

Andrzej Abramowicz<sup>1</sup>, Karolina Ziółkowska<sup>2</sup>

## STATE AID FOR POLISH AIRLINES LOT S.A.

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### *Abstract*

*In the article economic effects of the state aid for restructuring of Polish Airlines LOT S.A. in Warsaw granted by the Polish state in 2012 were discussed. Financial situation of PLL LOT in years 2009 to 2012 i.e. in the period before applying for the state aid was also discussed. In the synthetic way restructuring measures and effects of the state aid achieved as a result of the implementation of the Restructuring Plan for years 2013–2015 with use of aid measures were also discussed. Achieved effects and factors that determine the effectiveness of the state aid were presented.*

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JEL Classification Code: **G32, G34, H41, L93.**

**Keywords:** Restructuring, Public aid, Air Transportation, Finance outcomes.

### **Introduction**

PLL LOT S.A., financial problems have begun in 2008. That year hasn't been difficult only for LOT. That's the year, when the economic crisis started in Europe and also included air carriers [9]. Quickly rises of fuels prices and finishing the cooperation with Lufthansa -the German carrier caused significant decrease of transports profitability provided by LOT. The company Management Board conducted the restructuring systematically based on its own funds obtained from the sale of subsidiaries to State Treasury companies. Therefore in November 2012 the European Commission carried out an investigation in which recognized, that the sale of independent entities did not constitute state aid [5]. In spite of this actions the company has made financial losses for few years. Their accumulation contributed to negative capital of the company. Such a situation caused the lack of the credit rating. Accord-

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<sup>1</sup> M.A., Ph.D. student, Kazimierz Pulaski University of Technology and Humanities in Radom, Faculty of Economics.

<sup>2</sup> Ph.D., Społeczna Akademia Nauk w Łodzi.

ing to the company Management Board a decision on the application for state aid was the only way to solve the difficult economic situation of the company. In May 2013 the European Commission agreed to grant the company of public aid in form of a rescue loan of 100 million Euro, however conditioned this with presenting LOT Restructuring Plan by Poland which would lead LOT to a restoration of its ability to compete on the Community market [6].

The Polish state met this condition and in June 2013 the plan of restructuring PLL LOT S.A. was presented to European Commission, in which the stated aid equivalent of 200 million Euro for the purpose of increasing capital of the company was established. In November 2013 the European Commission began investigation [7] and notification process [1]. In the article in the synthetic way the company situation since 2010 was presented together with the restructuring conducted in 2010–2012 with the help of its own financial means. Furthermore a state aid for restructuring, the fundamental assumptions and the restructuring plan elements associated with obtaining the state aid were presented. Effects of the state aid for the restructuring were also discussed.

### **The company's financial situation**

PLL LOT S.A. is a member of the Star Alliance. As of May 15 the company had a fleet of 45 planes. LOT is flag carrier having 1% of the Euromarkets. Between October 2009 and May 2010 the company limited employment from 3500 to 3100 workers. According to the state from November 1, 2012 the company was hiring 2166 employees and in May 2013 – 1 841. In a half-year of 2014 employment kept falling down to 1660 workers.

