AIRFINANCE JOURNAL EVENTS

DAY 1
Tuesday
21st January 2020

Airfinance Journal Dublin The Convention Centre Dublin – 21st - 23rd January, 2020

Sky Airline could go public

Sky Airline is considering both a bond issue and public float as means of funding its future growth.

In an interview with *Airfinance Journal*, chief financial officer Jose Dougnac says the Chilean low-cost carrier could seek to raise commercial debt and become public. He admits an initial public offering (IPO) would be executed "at a further stage" depending on the pace of the carrier's expansion.

To date, Sky has been growing by approximately 20% a year, and while Dougnac said the airline has a "good capital structure" in place, further debt issuances could be suitable "depending on the speed" at which it plans to expand in the future.

Dougnac said a partial public float is also a possibility and under this scenario the Paulmann family would seek to maintain a controlling stake in the company.

A321XLR financing

Sky placed a firm order for 10 Airbus A321XLRs last month and could seek to finance with its own cash if a new law allowing for the accelerated depreciation of assets is approved by Chile's parliament.

Dougnac notes that a bill allowing companies to "instantly" depreciate an asset by 50% is currently being considered by the National Congress of Chile.

If it passes, the new law could strengthen the case for the airline to retain ownership of the A321XLRs it ordered earlier this month, rather than turning to the sale and leaseback market to finance them, he suggests.

"There is a proposal in congress today to stimulate investment and that could be a potential way in favour of getting the aircraft on balance sheet," Dougnac says.

The finance chief reveals that the 10 aircraft will be delivered between 2023 and 2025.

Airfinance Journal's Fleet Tracker shows that Sky operates 10 A319s and 15 A320neos under lease agreements.

Dougnac says that so far all of Sky's A320neos have been financed via operating leases, for which the Santiago-based carrier has benefited from some "really competitive prices".

"If the market keeps getting better, as it is, maybe we will keep doing sale and leasebacks with these aircraft, but if there is a good opportunity to get the aircraft on the balance sheet we will consider it," he says.

Another advantage of retaining ownership of the A321XLRs is that Sky expects the new technology aircraft to retain "very reasonable" residual values, he adds.

Export credit-backed funding could also be "potentially good for us at this time".

He expects the Chilean low-cost carrier to make a decision on financing the order by 2021.

Dougnac expects the A321XLR model to open up new markets, including new destinations in the Caribbean and the USA.

He also reveals that Sky is considering adding between three and five leased A320neo-family aircraft each year between 2022 and "maybe" 2023, depending on how demand develops.

He says that an advantage of not placing a "huge" aircraft order is that the Chilean carrier can better temper its fleet expansion against future demand.

Sky Airline has had a challenging year in the domestic market because of riots in Chile. Dougnac, who would not disclose the carrier's performance, said the airline's plans remained "roughly on track".

He says that the Santiago-based carrier has been "maintaining its ratios in terms of what we expect them to be in terms of debt, profits and growth".

In addition, the cost of swapping out A319s in favour of A320neos has also placed a burden on its operations. The airline is redelivering all of its older A319s in favour of A320neos over 18 months which is "not a cheap process" and "of course that takes cash", he adds.

Dougnac says that from a fleet of 17 A320neos, plus nine A319s by the end of this year, the airline plans to have a fleet of 25 A320neo-family aircraft by the end of 2020.

This is being achieved through the deployment of two A320neos from ALAFCO and two from CALC, he says.

The LCC launched a domestic operation in Peru in April, which has "progressed very well".

The airline will launch new international routes from Lima, starting with Cancun in April, and add more destinations in 2020.

Analysis: Financing structures develop for A330-900

The 3 December delivery of an Airbus A330-900 to Air Senegal marked the first unit financed with the support of the export credit agencies (ECAs).

The West African carrier tapped export credit with Bpifrance as the ECA guarantor. Banco Santander acted as sole arranger and underwriter of the ECA-backed loan.

