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Boeing makes progress on 787

The Boeing Co. has cleared about two-thirds of the federal certification hurdles needed to put its new 787 into service, the company said Wednesday.

Boeing has submitted about 60 percent of the documentation needed to obtain Federal Aviation Administration approval for its delayed Dreamliner, said Mike Delaney, Boeing's 787 chief engineer, during a media briefing. The FAA has approved the majority of what has been submitted.

"We still have some big tests to go through" to get the 787 certified, Delaney said.

Boeing is making progress toward starting one of those big tests - flight testing on the Dreamliner. However, Delaney pointed out, flight testing accounts for only about 10 percent of the remaining work.

On Wednesday, the company provided an overview on the federal certification process and first flight to media from around the world in Everett. Boeing's fast-selling, mostly composite 787 has won nearly 900 orders since its launch.

The company plans to have its 787 in the air by July 1, but Boeing has not given a specific date of the first flight.

Once the Dreamliner takes to the skies, Boeing will put it and another five test planes on a round-the-clock test schedule, managing the flight test program like an airline would manage a fleet of commercial aircraft.

The company would like to have the Dreamliner in the air for at least three hours for its first flight, said Frank Rasor, 787 test program manager.

The test flight could last more than five hours, Delaney said. However, if Boeing encounters any minor glitches, the flight will be shorter.

The Dreamliner will take off from Paine Field in Everett and will land at Seattle's Boeing Field, where flight test operations will be based, Rasor said.

Boeing employs about 1,000 people-- 600 engineers, 400 mechanics - in its flight test operations group, said Barbara Cosgrove, vice president of flight test operations. Boeing will use as many of its 43 test pilots in its commercial airplanes division as needed to keep the

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program going.

Even though Boeing has a shorter flight-test program than it has used for past plane programs, company officials believe they can have the flight test program wrapped up in time to deliver the first 787 in early 2010.

"Flight testing in the past has been really a process of trial and error," Cosgrove said. "The good news is that we don't do that anymore."

Boeing engineers already have been "testing" the 787's responses to various flight scenarios through simulation and analysis. The flight test program will allow Boeing to verify whether much of that initial effort is valid, shortening the overall process.

"We have lots and lots of experience in predicting how the aircraft will respond," Cosgrove said.

Boeing will need to put its flight-test jets through extremes - from high and low temperatures to heavy crosswinds and engine failures. The rigorous testing will help demonstrate that the 787 responds the way Boeing has said it would and is safe for operation.

The company has been working with the FAA on ways to show that its new Dreamliner meets federal requirements since 2003, Boeing's Delaney said. At this point, Boeing is further ahead in the certification process than compared to previous plane programs at the same point, he said.

There are three aspects of FAA certification, said Steve Boyd, with the FAA. The federal agency is checking to make sure the 787 design meets safety standards. It verifies that Boeing's production process can reliably produce airplanes that match that design. The FAA issues an airworthiness certification to each Dreamliner, saying that 787 is safe to fly.

"We're all looking forward to when the 787 will begin flight testing," Boyd said.

Source: Michelle Dunlop, enterprisene newspapers.com - 1st May 2009

"Flight testing in the past has been really a process of trial and error" -
Barbara
Cosgrove

Frontier on five-month roll

It has been five straight months of bluer skies for bankrupt Frontier Airlines Holdings Inc.

The Denver carrier has reported its fifth consecutive monthly operating profit, despite millions of dollars of costs in March related to its debtor-in-possession financing.

Frontier announced on Tuesday that it turned a \$20.7 million operating profit and posted a consolidated net loss of \$129.9 million for March. Had it not been for its costs related to its \$40 million DIP, Frontier said that it would have reported an operating profit of \$16.7 million and a net profit of \$15.2 million for the same period.

Frontier is now getting its DIP from Republic Airways Holdings Inc. When Republic assumed the DIP loan agreement previously held by Credit Suisse Securities (USA) LLC and AQR Capital Management LLC, both companies also reached a settlement under which Republic would be allowed to file a \$150 million nonpriority, unsecured, stipulated damage claim against Frontier. They are the costs associated with the \$150 million claim that accounts for the consolidated net loss of \$129.9 million instead of the swing to a \$15.2 million net profit.