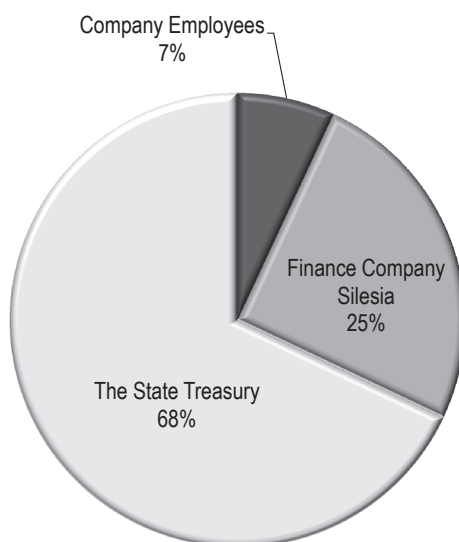
In 2011 the company recorded a loss of 145.7 million PLN. For the company 2013–despite making a profit cast serious doubts about continuing further activity. At the end of 2013 the company reached the net profit of 25.7 million PLN as compared to 399.8 million PLN of the loss in 2012 wasn't a significant achievement, because definitely a state aid of 400 million PLN which the company received from Ministry of State Treasury affected this result. The company operating activity also brought a profit of 54.7 million PLN as compared to 420.3 million PLN of the loss in 2012 r constituted distinct improvement. However it is necessary to explain, that the loss at the end of 2012 resulted from the PLL LOT S.A. management board decision about the fixed-asset revaluation fund which burdened the result of 2012 with the amount of the impairment write-off. The write-offs value was – 479.5 million PLN. Write-offs included in the financial result of 2012, concern the entire company's assets, including inter alia Embraer 145, 170, 175 and 195 planes, and the planes spare parts[3]. In 2013 a sequence of adverse occurrences occurred in the company. For example the company negative own capital reached -258 million PLN. Short-term liabilities exceeded the company current assets for over 462 million PLN. Also the

financial fluidity ratio didn't fit within the safe range. In 2013 PLL LOT liabilities and provisions for liabilities rose by more than a half billion in relation to year 2012 and amounted almost 3.7 billion PLN. However a crucial financial issue is still increasing company debt and associated with it fluidity, which rates exceeded the safest level.

In 2012 the company economic situation required radical improvement in the fluidity therefore the company Management Board applied for state aid to the Treasury Minister of 400 million PLN. The help was granted with omitting the notification at the EC [11]. In spite of getting the state aid the company's financial situation required contributing LOT with further external funding of 400 million PLN at the end of 2013 [4]. Temporary state aid in the form of a rescue loan of 400 million PLN as a result of applying regulations of the State Treasury Minister from 30 August 2011 on rescue and restructuring aid of companies and due to elaborating the restructuring according to these regulations became a state aid for the restructuring [8]. After all LOT reported the restructuring help in the total amount of 804.29 million PLN (around 200 million euro). Accordingly to that request Poland submitted the restructuring plan of PLL LOT S.A. to the European Commission as a purpose of notification.

### Restructuring PLL LOT in 2009–2012

PLL LOT is a Joint Stock Company. Its owners are: The State Treasury (67.97 %), belonging to state – Financial Company Silesia (25.1 %) and the company employees (6.93 %).



**Figure 1.** The ownership structure of PLL LOT S.A.

Source: own study on the basis of the Ministry of Treasury data.

PLL LOT is a dominating company in LOT Group. In recent years composition of the Group Flight has considerably changed. LOT sold subsidiaries, as well as assets described in table 1. This decision was dictated by restructuring which the company led between 2009–2012.

**Table 1.** List of the revenue from the sale of assets of PLL LOT in period of 2009 -2012, of companies, of which PLL LOT S.A. was the owner and of companies, in which LOT divested its shareholdings [2], and other assets.

