

**Unofficial Translation
of German Original**

Registered mail

To the creditors of Swissair Swiss
Air Transport Company Ltd.
in debt restructuring liquidation

Küsnacht, January 2012

DR. WERNER WENGER 1)
DR. JÜRIG PLATTNER
DR. PETER MOSIMANN
STEPHAN CUENI 1)
PROF. DR. GERHARD SCHMID
DR. DIETER GRÄNICHNER 1)
KARL WÜTHRICH
YVES MEILI
FILIPPO TH. BECK, M.C.J.
DR. FRITZ ROTHENBÜHLER
DR. BERNHARD HEUSLER
DR. ALEXANDER GUTMANS, LL.M. 1)
PETER SAHLI 2) 9) 10)
DR. THOMAS WETZEL 5)
DR. MARC RUSSENBERGER
DR. MARC NATER, LL.M.
ALAIN LACHAPPELLE 7) 10)
BRIGITTE UMBACH-SPAHN, LL.M.
ROLAND MATHYS, LL.M.
MARTIN SOHM 5)
DR. CHRISTOPH ZIMMERLI, LL.M.
DR. PHILIPPE NORDMANN, LL.M.
PD DR. PETER REETZ 5)
DR. RETO VONZUN, LL.M.
DR. BEAT STALDER
SUZANNE ECKERT
DR. DAVID DUSSY
AYESHA CURMALLY 1) 4)
CORNELIA WEISSKOPF-GANZ
DR. STEPHAN KESSELBACH
DR. MAURICE COURVOISIER, LL.M.
CRISTINA SOLO DE ZALDÍVAR 6)
DANIEL TOBLER 2) 10)
DR. ROLAND BURKHALTER
PETER ENDERLI 9) 10)
DR. OLIVER KÜNZLER
ANDREA SPÄTH
THOMAS SCHÄR, LL.M.
DR. GAUDENZ SCHWITTER
KARIN GRAF, LL.M.
NICOLÁS ARIAS 7) 8) 10)
VIVIANE GEHRI-BURKHARDT
LUDWIG FURGER 8) 10)
MILENA MÜNST BURGER, LL.M.
PLACIDUS PLATTNER
ROBERT FRHR. VON ROSEN 3)
STEFAN BOSSART
JÖRG HÜCHTING 7) 10)
DR. MICHAEL ISLER
FRANZISKA RHINER
DOMINIK LEIMGRÜBER
MANUEL MOHLER
STEFAN FINK
SAMUEL LIEBERHERR
SIMON KOHLER
MICHAEL GRIMM
MARCO BORSARI, LL.M.
NICOLE BOSSHARD
REGULA SCHRANER
CHRISTOPH ZOGG
EVA SCHULTZ
CÉCILE MATTER
SARAH HILBER
PASCAL STOLL
ANDREA KORMANN 2) 10)
NINA HAGMANN
BENJAMIN SUTER

KONSULENTEN
PROF. DR. FELIX UHLMANN, LL.M.
PROF. DR. MARC-ANDRÉ RENOLD
DR. JÜRIG RIEBEN
STEPHAN WERTHMÜLLER 7) 10)

**Swissair Swiss Air Transport Company Ltd. in debt restructuring
liquidation;
Circular no. 17**

Dear Sir or Madam,

This Circular provides information on supplement no. 2 to the schedule of claims, on supplement no. 1 to the distribution list for the first interim payment as well as on the implementation of a second interim payment to creditors with subsequently registered privileged claims:

I. Publication of Supplement No. 2 to the schedule of claims

The schedule of claims was published for inspection by creditors in February 2007. A supplement no. 1 to the schedule of claims was published in April 2008. Since then, 34 creditors have registered subsequent claims which have meanwhile been assessed. For this reason, supplement no. 2 to the schedule of claims will be published.

Supplement no. 2 to the schedule of claims is available for inspection by creditors from 11 to 31 January 2012 at the offices of the Liquidator, Karl Wüthrich, Wenger Plattner Solicitors, Seestrasse 39, Goldbach-Center, 8700 Küsnacht (please call Mr Christian Rysler to arrange an appointment in advance on +41 43 222 38 00).

Actions to contest the supplement no. 2 to the schedule of claims must be lodged with the single judge at the District Court of Bü- lach, Grenzstrasse 10, P.O. Box, 8180 Bülach, within 20 days of the official notice of the publication in the Swiss Official Gazette of Commerce dated 11 January 2012, that is, before 31 January 2012 (date of postmark by a Swiss post office). If no action is filed, the supplement no. 2 to the schedule of claims will become legally binding.

II. Supplement no. 1 to distribution list for the first interim payment and second interim payment to creditors with subsequently registered privileged claims

1. General comments

In April 2008, Swissair creditors received a first interim payment. Creditors with recognised privileged claims received 100% of the value of their claim. Creditors with claims recognised in the third class received a dividend of 2.0% at that time.

Supplement no. 2 to the schedule of claims recognises two third-class claims totalling CHF 69'216 which were not included on the original distribution list for the first interim payment. Consequently, supplement no. 1 to the distribution list for the first interim payment will be published.

Further, supplement no. 2 to the schedule of claims recognises the claims of 25 creditors totalling CHF 247'719 as privileged claims in the first class. A contingent claim of the relevant social insurance company is also recognised in the second class in respect of social security contributions payable on these claims by the employer. The creditors listed here did not register their claims until after the first interim payment. Accordingly, they received nothing at the time the first interim payment was made, but will have to be paid out with the second interim payment. The Liquidator and Creditor's Committee have therefore resolved to make a second interim

payment of 100% to creditors with subsequently recognised privileged claims. Enclosed with this Circular is the corresponding special notice for affected creditors, which gives more procedural details.

On the other hand, it is not possible to make a second interim payment to creditors with third-class claims. The reason for this is that with respect to the settlement of federal government loans between the Swiss Federal Audit Office and the Liquidator it has become apparent that there are numerous and significant differences in contract interpretation. Accordingly, around CHF 350 million must be set aside solely for the settlement of federal government loans before calculation of any possible interim payment. As a result, no interim payment on third-class claims can be paid for the time being.

2. Supplement no. 1 to distribution list for the first interim payment and provisional distribution list for the second interim payment available for inspection by creditors

Supplement no. 1 to the distribution list for the first interim payment as well as the provisional distribution list for the second interim payment to creditors with subsequently recognised privileged claims shall be made available for inspection by creditors between 11 January 2012 to 23 January 2012 at the offices of the Liquidator Karl Wüthrich, Wenger Plattner Solicitors, Seestrasse 39, Goldbach-Center, 8700 Küsnacht (please call Mr Christian Rysler to arrange an appointment in advance on +41 43 222 38 00).

Objections to the supplement no. 1 to the distribution list for the first interim payment as well as to the provisional distribution list for the second interim payment to creditors with subsequently recognised privileged claims must be lodged within ten days of said documents' publication, that is, by 23 January 2012 (date of post-mark of a Swiss post office) before the District Court of Bülach, Supervision Authority in Debt Collection and Bankruptcy, Grenzstrasse 10, P.O. Box, 8180 Bülach. If no objection is raised,

the interim payments will be made as planned.

Yours faithfully

Swissair Swiss Air Transport Company Ltd.
in debt restructuring liquidation

The Liquidator

Karl Wüthrich

www.liquidator-swissair.ch

**Hotline Swissair Swiss Air Transport Company Ltd
in debt restructuring liquidation**

Deutsch: +41-43-222-38-30

Français: +41-43-222-38-40

English: +41-43-222-38-50