The claim arose from a 2007 airline services agreement between Frontier and Republic and was originally rejected on June 22. When Judge Robert D. Drain of the U.S. Bankruptcy Court for the Southern District of New York in Manhattan approved Republic's \$40 million DIP commitment on March 20, he also agreed the settlement.

Now the question is whether Frontier will keep its monthly streak alive.

Frontier's president and CEO, Sean Menke, remains optimistic.

"Frontier is one of the only few carriers posting profits in the first quarter of the year," he said in a press release. "We continue to prove that our restructuring efforts have positioned us to consistently make money in the most competitive market, in the face of the most trying economic times."

Denver-based Frontier blamed its April 10, 2008, bankruptcy filing on its credit card processor unexpectedly withholding proceeds from the carrier's ticket sale, which put a squeeze on its liquidity.

"We continue to prove that our restructuring efforts have positioned us to consistently make money in the most competitive market, in the face of the most trying economic times." - Sean Menke

Mideast carriers see growth amid industry downturn

Middle Eastern carriers bucked a global airline industry downturn in March by posting combined 4.7 per cent passenger growth in March, according to the latest data from the International Air Transport Association (IATA).

The Geneva-based industry group said on Tuesday that global passenger demand fell 11.1 per cent in March from the same month last year and airlines cut their international seating capacity by 4.4 per cent.

Average world load factor for the month was 72.1 per cent, 5.4 per cent less than a year ago.

IATA estimates that international airline revenues in March may have declined by up to 20 per cent.

It said the outbreak of swine flu in the Americas could have a further "significant impact" on air traffic already battered by the global recession.

"Airlines cannot adjust capacity to match [falling] demand. Load factors have dipped sharply from last year. All of this is hitting revenues hard," said Giovanni Bisignani, IATA director-general.

He noted that the timing of swine flu "could not be worse given all of the other economic problems airlines are facing."

Middle Eastern carriers were the only ones to experience growth in March.

The passenger growth last month was 4.7 per cent compared with just 0.4 per cent in February, and represented an expansion of market share for the region's airlines.

However, IATA said the growth was "out of balance" with the 13.1 per cent increase in seating capacity by Middle East airlines.

Airlines worldwide are cutting routes and frequencies to cope with declining air travel.

Source: zawya.com - 29th April 2009

"Average world load factor for the month was 72.1 per cent, 5.4 per cent less than a year ago"

Asia-Pacific airlines post \$4.3 bln losses in 2008

Asia-Pacific airlines suffered deeper-than-expected losses of \$4.3 billion last year due to sharply higher fuel costs and dwindling demand amid the global economic slump, an industry group said Tuesday.

The Kuala Lumpur-based Association of Asia Pacific Airlines said combined revenue for its 17 members rose 6 percent in 2008 to \$103 billion, but failed to keep pace with higher fuel costs.

Oil prices last year averaged \$97 a barrel, up from \$72 in 2007. This caused the fuel bill for the 17 airlines to swell by almost \$10 billion to \$38.1 billion in 2008, accounting for 35 percent of total costs, the association said.

Many airlines also suffered losses on fuel hedging contracts and adverse currency exchange movements, resulting in the region's airlines reporting a total net loss of \$4.3 billion, reversing from the 2007 profit of \$4 billion.

"Oil prices have fallen back but the real challenge is weak demand. In every aspect, the challenges we are facing in 2009 are even tougher than last year," AAPA's director-general Andrew Herdman told the Associated Press.

In the first quarter this year, international air cargo volumes plunged 25 percent while passenger traffic was down 11 percent, he said. Air fares have also fallen worldwide, further squeezing airline profit margins.

"The current swine flu outbreak adds a further element of unpredictability to the situation," Herdman said.

As a group, the AAPA represents roughly one-fifth of global passenger traffic and one-third of global cargo traffic.

The International Air Transport Association has said the Asia Pacific region will be the hardest hit this year, forecasting losses of \$1.7 billion.

The AAPA represents Air New Zealand, All Nippon Airways, Asiana Airlines, Cathay Pacific Airways, China Airlines, Dragonair, EVA Air, Garuda Indonesia, Japan Airlines, Korean Air, Malaysia Airlines, Philippine Airlines, Qantas Airways, Royal Brunei Airlines, Singapore Airlines, Thai Airways International and Vietnam Airlines.

