UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE

In re **TWA Inc. Post Confirmation Estate** **Debtor**	**Chapter 11** **Case No. 01-00056** **(Jointly Administered)** **Honorable Judge Walsh**

FINAL APPLICATION OF ROTHSCHILD INC. FOR COMPENSATION AND REIMBURSEMENT OF EXPENSES

Rothschild Inc. ("Applicant"), financial advisor to the Debtors[1] (the "Debtors" or the "Company") makes this final application for compensation and reimbursement of expenses, and in support thereof respectfully represents:

1. This application is made pursuant to Sections 330 and 331 of Title 11 of the United States Code (the "Bankruptcy Code"), Rule 2016 of the Federal Rules of Bankruptcy Procedure, and the Order of the United States Bankruptcy Court for the District of Delaware (the "Bankruptcy Court," or "Court") dated January 10, 2001 (the "Petition Date"), approving the retention of Applicant as financial advisor to the Debtors, as of the Petition Date (the "Retention

[1] The Debtors comprised the following entities: Trans World Airlines, Inc., Ambassador Fuel Corporation, LAX Holding Company, Inc., Mega Advertising Inc., Northwest 112th Street Corporation, The TWA Ambassador Club, Inc., Trans World Computer Services, Inc., Transcontinental & Western Air, Inc., TWA Aviation, Inc., TWA Group, Inc., TWA Standards & Controls, Inc., TWA Stock Holding Company, TWA-D.C. Gate Company, Inc., TWA-LAX Gate Company, Inc., TWA Logan Gate Co., Inc., TWA-NY/NJ Gate Company, Inc., TWA-Omnibus Gate Company, Inc., TWA-San Francisco Gate Company, Inc., TWA-Hanger 12 Holding Company, Inc., Ozark Group, Inc., TWA Nippon, Inc., TWA Employee Services, Inc., TWA Getaway Vacations, Inc., Trans World Express, Inc., International Aviation Security Inc., Getaway Management Services, Inc., The Getaway Group (U.K.) Inc.

Order"), under the terms set forth in the application to the Court (the "Retention Application"). (A copy of the Retention Order is attached hereto as Exhibit 1.)

2. Applicant's retention agreement with the Debtors dated January 8, 2001 (the "Rothschild Agreement"), a copy of which is attached hereto as Exhibit 2, provides, among other things for the payment to Rothschild, subject to Court approval, a monthly fee of $125,000 on the last business day of each month starting with January 2001, for services rendered during the Chapter 11 case (the "Monthly Fee" and collectively, the "Monthly Fees"). In addition, the Rothschild Agreement provides for the payment, subject to Court approval, to Applicant of a cash recapitalization fee (the "Recapitalization Fee") calculated as a percentage of Transaction Value or Enterprise Value, as defined in the Rothschild Agreement.

3. Debtors paid Applicant $398,065.64 in respect of services performed during the period January 10, 2001 through and including March 31, 2001 (the "Relevant Period"), representing $375,000.00 for Monthly Fees and $23,065.64 for expenses. These payments were made pursuant to this Court's order dated January 10, 2001 (the "Interim Compensation Order") regarding procedures for compensation for services rendered by professionals in these cases. Applicant's prior interim applications for compensation and reimbursement of expenses are attached as Exhibit 3, Exhibit 4, and Exhibit 5 for the periods January 10, 2001 through January 31, 2002, February 1, 2001 through February 28, 2001, and March 1, 2001 through March 31, 2001, respectively.

