# AIRBERLIN
# INTERIM FINANCIAL REPORT AS OF 30 SEPTEMBER 2014

# FINANCIAL FIGURES

# Q3

## KEY FINANCIAL FIGURES

| | Q3 2014 | Q3 2013 | 9M 2014 | 9M 2013 |
|---|---|---|---|---|
| Revenue (in million euros) | 1,311.9 | 1,346.3 | 3,220.1 | 3,252.6 |
| including: ticket sales (in million euros) | 1,218.6 | 1,260.9 | 2,960.0 | 3,004.6 |
| EBITDAR (in million euros) | 235.1 | 287.1 | 349.9 | 422.0 |
| EBIT (in million euros) | 74.9 | 115.6 | (114.8) | (80.9) |
| Consolidated profit/loss for the period (in million euros) | 49.9 | 101.0 | (151.3) | (133.3) |
| Earnings per share (in euros) basic / diluted | 0.41 / 0.15 | 0.87 / 0.61 | (1.32) / (1.32) | (1.14) / (1.14) |
| Total assets (in million euros) compared to FY-end 2013 | | | 2,285.9 | 1,885.5 |
| Employees (as at 30 September) | | | 8,530 | 8,885 |

**disclaimer – reservation regarding forward-looking statement**

This interim financial report contains forward-looking statements on Air Berlin PLC's business and earnings performance, which are based upon our current plans, estimates, forecasts, and expectations. The statements contain risks and uncertainties as there are a variety of factors which influence our business and to a great extent lie beyond our sphere of influence. Actual results and developments may, therefore, vary considerably from our current assumptions. Therefore, these are only valid at the time of publication. We undertake no obligation to revise our forward-looking statement in light of either new information or unexpected events.

# MESSAGE FROM THE CHIEF EXECUTIVE OFFICER

## DEAR SHAREHOLDERS,

In light of fierce competition and difficulties due to geopolitical turmoil, European airlines are confronted with intense pressure on their yields. airberlin has not been able to escape this pressure so far this year. Consequently, the development of our revenues has fallen short of our expectations and has made one thing clear: despite the success of the Turbine restructuring programme, which has led to the planned cost reductions, we still must do more.

Starting in the second quarter we developed a new comprehensive restructuring programme. This programme aims to make all platforms of the airberlin group and our three business segments of European traffic, tourism, and long-haul flights, even more efficient. We want to take advantage of all the options available for increasing efficiency and improving our cost structure and plan to align our offers with the latest trends in approaching customers. Differentiation opportunities are crucial for airlines in times of converging business models. Therefore, we plan to make flying an overall more simplified and comfortable experience through the use of new technologies with respect to flight bookings, ground services and in-flight services. The interpersonal skills of our flight attendants will remain a clear priority and our passengers will continue to enjoy friendly service in the future.

This programme has now been formulated and important aspects of the programme are already being implemented, including in particular, the optimisation of the route network. This aims at eliminating sources of losses and minimising seasonal effects. We will continue to work on these factors since they both increase profitability. We will focus on short and mid-haul routes in our largest markets, the DACH region and Palma de Mallorca. Here, we are expanding our leading position and our tourism business. Our cooperation with Alitalia, Italy's leading airline, will make further key contributions to the optimisation of our European business. Since starting our current winter flight schedule, our passengers have been able to benefit through the new codeshare-agreement from 412 weekly non-stop fights with airberlin and Alitalia between Italy, Germany, Austria, and Switzerland.

We want to consistently leverage the potential growth of our long-haul routes. Together with its partners, airberlin can position itself well in the long-haul route segment with Etihad Airways in the Asian hemisphere and American Airlines in North America. Our long-haul network will also be focused on our long-haul hubs in Berlin and Dusseldorf, which also both have strong local traffic volume. Over the next several years we will operate an all Airbus fleet including on the short, middle and long haul routes. This results in synergies, reduced capital expenditures and an improved balance sheet.

We are realigning ourselves in numerous areas to increase productivity within the airberlin group. For example, aircraft and crew rotations are being simplified and fewer crew stations are being operated. The above mentioned uniform fleet will bring additional productivity, increased flexibility, and lower costs. We are also in the process of introducing a Group-wide steering model with a standardised operating and systems platform.

The management team and the employees are convinced that the measures initiated are the proper way to lead airberlin to sustainable profitability.

BERLIN, NOVEMBER 2014

WOLFGANG PROCK-SCHAUER
CHIEF EXECUTIVE OFFICER

# THE AIRBERLIN SHARE

## SHARE PRICE PERFORMANCE

After reaching record levels in the first half of June, the German DAX index was subject to increasing scepticism in the further course of the year, particularly with respect to the economic outlook in Europe and especially in Germany. Accordingly, doubts concerning overall corporate earnings have also grown. Numerous profit warnings, mainly from the industrial sector but also from consumer-related areas, led in the interim to sharp share price declines and pronounced volatility. This was further fuelled by the geopolitical crises. From its historic high of approximately 10,030 points in early summer, the DAX experienced an initial correction of approximately 1,000 points until the beginning of August. An interim recovery until mid-September led the index up again to its high of nearly 9,900 points. Then, however, the DAX underwent a sharp correction over a four-week period which ended in mid-October at a year-to-date low of 8,572 points. Since that time, the DAX has seen around an 8 per cent recovery.

In the first months of the current year, the airberlin share initially had a strong upwards movement which started at EUR 1.66 at the end of 2013 and achieved its year high of EUR 2.35 on 19 March 2014. At the end of the first half of 2014, the share traded at EUR 1.36 and on 30 September it reached EUR 1.28. The share reached its lowest level so far in the reporting year of EUR 1.18 on 8 August and its highest level within the reporting period of EUR 1.53 on 21 August.

## COVERAGE OF THE AIRBERLIN SHARE

airberlin is covered and monitored by both national and international banks and investment institutions. Thus, detailed company analyses on airberlin are published frequently. At the end of the third quarter of 2014, a total of five analysts and research firms monitored and evaluated airberlin. One analyst took a neutral stance on the airberlin share and three analysts recommended selling or underweighting the share. One analyst recommended underweighting the outstanding bonds.

## CAPITAL MEASURES IN THE FIRST NINE MONTHS OF 2014

Etihad Airways has subscribed to subordinated convertible bonds with a total nominal amount of EUR 300 million and an interest coupon of 8.00 per cent per annum to be issued by Air Berlin Finance B.V. in the course of the 2014 financial year and guaranteed by Air Berlin PLC (hereinafter also referred to as the “Company”). The subordinated convertible bonds are, subject to certain limited conditions, convertible into ordinary registered shares of the Company at a conversion price of EUR 1.79. The pre-emptive rights of the Company’s shareholders with respect to the shares to be issued through the conversion were excluded. The term of the convertible bonds is unlimited (so-called "perpetual bonds"). Air Berlin Finance B.V. is entitled, but not required, to pay interest on the subordinated convertible bonds. Any unpaid interest will be accumulated and added to the original debt. Under International Financial Reporting Standards (IFRS), the subordinated convertible bonds will be treated as equity. These bonds were issued in three tranches each of EUR 100 million on 20 May 2014, 28 August 2014, and 23 October 2014.

The term of the shareholder loan granted by Etihad Airways in the amount of USD 255 million has been extended from 31 December 2016 to 31 December 2021.

In May 2014, airberlin received proceeds totalling approximately EUR 252 million through the issuance of two corporate bonds: one bond denominated in euro with a volume of EUR 170 million and one bond denominated in Swiss francs with a volume of CHF 100 million. The total cash inflow consisted of EUR 162.706 million and CHF 92.725 million, with investors in the outstanding bonds maturing in 2014 and 2015 having exchanged a total amount of EUR 12.63 million into the new bonds. The difference to the EUR 252 million amount represents a cash inflow for airberlin.

## Main shareholders in Air Berlin PLC as at 30 September 2014

| Shareholders | Holdings in % |
|---|---|
| Etihad Airways PJSC | 29.21 |
| ESAS Holding A.S. | 12.02 |
| Hans-Joachim Knieps | 4.63 |
| Leibniz-Service GmbH / TUI Travel PLC | 3.99 |
| Werner Huehn | 2.01 |
| Joachim Hunold | 1.95 |
| Severin Schulte | 1.69 |
| Johannes Zurnieden | 1.16 |
| Heinz-Peter Schlüter | 1.03 |
| Reidun Lundgren (Metolius Foundation, Ringerike GmbH & Co. Luftfahrtbeteiligungs KG) | 0.42 |
| Dr. Hans-Joachim Körber (Chairman Air Berlin PLC) | 0.17 |