The aircraft was the second of two from its 2018 order with Airbus.

It received its first A330-900 in January 2019 and secured a bridge loan with an undisclosed bank, according to sources.

The Air Senegal aircraft was also the 38th A330neo delivery across 11 airlines, of which TAP Air Portugal represents almost half of the total deliveries.

The Portuguese carrier received one A330-900 on 22 November. The delivery marked the first aircraft of the type financed in the debt market.

TAP Air Portugal had previously relied on operating lessors since its first A330neo delivery in November 2018.

Eight of its A330-900s are under operating leases with Avolon, another five are owned by Air Lease.

CDB Aviation and Goshawk have three aircraft of the type with the Lisbon-based carrier.

Lessors account for 30 aircraft, or 77% of the A330neo fleet, in operation.

Avolon has aircraft on lease to Citilink, Thai Airasia X and Azul Linas Aereas in addition to its exposure to TAP Air Portugal.

Air Lease has aircraft placed under operating leases with TAP (five units), Royal Brunei Airlines (one unit), and Air Mauritius (two units).

BOC Aviation has two aircraft under operating leases with Thai Lion Air and another two with Lion Air. Three carriers, Air Calin, Air Senegal and Delta Air Lines have not selected the operating lease option.

Delta Air Lines has included two A350-900 deliveries in its latest EETC but the US carrier has three of its four A330-900s under ownership. The final aircraft is under a finance lease structure.

French overseas carrier Air Calin has financed its two A330-900 deliveries in the banking market. Both aircraft are under mortgage loans with French banks Natixis and Societe Generale, which provided a 10-year French tax lease structure for the financings.

Leasing impact

GECAS's announcement of a 12-A330neo order in November 2019, capped a strong month for the model.

Airfinance Journal reported on 15 November that Dublin-based Avolon would take 10 additional A330neos, with the aircraft to be delivered between 2020 and 2024.

CIT Aerospace International and CIT Aerospace, Avolon's two wholly-owned affiliates, signed a contract revision agreement with Airbus on 13 November. CIT Aerospace, which was acquired by Avolon in 2017, ordered 15 A330-900s in 2014.

According to a Chinese filing by Avolon parent Bohai, the revised agreement would see the two affiliates purchase 10 more A330neos on the basis of the previous aircraft purchasing contract between the two sides, and cancel orders for three A330neos as well.

Of its own accord Avolon has ordered 15 aircraft of the type and as of 31 December 2019, four units from its orderbook had been delivered. Under the CIT Aerospace order, seven units had been delivered by 31 October.

> *"In our view, the A330neo will remain a successful asset, while being a natural replacement for ageing widebodies in airline fleets."*
>
> **Pat Hannigan**, chief commercial officer, CDB Aviation

Last year, Airbus recorded a 16-aircraft order from Cebu Pacific as well as two undisclosed customers: four A330-800s and 40 A330-900s.

GECAS's latest order takes its total orders for A330-family aircraft to 45. The lessor had previously ordered 21 A330-200s and 12 A330-300s. Nonetheless, its commitment to the A330neo programme, for which the sole engine supplier is Rolls-Royce, was an unusual move since GECAS has traditionally invested in aircraft powered by parent company General Electric.

However, a move by another of the world's largest lessors to invest (or reinvest) in the A330neo would be a key endorsement for the programme.

Last month *Airfinance Journal* revealed that state-controlled Garuda Indonesia had mandated financing of six A330-900s to Chinese lessor CDB Aviation.

Garuda Indonesia has orders for 14 A330-900s scheduled for delivery between November 2019 and 2022. The first aircraft has been delivered and two more aircraft could follow towards the end of this year. The deliveries are scheduled through December 2020.

CDB Aviation described the A330neo as a "great asset" that provides airlines with range flexibility and strong underlying operating economics.