4. Under the terms of the Rothschild Agreement, Applicant was also entitled to a Recapitalization Fee of $12,782,000.00 payable upon the April 9, 2001 closing of the sale of a substantial portion of Debtors' assets to an affiliate of American Airlines (the "American Airlines Transaction"). After discussions with the Debtors, the Official Committee of Unsecured Creditors (the "Unsecured Creditors Committee"), and other parties-in-interest in these cases,

Applicant voluntarily reduced the Recapitalization Fee payable to Applicant. Applicant reduced the Recapitalization Fee from $12,782,000.00 (the amount that would have been due under the Rothschild Agreement) to $12,282,000.00, representing a total reduction of $500,000.00. Applicant also agreed to credit 100% of Monthly Fees payable to Applicant for services rendered after the Relevant Period against the Recapitalization Fee. The Unsecured Creditors' Committee withdrew its objection to the allowance and final payment of the Recapitalization Fee. The Court entered an order on October 31, 2001 (the "Recapitalization Fee Payment Order") allowing for the immediate, full and final payment of the Recapitalization Fee. The Recapitalization Fee Payment Order is attached as Exhibit 6.

5. Accordingly, Applicant seeks: (a) final approval of Monthly Fees during the Relevant Period in the total amount of $375,000.00; (b) final approval of reasonable and necessary expenses in the amount of $23,065.64 incurred by Applicant during the Relevant Period and submitted in prior interim fee applications; (c) final approval of $797.99 of reasonable and necessary expenses incurred by Applicant during the Relevant Period but which have not been submitted previously because they had not been processed by the Applicant's accounting system as of March 31, 2001 (*see* Exhibit 7 for details); and (d) final approval of $7,628.05 of reasonable and necessary expenses incurred by Applicant after March 31, 2001 (See Exhibit 8).

6. Given the size and complexity of these cases, the complicated corporate and financial structure of the Debtors, the degree of activity during the Relevant Period and the high level of services rendered by Applicant to the Debtors, as more fully described below, Applicant submits that the compensation it seeks is fair and reasonable.

Background

7. On the January 10, 2001 (the "Petition Date"), the Debtors filed a voluntary petition for relief under Chapter 11 of the Bankruptcy Code in the United States Bankruptcy Court for the District of Delaware.

8. Applicant was engaged by the Company prior to the Petition Date in May 2000 to evaluate restructuring and transactional alternatives to address the significant financial and operational challenges faced by the Company. Applicant was selected by the Company because of its extensive knowledge and reputation in the restructuring field and in distressed situations involving sale processes, because of its familiarity with the issues involved in these cases, and because the Company believed that Applicant possessed the requisite resources and was well qualified to represent the Company. Applicant performed significant work for the Company prior to the Petition Date, including advice regarding negotiations with a wide range of parties, including American Airlines, Inc. (and affiliates, "American Airlines") which resulted in an agreement to sell a substantial portion of the Company's assets to American Airlines.

9. On January 10, 2001, the Retention Order granted the Retention Application and authorized the Debtors to employ and retain Rothschild as their financial advisor, on the terms set forth in the Rothschild Agreement, effective as of the Petition Date. In addition, under the Retention Order, Rothschild was authorized to perform the following post-petition investment banking services for the Debtors.

i. provide financial advisory services in connection with possible transactions and/or restructuring as reasonably requested by the Debtors;

ii. provide general advisory services such as general business and financial analysis;

iii. assist in negotiation and structuring of transactions, restructuring or other transactions strategies;

iv. provide reports and updates on the status of any transactions and restructuring at the request of the Debtors;

v. provide additional services for the Debtors at the Debtor's request from time to time;

Summary of Services Rendered

10. Throughout the course of Applicant's engagement, Applicant has provided a broad range of necessary financial advisory services. Major areas of effort can be summarized into the following general categories.

A. General Advice on Various Financial and Strategic Matters

11. During the Relevant Period, Rothschild has advised the Debtors on a wide range of financial and strategic matters. Rothschild participated in regular conference calls and meetings with the officers of the Debtors and other advisors to discuss the Debtors' discussions with other parties involved in the Debtors' Chapter 11 cases, the Debtors' operating results, the status of the sale process, and other issues concerning the Debtors' Chapter 11 cases.

B. Participation in the Section 363 Auction and Facilitating Competing Bids

12. Rothschild participated in the auction pursuant to Section 363 of the Bankruptcy Code for the Debtors' assets on March 5th and March 7th. Rothschild also worked with potential bidders before and during the auction process to provide information to facilitate potential competing bids and to evaluate competing bids during the auction. Rothschild also held discussions and negotiations with American Airlines and its advisers that resulted in American Airlines increasing its bid at the auction by up to $125 million in cash plus other additional assets

to be retained by the Debtors' post-closing of the Section 363 sale.