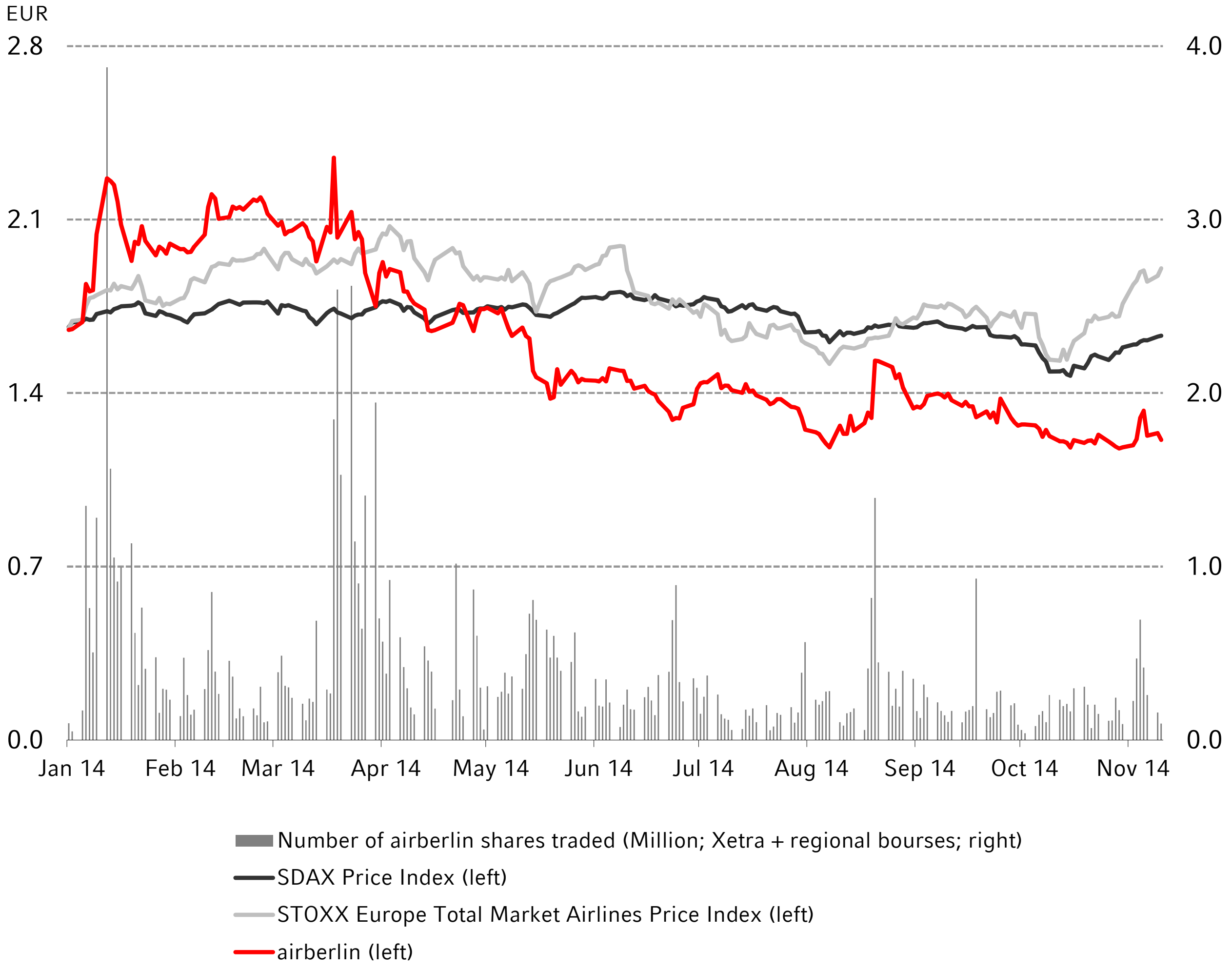
## Shareholder structure by nationality as at 30 September 2014 (in per cent)

| | |
|---|---|
| Germany | 55.34 |
| United Arab Emirates | 29.21 |
| Turkey | 12.02 |
| Norway | 0.73 |
| USA | 0.66 |
| Liechtenstein | 0.40 |
| Other EU countries / EEA countries | 1.12 |
| Other countries | 0.48 |

## Distribution of share capital as at 30 September 2014 (in per cent)

| | |
|---|---|
| Private stock owners | 46.54 |
| Investment companies, credit institutions, and insurance companies | 51.80 |
| Other institutional investors and corporations | 1.66 |

Relative Performance airberlin vs. SDAX Price Index and the STOXX Europe Total Market Airlines Price Index (rebased on airberlin)




Source: Thomson Reuters

## The Air Berlin PLC share in the first nine months of 2014

| | |
|---|---|
| Share capital: | EUR 29,200,127 and GBP 50,000 |
| Total number of issued and fully paid ordinary shares as at 30 September 2014: | 116,800,508 |
| Class: | Ordinary registered shares |
| Nominal value: | EUR 0.25 |
| Bloomberg symbol: | AB1 GY |
| Reuters symbol: | AB1.DE |
| ISIN: | GB00B128C026 |
| WKN: | AB1000 |
| Stock exchanges: | XETRA, Frankfurt/Main; Regulated unofficial market: Berlin, Dusseldorf, Hamburg, Mu- |
| Accounting standards: | IAS/IFRS |

## Market data for the first nine months of 2014

| | |
|---|---|
| Trading segment: | Regulated market (Prime Standard) |
| Primary industry: | Transportation and logistics |
| Industry group: | Airlines |
| Indices: | Prime All Share, Classic All Share |
| Designated Sponsors: | Commerzbank AG |
| Market capitalisation as at 30 September 2014: | EUR 149.505 million |
| Free Float according to Deutsche Börse AG as at 30 September 2014: | 58.77 % |
| Free Float market capitalisation as at 30 September 2014: | EUR 87.864 million |
| Average trading volume Q3 2014 in units (XETRA / all German exchanges): | 144,994 / 187,399 |
| Average trading volume 9M 2014 in units (XETRA / all German exchanges): | 278,053 / 346,920 |

- The shares are officially traded on XETRA as well as on the Frankfurt Stock Exchange. Trading on the regulated unofficial market takes place at the exchanges in Berlin, Dusseldorf, Hamburg, Munich, and Stuttgart.
- airberlin shares are ordinary registered shares. A shareholder register is maintained to ensure compliance at all times with aviation regulatory requirements on the share ownership and effective control over the Company (EU Directive No. 1008/2008 and the air traffic agreements concluded between the Federal Republic of Germany and non-EU member states). The registrar for the shares is registrar services GmbH, Eschborn, Germany.
- Additionally, "A shares" have been issued.

airberlin provides information in a timely manner on its on-going investor relations activities, ad-hoc notifications, IR releases, investor and analyst presentations, as well as on all other mandatory reports and disclosures. This information may be found on its investor relations website at ir.airberlin.com.

# STRATEGIC REPORT AND INTERIM MANAGEMENT REPORT

## ECONOMIC CONDITIONS

### The economy as a whole

After an encouraging start to the year, the momentum of the global economy has since weakened considerably. Growing political tensions contributed greatly to this slowdown. The Ukraine crisis followed by the economic sanctions against Russia played a particular role in the deterioration in sentiment. This was magnified by the military escalation in the Middle East. These developments have continued until recently without showing any significant signs of diminishing. Because these developments concern the aviation industry they also directly concern airberlin. These developments lead to considerable declines in traffic in the regions affected and to higher costs since crisis areas such as the Ukraine have to be circumnavigated by a wide margin for safety reasons. This resulted in a sharp slump for airberlin on its routes to and from Russia and in flights to and from Israel starting in July 2014.

From an economic standpoint, these uncertainties had an even larger initial impact on sentiment and future expectations: the indicators started to signal a noticeable and accelerating slowdown in actual economic development by as early as the middle of the year. The economic slowdown in Europe is particularly visible, including the leading economy of Germany where downturns have been recorded in new orders, production, and investments since the beginning of the second half of 2014. Accordingly, national and international economic observers and organisations have significantly reduced their estimates and expectations in the past several weeks.

### The air travel sector

The International Air Transport Association (IATA) reported a 5.9 per cent rise in global revenue passenger kilometres (RPK) in the first nine months of 2014, after a 5.0 per cent increase in the same period last year. Capacity, measured as the number of available seat kilometres (ASK), grew by 5.7 per cent. The seat load factor was 80.3 per cent or slightly above the previous year's figure of 80.1 per cent. The development in Europe recently levelled off significantly in line with general economic developments and also as the result of a fourteen-day strike by the crews at Air France: After an increase of 7.0 per cent in August, RPK rose by only 3.9 per cent in September. Since capacity rose by only 2.6 per cent, the utilisation of the European carriers compared to the same month in the prior year increased one percentage point to 84.7 per cent.

The German Airports Association (“Arbeitsgemeinschaft Deutscher Verkehrsflughäfen” or “ADV”) reported that 158.2 million arriving and departing passengers were processed at the 22 international airports in Germany in the nine-month period of 2014. This represents a 2.9 per cent increase in the volume of air passengers compared to the same period last year. While in the third quarter German domestic traffic largely stagnated at +0.5 per cent as in the first half of the year, European traffic grew by 3.2 per cent. Intercontinental traffic increased by 4.6 per cent.

## IMPORTANT EVENTS IN THE SECOND QUARTER OF 2014

1 July 2014: Götz Ahmelmann assumes the position of Chief Commercial Officer (CCO). He is responsible for the entire sales and marketing areas within the airberlin group. With the start of Götz Ahmelmann, airberlin is also restructuring the airline's sales area. Since 1 July 2014, the sales organisation has been divided into three areas: tour operations, agency sales, and the new sales area of Online Sales and Direct Channels in order to better target and serve for a variety of customers using the sales channels available.

26 September 2014: airberlin agrees with Boeing to cancel an order of 18 B737 and 15 B787 aircraft. This cancellation agreement does not oblige the airberlin group to make compensation payments to Boeing. By foregoing the purchase of the ordered aircraft, which presently have a list price of approximately USD 5 billion, there will now be significantly less capital expenditure in the future for the airberlin group.

29 September 2014: Ulf Hüttmeyer accepts a senior management role as a member of the Finance Department team of Etihad Airways in addition to his position as Chief Financial Officer of airberlin. He will support the partner companies of Etihad Airways in the structuring of balance sheets, financial planning, and with their strategically important relationships with global financial institutions.

## BUSINESS DEVELOPMENT

### Report on the operating performance

airberlin strives to minimise the customary seasonal fluctuations occurring between the winter and summer flight schedules by introducing new codeshares and by expanding its existing tourist destinations and long-haul routes to include year-round offers as well as increased flight frequency. At the same time, this should lead in particular to the optimised use of aircraft as well as higher employee productivity throughout the year. During the first nine months of 2014, this package of measures led to increases in capacity, the number of flights, and a rise in the number of flight hours. Capacity rose 3.0 per cent from 30,087,668 to 30,979,018 seats in comparison to the previous year’s period. In the reporting quarter, capacity increased 1.8 per cent to 12,136,850 seats from 11,922,431 in the prior year’s quarter. With 183.262 take-offs, there were 2.3 per cent more flights in the nine-month period of 2014 than in the prior year’s period (179.218) and the average flight distance was virtually unchanged at 1,465 km. In total, airberlin's aircraft completed 333,207 flight hours, an increase of 1.3 per cent over the previous year (328,791). The number of passengers (PAX) increased slightly to 24,838,203 passengers after 24,696,210 in the previous year’s period (third quarter: 10,204,406 compared to 10,093,152).

