

25 September 2017

Current status of the airberlin bidder negotiations

- Good job prospects for 80 % of airberliners potentially agreed with bidders
- Fair and structured investor procedure

On Monday 25 September 2017, the Supervisory Board of airberlin discussed the current status of the bidding negotiations for the sale of the company. Negotiations with Lufthansa AG and the British airline easyJet will now continue until 12 October 2017. The aim is to take over parts of airberlin.

airberlin has received offers from Lufthansa for the subsidiaries Luftverkehrsgesellschaft Walter (LGW), the Austrian holiday airline NIKI and parts of airberlin. A successful conclusion of the negotiations will open up job prospects for several thousand employees.

The British low-cost carrier easyJet has submitted an offer to take over some of the airberlin fleet. This will also create new job opportunities for airberlin employees.

The parties have agreed to keep the purchase price confidential. If the deals are finalised as planned, there is a good chance that the development loan can be repaid.

Frank Kebekus, Chief Representative: "We have not yet achieved the aim of the negotiations. Stable flight operations in the coming days and weeks are essential for success. Anything else will endanger the negotiations".

Thomas Winkelmann, CEO of airberlin: "We are on the way to achieving good job prospects for around 80 % of our colleagues with our bidders.

Furthermore, there is currently great demand for qualified employees on the labour market. The Federal Employment Office will therefore inform our company headquarters in Berlin about available vacancies. However, we will not be able to breathe a sigh of relief until the EU Commission has finally authorised the transactions.

It has only been possible to reach the current stage of negotiations due to the rapid bridging assistance provided by the Federal Government. Otherwise, we would have been forced to ground the fleet on the weekend of 12/13 August 2017. This would have meant the immediate loss of employment for all employees".

Lucas Flöther, Trustee: "We have a clear and structured investor procedure. The results of the investor procedure will now be reviewed by the EU Commission for conformity with internal market regulations. We hope that the process will be complete by the end of the year.

The insolvency proceedings aim to satisfy creditors to the best possible extent. This simple sentence, which derives from Section 1 of the Insolvenzordnung (Insolvency Code), accurately describes the objective we are trying to achieve with all we do during these insolvency proceedings. Management, general representative and our creditors' trustee are all pursuing this sole objective.

Press Release

This maxim of optimum creditor satisfaction, which is binding on all parties involved, also has direct consequences for this process:

During the investor process, the bidder(s) submitting the best offer to the benefit of the creditors will be awarded the contract. This applies in the case of insolvency proceedings in self-administration without restriction as well as in the case of standard insolvency proceedings. Restrictions to this principle only apply if the bidders are not eligible for anti-trust reasons or cannot demonstrate the necessary financial backing.

That these principles are adhered to is monitored by the institutions set up by law and used by the insolvency court: the creditor committees and the provisional administrator.

Rumours that politics had influenced the selection of investors are thus not only completely absurd. In fact, such attempts would be pointless and inconsequential. I would simply not allow such a thing to happen.

The Insolvency Code also has another focus: the preservation of jobs. The Management Board and Mr. Kebekus, as general representative, have largely fulfilled this task by maintaining the great majority of business operations using the development loan. This has enabled us to continue robust business operations as a going concern during the investor process.

This is a great achievement in view of the extremely difficult conditions. And it is our common goal to protect as many jobs as possible. But we also have to be honest: we will not be able to save all of the jobs. We are currently unable to tell you how many jobs will be protected and how many may be lost. To a great extent, this will become clear during the further course of the negotiations. But be assured of one thing: We will fight for every job! "

Adjustments to the airberlin schedule

airberlin will need to cease its long-haul flight operations by 15 October 2017, as the aircraft leasing companies are gradually withdrawing their Airbus A330 jets. The connection between Dusseldorf and Los Angeles will therefore be discontinued on 25 September 2017. Further cancellations will follow on 16 October 2017. On 29 September 2017, airberlin will discontinue services between Hamburg and Munich and between Cologne/Bonn and Munich. Further adjustments to the flight plan will follow in the coming days. Stable flight operations are a prerequisite for the successful completion of the forthcoming transactions and subsequent transfer into new ownership.

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