

**MR. ROBERT DOWNES**

**CORPORATE FINANCE  
MANAGER,  
AWAS  
DUBLIN, IRELAND**

[www.awas.com](http://www.awas.com)



### **Education and Training**

- B. Eng. (Hons) Aeronautical Eng, University of Limerick, Ireland, 2001
- MBA (Hons), UCD Michael Smurfit Graduate School of Business, 2011

### **Current Position**

<b>Title</b>	<b>Dates</b>	<b>Employer</b>
Corporate Finance Manager	Dec 2013-	AWAS Dublin, Ireland

### **Previous Positions**

<b>Title</b>	<b>Dates</b>	<b>Employer</b>
Pricing & Investment Systems Manager	2012-2013	AWAS, Dublin Ireland
Commercial Manager	2011-2012	AWAS, Dublin Ireland
Manager of Flight Test Reactive Engineering team for Landing Gear	2008-2010	Airbus, Toulouse, France
Airbus UK Flight Test Coordinator	2007-2008	Airbus, Toulouse, France
Engineer, A380 Flight Test Reactive Engineering team for Landing Gear	2005-2007	Airbus, Toulouse, France
Lead Engineer, Flight Test Instrumentation definition	2003-2005	Airbus, Bristol, UK
Graduate Engineer, DEG Scheme	2001-2005	Airbus, Bristol, UK
Student Engineer (Coop)	1999-2000	FLS Aerospace, Dublin, Ireland

**"Home" Town(s)/County(s)**

Originally from Mullingar, Co. Westmeath  
1996-1997, Sydney, Australia  
1997-2001, Limerick, while on the undergraduate programme  
October 2001 - October 2005, Bristol, UK  
November 2005 - August 2010, Toulouse, France  
September 2010 - date, Dublin, Ireland

**Please describe your current job**

I currently work for AWAS, one of the worlds leading aircraft leasing companies.

Though the general public do not realise it, very few airlines own all of their aircraft. In fact, close to 40% of the world fleet is leased, and over half of these are owned by Irish based leasing companies. Lessors like AWAS own the aircraft, and lease them to airlines, in turn for a monthly rent payment. So leasing is in effect just a form of finance for an airline; when they want some new aircraft to expand their fleet, they have a choice of buying from the big manufacturers like Airbus and Boeing by putting in some of their own money and borrowing the rest from the bank (like a mortgage on your house), or they can avoid putting any of their own money in, by leasing the aircraft instead. So the airline pays us rent, instead of paying principal and interest on a loan to a bank. The big advantages for the airline are flexibility (they can give back the aircraft at the lease end, or even before for a small fee), and it saves them having to invest their much needed cash in new aircraft. The downside is that they don't own the aircraft - but this may not be a bad thing, as many airlines don't want to take the risk that the aircraft will be less valuable at the end than they expected. Leasing companies on the other hand specialise in managing the aircraft through multiple operators, and in minimising the risk of diminishing aircraft value. So through leasing, airlines are free to do what they do best - fly passengers(!), and we do what we do best - finance and manage aircraft assets. Everyone is a winner!

AWAS has about 300 aircraft in its fleet today - mostly narrowbodies like the A320 or 737-800, but also some widebodies like the 777 and A330. We buy aircraft from the big manufacturers like Airbus and Boeing, and then try to place them with airlines before they are delivered. We also sometimes buy groups (or 'portfolios') of aircraft off other lessors or buy new aircraft off an airline as they receive it off the assembly line and then lease it back to the same airline when it is delivered (called a Purchase and Lease back, or PLB).

I have been with AWAS for 3 years now. My first role was as Commercial Manager, which entailed analysing deals for the company, to help work out the best structure for each deal, to maximise the value for AWAS. This included understanding where the cash will come from at every stage in a lease, including the rent, finance, security deposits, and cash the airline pays to us on a regular basis to cover the wear and tear on the aircraft (so that we are not left facing a huge bill for maintenance when they give the aircraft back). I also spent about a year redeveloping the AWAS pricing systems. The role included design of the systems to manage the deal pricing, and to control all of the underlying assumptions - in effect the nuts and bolts of leasing. This was a great role to develop a deep understanding of the sector.

