

Airfinance Week Hong Kong 2019

Airfinance Journal Asia Pacific School 2019

28-30 October 2019

20th Anniversary Airfinance Journal Asia Pacific 2019

30-31 October 2019

Conrad Hong Kong

The longstanding **Airfinance Journal Asia Pacific School 2019** is a three-day aviation finance training designed for professionals who have joined the industry recently or wish to refresh their market knowledge. This year, *Airfinance Journal* proudly collaborates with *BNP Paribas* to host the second day of Asia Pacific School and tailor an interactive case study session for participants to put their knowledge into practice. During the three-day programme, about 22 senior industry professionals will share valuable market updates and equip participants with practical knowledge across spectrums of aviation finance and leasing.

What you'll learn:

- Fundamentals of the aircraft leasing industry
- Risk management for lessors
- Cape Town Convention – one of the key international treaties affecting aviation
- How do lessors choose a tax efficient jurisdiction for aircraft leasing
- Aircraft lease securitisation



What our attendees said about Airfinance Journal School:

“Great event, sophisticated sessions and productive case study.” Industrial Bank Financial Leasing

“Very informative and a good opportunity for people in the industry to communicate.” Haitong UT International Leasing

“Excellent course! Suitable for people who are new to this industry.” CMIG Aviation Capital

“First-hand and useful information. Seasoned presenters.” Cathay United Bank

Course Leader



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The bank for a changing world

Content you can rely on

Some of the key speakers

Pierre Briens

Managing Director, Head of Aviation,
Transportation Sector, Investment Banking
Asia Pacific
BNP Paribas



Vincent Lam

SVP Asia Pacific – Aircraft Remarketing
Air Partner



Andy Lai

Managing Director, Head of Origination &
Structuring, Asset Finance & Securitisation,
Asia Pacific
BNP Paribas



Nikolai Lvov

Director, Global Aviation – Asia Pacific
Citi



Simon Ng

Executive Director, Global Markets, Asia-
Pacific
BNP Paribas



Lewis Sutherland

Senior Vice President, Aviation Investment
Management
DVB Bank SE



Norio Besshi

Director, Optimization, Structured Leasing &
Transportation
BNP Paribas



John Timpany

Partner
KPMG



Vivien Guo

Vice President, Transportation Sector,
Investment Banking Asia Pacific
BNP Paribas



Paul Ng

Partner
Milbank



Eugene Phua

Director, Legal Counsel
BNP Paribas



David Tokoph

President and CEO
Morten Beyer & Agnew



Alexis Postel-Vinay

Head of Loan & Structured Credit Syndicate,
Asia Pacific
BNP Paribas



Peter Huijbers

Director
PH Aviation Asia



Sylvain Magne

Managing Director, Head of Advisory
and Capital Markets, Transportation &
Infrastructure Sector, Investment Banking
Asia Pacific
BNP Paribas



Course Leader



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School Day One | Monday, October 28th

0800 Registration

0900 Welcoming Remarks by Airfinance Journal

0910 Fundamentals of the aircraft leasing industry

- Background of aircraft leasing
- Industry fundamentals and key drivers
- The aircraft leasing competitive landscape
- Business cycle of the industry
- Strategic implications of the current market conditions
- Ways for lessors to prepare for economic downturn

Bradley Dailey, Director, Alton Aviation Consultancy

1000 Operating platforms for lessors

- Deal process, controls and approvals
- Technical specifications
- Lease management
- Negotiating a lease transaction
- IT systems and fleet management

Peter Huijbers, Director, PH Aviation Asia

1040 Networking break

1110 Risk management for lessors

- Risk management framework
- Asset risk and liability risk
- Airline credit risk and evaluation
- Balance between risk & return
- Jurisdictional risk and repossession considerations

Peter Huijbers, Director, PH Aviation Asia

School Day One | Monday, October 28th (Cont'd)

1150 Technical asset management of a fleet

- MRO – what is good maintenance planning and what is not?
- How to manage a diversified pool of maintenance reserves and costs
- Conflicting interest with airlines, lessors and MROs in maintenance reserve management
- Portability and assignability of maintenance reserves
- The importance of technical records for engineering

