

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

Form 8-K

CURRENT REPORT

Pursuant to Section 13 OR 15(d) of The Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): November 16, 2016

Republic Airways Holdings Inc.

(Exact name of registrant as specified in its charter)

Delaware

(State or other jurisdiction of incorporation)

000-49697 06-1449146

(Commission File Number) (IRS Employer Identification No.)

8909 Purdue Road

Suite 300

Indianapolis, IN 46268

(Address of principal executive offices) (Zip Code)

Registrant's telephone number, including area code **(317) 484-6000**

None.

(Former name or former address, if changed since last report.)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
 - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
 - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
 - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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Item 7.01 Regulation FD Disclosure.

As previously reported, on February 25, 2016, Republic Airways Holdings Inc. (the "Company" or "Republic") and certain of its wholly-owned direct and indirect subsidiaries, Republic Airways Services, Inc., Republic Airline Inc., Shuttle America Corporation, Midwest Air Group, Inc., Midwest Airlines, Inc., and Skyway Airlines, Inc. (collectively, the "Debtors") filed voluntary petitions for reorganization under Chapter 11 of the United States Bankruptcy Code (the "Bankruptcy Code") in the United States Bankruptcy Court for the Southern District of New York (the "Bankruptcy Court").

On November 21, 2016, the Debtors filed their monthly operating report for the month ended October 31, 2016 (the "Monthly Operating Report" or the "MOR") with the Bankruptcy Court. The Monthly Operating Report is attached hereto as Exhibit 99.1 to this Current Report on Form 8-K and is incorporated herein by reference. This Current Report (including the exhibit hereto or any information included therein) shall not be deemed an admission as to the materiality of any information required to be disclosed solely by reason of Regulation FD.

Limitation on Incorporation by Reference

In accordance with General Instruction B.2 of Form 8-K, the information with respect to the Debtors in this Item 7.01 shall not be deemed "filed" for the purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or otherwise subject to the liabilities of that section, nor shall such information be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended, except as shall be expressly set forth by specific reference in such a filing.

Cautionary Statement Regarding Financial and Operating Data

The Company cautions investors and potential investors not to place undue reliance upon the information contained in the Monthly Operating Report, which was not prepared for the purpose of providing the basis for an investment decision relating to any of the securities of the Company. The MOR is limited in scope, covers a limited time period and has been prepared solely for the purpose of complying with the monthly reporting requirements of the Office of the United States Trustee of the Southern District of New York and the Bankruptcy Court. The MOR was not audited or reviewed by independent accountants, is in a format prescribed by applicable bankruptcy laws and regulations and is subject to future adjustment and reconciliation. Therefore, the Monthly Operating Report does not necessarily contain all information required in filings pursuant to the Exchange Act, or may present such information differently from such requirements. There can be no assurance that, from the perspective of an investor or potential investor in the Debtors' securities, the Monthly Operating Report is complete. The Monthly Operating Report also contains information for periods which are shorter or otherwise different from those required in the Company's reports pursuant to the Exchange Act, and such information might not be indicative of the Company's financial condition or operating results for the period that would be reflected in the Company's financial statements or in its reports pursuant to the Exchange Act. Results set forth in the Monthly Operating Report should not be viewed as indicative of future results.

Cautionary Statement Regarding Forward-Looking Statements

This Current Report on Form 8-K and the exhibit hereto contain forward-looking statements. Actual results may differ materially from the results suggested by these forward-looking statements for a number of reasons, including, but not limited to, the impact of the Debtors' bankruptcy filings, the Company's ability to refinance, extend or repay its near and intermediate term debt, the Company's substantial level of indebtedness and interest rates, the potential impact of volatile and rising fuel prices and impairments. Readers are referred to the documents filed by the Company with the Securities and Exchange Commission ("SEC"), which further identify the important risk factors that could cause actual results to differ materially from the forward-looking statements in this Current Report on Form 8-K and the exhibit hereto. The Company disclaims any obligations to update any forward-looking statements.

Item 8.01 Other Matters.

On November 16, 2016, the Company and the Debtors filed with the United States Bankruptcy Court, a Debtors' Joint Plan of Reorganization under Chapter 11 of the Bankruptcy Code (the "Plan") and a related Disclosure Statement (the "Disclosure Statement").

The proposed Plan provides for, among other things, (1) consolidation of certain of the Debtors' assets and liabilities for Plan purposes only, (2) classification and treatment under the Plan of the various claims and equity interests, and (3) distributions of cash or equity to be made thereunder. The reorganized company will not be listed on a public exchange, and therefore, will not be subject to reporting obligations under the Securities and Exchange Act of 1934. The Company plans to suspend its duty to file reports with the Securities and Exchange Commission ("SEC") when, and if, it receives approval and confirmation of the Plan by the Bankruptcy Court.

The Debtors have an exclusive period to solicit and obtain acceptances of the Plan through and including March 1, 2017. It is possible that the Plan as filed may be challenged and undergo substantial revision prior to the time that it is submitted to the Debtors' creditors for a vote. The Plan will become effective only if it receives approval and confirmation by the Bankruptcy Court.

The Disclosure Statement further discusses the significant operational and economic benefits the Company has achieved in its Chapter 11 restructuring proceedings, including (1) the renegotiation and extension of its capacity purchase agreements with American Airlines, Inc, Delta Air Lines, Inc., and United Airlines, Inc.; (2) favorable amendments to core supplier and services agreements; (3) the accelerated removal of out-of-favor aircraft; and (4) the restructuring of aircraft debt on over 80 E170/175 aircraft to provide access to adequate liquidity to support its long range business plans. The foregoing summary does not purport to be complete and is subject to and qualified in its entirety by the full text of the Plan and the Disclosure Statement.