"The current swine flu outbreak adds a further element of unpredictability to the situation" - Andrew Herdman

30 pct of airlines may defer plane deliveries

Nearly 30 percent of airlines worldwide are likely to defer aircraft deliveries as financing conditions deteriorate, a survey by Swiss banking giant UBS said.

Only half of the airlines polled have secured financing for aircraft deliveries this year and in early 2010, according to the survey obtained from industry sources at the weekend.

The survey released this month covered small and large airlines worldwide, including nearly a third of operators with more than 100 aircraft on their fleet.

"Consistent with our prior survey (released in January), nearly one-third of respondents are likely to defer the delivery of aircraft currently on order," UBS said.

"Nearly all of our respondents are due to take new aircraft deliveries over the next 12-18 months with only half indicating that they have secured financing," it added.

"Overall, financing looks to have deteriorated from our prior survey with 60 percent now indicating that they don't believe financing is currently available."

This is worse than the 55 percent who said in the previous survey they did not believe financing was available.

UBS said 40 percent of the airlines surveyed came from Europe, 25 from North America and 15 percent from Asia.

Shukor Yusof, an aviation analyst with Standard and Poor's, was not surprised by the survey's findings.

"I see it worsening. There's still some way to go before the situation stabilises," he told AFP.

The global aviation industry has been clobbered by the worldwide economic downturn as consumers curtailed travel plans, while a credit crunch has made it more difficult for companies to find financing.

Airline industry group IATA has sharply increased its loss forecast for airlines to 4.7 billion dollars in 2009, saying it was set to be "one of the toughest years" that the sector has faced.

Source: AFP, bakersfieldnow.com - 27th April 2009

"Only half of the airlines polled have secured financing for aircraft deliveries this year and in early 2010"



IBA Group News

Press Releases & Presentations can be viewed in the News & Views section of our website, www.ibagroup.com

Conference Dates

12th - 14th May, EBACE, Geneva - Owen Geach and Mark Wooller will be attending

13th - 14th May - 14th Annual Aero-Engine Leasing, Trading & Finance Conference, Dublin - David Rushe will be speaking

18th - 19th May - 3rd Annual AirLaw Conference, London - Ross Elliott will be attending

Aircraft Sales

2008 AgustaWestland AW139 Helicopter - MSN: 31121, Total Time: 916, Cycles: 780

2008 AgustaWestland AW139 Helicopter - MSN: 31142, Total Time: 419, Cycles: 223

2002 Embraer Legacy - MSN: 145505, Total time: 2281, Cycles: 1484

Please contact Mark Wooller for further details at mark.wooller@ibagroup.com or call: +44 (0)1293 772743

Airfinance Journal and *Euromoney Seminars* present the **3rd Annual AirLaw Conference**, 18th & 19th May 2009, Hyatt Regency - The Churchill, London.

As the aviation market is changing faster than ever before, making the correct legal decision and being aware of upcoming regulatory changes can be the difference between success and failure.

This timely conference will bring in-house legal counsels representing airlines, manufacturers, lessors, ECAs, insurers and financiers together with lawyers and regulators to discuss the key issues affecting the aviation industry in today's rapidly evolving market.

To register, please email your details to Karina Katysheva at kkatysheva@euromoneyplc.com

Phil Seymour's Notes on the Week

There is an English saying (idiom) used when you believe something is unlikely to happen - "pigs might fly" or "pigs will fly"

Well I am now torn more than ever because on the one hand if they did then the expected swine flu pandemic would spread outrageously fast. On the other hand it may be what the airlines need - an innovative service to a whole new breed of traveller since us, humans, are travelling less and less. Special fast lanes for frequent flyer pigs entitled: "keep your nose out of my trough"!

Well the matter is that these "flu scares" come around every 18 months and I cannot help thinking that some elements of the media actually want it to become a pandemic. I do find it funny how we do like to blame other things for our downfall - wasn't it monkeys who started AIDS? Bird flu remains a danger and now it's the turn of the pig!

Arsenal lost one nil in the first leg of the European Champions League Semi Final to Manchester United on Wednesday evening - return leg at the Emirates Stadium on Tuesday, Arsenal to be easy winners, pigs might fly...

Yours Sincerely,

Phil Seymour, phil.seymour@ibagroup.com

Publications - 2009 Editions

Please contact ross.elliott@ibagroup.com for more information.