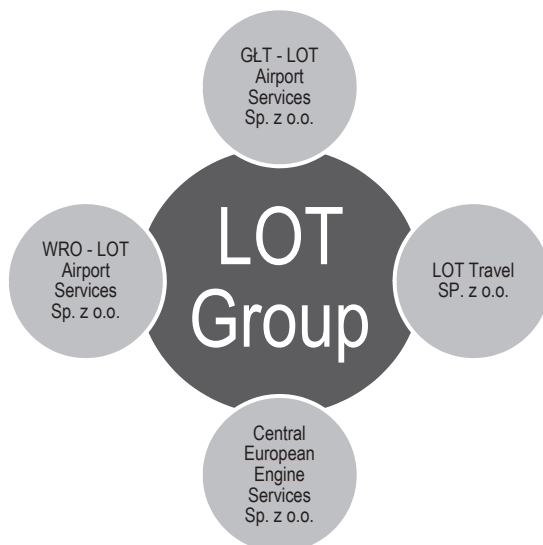
No	Company name	Year of the company sale or shares sale
1.	LOT Services Sp. z o.o.	2010–2012
2.	LOT Catering Sp. z o.o.	2010–2012
3.	LOT Aircraft Maintenance Services Sp. z o.o.	2010–2012
4.	Petrolot Sp. z o.o.	2012*
5.	EuroLOT Sp. z o.o.	2012*
6.	Casinos Poland Sp. z o.o.	2012*
No	Other assets	Year of sale
7.	Pekao S.A. Bank shares	2009
8.	Real estate at 17 Stycznia street	2011
9.	Catering Terminal	2011
10.	Cargo Terminal	2011
11.	Real estate at 17 Stycznia street	2012
12.	Real estate in Gdańsk	2012
<b>The total amount earned on the sale</b>		<b>1 313 mln PLN</b>

\* Year of signing the preliminary contract for shares sale.

Source: Own study based on financial statements.

The restructuring failed even though the company sold the considerable revenue of assets, and funds obtained in this way dedicated for restructurings in period of 2009-2012. After the sale of assets listed in table 3 the company operates in the LOT Group. The Group doesn't establish the consolidated balance sheet however it is possible to omit conclusions of such balance sheet since the financial results of companies belonging to the group constitute only a small per cent of LOT incomes. In 2012 the total income of subsidiaries amounted of around 3% of LOT incomes and their losses of 12.4 million PLN.

In the regular passenger traffic from/to Poland in 2012 PLL LOT was the largest carrier. Its shares in the European market amounted of 28.3%. Next places belonged to Ryanair, Wizzair, and Lufthansa. Altogether these four carriers had 88% of the market.

**Figure 2.** PLL LOT S.A. Group

Source: Own study based on the financial statement from 2012

**Table 2.** Scope of functioning of companies dependent from PLL LOT S.A. belonging to the LOT Group.

No	Company name	Scope of functioning
1.	LOT Travel Sp. z o.o.	tourist services market
2.	GLT-LOT Airport Services Sp. z o.o.	airport and ground crew services
3.	WRO-LOT Airport Services Sp. z o.o.	airport and ground crew services
4.	Central European Engine Services Sp. z o.o.	technical support of aircraft

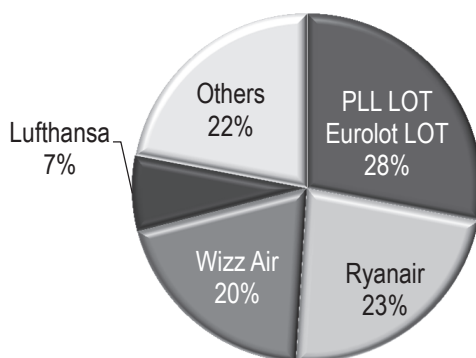
Source: Own study based on financial statements of PLL LOT from 2012, 2011, and 2010.

**Table 3.** Financial data of LOT from 2010-2012 (in million PLN).

Financial data	Years		
	2010	2011	2012
Net assets	500,1	186,8	-265,5
Interest expenses	60,2	81,4	87,4
Sales revenue	2 958,8	3 156,8	3 303,3
Loss on core activities	-5,8	-124,6	-146,5
Net loss	-56,2	-118,0	-399,9
Debt	1 606,9	2 016,7	2 683,2
Supplies	252,1	230,8	198,5

Source: Own study based on financial statements of PLL LOT from 2012, 2011, and 2010.

Share of the company in the European passenger transport market from/to Poland which amounted over 55 % in 2000 fell to nearly 28 % in 2012. This year the market was divided between four companies. Remaining few carriers held altogether only 22 % of market. The division of the market is shown on picture 3.



**Figure 3.** Share of four the biggest carriers in the European passenger transports market from/to Poland in 2012

Source: Own study on the ULC basis data.