A copy of the press release the Company issued to announce the filing of the Plan and the Disclosure Statement is attached as Exhibit 99.2 to this Current Report on Form 8-K and is incorporated herein by reference.

Bankruptcy law does not permit solicitation of acceptances of the Plan until the Bankruptcy Court approves the Disclosure Statement. Accordingly, nothing contained herein is intended to be, nor should it be construed as, a solicitation for a vote on the Plan. The Plan will become effective only if it receives the requisite approval and is confirmed by the Bankruptcy Court. There can be no assurance that the Bankruptcy Court will confirm the Plan of Reorganization or that any such plan will be implemented successfully.

All information contained in the Disclosure Statement is subject to change, whether as a result of amendments to the Plan, actions of third parties or otherwise.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

99.1 Monthly Operating Report for the month ended October 31, 2016, filed with the United States Bankruptcy Court for the Southern District of New York

99.2 Press Release of Republic Airways Holdings Inc. issued on November 16, 2016

(All other items on this report are inapplicable.)

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

REPUBLIC AIRWAYS HOLDINGS INC.

By: /s/ Joseph P. Allman

Name: Joseph P. Allman

Title: Senior Vice President and Chief Financial Officer

Dated: November 21, 2016

EXHIBIT INDEX

Exhibit Number Description

99.1 Monthly Operating Report for the month ended to October 31, 2016, filed with the United States Bankruptcy Court for the Southern District of New York.

99.2 Press Release of Republic Airways Holdings Inc. issued on November 16, 2016

**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

In re:
Republic Airways Holdings Inc., et al.

Chapter 11
Case No. 16-10429-SHL
(jointly administered)

Debtors' Address:

Republic Airways Holdings Inc.
8909 Purdue Road, Suite 300
Indianapolis, IN 46268

Debtors' Attorneys:

Zirinsky Law Partners, PLLC
375 Park Avenue, Suite 2607
New York, New York 10152

Hughes Hubbard & Reed LLP
One Battery Park Plaza
New York, New York 10004

DISBURSEMENTS (IN MILLIONS):	\$	117.6
FOR THE MONTH ENDED OCTOBER 31, 2016		
CONSOLIDATED NET LOSS (IN MILLIONS):	\$	77.7
FOR THE MONTH ENDED OCTOBER 31, 2016		

REPORT PREPARER

Republic Airways Holdings Inc.

The undersigned, having reviewed the attached report and being familiar with the Debtors' financial affairs, verifies under penalty of perjury, that the information contained therein is complete, accurate, and truthful to the best of my knowledge.

Joseph P. Allman
Senior Vice President and Chief Financial Officer
(Principal Financial Officer)

Date: November 21, 2016

TABLE OF CONTENTS

INDEX TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS AND SCHEDULES (UNAUDITED)

Condensed Consolidated Financial Statements

Condensed consolidated balance sheet as of October 31, 2016	3
Condensed consolidated statement of operations for the month ended October 31, 2016	4
Condensed consolidated statement of cash flows for the month ended October 31, 2016	5

Notes to Condensed Consolidated Financial Statements [6](#)

Schedules

Schedule I: Condensed consolidating balance sheet as of October 31, 2016	11
Schedule II: Condensed consolidating statement of operations for the month ended October 31, 2016	13
Schedule III: Total disbursements by filed legal entity for the month ended October 31, 2016	14
Schedule IV: Schedule of federal, state and local taxes collected, received, due or withheld for the month ended October 31, 2016	15
Schedule V: Total disbursements to retained professionals for the month ended October 31, 2016	16

REPUBLIC AIRWAYS HOLDINGS INC., ET AL.
DEBTORS AND DEBTOR-IN-POSSESSION
CONDENSED CONSOLIDATED BALANCE SHEET (UNAUDITED)
(In millions)

As of
October 31, 2016

ASSETS		As of
		October 31, 2016
ASSETS		
Current Assets:		
Cash and cash equivalents	\$	160.8
Restricted cash		14.7
Receivables, net		72.2
Inventories		41.1
Prepaid expenses and other current assets		10.3
Assets held for sale		10.8
Total current assets		309.9
Aircraft and other equipment, net		2,852.3
Maintenance deposits		22.4
Intangible and other assets, net		60.2
Total assets	\$	3,244.8
LIABILITIES AND STOCKHOLDERS' DEFICIT		
Current Liabilities:		
Current portion of long-term debt	\$	223.7
Accounts payable		18.4
Accrued liabilities		143.2
Total current liabilities		385.3
Long-term debt – less current portion		1,886.3
Deferred credits and other non-current liabilities		26.2
Deferred income taxes		3.4
Liabilities subject to compromise (Note 2)		1,063.9
Commitments and contingencies		
Stockholders' Deficit:		
Preferred stock		—
Common stock		—
Additional paid-in capital		436.7
Treasury stock		(183.9)
Accumulated other comprehensive loss		(2.2)
Accumulated deficit		(370.9)
Total stockholders' deficit		(120.3)
Total liabilities and stockholders' deficit	\$	3,244.8

See accompanying notes to the condensed consolidated financial statements (unaudited).