Aircraft Values Book	Published in February & August 2009	£650 per year
Lease Rate Digest	Published in February & August 2009	£375 per year
Engine Values Book	Published in April 2009	£650 per year
Maintenance Cost Journal	Published Quarterly	£175 per year

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Highlights

- Zig-zaggy oil prices
- Fat oil inventories
- US economy weak - but stabilizing?
- US dollar lower

Helpful Links

www.wfscorp.com
World Fuel Services corporate site - The Choice for Complete Fuel Management

www.eia.doe.gov
Official Energy Statistics from U.S. Government

www.nymex.com
New York Mercantile Exchange-current market and historical values

www.ncdc.noaa.gov
NOAA site for active weather updates and hurricane news

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Executive Summary

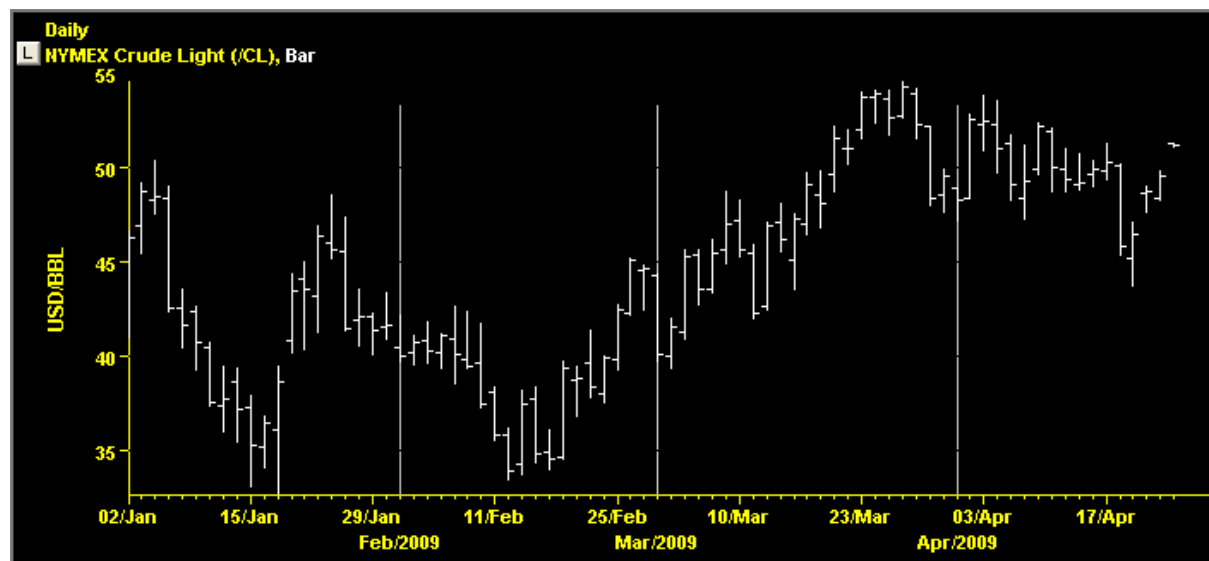
Oil prices continued trading in a volatile albeit range-bound pattern this week – falling sharply early in the week in sympathy with global stock markets and ample oil inventories only to rebound later as the US dollar weakened. At time of this report, prompt NYMEX WTI is trading at \$51.56/bbl. (Please see chart below.)

Macroeconomic and Fundamental Factors

- The weekly oil inventory report from the Energy Information Administration (EIA) showed building inventory levels across all categories while US refinery utilization rose 3.1% to 83.4% of operable capacity.
- The US DOE reported that total US petroleum demand is down 6.5% from year-ago levels as a result of the economic recession.
- Various economic reports released this week, including sales of existing homes and unemployment claims, underscore the continued weakness in the US economy; however, some economists point out that the rate of decline is slowing.
- The value of the US dollar was weaker against the euro and yen today due to some overnight geo-economic news and the uncertainty surrounding US banking “stress test” requirements to be announced by the Treasury department later this afternoon.
- OPEC’s Secretary General said that the oil cartel is not expected to cut oil production at the next meeting on May 28, despite weak demand and building inventories. Separately, the International Energy Agency said that global oil demand will not recover until early 2010.

