

Global Transportation Finance Newsletter

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RIP LIBOR? Recent Developments Relating to the Funding Benchmark Icon

“Rumors of my death are greatly exaggerated.”

—If LIBOR could talk, this is something it might be saying at this time (channeling Mark Twain).

So, what is LIBOR? LIBOR—the London Interbank Offered Rate—is one of the most ubiquitous benchmarks for determining short-term interest rates in bank (and other) lending. LIBOR rates are short-term fixed rates quoted for interest periods of, typically, one, two, three and six months; overnight and 12-month interest periods are also available. Insofar as these rates are set for discrete periods of time, they are good for the duration of those periods and are reset at the end of the respective periods to the then available rates reflecting market conditions. LIBOR rates used in the Aircraft Finance market are Screen Rates posted by, among others, Bloomberg. The determination of LIBOR is managed by the Intercontinental Exchange (ICE), which is the parent of the New York Stock Exchange and a number of other exchanges and markets around the world.

LIBOR rates are produced for five currencies (Swiss Franc, Euro, Pound Sterling, Japanese Yen and U.S. Dollar) with seven maturities quoted for each—ranging from overnight to 12 months, producing 35 rates each business day. These rates provide an indication of the average rate at which a LIBOR contributor bank can obtain unsecured funding in the London interbank market for a given period, in a given currency. Individual LIBOR rates are the end product of a calculation based upon submissions from LIBOR contributor banks.

VedderPrice

Vedder Price Welcomes



Vedder Price is pleased to announce **Bill Gibson** has joined the firm as a Partner on the Global Transportation Finance team,

initially in the firm's London office for a short period before moving to the Singapore office. Mr. Gibson will focus his practice on commercial aviation, acting for financiers, lessors and airlines on a broad range of cross-border leasing and financing transactions.

Proud to Announce...



Mark J. Ditto



Michael E. Draz

Global Transportation Finance team members **Mark J. Ditto** and **Michael E. Draz** have been elevated to Shareholders.

ICE Benchmark Administration (IBA), which is the body that oversees the rate setting processes, maintains a reference panel of between 11 and 17 contributor banks for each currency calculated. Every contributor bank is asked to base their ICE LIBOR submissions on the following question: “At what rate could you borrow funds, were you to do so by asking for and then accepting interbank offers in a reasonable market size just prior to 11:00 a.m. London time?” Therefore, submissions are based upon the lowest perceived rate at which a bank could go into the London interbank money market and obtain funding in reasonable market size, for a given maturity and currency. LIBOR rates are quoted as an annualized interest rate.

LIBOR rates are calculated using a trimmed arithmetic mean. Once each submission is received, they are ranked in descending order and then the highest and lowest 25% of submissions are excluded. This trimming of the top and bottom quartiles allows for the exclusion of outliers from the final calculation. The remaining contributions are then arithmetically averaged and the result is rounded to five decimal places to create a LIBOR rate. This is repeated for every currency and maturity, producing 35 rates every business day.

So, what’s the problem with LIBOR? ICE took over administration of LIBOR from the British Bankers Association (BBA) in early 2014, following a rate-fixing scandal involving LIBOR interest rates under the auspices of the BBA. In addition, among the consequences of the 2008 collapse of the financial markets in 2008 in the wake of the *Lehman* debacle was a near drying up of the short-term London interbank lending market (for, among other reasons, the unwillingness of banks to make loans to one another due to concerns about counterparty credit). The resulting lack of trades at LIBOR required rate quotes to be based on estimated—rather than actual—values. Not only might this lead to market manipulation (which did happen and a number of bankers/traders are spending time in the Big House as a result), but it puts into question the integrity of the benchmark and, given the size of derivatives exposures based on LIBOR,¹ there are systemic risks for financial markets if liquidity in LIBOR falls further. As a consequence, regulators in the United States and other countries have been coming around to a view that LIBOR needs to be replaced.