"We have recently financed A330neos with our customers TAP Air Portugal and Garuda Indonesia. In our view, the A330neo will remain a successful asset, while being a natural replacement for ageing widebodies in airline fleets," said the lessor's president and chief commercial officer, Pat Hannigan.

Hannigan said the lessor remained engaged in ongoing conversations with airline customers across many markets about these aircraft. "I believe it has a great potential for both airlines and lessors taking these aircraft well into the future."

He added: "Our presence in the widebody market at this time is primarily through purchase and leaseback placements as it allows us to effectively address emerging opportunities as they present themselves. Simultaneously, we continue to evaluate options to pursue this asset through a direct order from the OEMs."

Lessors accounted for 76 of the 323 direct firm orders for the A330-900 but none of the 14 A330-800 orders.

Air Lease has the largest exposure after Avolon, with 23 aircraft.

Air Senegal took delivery of it's first A330-900 financed with the support of the ECA

TAP Air Portugal is the largest operator of the A330-900 model

Lessor orders **plummet in 2019**

Airbus outsold Boeing among lessors in 2019, although the leasing community only represented 14% of the European manufacturer's total orders. This was down from 21% in 2018 and 25% in 2017.

Boeing, which ended the year with negative 87 net orders, only received two firm lessor orders in 2019: from Air Lease for six Boeing 787s and from China Aircraft Leasing (CALC) for two 787s.

Lessors accounted for 15.8% of the Chicago-based manufacturer's total sales in 2018 and 28.7% in the previous year.

In 2018, Boeing booked 122 direct orders from lessors for the 737 family. Those included 38 from Air Lease, 23 from Aviation Capital Group, 11 from BOC Aviation, 20 from Goshawk Aviation and 30 from Jackson Square Aviation. Single-aisle orders accounted for almost two-thirds of lessors' total orders in that year. On the widebody front, Air Lease ordered three 787s, BOC Aviation placed an order for nine 787s and three 777-300ERs and Novus Aviation Capital ordered four 777-300ERs.

Undisclosed customers accounted for 49 aircraft in 2019: 37 737s and 12 787s. This compared with 323 units the previous year, including 297 737-family aircraft.

Operating lessors accounted for 105 net orders for Airbus last year, versus 158 in 2018.

The manufacturer announced gross orders for 1,131 aircraft, but registered 363 cancellations to end the year with 768 firm orders.

Avolon was the most acquisitive lessor with firm orders for 20 Airbus A320neos and 10 A330-900s through its affiliate CIT Leasing.

The Dublin-based lessor had previously ordered 13 A330-900s. CIT Aerospace, which was acquired by Avolon in 2017, ordered 16 A330-900s in 2014. Their combined total now stands at 39 aircraft of the type.

GECAS ordered 12 of the A330-900 model, for which Rolls-Royce is the sole engine supplier. This was an unusual move as the lessor has traditionally invested in aircraft powered by parent company General Electric. GECAS also announced a firm order for 13 A321neo aircraft last year.

Air Lease, which has orders for 23 A330-900s, placed no firm orders for Airbus aircraft last year. At the Paris air show, it committed to 50 A220-300s and was the launch customer for the A321XLR model.

Last year saw Accipiter place its debut order, for 20 A320neo aircraft. Airbus also sold three additional A320neos to Aviation Capital Group and five to Aercap.

DAE Capital was the only lessor to order the A350 after signing for two A350-900s.

At the end of the year, Nordic Aviation Capital increased its share of the A220 through a firm order for six A220-100s and 14 A220-300s.

Airbus did not reveal the identity of five customers behind 92 firm orders in 2019. These included orders for 40 A330-900s and four A330-800s from undisclosed sources.

The manufacturer also had an undisclosed customer for 23 A320neo and 13 A321neo orders, as well as another anonymous buyer for two A321neos. In addition an undisclosed customer ordered 10 A220-100s.

