This document comprises a Third Supplementary Prospectus and together with the Prospectus dated 19 April 2006, the Supplementary Prospectus dated 27 April 2006 and the Second Supplementary Prospectus dated 4 May 2006 comprises a "prospectus" relating to Air Berlin PLC (the "Company") prepared in accordance with the Prospectus Rules of the Financial Services Authority made under Section 73A of the Financial Services and Markets Act 2000 ("FSMA"). The Third Supplementary Prospectus will be made available to the public in accordance with the Prospectus Rules.

London

Third Supplementary Prospectus

of 5 May 2006

to supplement and update the Prospectus dated 19 April 2006, the Supplementary Prospectus dated 27 April 2006 and the Second Supplementary Prospectus dated 4 May 2006 for the offer of

up to 19,565,217 New Shares

and

up to 17,391,304 Sale Shares

from the holdings of the Selling Shareholders

as well as

up to 5,543,479 Existing Shares

from the holdings of the Selling Shareholders

in connection with the Over-Allotment Arrangements

– International Securities Identification Number (ISIN): GB00B128C026 –

– German Securities Identification Number (WKN): AB1000 –

– Common Code: 025118464 –

– Trading symbol: AB1 –

and, simultaneously, for admission to trading on the Official Market (*Amtlicher Markt*) of the Frankfurt Stock Exchange, as well as to the sub-segment of the Official Market (*Amtlicher Markt*) with additional post-admission obligations (*Prime Standard*) of the Frankfurt Stock Exchange, of all of the issued Shares of the Company each Share having a nominal value of € 0.25 and carrying full dividend rights as at 1 January 2006, for the year ending 31 December 2006.

at an Offer Price expected to be between € 11.50 and € 14.50 per Share

of

Air Berlin PLC
London

Joint Global Coordinators and Joint Bookrunners

COMMERZBANK CORPORATES & MARKETS MORGAN STANLEY

Co-Managers

NORD/LB SOCIETÉ GÉNÉRALE

5 May 2006

Air Berlin PLC (the "Company") announces the following changes have occurred up to and including 5 May 2006 with regard to the previously published prospectus dated 19 April 2006 (the "Prospectus"), supplementary prospectus dated 27 April 2006 (the "Supplementary Prospectus") and the second supplementary prospectus dated 4 May 2006 (the "Second Supplementary Prospectus"), and confirms that there has been no significant new factor, material mistake or inaccuracy relating to the information included in the Prospectus, Supplementary Prospectus or Second Supplementary Prospectus, other than as set out below:

The Company and the Selling Shareholders, together with COMMERZBANK Aktiengesellschaft and Morgan Stanley Bank AG, have agreed on the details set forth below for the initial public offering of the Company.

The Price Range within which orders for Shares may be submitted (as set out in the Supplementary Prospectus) has been lowered to between € 11.50 and € 14.50. The maximum number of New Shares to be issued and sold by the Company (as set out in the Supplementary Prospectus) has been lowered to up to 19,565,217 New Shares and the maximum number of Sale Shares to be sold by the Selling Shareholders (as set out in the Supplementary Prospectus) has been lowered to up to 17,391,304 Sale Shares. The maximum number of Existing Shares to be sold by the Selling Shareholders in connection with the Over-Allotment Arrangements (as set out in the Supplementary Prospectus) has been lowered to up to 5,543,479 Existing Shares.

Terms used in this Third Supplementary Prospectus, which are defined in the Supplementary Prospectus, as supplemented and amended by the Second Supplementary Prospectus, have the same meaning as in the Supplementary Prospectus, as supplemented and amended by the Second Supplementary Prospectus.

In light of the above changes in the details of the Offer, the Prospectus as supplemented by the Supplementary Prospectus and the Second Supplementary Prospectus is further supplemented and amended as follows:

- The first sentence of the first paragraph under the heading "Part I – Summary Information – The Offer – Shares" on page 6 is amended as follows:

  "The "Offer", which is expected to raise gross proceeds of approximately € 225 million for the Company, will comprise the issue and sale of up to 19,565,217 new Shares by the Company (the "New Shares") based on an assumed Offer Price (defined below) at the bottom of the Price Range (defined below) and the issue of all of the New Shares in the Offer, and the sale of up to 17,391,304 existing Shares (the "Sale Shares") by certain existing shareholders (the "Selling Shareholders")."