Weather

- Private weather forecaster WSI Corp. revised its 2009 Atlantic hurricane season prediction to be “average” – resulting in 11 named storms, 6 hurricanes and 2 intense hurricanes. WSI cited cooler ocean temperatures and above-normal wind shear as the basis for its downward revision.



3rd Annual AirLaw Conference

This timely conference will bring leading experts together to discuss the key legal and regulatory issues affecting the aviation industry in today's rapidly evolving market

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- **Impact of EC Competition law on airline consolidation**
- **Recent Commission State Aid decisions in the aviation sector**
- **Common ownership of airports and competition law**
- **Benefits and procedures of registering offshore**
- **European emissions trading scheme update**
- **Current status of liability coverage for lessors and financiers**



Featuring the following speakers:

- **Edmundo Olivares Dufío**, Senior Vice President & General Counsel, **Aeroméxico**
- **Lonneke van Rossum**, Legal Counsel, **Transavia**
- **Jeff Wood**, Senior Counsel, **Air Canada**
- **John Byerly**, Deputy Assistant Secretary for Transportation Affairs, **Department of State, US Government**
- **Daniel Calleja-Crespo**, Director of Air Transport, **European Commission**
- **Diego Canga Fano**, Deputy Head of Cabinet, Vice-President of the European Commission Responsible for Transport, **European Commission**
- **Emmanuelle Maire**, Special Assistant to the Director of Air Transport, **Directorate General for Energy and Transport, European Commission**
- **Louis Emery**, Senior Structured Finance Counsel, **Export-Import Bank of the United States**
- **Peter Macara**, Partner, **Clyde & Co**
- **David Bartlett**, Senior Vice President and Counsel, **GECS**
- **Gordon Chase**, Vice President Legal, **AerCap**
- **Darren Wormald**, Executive Vice President - Legal, **Engine Lease Finance Corporation**
- **Morten Lundqvist Jakobsen**, Partner, **Gorrissen Federspiel Kierkegaard**
- **John Cruse**, Executive Director, **AON Aviation**
- **Tim Johnson**, Director, **Aviation Environment Federation**
- **Anthony P. McCarthy**, Executive Director Contracts and Leasing, **Willis**
- **Mark Bisset**, Partner, **Clyde & Co**
- **Anita Mosner**, Partner, **Holland & Knight**
- **Mark D. Powell**, Partner, **White & Case**
- **Philippa Cottle**, Head of Legal, **Avinco**
- **John Pritchard**, Partner, **Holland & Knight**
- **Donald H. Malcolm**, Partner - Asset Finance & Transportation, **Conyers Dill & Pearman**
- **Matthias Reuleaux**, Legal Counsel, **Norddeutsche Landesbank Girozentrale**
- **Jeffrey Wool**, Secretary and General Counsel, **Aviation Working Group**
- **Robin Springthorpe**, Partner, **Bird & Bird**
- **Mark Western**, Partner, **Maples and Calder**
- **Claude Brown**, Partner, **Clifford Chance**

3rd Annual AirLaw Conference

18th & 19th May, 2009
Hyatt Regency, London

Airfinance Journal and Euromoney Seminars present the **3rd Annual AirLaw Conference**, 18th & 19th May 2009, Hyatt Regency – The Churchill, London.

This timely conference will bring in-house legal counsels representing airlines, manufacturers, lessors, ECAs, insurers and financiers together with lawyers and regulators to discuss key issues affecting the aviation industry in today's rapidly evolving market.

“Competition regulations”, “aircraft repossessions”, “airline consolidations”, “restructuring”, “bankruptcy”- Air law has taken a new meaning.

As the aviation market is changing faster than ever before, making the correct legal decision and being aware of upcoming regulatory changes can be the difference between success and failure.

In-house counsels need to identify issues that may affect them before they happen, lawyers need to know how regulatory changes may impact their clients' activities and aviation financiers how regulation and the law affect their business and clients.