737 Max suspension a 'logical' move

Boeing's decision to halt production of the 737 Max from this month onwards may seem like a painful step for the embattled US aircraft manufacturer, but appraisers are of the view that the decision was a logical, probably needed step, and should not have a major detrimental impact on the programme.

Indeed, the step could be a welcome one for the industry as a whole.

Last month, the US manufacturer announced that it will freeze production of the 737 Max as a result of certification being pushed into 2020.

It plans to use this time, and the resources released, to focus on delivering the approximate 400 units it has in storage to their owners.

Certification

Rob Morris, global head of consultancy at Ascend by Cirium said he was "surprised" about the timing of the suspension, suggesting the last boarding meeting in October may have been a more rational time to make the decision.

"At the time, my rationale was that Boeing believed that the return to service must be close to achievement and they thus wanted to avoid making a powerful negative market signal," he tells *Airfinance Journal*.

"The suspension now suggests to me that they have finally accepted that they have no control over the return to service process (aside from providing everything the regulators ask for as rapidly as possible and then allowing them to do their job in a considered and no pressure manner)," he adds.

Morris suggests the halt could be an acceptance that the return of the 737 Max to service could "go long" into 2020.

The fact that Boeing is prioritising the delivery of the aircraft in storage may also suggests that the suspension of production could last a little beyond the return to service as they use the 737 workforce which is not being furloughed to deliver some element of those 400 aircraft before the line restarts, according to him.

> *By drawing a line in the sand on the build-up of aircraft, the questions for Boeing should simplify as they focus solely on recertification and entry into service.*
>
> **Stuart Hatcher**, chief operating officer and managing director aviation, IBA

IBA chief operating officer and managing director aviation, Stuart Hatcher says the production halt means Boeing can concentrate on working towards the recertification of the aircraft.

"By drawing a line in the sand on the build-up of aircraft, the questions for Boeing should simplify as they focus solely on recertification and entry into service," he tells *Airfinance Journal*.

"Moving onto certification itself, and political tensions within the US aside, there are many authorities involved that need to get on board for this process to be able to deliver to the customers of the 400 parked across the country.

"The FAA will be first, probably followed by EASA, but they need buy in from the rest to get the aircraft that are parked across the globe back into service and plus get the new deliveries sorted," he adds.

Values

Neither Morris, Hatcher or Doug Kelly, Avitas senior vice president – asset valuation, believe the suspension will necessary have a negative impact on 737 Max values, but neither do they rule it out given the varied factors and events that could impact on values over time.

Hatcher says that if Boeing's backlog remains largely intact and plans for replacement are banished to the 2030s then "I don't feel there will be any impact on residual values for the Max. In fact, it will probably provide comfort that Boeing will get on top of the situation in a more sensible way".

Hatcher said that values are impacted if the demand for the model changes, and in particular if there are large scale cancellations. To date this has not occurred in respect of the Max.

He said that the long-term market position will define the residual value profile of the Max.

"If the aircraft is popular and remains a true competitor to the Airbus A320neo, then the long-term performance should remain unaffected until we see transactions saying otherwise," he said.

"That being said, if the market were to turn on the Max such that it becomes an interim solution, the long-term residuals will naturally be affected if Boeing should make that kind of move. Boeing have invested heavily in this aircraft and defining it as interim shouldn't even cross their minds, but it remains a remote risk if the market should turn against them," he says.

Hatcher said every new design is an "interim solution" to the next design, but it can be classified as interim if the replacement is launched well before when the market expected it to be. But because customers and investors will expect the Max to remain in production for approximately 16-20 years to not be classed as interim.

He says the danger lies in whether Boeing, under pressure from Airbus, decides to launch a replacement for the Max "much earlier than expected".

No-one wants that to happen but if ground is lost or the environmentalist lobby continues to gather momentum, then the whole process will need a re-think.