So, what are the regulators doing about it? Taking the lead on finding a replacement for LIBOR is the U.S. Federal Reserve. It established an Alternative Reference Rates Committee (ARRC) for the purpose of developing a new benchmark. On June 22, 2017, the ARRC voted to adopt an interest rate benchmark from the U.S. Treasuries-backed repurchase agreement market (repo) as an alternative to the use of LIBOR. The repo rate was selected over the



Congratulations to our Aviation and Shipping Finance Partners, Dean N. Gerber, Gavin Hill, Ronald Scheinberg, Jeffrey T. Veber and Francis

X. Nolan, III, who were individually recognized in the *Chambers Global 2017 Aviation: Finance and 2017 Shipping: Finance Guides*. As a firm, Vedder Price is ranked Band 2 in the *Rail: Finance Guides* and Band 3 in *Aviation: Finance Guides*.



Chambers USA 2017 Nationwide Transportation: Aviation: Finance ranks Vedder Price Band 1. Dean N. Gerber and Ronald Scheinberg are ranked Band 1, Jeffrey T. Veber and Joshua D. Gentner are ranked Band 2 and Geoffrey R. Kass is ranked Band 3.



Chambers USA 2017 Nationwide Transportation: Shipping/Maritime: Finance ranks Vedder Price Band 2 and Francis X. Nolan, III Band 2.



Legal 500 US 2017 again recognizes Vedder Price as a Tier 1 Asset Finance and Leasing firm. Dean N. Gerber and Geoffrey R. Kass are recognized as Leading Lawyers. Robert J. Hanks is one of only four Next Generation Lawyers recognized. In addition, Joshua D. Gentner, David S. Golden, Kevin A. MacLeod, Christopher A. Setteducati, Raviv Surpin and Thomas A. Zimmer are all recommended.

Overnight Bank Funding Rate (OBFR), an unsecured bank lending rate based on transactions in the federal funds and Eurodollar markets. The ARRC said that the repo was considered the most appropriate rate after considering the depth and robustness of the market as well as other factors including regulatory principles. “I am confident the new reference rate chosen today by the Alternative Reference Rates Committee is based on a deep and actively traded market and will be highly robust,” Federal Reserve Board Governor Jerome Powell said in a statement. “With this choice, the ARRC has taken another step in addressing the risks involved with LIBOR.”

An advantage of repos, according to Reuters, is that the market is large and liquid, with over \$600 billion in trades estimated to be made overnight. That compares with around \$300 billion trades in the markets backing the OBFR.

So, what does all this mean for LIBOR? Not much, especially in the near and medium term. While the trading of derivatives contracts based on the new rate is expected to begin next year on a voluntary basis, it will likely take several years to build strong liquidity in the product in the derivative markets. Looking past derivatives, it will take—dare I say—decades before the repo rate replaces LIBOR as the new benchmark for broad use as a reference rate for corporate loans (and residential mortgages, credit cards and other purposes). In fact, even the transition in the derivatives market to the repo rate is doubtful in the short term if the underlying lending transactions have not likewise transitioned. To be sure, the trillions of dollars of transactions currently pegged at LIBOR will need to run off and whether the repo rate gains traction in the bank market will necessarily be a function of the degree to which this rate bears a close (if not direct) relation to the cost of funds for banks thinking of using that rate. Accordingly, LIBOR will continue to stay with us a very long time. Cancel the wake.



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Dean N. Gerber has been inducted into the inaugural **Legal 500 U.S. Hall of Fame**. The criterion for entry is to have been recognized by the Legal 500 as an elite leading lawyer for six consecutive years. Fewer than 500 attorneys across the United States qualified for the Hall of Fame, and only six in the Asset Finance and Leasing category.

Vedder Price was recognized in conjunction with three deals at *Global Transport Finance's* 2016 Awards in London: **Aircraft Finance ABS Deal of the Year—North America; Aviation ABS Deal of the Year—EMEA; and Rail Capital Markets Deal of the Year.**

Vedder Price was named **Law Firm of the Year** at the **2017 Aviation 100 Global Leaders Awards** presented by *Airline Economics* in January. This is the second time in three years that Vedder Price has received this distinction. Vedder Price was also recognized for its role in the **Editor's Deal of the Year.**