The **3rd Annual AirLaw Conference**, represents the ideal learning and networking experience for industry players wishing to be one step ahead on issues affecting the aviation sector, such as :

- **The impact of EC Competition law on airline consolidation**
- **Will the second stage of EU-US talks pave the way for mergers amongst EU and US carriers?**
- **Recent Commission State Aid decisions in the aviation sector**
- **What have Governments done or are they planning to do to try to stimulate aviation around the world?**
- **What laws and regulations are affecting airline business activities and how can airlines' in-house counsels better prepare against these?**
- **Challenges encountered in pre-insolvency proceedings restructuring attempts**
- **Processes involved in the repossession of aircraft and documents from a bankrupt airline**
- **Current status of liability coverage for lessors and financiers**
- **Regulation of airports as a restriction of competition: The BAA London airports case**
- **Benefits and procedures of registering offshore**
- **Emissions trading and other environmental law challenges affecting the airline industry**

“A great event and opportunity for knowledge sharing and networking”

Erlen Noor Mokhtar, Associate Counsel, Malaysia Airlines

“This is an extremely well-organized event which includes numerous relevant and topical issues facing the airline industry today. I highly recommend it”

Rod Margo, Partner, Condon & Forsyth

“A very interesting conference with a worldwide blend of delegates from all different areas of aviation which certainly helps to increase mutual understanding on legal issues”

Katharina Foß, Deputy Head, Credit Law, HSH Nordbank

To register please visit:

www.euromoneyseminars.com/ALAW09

Day one - Monday 18th May 2009: LEGAL IMPLICATIONS IN TURBULENT TIMES

08.30

Morning coffee and registration

09.00

Chairman's opening remarks

09.10

Airlines' legal perspective in challenging market conditions

- What laws and regulations are affecting airlines' business activities and how can airlines' in-house counsels better prepare against these?
- What are airlines doing to overcome potential legal challenges arising from the credit crunch?
- Have airlines been affected by market disruption clauses in their loan agreements with banks?
- Are airlines seeing a change in credit or lease documentation and how does that affect them?
- The airline appeal: Towards more flexible laws and regulations

Jeff Wood, Senior Counsel, **Air Canada**

Edmundo Olivares Dufó, Senior Vice President & General Counsel, **Aeroméxico**

09.50

Consolidation and variance to consolidations

- What are the impediments to consolidation in the airline industry?
- Legal issues in alliance agreements
- What are the current rules for ownership?
- Will the second stage of EU-US talks pave the way for mergers among EU and US Carriers?
- Do mergers actually help ailing airlines? Are alliances a good fallback for helping the industry survive the crisis?
- What are the antitrust risks of carrier agreements?
- Competition and regulatory challenges relating to mergers and consolidations
- Impact of EC Competition law on airline consolidation

John Byerly, Deputy Assistant Secretary for Transportation Affairs, **Department of State, US Government**

Emmanuelle Maire, Special Assistant to the Director of Air Transport, **Directorate General for Energy and Transport, European Commission**

Anita Mosner, Partner, **Holland & Knight**

10.40

Morning coffee and networking

11.30

The funding gap in question

- How is the lack of funding going to affect airlines' plans? Are they going to have to cancel or defer orders and what legal and documentary implications will this entail?
- Filling the gap: Update on banks, ECAs and manufacturers' support for the aviation industry
- How is the Cape Town convention affecting ECA funding in the current context?
- May we see bailouts for distressed companies as a result of the funding squeeze? Or will we have a subsidy question? If so, what would be the regulatory requirements to such interventions?

Louis Emery, Senior Structured Finance Counsel, **Export-Import Bank of the United States**

Matthias Reuleaux, Legal Counsel, **Norddeutsche Landesbank Girozentrale**

12.10

Restructuring or the consequence of tight liquidity constraints

- How many airlines are forecasted to cease operations, merge or enter bankruptcy due to the credit crunch in 2009? How can this be prevented?
- Implementing a turnaround and restructuring plan: What you need to know
- Restructuring airline debt through insolvency proceedings and out-of-court workouts

12.40

Lunch

14.10

The airline bankruptcy

- Challenges encountered in pre-insolvency proceedings restructuring attempts
- The insolvent airline's winding down process
- Processes involved in the repossession of aircraft and documents from the bankrupt airline
- How to deal with 3rd party rights in bankruptcy
- How are aircraft insured during the bankruptcy and how are lessors covered?

Morten Lundqvist Jakobsen, Partner, **Gorrissen Federspiel Kierkegaard**
John Cruse, Executive Director, **AON Aviation**
David Bartlett, Senior Vice President and Counsel, **GECAS**
Gordon Chase, Vice President Legal, **AerCap**

14.50

How to avoid repossessions?