David Tokoph, President and CEO, **Morten Beyer & Agnew**

1230 Networking lunch

1345 How do lessors finance their fleets?

- Why there is a constant source of funding for global lessors
- How to diversify funding costs
- Lessors' credit vs. aircraft credit – which one is more important to lenders when assessing risks
- How to utilise your capital structure to minimise funding costs

Charles Jin Chuan Zhou, Executive Director, **Standard Chartered Bank**

1425 Fundamentals of aircraft valuations

- Supply and demand for aircraft
- Methodologies for valuations
- Factors affecting aircraft values
- Interpretation of market information
- Secondary markets

Thomas Kaplan, Senior Valuations Analyst, **Ascend**

1505 Networking break

1535 How do lessors choose a tax efficient jurisdiction for aircraft leasing

- Evolving tax regimes of tax efficient jurisdictions
- Key considerations for choosing a tax efficient jurisdiction for registration
- What is a good tax treaty
- Typical structures of the transactions

John Timpany, Partner, **KPMG**

School Day One | Monday, October 28th (Cont'd)

1620 Currency risk in aircraft leasing

- Why and how do foreign exchange rates impact airlines and lessors?
- What is the role of foreign exchange rates in shaping passenger demand? What are the demand characteristics?
- What are the possible scenarios when there are mismatches in operating finances?
- How to hedge away currency risk in aircraft leasing?

Nikolai Lvov, Director, Global Aviation – Asia Pacific, **Citi**

1705 Close of day one

School Day Two | Tuesday, October 29th

0830 Registration

0900 Introduction of course by course leader

- Welcoming note
- The airline industry today
- Key drivers of air transport

Pierre Briens, Managing Director, Head of Aviation, Transportation Sector, Investment Banking Asia Pacific, **BNP Paribas**

0930 Managing the risks in aircraft financing

- Credit risk: Assessing the solvability of an airline to meet its LT debt and lease obligations
- Asset risk: Understanding liquidity, life cycles and market values of aircraft and engines
- Structural risks: Getting LTV, security package and structural cash flows right
- Repossession & remarketing risk: Legal & practical considerations

Pierre Briens, Managing Director, Head of Aviation, Transportation Sector, Investment Banking Asia Pacific, **BNP Paribas**

1010 A focus on commercial debt: The core option for most airlines & lessors

- Financing menu for airlines and lessors
- Secured vs unsecured debt
- Financing airlines vs lessors
- Single aircraft vs portfolios
- Managing contingent currency and interest rate risk
- PDP financing

Vivien Guo, Vice President, Transportation Sector, Investment Banking Asia Pacific, **BNP Paribas**

1050 Networking break

1110 Debt capital markets

- Transaction, private vs public placements
- Senior unsecured and secured notes
- ABS and EETCs
- ECA guaranteed bonds

Andy Lai, Managing Director, Head of Origination & Structuring, Asset Finance & Securitisation, Asia Pacific, **BNP Paribas**

School Day Two | Tuesday, October 29th (Cont'd)

1140 Derivatives for the aviation industry

- Interest rate risk: Fixed vs floating
- Fuel price volatility
- Currency risk

Simon Ng, Executive Director, Global Markets, Asia-Pacific, **BNP Paribas**

1210 Japanese operating lease with call option

- JOLCO fundamentals
- Key considerations
- NK vs TK investors
- Factors affecting the effectiveness of JOLCO
- Future potential of JOLCO

Norio Besshi, Director, Optimization, Structured Leasing & Transportation, **BNP Paribas**

1240 Networking lunch

1350 Getting your mandate and term sheet right without outside counsel

- Mandate letter - why sign one?
- Mandate letter - what's important?
- Key structural issues to cover at term sheet stage

Eugene Phua, Director, Legal Counsel, **BNP Paribas**

1430 Distribution of aviation assets to the bank and fixed income markets

- Reason for distributing aviation assets
- Finding liquidity and matching it with the appropriate risk profile
- Recent dynamics on the loan market