Kelly says it is too early to tell if values will be impacted, and he points out that Max pilots will require some simulator time, which is a change from the original design and cost/benefit equation. "Although Boeing is expected to pick up most of this cost, they probably will not cover 100%. Therefore, this may change how operators view the benefit of the Max versus alternatives, which may affect the price they ultimately want to pay. If the new price is lowered to compete with the A320neo, then, of course, residual value will also be affected."

Morris believes the temporary suspension will not have any "immediate impact" on Ascend's residual values outlook for the aircraft.

"Indeed, through the period of the grounding to date, we have been clear that there is not yet sufficient evidence to justify any change to our base values (which of course represent our future residual value in the balanced market scenario)," he said.

However, he does say that the consultancy has already marginally downgraded its one year horizon to A2 from A1, reflecting "slightly greater future market value risk". He said the driver here though is the general market demand-supply balance and Max grounding, rather than the suspension of production.

Clearing the backlog

Hatcher said that before the production delay was suspended it was getting to the point where scenarios of how Boeing would clear the backlog and ramp-up production were getting "more far-fetched".

Continued on page 6 >>>

Learn about our experience, which includes Irish owner trust services. Stop by our booth and meet our team at the Global Airfinance Conference Dublin 2020.

WILMINGTON TRUST

MEMBER OF THE M&T FAMILY

GLOBAL TRUST AND AGENCY SERVICES | IRISH OWNER TRUSTEE
LOAN AND FACILITY AGENT | SPV CORPORATE SERVICES | SUCCESSOR TRUSTEE

Wilmington Trust is a registered service mark. Wilmington Trust Corporation (a wholly owned subsidiary of M&T Bank Corporation) and its European affi liate entities (Wilmington Trust (UK) Limited, Wilmington Trust (London) Limited, Wilmington Trust SP Services (London) Limited, Wilmington Trust SP Services (Dublin) Limited, Wilmington Trust SP Services (Frankfurt) GmbH and Wilmington Trust SAS) provide international corporate and institutional services. Wilmington Trust Corporation and its US affi liate entities (Wilmington Trust Company (operating in Delaware only) Wilmington Trust, N.A., M&T Bank and certain other US affiliates) provide various fiduciary and non-fiduciary services, including trustee, custodial, agency, investment management, and other services. Loans, credit cards, retail and business deposits, and other business and personal banking services and products are offered by M&T Bank, member FDIC. Not all services are available in all jurisdictions.

©2020 Wilmington Trust Corporation and its affiliates. All rights reserved. 38264A 200113 VF

"If rates were maintained, then we were already at a couple of years to do both, but if the ramp-up was triggered then it would push out further. Any mention of over-production takes our minds back to the early 1990s when production levels were less controlled and we ended up with white tails," he says.

Hatcher says that whether Boeing can clear their backlog or not will depend entirely on how long they plan to halt production for and this also depend on when certification occurs.

He outlines in a scenario that will involve the manufacturer balancing a number of plates, to effectively clear the backlog and keep to its targets without disruption.

"If certification is triggered January-March 2020 for the major authorities, stoppage for six months will clear about half of the ones parked in the US and get the rest of the aircraft stationed elsewhere back in service – and that is at the highest rate that Boeing has ever achieved."

In this situation, Boeing would need to build up the production system again from a standing start and ramp up towards the end of 2020 whilst they attempt to deliver the remaining 200 currently parked units.

He says the manufacturer will probably endeavour to maintain a delivery schedule that builds up and doesn't slowdown and doesn't "stretch" the system.

One scenario therefore will see them focus on the grounded aircraft currently with customers and get the first few out of storage, and then ramp up the new deliveries up to 42-month. Once they have that done, then re-start production and blend in those deliveries so they can produce aircraft in an orderly fashion, Hatcher suggests.

"In that way they can spend time handling aircraft that have been part of long-storage programs, handle any updates and training that is required, and monitor operating aircraft carefully to ascertain that the fixes they have introduced work as planned.

