WHITE & CASE

Navigating turbulence

Aviation finance is proving its resilience amid a cooling global economy. Our survey finds that senior executives in the sector are optimistic that global levels of aircraft financing will increase in 2020

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Methodology

In the fourth quarter of 2019, White & Case, in partnership with Mergermarket, surveyed 100 senior-level executives at entities that have either financed or invested in the aviation industry in the past three years. The aim of the survey was to analyze sentiment regarding aviation finance. Organizations surveyed included airlines, operating lessors, banks, export credit agencies, private equity and other alternative capital providers. Job titles included CEO, CFO, director level and heads of investment.

Introduction

Despite the volatility that has affected the overall economy, the aviation industry has weathered the storms. Indeed, sector financing is set to grow, though there could be regional differences according to **Justin Benson, Adrian Beasley**, **Simon Collins**, **Christian Hansen**, **Michael Smith** and **Richard Smith**, partners of global law firm White & Case

Despite many of the global economy's warning signals flashing red, the prospects for the aviation finance sector appear undimmed. The aviation industry as a whole has demonstrated remarkable levels of resilience amid the uncertainty and volatility of recent years, with continued passenger growth offsetting a moderate decline in air cargo traffic during 2019. Financing has grown in lockstep with the industry and is expected to continue to do so. For example, Boeing predicts the value of global aviation finance will rise to US$181 billion by 2023, up from US$126 billion in 2018.

Our new survey of the aviation finance market suggests these types of forecasts may be realistic. The airlines and capital providers whose views it summarizes expect investment in aviation to continue growing, with a corresponding increase in financing activity. Although challenges certainly may lie ahead, including the deteriorating outlook for the global economy, optimism still prevails in this market. In particular, the increasing diversity of funding sources may provide some protection against setbacks in any one area.

That said, this report also identifies significant differences in sentiment by geography. In broad terms, respondents based in the Asia-Pacific (APAC) region are considerably more likely to have positive views of the outlook for 2020, while those based in North America and—in particular—Europe, the Middle East and Africa (EMEA) are less upbeat.

Clearly, while this is a global industry, with capital flowing freely across borders, there is no escaping the regional economic context. As European and North American economies seemingly move toward a period of slower growth—or outright recession if the most pessimistic predictions are confirmed—Asian markets may offer some respite, despite also being expected to slow.

This report focuses on both the global picture and these geographical nuances. We consider the outlook for investments in the aviation sector, and we survey the funding landscape that will support these investments. Our report also focuses on liquidity, airline consolidation and mergers and acquisitions (M&A) activity, while highlighting opportunities and risks facing this industry in 2020 and beyond.

"The aviation industry as a whole has demonstrated remarkable levels of resilience amid the uncertainty and volatility of recent years, with continued passenger growth offsetting a moderate decline in air cargo traffic during 2019.

Overall investment outlook for global aviation finance

Our exclusive survey of senior executives who have financed the aviation industry in the past three years reveals that the overall investment outlook for the sector is bright, with one region in particular set for larger growth than its global equivalents

The outlook for investment in the aviation sector remains encouraging, despite a backdrop of mounting fears about a global economic slowdown amid various geopolitical tensions. However, while the big picture is one of cautious optimism, the mood varies markedly around the world, with some markets much less upbeat.

As our survey findings reveal, more than half of the respondents in this research (61%) expect investment in the sector to increase during 2020; only 26% anticipate a decline in investment.

But these headline figures mask significant regional variations. In the APAC region, more than three-quarters of respondents expect to see increased investment, while in EMEA and North America, less than half of respondents agree. Indeed, in both EMEA and North America, almost as many respondents foresee investment falling back over the next 12 months.

While overall investment in aviation and aircraft financing may be likely to increase, the flow to different regions could be disproportionate. In Asia, for instance, a large, growing middle class population is supporting demand for air travel, while emerging low-cost carriers offer lower fares. In contrast, within Europe, a combination of economic stagnancy and Brexit is having a sizeable impact on the industry.

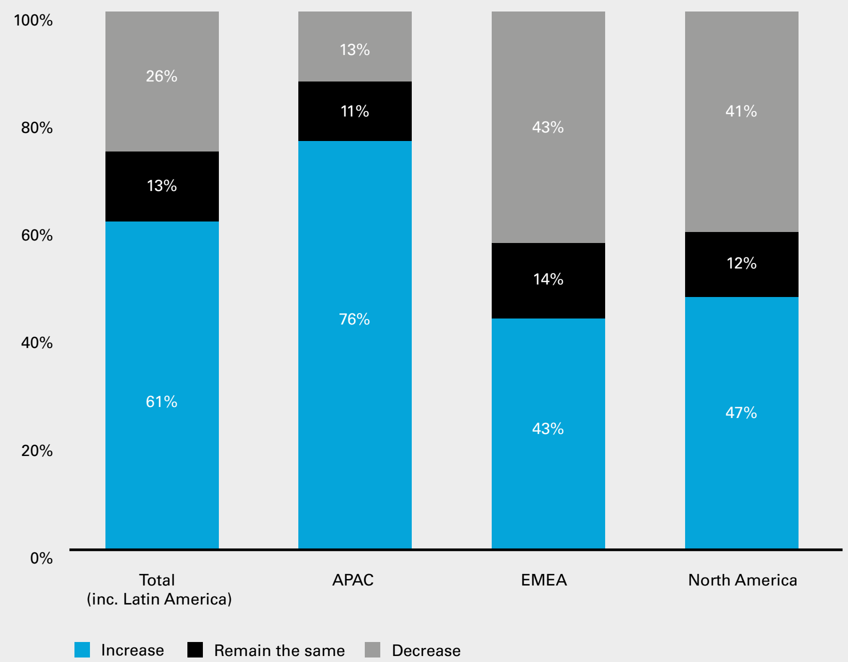
Expectations of activity in the aircraft financing market are also mixed. Overall, 61% of respondents anticipate increased activity during 2020, while only 22% predict a decline. However, APAC-based respondents are predominantly optimistic about the outlook, with 83% predicting an increase in aircraft finance, while only 55% of their counterparts in North America say the same. Meanwhile, sentiment in EMEA is depressed, with the number of respondents who expect reduced aircraft financing activity this year (44%) higher than those who look forward to an increase (37%).

Inevitably, the contrast between APAC and Western markets—

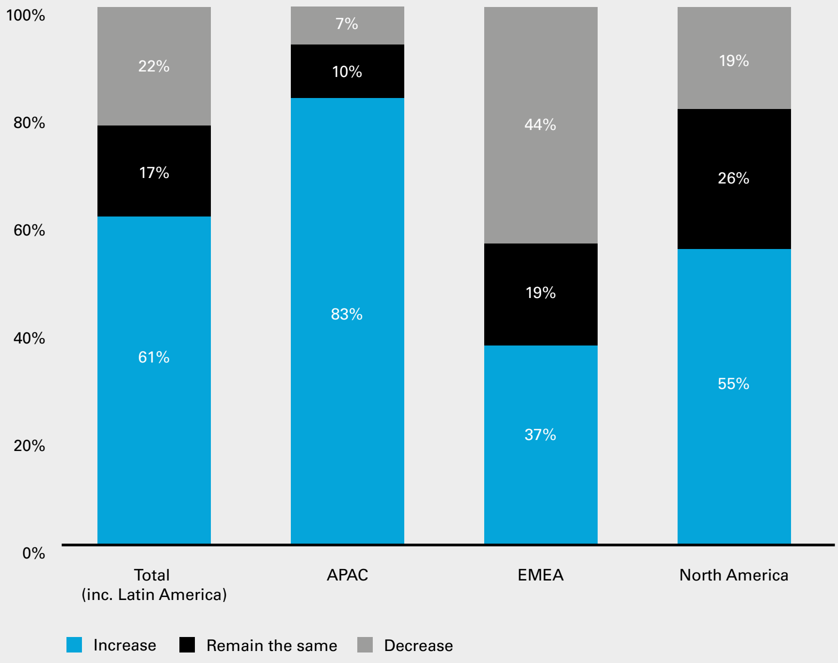
61%

of respondents expect investment in the global aviation sector to increase in 2020