In the course of expanding our offers, the number of available seat kilometres (ASK) in the nine-month period rose 2.7 per cent to 45.39 billion after 44.20 billion in the prior year. Revenue passenger kilometres (RPK) increased 1.0 per cent to 38.18 billion after 37.840 billion. This resulted in utilisation of 84.1 per cent compared to 85.6 per cent in the previous year‘s period.

The development in yields continued to prove unsatisfactory in the third quarter of the financial year due to the intense competitive environment, particularly with respect to short and medium haul destinations in Europe. During the nine-month period, flight revenue (including taxes and security fees) per passenger amounted to EUR 119.17 after EUR 121.66 (Q3: EUR 119.42 after EUR 124.93) and total revenue per passenger amounted to EUR 129.64 after EUR 131.71 (Q3: EUR 128.56 after EUR 133.39). Total revenue per ASK in the nine-month period was 3.7 per cent lower (7.09 eurocents after 7.36 eurocents; Q3: 7.40 eurocents after 7.66 eurocents). The weak development in yields was partly offset by lower unit costs resulting from the successful implementation of restructuring measures. In the nine-month period, operating expenses per ASK at the EBIT level (before other operating income) dropped by 4.0 per cent (7.37 eurocents after 7.68 eurocents). In the reporting quarter, they declined 1.4 per cent from 7.09 eurocents to 6.99 eurocents.

### Key operating figures for Q3 2014

| | +/– % | Q3 2014 | Q3 2013 |
|---|---|---|---|
| Aircraft (as at 30 September) | +2.1 | **148** | 145 |
| Flights | +0.9 | **71,270** | 70,667 |
| Destinations (as at 30 September) | -12.2 | **129** | 147 |
| Passengers | +1.1 | **10,204,406** | 10,093,152 |
| Available seats (capacity) | +1.8 | **12,136,850** | 11,922,431 |
| Available seat kilometres (billions; "ASK") | +0.9 | **17.73** | 17.58 |
| Revenue passenger kilometres (billions; "RPK") | +0.7 | **15.46** | 15.35 |
| Seat load factor (%; RPK/ASK) | -0.1* | **87.2** | 87.3 |
| Number of block hours | +0.6 | **149,425** | 148,583 |

## Key operating figures for 9M 2014

| | +/– % | 9M 2014 | 9M 2013 |
|---|---|---|---|
| Aircraft (as at 30 September) | +2.1 | **148** | 145 |
| Flights | +2.3 | **183,262** | 179,218 |
| Destinations (as at 30 September) | -12.2 | **129** | 147 |
| Passengers | +0.6 | **24,838,203** | 24,696,210 |
| Available seats (capacity) | +3.0 | **30,979,018** | 30,087,668 |
| Available seat kilometres (billions; "ASK") | +2.7 | **45.39** | 44.20 |
| Revenue passenger kilometres (billions; "RPK") | +0.9 | **38.18** | 37.84 |
| Seat load factor (%; RPK/ASK) | -1.5* | **84.1** | 85.6 |
| Number of block hours | +1.3 | **381,019** | 376,285 |

* percentage points

## airberlin group's fleet of aircraft

| Number of aircraft | 30 September 2014 | 30 September 2013 |
|---|---|---|
| A319 | **9** | 8 |
| A320 | **42** | 39 |
| A321 | **17** | 16 |
| A330–200 | **14** | 14 |
| B737–700 | **9** | 15 |
| B737–800 | **36** | 36 |
| Q400 | **14** | 10 |
| E-190 | **7** | 7 |
| **Total** | **148** | 145 |

### Report on net assets, financial position, capital expenditure, and financing

The Group's total assets at the close of the first nine months of the 2014 financial year were 21.2 per cent higher (EUR 2,285.9 million after EUR 1,885.5 million) compared to the 31 December 2013 reporting date. In comparison to the 30 June 2014 reporting date, no material structural changes have occurred. On the assets side of the balance sheet, non-current assets fell from EUR 1,112.1 million to EUR 1,026.7 million. No single line item recorded an increase except for the market value of derivatives, which is of minor importance. Current assets grew 62.8 per cent to EUR 1,259.1 million after EUR 773.4 million. All line items recorded strong growth except for the item “assets held for sale”, which declined from EUR 30.3 million to zero following the disposal of aircraft. Trade receivables amounted to EUR 480.3 million after EUR 406.0 million due to seasonal factors. Cash and cash equivalents rose to EUR 598.6 million after EUR 223.1 million, mainly as a result of the financing measures carried out in the first half of the year.

As at 30 September 2014, shareholders' equity increased to EUR –110.6 million after recording EUR –186.1 million as at the 31 December 2013 reporting date. This improvement was achieved despite the typical seasonally weak earnings performance in the first half of the year, which did not change materially in the reporting quarter. airberlin did however record cash proceeds of EUR 203.0 million during the first nine months of 2014 from the first two tranches of the subordinated convertible bonds subscribed to by Etihad Airways in the course of the 2014 financial year. Under IFRS, these convertible bonds are classified as equity.

Non-current liabilities increased 39.2 per cent and amounted to EUR 1,239.5 million after EUR 890.7 million at the end of financial year 2013. This increase, compared to the end of 2013, resulted primarily from a high level of financial liabilities (EUR 956.8 million after EUR 605.3 million) and reflects the issue of two new bonds denominated in EUR and CHF in the second quarter of the current financial year. Financial liabilities from aircraft financing declined to EUR 169.2 million after EUR 178.4 million and non-current deferred tax liabilities remained almost unchanged at EUR 30.2 million after EUR 29.7

million. Financial liabilities from aircraft financing contained within current liabilities also declined (EUR 55.9 million after EUR 76.9 million). Current financial liabilities amounted to EUR 146.8 million compared to EUR 158.5 million. Following the typically strong seasonal increase in the first half-year, advance payments received declined again in the reporting quarter and amounted to EUR 409.3 million at the end of the first nine months after a level of EUR 428.9 million as at the end of financial year 2013. In total, current liabilities at the close of the nine-month period of 2014 were 2.0 per cent below the level at the end of 2013 (EUR 1,157.0 million after EUR 1,180.8 million).

After the first nine months of the year, total non-current and current financial liabilities came to EUR 1,328.7 million after a reported EUR 1,019.1 million at the end of financial year 2013. Total non-current and current liabilities overall amounted to EUR 2,396.5 million after EUR 2,071.5 million. Net debt amounted to EUR 730.1 million as at 30 September 2014 after EUR 796.0 million as at the year-end 2013 reporting date.

Net cash flows from operating activities after interest paid and received and net of income taxes paid amounted to EUR –219.4 million in the first nine months of the current financial year (previous year: EUR –87.0 million). The cash outflow resulted mainly from the loss for the period. Payments for investments in non-current assets amounted to EUR 18.2 million in the nine-month period, while proceeds from the sale of non-current assets totalled EUR 37.5 million and the repayment of an advance payment for aircraft orders cancelled during the reporting quarter amounted to EUR 53.2 million. Cash flows from investing activities totalled EUR 72.6 million after EUR 55.2 million in the prior year’s period. Cash flows from financing activities amounted to a cash inflow of EUR 512.9 million. Net proceeds included the increase in the April 2011 bond issue in the first quarter (EUR 454.3 million) and the issue of two new bonds and the tranches of the convertible bonds subscribed to by Etihad Airways in the second and third quarter (EUR 200.0 million). This was in contrast to the redemption of financial liabilities in the amount of EUR 149.6 million. Net cash and cash equivalents at the end of the first nine months of the current financial year amounted to EUR 598.6 million as a result of a net cash inflow of EUR 366.1 million.

## Results of operations

### Third quarter of 2014

The third quarter of the current financial year was impacted by difficult conditions for all airlines and particularly by flight cancellations due to the deteriorating geopolitical situation. Furthermore, the World Cup kept many people at home, especially in Germany. As a result, airberlin experienced a year-on-year decline in passenger numbers in the customary vacation month of July. As mentioned earlier, increased competition, particularly on short and medium-haul destinations in Europe, has led to higher pressure on yields throughout the sector. As a result, Group revenue in the reporting quarter declined 2.6 per cent to EUR 1,311.9 million after EUR 1,346.3 million in the same quarter of the prior year. Flight revenue was 3.4 per cent lower and amounted to EUR 1,218.6 million after EUR 1,260.9 million. The slightly higher number of passengers could not fully compensate for this effect. In contrast, revenues from ground services and other services rose significantly by 9.4 per cent from EUR 76.6 million to EUR 83.8 million in the reporting quarter. The same was true for revenues from in-flight sales which increased 9.2 per cent from EUR 8.7 million to EUR 9.5 million. This reflects the strong acceptance enjoyed by airberlin’s range of services in the world of aviation. Other operating income totalled EUR 2.7 million in the reporting quarter. The amount achieved in the prior year’s quarter of EUR 15.8 million had included a high amount of one-time gains.

As already seen in the year thus far, operating expenses in the reporting quarter also declined slightly and amounted to EUR 1,239.7 million after EUR 1,246.5 million. This occurred in the course of implementing the Turbine turnaround programme and despite an increase in production. Expenses for materials and services amounted to EUR 924.6 million after EUR 928.9 million. The expense items directly controlled by the Company continued to decline considerably in the quarter under review. These items include fuel expenses which declined 2.4 per cent from EUR 321.2 million to EUR 313.5 million partly due to currency effects. Leasing expenses continued to decline significantly by 6.3 per cent to EUR 142.3 million after EUR 151.9 million. Catering costs, including the cost of materials for in-flight sales, dropped 3.6 per cent from EUR 39.4 million to EUR 38.0 million despite the strong rise in the corresponding revenue line. The expense items allocated to "others" also experienced a distinct decline of 8.7 per cent to EUR 45.0 million after EUR 49.3 million. In contrast, the expense items not controlled by the Company continued to be the main cost drivers with airport fees increasing 5.8 per cent from EUR 246.0

million to EUR 260.2 million, and navigation expenses (EUR 81.7 million after EUR 79.2 million) and German aviation taxes (EUR 43.7 million after EUR 41.3 million) climbing by 2.5 per cent and 5.8 per cent, respectively.

