

PRESS RELEASE**MERIDIANA: A NEW CONTRACT WITHIN APRIL AND REDUNDANCY PROGRAM OPENED TODAY**

Olbia, April 9th 2016 – As communicated last February, 4th, Alisarda (Meridiana holding) signed a Memorandum of Understanding with Qatar Airways regarding a strategic partnership. Subject to certain preconditions, Meridiana has to meet, Qatar Airways is willing to invest in the business and take up to 49% of a new holding company while the Aga Khan Fund for Economic Development (AKFED), through Alisarda, would retain effective ownership and control of the airline with at least 51%.

Meridiana has to complete the turnaround and position itself for stability and sustainable growth into the future.

A critical precondition is finding the agreement with staff and unions on new contracts and conditions which will allow more flexibility, higher productivity and lower unit costs. Negotiations with the Unions are ongoing and the Company hopes to reach acceptable agreements during the month of April.

The partnership with QR could help Meridiana to reduce the number of redundancies below the surplus of 955 (880 in Meridiana fly and 75 in Meridiana Maintenance), officially declared today to the trade unions and the public institutions, as required by the Italian law. This figure, after labor contract and partnership agreement, could be reduced to 527.

Meridiana, in order to reduce the surplus staff is offering:

- job opportunities on Air Italy Boeing aircraft
- voluntary part time jobs
- an attractive voluntary severance package

and thanks to the possible partnership:

- job opportunities in all categories with Qatar Airways
- possible jobs associated with a new Freighter business