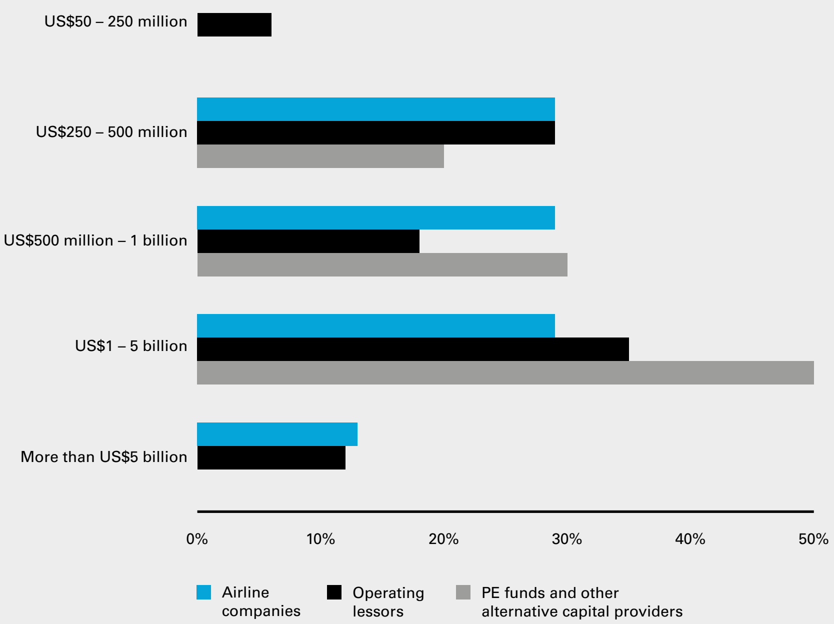
Do you think overall investment in the global aviation sector will increase, decrease or remain the same during 2020?



Do you expect aircraft financing in the global aviation sector to increase, decrease or remain the same during 2020?



What is your annual global aviation capital investment?



EMEA in particular—reflects a broader economic context. The International Monetary Fund's (IMF) latest World Economic Outlook report suggests the US economy is on course to grow by just 2.1% in 2020, due in part to the US-China trade dispute. In Europe, where the Brexit negotiations continue to cause uncertainty, the IMF's prediction is for only 1.4% growth in 2020. Asia's economies, by contrast, are expected to grow considerably more quickly, led by China, albeit at a slower pace than in recent years.

Local factors are also at play. For example, Europe's travel sector endured a torrid 12 months with a string of airline and travel industry failures, including the UK's Thomas Cook and Flybmi, Germania, Iceland's WOW Air and Slovenia's Adria Airways. In the Middle East, concerns remain that the rapid expansion of the region's airlines may have resulted in overcapacity.

APAC, on the other hand, is where most aircraft are expected to be delivered over the next ten to 20 years.

Overall, there likely will be considerable capital flows into the aviation sector globally during 2020, with investment coming from a mixture of sources. Half of the private equity firms in this research expect to invest US$1 billion to US$5 billion in the sector over the next year, with airlines and operating lessors also committed to significant levels of funding.

"The demand for airline services has created long-term potential for investors," remarks the Director of Finance at one EMEA-based airline, who predicts continuing interest from private equity and others.

In the financing market, banks remain committed to providing significant sums to the aviation industry. Indeed, the aircraft financing environment remains remarkably robust, with investors attracted to a market that has seen passenger numbers grow every year since 2010. There are tremendous amounts of liquidity, and competition for assets and talent is fierce.

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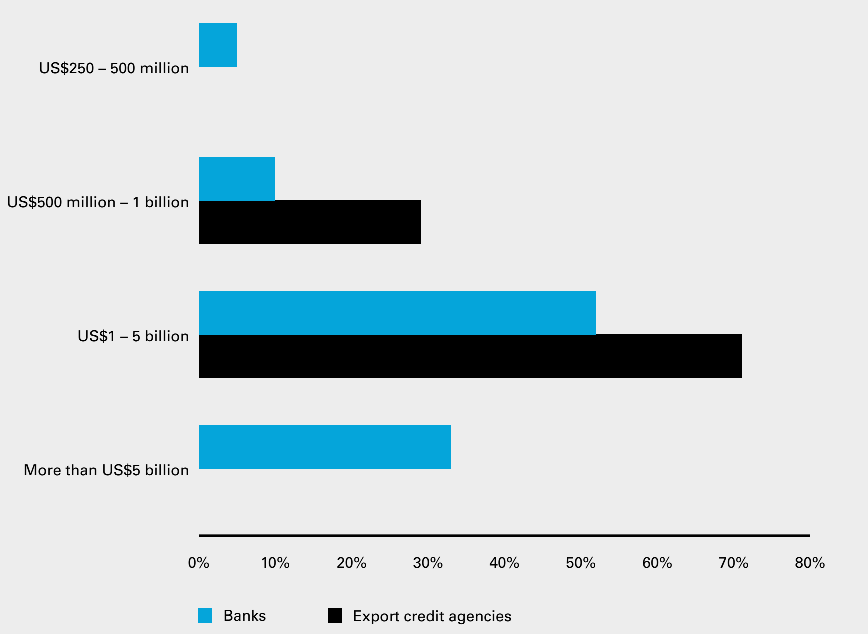
Half of the private equity firms in this research expect to invest US$1 billion to US$5 billion in the sector over the next year, with airlines and operating lessors also committed to significant levels of funding.

What is your annual global aviation finance investment?



Funding sources

The multiplicity of financing sources such as asset-backed security, insurance and leasing companies has been crucial for the sector. In this section, we reveal the origins and sources of expected funding in 2020

The growing diversity of funding sources for aviation finance has been a critical factor in the resilience of the market, even in the face of challenging economic headwinds. In the capital markets, for example, the asset-backed security (ABS) sector continues to play a more important role, with a broad range of investors attracted to this alternative asset class's value proposition of strong cashflow, global diversification and high-quality collateral.

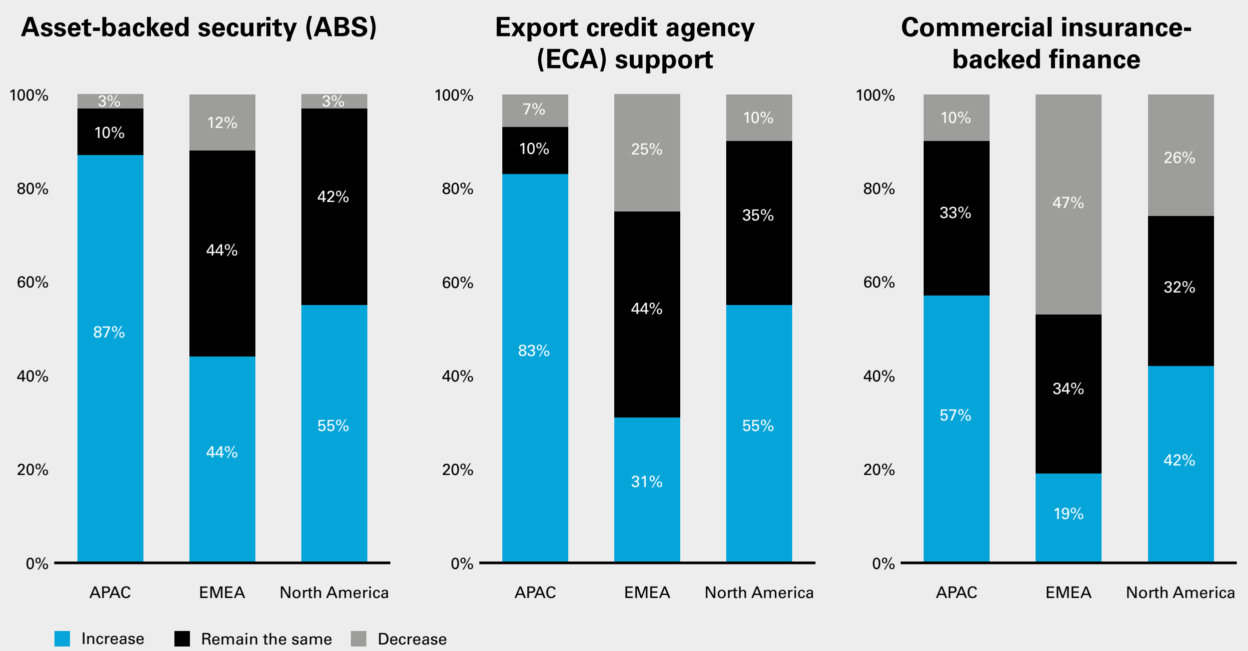
The majority of survey respondents expect ABS issuances to further increase in 2020, with those in APAC particularly bullish about increased availability of funding from this source.