REPUBLIC AIRWAYS HOLDINGS INC., ET AL.
DEBTORS AND DEBTOR-IN-POSSESSION
CONDENSED CONSOLIDATED STATEMENT OF OPERATIONS (UNAUDITED)
(In millions, except per share amounts)

	For the month ended October 31, 2016
OPERATING REVENUES:	
Fixed-fee service	\$ 95.2
Other	1.1
Total operating revenues	96.3
OPERATING EXPENSES:	
Wages and benefits	31.4
Aircraft and engine rent	0.6
Maintenance and repair	21.3
Insurance and taxes	1.4
Depreciation and amortization	14.7
Other	9.6
Total operating expenses	79.0
OPERATING INCOME	17.3
INTEREST EXPENSE	9.2
INCOME BEFORE REORGANIZATION ITEMS AND INCOME TAXES	8.1
REORGANIZATION ITEMS, NET (Note 2)	85.8
LOSS BEFORE INCOME TAX BENEFIT	(77.7)
INCOME TAX BENEFIT	—
NET LOSS	\$ (77.7)
NET LOSS PER COMMON SHARE - BASIC	\$ (1.52)
NET LOSS PER COMMON SHARE - DILUTED	\$ (1.52)

See accompanying notes to the condensed consolidated financial statements (unaudited).

**REPUBLIC AIRWAYS HOLDINGS INC., ET AL.
DEBTORS AND DEBTOR-IN-POSSESSION
CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS (UNAUDITED)
(In millions)**

	For the month ended October 31, 2016
NET CASH FROM OPERATING ACTIVITIES	\$ 24.9
INVESTING ACTIVITIES:	
Purchase of aircraft equipment	(0.7)
Proceeds from sale of aircraft and other assets	3.1
Change in restricted cash	(0.5)
NET CASH PROVIDED BY INVESTING ACTIVITIES	1.9
FINANCING ACTIVITIES:	
Payments on debt	(40.9)
NET CASH USED IN FINANCING ACTIVITIES	(40.9)
NET CHANGES IN CASH AND CASH EQUIVALENTS	(14.1)
CASH AND CASH EQUIVALENTS—Beginning of period	174.9
CASH AND CASH EQUIVALENTS—End of period	\$ 160.8

See accompanying notes to the condensed consolidated financial statements (unaudited).

1. Summary of Accounting Policies

Basis of Presentation

On February 25, 2016 (the "Petition Date"), Republic Airways Holdings Inc. (the "Company") and certain of its wholly-owned direct and indirect subsidiaries (collectively, the "Debtors") filed voluntary petitions for reorganization (the "Bankruptcy Filing") under Chapter 11 of the United States Bankruptcy Code (the "Bankruptcy Code") in the United States Bankruptcy Court for the Southern District of New York (the "Bankruptcy Court"). The Chapter 11 cases are being administered under the caption "In re Republic Airways Holdings Inc., et al." Case Number 16-10429-SHL (the "Chapter 11 Cases").

The Debtors are currently operating as "debtors-in-possession" under the jurisdiction of the Bankruptcy Court and the applicable provisions of the Bankruptcy Code. In general, as debtors-in-possession under the Bankruptcy Code, the Debtors are authorized to continue to operate as an ongoing business but may not engage in transactions outside the ordinary course of business without the prior approval of the Bankruptcy Court. The Bankruptcy Court has granted a variety of motions that allow the Debtors to continue to operate their business in the ordinary course without interruption, covering, among other things, obligations to employee wages, salaries and benefits, taxes and certain vendors in the ordinary course for goods and services received after the Petition Date.

While operating as debtors-in-possession under Chapter 11 of the Bankruptcy Code, the Debtors may sell or otherwise dispose of or liquidate assets or settle liabilities, subject to the approval of the Bankruptcy Court or otherwise as permitted in the ordinary course of business, in amounts other than those reflected in the condensed consolidated financial statements.

The Company's Chapter 11 cases followed an extended effort by the Company to restructure its business to strengthen its competitive and financial position. However, due to a growing national shortage of qualified pilots in the United States, the Company encountered significant difficulty in maintaining the necessary pilot staffing levels to sustain reliable performance requirements under the agreements with United Continental Holdings, Inc. ("United"), Delta Air Lines, Inc. ("Delta"), and American Airlines, Inc. ("American") (collectively referred to as our "Partners").

This Monthly Operating Report ("MOR") was prepared on a consolidated basis for the Company and its wholly-owned direct and indirect subsidiaries, including the subsidiary Debtors and other subsidiaries that did not file voluntary petitions for relief under Chapter 11. This MOR is unaudited, is limited in scope, covers a limited time period, and has been prepared solely for the purpose of complying with the monthly reporting requirements for Chapter 11 debtors as required by the Office of the United States Trustee for the Southern District of New York (the "U.S. Trustee") and the Bankruptcy Court. This MOR does not include all the information and footnotes required by generally accepted accounting principles in the United States of America ("GAAP") for complete financial statements. Therefore, there can be no assurance that the consolidated financial information presented herein is complete, and readers are strongly cautioned not to place undue reliance on this MOR. This MOR should be read in conjunction with the financial statements and accompanying notes in the Company's annual and quarterly reports, which have been filed with the United States Securities and Exchange Commission ("SEC").

In accordance with GAAP, the Debtors have applied Financial Accounting Standards Board Accounting Standards Codification 852, *Reorganizations* ("ASC 852"), in preparing the condensed consolidated financial statements. ASC 852 requires that the financial statements, for periods subsequent to the Chapter 11 Cases, distinguish transactions and events that are directly associated with the reorganization from the ongoing operations of the business. Accordingly, certain revenues, expenses (including professional fees), realized gains and losses and provisions for losses that are realized or incurred in the Chapter 11 Cases are recorded in reorganization items, net on the accompanying condensed consolidated statement of operations. In addition, prepetition obligations that may be impacted by the bankruptcy reorganization process have been classified on the condensed consolidated balance sheet in liabilities subject to compromise. These liabilities are reported at the amounts expected to be allowed by the Bankruptcy Court, even if the liabilities may be settled for lesser amounts (see Note 2).