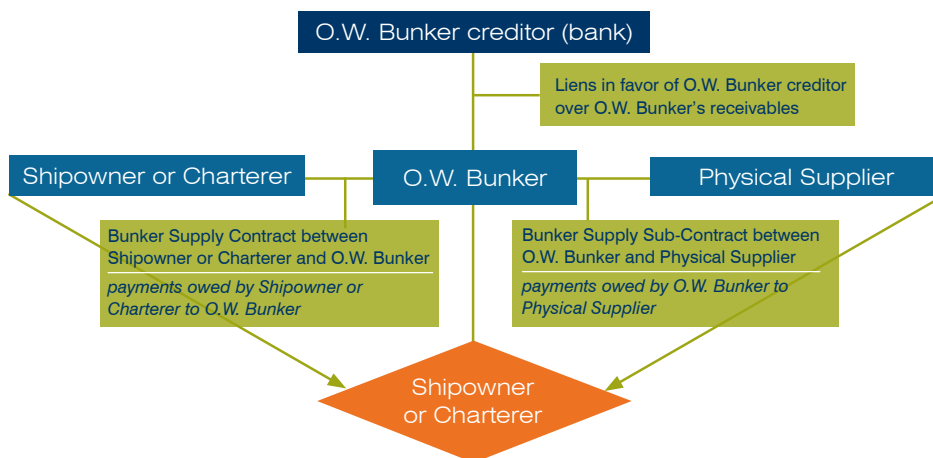
Vedder Price advised clients in two **Airfinance Journal 2016 Deals of the Year: Tax Lease Deal of the Year and Editor's Deal of the Year.**

O.W. Bunker: Some Modest Considerations

Vessels cannot sail without fuel. This industry truth is recognized in contracts and under U.S. maritime law. In fact, enabling ship operators to efficiently obtain fuel is so important that U.S. maritime law purports to grant fuel suppliers a maritime lien over the vessels to which fuel is supplied. However, a recent series of cases demonstrates that the U.S. maritime laws establishing fuel suppliers' rights are uncertain, creating risks for fuel suppliers, ship operators and shipowners. An analysis of these cases dictates better contractual practices to mitigate the legal (and consequent market) uncertainties.

Based in Denmark, O.W. Bunker & Trading A/S and its many global subsidiaries and affiliates (collectively, "O.W. Bunker"), supplied shipping fuel, known as bunkers, to ocean-going vessels. In November 2014, after disclosure of fraud at a Singapore subsidiary as well as significant losses stemming from the declining price of petroleum, O.W. Bunker sought bankruptcy protection in Denmark. When O.W. Bunker's reorganization failed in Denmark, its U.S. subsidiaries filed voluntary chapter 11 petitions in Connecticut, where a liquidating chapter 11 plan was confirmed in December 2015.¹

The facts of the O.W. Bunker case are not unusual in the bunker supply sector. A shipowner or charterer contracted with O.W. Bunker for the supply of bunkers for its vessels. O.W. Bunker in turn selected and contracted with physical bunker suppliers (Physical Suppliers), who actually delivered the fuel to the vessels. O.W. Bunker also assigned its rights under certain bunker supply contracts, as security, in favor of its creditor, ING Bank N.V. (ING). For ease of review, the diagram below highlights in very simple and condensed terms the various persons and contractual relationships in a typical supply of bunkers scenario involving O.W. Bunker:



4th Annual Women in Transportation Finance Reception



Vedder Price hosted its **4th Annual Women in Transportation Finance Reception** on May 10th. More than 50 women leaders in the transportation finance industry attended this highly anticipated annual networking event held in New York City.

Thought Leadership

While this article is not intended to be an analysis of maritime liens under U.S. maritime law, in order to appreciate the issues presented to (i) the shipowners/charterers, (ii) O.W. Bunker (and its creditor, ING) and (iii) the Physical Suppliers upon O.W. Bunker's filing for bankruptcy protection, a brief explanation here would be appropriate.

- Under U.S. maritime law, a maritime lien “is a non-possessory property right of a non-owner in a vessel, its earned freight, cargo or other maritime property giving the lienholder the right in admiralty courts to have the property sold and the proceeds distributed to the lienholder to satisfy an *in rem* debt of the property.”²
- A person providing “necessaries” to any vessel on the order of the shipowner (or another person authorized by the shipowner) has a maritime lien on that vessel.³
- The term “necessaries” is broadly construed and generally understood to mean essential supplies and services provided to a vessel, including bunkers.

In layman's terms, a bunker supplier who delivers shipping fuel to a vessel on the order of the shipowner (or another person authorized by the shipowner) has a maritime lien on that vessel.