C. Participation in the Sale Process

13. Rothschild participated in the court hearings regarding the approval of American Airlines' purchase of substantially all of the Debtors' assets, including the preparation of hearing testimony. Rothschild also participated in meetings and discussions with representatives of the Official Committee of Unsecured Creditors (the "Unsecured Creditors Committee"), representatives of American Airlines and other interested parties, to facilitate the sale process.

D. Analysis of American Airlines Bid and Competing Bids

14. Rothschild has worked with the Debtors and the Debtors' other advisers to assist the Debtors and the Debtors' Board of Directors in evaluating the proposed transaction with American Airlines, as well as other bids, from a financial point of view.

E. Participation in Board of Directors Meeting

15. Rothschild participated in numerous telephonic and in person Board of Directors meetings of the Debtors during the Relevant Period. Rothschild, along with the Debtors' other advisers, advised the Board of Directors regarding the current status of the Section 363 auction, the overall sale process, and other issues relating to the Debtors' Chapter 11 case.

F. Official Committee of Unsecured Creditors Meetings

16. Rothschild met with the Unsecured Creditors Committee routinely to discuss issues relating to the Section 363 auction. Additionally, Rothschild maintained regular contact with Loeb Partners, the financial adviser to the Unsecured Creditors Committee, to assist Loeb Partners in analyzing various issues relating to the Debtors' Chapter 11 case, and advising the Unsecured Creditors Committee.

G. Advisers to American Airlines Meetings and Conversations

17. Rothschild met regularly with the legal and financial adviser to American Airlines to review various issues relating to American Airlines' proposed bid. Rothschild assisted the Debtors in responding to various requests for information or analysis from American Airlines.

H. Department of Justice Review of American Airlines Proposed Transaction

18. Rothschild worked with the Debtors and the Debtors' legal advisers to facilitate the anti-trust review by the Department of Justice of the Debtors' proposed transaction with American Airlines Rothschild, along with the Debtors and the Debtors' legal advisers, met with Department of Justice officials on March 6th to answer questions relating to the Department of Justice anti-trust review of the proposed transaction with American Airlines. Additionally, Rothschild assisted in preparing materials to support the Debtors' efforts to obtain Department of Justice approval for the proposed transaction with American Airlines.

Applicant's Entitlement to the Requested Compensation

19. Applicant's request for compensation is governed by Section 330 of the Bankruptcy Code, which generally requires the Court to assess the reasonableness of the requested compensation in light of factors such as the complexity of the tasks performed, the special skills of the professionals involved, the compensation that normally would be paid for similar services outside of bankruptcy, and related factors. *See Boddy v. United States Bankruptcy Court* (*In re Boddy*), 950 F.2d 334, 338 (6th Cir. 1991) (holding that bankruptcy court may consider factors such as "the novelty and difficulty of the issues, the special skills of counsel, the results obtained, and whether the fee awarded is commensurate with fees for similar professional services in non-bankruptcy cases in the local area" as part of a lodestar calculus) (citing *Harman v. Levin* (*In re Robertson*), 772 F.2d 1150, 1152 n.1 (4th Cir. 1985) (adopting twelve-factor inquiry set forth in

Johnson v. Georgia Highway Express, Inc., 488 F.2d 714 (5th Cir. 1974))); *see also In re EWI, Inc.*, 208 B.R. 885, 891 (Bankr. N.D. Ohio 1997) (evaluating "quality and result" of services in reviewing financial advisors' fee application).

20. Applicant respectfully submits that the services rendered prior to, during, and following the Relevant Period were necessary and substantially benefited the estate, and that the proposed compensation requested in this application is fully justified and reasonable.

