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ACG sells $686m portfolio to Meritz

California-based Aviation Capital Group (ACG) has sold a 24-aircraft portfolio to South Korea's Meritz Securities.

The transaction is valued at $686 million and the portfolio comprises Airbus and Boeing narrowbodies with leases attached to 19 airlines.

Sources suggest that Meritz paid $205 million, or 30%, upfront while issuing secured notes in the US for the remainder. Of the $205 million down-payment, the Seoul-based firm sold down $180 million in the form of preferred shares to domestic institutional investors who will receive a 7.5% annual premium in return.

This is not the first time Meritz has invested in aircraft portfolios. In 2016, the brokerage firm acquired 20 aircraft from GE Capital for $900 million in a joint aviation fund with Mizuho Securities, while in 2018 it bought 18 units from DAE Capital for $540 million.

On 1 October, ACG launched a dual-tranche asset-backed securitisation (ABS) totalling $477 million.

Special purpose vehicles MACH 1 Cayman and MACH 1 USA will issue the series A notes, totalling $403 million, as well as the $44 million Series B notes. The loan to value is 66.9% for the A notes, and 83% for the B notes.

The Series A notes amortise on a 12.8-year straight-line schedule and the Series B notes amortise on a 12.9-year straight-line schedule.

Kroll Bond Rating Agency (KBRA) has assigned preliminary ratings of A and BBB, respectively.

Mizuho Securities USA acted as sole structuring agent, global co-ordinator and left lead bookrunner. BNP Paribas acted as the liquidity provider. UMB Bank acted as security trustee, operating bank and trustee.

"In the interim, IBA acted as an adviser to Meritz, providing due diligence services covering valuations, operator risk, part out analysis, lease reviews and general advice."

The proceeds from that issuance would be used by ACG to acquire a portfolio of 24 aircraft on lease to 19 lessees located in 15 countries, the US lessor said at the time.

ACG is in the process of being fully-acquired by Tokyo Century in a deal worth approximately $3 billion.

Mizuho Leasing looks to bond market

Japan's Mizuho Leasing is seeking to raise JPY25 billion ($233 million) through two unsecured bond issuances.

The first bond, totalling JPY10 billion, has a three-year tenor. The second bond, totalling JPY15 billion, has a 10-year tenor.

Rating and Investment Information assigned an A rating to each bond. Mizuho Leasing was renamed from Industrial Bank of Japan Leasing (IBJ Leasing) on 1 October. The name change reflects the new ownership structure of the company.

In March 2019, IBJ Leasing entered into a capital and business deal with Japanese bank Mizuho and an alliance in the lease financing business with trading house Marubeni to enhance the corporate value of the group.

Asian lessees underpin Castlelake acquisition

The 22-aircraft portfolio Castlelake acquired from CMIG Aviation Leasing comprises almost exclusively aircraft with leases attached to airlines from the Asia-Pacific region, an *Airfinance Journal* analysis based on its Fleet Tracker data reveals.

Castlelake has bought five Airbus A320s, five A330-300s, one A330-200, two A321s, one A350-900, two Embraer 190s, two E195s, one Boeing 737800, two 737-900ERs and one 777-300ER from CMIG Aviation Leasing.

Of the five A320s, three are on lease to HNA Group's Tianjin Airlines, one to China Eastern Airlines and one to Iberia.

The two A321s are operating for Air Macau, the A330-200 is placed with Garuda Indonesia and the five A330-300s are with Thai Lion Air (three units), Sichuan Airlines and Airasia X. The A350-900 is flying for Qatar Airways.

The two E190LRs have leases attached to Colorful Guizhou Airlines, while the two E195s are operating for Azul.

On the Boeing front, the sole 737-800 is with China's 9 Air, the two 737-900ERs are with Lion Air and the single 777-300ER is with Thai Airways International.

A syndicate of banks has financed the portfolio acquisition via an $835 million secured term loan.

