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Spirit Airlines Files for Bankruptcy

Financial Losses Pile Up and Debt Payments Loom

Spirit Airlines said Monday that it has filed for bankruptcy protection and will attempt to reboot as it struggles to recover from the pandemic-caused swoon in travel, stiffer competition from bigger carriers, and a failed attempt to sell the airline to JetBlue.

Spirit, the biggest U.S. budget airline, filed a Chapter 11 bankruptcy petition after working out terms with bondholders. The airline has lost more than \$2.5 billion since the start of 2020 and faces looming debt payments totaling more than \$1 billion in 2025 and 2026.

The airline said it expects to continue operating normally during the bankruptcy process. Spirit told customers Monday that they can book flights and use frequent-flyer points as they ordinarily would, and it said it will continue to pay employees and vendors.

The airline said it received commitments for a \$350 million equity investment from existing bondholders and will convert \$795 million of their debt into stock in the restructured company. The bondholders will also extend a \$300 million loan that, combined with Spirit's remaining cash, will help the airline get through the restructuring. People are still flying on Spirit Airlines. They're just not paying as much.

In the first six months of this year, Spirit passengers flew 2% more than they did in the same period last year. However, they are paying 10% less per mile, and revenue per mile from fares is down



A Spirit Airlines 319 Airbus approaches Manchester Boston Airport. (AP Photo/Charles Krupa)

nearly 20%, contributing to Spirit's red ink. It's not a new trend. Spirit failed to return to profitability when the coronavirus pandemic eased and travel rebounded. There are several reasons behind the slump.

Spirit's costs, especially for labor, have risen. The biggest U.S. airlines have snagged some of Spirit's budget-conscious customers by offering their own brand of bare-bones tickets. And fares for U.S. leisure travel — Spirit's core business — sagged this summer because of a glut of new flights. The premium end of the air-travel market has surged while Spirit's traditional no-frills end has stagnated. So this summer, Spirit decided to sell bundled fares that include a bigger seat, priority boarding, free bags, internet service and snacks and drinks. It also dropped cancellation fees after rival Frontier Airlines did so. Those are huge changes from Spirit's longtime strategy of luring customers with rock-bottom fares and forcing them to pay extra for things such as bringing a carry-on bag or ordering a soda.

In a highly unusual move, Spirit plans to cut its October-through-December schedule by nearly 20%, compared with the same period last year, which analysts said should help prop up fares. But that will help rivals more than it will boost Spirit. Analysts from Deutsche Bank and Raymond James say that Frontier, JetBlue and Southwest would benefit the most because of their overlap with Spirit on many routes.

Spirit has also been plagued by required repairs to Pratt & Whitney engines, which is forcing the airline to ground dozens of its Airbus jets. Spirit has cited the recall as it furloughed pilots. The aircraft fleet is relatively young, which has made Spirit an attractive takeover target.

Frontier tried to merge with Spirit in 2022 but was outbid by JetBlue. However, the Justice Department sued to block the \$3.8 billion deal, saying it would drive up prices for Spirit customers who depend on low fares, and a federal judge agreed in January. JetBlue and Spirit dropped their merger two months later.



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