There was no dispute that the Physical Suppliers delivered the bunkers to the vessels. When O.W. Bunker's financial conditions became public (and payments were not being made to the Physical Suppliers), the Physical Suppliers demanded payments against the shipowners/charterers for amounts owed under their bunker supply subcontracts with O.W. Bunker. Concurrently, O.W. Bunker (and ING, as its creditor) also made payment claims from the shipowners/charterers for amounts owed under O.W. Bunker's bunker supply contracts with the shipowners/charterers for the same bunkers.

The conundrum for the shipowners/charterers was that they did not know to whom payments should be made for the fuel.

- If they paid O.W. Bunker (that is, the party with whom they contracted for the supply of bunkers) or ING, as its creditor, the Physical Suppliers would arrest their vessels by asserting maritime liens for the value of the fuel actually provided by the Physical Suppliers under the bunker supply subcontracts.
- In order to release their vessels from arrest, the shipowners/charterers would have had to pay the Physical Suppliers.



Shareholder Dean N. Gerber coauthored the article *The Cape Town Convention Aircraft Protocol's Substantive Insolvency Regime: A*

Case Study of Alternative A in the March edition of *Cape Town Convention Journal*, providing a brief history of insolvency law followed by an outline of the content, development and intended impact of Alternative A.



Shareholder and First Vice President of the Maritime Law Association of the United States Francis X. Nolan, III wrote an article that was recently published

in the *Tulane Law Review*, *The Last Half Century of Financing Vessels*. The article analyzes the “revolutionary and evolutionary” changes that have altered the way vessels are financed, including the growth in open registries, the advent of pollution liability regimes, government supports, alternative finance providers and many other factors.

New Affiliations



Vedder Price recently joined the **Rail Working Group (RWG)**, a not-for-profit rail industry association that represents key rail stakeholders worldwide. The RWG mission is to facilitate broad and rapid adoption of the 2007 Luxembourg Protocol to the Cape Town Convention while ensuring that the operation of the Protocol aligns with the commercial realities of the rail industry.



Vedder Price has joined the **Singapore Shipping Association (SSA)**, which represents a wide spectrum of shipping companies and other businesses allied to the shipping industry. SSA is a national trade association formed in 1985 to serve and promote the interests of its members and to enhance the competitiveness of Singapore as an International Maritime Centre.



Vedder Price Sponsored the 23rd Annual Chi-Stat Reception on June 7 at Navy Pier

Vedder Price and hosts Greg May, Delta Airlines; Nick Popovich, Sage-Popovich; Michael Stern, Stern Consulting Group; Stan Chmielewski, Aircastle Advisor; Chris Cox, Delta Material Services; Tom Heimsoth, Willow Aviation Services and over 1000 industry leading professionals celebrated Chicago's commercial aviation presence.



- In effect, the shipowners/charterers would have had to pay twice for the same fuel (first, to O.W. Bunker (or ING) as obliged under their bunker supply contracts and second, to the Physical Suppliers for the release of their vessels from arrest).

Consequently, the shipowners/charterers refused to pay anyone and instituted interpleader actions in the U.S. where they placed the price of the bunkers with the courts and asked the courts to decide which party should be entitled to the payments.

Much has already been written analyzing the various U.S. court decisions since these interpleader actions were instituted in the U.S., and those analyses are beyond the scope of this article. However, in short summary, some courts narrowly and strictly construed what constituted maritime liens as a matter of policy and held that the Physical Suppliers did not have maritime liens as the bunkers supplied by the Physical Suppliers were not provided *on the order* of the shipowners (that is, the Physical Suppliers' contractual relationships were with O.W. Bunker and not with the shipowners/charterers). This narrow and strict construction of maritime liens led these courts to conclude that O.W. Bunker possessed the maritime liens and were entitled to the payments from the shipowners/charterers. The Physical Suppliers were left with merely a contractual claim against O.W. Bunker for payments owed to them under their bunker supply subcontracts with no recourse against the vessels.⁴

Other courts took a more lenient view and held that awarding the maritime liens and, consequently, the payments to O.W. Bunker, would amount to a windfall in favor of O.W. Bunker and ING. These courts took a more equitable approach and reached the same results as if there had been no bankruptcy.⁵ These rulings suggested that the parties should receive the contractual rights for which they originally bargained. O.W. Bunker certainly was earning a margin on its subcontracts with the Physical Suppliers. Therefore, the Physical Suppliers should be entitled to their payments under the subcontracts with O.W. Bunker and O.W. Bunker should be entitled to just the margins. In this case, the shipowners/charterers would make one payment equal to the aggregate amounts paid to the Physical Suppliers and O.W. Bunker.