Natixis acted as the lead arranger and global coordinator, while Bank of America, BNP Paribas and Morgan Stanley acted as joint lead arrangers. Goldman Sachs acted as adviser to CMIG Aviation Leasing. Castlelake's Irish servicer will act as the servicer to the portfolio.

Tianjin trade zone launches aircraft asset manager

Tianjin Dongjiang Aircraft Asset Management has signed agreements with several Chinese leasing companies to strengthen professional management of aircraft assets.

As a subsidiary of Tianjin Dongjiang Investment, which is wholly owned by the Tianjin Dongjiang Free Trade Zone (DFTP) administration committee, Tianjin Dongjiang Aircraft Asset Management will focus on aircraft technical services, transaction services and aircraft asset valuation in order to create an aircraft asset management platform in the DFTP.

The company has signed co-operation agreements with ICBC Aviation Leasing, Bocomm Leasing, ABC Leasing, CCB Leasing, CMB Leasing and AVIC Leasing that aim to provide life-cycle and one-stop services for aircraft assets in the market.

Tianjin Dongjiang Aircraft Asset Management is 38%-owned by Tianjin Dongjiang Investment and 28%-owned by Xiamen Airlease, with the remaining shares owned by three private companies.

IATA notes 'significant impact' on Hong Kong traffic

The International Air Transport Association (IATA) has outlined the impact that continued social, economic and political unrest is having on the Hong Kong SAR.

The industry association says it has observed a "significant impact" on air passenger traffic flows since the protests erupted in May. While passenger numbers were impacted directly by the temporary closures of Hong Kong International airport, wider demand for travel to Hong Kong – as a final destination and as a connection point – has softened.

In terms of passenger departures, Hong Kong traffic decreased by 15.4% year-on-year in August, a steep decline that is almost unprecedented for major markets.

As is typical in the case of incidents and disturbances, airlines cannot immediately change their scheduled services. Rather, the immediate impact is a combination of ad hoc cancellations as well as a decline in the passenger load factor.

Airlines have reduced the number of scheduled seats in the market, although the size of the reduction so far suggests that the downturn is expected to be temporary. However, any further prolongation of the disturbances may induce airlines to more drastically change the amount of services, either in terms of seats or frequencies.

Cathay Pacific Airways and Cathay Dragon have cancelled scores of services over the past five months and announced the termination of the Dublin route and frequencies to New York, Paris and Frankfurt. United Airlines has trimmed capacity to Newark and terminated its flights from the Hong Kong SAR to Chicago.

IATA stresses that maintaining aviation connectivity is critical to the Hong Kong SAR and recommends that the government consider financial relief measures to support the 330,000 jobs and 10.2% of GDP dependent on the aviation and tourism sector in the city. In related news, Cathay Pacific's September load factor slumped 7.2% year-on-year as passenger numbers decreased 7.1%. Inbound passenger traffic to the city fell a steep 38%, while outbound traffic was down 9%.

"Our expectation is that rest of 2019 will remain incredibly challenging for the airline and our second-half financial results are expected to be below those of our first-half," said Cathay chief customer and commercial officer Ronald Lam.

Wings Capital eyes CDB Aviation 737

US-based lessor Wings Capital Partners is in the process of acquiring a 2009-vintage Boeing 737-800 from CDB Aviation although the latter says that "the transaction is not final".

The unit is on lease to China United Airlines through September 2021 and features an all-economy configuration with 189 seats.

The CFM56-7B-powered aircraft was originally a sale and leaseback transaction between Shanghai Airlines and CDB Aviation. Shanghai Airlines and China United are both China Eastern Airlines subsidiaries. After Beijing Nanyuan's closure to commercial traffic last month, China United moved its operations to Beijing's new Daxing International.

Wings Capital acquired the unit through the $678 million WAVE 2019-1 ABS announced in late September. The US firm said proceeds from the notes sale would be used to acquire 23 aircraft on lease to 17 airline customers.

