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# Spirit Airlines Launches "Comprehensive Restructuring" After Second Chapter 11 Filing; Fleet, Route Reductions on Table

**Spirit Airlines filed for Chapter 11 bankruptcy less than a year after its previous restructuring. CEO Dave Davis said the airline will shrink its fleet, cut routes in weaker markets, and focus on profitable hubs to save hundreds of millions annually.**

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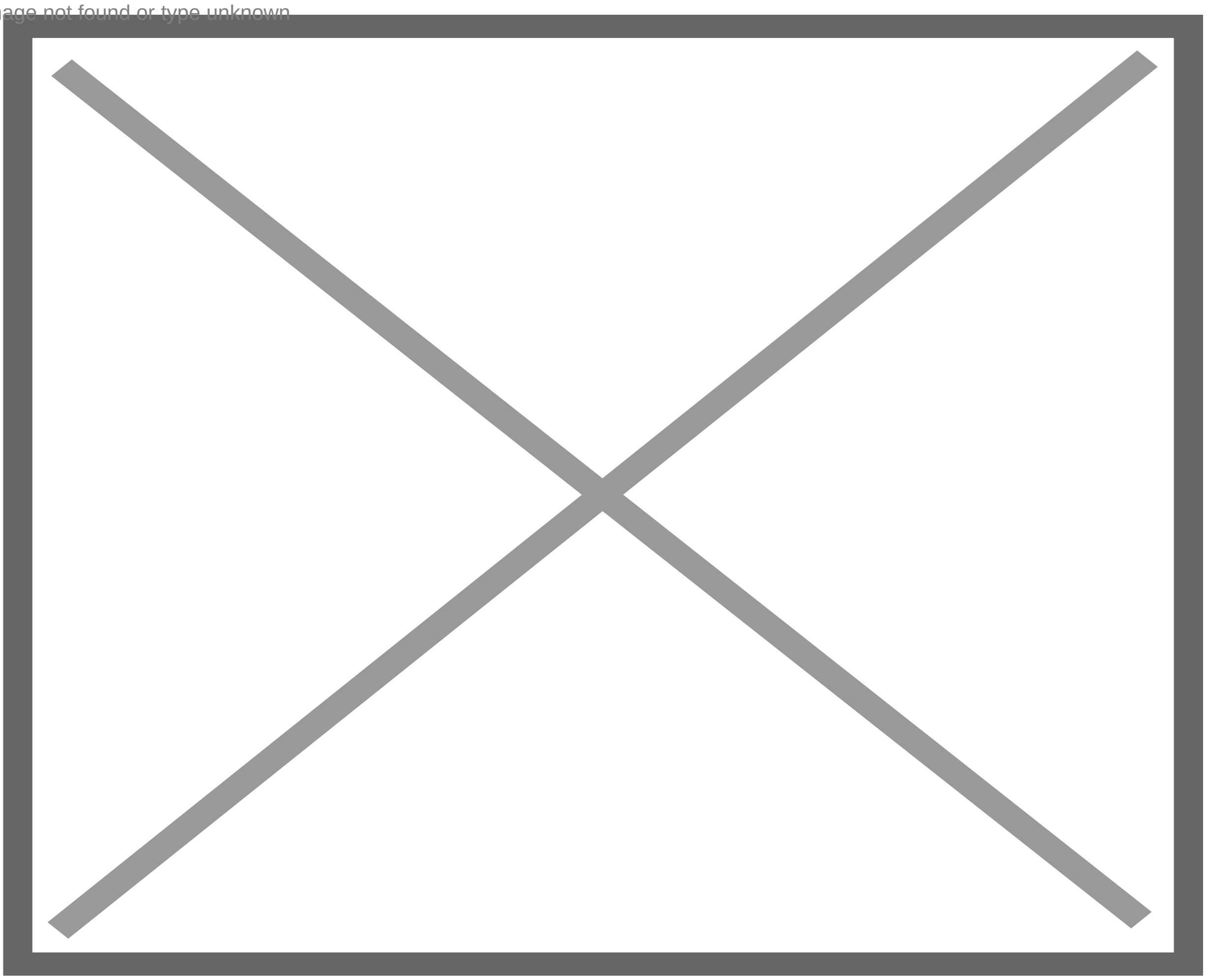

**Spirit Airlines at the Henry E. Rohlsen Airport on St. Croix.** **By. V.I. CONSORTIUM.**

On Friday, Spirit Aviation Holdings announced a "comprehensive restructuring of the airline to position the business for long-term success." As part of that restructuring, the Spirit Airlines parent company said that it had filed voluntary Chapter 11 petitions in the Southern District of

New York's bankruptcy court. According to Spirit's own route pages, the airline sells flights to St. Thomas and St. Croix (STX), including published booking paths for Fort Lauderdale–St. Thomas and Fort Lauderdale–St. Croix.

The move comes less than a year after last November's Chapter 11 bankruptcy, which provided the airline with a $795 million debt-for-equity swap with creditors, and resulted in its delisting from the New York Stock Exchange. However, the airline stopped short of more serious cost-cutting measures such as reducing the size of its fleet.

Now, however, "it has become clear that there is much more work to be done," said President and CEO Dave Davis. "Considering recent events and the market pressures facing our industry, our Board of Directors decided that a court-supervised process is the best path forward to make the changes needed to ensure our long-term success," he continued. Mr. Davis said that Spirit intends to be "far more strategic about our fleet, markets and opportunities" moving forward, to ensure the long-term health and success of the business.

The airline is looking to redesign its network, adding enhanced connectivity in focus cities while reducing its presence in other markets. Simultaneously, Spirit will optimize fleet size in order to "match capacity with profitable demand in line with the redesigned network." This is expected to result in a significantly lower debt load and hundreds of millions of dollars in operating savings each year.

For now, nothing will change for ticketed Spirit passengers. "Guests can continue to rely on Spirit to provide high-value travel options and connect them with the people and places that matter most," Mr. Davis assured.

Holders of common stock are expected to see the value of their shares zeroed out as part of the restructuring process.