I then moved to my current role as a Corporate Finance Manager in December 2013. So what does this entail? When an airline chooses to lease from us instead of taking out a loan (mortgage) to fund their aircraft, we have to find a way to finance it ourselves. We can do this by taking out mortgages directly with banks (for single, or multiple aircraft), by grouping aircraft and issuing bonds etc in the Capital Markets, or through finding other innovative ways to finance the aircraft. The main difference between this and a house mortgage is the size of the loans - we are dealing in loans of tens, if not hundreds of millions on a daily basis. So, my role as a Corporate Finance manager is to develop relationships with banks all over the world, and to negotiate the best possible debt terms on behalf of AWAS.

I was apprehensive when I first left my role as an Engineer with Airbus to come back to Dublin to do an MBA. I was leaving behind a technical role I loved, and trying to get into leasing. I was nervous that I might not like a non technical role, and that my engineering background may not be useful. I could not have been more wrong! Not only did my engineering experience (and UL education!) help me to top my MBA class, but my technical experience is hugely valuable to this day, in a very different role. Having a strong technical understanding of the aircraft I am now trying to finance is a huge asset, and a big advantage over many others in a similar role. A background in engineering is also a super grounding for finance and business in general. The numerical aspect is second nature, so I can focus on building the softer side of relationships and negotiation. Despite my apprehension leaving Airbus and the sunny south of France, I have never looked back!

**ROBERT DOWNES**

**Please describe your career path since graduating with your B.Eng. Aeronautical Eng.**

I started my career at both a very interesting, and very difficult time in the Aerospace industry. My class actually graduated on September 11th 2001, so as you can imagine, the industry was in a state of shock when I started work with Airbus a month later. Settling in to a 'real' job was a challenge in the beginning, especially after spending the summer in San Diego with my Aero Eng classmates!. But having said that, I was lucky to be starting a job with Airbus in Bristol (UK), on the Airbus Direct Entry Graduate (DEG) Programme. The programme allowed me to move to different parts of the company over the first 2 years, learning about all aspects of aircraft design and manufacturing. As part of this programme, I spend 3 months in Toulouse, working on the final assembly of the A320 - a super-interesting placement, which sowed the seeds for my future return to Toulouse.

When I finished the programme, I spent 2 more years working in Bristol, helping to define all of the instruments we needed on the flight test aircraft, to test the systems and structure for the wing, fuel system and the landing gear. This was the first chance I got to work on the A380 - the biggest passenger aircraft in the world. But my lucky break came when I transferred into the Landing Gear team in 2005, and was sent to Toulouse to work as a landing gear engineer on the A380 Flight Test Programme. In this job, I was responsible for helping to fix problems discovered on the flight test aircraft, and to make sure that any problem areas were re-designed before the aircraft went to the first airline customer. During this time, I travelled regularly (average once every 10 days) up and back to the UK (sometimes in a private jet!), but the best part was travelling with the A380 on test missions - especially to the Arctic, where we had to make sure that everything worked at -40°C! I was lucky enough to be a passenger on the first ever A380 passenger flight - a seven hour test flight from Toulouse. This was more than a year before the first Singapore Airlines commercial flight, which was the first opportunity the public got to fly on the A380. I still have my boarding card, for flight number XX001!

At the end of the A380 programme, I was made manager of the Landing Gear team for Flight test - looking after a fleet of 8 test aircraft from the small A320, to the huge A380. Then, in mid-2010, I decided it was time to leave Airbus, and move back home. I applied for the MBA (Master of Business Administration) at UCD in Dublin, starting in September 2010. This course helped me to build a deeper understanding of business and provided a great opportunity to move in a difference direction - into aircraft leasing.

**What made you decide to study Aeronautical Engineering at UL?**

I was always fascinated with flying when I was younger, and wanted to be a pilot from the first time I saw an aircraft at Dublin Airport (I think I was about 4!). I was also quite good at maths and science subjects in school, and my parents convinced me to go and get a degree first, before I went to fly. This was probably the best advice they ever gave me, as there was a big slump in demand for pilots just as I came out of school, and once I got started at the engineering, I knew I was in the right place! Although I was reasonable at maths in school, I was never quite an 'A' student - It was only when I started engineering that I realised what the maths was all about (I should have done Applied Maths for the leaving!), and then everything started to click into place. A's weren't a problem after that, and I haven't looked back since!