- The first paragraph under the heading "Part I – Summary Information – The Offer – Offer Period, price range and Offer Price" on page 7 is amended as follows:

  "The Offer Period began on 28 April 2006 and will end, at the earliest, on 10 May 2006 (the "Offer Period"). The price range within which orders for Shares may be submitted during the Offer Period is between € 11.50 and € 14.50 (the "Price Range"). Retail investors may submit orders until 12:00 p.m. noon CEST and institutional investors may submit orders until 5:00 p.m. CEST on the last day of the Offer Period."

- The first sentence of the paragraph under the heading "Part I – Summary Information – The Offer – Withdrawal rights" on page 8, as added pursuant to the Second Supplementary Prospectus, is amended as follows:

"Investors who have agreed to purchase Shares prior to the publication of the Third Supplementary Prospectus have the right to withdraw their order(s) up until midnight CEST on 9 May 2006 (the "Withdrawal Period"). Orders for Shares that have been submitted and not withdrawn in the Withdrawal Period will remain valid. Investors may send their withdrawal notice to COMMERZBANK Aktiengesellschaft, ZCM – CMAD, Mainzer Landstraße 153, 60327 Frankfurt am Main, Telefax +49 (0) 69 – 136 44598. Retail investors may also withdraw their orders by notice to the bank that accepted such order during regular business hours."

- The second sentence of the paragraph under the heading "Part I – Summary Information – The Offer – Withdrawal rights" on page 8 (which becomes the second sentence, following the inclusion of the additional sentence directly above pursuant to the Second Supplementary Prospectus) is amended as follows:

"In the event that the number of Shares in the Offer, the Price Range or the Offer Period is changed, a supplement to the Prospectus as supplemented by the Supplementary Prospectus, the Second Supplementary Prospectus and the Third Supplementary Prospectus will be published in the same manner as the Third Supplementary Prospectus."

- The paragraph under the heading "Part I – Summary Information – Reasons for the Offer and use of proceeds" on page 8 is amended as follows:

"The gross proceeds that Air Berlin is expected to receive from the issue of New Shares pursuant to the Offer are approximately € 225 million, based on an assumed Offer Price at the bottom of the Price Range and the issue of all of the New Shares in the Offer. Based on this assumption, the Company expects to receive net proceeds of approximately € 185 million, after deducting underwriting commissions and other estimated expenses of the Offer, including expenses in the amount of up to € 10.5 million payable by the Company with respect to UK stamp duty/stamp duty reserve tax."

- The paragraph under the heading "Part I – Summary Information – Documents available for inspection" on page 9 is amended as follows:

"Copies of this Third Supplementary Prospectus, the Second Supplementary Prospectus, the Supplementary Prospectus, the Prospectus and the financial statements referred to therein, the Auditors' Reports and the Company's constitutional documents will be on display during normal business hours at Air Berlin's headquarters, 42-43 Saatwinkler Damm, 13627 Berlin, Germany and at the offices of COMMERZBANK Aktiengesellschaft, Kaiserstrasse 16, 60311 Frankfurt, Germany. The aforesaid documents will also be made available electronically at http://www.airberlin.com for twelve months after the publication of the Third Supplementary Prospectus."

- The first sentence of the third paragraph under the heading "Part IV – The Offer – Description of the Offer" on page 24 is amended as follows:

"The Offer will comprise the issue by the Company of up to 19,565,217 New Shares and the sale by the Selling Shareholders of up to 17,391,304 Sale Shares."

- The fourth sentence of the first paragraph under the heading "Part IV – The Offer – Bookbuilding, Price Range, Offer Period, Offer Price and withdrawal rights" on page 24 is amended as follows:

"The Price Range within which orders for Shares may be submitted is between € 11.50 and € 14.50 per Share."