87%

of APAC-based respondents expect the volume of funding from the asset-backed security sector to increase in 2020

Elsewhere, the insurance market, which provides aircraft non-payment insurance to banks and capital market investors, continues to add to the mix. A relatively new source of financing that complements other funding sources, it has become a growth area for aviation finance, with the Aircraft Finance Insurance

Do you expect the volume of funding from the following aviation funding sources to increase, decrease or stay the same in 2020?



Consortium (AFIC) spearheading its expansion. Indeed, aircraft non-payment insurance products have helped in part to compensate for the reduced activity in the export credit agency (ECA) market, which (due to various factors and with some notable exceptions) has not been as prevalent a source of funding in recent years as it was immediately following the financial crisis.

Many respondents to this survey expect the expansion of the insurance market to continue, with those in APAC particularly bullish about the role of insurers in 2020. The exception is EMEA, where 47% of respondents expect funding from this source to decline, although a majority still anticipate growth or stability.

As funding diversity has increased, the need for ECA support has diminished, particularly in the most mature financing markets. Notwithstanding these circumstances, 83% of APAC respondents still expect ECA funding for aviation to increase during 2020, while 55% of North American respondents agree. This indicates that the ECAs continue to be viewed as an important source of funding for new aircraft deliveries, particularly given the potential for global economic factors to create liquidity constraints in other financing options.

Many of the respondents in this research are delighted that funding markets look set to expand. "Capital and liquidity in our sector should be higher," says the Managing Director of an APAC-based bank. "Growth in aviation depends on investment, and there have been too many temporary solutions to cover airline loans and consolidate debts."

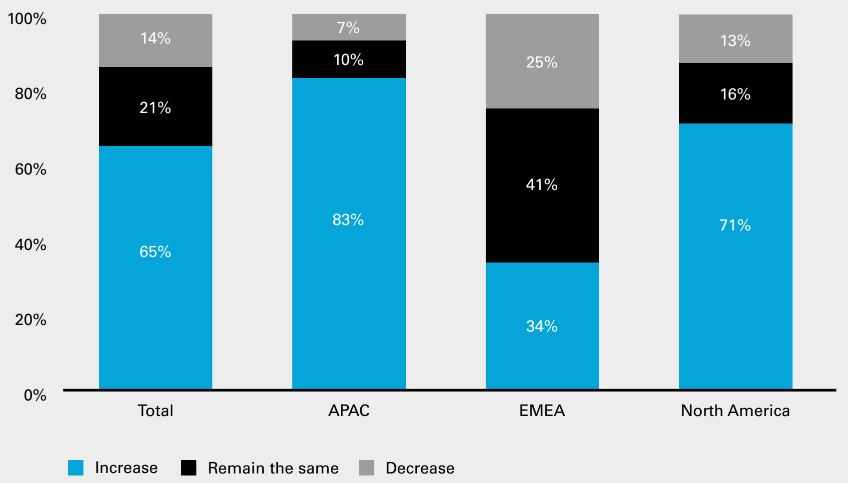
The Chief Investment Officer of an APAC private equity fund agrees. "More confidence needs to be placed in the industry's return potential," the executive says. "There is not enough capital and liquidity in the sector."

One important part of the funding diversity story of recent years has been geographical expansion.

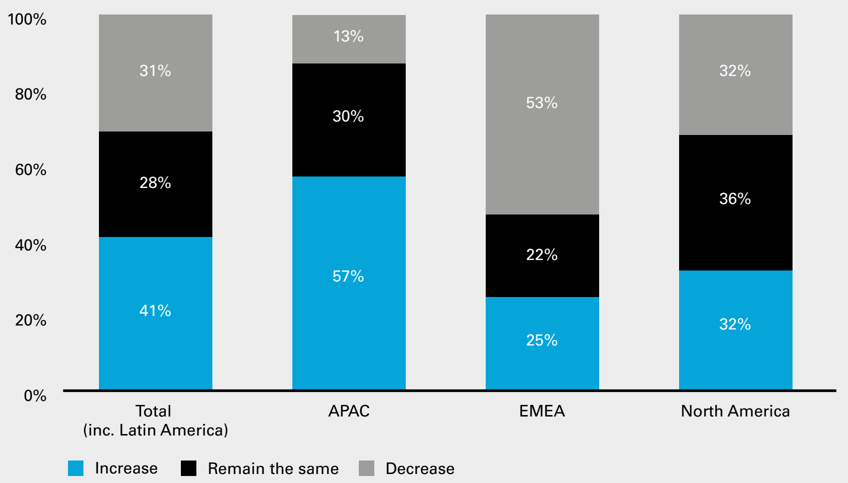
Once concentrated in North America and Europe, the appetite for funding aircraft is now global, with Asian investors having steadily increased their presence in the sector.

Japan, notably, with its network of more than 100 regional banks, is a significant player in the market. China, too, is now emerging as a leading source of funding for the aviation industry. Almost two-thirds of survey respondents (65%) expect that trend to gather pace during 2020, forecasting increased investment from Chinese leasing companies and lenders. Still, the geographical split of

Do you expect the rate of investment by Chinese leasing companies and lenders in the global aviation sector to increase, decrease or stay the same during 2020?



Do you expect the availability of capital from the US capital markets for the aviation sector to increase, decrease or stay the same during 2020?



"Many respondents to this survey expect the expansion of the insurance market to continue, with those in APAC particularly bullish about the role of insurers in 2020.

views suggests Chinese investors are more likely to focus on APAC and North America; far fewer respondents in EMEA anticipate additional Chinese funding.

Growth in Chinese funding will be especially important if the US market—still the dominant player in aviation finance—contracts, as investors become more cautious about the economic and commercial outlook. Our survey evidences this as an increasing possibility: Nearly a third of respondents (31%) expect funding from US capital markets to decline during 2020.

While a majority of respondents still anticipate US funding expansion, some regions are pessimistic about what they can expect from North American capital markets. EMEA shows significant concern, with 53% of its respondents expecting US capital availability to decline.