**Are you glad you did?**

Absolutely. The Aeronautical Engineering course at UL was perfect for me. It combined my interest in aircraft with my strengths at school, and set the foundation for a really interesting career. Imagine the feeling of a dream come true; from a nervous young student starting out in UL, to sitting in the cockpit of the A380 as we landed in the Canadian Arctic!

**What did you most enjoy about studying at UL - academically, and also non-academically?**

To me, UL is the best campus in the country. And I say that after spending my MBA year at UCD (2nd best?!). I am very interested in sport as well as the aerospace industry, so UL was the perfect place to be. Combine this with great people, top class modern facilities (engineering, sport and social!), and the best engineering school in the country, and you can't go wrong.

**Where did you do your COOP?**

I had originally hoped to go to Boeing in Seattle for my COOP, but unfortunately Boeing had made cut-backs, and decided not to take any COOP students in our year, so I went to FLS Aerospace in Dublin instead. FLS had just taken over what was previously Team Aer Lingus, so the company was going through a bit transformation when I was there. It was a super-interesting placement, with the highlight being the chance to go on a test flight in an Aer Lingus 737 (after the plane had been overhauled). The pilot flying the aircraft was being examined as a 'test pilot', and he made a mess of the stall recovery test. When the captain made him do it again, he was a bit too aggressive - I can remember staring out of the cockpit window, in a dive straight at my home town Mullingar,

as we pulled out of the stall recovery... great fun!

I learned a lot on that placement, particularly about maintenance and the importance of recording accumulated flight hours and take-offs and landings on critical parts. This knowledge really stood to me when I started my career with Airbus, and I am sure that test flight set the seeds for my future career in Airbus Flight Test as well!

**What advice would you give school-goers considering choosing Aeronautical Engineering?**

Go for it!! It really is a super course, and a super industry. If you are interested in travelling and working outside Ireland as part of your career, then this is a great way to do it. There are lots of opportunities at home too, and you can always come back home after being away for years (as I have done). Maybe the biggest bit of advice I can give though is (and this is not necessarily for everyone) - consider deferring and taking a year out before you start. I was lucky enough to go to Australia to work in a school after my leaving, and spend a few months travelling before I came back to start the Aeronautical Engineering course the following September. As a result, I feel that I was much more mature, focused and confident when I got back, and I absolutely flew through the course. I can't say it was easy - It took a lot of hard work, but then if you love what you are doing, that doesn't matter! I would also highly recommend UL as a University. It has so much to offer from excellent teaching, to sport, and of course the social life. I am sure it can be the best few years of your life.

**What advice would you give future graduates of Aeronautical Engineering?**

Don't be afraid to get away and travel. International experience in this industry is almost essential. At the same time, Ireland is a real hub for aviation, so there will always be something for you to come back to. And don't be afraid to talk to people - your network is essential, and can open the most unlikely of doors. There are 100s of UL Aero grads out there, and all will be willing to help - get in touch with us!

**Anything else you'd like to add?**

One other piece of advice I can offer, is always look to have a good balance in your life. You will do much better at work (and in college), if you have other big interests. You will be much more attractive to potential employers with this on your CV, and I can guarantee that most companies are very happy to support you in non-work-related activities. In my first couple of years with Airbus, they allowed me 15 days extra leave a year to travel to international Modern

Pentathlon competitions, and later at Triathlon. Critically, UL can offer the opportunity to develop this balance through great clubs and societies. It doesn't have to be sport, and it doesn't have to be at an international level, but it is always good to have balance!!

**A380 at -40 degrees!**



**The office in Toulouse - nice view!**



**Testing A380 in the arctic**



**Under the A380**



*Graduate Profile, Aeronautical Engineering, University of Limerick, Ireland*  
**ROBERT DOWNES**

**Working on the A380 flight test**



**Working in the A380 flight deck**



**Now a Corporate Finance Manager!**