China United is planning to grow its fleet to 80 aircraft by 2024 after rebranding as a regional low-cost carrier. The airline currently serves 77 domestic and two international destinations with its fleet of 48 Boeing 737 aircraft. Once rebranded, China United hopes to add budget flights to Southeast Asia, Japan and Korea.

Pratt & Whitney GTF Engines are Powering the Future

Pratt & Whitney continues to see broad excitement and strong orders for its revolutionary Geared Turbofan™ (GTF) engine family. Recent wins add to the GTF order book, which now totals more than 10,000 engine orders and commitments with more than 80 customers. Several of these airlines have also signed multi-year contracts for Pratt & Whitney's EngineWise® Comprehensive service agreements, dedicated to sharing the company's engine expertise and fleet intelligence with customers so they can optimize engine performance and keep their operations running smoothly.

The most recent deliveries continue to add to the ever-growing commercial fleet, which now totals more than 550 GTF-powered aircraft across 40 operators since the engine entered service in 2016. This September, the Embraer E195-E2 aircraft, the largest in the E-Jets E2 family, was delivered to Azul Brazilian Airlines, leased through AerCap.

GTF orders during the last 12 months include E195-E2 orders from KLM Cityhopper (up to 35), exclusively powered by the GTF engine; Delta Air Lines' additional A220 order for a total of 95 exclusively GTF-powered A220 aircraft; A220 orders from Air France-KLM (60) and JetBlue (70), SMBC Aviation Capital's order of 20 additional GTF-powered A320neo family aircraft and Aviation Capital Group's order of up to 20 additional GTF-powered A320neo family aircraft; and JetSMART's selection of the GTF engine for its order of 85 A320neo family aircraft.

Aircraft powered by GTF engines have been delivered on six continents over the past year, including the first Airbus A220 aircraft to African operators Air Tanzania and EgyptAir; the first Airbus A321neo aircraft to Hungarian carrier Wizz Air, Vietnam Airlines and Philippines-based Cebu Pacific; the first Airbus A320neo aircraft to Chinese airline Air Macau, leased through BOC Aviation; the Airbus A320neo family aircraft to Air New Zealand; the first Airbus A320neo aircraft to Chilean operator JetSMART; the first Airbus A321neoLR aircraft to Canadian airline Air Transat, leased through AerCap; and the Airbus A220 and A320neo aircraft to U.S. operators Delta Air Lines and JetBlue.

Airline customers recently placing these orders and accepting deliveries believe in the GTF engine. "This selection marks a milestone for our airline," said Robin Hayes, chief executive officer, JetBlue. "The role Pratt & Whitney has played in the development of this aircraft – and, in fact, all the great aircraft we've considered – is a testament to the company's vision and its talented team. We look forward to the benefits the GTF will bring to our airline and to our customers."

Current in-service engine performance has more than lived up to the GTF's early promise. Since entering the market, GTF engines have compiled more than 3.7 million engine revenue hours and demonstrated an ability to reduce fuel burn by 16 to 20 percent, saving customers a staggering 200 million gallons of fuel, totaling $375 million in savings to date. The GTF also significantly reduces regulated emissions, which has led to 1.9 million metric tonnes of carbon emissions avoided so far, and lowers the noise footprint by 75 percent. Engines in service are saving approximately 100 gallons of fuel and reducing CO_2 emissions by one metric ton per flight hour.

The GTF's performance could have a significant impact on how and where airlines fly. For example, the engine's impressive reduction in the overall noise footprint could increase air travel at airports where noise regulations have limited the ability to fly at certain times of the day. And reduced fuel burn will allow operators the ability to extend routes by using the same amount of fuel, creating options for routes that didn't exist before and making point-to-point destinations more available to the flying public.

Industry-disrupting technologies set the GTF apart from its competition. The engine's revolutionary architecture allows for further evolution and performance enhancements.