Laurent Luquet, Head of Real Assets, Loans & Market Financing Syndicate, **BNP Paribas**

1500 M&A and IPOs in the aviation sector

- Types of M&A deals
- Common tension points between buyers and sellers
- Why do airlines IPOs
- Typical valuation methods

Arnaud Bouchet, Vice President, Advisory & Capital Markets, Transportation & Infrastructure Sector, Investment Banking Asia Pacifics, **BNP Paribas**

1530 Networking break

School Day Two | Tuesday, October 29th (Cont'd)

1550 Case Study: Bidding on an airline's RFP

This is an interactive case study inspired by real cases. Guided by the speakers, the audience will be split into groups to make a bid and win an airline RFP.

The objective of the Case Study is to put the participants in an Aviation Banker's shoes during the entire RFP process with an airline. In order to win the mandate, each team will have to juggle with the requirements imposed by airline on the transaction structure, their internal constraints and the competition.

Pierre Briens, Managing Director, Head of Aviation, Transportation Sector, Investment Banking Asia Pacific, **BNP Paribas**

Vivien Guo, Vice President, Transportation Sector, Investment Banking Asia Pacific, **BNP Paribas**

1720 Course summary and close of day two

School Day Three | Wednesday, October 30th

0830 Registration

0900 Welcoming Remarks by Airfinance Journal

0905 Fleet selection and financing considerations for airlines

- Evolving airline business models
- How do airlines' business models affect the selection of aircraft?
- Key considerations for leasing vs buying
- Gaining competitiveness through mergers and acquisitions

Marc Tembleque Vilalta, VP Airline Analysis, **Avolon**

0950 Dispute resolution

- What is a dispute?
- Documenting dispute resolution procedures
- Choice of governing law
- Enforcing securities
- Recent case study

John Frangos, Partner and Deputy Director, Dispute Resolution, **Tilleke & Gibbins**

1030 Networking break

1100 Fly high with commercial aircraft manufacturers

- What type of products do manufacturers support and how?
- Services and digitalisation trends
- Overall industry implications of OEM aftermarket developments

Marc Tembleque Vilalta, VP Airline Analysis, **Avolon**

1145 Cape Town Convention – one of the key international treaties affecting aviation

- What is Cape Town Convention
- Cape Town Convention' advantages to aircraft financiers, lessors and airlines
- Insolvencies and default remedies
- How has it evolved over the last decade?

Paul Ng, Partner, **Milbank**

1230 Networking lunch

School Day Three | Wednesday, October 30th (Cont'd)

1345 Aircraft lease securitisation

- What is securitisation?
- How to structure an aircraft lease securitisation?
- How does asset composition affect securitisation transaction execution?
- What are the legal concerns when we structure securitisation transactions?
- How would risk retention rules facilitate the transactions?

Lewis Sutherland, Senior Vice President, Aviation Investment Management, **DVB Bank SE**

1430 Remarketing of aircraft

- Asset management strategies for airlines and lessors
- Remarket procedures, documentation and records
- Negotiation management
- Single vs portfolio asset remarketing
- Remarketing challenges in 2020

Vincent Lam, SVP Asia Pacific – Aircraft Remarketing, **Air Partner**

1515 Networking break

1545 Rating methodologies for airlines and lessors

- Rating process and framework
- Lessors and airlines rating methodology
- Rating EETCs
- Rating Aircraft ABS
- Key credit forecast for 2020

Sean Hung, Vice President / Senior Analyst, **Moody's**

1630 Understanding the engine as an asset class

- The engine leasing market
- The business model
- The importance of engine maintenance
- Residual values and exit strategies
- The engine OEMs in the aftermarket

Mathieu Gouache, LEAP Product Marketing Director, **CFM**

1715 Close of school

Registration

To take advantage of group discounts or if you have any questions about the event, please email registrationsasia@airfinancejournal.com

Prices

	Asia Pacific School 28-30 October 2019	Asia Pacific Conference 30-31 October 2019
20th Anniversary Special Rates	\$4,399 USD	School participants will get FREE access to main conference
Airline Preferential Rate	\$1,999 USD	Complimentary Airline Pass >

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