- What are the red flags?
- Monitoring company payments to prevent repossessions
- Enforcing leases in a downturn
- What have people done to manage a default situation?
- Repossessions for closure of aircraft internationally and in more difficult jurisdictions

Philippa Cottle, Head of Legal, **Avinco**
Darren Wormald, Executive Vice President - Legal, **Engine Lease Finance Corporation**
Robin Springthorpe, Partner, **Bird & Bird**

15.30

Afternoon coffee and networking

16.00

Cape Town demystified

- Current state of the convention: Overview and explanation of the basics of Cape Town
- What will happen when Cape Town is ratified in Europe?
- Who has ratified the convention so far and how does that affect ECAs and lessors' support?
- Transaction practices and procedures one needs to adopt using Cape Town
- What are the benefits of Cape Town for drafting documents and closing procedures?
- How does the Cape Town Convention affect repossessions?
- FAA registry update and impact

Jeffrey Wool, Secretary and General Counsel, **Aviation Working Group**
John Pritchard, Partner, **Holland & Knight**

16.40

Insurance in aviation: Time to fasten your seatbelt?

- Update on the changes in the market coverage
- What are the new clauses to monitor due to the crisis?
- Current status of liability coverage for lessors and financiers
- War risk insurance and exclusions for terrorism
- Climate change insurance issues

Anthony P. McCarthy, Executive Director Contracts and Leasing, **Willis**

17.10

Chairman's closing remarks followed by cocktail reception

Day Two - Tuesday 19th May 2009: MOVING FORWARD - GLOBAL LEGAL ISSUES UPDATE

08.45

Morning coffee

09.00

Chairman's opening remarks

09.10

Regulations affecting the aviation industry in 2009-2010

- Upcoming regulations affecting inward and outward traffic in Europe, US, Russia, Latin America, Asia, and the Middle East
- Role of the regulator in responding to market dislocations
- Recent and future Commission State Aid decisions in the aviation sector
- How is the tightening of the regulation on the 3rd package affecting airlines?

Daniel Calleja-Crespo, Director of Air Transport, **European Commission**
Diego Canga Fano, Deputy Head of Cabinet, Vice-President of the European Commission Responsible for Transport, **European Commission**
Peter Macara, Partner, **Clyde & Co**

10.00

Common ownership of airports and competition law

- The Competition Commission's provisional remedies decision on the BAA airports market
- Regulation of airports as a restriction of competition: the BAA London airports case
- Benefits of enhanced competition between airports
- Update on airport charges, slot allocation and planning issues
- Are take-off and landing slots effective merger remedies?

Mark D. Powell, Partner, **White & Case**

10.40

Morning coffee and networking

11.20

Emissions trading and other environmental law challenges: A global requirement

- European emissions trading scheme: Is Europe taking a valuable leadership role, or engaging in extraterritorial regulation?
- Effect of new "green" requirements on aircraft lessors
- Are existing multilateral organisations suited to addressing the climate change challenge?
- What will happen in 2012 when the European Commission scheme on carbon emission comes into force?

Tim Johnson, Director, **Aviation Environment Federation**
Senior representation, **International Emissions Trading Association**
Claude Brown, Partner, **Clifford Chance**

12.00

Registration: Who holds the power?

- Benefits and procedures of registering offshore: Update on Cayman, Ireland and Russia
- Changes with the Bermuda registration
- Role and current initiatives of the ICAO

Donald H. Malcolm, Partner - Asset Finance & Transportation, **Conyers Dill & Pearman**
Mark Western, Partner, **Maples and Calder**

12.40

Lunch

14.10

Denied boarding made easy

- What is the status of denied boarding and how has it been received?
- How does the regulation on denied boarding work for an airline?
- When is the airline not responsible?
- Chartered traffic and wet leasing under denied boarding
- What is the difference in the regulation between scheduled and non-scheduled traffic?

Lonneke van Rossum, Legal Counsel, **Transavia**

14.50

Legal issues affecting business jets

- Obtaining finance
- Negotiating purchase contracts for new business jets
- Secondary trading: How to sell a delivery slot?
- Registration issues
- How to negotiate operator documentation
- Operational issues
- Insuring business jets

Mark Bisset, Partner, **Clyde & Co**

15.20

Chairman's closing remarks and close of conference

For sponsorship opportunities please contact
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Standard registration fee	Early registration fee (before 3rd April 2009)	Super Early registration fee (before 13th March 2009)
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