The company invested more than 20 years in the engine, maturing new technologies that enable its impressive results. To meet the production demands of a historic engine ramp, Pratt & Whitney has invested in its 21st century, global production facilities to deliver its products quicker and with the highest quality. Along with its MRO network partners, the company is investing millions to increase maintenance capability to support the in-service fleet.

Clearly, the investment in infrastructure is paying off. Through its demonstrated performance in the field, the GTF is proving to be everything it promised to be. "We are proud to welcome our first GTF-powered A321neo aircraft to our growing fleet," said Wizz Air CEO József Váradi. "We are convinced that the A321neo will be a game-changing aircraft for Wizz Air as we continue to grow and expand our market reach across and beyond Europe. This next-step technology aircraft will enable us to become a greener airline while lowering our operating costs."

Find out more about Pratt & Whitney's GTF engines at https://pwgtf.com/.

How Boeing may seek to serve the MoM

It is an irony that is probably not lost on Boeing that having long talked about the potential for a new aircraft type to fill a perceived gap in the middle of the market (MoM), it now finds itself in a race to catch up with Airbus, which unveiled a rival product in the form of the Airbus A321XLR at this year's Paris air show.

Boeing has long grappled with how best to service the middle of the market, broadly defined as aircraft with a range of 4,000 to 5,000 nautical miles (nm) and between 200 and 300 seats – a segment the US company historically served with its now ageing fleet of 757s and 767s.

Rough outlines and design concepts for Boeing's 797, or the New Midsized Aircraft (NMA), have been circulating for several years. Media reports suggest the US manufacturer is planning a widebody aircraft, in two versions, with a range of between 4,000nm and 5,000nm with a 200- to 270-seat capacity.

Such a design would sit between the largest variant of the 737 Max, the -10, which can accommodate up to 230 seats, and in its longest range version, the -7, which can operate to 3,850nm, and the smallest 787, with 248 seats and a range of 7,305nm.

In January, *Airfinance Journal* quoted Boeing managing director marketing, Kemp Harker, as saying the NMA would come into service in the next decade. He added there was market demand for between 4,000 and 5,000 aircraft of the type.

In April, Boeing's chief executive officer, Dennis Muilenberg, said the company was still exploring the "prospects" for a new MoM aircraft.

Speculation that Boeing would formally launch the NMA during this year's Paris air show proved to be wrong.

Whether this was because the original equipment manufacturer was too preoccupied in the PR crisis after the 737 Max grounding, or felt the timing was not right, or it had not finalised its plans, is not clear.

Worse was to come. Airbus took the opportunity to unveil a longer-range version of the aircraft on the first day of the air show.

Dubbed the A321XLR, the aircraft – which is due to come into service in 2023 with launch customer Air Lease – can accommodate 180 to 220 seats in a typical configuration and has a range of 4,700nm, 15% longer than the A321neo.

The European manufacturer booked 43 firm orders for the type during the show, along with 79 commitments and 99 conversions from the A321neo to the XLR model.

Airbus says the aircraft will offer lower fuel burn and allow airlines to operate a single-aisle class aircraft on longer and thinner routes and open up new markets that could not previously be operated economically.

Demand

Doug Kelly, senior vice-president of asset valuation at Avitas, says the "challenge" for Boeing in developing the NMA will be to build a widebody aircraft that has got narrowbody economics.

With Boeing still dealing with the grounding of the 737 Max and with Airbus making inroads into the MoM market, will the Chicago-based manufacturer press on with its NMA plans and if so how much demand is there for such a programme?

"We do think there is a gap there – now there is an argument about what the size of that gap is and how many airplanes you are talking about," says Kelly.

"I have been saying it for a year now that we understand Boeing was close to launching the NMA before all the Max problems. We kind of expected them to do it probably at the air show this year if it was not for the Max issues and groundings," he adds.

Kelly says he agrees with estimates that there is a market for 4,000 to 5,000 aircraft in this segment. Of this, Kelly believes the A321XLR will "take a share" of somewhere between 1,000 and 2,000 orders.