- The third sentence of the third paragraph under the heading "Part IV – The Offer – Bookbuilding, Price Range, Offer Period, Offer Price and withdrawal rights" on page 25 is amended as follows:

  "In the event that the number of Shares in the Offer, the Price Range or the Offer Period is changed, a supplement to the Third Supplementary Prospectus will be published on Air Berlin's website."

- The two paragraphs and the table under the heading "Part IV – The Offer – Timetable" on pages 25 and 26 are amended as follows:

  "The following is the indicative timetable for the Offer, which, subject to extension or shortening, is scheduled to extend over approximately nine business days.

19 April 2006	Approval of the Prospectus by the Financial Service Authority ("FSA").Notification of the Prospectus by the FSA to the German Federal Financial Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht* – "BaFin").
20 April 2006	Publication of the Prospectus approved by the FSA and notified to the BaFin. Publication of the Prospectus on Air Berlin's website.
21 April 2006	Publication of notice regarding the publication of the Prospectus in the *Frankfurter Allgemeine Zeitung*.
21 April 2006	Start of marketing (roadshow).
27 April 2006	Approval of the Supplementary Prospectus by the FSA and notification to the BaFin.
	Publication of the Supplementary Prospectus on Air Berlin's website immediately following approval of the Supplementary Prospectus by the FSA and notification to the BaFin.
28 April 2006	Publication of a notice in the *Börsen-Zeitung* regarding the Supplementary Prospectus and commencement of the Offer Period.
	Commencement of the Offer Period.
4 May 2006	Approval of the Second Supplementary Prospectus by the FSA and notification to the BaFin.
	Publication of the Second Supplementary Prospectus approved by the FSA and notified to the BaFin. Publication of the Second Supplementary Prospectus on Air Berlin's website.
5 May 2006	Publication of notice regarding the publication of the Second Supplementary Prospectus in the *Börsen-Zeitung*.
5 May 2006	Approval of the Third Supplementary Prospectus by the FSA and notification to the BaFin.
	Publication of the Third Supplementary Prospectus approved by the FSA and notified to the BaFin. Publication of the Third Supplementary Prospectus on Air Berlin's website.

6 or 8 May 2006	Publication of notice regarding the publication of the Third Supplementary Prospectus in either the *Frankfurter Allgemeine Zeitung* or the *Börsen-Zeitung*.
9 May 2006	Employees and certain domestic business partners of Air Berlin who wish to receive a preferential allocation in connection with the Offer must submit their orders for Shares by 5:00 p.m. CEST.
9 May 2006	Midnight CEST, end of Withdrawal Period.
10 May 2006	Admission to trading by the Frankfurt Stock Exchange (*Frankfurter Wertpapierbörse*).
10 May 2006	Close of the Offer Period for retail investors (natural persons) at 12:00 p.m. noon CEST and for institutional investors at 5:00 p.m. CEST. Determination of the Offer Price and allocation of Shares. Publication of the Offer Price by means of an announcement through an electronic information service (such as Reuters or Bloomberg) and on Air Berlin's website.
11 May 2006	Listing, first day of trading.
11 or 12 May 2006	Publication of the Offer Price in either the *Frankfurter Allgemeine Zeitung* or the *Börsen-Zeitung*.
15 May 2006	Book-entry delivery of the Shares (other than the Associate Shares) against payment of the Offer Price.
19 May 2006	Book-entry delivery of the Associate Shares against payment of the Offer Price.

The Third Supplementary Prospectus and any supplement to the Third Supplementary Prospectus will be published on the Company's website at http://www.airberlin.com. In addition, the Third Supplementary Prospectus is expected to be available beginning on 8 May 2006 from the Company and the Underwriters at no charge during regular business hours."