The Debtors have also prepared these unaudited condensed consolidated financial statements on the assumption that the Debtor and subsidiaries will continue as a going concern, which contemplates realization of assets and satisfaction of liabilities in the ordinary course of business. Accordingly, the Debtors' condensed consolidated financial statements do not include any adjustments relating to the recoverability of assets and classification of liabilities that might be necessary should the Debtors be unable to continue as a going concern.

The accompanying condensed consolidated financial statements do not purport to reflect or provide for the consequences of the Chapter 11 Cases, other than as set forth under liabilities subject to compromise on the accompanying condensed consolidated balance sheet and income before reorganization items and income taxes and reorganization items, net on the accompanying

condensed consolidated statement of operations (see Note 2). In particular, the financial statements do not purport to show (1) as to assets, their realizable value on a liquidation basis, or their availability to satisfy liabilities; (2) as to prepetition liabilities, and except as set forth in Note 2, the amounts that may be allowed for claims or contingencies, or the status and priority thereof; (3) as to shareholders' deficit accounts, the effect of any changes that may be made to the Debtors' capitalization; or (4) as to operations, the effect of any changes that may be made to the Debtors' business.

Additional information about the Chapter 11 Cases, including court filings and claims information, is available on the Internet at <https://cases.primeclerk.com/rjet/>.

2. Bankruptcy Proceedings and Reorganization Update

General Information

Notices to Creditors; Effect of Automatic Stay – Subject to certain exceptions under the Bankruptcy Code, the filing of the Debtors' Chapter 11 Cases automatically enjoined, or stayed, the continuation of most judicial or administrative proceedings or filing of other actions against the Debtors or their property to recover on, collect or secure a claim arising prior to the Petition Date. Thus, for example, most creditor actions to obtain possession of property from the Debtors, or to create, perfect or enforce any lien against the property of the Debtors, or to collect on monies owed or otherwise exercise rights or remedies with respect to a prepetition claim, are enjoined unless and until the Bankruptcy Court lifts the automatic stay as to any such claim. Vendors are being paid for goods furnished and services provided after the Petition Date in the ordinary course of business.

Appointment of Creditors' Committee – On March 4, 2016, the U.S. Trustee appointed an official committee of unsecured creditors (the "Creditors' Committee") for the Chapter 11 Cases. The composition of the Creditors' Committee was amended by the U.S. Trustee on June 3, 2016. The Bankruptcy Code provides for the U.S. Trustee to appoint a statutory committee of creditors holding unsecured claims as soon as practicable after the commencement of a Chapter 11 case. The statutory creditors' committee ordinarily consists of holders of the seven largest unsecured claims who are willing to serve. Generally, an official creditors' committee represents the interests of all unsecured creditors in a bankruptcy case.

On April 4, 2016, the Debtors submitted a letter to the Office of the U.S. Trustee to oppose the creation of an official committee of equity security holders. After careful consideration of the facts of the case and analysis of the requests, the U.S. Trustee declined to form an official equity committee.

Executory Contracts and Unexpired Leases – Under Section 365 and other relevant sections of the Bankruptcy Code, the Debtors may assume, assume and assign, or reject certain executory contracts and unexpired leases, including, without limitation, certain aircraft, aircraft engines, appliances and spare parts (each, as defined in section 1110(a)(3)(A)(i) of the Bankruptcy Code), and collectively with all records and documents relating thereto, the ("Aircraft Equipment") and leases of real property, subject to the approval of the Bankruptcy Court and certain other conditions. The Debtors' rights to assume, assume and assign, or reject unexpired leases of non-residential real estate were extended by order of the Bankruptcy Court and ended on September 22, 2016.

In general, rejection of an executory contract or unexpired lease is treated as a prepetition breach of the executory contract or unexpired lease in question and, subject to certain exceptions, relieves the Debtors from performing their future obligations under such executory contract or unexpired lease, but entitles the contract counterparty or lessor to a prepetition general unsecured claim for damages caused by such deemed breach. Counterparties to such rejected contracts or leases have the right to file claims against the Debtors' estate for such damages. Generally, the assumption of executory contracts or unexpired leases requires the Debtors to cure existing defaults under such executory contracts or unexpired leases.

Any description of an executory contract or unexpired lease elsewhere in these notes, including where applicable the Debtors' express termination rights or a quantification of their obligations, must be read in conjunction with, and is qualified by, any rights the Debtors have under Section 365 of the Bankruptcy Code.

The Debtors expect that liabilities subject to compromise and resolution in the Chapter 11 Cases will arise in the future as a result of damage claims created by the Debtors' rejection of various executory contracts and unexpired leases.

Special Protection Applicable to Leases and Secured Financing of Aircraft Equipment – Notwithstanding the general discussion above of the impact of the automatic stay, under Section 1110 of the Bankruptcy Code ("Section 1110"), beginning 60 days after filing a petition under Chapter 11, certain secured parties, lessors and conditional sales vendors may have a right to take possession of certain qualifying Aircraft Equipment that is leased or subject to a security interest or conditional sale contract, unless the Debtors, subject to approval by the Bankruptcy Court, agree to perform under the applicable agreement, and cure any defaults as provided in Section 1110 (other than defaults of a kind specified in Section 365(b)(2) of the Bankruptcy Code). Taking such action

does not preclude the Debtors from later rejecting the applicable lease or surrendering and returning the Aircraft Equipment subject to the related security agreement.

A Debtor may extend the 60-day period by agreement of the relevant financing party, with Bankruptcy Court approval. In the absence of an agreement and cure as described above or such an extension, following written demand for possession, the financing party may take possession of the Aircraft Equipment and enforce any of its contractual rights or remedies to sell, lease or otherwise retain or dispose of such Aircraft Equipment.

