

6th August 2020

Dear valued partner,

Following my note a few weeks ago regarding our plans for solvent recapitalization, you may have seen news yesterday that Virgin Atlantic took our next steps in the plan with a court hearing in the UK. As I shared previously, our Restructuring Plan will go through a court-sanctioned process under Part 26A of the UK Companies Act 2006.

After a hearing in the UK, ancillary proceedings in support of the solvent recapitalization were also filed in the US under the Chapter 15 process. This step in the process allows US courts to recognize foreign restructuring processes – in our case, the process we have asked to be recognized is a solvent restructuring of an English company under Part 26A of the UK Companies Act 2006. To be clear, the steps taken yesterday were not a Chapter 11 bankruptcy filing.

We will continue over the coming weeks with the process of securing court approval for our creditor backed plan which will deliver a refinancing package worth over £1.2bn over the next 18 months. As this plan continues to unfold, we also continue to move forward with our return to the skies with the recent relaunch of passenger flights between London Heathrow and New York, Los Angeles , Barbados and Hong Kong. We will continue to re-introduce routes as demand increases and travel restrictions are lifted. As always, we make these decisions with the health and safety of our customers and employees at the forefront.

I thank you for your continued support during these times and remind you that my team and I are here should you have any questions. On behalf of the entire Virgin Atlantic and Virgin Atlantic Holidays family, stay safe and stay well.

Your sincerely,



Yuli Thompson

Vice President North America & International

Virgin Atlantic Airways Ltd