As in the first half of the year, personnel expenses continued to increase in the course of 2014 due to collective wage increases and despite a lower number of employees. Overall, personnel expenses rose 6.4 per cent to EUR 135.8 million after EUR 127.6 million and total salaries climbed by even 7.2 per cent. Depreciation and amortisation was 9.2 per cent below the prior year's level and amounted to EUR 17.8 million after EUR 19.6 million, mainly as the result of a lower number of aircraft owned and aircraft held for sale in the prior year period. Other operating expenses declined 5.2 per cent to EUR 161.5 million after EUR 170.4 million despite higher marketing expenses and higher consultancy costs resulting from the continued restructuring of the Company. This decline was due to better return conditions for leasing arrangements which led to lower maintenance, repair, and overhaul expenses.

Operating earnings before depreciation, amortisation, and leasing costs (EBITDAR) in the reporting quarter amounted to EUR 235.1 million after recording EUR 287.1 million in the previous year's quarter. Operating income after leasing costs (EBITDA) reached EUR 92.7 million after EUR 135.1 million. Operating income (EBIT) was EUR 74.9 million after EUR 115.6 million. Net financing costs amounted to EUR –24.5 million in the reporting quarter after EUR –13.4 million in the previous year’s quarter as a result of higher interest expenses on interest-bearing liabilities and lower gains on foreign exchange and derivative positions.

The result before tax amounted to EUR 50.4 million after EUR 102.2 million in the previous year. Following EUR –0.6 million in income tax expenses (prior year: EUR –12.8 million), the result for the period totalled EUR 49.9 million after EUR 101.0 million in the prior year's quarter. Basic and diluted earnings per share amounted to EUR 0.41 after EUR 0.87 and EUR 0.15 after EUR 0.61, respectively.

### First nine months of 2014

In the first nine months of 2014, revenues amounted to EUR 3,220.1 million after EUR 3,252.6 million. Other operating income stood at EUR 10.6 million after EUR 62.7 million. Operating expenses declined 1.5 per cent to EUR 3,345.5 million after EUR 3,396.3 million. Operating income amounted to EUR –114.8 million after totalling EUR –80.9 million in the prior year’s period. At the end of the first nine months, net financing costs were EUR –45.6 million after EUR –56.1 million. Following income tax benefits of EUR 9.0 million (prior year: EUR 3.1 million) and an insignificant share of at equity investments (prior year: EUR 0.6 million), the loss for the period in the nine-month period of 2014 amounted to EUR –151.3 million after EUR –133.3 million. Basic and diluted earnings per share were EUR –1.32 after EUR –1.14.

## EMPLOYEES

After the first nine months of financial year 2014, the airberlin group employed a total of 8,530 employees compared to 8,885 at the end of the same quarter in the prior year and 8,905 at the end of financial year 2013. Of these, 4,034 employees (2013 year-end: 4,200) were employed as ground staff and 4,496 employees were part of the flight crew (2013 year-end: 4,705). The crew consisted of 3,148 cabin crew and 1,348 cockpit crew (2013 year-end: 3,374 and 1,331). As at 30 September 2014, 91 young individuals were in training at airberlin (2013 year-end: 99).

## PRINCIPAL RISKS AND UNCERTAINTIES

The risks mentioned in the chapter "Principal Risks and Uncertainties" in the 2013 Annual Report, continue to be relevant, including in particular the macroeconomic and industry risks, market, competitive, regulatory, operating, and procurement risks, as well as general political and wage policy-related, and legal and liability risks. Additionally, there are material risks related to regional conflicts in the Middle East and particularly in the Ukraine which affect the entire aviation industry. airberlin has stopped flying over these regions and has rerouted the relevant flights.

### Regulatory risks

During the reporting quarter, the German Federal Aviation Authority (Luftfahrtbundesamt or LBA) informed airberlin of a threatened withdrawal of Etihad Airways' codeshare rights for 34 routes operated by airberlin. These include routes such as Berlin to Abu Dhabi and Stuttgart to Abu Dhabi, and also many routes from Abu Dhabi to European destinations. For these routes, Etihad Airways is marketing carrier with airberlin as operating carrier. Such arrangements substantially contribute to the route performance. Ultimately, however, the LBA approved such codeshare rights for the 2014/2015 winter season. Nevertheless, it remains uncertain whether the LBA will continue to grant codeshare rights for subsequent seasons. Any non-approval of such codeshare authority can only be explained by the LBA's new interpretation of the air traffic agreement between Germany and the United Arab Emirates. Such an interpretation is, in airberlin's opinion, unjustified and incorrect. If the LBA does not grant codeshare authority, airberlin would be affected by revenue shortfalls which could be in a mid double-digit million amount. The current financial year is not affected.

### Financial Risks

airberlin continues to use the same instruments for effectively managing financial risks that were described in the 2013 Annual Report. Foreign currency risk continues to be one of the more significant financial risks. This risk is of particular importance with regard to the procurement of fuel, since prices for jet fuel are highly correlated to the listed price of crude oil in U.S. dollars. airberlin hedges a majority of its currency risk on a rolling basis based on a twelve-month period. The risk of price fluctuations in fuel procurement is fundamentally difficult to predict, and is countered through extensive hedging. The Company continues to follow this strategy.

The negative equity of the airberlin group as at 30 September 2014, which resulted from the applicable IFRS regulations as at the reporting date, does not represent an event which endangers the Company's continuing operations. Through the recapitalisation agreements successfully concluded in the second quarter of 2014, airberlin has received and continues to receive new funds via various financing instruments. A total of approximately EUR 252 million was received through the issue of corporate bonds. Furthermore, our strategic partner, Etihad Airways, subscribed to an aggregate principal amount of EUR 300 million in perpetual subordinated convertible bonds guaranteed by Air Berlin PLC. These subordinated convertible bonds are treated as equity under IFRS regulations and were issued in three tranches, each of EUR 100 million. Additionally, the term of the USD 255 million shareholder loan granted by Etihad Airways has been extended from 31 December 2016 to 31 December 2021.

The Directors and Members of the Management Board have come to the reasonable assumption that the Company commands the necessary resources to maintain the Company's operations in the current 2014 financial year and the years thereafter. This reasonable assumption is based on well-founded expectations, particularly with regard to the scheduled implementation of the Turbine turnaround programme as well as further ongoing restructuring projects and their medium-term impact on earnings development. Additionally, this assumption is supported by the liquidity available as at 30 September 2014 and the successful recapitalisation.

## REPORT ON FORECASTS AND OTHER STATEMENTS REGARDING EXPECTED DEVELOPMENT

### Overall economic and industry environment

In its autumn forecast, the European Commission forecasts significantly slower economic growth in both the EU and in the euro area for the remainder of 2014. Real GDP in the EU is expected to average 1.3 per cent in 2014 (previous forecast: 1.8 per cent) and 0.8 per cent in the euro area (previous forecast: 1.2 per cent). During 2015, growth is expected to rise gradually to 1.5 per cent and 1.1 per cent respectively as a result of higher foreign and domestic demand. The EU Commission's outlook for the three heavyweights Germany, France, and Italy, is clearly more pessimistic than before. The Commission justifies its pessimism with rising geopolitical risks such as the conflicts in the Ukraine and the Middle East. The world economy is also expected to lose steam. The German economy is expected to grow by 1.3 per cent overall in 2014 and 1.1 per cent in 2015 (previously 2.0 per cent).

According to IATA, the demand for air travel remains robust. Nevertheless, IATA distinctly points out the risks and especially the risk of weaker economic performance in Europe and in other countries. Geopolitical problems and the Ebola epidemic continue to be important risks for international aviation. Overall, IATA continues to expect an improvement in the industry's profitability during 2014. With IATA members realizing revenues of USD 746 billion and a net profit of USD 18 billion, a margin of 2.4 per cent should be achieved. This margin is higher than the margin achieved in the previous year.

### Business development

The final quarter of 2014 began satisfactorily. With a total of 3,056,987 passengers, October saw a 1.5 per cent increase year-over-year. RPK increased compared to the previous year's period by 1.9 per cent to 4.6 billion and ASK amounted to 5.5 billion (+2.6 per cent). Utilisation remained largely stable at 2.1 per cent higher capacity. In view of recent bookings, this quarter is also likely to perform noticeably better on the whole than in the comparable period of the previous year. With a slight increase in revenues and given the approximate 4 per cent cost reduction per ASK, airberlin expects an increase in operating profit (EBIT) in a double digit million figure in Q4. On an annual basis, cost savings are exceeding EUR 175 million. As we have repeatedly communicated, this sum is noticeably above the EUR 100million amount targeted by the Turbine programme for the 2014 financial year. In the course of implementing the new restructuring measures, which will be explained in detail below, we still expect a one-time charge in the last quarter of 2014 in approximately the high double-digit million euro range. Following the successful recapitalisation, airberlin possesses the necessary liquidity to carry out the new restructuring programme and cover the related one-time charges.

### Current restructuring

In spite of Turbine's successes, it has become clear that such successes are insufficient to make airberlin sustainably profitable. Therefore, last summer, the management and the Board of Directors announced a new restructuring programme. This programme aims to make all platforms of the airberlin group more efficient and to align them with the latest trends in addressing customers. In achieving these goals, none of the existing business segments – European traffic, tourism, and long-haul routes – will be excluded because potential growth is everywhere, especially in the area of long-haul routes. In this area, airberlin with its partners Etihad Airways in the Asian hemisphere and American Airlines in North America can position itself as a successful competitor. Furthermore, a steering model with a standardised operating and system platform will be developed which is necessary for successful operations across all segments.

By the year 2016, we expect that the programme should generate an earnings improvement of EUR 400 million, of which cost savings and increased efficiency will comprise approximately 40 per cent and network restructuring approximately 20 per cent, additional revenue as well as a significant improvement in the approach to the market should contribute the remaining 40 per cent. The programme has now been formulated in detail and parts of the programme are already being implemented. The latter relates primarily to route network optimisation, fleet restructuring, and cost adjustments at subsidiaries. airberlin is working to increase the efficiency of its operating platforms with the objective that a contribution to earnings is made by every platform. For the first time, a collective agreement has been concluded at Niki in Austria at competitive conditions. With Niki in Austria and the regional company LGW, the airberlin group is already well positioned. At belair in Switzerland, the appropriate measures are already underway. To position the airberlin group successfully it will also be necessary to make the main airberlin platform sustainably competitive. We are currently working to achieve this.