### State aid for restructuring PLL LOT in years of 2012–2015

In 2012 a few months before the end of the year PLL LOT was on the verge of loss of financial liquidity and was forced to ask for the state aid – rescue loan in order to avoid the bankruptcy. The 2012 company PLL LOT finished with net loss of 399.9 million PLN. This situation forced the company Management Board to take a decision on applying for the state aid for restructurings including the earlier help for rescuing. In table 3 chosen company's financial data in years 2010–2012 was presented. On December 20, 2012 the company received the loan from the Polish State in the amount of 400 million PLN which the EC approved on May 15, 2013. The Treaty on the Functioning of the European Union (TFUE) requires that each state aid irrespective of the kind and the form, would obtain approval from the EC. In view of these requirements before Poland notified the Commission of the rescue measure, had granted the Company with state aid in form of rescue loan of 400 million PLN. The loan was approved by the EC on May 15, 2013. Eventually the Ministry of Treasury on June 20, 2013 notified the state aid for restructuring the PLL LOT in the amount of 804.29 million PLN. The notified aid will consists in conversion of granted on December 20th rescue loan into equity in amount of 423 million PLN (400 million PLN + interest from June 20, 2013) and extra amount of 381.29 million PLN for increasing the capital. On November 6, 2013 the EC expressed doubts about the compatibility of the notified aid with the internal market and required Polish government as well as

interested parties to submit their comments on the measure. The Commission also requested Poland to submit all information that may help the assessment of these aid measures with state aid rules.

By the end of July 2014 the restructuring plan was considered credible by the EC as, will lead to restoration of viability by PLL LOT in the near future.

As was underlined earlier the basic document for applying for the state aid besides the conclusion is the restructuring plan, the PLL LOT S.A Restructuring Plan in this case.

Restructuring measures – actions in five following areas play a major role in this plan:

- 1) modernization of the fleet and route network,
- 2) change of the regulator-driven structure,
- 3) product distribution and additional revenues,
- 4) optimization and improvement of organizational efficiency,
- 5) optimization of trade agreements, additional initiatives.

Following actions will allow obtaining economical effects in the form of improvement in the financial result. Below every of the actions were described.

Fleet modernization is about using four Dreamliner planes. Remaining Embraer 170 planes will be sold. Also Boeings 737 – 400 will be withdrawn from use at the end of a leasing period. Boeing 767 planes will be replaced by the model B 787. Standardization of B 787 planes is a reason for this exchange in contrast to B 767 planes which are differently configured and each has got different equipment. Among 8 ordered Boeings 787 the company collected 6 pieces to the 1st half-year of 2014. After modernization the company fleet will be limited from 45 to 31 planes.

The plan assumes that restoring the company's viability depends mainly on implementing at company's fleet the B 787 planes. The modernization of the fleet and route network will allow for significant reduction of operating cost.

All five actions may lead to achieve benefits which were presented in table 4.

**Table 4.** Planned material and financial effects in individual areas of the restructuring

Action	Benefit Description	Material Effect	Financial Effects since 2015
Modernization of the fleet by implementing B787 planes into the use.	Lower fuel consumption per the block hour and shorter travel time	Fuel savings of about 15% per flight.	Improvement in the financial result in the period from 135 up to 165 mln PLN annually.
	Higher arterial speed and associated with it staff optimising in long-distance flights	Shorter flight time of about 5% at the route network	
	Lower service charges of planes	Savings of about 30%.	
	Increased possibilities of carriage of cargo	Increasing the income of about 15%.	
	Fleet standardization	Unification of the standard and equipping the new fleet.	

Table 4 continued.