- The first paragraph under the heading "Part V – Use of Proceeds – Use of Proceeds" on page 31 is amended as follows:

  "The gross proceeds that Air Berlin is expected receive from the issue of New Shares pursuant to the Offer are approximately € 225 million, based on an assumed Offer Price at the bottom of the Price Range and the issue of all of the New Shares in the Offer. Based on this assumption, the Company expects to receive net proceeds of approximately € 185 million, after deducting underwriting commissions and other estimated expenses of the Offer, including expenses in the amount of up to € 10.5 million payable by the Company with respect to UK stamp duty/stamp duty reserve tax (see "Part XV – Taxation in the United Kingdom – UK stamp duty/stamp duty reserve tax")."

- The paragraph under the heading "Part V – Use of Proceeds – Impact of the Transaction – Assets" on page 31 is amended as follows:

"Following the Transaction, the Company's cash and cash equivalents will increase by approximately € 225 million, being the net proceeds from the sale of the New Shares in the Offer."

- The paragraph under the heading "Part V – Use of Proceeds – Impact of the Transaction – Liabilities" on page 31 is amended as follows:

  "The Company intends to use approximately € 30 million from the net proceeds of the Offer to repay existing debt."

- The paragraph and table under the heading "Part VIII – Dilution" are amended as follows:

"The effect of the offer of New Shares will be to dilute the holdings of Existing Shareholders. The table below shows the expected dilution of the Existing Shareholders' holdings of Shares following completion of the Offer based on the Offer Assumptions."

Shareholder's name	**Prior to the Offer**		**Following the Offer**	
	Shares owned (number)	**Shares owned (%)**	**Shares owned (number)**	**Shares owned (%)**
Ringerike GmbH & Co. Luftfahrtbeteiligungs KG	10,400,000	25.89%	5,640,275	9.44%
Hans Joachim Knieps	10,000,000	24.89%	5,423,341	9.08%
Werner Huehn	6,000,000	14.93%	3,254,005	5.45%
Rudolf Schulte	5,000,000	12.44%	2,711,670	4.54%
Severin Schulte	5,000,000	12.44%	2,711,670	4.54%
Joachim Hunold	2,030,004	5.05%	2,030,004	3.40%
Johannes Zurnieden	1,600,000	3.98%	867,735	1.45%
Ulf Hüttmeyer	30,000	0.07%	30,000	0.05%
Karl Friedrich Lotz	30,000	0.07%	30,000	0.05%
Elke Schütt	30,000	0.07%	30,000	0.05%
Bernd Schniering	3,600	0.01%	3,600	0.01%
Carsten Dettmar	3,600	0.01%	3,600	0.01%
Carsten Kröger	3,600	0.01%	3,600	0.01%
Derek Fund	3,600	0.01%	3,600	0.01%
Eckhard Rautenberg	3,600	0.01%	3,600	0.01%
Hildegard Beck	3,600	0.01%	3,600	0.01%
Ingolf Hegner	3,600	0.01%	3,600	0.01%
Joachim Winkler	3,600	0.01%	3,600	0.01%
Kai Gottschlich	3,600	0.01%	3,600	0.01%
Marc Altenscheid	3,600	0.01%	3,600	0.01%
Ralf Nagel	3,600	0.01%	3,600	0.01%
Siegfried Olivo	3,600	0.01%	3,600	0.01%
Tim Haferl	3,600	0.01%	3,600	0.01%
Thomas Ney	3,600	0.01%	3,600	0.01%
Michelle Johnson	3,600	0.01%	3,600	0.01%
Holger Gimzicki	3,600	0.01%	3,600	0.01%
Free float	—	0.00%	36,956,521	61.86%
Total	40,177,604	100.0%	59,742,821	100.0%

- Between the first and second paragraphs under the heading "Part XVIII – Underwriting – General Information" on page 140, the following new paragraph is added:

  "As a result of the changes to the Offer, as set out in the Second Supplementary Prospectus and the Third Supplementary Prospectus, the Company, the Underwriters and the Selling Shareholders entered into an addendum to the Underwriting Agreement on 5 May 2006 setting out the revised terms and conditions for the Offer."