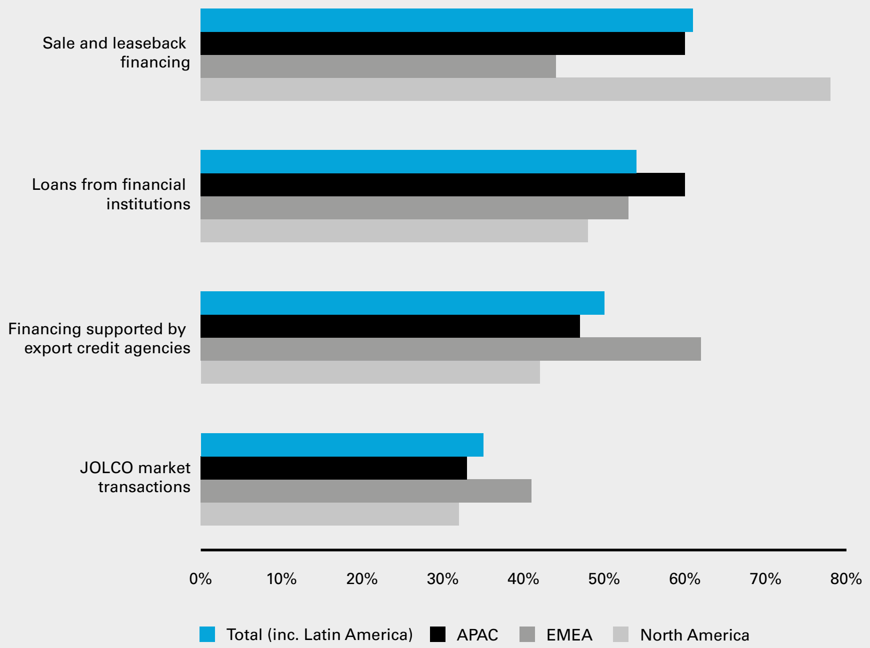
Even with increased funding from China, declining US capital availability could require the airline sector to look elsewhere for investment capital. If that were to happen, then our survey responses indicate an increase in sale and leaseback finance transactions would be likely. In addition, in APAC the sector would expect to increase its borrowing from other financial institutions, while those in EMEA would be more likely to fall back on ECA funding.

There may also be scope for an increase in Japanese Operating Leases with Call Option (JOLCO) transactions, with every region pointing to this area as a potential Plan B, should the US markets narrow.

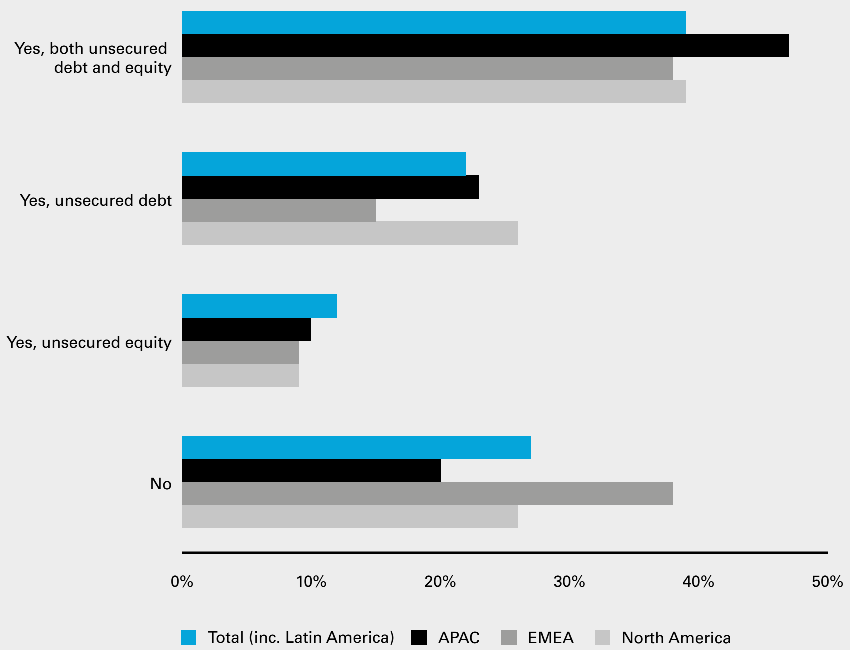
Another possibility is unsecured finance, a source of funding that demonstrates growing importance in the sector. Significant numbers of respondents expect to seek unsecured sources of funding during the next 12 to 18 months, particularly in APAC.

In any case, as appetite continues to grow from a broad range of institutional investors, including pension funds, insurance companies and new geographies such as China, financing will likely remain easy to obtain.

If access to the US capital markets were to narrow, which of the following sources would your company most likely replace it with? (select up to two)



Do you have plans to seek unsecured sources of funding during the next 12 – 18 months?



Liquidity and refinancing

Despite the sector's current strong performance, many survey respondents believe the industry needs even more capital and liquidity. In addition, most expect restructurings and insolvencies to increase in 2020

The robust funding environment and expectations of increased investment reflect the aviation industry's strong aggregate performance. In large parts of the sector, both liquidity and capital remain unconstrained, not least in an era of historically low financing costs.

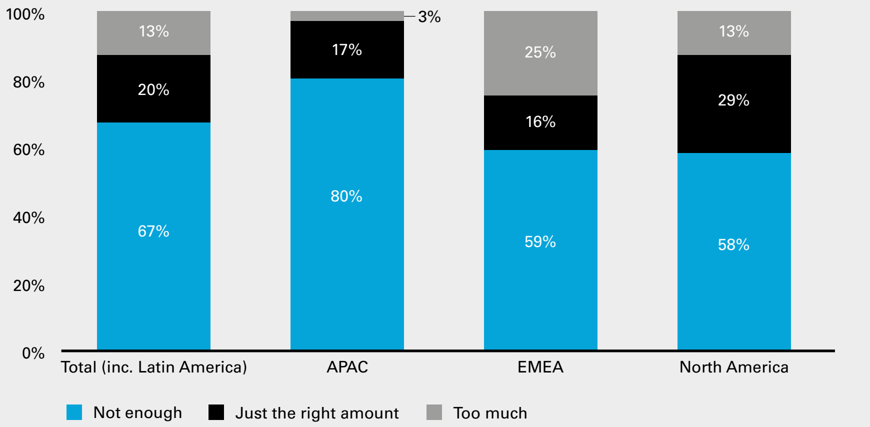
However, this rosy picture is far from universal. Many airlines have reported significant liquidity issues in recent months, and airline insolvencies have been frequent, taking place in all three regions covered by this research.

More than two-thirds of survey respondents (67%) believe the aviation finance sector is now short of the capital and liquidity it currently requires. That rises to 80% in APAC, and majorities in both EMEA and North America agree. "We just do not have enough given the growing demand for funding," says the Director of M&A at a North American leasing company. "Growth has increased in line with economic growth, but other issues have restricted finance providers' ability to meet the demand."

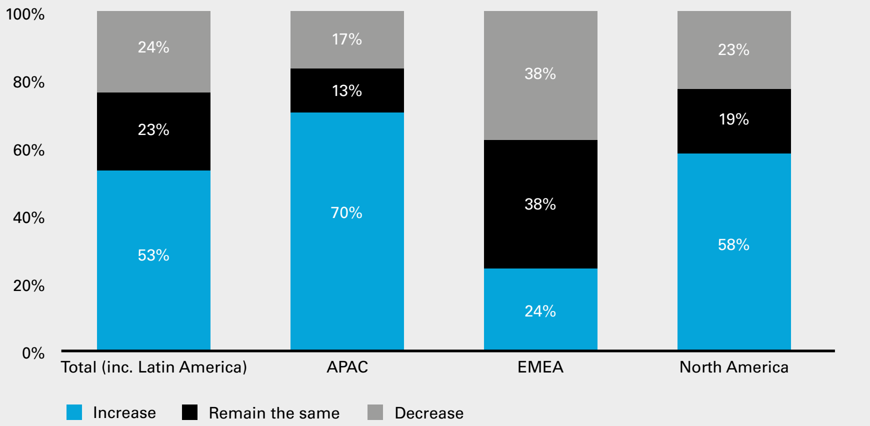
This result may be surprising, considering the wide availability of cheap financing in recent years. During this period, airlines have been paying minimal margins on their capital. Nonetheless, banks have continued to operate in the market, indicating that rates of return in other sectors remain low.