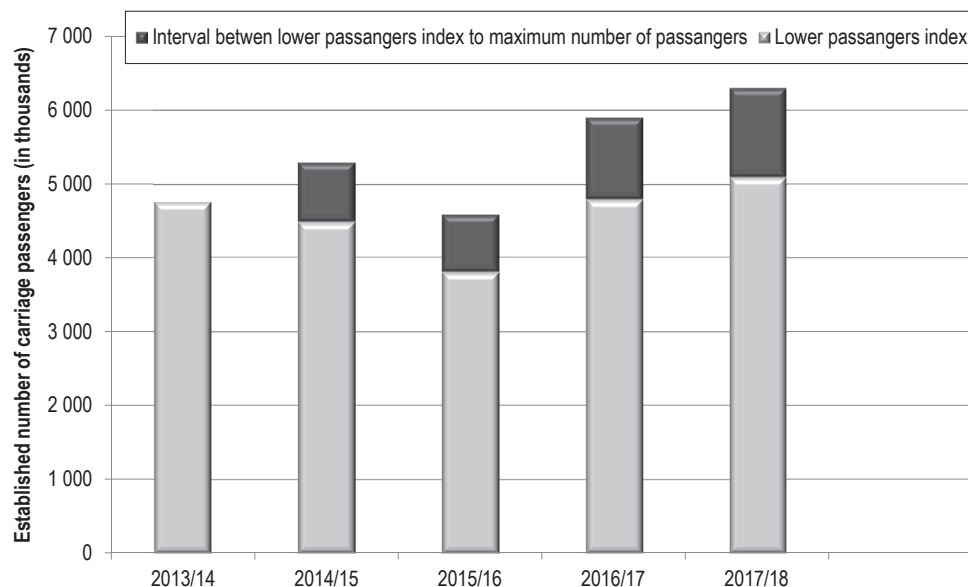
Action	Benefit Description	Material Effect	Financial Effects since 2015
Modernization of route network	Closing five unprofitable connections	Savings of salaries, fuel and other operation costs.	Improvement in the financial result from 2,2 up to 2,6 mln PLN annually.
Product distribution and extra incomes	Implementing additional services: <ul style="list-style-type: none"> <li>– SkyBar offers on short,</li> <li>– distance connections,</li> <li>– sale of duty-free products,</li> <li>– sale of the additional space for legs,</li> <li>– site selection,</li> <li>– priority of the embarkation</li> </ul>	Revenue increase	Improvement in the financial result from 76 up to 94 mln PLN in 2015.
	Limiting sale costs.		
	Making advertising space accessible.		
	Reorganization of offices of sales network		
	Participating in tenders for the travelling services of large institutions and companies.		
	Implementing the promotion „Flight for companies”		
Revenue management	Moving 9-11% passenger places about one class higher in flights with the higher indicator of 76-94% and 4-6% of places for two classes higher	Rise of revenues on long-distance flights	Improvement in the financial result from 62 up to 76 mln PLN in 2015.
	Implementing the possibility of buying flight in higher class.	Filling 10% of places which would stay empty.	
	Change of the „First Minute” tariff structure into economically justified.	Elimination of too low prices.	
	Liquidation of the business class in domestic flights,	Freeing three places in DH4 planes	
	Improving the internal control system	Liquidation of the unjustified right to withdraw from tariffs conditions.	

Table 4 continued.

Action	Benefit Description	Material Effect	Financial Effects since 2015
Aspiration to improve and optimize organizational efficiency	Reduction in costs of fuel by using the dynamic indicator Cost Index.	Fuel savings in relation to minimising the fuel use and flight time sometime.	Improvement in the financial result from 156 up to 190 mln PLN in 2015.
	Reduction in the labour costs.	Decreasing full-time jobs (FTE) of 833 places in comparison to the position from December 31, 2012.	
	Sales of fixed assets	Eliminating unnecessary, not effective assets.	
	Limiting administrations cost.	Decreasing expenses of marketing, business trips, office supplies etc.	
Optimization of trade agreements	Negotiations of agreements with „Przedsiębiorstwo Państwowe Porty Lotnicze”	Lower charges of airport taxes	Improvement in the financial result from 54 up to 66 mln PLN in 2015.
	Negotiations of agreements with Polska Agencja Żeglugi Powietrznej	Improvement in trade relations	
	Negotiations of agreements with LOT Aircraft Maintenance Servis sp. z o.o.	Optimization of repairs, servicing and settlements processes.	
	Negotiations of agreements with Eurolot sp. z o.o.	Optimization of mutual relations.	
Additional initiatives	Change of organizational culture and management system.	Greater crew mobility,	An effect in money wasn't established.
	Improvement in managing the financial liquidity.		