We have made progress in the optimisation of the route network. We have also made a balanced reduction in our offers so that we can eliminate in particular sources of loss. By eliminating unprofitable routes, capacity dropped by 5 per cent. This focus also results in even lower seasonality effects. In turn, airberlin is concentrating on the largest markets in the DACH region and is expanding its market leadership in Berlin, Düsseldorf and Palma de Mallorca as well as its strong position in other important destinations in Germany, Austria, and Switzerland. We will also increase the frequency of our flights in these markets. The focus is point-to-point traffic between these core markets and the connections to important European cities and the Mediterranean regions. Our cooperation with Alitalia, Italy's leading airline, will continue to make significant contributions to optimising our European business. Among others, airberlin is providing a unique offer in the DACH region by transferring its activities from the Milan Malpensa airport to the Milan Linate airport. As a result of the new codeshare agreement and since the start of the winter flight schedule, airberlin and Alitalia can operate 412 weekly non-stop flights between Italy, Germany, Austria, and Switzerland. Expanding our market leadership in tourism is another component of this strategy.

To unify airberlins fleet, the European route network will be operated using a uniform fleet of narrow-body jets for the short and medium-haul segments. The uniform change from the Boeing 737 to the Airbus A320 family of aircraft should be concluded by the end of 2016. Currently, airberlin still has 10 Airbus A321 aircraft on order and will purchase further A320 aircraft on the market in addition to taking over 14 aircraft from another European airline. In order to generate additional fleet synergies, the long-haul segment will continue to be operated using A330 aircraft whose leasing contracts were extended at favourable conditions. In as early as September, airberlin had made an agreement with Boeing to cancel the orders for 18 Boeing 737 aircraft and 15 Boeing 787 aircraft without having to make compensatory payments. This will reduce airberlin’s future capital expenditure and significantly improve the structure of the balance sheet.

By simplifying the rotations of the aircraft and crew, we will be able to raise their productivity. A uniform fleet for the short and medium-haul routes will bring additional productivity, increased flexibility, and fewer costs over the next two years. The concentrated route network will also require fewer crew stations. These are currently being reduced from fifteen stations to ten stations.

airberlin aims to achieve a focused long-haul network with Berlin and Düsseldorf as long-haul hubs having strong local traffic. Despite some changes in the flight schedule, Berlin remains of central importance as the largest hub. Growth impulse will be stimulated by operations in Düsseldorf. Airbus A330 aircraft which have been brought up-to-date will be used for long-haul routes. This will reduce future capital expenditure and greatly improve the balance sheet structure. In addition to the A320/321 purchases from the existing order book, further aircraft from the A320 family will be added to the fleet. With these additions, the fleet's conversion to a uniform A320 family will be completed within two years.

Since flying in Europe is increasingly becoming a standard service, competitors' products are becoming more similar and often are difficult to distinguish from one another. In this type of environment, opportunities to differentiate yourself are crucial. Therefore, airberlin is making flying even easier and more comfortable along the entire value chain – including with respect to flight bookings, ground services and in-flight services. The focus is on new technologies such as automated check-in or in-flight WLAN. The interpersonal skills of our flight attendants as flight hosts remain a top priority at airberlin. Passengers should continue to enjoy friendly service in the future. Here, we will still offer a standardised basic product in Europe, but one which can be customised as desired by each passenger. This will permit costs savings in purchasing and logistics and at the same time generate upsell opportunities. The already more pronounced product differentiation in the long-haul routes, including that developed in cooperation with our partnerships, will be transformed into a top product in both Business Class and Economy Class.

## EVENTS AFTER THE REPORTING DATE

14 October 2014: airberlin and Alitalia, Italy's leading airline, sign a codeshare agreement. All 412 weekly non-stop flights operated by airberlin and Alitalia between Italy, Germany, Austria, and Switzerland are carried out as codeshare flights with the start of the winter schedule. From 1 November 2014, passengers of airberlin and Alitalia also have the opportunity to collect and redeem miles throughout the entire route network as members of both airlines' frequent flyer programmes.

27 October 2014: Arnd Schwierholz assumes his duties as Deputy Chief Financial Officer of airberlin. He has many years of extensive experience in the area of airline finance. Among others, he was Head of Mergers & Acquisitions at Deutsche Lufthansa AG and most recently responsible for its catering subsidiary, LSG Sky Chefs, as the Chief Financial Officer for North America.

3 November 2014: airberlin announces that as at 1 February 2015, Stefan Pichler will assume the position of Chief Executive Officer to further implement the previously announced restructuring programme, which was designed to further promote long-term and sustainable corporate profitability. In his role as CEO of Air Berlin PLC, Mr. Pichler assumes responsibility for all group companies and brands. He will succeed Wolfgang Prock-Schauer who is leaving the position at his own request. Wolfgang Prock-Schauer will continue to work within the group and resume his former role as Chief Strategy & Planning Officer to provide airberlin with continued support.

## BOARD OF DIRECTORS

The Board of Directors of Air Berlin PLC is comprised of the following Directors:

### Executive Director

Wolfgang Prock-Schauer, Chief Executive Officer

### Non–Executive Directors

Dr. Hans-Joachim Körber, Chairman of the Board of Directors
James Hogan, Vice Chairman of the Board of Directors
Joachim Hunold
Andries B. van Luijk
James Rigney
Ali Sabanci
Heinz-Peter Schlüter
Dr. Lothar Steinebach
Nicholas Teller
Johannes Zurnieden

### Management Board

| | |
|---|---|
| Wolfgang Prock-Schauer | Chief Executive Officer |
| Ulf Hüttmeyer | Chief Financial Officer |
| Götz Ahmelmann | Chief Commercial Officer (since 1 July 2014) |
| Marco Ciomperlik | Chief Restructuring Officer (since 1 May 2014) |
| Dr. Martina Niemann | Chief Human Resources Officer |
| John Shepley | Chief Strategy and Planning Officer (since 1 May 2014) |

Approved by the Directors on 12 November 2014

WOLFGANG PROCK-SCHAUER
CHIEF EXECUTIVE OFFICER

Air Berlin PLC

## CONSOLIDATED INCOME STATEMENT (UNAUDITED)

for the period ended 30 September 2014

| | 1/14-9/14 | 1/13-9/13 | 7/14-9/14 | 7/13-9/13 |
|---|---|---|---|---|
| | € 000 | € 000 | € 000 | € 000 |
| Revenue | 3,220,116 | 3,252,642 | 1,311,927 | 1,346,292 |
| Other operating income | 10,647 | 62,725 | 2,721 | 15,777 |
| Expenses for materials and services | (2,396,132) | (2,455,183) | (924,554) | (928,916) |
| Personnel expenses | (396,297) | (368,598) | (135,795) | (127,572) |
| Depreciation and amortisation | (53,117) | (62,722) | (17,836) | (19,546) |
| Other operating expenses | (499,982) | (509,801) | (161,538) | (170,426) |
| Operating expenses | (3,345,528) | (3,396,304) | (1,239,723) | (1,246,460) |
| Result from operating activities | (114,765) | (80,937) | 74,925 | 115,609 |
| Financial expenses | (73,126) | (66,965) | (25,632) | (22,753) |
| Financial income | 4,125 | 8,509 | (97) | 3,070 |
| Result on foreign exchange and derivatives, net | 23,431 | 2,358 | 1,237 | 6,272 |
| Net financing costs | (45,570) | (56,098) | (24,492) | (13,411) |
| Share of at equity investments, net of tax | 3 | 637 | 0 | 0 |
| Result before tax | (160,332) | (136,398) | 50,433 | 102,198 |
| Income tax result | 9,033 | 3,079 | (555) | (1,196) |
| Result for the period | (151,299) | (133,319) | 49,878 | 101,002 |
| of which: attributable to hybrid capital investors | 3,000 | 0 | 2,082 | 0 |
| of which: attributable to Air Berlin PLC shareholders | (154,299) | (133,319) | 47,796 | 101,002 |
| Basic earnings per share in € | (1.32) | (1.14) | 0.41 | 0.87 |
| Diluted earnings per share in € | (1.32) | (1.14) | 0.15 | 0.61 |

## CONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE INCOME (UNAUDITED)

| | 1/14-9/14 | 1/13-9/13 | 7/14-9/14 | 7/13-9/13 |
|---|---|---|---|---|
| | € 000 | € 000 | € 000 | € 000 |
| Result for the period | (151,299) | (133,319) | 49,878 | 101,002 |
| Foreign currency translation reserve | 417 | (82) | 11 | 49 |
| Effective portion of changes in fair value of hedging instruments | 29,418 | (30,488) | 17,352 | 1,019 |
| Net change in fair value of hedging instruments transferred from equity to profit or loss | 7,857 | 26,214 | (3,710) | 11,811 |
| Remeasurement of net defined liability | 0 | 0 | 0 | 0 |
| Income tax on other comprehensive income | (10,915) | 1,364 | (3,930) | (3,711) |
| Other comprehensive income for the period, net of tax | 26,777 | (2,993) | 9,723 | 9,168 |
| Total comprehensive income | (124,522) | (136,311) | 59,601 | 110,170 |
| of which: attributable to hybrid capital investors | 3,000 | 0 | 2,082 | 0 |
| of which: attributable to Air Berlin PLC shareholders | (127,522) | (136,311) | 57,519 | 110,170 |