- The sentence and table in paragraph 2.5 under the heading "Part XX – Additional Information – Share Capital" on page 147 are amended as follows:

"Based on the Offer Assumptions and following Admission, the authorised, issued and fully paid share capital of the Company is expected to be as follows:"

	Authorised			**Issued**	
Class of Shares	**Number**	**Amount**	**Nominal value**	**Number**	**Amount**
Shares	400,000,000	€ 100,000,000	€ 0.25	59,742,821	€ 14,935,705.25
A Shares	50,000	£50,000	£1.00	50,000	£50,000

- The first sentence of the second paragraph of section 11.1.3 under the heading "Part XX – Additional Information – Miscellaneous – Material Contracts" on page 167 is amended as follows:

  "Pursuant to the Clearstream Agreement the Company will undertake to maintain a register in Germany of the owners of Shares based on trading information received from the Frankfurt Stock Exchange (the "CI Register") and to treat such persons, as far as possible, as members of the Company under the Articles. In order to facilitate such treatment, it is expected that Clearstream will grant a general irrevocable authority (for as long as the Shares are listed on the Frankfurt Stock Exchange) to the persons on the CI Register to enable them to exercise shareholder rights under the Articles including the ability to attend and vote at meetings of the shareholders of the Company in respect of the number of Shares registered in their name on the CI Register."

- The list of documents and paragraph following the first paragraph under the heading "Part XX – Additional Information – Documents available for inspection" on page 168 is amended as follows:

  "(a) this Third Supplementary Prospectus;

  (b) the Second Supplementary Prospectus;

  (c) the Supplementary Prospectus;

  (d) the Prospectus;

  (e) the Memorandum and Articles of Association of the Company referred to in paragraph 3: "Memorandum of Association and Articles of Association" above;

  (f) the Auditors' Report on the consolidated accounts for the Group for each of the three financial years ended 31 December 2005, 31 December 2004 and 31 December 2003 set out in "Part XVII: Auditors' Report and Financial Information for the Group"; and

(g) the audited consolidated accounts of the Group for each of the three financial years ended 31 December 2005, 31 December 2004 and 31 December 2003 prepared in accordance with IFRS.

The aforesaid documents will also be made available electronically at http://www.airberlin.com for twelve months after the publication of this Third Supplementary Prospectus.

Dated: 5 May 2006"

- The definition of "Offer Assumptions" in the section entitled "Glossary" on page 173 is amended as follows:

"**Offer Assumptions**	That: (1) the Offer Price is set at € 11.50 per Share, being the bottom of the Price Range; and (2) no Shares are acquired pursuant to the Over -Allotment Arrangements."

- The definition of "Price Range" in the section entitled "Glossary" on page 174 is amended as follows:

"**Price Range**	The price range within which orders for Shares may be submitted during the Offer Period, being between € 11.50 and € 14.50."

- After the definition of "Takeover Directive" in the section entitled "Glossary" on page 175, a new definition is added as follows:

"**Third Supplementary Prospectus**.............	This third supplementary prospectus of the Company dated 5 May 2006 which updates and supplements the Prospectus, the Supplementary Prospectus and the Second Supplementary Prospectus."

- The date in the fourth last line on page 180 is amended as follows:

"5 May 2006"

Investors who have already agreed to purchase Shares prior to the publication of this Third Supplementary Prospectus have the right to withdraw their order(s) up until midnight CEST on 9 May 2006. Orders for Shares that have been submitted and not withdrawn in this period will remain valid.

Investors may send their withdrawal notice to COMMERZBANK Aktiengesellschaft, ZCM – CMAD, Mainzer Landstraße 153, 60327 Frankfurt am Main, Telefax +49 (0) 69 – 136 44598. Retail investors may also withdraw their orders by notice to the bank that accepted such order during regular business hours.

This Third Supplementary Prospectus relates to and should be read together with the Prospectus of 19 April 2006, the Supplementary Prospectus of 27 April 2006 and Second Supplementary Prospectus of 4 May 2006.