The 60-day period under Section 1110 in the Chapter 11 Cases expired on April 26, 2016. In accordance with the Bankruptcy Court's Order Authorizing the Debtors to (1) enter into Agreements Under 11 U.S.C. 1110(a), (2) enter into stipulations to extend the time to comply with 11 U.S.C. 1110, and (3) file redacted section 1110 notices and 1110(b) stipulations, dated March 23, 2016, the Debtors entered into agreements to extend the 60-day period set forth in section 1110(a)(2) or agreed to perform and cure defaults under financing agreements with respect to certain Aircraft Equipment. While the Debtors have reached agreements on, or agreements on key aspects of, renegotiated terms with respect to certain of their Aircraft Equipment and are continuing to negotiate terms with respect to many of their other Aircraft Equipment financings, the ultimate outcome of these negotiations cannot be predicted with certainty. To the extent the Debtors are unable to reach definitive agreements with Aircraft Equipment financing parties, those parties may seek to repossess the subject Aircraft Equipment pursuant to Section 1110(c) of the Bankruptcy Code. The loss of a significant number of operating aircraft could result in a material adverse effect on the Debtors' financial and operating performance.

In accordance with Section 1110 of the Bankruptcy Code, as of October 31, 2016, the Debtors had (1) rejected leases relating to 18 E170 aircraft, 29 E145 aircraft and 11 related spare engines and 27 Q400 aircraft and six related spare engines; (2) surrendered and returned 11 E140/145 aircraft, one E175 aircraft and two spare engines subject to mortgages; (3) made elections under section 1110(a) of the Bankruptcy Code with respect to 78 E170/175 aircraft, 19 spare engines related to the E170/175 fleet and certain spare parts collateral; (4) transferred title to 15 E140/145 aircraft that were previously subject to an 1110(a) election; (5) assumed amended leases on five E170 aircraft; (6) reached stipulations with secured parties with respect to the prompt consensual surrender and return of seven leased E140/145 aircraft and 16 owned E140/145 aircraft subject to mortgages; and (7) amended the aircraft agreements with respect to 45 E170 and 39 E175 aircraft for which the Debtors previously filed 1110(a) elections or section 1110(b) stipulations. On October 27, 2016, the Debtors filed motions seeking Bankruptcy Court approval of (1) amendments to aircraft agreements with respect to two E170 aircraft and (2) the sale of three E170 aircraft. Both motions will be heard by the Bankruptcy Court on December 8, 2016.

Plan of Reorganization and Disclosure Statement - The Debtors filed a proposed plan of reorganization (the "Plan") and related Disclosure Statement with the Bankruptcy Court on November 16, 2016. The Debtors have an exclusive period to solicit and obtain acceptances of the Plan through and including March 1, 2017. The proposed Plan provides for, among other things, (1) consolidation of certain of the Debtors' assets and liabilities for Plan purposes only, (2) the classification and treatment under the Plan of the various claims and equity interests, and (3) the distributions of cash or equity to be made thereunder. It is possible that the Plan as filed may be challenged and undergo revision, perhaps substantially, prior to the time that it is submitted to the Debtors' creditors for a vote. The ultimate plan of reorganization, which would be subject to acceptance by the requisite majorities specified under the Bankruptcy Code and approval by the Bankruptcy Court, could materially change the amounts and classifications in the condensed consolidated financial statements.

Nothing contained in this MOR is intended to be, nor should it be construed as, a solicitation for a vote on the Plan. The Plan will become effective only if it receives the requisite approval and is confirmed by the Bankruptcy Court. There can be no assurance that the Bankruptcy Court will confirm the Plan or that any such plan will be implemented successfully.

The reorganized company will not be listed on a public exchange, and therefore, will not be subject to reporting obligations under the Securities and Exchange Act of 1934. The Company plans to suspend its duty to file reports with the Securities and Exchange Commission ("SEC") when, and if, it receives approval and confirmation of the Plan by the Bankruptcy Court.

Claims Reconciliation - On May 26, 2016, the Debtors filed schedules and statements of financial affairs with the Bankruptcy Court setting forth, among other things, the assets and liabilities of the Debtors, subject to the assumptions filed in connection therewith. All of the schedules are subject to further amendment or modification.

Bankruptcy Rule 3003(c)(3) requires the Bankruptcy Court to fix the time within which proofs of claim must be filed in a Chapter 11 case pursuant to section 501 of the Bankruptcy Code. This Bankruptcy Rule also provides that any creditor who asserts a claim against the Debtors that arose prior to the Petition Date and whose claim (1) is not listed on the Debtors' schedules or (2) is listed on the schedules as disputed, contingent, or unliquidated, must file a proof of claim. On June 13, 2016, the Bankruptcy Court entered an order that established July 22, 2016 at 4:00 p.m. (Eastern Time) as the general deadline to file proofs of claims against

any Debtor and established August 23, 2016 at 4:00 p.m (Eastern Time) as the deadline for governmental units to file proof of claims (together, the "Bar Dates"). Through the claims resolution process, we expect to identify substantial claims that we believe should be disallowed by the Bankruptcy Court because they are duplicative, without merit, or overstated or for other reasons.

The Debtors are currently assessing and resolving differences between amounts scheduled by the Debtors and claims by creditors in connection with the claims resolution process and have commenced filing objections with the Bankruptcy Court to disallow, reduce, or reclassify disputed claims. Creditor claims which are probable of being allowed by the Bankruptcy Court and are estimable have been recorded in liabilities subject to compromise at the amount allowed by the Bankruptcy Court, which could differ from the amount we expect to pay pursuant to the Plan of Reorganization.