Mike Yeomans, head of valuations at IBA, shares the same view about the size of the market, but says the NMA will be "fighting for market space" not only with the XLR at the "lower end" but also with the A330neo at the "upper end".

Another question is what the time frame will be for the programme.

Kelly says Boeing had originally targeted a 2025 entry into service, but even if the manufacturer was to unveil it at the end of the year, the NMA is unlikely to go into production before 2026.

Design and delivery

Kelly of Avitas says the big challenge for Boeing will be developing a widebody aircraft "but with single-aisle economics".

He says that in 2010 Boeing took out a patent for what he calls a "near elliptical design" for the cross-section of the NMA aircraft, which involves squeezing down the fuselage in a "very unique" way.

"You can have a twin-aisle and you squeeze it down so you no longer have that cargo capability that you do on a typical widebody," he says.

"A typical widebody, it's more round cross-section that gives you a lot more cargo capability in the belly of the aircraft, but this aircraft, the NMA, is going to be designed more as a 757 replacement so you don't need the widebody cargo capability," he adds.

"The one big challenge in all this obviously is design itself. If you design widebodies, airplanes by definition are typically slightly more inefficient economically than single aisles and this aircraft sits right on the cross over between single aisle and widebody," says Morris.

IBA's Yeomans says that the early indications from Boeing are that it plans to offer an "enhanced experience" with the NMA, including higher load factors, "more personal space and less cramped conditions". He says the question is will airlines, and by extension passengers, be prepared to pay for such enhancements.

Price

Assuming that Boeing goes ahead with the NMA, how should it be priced? The appraisers suggest that a price ranging between $70 million and $90 million an aircraft would make sense.

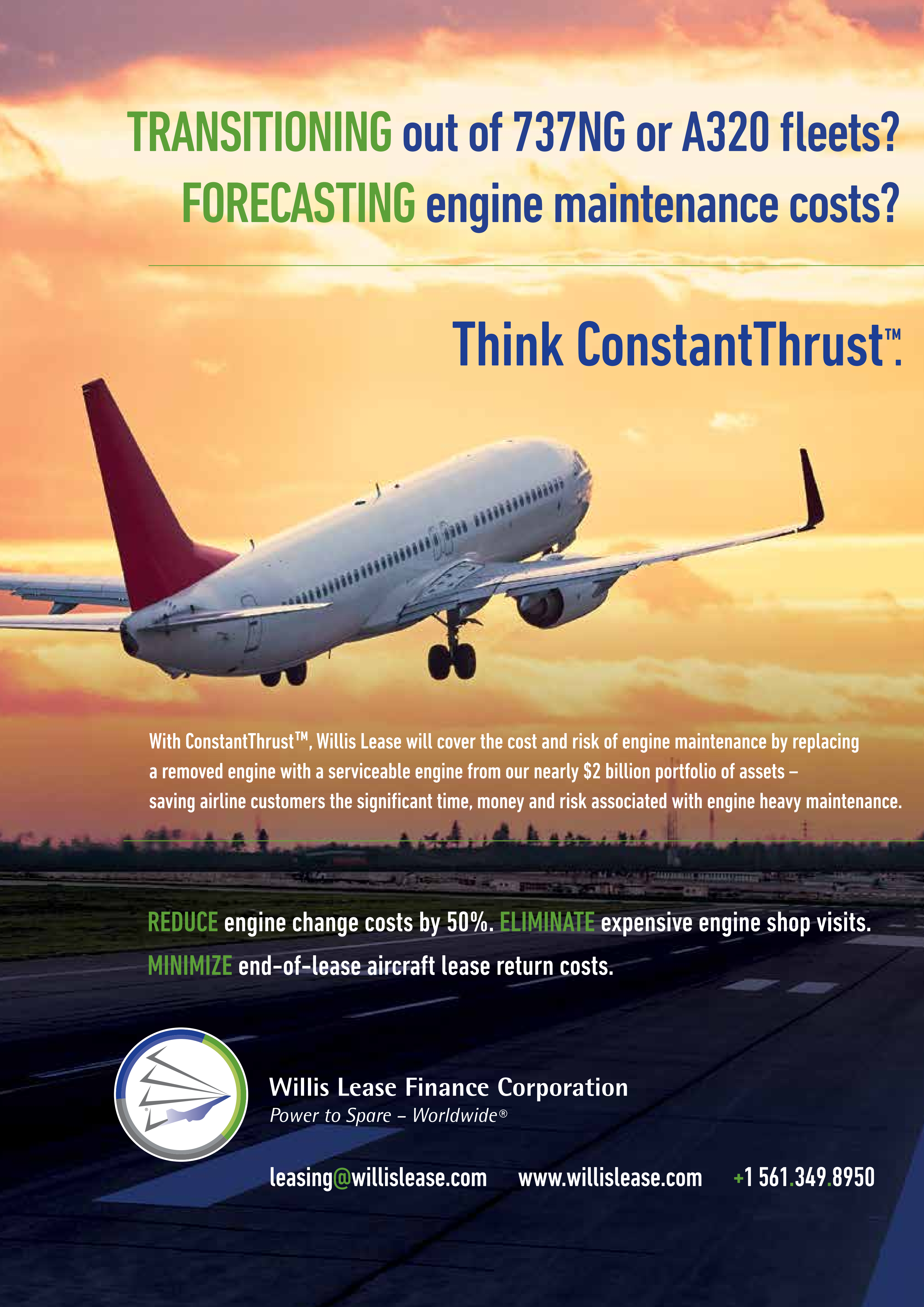
In order for its economics to remain "competitive" with Airbus, Kelly believes that Boeing needs to set a maximum sticker price of $80 million for the NMA.