Personnel Who Rendered Services

21. The investment banking services rendered by Applicant during the Relevant Period were performed primarily by David L. Resnick, Managing Director; Noah C. Roy, Vice President; Jessica Pinto Magalhaes, Associate; and Vlad Shteynberg, Associate. Applicant's team has been directed by senior level professionals with extensive experience in the area of investment banking and bankruptcy services. (The resumes of key professionals of Applicant providing services to the Debtors are attached as Exhibit 9)

Summary of Expenses Incurred

22. Applicant incurred reasonable and necessary out-of-pocket expenses aggregating $31,491.68. Details of the expenses incurred during the Relevant Period and submitted previously are included in the prior interim applications for compensation and reimbursement of expenses for the Relevant Period that are attached as Exhibit 3, Exhibit 4, and Exhibit 5 for the periods January 10, 2001 through January 31, 2002, February 1, 2001 through February 28, 2001, and March 1, 2001 through March 31, 2001, respectively. Details of the expenses incurred during the Relevant Period but which have not been submitted previously because they had not been processed by the Applicant's accounting system as of March 31, 2001 are detailed in Exhibit 7. Details of the expenses incurred after the Relevant Period are detailed in Exhibit 8.

23. Applicant submits that all such expenses were necessarily incurred, are reasonable in amount and represent only the actual costs incurred.

24. Applicant's charges for expenses to the Debtors are determined in the same manner as for clients in non-bankruptcy matters. Out-of-pocket expenses incurred by Applicant are charged to a client if the expenses are incurred for the client or are otherwise necessary in connection with services rendered for such particular client. Applicant does not factor general overhead expenses into disbursements charged to clients in connection with Chapter 11 cases. Applicant has followed its general internal policies with respect to out-of-pocket expenses billed to the Debtors as set forth below, with any exceptions fully explained.

(a) Applicant's general policy permits its employees to bill lunch or dinner meals to a client if the employee is required to provide services to the client during such meal time due to extreme time constraints. Applicant's employees are permitted to order meals in the office if Applicant's employee is required to work after 8:00 p.m. on weekdays or more than five (5) consecutive hours on weekends or holidays. Meal expenses incurred during meetings which employees and other meeting participants are required to attend are billed at cost.

(b) Messengers and couriers are used by Applicant to deliver hard copy documents relating to a client matter which require receipt on an expedited basis; otherwise, Applicant uses the regular postal system. Any charges for either messengers or couriers are billed to a client at cost.

(c) All airfare charges billed to a client in a Chapter 11 case are based on coach fare rates.

(d) The research/database category consists of the cost of using databases (*e.g.*, Disclosure, Securities Data Corporation, Dow Jones, Lexis-Nexis, etc.) to which

Applicant subscribes to search for and obtain information used in Applicant's financial analyses. Applicant pays the vendor's standard rate for such database services. In certain instances, Applicant has determined that paying a flat annual or monthly fee for such services is less costly than contracting for such services on a per use basis. Such annual or monthly services are allocated to clients based on such clients' use of each service. The research category also consists of charges from outside services which supply, for a fee, financial documents from regulatory agencies which can not be obtained from databases subscribed to by Applicant.

(e) Applicant bills photocopying charges at the rate of $.10 per page for black and white copies and $1.00 per page for color copies.

(f) With respect to local travel, Applicant's general policy enables employees to travel by taxi or, in certain circumstances, by private car service, to and from meetings while rendering services to a client on a client related matter, for which the client is charged. This policy is based on Applicant's determination that travel by taxi or private car service is the most efficient use of a professional's time. Applicant's employees are not permitted to charge personal commuting expenses to a client unless the employee is traveling after 8:00 p.m. (EST) or 9:00 p.m. (EDT) and has been required to work late as a result of the time exigencies of that client's matters.

(g) Facsimile charges are charged at Applicant's standard rate of $1.00 per page for facsimiles sent domestically. Incoming facsimile transmissions and separate facsimile long distance expenses are not charged.

(h) Telephone expenses are charged based on Applicant's actual cost of telephone charges with respect to client matters. Cellular phone charges are based on vendor's actual invoices.

(i) Word processing charges represent actual costs incurred by Applicant's in-house vendor in connection with client matters.