The divergent outcomes of the U.S. courts in the O.W. Bunker case highlight the problematic state of play as the courts have failed to provide clear and consistent guidance for shipowners/charterers involved. Until the courts can provide better guidance, pre-contractual due diligence and negotiations are more important than ever and should be emphasized more than usual for shipowners/charterers to better protect themselves against multiple claims for payments for the same bunkers supplied to their vessels.

Below are some modest suggestions for shipowners/charterers to consider during the pre-contractual due diligence and negotiations stage:

- A more thorough due diligence and review of (i) the bunker supply contracts between the shipowners/charterers and the intermediate bunker suppliers and (ii) the bunker supply subcontracts between the intermediate bunker suppliers and the physical suppliers.
- Written agreement by the physical suppliers for the benefit of the shipowners/charterers not to assert any claims against the shipowners/charterers or the vessels, in effect preventing the physical suppliers from treating the vessels as a form of credit enhancement.
- Written confirmation in the bunker supply subcontracts that the selection of the physical suppliers under the bunker supply subcontracts is not to be construed to be a selection by shipowners/charterers but solely by the intermediate bunker suppliers.
- Written confirmation in the bunker supply subcontracts by the physical suppliers that the bunkers are being delivered at the direction of the intermediate bunker suppliers.
- Written confirmation in the bunker supply subcontracts by the physical suppliers that they are not looking to the credit of the vessels for payments under the bunker supply subcontracts.
- Written agreement by the physical suppliers for the benefit of the shipowners/charterers that the bunkers are being ordered and supplied for the intermediate bunker suppliers' accounts and that no claims or maritime liens may be placed on the vessels.
- Written agreement by the intermediate bunker suppliers that either (i) they have already paid the physical suppliers the payments owed by them under the bunker supply subcontracts or (ii) if payments have not been made, that the intermediate bunker suppliers will exercise no claim over the bunkers or the vessels until payments are made to the physical suppliers. In the event the intermediate bunker suppliers breach this undertaking, the shipowners/charterers would seek to withhold payments.
- Written indemnity by the intermediate bunker suppliers for the benefit of the shipowners/charterers for any losses and costs (including litigation costs) incurred by the shipowners/charterers for claims made by the physical suppliers against the shipowners/charterers or the vessels in the event of nonpayment under the bunker supply subcontracts.

June 19-21

Marine Money Week 2017, New York

Shareholder Ji Woon Kim moderated the **Chinese Leasing Session** panel, discussing Chinese leasing companies and their increasing role in the ship finance market globally with billions of fresh capital to invest each year.

June 14-15

Corporate Jet Investor Asia 2017, Singapore

Shareholder Edward K. Gross presented **What Kills Finance Deals?** and Shareholder David M. Hernandez moderated the panel **The Battle for Pre-Owned vs. New**.

May 9-10

Marine Money China Ship Finance & Offshore Summit, Shanghai

Shareholder Ji Woon Kim moderated the session, **Chinese Financial Leasing and the Future of Chinese Ship Finance** at this two-day summit themed "China Going Global."

May 7-9

Equipment Leasing and Finance Association's Legal Forum, St. Pete Beach

Shareholder Edward K. Gross moderated an aircraft financing discussion at the **Air, Rail & Marine Roundtable**.

May 4-5

National Business Aviation Association's (NBAA) Business Aviation Taxes Seminar, Marina del Rey, CA

Shareholder David M. Hernandez presented **Cost Reimbursement Options for Business Aviation Flights** where he discussed the challenging task of creating an aircraft ownership and operating structure that accomplishes tax planning goals while also complying with often conflicting FAA regulations

- Upon the occurrence of nonpayment by the intermediate bunker suppliers of amounts owed by them under the bunker supply subcontracts, shipowners/charterers would seek to terminate the bunker supply contracts.
- Written agreement with intermediate bunker suppliers to utilize an escrow account, and payments under the bunker supply contracts will be deposited into that escrow account and released upon (i) payments under the bunker supply subcontracts have been fully made and/or (ii) in the case of any disputes with the physical suppliers, upon resolution of such disputes. The intermediate bunker suppliers would forego any claims to such payments in the escrow account if the physical suppliers were to arrest the vessels for nonpayment under the bunker supply subcontracts.