Yeomans estimates the price will be about $70 million or up to $80 million. Going up to $90 million would be too high because the NMA must be able to compete with the A321XLR at about $60 million.

"I think you can attract a premium for a NMA but not $20-$30 million premium," he says.

Obviously, customers will not pay the sticker price for the aircraft, especially if they place large orders. But Morris believes that Boeing may also offer 737 Max operators a reduced price for the NMA by way of "soft compensation" for the impact of the groundings.

"The market has to have confidence and faith that when Boeing proposes the NMA they deliver what they promise on paper, and one way of incentivising people to believe that promise is to offer them a great commercial deal," says Morris.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Asiana bidding enters final round

Three parties have been shortlisted to acquire a controlling stake worth approximately KRW1.5 trillion ($1.2 billion) in embattled Korean carrier Asiana Airlines.

The $1.2 billion figure is comprised of approximately $316 million for a 31.05% stake and $884 million of newly issued shares. One of the criteria to make a bid for the stake is to also acquire these new shares.

Airfinance Journal understands that the three bidders include: a consortium led by Aekyung Group and Stonebridge Capital; a consortium of Hyundai Development and Mirae Asset Daewoo; and a consortium of Korea Corporate Governance Improvement (KCGI) and Banker Street.

Local conglomerate Aekyung is the owner of low-cost carrier Jeju Air, while activist fund KCGI is the second-largest shareholder of flag carrier Korean Air – Asiana's fiercest rival.

Stonebridge earlier invested in 10% of Aekyung's shares.

Asiana's controlling shareholder, Kumho Industrial, has put its entire 31.05% stake in South Korea's second-largest carrier up for sale following years of severe losses.

This year Asiana is terminating flights to Chicago, Delhi, Khabarovsk and Sakhalin as part of a cost-cutting drive.

Separately, Asiana has been forced to suspend flights to San Francisco for 45 days from 3 March to 16 April 2020, as a penalty linked to its deadly plane crash at the city's airport in 2013.

As reported by *Airfinance Journal* on 26 July, Credit Suisse is managing the Kumho stake sale and has projected a closing before year-end.

