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**Unofficial Translation
of German Original**

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Registered mail

To the creditors of SAirLines AG in
debt restructuring liquidation

Küsnacht, December 2013

**SAirLines AG in debt restructuring liquidation;
Circular no. 18**

Dear Sir or Madam

This circular provides you with information on a third interim payment to the creditors.

I. THIRD INTERIM PAYMENT

In the previous interim payments made to the creditors of SAirLines AG in May 2007 and October 2011, creditors with recognised claims with preferential rights to the assets of S Air Relations AG, S Air Services AG and S Air Logistics AG as well as creditors with privileged claims received 100% of the amounts recognised. On recognised third-class claims, so far a dividend of 7.4% was paid out.

In September 2013, in connection with its shareholding in T Group AG, following a disbursement in the respective liquidation proceedings, SAirLines AG obtained liquid funds in the amount of CHF 110 Mio. In addition, more assets have been liquidated during 2013. In particular, SAirLines AG received a payment of about CHF 50 Mio. from the settlement of the sale of the Nuance group.

Owing to this 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 third interim payment to creditors in the debt restructuring proceedings of SAirLines AG.

The current liquidation status of the estate of SAirLines AG enables a third interim payment of 3.5% to creditors with recognised third-class claims. Enclosed with this circular is the corresponding special notice, which gives more procedural details.

II. PUBLICATION OF THE PROVISIONAL DISTRIBUTION LIST FOR THE THIRD INTERIM PAYMENT

The provisional distribution list for the third interim payment is open to inspection by creditors from 4 December 2013 to 16 December 2013 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 16 December 2013 (date of postmark by a Swiss post office), to the District Court of Zürich, Aufsichtsbehörde in Schuldbetreibungs- und Konkurs-sachen, Wengistrasse 30, Postfach, 8026 Zürich. If no objections are

raised, the third 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 30 September 2013

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 30 SEPTEMBER 2013

	Total	S Air Logistics AG	SAirLines (incl S Air Services and S Air Relations)
	CHF	CHF	CHF
ASSETS			
Liquid funds			
UBS AG CHF	49'525	-	49'525
UBS AG USD	45'101	-	45'101
Credit Suisse	142'740	-	142'740
ZKB CHF	704'421'933	93'424'512	610'997'421
ZKB USD	27'695	-	27'695
Total liquid funds	704'686'994	93'424'512	611'262'482
Liquidation positions			
Accounts receivable	292'952	5'469	287'483
Advance on legal costs	20'500	-	20'500
Open apportionment of proceeds and escrow accounts from the sale of Swissport, Restorama, RailGourmet, Gate Gourmet and Nuance	14'864'323		14'864'323
Receivables from third parties	2'663'148	40'002	2'623'146
Shareholdings, securities	12'200'007	-	12'200'007
Responsibility claims	p.m.	p.m.	p.m.
Avoidance claims	p.m.	-	p.m.
Total liquidation positions	30'040'930	45'471	29'995'459
TOTAL ASSETS	734'727'924	93'469'983	641'257'941
LIABILITIES			
Debts of the estate			
Accounts payable	407'310	150'000	257'310
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	340'326'826	4'048'051	336'278'775
Provision, 2nd interim payment	174'676'761	69'552'871	105'123'889
Total debts of the estate	521'643'396	75'620'922	446'022'474
TOTAL DISPOSABLE ASSETS	213'084'528	17'849'061	195'235'467

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

Category	Registered	Schedule of claims				Dividend				
		Recognized	Anzahl	Decision suspended	Rejected	interim payments	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	100%	-	-	100%	100%
Preferential rights to the corporate assets of S Air Relations AG	242'318'436.00	4'292'146.45	-	102'670'180.18	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	977'561'332.59	2'995'112'590.13	60'646'020'941.11	7.4%	4.4%	21.5%	11.8%	28.9%
Total	65'934'053'838.26	861'771'758.44	977'561'332.59	3'211'577'880.36	60'883'142'866.87					

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