The good news for airlines is that, despite the darkening global

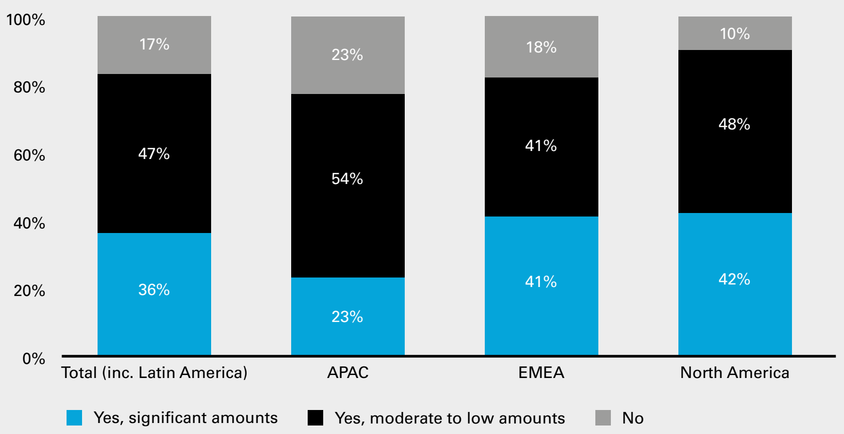
Do you believe the aviation finance sector currently has too much, not enough or just the right amount of capital and liquidity?



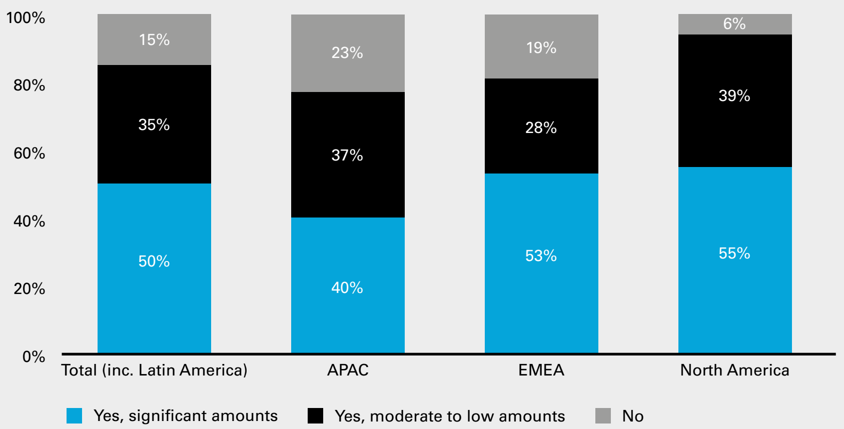
In 2020, do you expect capital liquidity in the aviation finance sector to increase, decrease or remain the same?



In the past year, did you refinance any of your existing debt to take advantage of currently low interest rates?



Over the next year, do you plan to refinance any of your existing debt to take advantage of currently low interest rates?



> **In APAC every single respondent said they had opened new lines of credit or other debt facilities in the past year.**

economic outlook, the near-term availability of financing does not look set to decline significantly in most parts of the world. Only in the EMEA region do less than half of respondents expect capital liquidity in the aviation finance sector to improve during 2020.

Europe's current difficulties—facing ongoing political turmoil (with Brexit to be negotiated and other uncertainties) as well as economic difficulties in France and Germany, the leading lights of the eurozone—are no doubt to blame. Particularly in APAC, but also in North America, expectations for funding over the year ahead are much more bullish.

Still, respondents would like to see the pace of improvement quicken. "It will take some time: Factors such as Brexit, the trade war and fuel shortages will all come into the picture," says the Director of Finance at a North American airline.

Historically low interest rates continue to offer the sector a golden opportunity to reduce its financing costs. While interest rates had been expected to begin rising in the US, the US Federal Reserve actually cut the cost of borrowing three times over the course of 2019—and some analysts think further reductions could be possible during 2020. In the UK, the eurozone and Japan, policymakers appear to be no closer to returning to more normal rates.

Many aviation sector borrowers have already taken advantage of this climate by seeking to refinance existing debt at lower rates. At a global level, 83% of respondents report having done this over the past 12 months, with nearly half of that number having refinanced significant amounts of their debt.

This trend will likely continue in 2020—and, if anything, accelerate. 85% of respondents expect to refinance at least some amount of existing debt in the next year. In every region surveyed, a larger proportion of respondents anticipate refinancing "significant amounts" of borrowing rather than "moderate to low amounts."

In addition, many in the airline sector report that they either took on new borrowing during this remarkable period for interest rates or plan to do so over the next year.

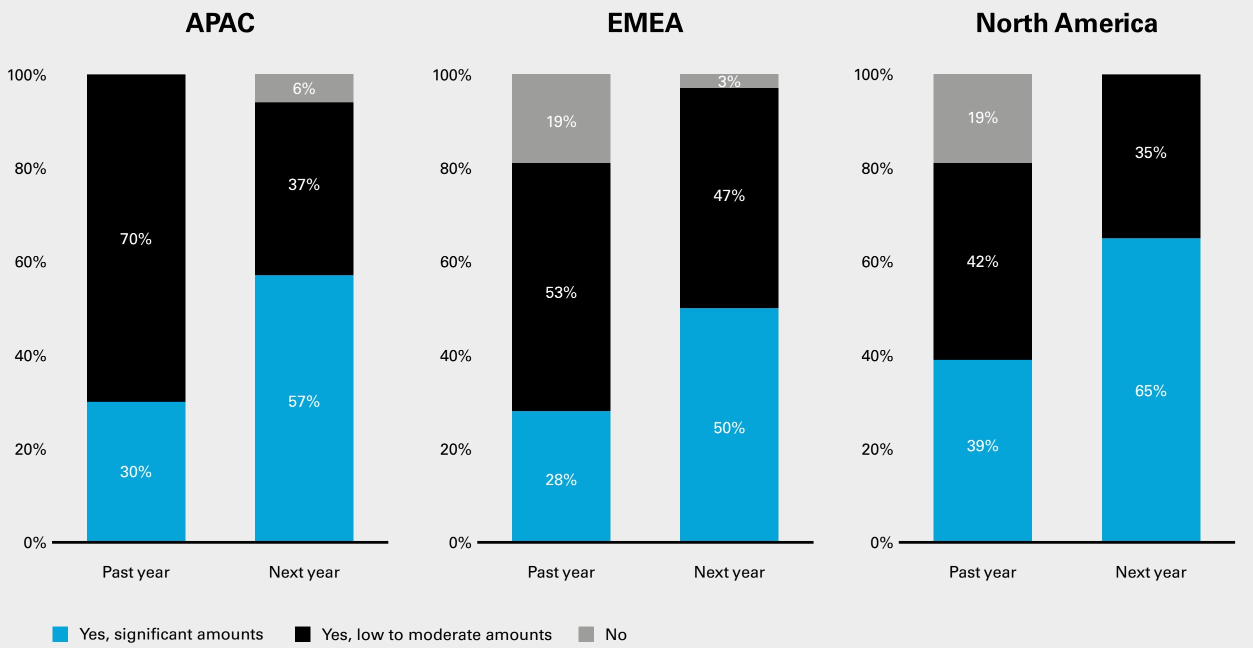
In APAC every single respondent said they had opened new lines of credit or other debt facilities in the past year—and almost all expected to take on further new borrowing during 2020. The appetite for additional borrowing was slightly more muted in North America and EMEA in the past year, but demand for debt is now set to increase in both regions. Not only do North America and EMEA respondents expect to take on new debt in greater amounts during 2020, but also more of them intend to add significantly to their borrowing facilities.

Other financing avenues will be important, too. For instance, there is a large tax leasing market in the APAC region, which is typically more active than the region's ABS market.

67%

of respondents believe the aviation finance sector is now short of the capital and liquidity it currently requires

In the past year, did you open new lines of credit or other debt facilities in order to take advantage of currently low interest rates? And over the next year, do you plan to open new lines of credit or other debt facilities in order to take advantage of currently low interest rates?