Asiana, with assets of KRW11 trillion, had a debt-to-capital ratio of 649% at the end of last year on a consolidated basis.

State-controlled Korea Development Bank (KDB) and Export-Import Bank of Korea own a combined 23% of Asiana after converting bonds into equity in late June.

Foreign entities are not permitted to acquire controlling stakes in South Korean airlines.

Despite its financial turmoil, Asiana is investing in a significant fleet update. In July, Chinese lessor ICBC Aviation Leasing delivered the first of 25 Airbus A321neos destined for Asiana. That aircraft is on an operating lease to the airline.

Asiana has also taken delivery of 10 A350-900s as it is phases out Boeing 777-200ER, 767-300ER and 747-400 aircraft.

The airline is due to receive 10 additional A350-900s and nine larger A350-1000s.

Novus eyes more TAF II investments

With its first Tamweel Aviation Finance (TAF) fund closed, Novus Aviation Capital is now focusing on its second fund, TAF II, for Airbus aircraft investment.

TAF II has also been mandated by a European carrier for some A330 deliveries later this year.

"We are in deployment mode. We have already closed financings covering multiple aircraft including the A350 and A321neo for airlines in Africa and Asia," says managing director Mounir Kuzbari in an interview with Airfinance Journal.

"The pipeline of transactions is good," he says.

Although Novus aims for TAF II to be a similar size to its predecessor fund, the collateral will be defined more by what type of aircraft the manager sees as opportunities.

"We have invested $250 million worth of junior debt from TAF over the years across a variety of Airbus aircraft models," he says.

TAF II is a similar structure to TAF I and with the same partners providing its base capital. "On this project we had the ability to bring additional partners and we have secured additional institutional investors," he says.

In 2013 Novus launched TAF alongside Japanese lender Development Bank of Japan and Airbus, who were initial sponsors of the project. German lender NordLB joined in October 2014.

"Our debt activity started in 2013 to complement our operating lease product, which is Novus's core activity. At the time, given the retrenchment of the European aviation banks and the export credit agencies-backed products becoming more expensive, we saw an opportunity providing airlines and lessors additional leverage through junior loan products," says Kuzbari.

One new aircraft type for TAF II could potentially be the Airbus A220. "The A220 is an asset that Novus is looking at more closely," he says.

Novus is celebrating its 25th year of trading in 2019. The company recently opened a Dublin office to complement the London office, which was established in 2016.

"Dublin is an add-on to our presence in Europe given the importance of the leasing companies here," says Kuzbari.

Novus opened a new office in Dubai in November 2012. The following year, Novus branched out into Asia with the opening of an office in Hong Kong.

Last year the company placed its first direct order with an OEM. It committed to four Boeing 777-300ERs for lease to British Airways.

"We are constantly in dialogue with Airbus and Boeing but nothing specific at this stage. On the narrowbody side, the backlog is very strong and sold out for a few years. Therefore this is not a market where we want to be," says Kuzbari.

"We are looking at more opportunistic trade in the near-term with early slots in certain segments of the market where we can play a role."

Some airlines may not take deliveries of their backlog and Kuzbari says there could be opportunities as manufacturers tend to overbook aircraft orders. "They will be some cancellations but overall the market for the A320 and 737 product is sold out for many years."

DAY ONE | Wednesday 30th October

0800 Registration and refreshments

0900 Chairman's opening remarks
Kieran O'Brien, Partner, **KPMG**

0910 Main lessor panel: Market Outlook
Paul Sheridan, Chief Executive Officer, **AMCK Aviation Holdings Ireland**
John L. Plueger, Chief Executive Officer and President, **Air Lease Corporation**
Patrick Hannigan, President and Chief Commercial Officer, **CDB Aviation**
David Houlihan, President, **DAE Capital**
David Swan, Chief Operating Officer, **SMBC Aviation Capital**
Moderator: **Kieran O'Brien,** Partner, **KPMG**