"By that point, authorities in places more affected by the problems (Indonesia and Ethiopia) can have the confidence to place the aircraft back into their schedules. Whilst this is going on, Boeing will have to remain hot on their communications, particularly social media, such that people welcome this aircraft back as opposed to avoiding it all costs," he says.

"Shutting down production means fewer aircraft stored, which will help getting the stored aircraft delivered to customers more quickly," says Kelly. "There is a finite amount resources to deliver the parked aircraft so fewer aircraft in storage helps those customers get their aircraft into service. Of course, this shutdown will affect the production rate going forward so future deliveries will occur later than expected. This may be a good thing for the industry if we see a slowdown in passenger traffic growth."

Morris believes the decision by Boeing to halt production was "logical" because it avoids building an increasing surplus of aircraft for 2020.

In one sense the production halt could be beneficial as it comes at a time when indicators suggest global demand is stalling.

Morris's firm has become "increasingly concerned" by the building surplus of aircraft sitting on the ground.

"The basis here is that demand is softening (IATA put out their December forecast, which indicates global traffic growth of only 4.2% in 2019 and predicts 4.1% in 2020, the latter is on a capacity growth of 4.7%, so a surplus of supply over demand)," he says.

"Our own estimates were for even higher capacity growth in 2020, perhaps as much as 8% or greater (albeit we need to re-compute this in the light of this latest Max scenario and it will undoubtedly reduce)," he adds.

Airfinance Journal
Middle East 2020

In Partnership With
ABU DHABI GLOBAL MARKET
سوق أبوظبي العالمي

9-11 March 2020 Abu Dhabi Global Market, Abu Dhabi

Airfinance Journal Middle East 2020 is a great opportunity to explore the investment aviation opportunities emanating from the UAE and wider Middle East, Africa and South Asia region. We hope to see you in Abu Dhabi this March 2020, and you leaving the conference with actionable plans, connections, deals and industry insights on the most pressing challenges and opportunities facing the Middle Eastern aircraft finance world.

ADGM affiliates and local residents of the UAE are entitled to a special discounted price. Please email registrations@airfinancejournal.com for further information.

#afjmiddleeast
http://bit.ly/AFJMiddleEast

Knowledge. Connections. Deals.

AIRFINANCE JOURNAL

GO BEYOND

PRATT & WHITNEY

GTF

THERE IS NO COMPARISON.
NO EQUAL. THERE IS ONLY ONE.

THE COMMERCIAL JET ENGINE IN A LEAGUE OF ITS OWN.

Powered by an industry-first geared architecture – and more than 40 other groundbreaking innovations – the **Pratt & Whitney GTF™** is unlike any engine that's come before it.

EXPLORE THE FUTURE OF FLIGHT AT **PW.UTC.COM**

A UNITED TECHNOLOGIES COMPANY

Tuesday 21st January 2020, CCD, Dublin

Investor Day

08.00 Registration & morning refreshments

08.55 Chairperson's opening remarks
Drew Fine, Partner, **Milbank LLP**

09.00 Aviation capital markets review & outlook
Mark Streeter, Managing Director, Airline/Aircraft Credit Research, **J.P. Morgan**

10.00 Which aircraft is a perfect match for your ROI and risk profile?
Mike Yeomans, Head of Valuations, **IBA Group Limited**
Olga Razzhivina, Senior ISTAT Appraiser, **Oriel**
Helane Becker, Managing Director, **Cowen Inc**
Rob Watts, Vice President, Advisory, **ACC Aviation Group**
Huang Bo, Chief Commercial Officer, **CMB Financial Leasing**
Moderated by: John Luth, Chairman, President & Chief Executive Officer, **Seabury Capital**

10.40 It's all about the metal
Simon Finn, Director – Aviation Research, **MUFG**
Enda Clarke, Head of Technical (Aviation), **CCB Leasing**
Stephen Hayde, Senior Vice President, Commercial, **Seraph Aviation Management**
Michael Downey, Vice President, Technical, **ICBC Leasing**
Moderated by: Paul Briggs, Partner, **Bird & Bird**