Whether a shipowner/charterer would be successful in obtaining any of the above suggestions from its counterpart intermediate bunker supplier and/or physical supplier may be open to debate and subject to the negotiating positions of the parties involved. However, even a failed negotiation will help define the parties' expectations in terms of their rights and obligations in a subsequent dispute. Furthermore, the above list of suggestions should not be construed to be exhaustive. However, in light of the divergent decisions in the O.W. Bunker case by the U.S. courts, it behooves shipowners/charterers to raise these types of points during the pre-contractual due diligence and negotiations stage to seek better protections against potential multiple claims for payments for the same bunker.



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RIP Libor? Recent Developments Relating to the Funding Benchmark Icon

¹ Reuters reports that private and exchange-traded derivatives based on U.S. dollar LIBOR are about \$150 trillion.

O.W. Bunker: Some Modest Considerations

¹ The history relating to O.W. Bunker is generally taken from *UPT Pool Ltd. v. Dynamic Oil Trading (Singapore) PTE Ltd.* (O.W.I.), No. 14-CV-9262 (VEC), 2015 WL 4005527 (S.D.N.Y. July 1, 2015).

² Charles M. Davis, *Maritime Law Deskbook* (2016 Edition, Compass Publishing Company), 499.

³ Commercial Instruments and Maritime Lien Act, 46 U.S.C. §31342.

⁴ See, e.g., *Clearlake Shipping Pte Ltd v. O.W. Bunker (Switzerland) SA*, 14-9287 (S.D.N.Y. Jan. 9, 2017).

⁵ See, e.g., *Martin Energy Services LLC v. M/V Bravante IX*, 14-322 (N.D. Fla. Jan. 26, 2017).

April 20

Spring California Aviation Professionals Speaker Series, San Francisco

Shareholder Mehtap Cevher Conti and Dora Habachy, Corporate & Compliance Counsel for JetBlue, led a discussion of own vs. lease decisions and back-leveraging from an airline's perspective. Shareholder Thomas A. Zimmer led a session on recent developments affecting aircraft finance.

March 5-7

National Business Aviation Association's (NBAA) Business Aircraft Finance, Registration & Legal Conference, Bonita Springs, Florida

Shareholder Edward K. Gross moderated the session "**Aircraft Financing Trends at the Banks,**" addressing where large global financial institutions and smaller regionally focused banks fit in the aircraft lending landscape.

February 20-22

Airline Economics Growth Frontiers, Seoul, South Korea.

Vedder Price Shareholders Geoffrey R. Kass, Gavin Hill and Ji Woon Kim presented an all day Legal School covering **Legal Issues in Aircraft Leasing, The Fundamental Mechanics of the Cape Town Convention and Aviation Finance Transactions: Selected Legal and Documentary Issues.**

January 30-February 2

Corporate Jet Investor and Helicopter Investor Conferences, London

Shareholder Edward K. Gross moderated the session "**The Rise and Rise of Non-Bank Lenders,**" discussing the depth of the aircraft finance market, the impact of declining aircraft values, the demand for operating lease solutions, asset-based loan structures and other nonbank product offerings. Shareholder David M. Hernandez moderated "**Where Are the Next Frontier Markets?**" discussing BRICS and MINTS, and the potential opportunities in India and Iran.

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Global Transportation Finance

The Vedder Price Global Transportation Finance team is one of the largest, most experienced and best recognized transportation finance practices in the world. Our professionals serve a broad base of clients across all transportation sectors, including the aviation, aerospace, railroad and marine industries, and are positioned to serve both U.S.-based and international clients who execute deals worldwide.

This communication is published periodically by the law firm of Vedder Price. It is intended to keep our clients and other interested parties generally informed about developments in this area of law. It is not a substitute for professional advice. For purposes of the New York State Bar Rules, this communication may be considered ATTORNEY ADVERTISING. Prior results do not guarantee a similar outcome.

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