TOO HIGH?

★ Which aircraft types are under pressure and which are more resilient?

★ Appraising new technology and next generation engines

★ How reflective are appraisals of where aircraft actually trade?

11.15

Les Weal, Director, **Oriel**

Steve Mason, Senior Vice President, **Strategy, Avolon**

Edward O'Byrne, Chief Investment Officer, **AerCap**

Phil Seymour, CEO, **IBA**

Paul Sheridan, CEO, **Accipter**

Gary Fitzgerald, Director, **Stratos**, *moderator*

SCENARIO PLANNING: HOW WOULD A DOWNTURN AFFECT LEGACY TRANSACTIONS AND CASHFLOWS?

11.45

This unique session will model hypothetical shocks

★ What impact will Alitalia have on the ABS market?

★ Are the assumptions underpinning deals robust?

John Mowry, Managing Director, **Alton Aviation Consultancy**

12.15 LUNCH

Debt Stream

AS INVESTORS FACE CONCENTRATION LIMITS, WHAT NEW ASSETS AND STRUCTURES ARE COMING TO THE MARKET?

★ AFIC structure as an alternative to EXIM

★ The lessor EETC: A pathway for new lessors to tap the ABS market?

13.30

★ How should investors think about the benefits and risks of these assets?

Dana Barta, Managing Director, **Morgan Stanley**

Hari Raghavan, SP Finance, Transportation
Credit Suisse

Michael Lungariello, CFO, **INTREPID**

Marc Cho, Chief Investment Officer, **GA Telesis, LLC**

Bob Morin, Managing Director, **AFIC**

Jonathan Goldstein, Partner, **Pillsbury**, *moderator*

Equity Stream

THE RISE OF THE PASSIVE AND ACTIVE EQUITY INVESTOR

★ Incentivizing the service provider to manage aircraft portfolios

★ Innovations in recent ABS: simplified waterfalls to shut off equity distributions

William Eustace, Managing Director
Wells Fargo Securities

Ryan Mckenna, Head of Strategic Planning
Air Lease Corporation

Edward O'Byrne, Chief Investment Officer **AerCap**

Cole Ryba, Managing Director
Hudson Structured Capital Management

Brian Hole, President, **Willis Lease**

Steven Bridgland, Senior Vice President
Aviation Investment Management
DVB Capital Markets, *moderator*

WHAT IS DRIVING THE PRIVATE MARKET AND BILATERAL DEALS?

14.00

- ★ Differences between public and private deals
- ★ What added value can investors generate by working directly with airlines and lessors?

Ali Lmadani, Managing Partner, **ABL Aviation**

Andrew Kleeman, Managing Director, Private Placements, **Barings**

Leo Burrell, Managing Director, **Credit Agricole**

Marjan Riggi, Managing Director, **Kroll**, *moderator*

RETHINKING EQUITY VALUATIONS

- ★ Should public equities be valued on an earning basis or book value?
- ★ How can you evaluate and benchmark an IPO given so few deals?

HOW VULNERABLE IS THE MARKET TO VOLATILITY AND IS THERE SECONDARY MARKET FOR RECENT PAPER?

14.30

- ★ Why has deal activity been lower this year?
- ★ Is there a secondary market for recent ABS transactions?

Radha Tilton, Managing Director, **Goldman Sachs**

Keith Allman, Vice President, Senior Commercial ABS Analyst

Loomis Sayles & Company

Ricardo Toro, Managing Director, **BNP**

UNPACKAGING EQUITY PSYCHOLOGIES: IS NOW THE RIGHT TIME TO INVEST?

- ★ How do PE investors view the liquidity of their investments?
- ★ Is now the right time to invest?
- ★ How do investors value a platform versus a portfolio?

Patrick Clancy, Associate, **KKR**

Frank Pray, Principal, **Alinda**

Gary Rothschild, President, **Merx**

Bob Peart, Portfolio Manager

Magnetar Capital, *moderator*

15:00

NETWORKING BREAK

"INDUSTRY ALL PLAY"

This interactive session sees delegates split into small pre-defined groups where they will collaborate to identify and solve key market issue, to drive the market forward

15.30

- ★ Building a re-financeable deal: are current structures too aggressive?
- ★ Disintermediation: which alternative avenues can investors explore to generate alpha and attractive carry?
- ★ ABS deals - loan format vs bond format: what are the pros and cons?

KEYNOTE ISSUER PANEL

- ★ Will we see more programmatic aviation issuers in 2018 and new names enter the US capital markets?
- ★ Will the EETC market continue to be sluggish and what can be done to bring more liquidity facility providers into the game?

16.15

Andy Nelson, Assistant Treasurer, **Delta Air Lines**

Matt Little, Head of Capital Markets, **Castlelake**

Amelia Anderson, Assistant Treasurer, **American Airlines**

Trevor Ricards, Senior Vice President, **GECAS**

Emily DiSteffano, Partner, **Clifford Chance**, *moderator*

INDUSTRY DUEL

Two teams will take to the stage to debate the following motion:

"This house believes the market should work towards a commoditised aviation product"

17.00

Vinodh Srinivasan, Managing Director, Co-Head Structured Credit Group, **Mizuho Securities USA LLC**

Mike Tuohy, VP, **Rolls Royce**

Bob Peart, Portfolio Manager, **Magnetar**

17.45

CLOSE OF CONFERENCE

DRINKS RECEPTION

**POST CONFERENCE INVESTOR WORKSHOP
WEDNESDAY 18TH OCTOBER**

**A 360 DEGREE MASTER CLASS ON INVESTING IN AVIATION
FINANCE FOR NEW AND SEASONED INVESTORS**

**WHO SHOULD
ATTEND?**

Ishka's workshop is designed for new and seasoned investors, and market practitioners looking to keep abreast of the evolving and cyclical aviation industry.