In some cases, the desire to refinance and take on fresh debt reflects an opportunity to further improve one's balance sheet from a position of strength. In other cases, though, it reflects the difficult circumstances many airlines find themselves in, with other airline failures likely in 2020. Some airline business models do not leave a lot of room for error. The low-cost carrier model, for instance, has come under some pressure, and many do not have a lot of cushion in case of unexpected developments.

Overall, two-thirds of respondents (67%) expect airline restructurings and insolvencies to increase over the year ahead. EMEA-based respondents are especially downcast, with 84% predicting a more difficult year in this regard. By contrast, only 53% of respondents in APAC say the same. The European market is particularly open and fragmented with exceptional levels of competition, all of which make it challenging to sustain profitability.

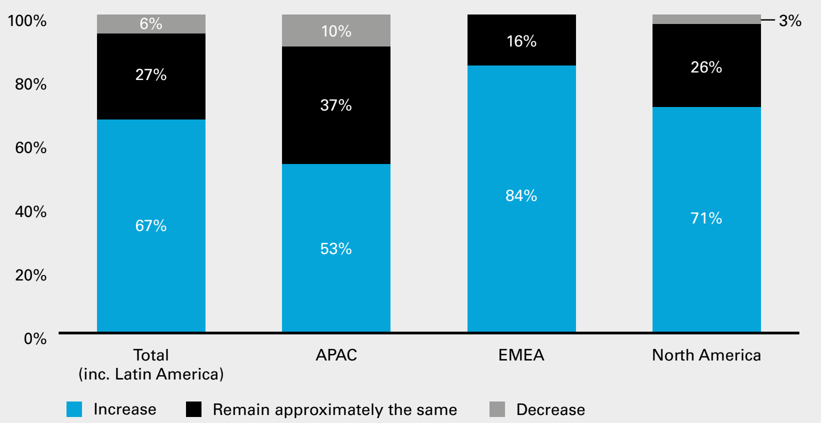
The Managing Director of a North American private equity firm says more restructuring is inevitable. "Changes in the global environment have taken a toll on many sectors, and aviation is no exception," the executive says. "Mergers, strategic partnerships and restructurings are all increasing as airlines try to strengthen their operations and reduce costs."

"There will be an increase in insolvencies during 2020 as profit margins fall," the Senior Director of Strategy at a North American airline adds.

84%

of EMEA-based respondents expect airline restructurings and insolvencies to increase in 2020

Do you expect airline restructurings and insolvencies to increase, decrease or remain approximately the same in 2020?



Winds of change

Economic volatility, political unrest and fierce competition are all seen as major challenges to the sector in the coming 12 to 18 months. Meanwhile, respondents are preparing for rising oil prices and growing industry consolidation

What does the future hold for the aviation sector? Many in the industry are conscious of an elevated level of risk. More than half (61%) regard recession and/or economic volatility as among the greatest threats to their profitability over the next 12 to 18 months, with significant numbers concerned about regulatory issues and compliance, as well as political instability.

Competition is also an industry concern. "The rate at which the competition has increased both domestically and at an international level is alarming," says the Chief Financial Officer of a Latin American airline.

One possible response to these threats will be to seek greater scale, particularly in the most fragmented areas of the industry where smaller players may welcome the protection of a larger parent company. Indeed, M&A activity in the sector was strong during 2019, and many expect consolidation to continue in the year ahead. In fact, 40% of respondents expect merger activity to be significant during 2020, while a further 54% anticipate slight or moderate consolidation.

"More M&A is likely," predicts the Managing Director of an APAC-based bank. "Airlines are going to have to do more strategic deals to cope with the situation they face."

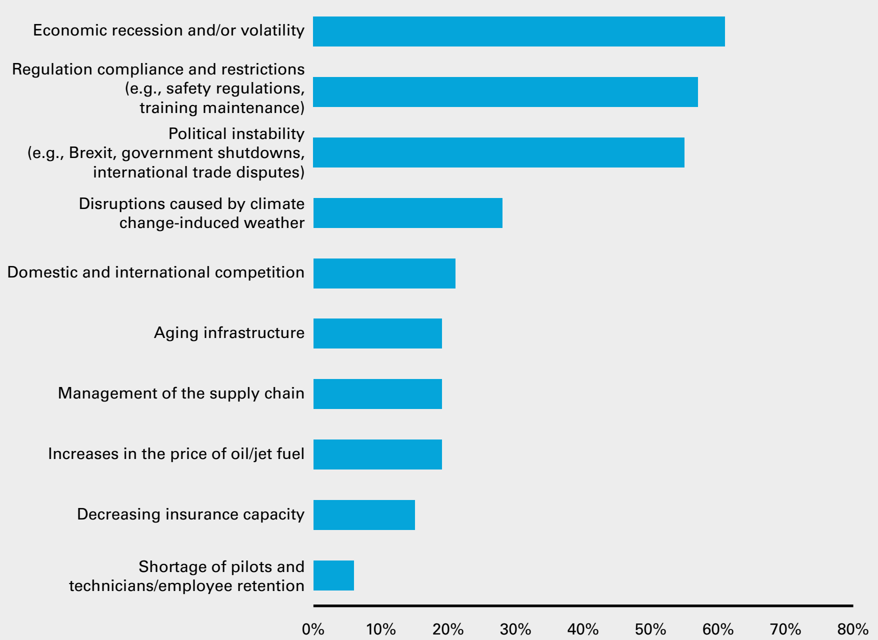
Elsewhere, the outlook for oil prices appears unchallenged amid expectations of depressed global economic growth, although tensions or outright conflict in the Middle East could undermine that view. The US Energy Information Administration forecasts an average price of US$60.51 a barrel for Brent Crude during 2020, which would represent a moderate fall compared to US$63.93 in 2019.

Nevertheless, 70% of respondents say they have already begun preparing for a potential increase in oil prices over the year ahead, while a further 27% have plans to do so. In an unpredictable political and economic environment, where many in this sector are already feeling the pressure of more difficult trading conditions, there is a strong desire to be prepared in case fuel prices rise.

61%

of respondents regard recession and/or economic volatility as among the greatest threats to their profitability over the next 12 to 18 months

What do you consider to be the greatest threats to the profitability of your business over the next 12 – 18 months? (select top three)



If prices do start to increase, hedging strategies such as seeking to cap fuel costs through derivatives contracts will be an important focus for many in the industry. "We have begun preparing for the potential increase in oil prices during 2020," says the Head of Strategy at a North American airline. "We would like to be prepared with appropriate plans and resources. Ensuring consistent returns while executing our growth plans will be our main objective."

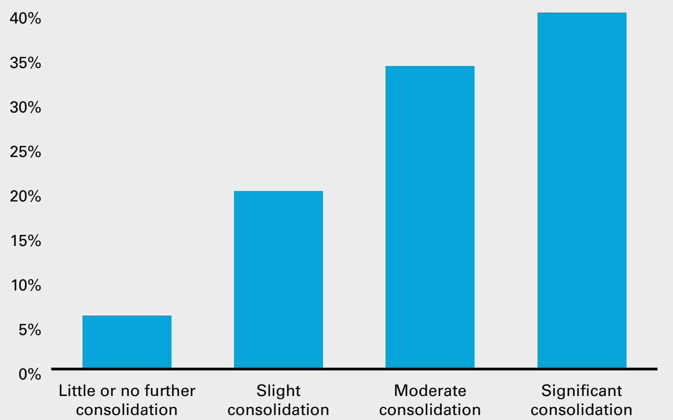
There are other challenges ahead, too.

