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NewsRelease

For Immediate Release:

Cadwalader Team Guides Aer Lingus to Merger With IAG and to Definitive End of Nine-Year Legal Battle With Ryanair

Ryanair has abandoned its last legal challenges

Brussels and Washington D.C., 5 October 2015, Cadwalader, Wickersham & Taft LLP, a leading counselor to global corporations and financial institutions, is pleased to announce that Ryanair has abandoned its last remaining litigation relating to Cadwalader client Aer Lingus. Aer Lingus recently closed its merger with International Airlines Group.

Alec Burnside, Cadwalader antitrust partner and counsel to Aer Lingus, said: "It has been a privilege to assist Aer Lingus in this extraordinary odyssey. In an epic battle lasting nearly a decade, and testing the limits of EU and UK merger review, I was proud to serve as advisor from inception to resolution."

Over the period Aer Lingus has been party to no fewer than 16 decisions from the EU and UK competition agencies, and 14 judgments from European and UK courts.

The multi-year hostile takeover campaign by Ryanair began in 2006. Since then, Alec Burnside and his team have assisted Aer Lingus in ways large and small:

- Secured the European Commission's prohibition of Ryanair's first bid in 2007. Ryanair's appeal was dismissed by the European Court in 2010.
- Halted a second hostile bid by Ryanair in 2008.
- From 2010, drove a UK competition inquiry into Ryanair's 29.8% stake in Aer Lingus.
- Two notable milestones in 2013: the European Commission blocked a third hostile bid, and the UK Competition Commission required Ryanair to sell down to 5% .

- Following IAG's takeover approach to Aer Lingus in 2015, anticipating Ryanair's forced exit, Ryanair first asked the UK Competition and Markets Authority to reverse the 2013 sell-down decision – and then appealed when the sell-down was confirmed and made the subject of a binding Order.
- Over a 29-hour period in mid-July 2015, Aer Lingus secured an avalanche of rulings paving the way for its merger with IAG:
 - UK Supreme Court denies Ryanair permission to appeal the 2013 UK sell-down decision
 - European Commission grants clearance for the IAG/Aer Lingus merger
 - US Department of Justice closes investigation into the merger
 - UK Competition Appeal Tribunal dismisses challenge to the 2015 UK sell-down Order
 - UK Competition and Markets Authority consents to Ryanair selling its stake to IAG

Ryanair then sold its shares to IAG, and has in the last few days finally thrown the towel in on its two remaining litigations - against the 2013 European prohibition decision, and against the UK's 2015 sell-down Order.

"This marks a definitive end to a monumental legal battle that repeatedly stretched the boundaries of both EU and UK merger control law, throwing up untested issues as to the interplay between EU-level and national competition regimes," Burnside said. "The European Commission is now considering whether to extend EU law to cover minority shareholdings: in this case the UK authorities acted where the European Commission lacked the power to do so."

The Cadwalader team was led by Burnside, a leading EU law specialist with three decades of experience in advising on major multinational transactions. Cadwalader's team for Aer Lingus in Brussels and Washington D.C. included Andrew J. Forman (Partner), and associates Marjolein De Backer, Christian Lorenz, Evan Flowers, William Dolan and Ngoc Pham Hulbig. Cadwalader was awarded the "Merger Control Matter of the Year – Europe" 2014 by Global Competition Review for staving off Ryanair's third hostile bid and obtaining a decision by the UK Competition authority that Ryanair must sell-down its stake in Aer Lingus.

[Click here](#) for “Aer Lingus v. Ryanair, 2006-2015: the nine-year antitrust dogfight,” an infographic highlighting the key moments among 30 decisions and judgments, involving ten different competition authorities and courts.

[Click here](#) for an infographic focused on the astonishing 29-hour period in July 2015 when Cadwalader secured the rulings giving Aer Lingus freedom from Ryanair.

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About Aer Lingus

Aer Lingus is headquartered at Dublin Airport, Ireland. Aer Lingus operates a modern fleet of 48 Airbus aircraft and three Boeing 757s. It carried over 11.1 million passengers on mainline and regional franchise services in 2014.

About Cadwalader, Wickersham & Taft LLP

Cadwalader, Wickersham & Taft LLP, established in 1792, serves a diverse client base, including many of the world's leading financial institutions and corporations in more than 50 countries. With offices in New York, London, Charlotte, Washington, Houston, Beijing, Hong Kong and Brussels, Cadwalader offers legal expertise in antitrust, banking, corporate finance, corporate governance, energy, environmental, executive compensation, financial restructuring, health care, intellectual property, litigation, mergers and acquisitions, private equity, private wealth, real estate, regulation, securitisation, structured finance, tax and white collar defense. For more information, visit www.cadwalader.com.