Source: Own study based on the restructuring plan.

Altogether the modernization of the fleet and the route network is supposed to contribute into improvement of financial result from 137.2 up to 167.6 million annually.



**Figure 4.** Forecast of number of passengers to be transported in season 2014 to 2018

Source: Own study based on the restructuring plan.

## Restructuring costs

Restructuring costs according to the plan will be from 2000 to 2400 mln PLN and include:

- own financial contribution from 1200 up to 1600 mln PLN, (60-66 %)
- state aid of 804 mln PLN,
- return of rescue loan of 423 mln PLN with interest.

In table 5 individual tasks comprising restructuring costs were described.

**Table 5.** Restructuring and tasks costs

No	Task	Cost(mln PLN)
1	Purchsing five B 787 planes	1577–1977
2	Withdrawing B 737-400 planes from use	
3	Withdrawing Embraer planes	
4	Covering part of operating losses and financial gap	
5	Restructuring of employment	
6	Returning the rescue loan with interest	423

Source: Own study based on PLL LOT restructuring plan.

## Sources of financing for the restructuring

The restructuring will be financed from two sources – state aid (34%) and own financial contribution (66%) of planned financial restructuring means.

**Table 6.** Sources of financing for the restructuring plan

No	Source	Amount (in mln PLN)
1	Financial lease of five B787 planes	1 200–1 600
2	Sale of fixed assets	
3	State aid	804
4	Together	2 000–2 400

Source: Own study based on PLL LOT restructuring plan.

## Compensatory measures

Since every state aid may impede the competition on the Community market the state aid beneficiary is obliged to describe compensating envisaged measures in the restructuring plan [12]. As a part of compensating means PLL LOT presented liquidation of 19 profitable lines and reduction of frequency in 5 connections. Suggested liquidations and frequency reductions of mergers are equivalent to decrease in the transport capacity from 13.5% to 16.5 % in terms of ASK – (available seat kilometers) in comparison with October 2012.

## Economic effects of the state aid (of restructuring)

The economic effect planned for achievement in the restructuring plan were drawn up in three variants of the financial forecast, optimistic, pessimistic and realistic: base. The base variant assumes that using all restructuring funds will amount 85%, while in the pessimistic scenario it was underlined, that if the actual accomplishment of the expected financial potential of all restructuring funds according to the base forecast gets below 70 %, the company can lose its fluidity. Comparing these two variants shows that the indicator is too high what the European Commission also raised and requested Poland to circumstantiate why such a high indicator is realistic.

Moreover such a high indicator may raise doubts if the company carrying out the restructuring plan is able to achieve sustainable viability and an ability to compete on the passenger transport market. In table 7 chosen financial data for the realistic variant was presented. In table 8 the company's financial results from two first years of restructuring were shown.

As results from comparing data from tables 7 and 8 shows generated profit from the core activity in 2013 was on average higher of 90 mln PLN, and in 2014 on average around 30 mln PLN higher than established in the restructuring plan. It is dif-

difficult to establish why such a high underestimating of planned to achieve operating profit took place without access to all company data. Individual effects of carried out action are based on the sum of the restructuring effects associated with the state aid:

- renegotiation of agreements with suppliers,
- more effective managing the network routes,
- increasing the possibility of transferring passengers,
- correcting flexibility of offered tariffs,
- starting additional services and the extension of their distribution channels,
- entering mobile solutions of services and tickets distribution,
- entering Dreamliner planes into use.