Air Berlin PLC
## CONSOLIDATED STATEMENT OF FINANCIAL POSITION (UNAUDITED)
as of 30 September 2014

| | 30/09/2014 | 31/12/2013 |
|---|---|---|
| | € 000 | € 000 |
| Assets | | |
| Non-current assets | | |
| Intangible assets | 410,844 | 415,893 |
| Property, plant and equipment | 469,555 | 497,846 |
| Trade and other receivables | 64,681 | 115,301 |
| Deferred tax asset | 16,835 | 17,063 |
| Positive market value of derivatives | 2,084 | 105 |
| Net defined benefit asset | 3,455 | 3,455 |
| Deferred expenses | 52,618 | 55,744 |
| At equity investments | 6,666 | 6,666 |
| Non-current assets | 1,026,738 | 1,112,073 |
| Current assets | | |
| Inventories | 61,908 | 53,043 |
| Trade and other receivables | 480,278 | 406,027 |
| Positive market value of derivatives | 72,302 | 14,350 |
| Deferred expenses | 46,018 | 46,620 |
| Assets held for sale | 0 | 30,309 |
| Cash and cash equivalents | 598,639 | 223,063 |
| Current assets | 1,259,145 | 773,412 |
| Total assets | 2,285,885 | 1,885,485 |

Air Berlin PLC

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION (UNAUDITED)

as of 30 September 2014

| | 30/09/2014 | 31/12/2013 |
|---|---|---|
| | € 000 | € 000 |
| **Equity and liabilities** | | |
| Total equity | | |
| Share capital | 29,273 | 29,273 |
| Share premium | 435,085 | 435,085 |
| Equity component of convertible bond | 597 | 597 |
| Other capital reserves | 217,056 | 217,056 |
| Retained earnings | (1,016,474) | (862,175) |
| Hedge accounting reserve, net of tax | 20,456 | (5,904) |
| Foreign currency translation reserve | 3,609 | 3,192 |
| Remeasurement of the net defined benefit obligation | (3,188) | (3,188) |
| Equity attributable to the shareholders of the Company | (313,586) | (186,064) |
| Equity attributable to the hybrid capital investors | 203,000 | 0 |
| Total equity | (110,586) | (186,064) |
| Non-current liabilities | | |
| Interest-bearing liabilities due to aircraft financing | 169,199 | 178,391 |
| Interest-bearing liabilities | 956,801 | 605,265 |
| Provisions | 4,197 | 4,356 |
| Trade and other payables | 77,805 | 72,405 |
| Deferred tax liabilities | 30,228 | 29,707 |
| Negative market value of derivatives | 1,290 | 577 |
| Non-current liabilities | 1,239,520 | 890,701 |
| Current liabilities | | |
| Interest-bearing liabilities due to aircraft financing | 55,897 | 76,863 |
| Interest-bearing liabilities | 146,837 | 158,542 |
| Tax liabilities | 2,804 | 3,716 |
| Provisions | 14,773 | 25,777 |
| Trade and other payables | 458,797 | 440,967 |
| Negative market value of derivatives | 46,139 | 23,098 |
| Deferred income | 22,383 | 22,957 |
| Advanced payments received | 409,321 | 428,928 |
| Current liabilities | 1,156,951 | 1,180,848 |
| Total equity and liabilities | 2,285,885 | 1,885,485 |

Air Berlin PLC

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (UNAUDITED)
for the period ended 30 September 2014

| | Share capital | Share premium | Equity component of convertible bonds | Other capital reserves | Retained earnings | Hedge accounting reserve, net of tax | Foreign currency translation reserve | Remeasurement of the net defined benefit liability* | Equity attributable to the shareholders of the Company | Equity attributable to the hybrid capital investors | Total equity |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | € 000 | € 000 | € 000 | € 000 | € 000 | € 000 | € 000 | € 000 | € 000 | € 000 | € 000 |
| **Balances at 31 December 2012** | **29,273** | **435,085** | **597** | **217,056** | **(546,663)** | **(8,602)** | **3,429** | **0** | **130,175** | **0** | **130,175** |
| **Total transactions with shareholders** | **0** | **0** | **0** | **0** | **0** | **0** | **0** | **0** | **0** | **0** | **0** |
| Loss for the period | | | | | (133,319) | | | | (133,319) | 0 | (133,319) |
| Other comprehensive income | | | | | | (2,910) | (82) | | (2,992) | 0 | (2,992) |
| **Total comprehensive income** | | | | | **(133,319)** | **(2,910)** | **(82)** | | **(136,311)** | **0** | **(136,311)** |
| **Balances at 30 September 2013** | **29,273** | **435,085** | **597** | **217,056** | **(679,982)** | **(11,512)** | **3,347** | **0** | **(6,136)** | **0** | **(6,136)** |
| **Balances at 31 December 2013** | **29,273** | **435,085** | **597** | **217,056** | **(862,175)** | **(5,904)** | **3,192** | **(3,188)** | **(186,064)** | **0** | **(186,064)** |
| Issue of hybrid capital | | | | | | | | | | 200,000 | 200,000 |
| **Total transactions with shareholders and hybrid capital investors** | **0** | **0** | **0** | **0** | **0** | **0** | **0** | **0** | **0** | **200,000** | **200,000** |
| Loss for the period | | | | | (154,299) | | | | (154,299) | 3,000 | (151,299) |
| Other comprehensive income | | | | | | 26,360 | 416 | | 26,776 | | 26,776 |
| **Total comprehensive income** | | | | | **(154,299)** | **26,360** | **416** | | **(127,523)** | **3,000** | **(124,523)** |
| **Balances at 30 September 2014** | **29,273** | **435,085** | **597** | **217,056** | **(1,016,474)** | **20,456** | **3,608** | **(3,188)** | **(313,587)** | **203,000** | **(110,587)** |

* Retrospective application of the revised version of IAS 19 has no material impact on prior year figures.

Air Berlin PLC

## CONSOLIDATED STATEMENT OF CASH FLOWS (UNAUDITED)

for the period ended 30 September 2014

| | 30/09/2014<br>€ 000 | 30/09/2013<br>€ 000 |
|---|---|---|
| Result for the period | (151,299) | (133,318) |
| Adjustments to reconcile profit or loss to cash flows from operating activities: | | |
| Depreciation and amortisation of non-current assets | 53,117 | 62,722 |
| Result on disposal of non-current assets | (3,646) | (5,086) |
| Change in inventories | (8,865) | (1,958) |
| Change in trade accounts receivables | (64,600) | (85,154) |
| Change in other assets and prepaid expenses | (11,339) | (30,667) |
| Deferred tax result | (10,167) | (7,500) |
| Change in provisions | (11,163) | (5,957) |
| Change in trade accounts payable | 24,134 | 80,457 |
| Change in other current liabilities | (21,677) | 37,397 |
| Result on foreign exchange and derivatives, net | (23,432) | (2,357) |
| Interest expense | 69,867 | 64,717 |
| Interest income | (4,124) | (7,022) |
| Income tax result | 1,133 | 4,419 |
| Share of profit of associates | (3) | (637) |
| Other non-cash changes | 418 | (41) |
| Cash generated from operations | (161,646) | (29,985) |
| Interest paid | (57,458) | (62,939) |
| Interest received | 1,714 | 6,931 |
| Income taxes paid | (2,045) | (1,045) |
| Net cash flows from operating activities | (219,435) | (87,038) |
| Purchases of non-current assets | (18,153) | (28,220) |
| Net advanced receipts for non-current items | 53,242 | 2,813 |
| Proceeds from sale of tangible and intangible assets | 37,537 | 81,029 |
| Dividends from at equity investments | 3 | 0 |
| Acquisition of at equity investments | 0 | (466) |
| Cash flow from investing activities | 72,629 | 55,156 |
| Principal payments on interest-bearing liabilities | (138,090) | (166,975) |
| Proceeds from issue of interest bearing liabilities | 472,836 | 47,003 |
| Transaction costs related to issue of interest bearing liabilities | (10,326) | 0 |
| Redemption of interest bearing liabilities | (11,542) | 0 |
| Proceeds from issue hybrid capital | 200,000 | 0 |
| Proceeds from issue of convertible bonds | 0 | 140,000 |
| Transaction costs related to issue of convertible bonds | 0 | (3,263) |
| Cash flow from financing activities | 512,878 | 16,765 |
| Change in cash and cash equivalents | 366,072 | (15,117) |
| Cash and cash equivalents at beginning of period | 223,006 | 327,821 |
| Foreign exchange revaluation on cash balances | 9,512 | (239) |
| Cash and cash equivalents at end of period | 598,590 | 312,465 |
| thereof bank overdrafts used for cash management purposes | (49) | (71) |
| thereof cash and cash equivalents in the statement of financial position | 598,639 | 312,536 |

# NOTES TO THE CONDENSED FINANCIAL STATEMENTS AS OF 30 SEPTEMBER 2014

(Euro/USD/CHF in thousands, except share data)

## 1. REPORTING ENTITY

The consolidated interim financial statements of Air Berlin PLC for the six months ended 30 September 2014 comprise Air Berlin PLC ("the Company") and its subsidiaries (together referred to as "airberlin" or the "Group") and the Group's interest in associates. Air Berlin PLC is a company incorporated in England and Wales with its registered office in London. The corporate headquarters of airberlin are located in Berlin. The Company's ordinary shares are traded on the Frankfurt Stock Exchange.

The Group financial statements as at, and for, the year ended 31 December 2013 prepared in accordance with IFRSs as adopted by the EU and with those parts of the Companies Act 2006 applicable to companies reporting under IFRS, are available from the Company's registered office and at ir.airberlin.com.

Statutory accounts for 2013 have been delivered to the registrar of Companies in England and Wales. The auditors have reported on those accounts and their report (i) was unqualified, (ii) did not include a reference to any matters to which the auditors drew attention by way of emphasis without qualifying their report and (iii) did not contain a statement under section 408 of the Companies act 2006.

## 2. STATEMENT OF COMPLIANCE

These consolidated interim financial statements have been prepared in accordance with International Financial Reporting Standard (IFRS) IAS 34 "Interim Financial Reporting" as adopted by the EU. They have been neither reviewed nor audited and do not include all of the information required for full annual financial statements, and should be read in conjunction with the consolidated financial statements of the Group as at and for the year ended 31 December 2013.

This condensed set of financial statements was approved by the Directors on 12 November 2014.