0955 Interview with SpiceJet
Kiran Koteshwar, Chief Financial Officer, **SpiceJet**
Moderator: **Laura Mueller**, Managing Director, **Airfinance Journal**

1015 Interview: Lessons learned from the aviation leasing industry
Peter Chang, Chief Executive Officer, **CDB Aviation**
Moderator: **Laura Mueller**, Managing Director, **Airfinance Journal**

10.35 Networking Break

1105 KPMG's Aviation Outlook
Chris Brown, Director, **KPMG**

1125 ICBC Aviation Leasing: Are there opportunities in today's market?
Norman Liu, Senior Advisor, **ICBC Leasing**

1140 CMB Leasing: Preparing for market cycle swings
Xi Wei, Executive Director, Aviation Department, **CMB Financial Leasing Co. Ltd.**

11.55 Networking Lunch

1315 Lessors' panel: Spotlight on Japan's JOLCO and JOL markets
Ali Ben Lmadani, CEO, **ABL Aviation**
Rion Sato, Executive Officer, Head of Aircraft Leasing Department**, JP Lease Products & Services., Co., Ltd.**
George Ai, Executive Vice President, **Novus Aviation Capital**
Gary Fitzgerald, Chief Executive Officer**, Stratos**
Shin Watanabe, Managing Executive Officer, Head of Transportation Business Unit, **Sumitomo Mitsui Finance and Leasing**
Moderator: **Simon Collins,** Partner, **White & Case**

1355 CALC: Aviation financing in Hong Kong
Mike Poon, Executive Director and Chief Executive Officer, **CALC**

1410 HK aircraft leasing platform: What does the future hold?
Ashley Nicholas, Director, Corporate Finance, **Avation PLC**
James Bradley, Partner, **K&L Gates Straits Law LLC**
John Timpany, Partner, **KPMG**
Moderator: **Laura Mueller**, Managing Director, **Airfinance Journal**

1440 An update on HK's aircraft leasing platform - performance, challenges and prospects
William Ho, Partner, **Bryan Cave Leighton Paisner**
Alexander Rusin, CEO, **GTLK**
Andy Solem, Managing Director, Head of Region, China & North Asia, **Nordic Aviation Capital**
Carine Truong, Director – Aviation, **NWS Holdings Limited**
Moderator: **Benjamin Wong,** Head of Transport & Industrial, **InvestHK**

15.10 Networking Break

1540 Interview: Challenges and opportunities
Donal Boylan, Board Member, **Vietjet**
Moderator: **Michael Duff,** Managing Director, **The Airline Analyst**

1600 Panel discussion: Insights from commercial aviation financiers
Pierre Briens, Managing Director, Head of Aviation, Transportation Sector, Investment Banking Asia Pacific, **BNP Paribas**
Munawar Noorani, Managing Director & Regional Head of Aviation For EMEA & APAC, **Citi**
Yu Kimura, Senior Vice President, Global Aviation Team, **Development Bank of Japan**
Marilyn Gan, Managing Director and Regional Head Aviation Finance, Asia Pacific, **DVB Bank SE**
Moderator: **Paul Ng,** Partner**, Milbank**

1640 AFIC and Insurance products – What is the outlook?
Bob Morin, Managing Director, Transaction and Business Development Leader, **Aircraft Finance Insurance Consortium (AFIC)**

1655 Interview with Paul Sheridan – Optimising a Leasing Platform for Today's Environment.
Paul Sheridan, Chief Executive Officer, **AMCK Aviation Holdings Ireland**
Moderator: **Laura Mueller**, Managing Director, **Airfinance Journal**

1710 Exhibitor Cocktail sponsored by AMCK Aviation Holdings Ireland
Sponsored by: AMCK AVIATION

1830 Cocktail reception for Inaugural Orbis and Airfinance Journal Charity Dinner (invitation only)

1900 Inaugural Orbis and Airfinance Journal Charity Dinner (invitation only)