Liabilities Subject to Compromise

The following table summarizes the components of liabilities subject to compromise included in the condensed consolidated balance sheet as of October 31, 2016:

(in millions)	
Accounts payable and other liabilities	\$ 447.7
Partner liabilities	616.2
Total liabilities subject to compromise	<u>\$ 1,063.9</u>

Liabilities subject to compromise refers to prepetition obligations which may be impacted by the Chapter 11 reorganization process. These amounts represent the Debtors' current estimate of known or potential prepetition obligations to be resolved in connection with the Chapter 11 Cases.

Reorganization Items, net

Reorganization items refer to revenues, expenses (including professional fees), net of realized gains and losses and provisions for losses that are realized or incurred in the Chapter 11 proceedings. The following table summarizes the components included in reorganization items, net on the condensed consolidated statement of operations for the month ended October 31, 2016:

(in millions)	
Aircraft financing renegotiations, rejections, and other items	\$ 80.2
Professional fees	5.6
Total reorganization items, net	<u>\$ 85.8</u>

Claims related to reorganization items are reflected in liabilities subject to compromise in the condensed consolidated balance sheet.

Interest Expense

In accordance with ASC 852, the Debtors record expense only to the extent (1) interest will be paid during the Chapter 11 Cases or (2) it is probable that the Bankruptcy Court will allow a claim in respect of such interest. Interest expense recorded in the condensed consolidated statement of operations and contractual interest expense (including interest expense that is associated with obligations in liabilities subject to compromise) totaled \$9.2 million for the month ended October 31, 2016.

Insurance

Premiums to date for all insurance policies, including workers' compensation and disability insurance, have been paid in accordance with each respective policy's payment terms. No payments are past due.

Restricted Cash

The Debtors have restricted cash related primarily to restricted amounts for satisfying debt and lease payments due within the next year; certificate of deposit that secure certain letters of credit issued for workers' compensation claim reserves and certain airport authorities and funds held by a third party owner/trustee in trust for the satisfaction of certain contingent tax obligations. The Debtors have no interest in the funds held in trust, which totals \$4.0 million as of October 31, 2016.

Significant Claim Settlements

On May 6, 2016, the Bankruptcy Court approved amendments to the Company's agreements with Delta Air Lines. The amendments to the agreements result in the following items: consensual wind-down of our single-class flying, full settlement of litigation and related claims, full restoration of 30 E170 and E175 aircraft, increased reimbursement rates in the single- and dual-class agreements, and compensation for certain slots. The Company also entered a Debtor-In-Possession ("DIP") Financing Agreement that provides incremental liquidity in the form of \$75.0 million.

On June 15, 2016, the Bankruptcy Court approved amendments to the Company's agreements with United. The amended agreements provide substantial and interrelated operational and economic benefits, including an increase in reimbursement rates, an extension in duration of the 38 E170 aircraft, modifications that improve our operating schedules, and revisions to the delivery schedule for the remaining E175 aircraft. On November 15, 2016, United and the Company agreed to Amendment No. 15 ("Amendment No. 15") to the original United Express Agreement, dated December 28, 2006 to expand the Company's current E175 operation with United with the placement of additional E175 aircraft into service. Aircraft deliveries are expected to commence in April 2017 under customary commercial leasing arrangements with United. The Company filed a motion with the Bankruptcy Court seeking approval for Amendment No. 15, which is scheduled to be heard before the Bankruptcy Court on December 8, 2016.

On September 22, 2016, the Bankruptcy Court approved amendments to the Company's agreements with American. The amended agreements consolidate all of the Company's flying for American under a single codeshare agreement, provide for American to continue to pay the Company market-competitive rates, facilitate the Company's fleet restructuring by allowing for a reduction in the aircraft the Company is required to allocate to American, extend the terms of the agreement with respect to certain aircraft, and provide for a two-phase transition regarding the configuration of seats in certain aircraft. The portion of the Company's agreements with American that grant American an allowed, unsecured prepetition claim was approved by the Bankruptcy Court on November 17, 2016.

On October 20, 2016, the Company and Bombardier Inc. ("Bombardier"), Learjet Inc., and C Series Aircraft Limited Partnership (collectively, the "Bombardier Parties") entered into an amendment (the "Amendment") to the original aircraft purchase agreement with Bombardier, dated February 25, 2010, for the delivery of 40 Bombardier CS300 Series aircraft with the option to purchase up to an additional 40 aircraft. The Amendment provided for deferral of (1) scheduled aircraft payments to Bombardier and (2) scheduled aircraft deliveries, as previously scheduled under the initial purchase agreement. Republic and the Bombardier Parties reached a settlement agreement ("the Settlement") to provide for a general unsecured claim in the amount of \$1.5 million and an administrative claim of \$0.7 million for the satisfaction of certain claims asserted against the Company. The Company filed a motion with the Bankruptcy Court seeking approval for the Settlement and the Amendment, which is scheduled to be heard before the Bankruptcy Court on December 8, 2016.

On November 15, 2016, the Company and Embraer S.A. (formerly Embraer - Empresa Brasileira de Aeronautica S.A) and affiliates (collectively, "Embraer," or the "Embraer Parties") entered into a Letter of Intent Regarding Embraer - Republic Global Settlement (the "Global Settlement") to amend certain contractual relationships between the Company and the Embraer Parties. The Global Settlement calls for, among other arrangements, (1) cancellation of remaining firm and option aircraft scheduled in the Amended and Restated Purchase Agreement COM0191-10 (the "Purchase Agreement"), (2) return to Republic of a portion of the predelivery payments made to Embraer under the Purchase Agreement, (3) assumption of the existing heavy maintenance relationship with Embraer in its current form, and (4) an orderly termination of the Company's participation in the E-Jet parts pool agreement. Under the terms of the Global Settlement, in satisfaction of the Embraer Parties' claims asserted against the Company and Republic, the Embraer Parties will receive reimbursement for legal fees incurred in connection with our Chapter 11 Bankruptcy proceeding and receive allowed prepetition claims in the aggregate amount of \$99.0 million. The Company filed a motion with the Bankruptcy Court seeking approval for the Global Settlement, which is scheduled to be heard before the Bankruptcy Court on December 8, 2016.