In every part of the world, respondents report significant frustration about shortcomings in local infrastructure. In EMEA, it has become increasingly difficult to secure policymakers' consent for new airport construction or airport

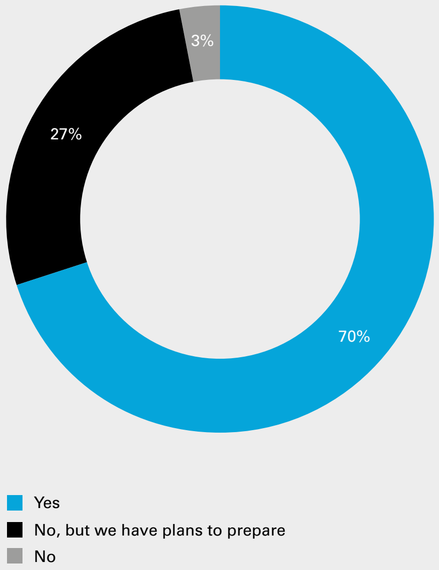
40%

of respondents expect the rate of M&A-driven airline and leasing company consolidation to be significant during 2020

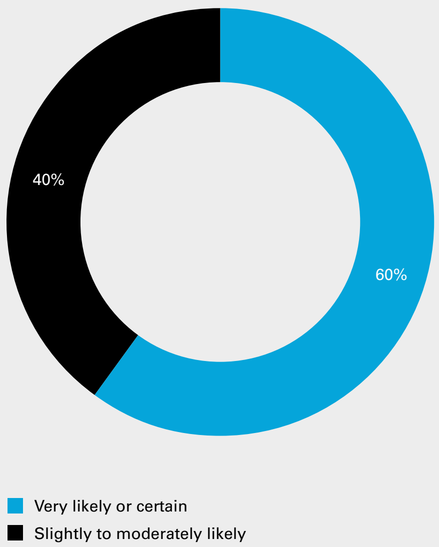
How do you expect the rate of M&A-driven airline and leasing company consolidation to change during 2020?



Have you already begun preparing for a potential increase in oil prices during 2020?



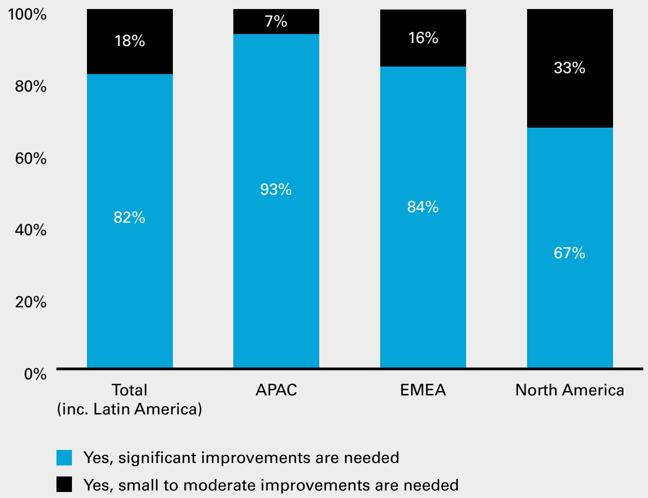
How likely is it that your response to a potential increase in oil prices during 2020 would include capped fuel costs in forward contracts or other risk-adverse hedging strategies?



expansion, with the environmental concerns likely to make such developments even more challenging. For example, plans to expand Heathrow Airport in the UK remain mired in political controversy. In APAC, meanwhile, where new airport building has proceeded in fast-growing economies such as China and India, there is still concern that regional networks of secondary airports are insufficient. Nor is it just the physical infrastructure that matters. In regions experiencing rapid growth, there is often also a shortage of pilots and other airline staff.

> **In every part of the world, respondents report significant frustration about shortcomings in local infrastructure.**

Is there a need for significant infrastructure improvements, such as new airports, in the jurisdiction in which your organization is headquartered?

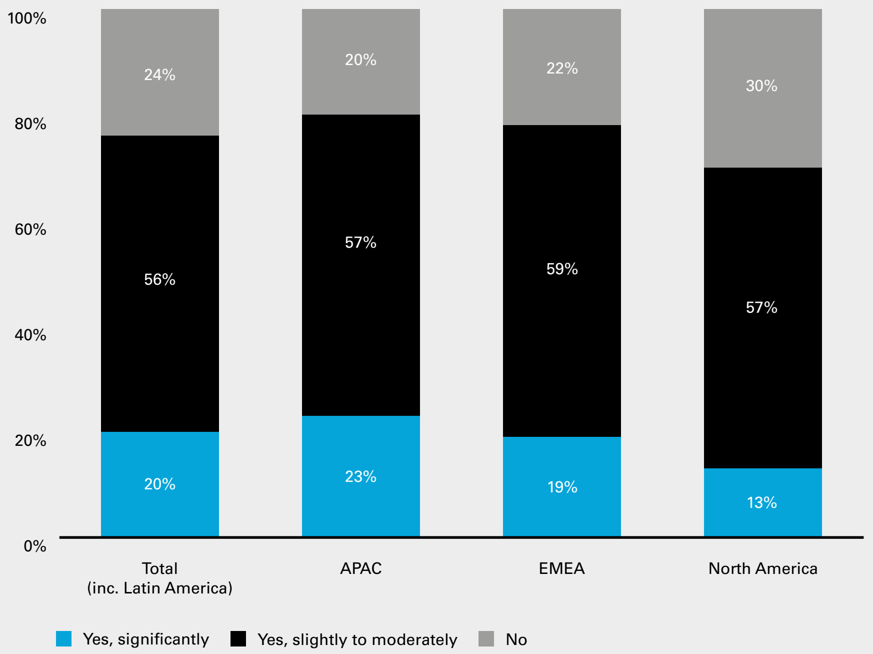


Another issue for some respondents has been delivery delays or suspended operations of certain aircraft. In this research, respondents in EMEA are most likely to have suffered significant short-term negative impacts due to such delays or expect to do so. Respondents in all regions report at least slight to moderate short-term negative impacts, which can be distracting. "Delivery delays are to be expected when dealing with aircraft of this size," says the Chief Marketing and Strategy Officer of a North American operating lessor. "But we want to be able to focus our attention on new opportunities rather than sorting out these challenges."

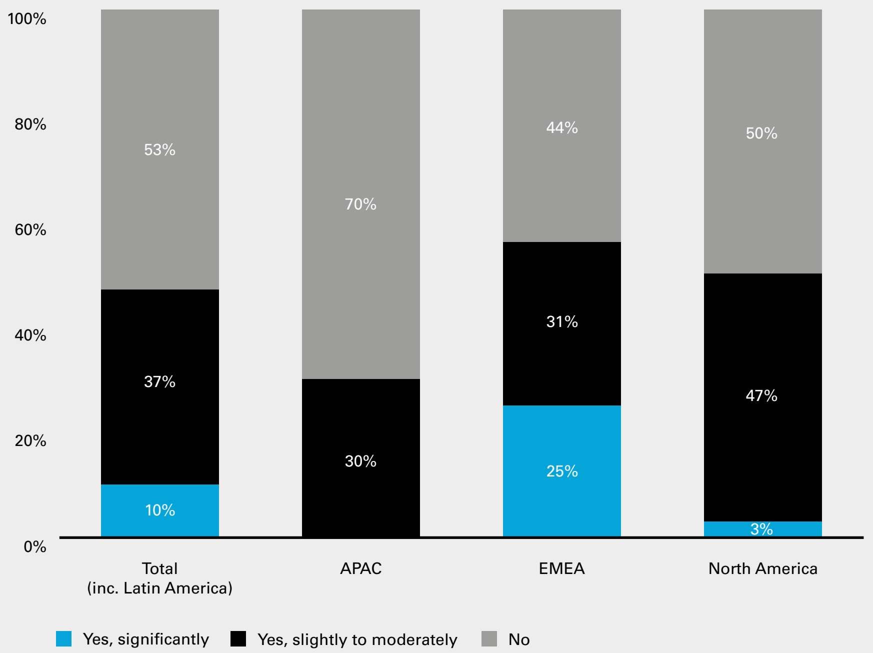
Finally, it would be shortsighted to overlook the potential impacts of climate change, particularly over the longer term, as regulators and policymakers focus on the airline industry as a significant carbon emitter. Right now, respondents in Latin America are among the most concerned about what this might

> "Despite the difficulties of the macro environment and industry-specific concerns, many in the aviation sector continue to look forward to growth. The greatest opportunities are now likely to be found in developing economies rather than the more mature markets of the West.

