

For immediate release  
Fiumicino, 31 May 2017

## Press Release - Public disclosure of inside information pursuant to Article 17 MAR

In relation to the issuance by Alitalia - Società Aerea Italiana S.p.A. (hereinafter,  
“Alitalia” or the “Issuer”) of:

- (i) “Euro 375,000,000 5.20 per cent. Notes due 30 July 2020”, ISIN XS1263964576, listed on the “MSM” market of the Irish Stock Exchange;
- (ii) “USD 131,922,000 6.31% Notes due 28 September 2020”, ISIN IT0005137002, listed on the “Third Market” (MTF) of Wiener Börse AG (Vienna Stock Exchange);
- (iii) “USD 99,500,000 6.31% Notes due 1 June 2021”, ISIN IT0005158099, listed on the “Third Market” (MTF) of Wiener Börse AG (Vienna Stock Exchange);

(hereinafter, the notes under (i) above, the “Euro Denominated Notes”, and the notes under (ii) and (iii) above, the “USD Denominated Notes”)

**Subject: Admission to Extraordinary Administration Procedure of the Issuer and occurrence of an Event of Default in relation to the Euro Denominated Notes and of a Relevant Event in relation to the USD Denominated Notes**

We hereby give notice that, by means of Decree of the Italian Minister of the Economic Development dated 2 May 2017 (the “Decree”), Alitalia has been admitted to the extraordinary administration procedure provided for large insolvent companies, pursuant to article 2, paragraph 2, of the Italian law decree No. 347 of 23 December 2003 (converted with amendments into law No. 39 of 18 February 2004, as subsequently amended). Pursuant

LEGAL HEAD OFFICE  
Via A.Nassetti  
ALFA Building  
00054 Fiumicino (RM)  
Italia  
Tel. [+39] 06 6563 1

Share Capital € 103,105,126.99  
fully paid-up with registered office  
in Fiumicino (RM)  
Tax ID, Vat Code and registration number  
in the Companies Register  
of Rome 13029381004,  
Rome Economic and  
Administrative Register n.1418603



to the Decree, Messrs. Luigi Gubitosi, Enrico Laghi and Stefano Paleari have been appointed as the extraordinary commissioners of the procedure.

By means of decision No. 17/2017 dated 11 May 2017, the Court of Civitavecchia declared the insolvency of Alitalia.

Copy of the Decree and of the decision of the Court of Civitavecchia mentioned above are available on the website <http://corporate.alitalia.it>

As a consequence of the above, we hereby also give notice of the occurrence of:

- (i) a “Relevant Event” pursuant to the Terms and Conditions in relation to the Notes “USD 131,922,000 6.31% Notes due 28 September 2020”;
- (ii) a “Relevant Event” pursuant to the Terms and Conditions in relation to the Notes “USD 99,500,000 6.31% Notes due 1 June 2021”; and
- (iii) an “Event of Default” pursuant to the Terms and Conditions in relation to the Notes “Euro 375,000,000 5.20 per cent. Notes due 30 July 2020”.

Pursuant to Articles 55 of the Italian Bankruptcy law (which is applicable to extraordinary administration pursuant to Article 169 of the Italian Bankruptcy law, Article 18 of the Italian Legislative Decree 270/1999 and Article 4 of the Italian Legislative Decree No. 347 of 23 December 2003) following admission to the procedure, Alitalia’s monetary payment obligations are considered expired and due at the date of the Decree.

Alitalia and Etihad Investment Holding Company LLC (“**Etihad**”) entered into a debt assumption agreement (*accollo*) relating to the payment obligations of Alitalia under the USD Denominated Notes, having effects only between the parties (*accollo interno*) and without release of Alitalia of any payment obligations arising out of the USD Denominated Notes.

Under such agreement, Etihad does not assume any payment obligations *vis-à-vis* the holders of the USD Denominated Notes.

The obligations of Alitalia towards the holders of the Notes will be treated in accordance with the applicable Italian Bankruptcy law provisions.

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**Communications**

Name: Mr. Matteo Mancinelli

Position: General Counsel

Phone number: +39 06 6563 5125

Email address: [Matteo.Mancinelli@alitalia.com](mailto:Matteo.Mancinelli@alitalia.com)

**Alitalia – Società Aerea Italiana S.p.A. in Amministrazione Straordinaria**

Pal. Alfa

Via Alberto Nasseti

00054 Fiumicino (Rome)

Website: [www.alitalia.com](http://www.alitalia.com)