REPUBLIC AIRWAYS HOLDINGS INC., ET AL.
DEBTORS AND DEBTOR-IN-POSSESSION
SCHEDULE I: CONDENSED CONSOLIDATING BALANCE SHEET (UNAUDITED)
AS OF OCTOBER 31, 2016
(In millions)

ASSETS	Debtors	Non-Debtors	Eliminations	Consolidated
Current Assets:				
Cash and cash equivalents	\$ 160.8	\$ —	\$ —	\$ 160.8
Restricted cash	14.7	—	—	14.7
Intercompany receivable ⁽²⁾	7.1	—	(7.1)	—
Receivables, net	72.2	—	—	72.2
Intercompany lease receivable ⁽¹⁾	—	193.6	(193.6)	—
Inventories	41.1	—	—	41.1
Prepaid expenses and other current assets	10.3	—	—	10.3
Assets held for sale	10.8	—	—	10.8
Total current assets	317.0	193.6	(200.7)	309.9
Aircraft and other equipment, net	2,852.3	—	—	2,852.3
Maintenance deposits	22.4	—	—	22.4
Intangible and other assets, net	60.2	—	—	60.2
Deferred income taxes	—	15.6	(15.6)	—
Investment in non-debtors	35.3	—	(35.3)	—
Total assets	\$ 3,287.2	\$ 209.2	\$ (251.6)	\$ 3,244.8
LIABILITIES AND STOCKHOLDERS' (DEFICIT) EQUITY				
Current Liabilities:				
Intercompany payable ^{(1),(2)}	\$ 193.6	\$ 7.1	\$ (200.7)	\$ —
Current portion of long-term debt	209.4	14.3	—	223.7
Accounts payable	18.4	—	—	18.4
Accrued liabilities	143.2	—	—	143.2
Total current liabilities	564.6	21.4	(200.7)	385.3
Long-term debt – less current portion	1,707.0	179.3	—	1,886.3
Deferred credits and other non-current liabilities	26.2	—	—	26.2
Deferred income taxes	19.0	—	(15.6)	3.4
Liabilities subject to compromise (Note 2)	1,063.9	—	—	1,063.9
Commitments and contingencies				
Stockholders' (Deficit) Equity:				
Preferred stock	—	—	—	—
Common stock	—	—	—	—
Additional paid-in capital	436.7	35.3	(35.3)	436.7
Treasury stock	(183.9)	—	—	(183.9)
Accumulated other comprehensive loss	(2.2)	—	—	(2.2)
Accumulated deficit	(344.1)	(26.8)	—	(370.9)
Total stockholders' (deficit) equity	(93.5)	8.5	(35.3)	(120.3)
Total liabilities and stockholders' (deficit) equity	\$ 3,287.2	\$ 209.2	\$ (251.6)	\$ 3,244.8

(1) There is a \$193.6 million intercompany receivable and payable between Debtor Republic Airline Inc. ("Republic Airline") and non-Debtor Carmel Finance 2015, LLC ("Carmel Finance"). The amount represents basic rent on a lease by Carmel Finance to Republic Airline of nine E175 aircraft, which is equal to Carmel Finance's debt service requirements on the notes for those aircraft.

(2) There is an intercompany payable and receivable of \$7.1 million between Debtor Republic Airways Holdings Inc. and non-Debtor Lynx Aviation, Inc. related to certain income tax obligations.

REPUBLIC AIRWAYS HOLDINGS INC., ET AL.
DEBTORS AND DEBTOR-IN-POSSESSION
SCHEDULE II: CONDENSED CONSOLIDATING STATEMENT OF OPERATIONS (UNAUDITED)
FOR THE MONTH ENDED OCTOBER 31, 2016
(In millions, except per share amounts)

OPERATING REVENUES:	Debtors	Non-Debtors	Eliminations	Consolidated
Fixed-fee service	\$ 95.2	\$ —	\$ —	\$ 95.2
Other	1.1	—	—	1.1
Total operating revenues	96.3	—	—	96.3
OPERATING EXPENSES:				
Wages and benefits	31.4	—	—	31.4
Aircraft and engine rent	0.6	—	—	0.6
Maintenance and repair	21.3	—	—	21.3
Insurance and taxes	1.4	—	—	1.4
Depreciation and amortization	14.7	—	—	14.7
Other	9.6	—	—	9.6
Total operating expenses	79.0	—	—	79.0
OPERATING INCOME	17.3	—	—	17.3
INTEREST EXPENSE	9.2	—	—	9.2
INCOME BEFORE REORGANIZATION ITEMS AND INCOME TAXES	8.1	—	—	8.1
REORGANIZATION ITEMS, NET (Note 2)	85.8	—	—	85.8
LOSS BEFORE INCOME TAX BENEFIT	(77.7)	—	—	(77.7)
INCOME TAX BENEFIT	—	—	—	—
NET LOSS	\$ (77.7)	\$ —	\$ —	\$ (77.7)
NET LOSS PER COMMON SHARE - BASIC	\$ (1.52)	\$ —	\$ —	\$ (1.52)
NET LOSS PER COMMON SHARE - DILUTED	\$ (1.52)	\$ —	\$ —	\$ (1.52)

REPUBLIC AIRWAYS HOLDINGS INC., ET AL.
DEBTORS AND DEBTOR-IN-POSSESSION
SCHEDULE III: TOTAL DISBURSEMENTS BY FILED LEGAL ENTITY (UNAUDITED)
FOR THE MONTH ENDED OCTOBER 31, 2016
(In millions)

This schedule includes total disbursements for the month ended October 31, 2016.

