

**Unofficial Translation
of German Original**

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Registered mail

To the creditors of SAirLines AG in
debt restructuring liquidation

Küsnacht, October 2011

**SAirLines AG in debt restructuring liquidation;
Circular no. 15**

Dear Sir or Madam,

This circular provides you with information on the publication of the Supplement no. 1 to the schedule of claims and on a second interim payment to the creditors.

I. PUBLICATION OF SUPPLEMENT NO. 1 TO THE SCHEDULE OF CLAIMS

With regard to the debt restructuring proceedings concerning SAirLines AG, the schedule of claims was published for inspection by the creditors in July 2006. Since then, additional claims have been lodged by three creditors and final decisions have now been made in this regard. A Supplement no. 1 to the schedule of claims will therefore be published.

The Supplement no. 1 to the schedule of claims is open to inspection by creditors from 5 October to 25 October 2011 at the office of the co-liquidator, attorney at law Karl Wüthrich, Wenger Plattner, Seestrasse 39, Goldbach Center, 8700 Küsnacht. Appointments should be made in advance with Christian Rysler (telephone: +41 43 222 38 00).

Actions to contest the Supplement no. 1 to the schedule of claims must be lodged with the single judge at the District Court of Zürich, Wengistrasse 30, P.O. Box, 8026 Zürich, within 20 days of the official notice in the Swiss Official Gazette of Commerce announcing that the said documents are open to inspection. The respective official notice in the Swiss Official Gazette of Commerce will be made on 5 October 2011. The 20-day period will thus run until 25 October 2011 (date of postmark by a Swiss post office). If no actions are lodged, the Supplement no. 1 to the schedule of claims will become final.

II. SECOND INTERIM PAYMENT

1. General comments

An initial interim payment was made to the creditors of SAirLines AG in May 2007. Creditors with recognised claims with preferential rights to the assets of S Air Relations AG and S Air Services AG, as well as creditors with privileged claims received 100% of the amount claimed. At that time, a dividend of 5.5% was paid out on recognised claims with preferential rights to the assets of S Air Logistics AG, and a dividend of 4.8% on recognised third-class claims.

Owing to the current financial situation of SAirLines AG and the fact that a substantial portion of the schedule of claims has now been settled, the co-liquidators and the creditors' committee have decided to issue a second interim payment to creditors within the debt restructuring proceedings of SAirLines AG.

The current liquidation status of the estate of SAirLines AG enables a second interim payment of 94.5% to be made to creditors with preferential rights to the assets of S Air Logistics AG, and a payment of 2.6% to creditors with recognised third-class claims.

Preparations for this second interim payment have now been completed. Enclosed with this circular is the corresponding special notice, which gives more procedural details.

2. Publication of the provisional distribution list for the second interim payment for inspection by the creditors

The provisional distribution list for the second interim payment is open to inspection by creditors from 5 October to 17 October 2011 at the office of the co-liquidator, attorney at law Karl Wüthrich, Wenger Plattner, Seestrasse 39, Goldbach Center, 8700 Küsnacht. Appointments should be made in advance with Christian Rysler (telephone: +41 43 222 38 00).

Any objections to the provisional distribution list must be submitted within 10 days of its publication, i.e. by 17 October 2011 (date of postmark by a Swiss post office), to the District Court of Zürich, Aufsichtsbehörde in Schuldbetreibungs- und Konkursachen, Wengistrasse 30, Postfach, 8026 Zürich. If no objections are raised, the second interim payment will be issued as provided for by the provisional distribution list.

Yours faithfully

SAirLines AG in debt restructuring liquidation

The liquidators

Karl Wüthrich

Roger Giroud

Enclosures: Liquidation status of SAirLines AG in debt restructuring liquidation as per 31 August 2011

Overview of proceedings to draw up the schedule of claims for SAirLines AG in debt restructuring liquidation

www.liquidator-swissair.ch

Hotline SAirLines AG

in debt restructuring liquidation

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

French: +41-43-222-38-40

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

LIQUIDATION STATUS AS OF 31 August 2011

	Total	S Air Logistics AG	SAirLines (incl S Air Services and S Air Relations)
	CHF	CHF	CHF
ASSETS			
Liquid funds			
UBS AG CHF	8'268	-	8'268
UBS AG USD	209'472	-	209'472
Credit Suisse	143'100	-	143'100
ZKB CHF	564'460'691	93'388'591	471'072'100
ZKB USD	73'862	13'662	60'200
Total liquid funds	564'895'393	93'402'253	471'493'140
Liquidation positions			
Accounts receivable	101'207	16'406	84'801
Advance on legal costs	515'600	-	515'600
Open apportionment of proceeds and escrow accounts from the sale of Swissport, Restorama, RailGourmet, Gate Gourmet and Nuance	49'842'201		49'842'201
Receivables from third parties	2'663'148	40'002	2'623'146
Shareholdings, securities	54'960'006	-	54'960'006
Responsibility claims	p.m.	p.m.	p.m.
Avoidance claims	p.m.	-	p.m.
Total liquidation positions	108'082'162	56'408	108'025'754
TOTAL ASSETS	672'977'555	93'458'661	579'518'894
LIABILITIES			
Debts of the estate			
Accounts payable	366'989	150'000	216'989
Provision for part of wages for Close Down Team	-	-	-
Provision for liquidation costs	6'232'500	1'870'000	4'362'500
Provision, 1st interim payment	340'559'446	4'048'051	336'511'395
Total debts of the estate	347'158'935	6'068'051	341'090'884
TOTAL DISPOSABLE ASSETS	325'818'620	87'390'610	238'428'010

Summary of schedule of claims status

Category	Registered	Schedule of claims				Dividend				
		Recognized	Appeal lodged	Decision suspended	Rejected	1st interim payment	Future Dividend		Total	
	Amount in CHF	Amount in CHF	Amount in CHF	Amount in CHF	Amount in CHF		min.	max.	min.	max.
Secured by right of lien	-	-	-	-	-	-	-	-	-	-
Preferential rights to the corporate assets of S Air Logistics AG	83'906'150.39	362'601.33	-	73'600'922.14	9'942'626.92	5.5%	94.5%	94.5%	100%	100%
Preferential rights to the corporate assets of S Air Relations AG	242'320'720.60	4'292'146.45	-	102'672'464.78	135'356'109.37	100%	-	-	100%	100%
Preferential rights to the corporate assets of S Air Services AG	44'748'165.51	4'439'788.42	-	40'194'187.91	114'189.18	100%	-	-	100%	100%
First class	91'709'000.29	-	-	-	91'709'000.29	100%	-	-	100%	100%
Second Class	6'767.50	6'767.50	-	-	-	100%	-	-	100%	100%
Third Class ¹⁾	65'471'365'318.57	852'670'454.74	977'561'332.40	2'995'112'590.13	60'646'020'941.30	4.8%	5.3%	15.5%	10.1%	20.3%
Total	65'934'056'122.86	861'771'758.44	977'561'332.40	3'211'580'164.96	60'883'142'867.06					

¹⁾ The third-class claims for which decisions have been suspended are factored into this calculation at 50%.