

**Unofficial Translation
of German Original**

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

Küsnacht, 13 February 2007 WuK/fee

**Swissair Swiss Air Transport Company Ltd. in debt restructuring
liquidation ("Swissair"); Circular No. 9**

Ladies and Gentlemen

This Circular provides information on the presentation of the schedule of
claims for inspection by the creditors.

**I. PRESENTATION OF THE SCHEDULE OF CLAIMS FOR INSPECTION BY
THE CREDITORS**

1. Procedure

The schedule of claims and current liquidation status of Swissair as at
31 December 2006, including the inventory, will be available for
inspection by creditors between 14 February and 6 March 2007 at the
offices of the Liquidator, Karl Wüthrich at the Goldbach-Center,
Seestrasse 39, 8700 Küsnacht. Creditors wishing to consult the schedule
of claims are requested to make an appointment with Ms Milena Münst
by telephone +41 43 222 38 00.

Objections to the schedule of claims must be lodged with the single
judge in accelerated proceedings at the District Court of Bülach,
Spitalstrasse 13, 8180 Bülach, within 20 days of the public
announcement in the Swiss Official Gazette of Commerce that the
schedule of claims is open for inspection. This period will be counted as
starting on 14 February 2006 and will thus run to 6 March 2007 (date of

postmark of a Swiss post office). If no objections are lodged, the schedule of claims will become legally enforceable.

Each creditor whose claims have been wholly or partly rejected, or not recognized in the class in which they were submitted, will receive a personal notification of the Liquidator's decision enclosed with this Circular. These decisions are rendered in the official language of German and will not be translated by the Liquidator. Legal proceedings in connection with objections to the schedule of claims will also be conducted exclusively in German.

2. Schedule of Claims

2.1 Overview

An overview of the schedule of claims is given in Appendix 1. In particular, the following facts are stated:

2.2 Claims secured by rights of lien

Four creditors registered claims totalling CHF 4,758,963.80 as claims secured by rights of lien. Claims lodged by two of these creditors amounting to CHF 2,758,589.15 are recognized. The decision on the priority to be given in the schedule of claims to the remaining amount of CHF 2,107,148.45 registered by the other two creditors will be deferred until the legal circumstances of these claims are duly clarified.

2.3 First-class claims

First-class claims totalling CHF 902,328,832.05 were registered by 1,206 creditors. It must be noted in this respect, that the general SAirGroup pension fund (*Allgemeine Pensionskasse der SAirGroup, APK*) lodged a recourse claim of CHF 1.1 billion among the first class claims at the end of 2005. This claim was never substantiated and was filed as a precaution in response to legal actions brought by twelve flight attendants asserting claims with regard to the F/A fund. APK was requested by the Liquidator to specify this claim. At the end of January 2006, APK reduced its precautionary recourse claim to around CHF 5 million, before raising it again to CHF 677,143,516 in mid-2006. APK claims that there is a risk that, were the suing flight attendants to win their case, all former Swissair flight attendants in the same

circumstances would be able to assert corresponding claims against APK. Contrary to the expert on social security law consulted by the Liquidator, APK maintains that Swissair would be liable for any claims asserted by flight attendants in connection with the F/A fund. The flight attendants' claims against APK have since been rejected by the Social Security Court of the Canton of Zurich. The flight attendants have thus taken their case to the Swiss Federal Supreme Court, which has not yet rendered a judgment.

Registered claims in the amount of CHF 14,244,579.50 are recognized while claims in the amount of CHF 870,103,259.42 are rejected, the latter including the claims lodged as a precaution by APK in connection with the F/A fund. The decisions with regard to claims registered by three creditors in the total amount of CHF 17,980,993.13 will be deferred until the legal circumstances of these claims are duly clarified.

2.4 Second-class claims

Eight creditors registered second-class claims in the amount of CHF 756,363.60. Thereof, claims in the amount of CHF 335,280.50 are recognized while claims in the amount of CHF 6,335.24 are rejected. The decision with regard to a claim registered by one creditor in the amount of CHF 414,747.86 will be deferred until the legal circumstances of this claim are duly clarified.

2.5 Third-class claims

Third-class claims totalling CHF 27,244,161,186.10 were registered by 7,458 creditors. Claims in the amount of CHF 2,929,793,695.92 are recognized while claims in the amount of CHF 22,116,993,991.30 are rejected. The decisions with regard to claims in the amount of CHF 747,225,733.95 registered by 11 creditors will be deferred until the legal circumstances of these claims are duly clarified. Claims in the amount of CHF 1,450,146,799.45 have been admitted to the schedule of claims pro memoria only as they are being decided in either public law proceedings or in pending civil law court proceedings.