## 3. ACCOUNTING POLICIES AND CHANGES IN ACCOUNTING

This interim report up to 30 September 2014 has been drawn up in accordance with IAS 34 and in compliance with the standards and interpretations applicable from 1 January 2014 as adopted by the EU. The Group has used the same accounting and valuation methods as for the consolidated financial statements for the year ended 31 December 2013.

A number of new standards and amendments to standards and interpretations are effective for annual periods beginning after 1 January 2014. The application of IFRS 10, IFRS 11, IFRS 12 has no material impact on the Group.

## 4. ESTIMATES

The preparation of interim financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates. In preparing these consolidated interim financial statements, the significant judgements made by management in applying the Group's accounting policies and the key sources of uncertainty related to estimates were the same as those that applied to the consolidated financial statements as at and for the year ended 31 December 2013.

## 5. SEASONALITY

The aviation industry is subject to seasonal fluctuations. Due to holiday travellers, the summer months generally show the highest revenue from ticket sales. The Group attempts to minimise seasonal impacts by expanding the number of business travellers. For the twelve months ended 30 September 2014 the Group had revenue of € 4,114,268 (prior year: € 4,221,075) and result for the period after tax of € –333,493 (prior year: € 31,759). Furthermore, for the twelve months ended 30 September 2014 the EBIT amounted to € –265,709 (prior year: € 66,709).

## 6. NON-CURRENT ASSETS

During the nine months ended 30 September 2014 the Group acquired fixed assets with a cost of € 54,909 (prior year: € 31,291). Assets with a carrying amount of € 38,760 were disposed of during the nine months ended 30 September 2014 (prior year: € 72,247).

Capital commitments for property, plant and equipment amount to 0.6 bn USD (prior year: 3.0 bn USD).

## 7. SHARE CAPITAL

Of airberlin's authorized share capital, 116,800,508 ordinary shares of € 0.25 each and 50,000 A shares of £ 1.00 each were issued and fully paid up. Included in this amount are 177,600 treasury shares held by airberlin (through the Air Berlin Employee Share Trust).

## 8. BONDS AND HYBRID CAPITAL

On 21 January 2014 the Group increased the aggregate principal amount of its bond placed on 19 April 2011 with a coupon of 8.25% per annum from € 150,000 by € 75,000 to the aggregate principal amount of € 225,000. The notes were issued at 101.50% of their principal amount. Transaction costs incurred were € 2,333. The bonds are measured at amortized cost.

On 27 April 2014 the group issued a perpetual bond to its shareholder Etihad Airways PJSC in the total amount of € 300,000. The drawdown of the bond is divided in three tranches each € 100,000 and will be paid out at 20 May 2014, 28 August 2014 and 27 November 2014. The perpetual bond has no maturity and bears an interest coupon of 8.0 % per annum. Interest coupons can be deferred indefinite at the discretion of the Group. The perpetual bond bears a conversion right to convert the bonds into ordinary shares at a conversion price of € 1.79. The perpetual bond is recognized as equity in the Group's consolidated statement of financial position.

On 8 May 2014 the Group issued two corporate bonds amounting to € 170,000 and respectively CHF 100,000. Thereof € 162,706 and CHF 92,725 was a cash inflow, whereas € 7,294 and CHF 7,275 will be a conversion of the corporate bonds with a maturity 2014 and 2015 into the new issued corporate bond. After the exchange has taken place, the outstanding principal amount of the bond due 2014 amounted to € 141,484 and the outstanding principal amount of the bond due 2015 amounted to € 195,888. Transaction costs in the amount of € 8,203 occurred.

In the second quarter the Group repurchased bonds with maturity November 2014 with a total nominal value of € 11,092 for a purchase price of € 11,542 including accumulated interest. The difference between the purchase price and the book value was recognized in profit and loss.

## 9. REVENUE

| In thousands of Euro | 1/14-9/14 | 1/13-9/13 | 7/14-9/14 | 7/13-9/13 |
|---|---|---|---|---|
| Flight revenue | **2,959,958** | 3,004,644 | **1,218,581** | 1,260,934 |
| Ground and other services | **237,529** | 225,891 | **83,798** | 76,646 |
| Duty-free / in-flight sales | **22,629** | 22,107 | **9,549** | 8,712 |
| | **3,220,116** | 3,252,642 | **1,311,928** | 1,346,292 |

airberlin recognizes ticket sales as income at the time when the transportation is provided. When the fare is for a round-trip and the return flight has not yet been provided at the reporting date, the unearned revenue is deferred in the consolidated balance sheet under "Advanced payments received" until such time the transportation is provided.

## SEGMENT INFORMATION

The company is managed by the Board of Directors as a single business unit in one geographical area and one service. The key figures and ratios presented to the Board of Directors in managing the company are: Result from operating activities, net debt, revenues, passengers, yield and block hours. The financial measures are IFRS measures and are shown in the primary statements. Resource allocation decisions are made based on the entire route network and the deployment of the entire fleet. Revenues derive nearly completely from the principal activity as an airline and include flights, commissions, in-flight and related sales that are generated in Europe. Since airberlin's fleet is employed across its scheduled destinations on an as needed basis all assets and liabilities are allocated to the one segment. The Board has also determined that there is no reasonable basis of allocating assets and related liabilities, income and expenses to geographical areas other than Europe or to individual groups of customers.

## 10. OTHER OPERATING INCOME

| In thousands of Euro | 1/14-9/14 | 1/13-9/13 | 7/14-9/14 | 7/13-9/13 |
|---|---|---|---|---|
| Gain on disposal of long-term assets, net | 3,646 | 5,086 | 1,190 | 3,753 |
| Income from insurance claims | 1,331 | 791 | (75) | 220 |
| Other | 5,670 | 56,848 | 1,606 | 11,803 |
| | 10,647 | 62,725 | 2,721 | 15,776 |

## 11. EXPENSES FOR MATERIALS AND SERVICES

| In thousands of Euro | 1/14-9/14 | 1/13-9/13 | 7/14-9/14 | 7/13-9/13 |
|---|---|---|---|---|
| Fuel for aircraft | 799,007 | 827,387 | 313,541 | 321,185 |
| Airport and handling charges | 645,294 | 635,594 | 260,210 | 246,018 |
| Operating leases for aircraft and equipment | 411,692 | 440,194 | 142,340 | 151,941 |
| Navigation charges | 205,377 | 200,478 | 81,700 | 79,720 |
| Air transportation tax | 115,669 | 109,797 | 43,743 | 41,332 |
| Catering costs and cost of materials for in-flight sales | 94,347 | 100,058 | 38,036 | 39,415 |
| Other | 124,746 | 141,675 | 44,984 | 49,305 |
| | 2,396,132 | 2,455,183 | 924,554 | 928,916 |

The expenses for operating leases for aircraft and equipment include expenses of € 107,345 (prior year: € 94,404) that do not directly relate to the lease of assets.

## 12. PERSONNEL EXPENSES

| In thousands of Euro | 1/14-9/14 | 1/13-9/13 | 7/14-9/14 | 7/13-9/13 |
|---|---|---|---|---|
| Wages and salaries | 335,259 | 306,597 | 115,390 | 107,641 |
| Social security | 32,415 | 32,556 | 10,994 | 10,233 |
| Pension expense | 28,623 | 29,445 | 9,412 | 9,698 |
| | 396,297 | 368,598 | 135,796 | 127,572 |

## 13. OTHER OPERATING EXPENSES

| In thousands of Euro | 1/14-9/14 | 1/13-9/13 | 7/14-9/14 | 7/13-9/13 |
|---|---|---|---|---|
| Repairs and maintenance of technical equipment | 149,462 | 185,036 | 32,711 | 65,666 |
| Sales and distribution expenses (incl. commissions) | 91,640 | 93,796 | 37,398 | 34,070 |
| Advertising | 43,363 | 36,745 | 14,464 | 11,098 |
| Expenses for premises and vehicles | 31,728 | 32,738 | 10,334 | 10,822 |
| Travel expenses for cabin crews | 21,351 | 23,370 | 7,592 | 8,554 |
| Bank charges | 23,978 | 19,735 | 9,310 | 5,877 |
| Insurance | 10,733 | 13,965 | 3,749 | 4,455 |
| Training and other personnel expenses | 14,083 | 12,104 | 4,175 | 3,590 |
| IT related expenses | 12,330 | 11,379 | 4,020 | 3,083 |
| Auditing and consulting fees | 23,792 | 21,597 | 11,739 | 3,984 |
| Phone and postage | 3,140 | 3,946 | 1,533 | 1,393 |
| Allowances for receivables | 4,998 | 4,322 | 11,739 | 1,484 |
| Other | 69,385 | 51,068 | 22,774 | 16,350 |
| | 499,982 | 509,801 | 161,538 | 170,426 |

Repairs and maintenance of technical equipment include a one-time credit of € 35,453 due to a change in estimate for measuring maintenance provisions and due to the negotiation of better return conditions for certain leasing arrangements.

## 14. NET FINANCING COSTS

| In thousands of Euro | 1/14-9/14 | 1/13-9/13 | 7/14-9/14 | 7/13-9/13 |
|---|---|---|---|---|
| Interest expense on interest-bearing liabilities | (69,869) | (64,718) | (24,776) | (19,813) |
| Other financial expenses | (3,255) | (759) | (855) | (1,452) |
| Financial expenses | (73,124) | (65,477) | (25,631) | (21,265) |
| Interest income on fixed deposits | 414 | 133 | 30 | 23 |
| Other financial income | 3,710 | 6,888 | (128) | 1,559 |
| Financial income | 4,124 | 7,021 | (98) | 1,582 |
| Result on foreign exchange and derivatives, net | 23,432 | 2,357 | 1,237 | 6,272 |
| Net financing costs | (45,568) | (56,099) | (24,492) | (13,411) |

Foreign exchange gains or losses result from actual exchange rate differences at the settlement date (realised gains or losses), from the revaluation of interest-bearing liabilities, interest-bearing liabilities due to aircraft financing and other financial assets and liabilities which are to be settled in a foreign currency at the balance sheet date as well as from changes in the fair value of derivatives. Realised exchange rate gains or losses not arising from interest-bearing liabilities and other financing activities are reclassified to the various income and expense line items from which they arose within operating result.

