

June 11, 2015

To Whom It May Concern,

Company:	Skymark Airlines Inc. Chairman and Chief Executive Officer	Mr. Takashi Ide
Enquiries	President and Chief Operation Officer	Mr. Masakazu Arimori
		TEL: +81 (3) 5708-8280

Announcement Regarding the Intrepid Rehabilitation Plan (Revised Version)

1. As previously reported, Intrepid Aircraft Leasing LLC (“Intrepid”), a rehabilitation creditor, has submitted a rehabilitation plan (the “Intrepid Plan”) to the Tokyo District Court on May 29, 2015. Intrepid submitted a revised version of the Intrepid Plan (the “Revised Intrepid Plan”) to the Tokyo District Court on June 10, 2015.

The main differences between the rehabilitation plan which Skymark Airlines Inc. (the “Rehabilitation Debtor”) submitted (the “Rehabilitation Debtor Plan”) and the Revised Intrepid Plan are as described in the attached Schedule.

2. As described in the Schedule, while the Revised Intrepid Plan is premised on an airline company becoming a sponsor, it only states that Intrepid is negotiating with some airlines. The Revised Intrepid Plan states that Integral will provide 18 billion JPY as funds to be used for repayment of obligation of the Rehabilitation Debtor and the Rehabilitation Debtor will issue shares in accordance with the Revised Intrepid Plan. However, as previously disclosed, because Integral and the Rehabilitation Debtor have already executed a binding sponsorship agreement with ANA HOLDINGS INC. (“ANAHD”) and UDS Airlines Investment Limited Partnership (“UDS”), Integral has not executed an agreement to provide 18 billion JPY with respect to the Revised Intrepid Plan and the Rehabilitation Debtor has not executed an agreement to issue shares in accordance with the same plan.

3. As noted above, the Rehabilitation Debtor has already executed the sponsorship agreement and agreed to submit a rehabilitation plan jointly with Integral, ANAHD (the parent company of a leading Japanese airline company) and UDS (an investment fund established by the Development Bank of Japan Inc. and Sumitomo Mitsui Banking Corporation, both of which have deep knowledge about the airline industry). We believe that the feasibility of Rehabilitation Debtor Plan is high.

End

Schedule

Item	Rehabilitation Debtor Plan	Revised Intrepid Plan (submitted on June 10, 2015)	Intrepid Plan (submitted on May 29, 2015)
Sponsor	Integral and its associated investment funds *1 ANAHD *2 UDS *3	Integral *4 and airline companies (Intrepid is now negotiating with several airline companies). No name of specific sponsor candidates other than Integral	Integral *4 and other sponsors (this will be decided by the Rehabilitation Debtor and Integral with the consent of the major rehabilitation creditors including but not limited to airline companies which will support the operations of the Rehabilitation Debtor). No name of specific sponsor candidates other than Integral
Airline Sponsor	ANAHD	In negotiation with several airline companies (No specific airline companies named)	Not decided (No specific airline companies named)
Fund Raising Method	Equity investment by sponsors (18.0 billion JPY)	Equity investment by Integral and its associated investment funds (should the investment not be made by the due date of repayment to rehabilitation creditors, Integral and its associated investment funds will make bridge loan and thereafter acquire shares of the Rehabilitation Debtor by such methods as debt-equity- swap.)	Loan and/or equity investment by sponsors

Schedule

Repayment Amount	1st Repayment: 15.5 billion JPY (being the remainder of the 18.0 billion JPY, total amount invested by the sponsors minus an assumed maximum amount 2.5 billion JPY for common benefit claims etc.)	The same as the Rehabilitation Debtor Plan.	No description
	Additional Repayment: The amount is calculated as follows a – b + (b – c) – d a: Total amount invested by sponsors (18.0 billion JPY) b: Assumed amount of 2.5 billion JPY for common benefit claims etc. c: Actual amount of 2.5 billion JPY for common benefit claims etc. d: Total amount for the basic repayment of all fixed rehabilitation creditors.		
Initial Share Subscribers	Integral 2 Limited Partners Integral Fund II (A)L.P. ANAHD UDS	Integral and its associated investment funds.	Integral, the Rehabilitation Debtor and persons whom Integral will determine after discussion (including but not limited to airline companies which will support the operation of the Rehabilitation Debtor.). No name of specific subscriber candidates other than Integral.

Schedule

Repayment Rate	For amounts not more than 1 million JPY: 100%	The same as the Rehabilitation Debtor Plan.	The same as the Rehabilitation Debtor Plan.
	For amounts exceeding 1 million JPY: 5%+additional repayment	The same as the Rehabilitation Debtor Plan.	For amounts exceeding 1 million JPY: 3%+additional repayment
Repayment Method (Other than the Additional Repayment)	For amounts not more than 1 million JPY: last day of the month that is two months after the date on which an order of confirmation of the rehabilitation plan becomes final and binding (the " Order Finalizing Date ").	The same as the Rehabilitation Debtor Plan.	For amounts not more than 1 million JPY: last day of the month that is three months after the Order Finalizing Date.
	For amounts exceeding 1 million JPY: lump-sum repayment (last day of the month that is two months after the Order Finalizing Date)	The same as the Rehabilitation Debtor Plan.	For amounts exceeding 1 million JPY: A suitable way will be decided by Integral and other sponsors and related parties after discussions (if it is a lump-sum repayment, the Rehabilitation Debtor shall make the repayment by the last day of the month that is three months after the Order Finalizing Date. If it is an installment repayment, the Rehabilitation Debtor shall make repayments at least once a year with the first repayment being the last day of the month that is three months after the Order Finalizing Date, with the repayment installments for following years being by the final day of each December.

Schedule

Repayment Methods (Additional Repayment)	By the later of either (i) the last day of the month that is two months after conditions, such as the determination of undetermined rehabilitation claims *5, have been made or (ii) the last day of the month that is two months after the Order Finalizing Date.	The same as the Rehabilitation Debtor Plan.	Until each undetermined rehabilitation claim amount is determined following the Order Finalizing Date, the Rehabilitation Debtor shall repay the amount for additional repayment as of the last day of each November for amounts exceeding 1 million JPY proportionally by the last business day of each December; provided that if the amount for additional repayment as of the last day of November is not enough to repay 1% of the portion exceeding 1 million JPY of the principal rehabilitation claim (except in the circumstance where the amount of all undetermined rehabilitation claims is determined), the Rehabilitation Debtor will not make such additional repayment, and the amount for additional repayment shall be carried over for additional repayment to the next year.
--	--	---	--

*1. Integral Corporation, Integral 2 Limited Partners and Integral Fund II (A)L.P.

*2. ANA Holdings Inc.

*3. UDS Airlines Investment Limited Partnership (in which Development Bank of Japan Inc. and Sumitomo Mitsui Banking Corporation have invested equally).

*4. Integral Corporation

Schedule

- *5. (i) Each undetermined portion of undetermined rehabilitation claims has been determined, (ii) each amount of security for the rehabilitation claims has been determined, (iii) each deficient amount of the rehabilitation claims with a right of separation satisfaction has been determined, and (iv) the amount of common benefit claims etc. which shall be deducted from 18 billion JPY (being the total amount from the sponsors) has been determined.