**Table 7.** Variant of the base forecast. Chosen financial data and indicators

No	Chosen data and financial indicators %	Years					
		2013	2014	2015	2016	2017	2018
1	Total sales revenues	2 900 to 3 400	2 900 to 3 400	2 650 to 3 50	3 300 to 3 800	4 050 to 4 550	4 300 to 4 800
2	Profit or loss on ordinary activities	- 57 to -130	64 to 78	113 to 137	200 to 240	210 to 250	175 to 215
3	Net profit or loss	-220 to -180	-20 to -16	67 to 80	155 to 90	180 to 220	140 to 170
4	Cash flow from ordinary activities	-175 to -145	170 to 206	300 to 360	360 to 440	370 to 450	335 to 415
5	Profitability rate ROCE in %	-4,4 to -3,6	2,7 to 3,3	5 to 6	9 to 11	10 to 12	8 to 10
6	Profitability rate ROE in %	-62 to -52	-5,5 to -4,5	16 to 20	27 to 33	23 to 28	15 to 18,5

Source: Own study based on PLL LOT restructuring plan.

**Table 8.** Financial results for two years of the restructuring with the participation of the state aid.

No	Financial data ( mln PLN)	Year		
		2012	2013	2014
1	Net profit	-399,9	26,0	-263,4
2	Profit or loss on ordinary activities	-420,3	-3,8	99,4
3	EBITDA	- 346,0	156,0	291,0

Source: own study based on PLL LOT reports. (EBITDA is a net profit before taxes, depreciation and interest).

Increase in the cost-effectiveness in the core activity and increasing total revenues were possibly because of cutting costs of:

- administrative,
- employment,

- fuel consumption,
- distribution of ticket sale.

It should be emphasized that in 2014 the company also reached higher revenue from cargo than in previous years.

## Conclusion

After receiving the first component of aid (400 million PLN) in December 2012, in June 2014 the company presented the European Commission its restructuring plan which considered the aid of 804 million PLN.

The European Commission approved the aid in July 2014. The European Commission decision means that LOT restructuring plan will allow the firm to restore its long term viability and this way the company will restore its ability to compete on the Community market. After all LOT used the aid in two tranches in amount of 527 million PLN [13]. However, taking into account that the company hasn't used the second tranche of the aid fully yet, but only  $\frac{1}{3}$  may be a sign of not very accurate market analysis of passenger air transports. According to the author resignation from  $\frac{1}{3}$  of the granted aid is a mistake, especially because financial result for 2015 won't decide about achieving the permanent ability to compete on the Community market by PLL LOT. It can often happen that after completing the restructuring the first year is finished with the profit and the good level of profitability, and keeping the profitability is more difficult in next years.

This assumption is supported by the company's difficult financial situation which appeared in the third quarter of 2015. Then MSP also made a decision to find the financial partner for the company [10]. It seems that this decision won't guarantee changes in the economic condition of the company because, in case of airlines a the best decision would be the one to seek the strategic partner from the branch. It is very probable, that the financial partner won't bring any changes in managing the company, but only capital will make a contribution to the company's capital.

It seems that the privatization should be considered against entering the company into the holding of European companies rather than seeking for the financial partner. We should remember about experiences of air carriers from Hungary and Bulgaria which are already outside the market and were closed because of privatization mistakes.

Before the introduction LOT to the holding company the restructuring should be completed and it should also get funds for the subsequent development which according to the company Management Board statements is essential and planned. Certainly the privatization of LOT now and with such financial results wouldn't be beneficial for MSP. LOT must find direction of the expansion not only in Centre Europe, but also on Asian markets, consolidate on these markets so that the Chopin

airport of in Warsaw would become the centre of this market. Moreover the company Management Board should regulate relationships with the crew and gain the favor of trade unions for restructuring measures, which activity, particularly in 2015 when their payroll requests may paralyze flights, what wouldn't be advantageous in the period of the recent month of PLL restructuring.

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