Legal Entity	Case Number	Disbursements
Republic Airways Holdings Inc.	16-10429	\$ 19.5
Republic Airways Services, Inc.	16-10426	—
Republic Airline Inc.	16-10428	71.8
Shuttle America Corporation	16-10427	26.3
Midwest Air Group, Inc.	16-10430	—
Midwest Airlines, Inc.	16-10431	—
Skyway Airlines, Inc.	16-10432	—
Total Disbursements		\$ 117.6

REPUBLIC AIRWAYS HOLDINGS INC. AND, ET AL.
DEBTORS AND DEBTOR-IN-POSSESSION
SCHEDULE IV: SCHEDULE OF FEDERAL, STATE AND LOCAL TAXES COLLECTED, RECEIVED, DUE OR WITHHELD (UNAUDITED)
FOR THE MONTH ENDED OCTOBER 31, 2016
(In millions)

Payroll Taxes	Disbursements	
Gross wages and salaries paid or incurred	\$	17.8
Payroll taxes withheld – employee		5.8
Payroll taxes withheld – employer		1.9
Total payroll taxes withheld	\$	7.7
Amount of payroll tax remitted to tax authorities		7.7
Date(s) remitted to tax authorities		Various
Sales & Use Taxes		
Sales & use tax collected and incurred	\$	—
Amount of sales & use tax remitted to tax authorities		—
Date(s) remitted to tax authorities		N/A
Property taxes paid	\$	—

REPUBLIC AIRWAYS HOLDINGS INC., ET AL.
DEBTORS AND DEBTOR-IN-POSSESSION
SCHEDULE V: TOTAL DISBURSEMENTS TO RETAINED PROFESSIONALS (UNAUDITED)
FOR THE MONTH ENDED OCTOBER 31, 2016
(In millions)

Retained Professionals	Disbursements ⁽¹⁾
Debtors' Notice and Claims Agent:	
Prime Clerk, LLC	\$ —
Debtors' Advisors:	
Hughes Hubbard & Reed LLP	0.6
KPMG, LLP	0.2
Zirinsky Law Partners PLLC	0.4
Seabury Consulting, LLC	0.2
	<u>1.4</u>
Advisors to Unsecured Creditor's Committee:	
Morrison & Foerster LLP	0.1
Skyworks Capital, LLC	0.1
Imperial Capital, LLC	0.1
	<u>0.3</u>
Ordinary Course Professionals:	0.6
Total Disbursements to Retained Professionals	\$ <u>2.3</u>

⁽¹⁾ The Debtors and the Unsecured Creditors' Committee have retained various legal and financial professionals for advice relating to Chapter 11 matters. As of October 31, 2016, \$10.9 million remains payable to retained professionals fees in relation to these matters, which have been recorded to accrued professional fees. Payment of these expenses will be made in accordance with applicable orders of the Bankruptcy Court.

For Immediate Release:

Republic Airways Files Plan of Reorganization, Intends to Emerge from Chapter 11 in Q1-2017

INDIANAPOLIS, Indiana (Nov. 16, 2016) - Republic Airways Holdings Inc. today announced that it filed its Plan of Reorganization (the "Plan") and a related Disclosure Statement with the U.S. Bankruptcy Court for the Southern District of New York. The Plan sets a course for the Company to emerge during the first quarter of 2017, and was filed with the full support of the Creditors Committee.

The Plan outlines that the Company will emerge as a single air carrier operating the world's largest fleet of E170/E175 aircraft, under the Republic Airline Inc. name. The Disclosure Statement further discusses the significant operational and economic benefits the Company has achieved in Chapter 11, including the renegotiation and extension of its capacity purchase agreements with American, Delta, and United; favorable amendments to all core supplier and services agreements; the accelerated removal of out-of-favor aircraft; and the restructuring of the debt on over 80 EJET aircraft. Collectively, the accomplishments achieved in Chapter 11 will significantly streamline the Company's operations, enhance its competitiveness, allow for new E175 deliveries for United beginning in April of 2017, and insures the Company has access to adequate liquidity to support its long range business plan.

"Today's announcement illustrates what a team can accomplish when it's focused on delivering an exceptional experience for its customers and associates. We have achieved each of the restructuring goals set at the onset of this case, while restoring our airline to a level of operational excellence unmatched in our industry," said Bryan Bedford, Republic's Chief Executive Officer. "The airline has achieved a 99.7% controllable completion rate in 2016 and is exceeding that level of performance in Q4. These collective results are a true testament to our people and how committed they are to the continued transformation of our airline."

About the Company: Republic Airways Holdings Inc. (RJETQ/OTC), based in Indianapolis, Indiana, is an airline holding company that owns Republic Airlines and Shuttle America, collectively called "the airlines." The airlines operate a combined fleet of about 165 aircraft and offer scheduled passenger service with approximately 850 flights daily to about 105 cities in 38 U.S. states, Canada, the Caribbean and Latin America. The airlines provide fixed-fee flights operated under our major airline partner brands of American Eagle, Delta Connection and United Express. The airlines employ about 5,200 aviation professionals. For more information, visit www.rjet.com, follow @RepublicAirways on Twitter and Instagram or connect on Facebook or LinkedIn.

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