Has your organization suffered any recent short-term (weeks or months-long) negative impact due to delivery delays or suspended operations of certain aircraft?



Do you expect your organization to suffer any negative impact in the long-term (over the coming year or longer) due to delivery delays or suspended operations of certain aircraft?



mean for the sector. This topic is especially close to the political front burner for Latin America, given the vulnerability of the Amazon region.

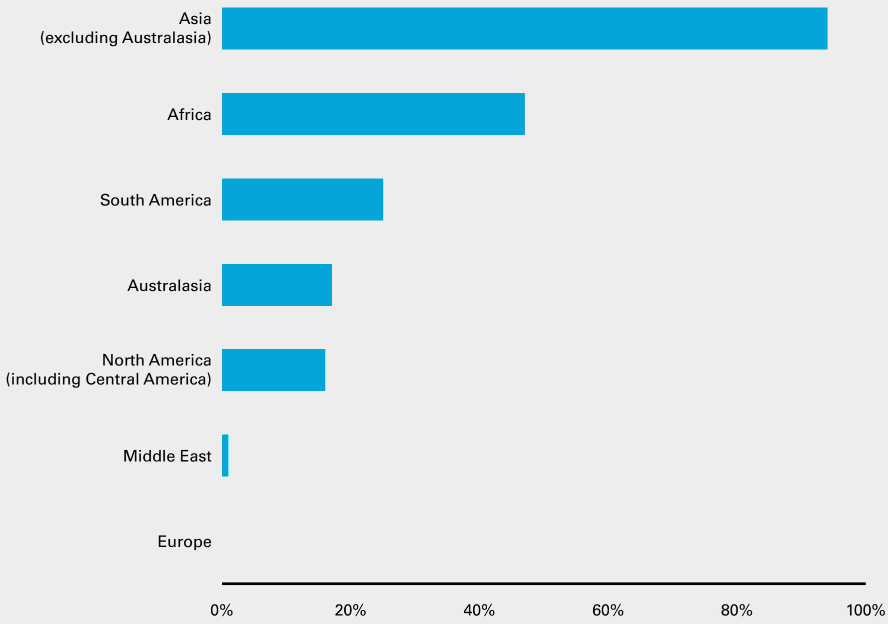
Nevertheless, despite the difficulties of the macroenvironment and industry-specific concerns, such as infrastructure and aircraft delays, many in the aviation sector continue to look forward to growth. The greatest opportunities are now likely to be found in developing economies rather than the more mature markets of the West.

Asked to pick the two regions where they expect the fastest growth in 2020, 94% of respondents picked Asia, while 47% chose Africa. "There has been a significant rise in the demand patterns for airlines in these regions," says the Head of Strategy at an APAC-based operating lessor. "Airlines are having to increase the number of aircraft and cover newer destinations to support these changing demands. This has increased the potential for lessors and financing institutions as well."

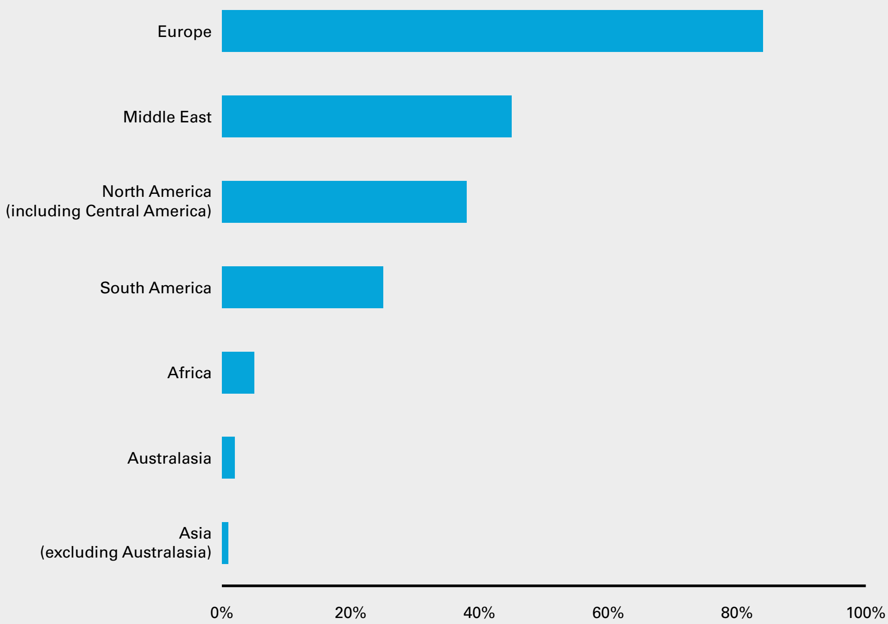
By contrast, respondents expect the two slowest-growing regions to be Europe (cited by 84% of respondents) and the Middle East (45%). Economic difficulties in the former and excess capacity concerns in the latter appear to worry the sector.

"It would be shortsighted to overlook the potential impacts of climate change, particularly over the longer term, as regulators and policymakers focus on the industry as a significant carbon emitter.

Which of the following regions do you think are likely to see the fastest growth and expansion in the aviation sector in 2020? (select up to two)



Which of the following regions seem in danger of slowing growth or recession in the aviation sector in 2020? (select up to two)



Conclusion

We explore key takeaways from our exclusive survey and what they could mean for the aviation industry and aviation finance

Respondents to this research offer a broadly optimistic view of the short-term outlook for the aviation industry and aviation finance. Despite obvious economic headwinds and undoubted geopolitical volatility, the industry has continued to grow, and this has underpinned positive sentiment.

However, the picture varies around the world. APAC-based respondents are markedly more confident about what lies ahead than their counterparts in the EMEA region, where economic malaise and Brexit pose difficult challenges. North America, too, is less upbeat than APAC, with the future direction of the economy unclear, particularly in a US presidential election year.

In 2020, airlines, operating lessors and the industry's funding partners will need to make some finely balanced judgments as they reflect on their priorities:

- APAC's prospects look brightest, but the region's low-cost carriers are operating on thin margins, and infrastructure remains a concern.
- North America is vulnerable to the effects of a slowing economy but has so far been able to escape its worst effects.
- European airlines face tough competition, while the number of industry participants may prove excessive in Asia and capacity may prove excessive in the Middle East. However, consolidation and restructuring may present new opportunities.
- The funding markets remain open, with a broad range of investors attracted to aviation's cash flow and diversification attributes, and new sources of finance having come onstream. Still, a decline in US funding would present difficulties, and funding sources are more precarious in some markets.
- Liquidity remains high, and providers in some markets feel an oversupply is detrimental to returns. However, not all those seeking to access liquidity are operating on a level playing field, and some report shortfalls.
- Low interest rates continue to offer opportunities to refinance or take on additional debt. For some, it may be worth closing down existing credit facilities before they reach maturity.
- Amid the confidence, insolvencies and restructurings continue to mount up, underlining the need for balance sheet strength and positive cash flows.
- The slowing global economy should give pause for thought. At the same time, planning ahead in this age of elevated uncertainty is difficult. For example, many airlines are working on the basis that oil prices may rise, despite predictions of a small decline.
- Infrastructure now represents a barrier to aviation expansion, even in markets where new airports are still being built. Growth strategies will need to reflect this reality.

Given these nuances, while the industry is justified in approaching 2020 with optimism, this positive mood will need to be tempered with caution. Those that hedge in case of disruption are unlikely to find the effort has gone to waste.

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