## 15. INCOME TAX AND DEFERRED TAX

Loss before tax is primarily attributable to Germany. The income tax benefit for the period is as follows:

| In thousands of Euro | 1/14-9/14 | 1/13-9/13 | 7/14-9/14 | 7/13-9/13 |
|---|---|---|---|---|
| Current income tax expense | (1,133) | (4,419) | 21 | (3,513) |
| Deferred income tax benefit | 10,167 | 7,500 | (577) | 2,318 |
| Total income tax result | 9,034 | 3,081 | 556 | 1,195 |

## 16. FAIR VALUE HIERARCHY

The following table presents the group's financial assets and liabilities that are measured at fair value at 30 September 2014.

| In thousands of Euro | Level 1 | Level 2 | Level 3 | Total |
|---|---|---|---|---|
| **Assets** | | | | |
| Derivatives classified held for trading | 0 | 81 | 0 | 81 |
| Derivatives classified hedge accounting | 0 | 74,305 | 0 | 74,305 |
| **Total assets** | **0** | **74,386** | **0** | **74,386** |
| **Liabilities** | | | | |
| Derivatives classified held for trading | 0 | 433 | 0 | 433 |
| Derivatives classified hedge accounting | 0 | 46,997 | 0 | 46,997 |
| Interest bearing liabilities (embedded derivative) | 0 | 0 | 0 | 0 |
| **Total liabilities** | **0** | **47,430** | **0** | **47,430** |

The following table presents the group's financial assets and liabilities that are measured at fair value at 31 December 2013.

| In thousands of Euro | Level 1 | Level 2 | Level 3 | Total |
|---|---|---|---|---|
| **Assets** | | | | |
| Derivatives classified held for trading | 0 | 105 | 0 | 105 |
| Derivatives classified hedge accounting | 0 | 14,350 | 0 | 14,350 |
| **Total assets** | **0** | **14,455** | **0** | **14,455** |
| **Liabilities** | | | | |
| Derivatives classified held for trading | 0 | 662 | 0 | 662 |
| Derivatives classified hedge accounting | 0 | 23,013 | 0 | 23,013 |
| Interest bearing liabilities (embedded derivative) | 0 | 15,900 | 0 | 15,900 |
| **Total liabilities** | **0** | **39,575** | **0** | **39,575** |

Level 2 derivatives comprise forward exchange, interest rate and fuel price derivatives which have been fair valued using option pricing models and the discounted cashflow method. Material input factors were forward exchange rates, interest forward rates and fuel forward rates that are quoted in an active market. Level 2 interest bearing liabilities relate to an embedded derivative of convertible bonds issued and have been valued using the volatility of the airberlin share, credit risk of airberlin and interest forward rates.

## 17. FINANCIAL INSTRUMENTS FAIR VALUE

The fair values of the financial assets and liabilities, the carrying amount disclosed and the relevant category as of 30 September 2014 are as follows:

| In thousands of Euro | Loans & receivables | Held for trading | Hedge-Accounting | Financial liabilities at amortised costs | Financial liabilities at fair value | Total carrying amount | Fair value at 30 September 2014 |
|---|---|---|---|---|---|---|---|
| Trade receivables and other assets | 454,823 | 0 | 0 | 0 | 0 | 454,823 | 454,823 |
| Derivatives classified as held for trading with positive market values | 0 | 81 | 0 | 0 | 0 | 81 | 81 |
| Derivatives classified as hedge accounting with positive market values | 0 | 0 | 74,305 | 0 | 0 | 74,305 | 74,305 |
| Cash and cash equivalents | 598,639 | 0 | 0 | 0 | 0 | 598,639 | 598,639 |
| | **1,053,462** | **81** | **74,305** | **0** | **0** | **1,127,848** | **1,127,848** |
| Derivatives classified as held for trading with negative market values | 0 | 433 | 0 | 0 | 0 | 433 | 433 |
| Derivatives classified as hedge accounting with negative market values | 0 | 0 | 46,997 | 0 | 0 | 46,997 | 46,997 |
| Financial liabilities at amortised costs | 0 | 0 | 0 | 1,424,419 | 0 | 1,424,419 | 1,432,293 |
| Financial liabilities at fair value | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Finance lease liabilities | 0 | 0 | 0 | 69,415 | 0 | 69,415 | 66,343 |
| Bank overdrafts used for cash management purposes | 0 | 0 | 0 | 49 | 0 | 49 | 49 |
| | **0** | **433** | **46,997** | **1,493,883** | **0** | **1,541,313** | **1,546,115** |

## 18. CASH FLOW STATEMENT

| In thousands of Euro | 30/09/2014 | 30/09/2013 |
|---|---|---|
| Cash | **134** | 178 |
| Bank balances | **489,640** | 205,426 |
| Fixed-term deposits | **108,865** | 106,932 |
| Cash and cash equivalents | **598,639** | 312,536 |
| Bank overdrafts used for cash management purposes | **(49)** | (71) |
| Cash and cash equivalents in the statement of cash flows | **598,590** | 312,465 |

Cash and cash equivalents include restricted cash of € 108,156 as of 30 September 2014 (prior year: € 104,372).

## 19. RELATED PARTY TRANSACTIONS

The Group has related party relationships with its Directors, its associates and major shareholder.

Members of the Board of Directors control a voting share of 4.31 % of Air Berlin PLC (prior year: 4.31 %).

One of the non-executive directors, also a shareholder of the Company, is the controlling shareholder of Phoenix Reisen GmbH. During the nine months ended 30 September 2014 the Group had revenues from ticket sales with Phoenix Reisen GmbH of € 3,639 (prior year: € 5,473). At 30 September 2014, € 129 (prior year: € 54) are included in the trade receivables line.

The Group received secured loans that are shown as interest-bearing liabilities from a major shareholder – Etihad Airways PJSC. The outstanding amount at 30 September 2014 equals € 106,532 including accrued interest. Relating to the loan interest expenses of € 4,053 have been accounted for in the income statement in 2014. Etihad Airways PJSC and airberlin cooperate in miscellaneous operative areas e.g. procurement and maintenance. airberlin entered into a code-share-agreement with Etihad Airways PJSC. The Group had expenses for commissions, catering and ground services of € 7,867 (prior year: € 2,862) to Etihad Airways PJSC and generated revenue from commissions with Etihad Airways PJSC of € 9,362 (prior year: € 4,659).

At 30 September 2014 € 13,669 (prior year: € 24,686) are included in the trade and other receivables line. The amount of € 574 (prior year: € 87) is included in the trade and other payables line.

During the year ended 30 September 2014 respectively 2013 the Group had transactions with associates as follows:

| In thousands of Euro | 2014 | 2013 |
|---|---|---|
| THBG BBI GmbH | | |
| Receivables from related parties | 2,473 | 2,334 |
| Interest Income | 95 | 99 |
| Revenue from services | 14 | 0 |
| airberlin hoidays GmbH | | |
| Receivables from related parties | 37 | 423 |
| Revenues from ticket sales | 8,494 | 7,239 |
| E190 Flugzeugvermietung GmbH | | |
| Receivables from related parties | 1,201 | 2,862 |
| Expenses for leasing | 4,517 | 4,759 |
| IHY IZMIR HAVAYOLLARI A.S. | | |
| Receivables from related parties | 0 | 0 |
| Income from leasing | 0 | 2,125 |
| Topbonus Ltd | | |
| Receivables from related parties | 98 | 2,057 |
| Payables to related parties | 4,058 | 6,466 |
| Revenues from ticket sales | 3,447 | 5,220 |
| Expenses for miles | 18,660 | 20,479 |
| Ausocon Berlin Call Center GmbH | | |
| Receivables from related parties | 12 | 0 |
| Payables to related parties | 367 | 0 |
| Revenues | 150 | 0 |
| Expenses for call center activities | 1,813 | 0 |

Transactions with associates are priced on an arm's length basis.

## 20. SUBSEQUENT EVENTS

3 November 2014 airberlin announced that as at 1 February 2015, Stefan Pichler will assume the position of Chief Executive Officer to further implement the previously announced restructuring programme. He will succeed Wolfgang Prock-Schauer who is leaving the position at his own request. Wolfgang Prock-Schauer will continue to work within the group and resume his former role as Chief Strategy & Planning Officer to provide airberlin with continued support.

## 21. EXECUTIVE DIRECTORS

| | |
|---|---|
| Wolfgang Prock-Schauer | Chief Executive Officer |

## 22. MANAGEMENT BOARD

| | |
|---|---|
| Wolfgang Prock-Schauer | Chief Executive Officer |
| Ulf Hüttmeyer | Chief Financial Officer |
| Götz Ahmelmann | Chief Commercial Officer (since 1 July 2014) |
| Marco Ciomperlik | Chief Restructuring Officer (since 1 May 2014) |
| Dr. Martina Niemann | Chief Human Resources Officer |
| John Shepley | Chief Strategy and Planning Officer (since 1 May 2014) |

# FINANCIAL CALENDAR 2014

| | |
|---|---|
| 05 December 2014 | Traffic figures November 2014 |

# IMPRINT

## REGISTERED OFFICE

The Hour House, 32 High Street,
Rickmansworth, WD3 1ER Herts,
Great Britain

## INVESTOR-RELATIONS-CONTACT

Investor Relations
Saatwinkler Damm 42-43
13627 Berlin, Germany
Email: ir@airberlin.com

## OUTSIDE CONSULTANTS

### Registrar

registrar services GmbH
Postfach 60630
Frankfurt am Main
Visitors' address:
Frankfurter Straße 84-90a,
65760 Eschborn, Germany

### Auditors

KPMG Audit Plc
St. Nicholas House
Park Row
Nottingham NG 1 6FQ
Great Britain

### Legal representative

Freshfields Bruckhaus Deringer
Bockenheimer Anlage 44
60322 Frankfurt/Main, Germany

www.airberlin.com

## CONCEPTION

Strichpunkt GmbH, Stuttgart / Berlin
www.strichpunkt-desgin.de

## TEXT

Frenzel & Co. GmbH, Oberursel
www.frenzelco.de