II. ESTIMATED DIVIDEND

The liquidation status of Swissair as at 31 December 2006 (Appendix 2) provides information on current disposable assets. Cautious estimates have been given for assets that have not yet been realized. The figures shown should therefore be feasible.

On the basis of the disposable assets shown in the liquidation status, the maximum dividend for third-class claims will amount to 9.4 %, provided no objections are lodged against the rejection of registered claims or provided that any such objections would be unsuccessful. The third-class claims with regard to which decisions have been deferred or which are admitted to the schedule of claims pro memoria only are factored into this calculation at 65 %. However, if all of the creditors concerned, particularly APK (see section I.2.3. above), were successful in their possible objections against the rejection of their claims, no dividend would fall upon second and third-class claims. The dividend on first-class claims would amount to 47 %. A more accurate assessment of the situation will be possible once the period to lodge objections has expired and it has been established whether or not any objections to the schedule of claims were lodged.

III. NEXT STEPS IN THE PROCEEDINGS

Once the deadline for the lodging of objections to the schedule of claims has expired, the extent to which the schedule is legally enforceable will be established and it will be possible to decide whether and to what extent a partial payment may be made to creditors. The creditors will then be notified of the timing of any such partial payment.

Sincerely yours

Swissair Swiss Air Transport Company Ltd.
in debt restructuring liquidation

The Liquidator

Karl Wüthrich

- Appendices:
1. Overview of proceedings to draw up a schedule of claims for Swissair Swiss Air Transport Company Ltd. in debt restructuring liquidation
 2. Liquidation status of Swissair Swiss Air Transport Company Ltd. in debt restructuring liquidation as at 31 December 2006

Hotline

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

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

Overview of proceedings to draw up the schedule of claims

Category	Registered		Schedule of claims						Dividend	
	No.	Amount in CHF	Recognized		Decision suspended		Rejected		minimal	maximal
			No.	Amount in CHF	No.	Amount in CHF	No.	Amount in CHF		
Secured by right of lien	4	4'758'963.80	2	2'758'589.15	2	2'107'148.45	-	-	100.0%	100.0%
First Class	1'206	902'328'832.05	722	14'244'579.50	3	17'980'993.13	1'097	870'103'259.42	47.0%	100.0%
Second Class	8	756'363.60	4	335'280.50	1	414'747.86	6	6'335.24	0.0%	100.0%
Third Class ¹⁾	7'458	27'244'161'186.10	4'193	2'929'793'695.92	14	2'197'372'533.40	4'106	22'116'994'956.78	0.0%	9.4%
Total		28'152'005'345.55		2'947'132'145.07		2'217'875'422.84		22'987'104'551.44		

¹⁾ The third-class claims for which decisions have been suspended are factored into this calculation at 65%.

LIQUIDATION STATUS AS OF 31 DECEMBER 2006

	31.12.2006 CHF	31.12.2005 CHF	Change CHF
ASSETS			
Liquid funds			
Postal cheque Switzerland	22'494	90'419	-67'925
UBS ZRH CHF	208'338'890	358'448'774	-150'109'884
UBSZRH USD	2'362'145	3'676'136	-1'313'991
UBS ZRH CHF	7'685'746	7'622'994	62'752
UBS ZRH CHF Higma	178'623	156'111	22'513
CREDIT SUISSE	0	720'360	-720'360
Fixed-term deposits	150'000'000	0	150'000'000
Total liquid funds	368'587'898	370'714'795	-2'126'896
Liquidation positions			
Banks/cash abroad	717'809	742'576	-24'767
Loans	57'736'239	57'940'242	-204'003
Accounts receivable by the estate	1'667'991	1'399'418	268'573
Receivables from third parties	71'278'520	71'382'729	-104'209
Claims from proceeds of sale of operating equipment	3'029'135	2'796'674	232'461
Real estate	p.m.	p.m.	
Participations	6'000'000	8'000'001	-2'000'001
Responsibility claims	p.m.	p.m.	
Pauliana claims	p.m.	p.m.	
Total liquidation positions	140'429'693	142'261'640	-1'831'947
TOTAL ASSETS	509'017'592	512'976'435	-3'958'843
LIABILITIES			
Debts of the estate			
Accounts payable to the estate	791'121	123'605	667'516
Provisions for liquidation costs	773'811	10'337'029	-9'563'218
Provisions for outstanding statements	83'120'000	83'120'000	0
Total debts of the estate	84'684'932	93'580'634	-8'895'702
TOTAL DISPOSABLE ASSETS	424'332'660	419'395'801	4'936'859