11.20 Morning networking break & refreshments

11.40 Assessment of financial reporting under IFRS 16 - dealing with the disappearance of rent
Michael Duff, Managing Director, **The Airline Analyst**

12.10 Finding yield in the lessor bond market
Kristine Liwag, Vice President, **Bank of America Merril Lynch Global Research**
Marjan Riggi, Senior Managing Director, **KBRA**
Johann Juan, Director, Non-Bank Financial Institutions, **Fitch Ratings**
Moderated by: Drew Fine, Partner, **Milbank LLP**

12.50 Networking lunch

14.00 GOL Airlines – Brazil's leading domestic carrier
Richard Lark, Chief Financial Officer, **GOL**

14.30 Airline stress & overcapacity
Philipp Goedeking, Managing Partner, **Avinomics**

14.35 Just how strong is the global airline industry?
Helene Spro, Director, Aviation Finance, **Scope Ratings**
Daniel Roeska, Vice President & Senior Analyst, **Sanford C. Bernstein**
Philipp Goedeking, Managing Partner, **Avinomics**
Jonathan Root, Senior Vice President, **Moody's Investors Service**
Andrew Matters, Deputy Chief Economist, **IATA**
Moderated by: Nick Swinburne, Partner, **Millbank LLP**

15.15 Afternoon networking break & refreshments

15.40 What investors need to know about aircraft ABS and CLO Transactions
Giyora Eiger, Vice President, Senior Analyst, **Moody's Investors Service**
Armin Rothauser, Managing Director, **Starwood Capital**
Matthew Simonetti, Director, Global Structured Finance, **Citi**
Sajid Zaidi, Head of Securitised Products, **Morgan Stanley**
Moderated by: Henry Morriello, Partner, **Arnold & Porter**

16.20 Planes, trains and automobiles – Where does aviation place in the transportation sector?
Anyi Lee, Director, Global Structured Debt, Transportation, **Citi**
David Andrews, Managing Partner, Transport, **Hudson Structured Capital Management**
Moderated by: Jim Pascale, Partner, **Millbank LLP**

17:00 Sun Country closing keynote
Jude Bricker, Chief Executive Officer, **Sun Country Airlines**

17.00 Chairperson's closing remarks
Drew Fine, Partner, **Millbank LLP**

17.35 Drinks reception

Airfinance Journal Dublin Event App

Login Now to access the **latest agenda updates**, **message participants** and book **one-to-one meetings.**

- Download '**CrowdCompass Attendee Hub**' in the app store
- Search '**Airfinance Dublin**' in the CrowdCompass App
- Enter the password: AFJDublin20
- Login using your name and email address
- A 4-digit verification code will be sent to the email address you
- Registered with. Type in the code to complete login.

For more information about advertising with *Airfinance Journal* please contact

Chris Gardner
Advertising Manager
Tel: **+44 (0) 207 779 8231**
Email: **chris.gardner@airfinancejournal.com**

Airfinance Journal

Laura Mueller
Managing director
Airfinance Journal

Olivier Bonnassies
Managing editor
Airfinance Journal

Michael Duff
Managing director
The Airline Analyst

Oliver Clark
Editor
Airfinance Journal

Geoff Hearn
Technical editor
Airfinance Journal

Sales Team

George Wiliams
Head of sales
Airfinance Journal

Elliot Taylor
Business development manager Americas
Airfinance Journal

Jack Pilcher
Business development manager
Airfinance Journal

Harry Sakhrani
Head of Asia subscriptions
The Airline Analyst

Charlie Avent
Business development manager EMEA

Marketing

Andrew Rolland
Senior marketing manager

Events Team

Kelly Morgan
Operations manager

Jonathon Leader
Conference producer

Victoria Warrington-Green
Operations coordinator