**WHY
ATTEND?**

As the market enters the next stage of the aviation cycle, Ishka's workshop will arm you with the practical and technical expertise to navigate the aviation cycles and maximise your returns.

**OBJECTIVES AND
OUTCOMES**

- ★ Benchmark aviation against other asset classes and identify new opportunities
- ★ Learn how to access the market and exit effectively
- ★ Navigate the pitfalls of investing in aviation finance
- ★ Model cashflows and gain an in-depth insight in maintenance reserves and residual values

**STREAMED
CONTENT**

The workshop is split into three different streams, depending on your focus and experience to deliver targeted and relevant content.

New investors

Mature investors

Private equity

“Great event! I would recommend it to anyone interested in aviation, whether experienced or new to the industry.”

Partner, Floreat Capital Markets

“I was particularly impressed with the emphasis placed on delegate interaction, evident both in the structured sessions and the wealth of informal networking opportunities.”

Investment Analyst, Aberdeen Asset Management PLC



**FOR SPEAKING
OPPORTUNITIES CONTACT**

Tom Preselo, Head of Events
tomas@ishkaglobal.com



**FOR SPONSORSHIP
OPPORTUNITIES CONTACT**

Chris Keene, Commercial Manager
chris@ishkaglobal.com

WORKSHOP

WEDNESDAY 18TH OCTOBER

START TIME 09.15

PLENARY SESSION: SNAP SHOT OF THE US CAPITAL MARKETS

- ★ Volumes and types of transactions seen in 2017
- ★ How have transactions priced?
- ★ Activity and volatility seen in the secondary market

Mark Streeter, *Managing Director, JP Morgan*

New investors	Seasoned investors	Equity
THE INVESTMENT THESIS FOR AVIATION RELATIVE TO OTHER ASSETS CLASSES <ul style="list-style-type: none">★ How has aviation performed relative to main market metrics and trackers and against other asset classes? <p>Radha Tilton, <i>Managing Director, Goldman Sachs</i></p>	GIVEN YIELD COMPRESSION, AND IRRATIONAL NEW ENTRANTS, WHERE IS TODAY'S "SWEET" SPOT? <ul style="list-style-type: none">★ Yield risk categories and ranges through the capital structure and relative comparison to other asset classes <p>Justine Fisher, <i>Managing Director, Goldman Sachs</i></p>	ENTRANCE STRATEGIES <ul style="list-style-type: none">★ Strategic JVs, E-note certificates? <p><i>Representative, Goldman Sachs</i></p>
ACCESSING THE MARKET, DEAL STRUCTURING AND EVALUATING OPPORTUNITIES <ul style="list-style-type: none">★ Structural features and enhancements of different products★ Credit analysis★ Monitoring your investment <p><i>Representative, Goldman Sachs</i> <i>Representative, Clifford Chance</i></p>	HOW SHOULD INVESTORS THINK ABOUT NEW ASSETS AND STRUCTURES COMING TO THE MARKET?	STRUCTURING CONSIDERATIONS <ul style="list-style-type: none">★ How do you structure an investment in multi jurisdictions?★ Setting up the SPV, and accounting, tax considerations <p>Jonathan Goldstein, <i>Partner, Pillsbury</i></p>
UNDERSTANDING RESIDUAL VALUES AND CALCULATING AIRCRAFT VALUES <ul style="list-style-type: none">★ Valuation scenarios and definitions★ The economic life of an aircraft★ Future and residual value modelling and forecasting <p>Eddy Pieniasek, <i>Head of Advisory, Ishka</i></p>	CASE STUDY: STRESS TESTING NORWEGIAN'S EETC AND THE ROBUSTNESS OF IRELAND'S INSOLVENCY REGIME <ul style="list-style-type: none">★ How would a technical default play out?★ Repossessing aircraft registered in Ireland to the US <p>Emily DiStefano, <i>Partner, Clifford Chance</i></p>	MANAGING YOUR INVESTMENT <ul style="list-style-type: none">★ Being on the board, voting rights, control issue, conflict resolution mechanics
TECHNICAL ANALYSIS OF CASHFLOWS AND MAINTENANCE RESERVES <ul style="list-style-type: none">★ How should investors think about aircraft asset cash flows which rely on re-leasing, residual value, and maintenance expenses?★ How can you forecast cash flows beyond the existing contracted leases?	UNDERSTANDING CHANGES TO RATING METHODOLOGIES <ul style="list-style-type: none">★ Update on rating methodologies and approaches <p>Marjan Riggi, <i>Managing Director, Kroll Ratings</i></p>	EXIT STRATEGIES AND EQUITY REPOSSESSION <ul style="list-style-type: none">★ Effective strategies to exit and the mechanics of distress situations <p>Jonathan Goldstein, <i>Partner, Pillsbury</i></p>

CLOSE 13.00

★ REGISTER TODAY ★

OPTIONS	SUPER EARLY BIRD VALID UP TO 31 ST JULY	EARLY BIRD VALID UP TO 1 ST SEPTEMBER	STANDARD PRICE
CONFERENCE AND WORKSHOP 17 TH & 18 TH OCT.	\$1399.00	\$1549.00	\$1699.00
CONFERENCE-ONLY 17 TH OCT.	\$1249.00	\$1349.00	\$1499.00
WORKSHOP-ONLY 18 TH OCT.	\$199.00	\$249.00	\$299.00

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UPCOMING EVENTS

"INVESTING IN
AVIATION FINANCE"

FRANKFURT
NOVEMBER 2017

WWW.ISHKAGLOBAL.COM