Conclusion

25. Applicant submits that the services summarized by this application and rendered by Applicant to the Company during the Relevant Period were substantial, highly professional and instrumental to Debtors' performance in the case.

26. As noted above, in accordance with the provisions of the Retention Order and Retention Agreement, Applicant seeks:

(a) final approval of Monthly Fees during the Relevant Period in the total amount of $375,000.00;

(b) final approval of reasonable and necessary expenses in the amount of $23,065.64 incurred by Applicant during the Relevant Period and submitted in prior interim fee applications;

(c) final approval of $797.99 of reasonable and necessary expenses incurred by Applicant during the Relevant Period but which have not been submitted previously because they had not been processed by the Applicant's accounting system as of March 31, 2001; and

(d) final approval of $7,628.05 of reasonable and necessary expenses incurred by Applicant after March 31, 2001.

27. Applicant submits, for the reasons set forth above, that such compensation and reimbursement of expenses is necessary, fair and reasonable.

28. Applicant hereby certifies that all services for which compensation is sought were performed for and on behalf of the Company and not on behalf of any individual creditor or party in interest. Applicant has not entered into any agreement, express or implied, with any party in

interest for the purpose of fixing or sharing fees or other compensation to be paid for professional services rendered in these cases.

* * * *

WHEREFORE, Applicant respectfully requests that this Court enter an order (a) granting final allowance of compensation for the period beginning January 10, 2001 through and including August 5, 2001 in the amount of $375,000.00 for services rendered by Applicant as financial advisor and investment banker to Debtors, and reimbursement of expenses incurred and recorded by Applicant in the amount of $31,491.68 and (b) granting such other and further relief as this court deems just and proper.

Dated: New York, New York
August 22, 2002

ROTHSCHILD INC.

By: _____
Noah C. Roy, Vice President

VERIFICATION

STATE OF NEW YORK)
) ss.:
NEW YORK CITY)

NOAH C. ROY, after being duly sworn according to law, deposes and says:

1. I am a Vice President with the applicant firm, Rothschild Inc. ("Rothschild"), which firm maintains offices for providing financial advisory and investment banking services at 1251 Avenue of the Americas, New York, NY 10020. Rothschild has acted as financial advisor and investment banker to and rendered professional services on behalf of Trans World Airlines, Inc. ("TWA" or the "Company").

2. I have personally performed many of the financial advisory and investment banking services rendered by Rothschild as advisor to TWA and am thoroughly familiar with all other work performed on behalf of the Company by the professionals in the firm.

3. I have reviewed the foregoing Application and the facts set forth therein are true and correct to the best of my knowledge, information and belief. Moreover, I have reviewed the United States Trustee Guidelines For Reviewing Applications For Compensation And Reimbursement Of Expenses Filed Under 11 U.S.C. Section 330 (the "Guidelines") and the Application substantially complies with these Guidelines.

NOAH C. ROY, Vice President

SWORN AND SUBSCRIBED before me this
22 day of August, 2002.

Notary Public
My Commission Expires:

DONNA GRASSO SHANDLEY
Notary Public, State Of New York
No.01GR6058422
Qualified In Westchester County
Commission Expires May 7, 2003

EXHIBIT 1

DUPLICATE ORIGINAL

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE

In re:	)	Chapter 11
	)	
TRANS WORLD AIRLINES, INC., et al.,[1]	)	Case No. 01-0[illegible] (___)
	)	(Jointly Administered)
	)	
Debtors.	)	

ORDER PURSUANT TO SECTIONS 327(a)
AND 328 OF THE BANKRUPTCY CODE
AND FED. R. BANKR. P. 2014(a), 2016 AND 5002,
AUTHORIZING THE EMPLOYMENT AND RETENTION OF
ROTHSCHILD INC. AS INVESTMENT BANKERS FOR THE DEBTORS

Upon the application (the "Application")[2] of the debtors and debtors in possession in the above-captioned Chapter 11 cases (the "Debtors"), for entry of an order authorizing the Debtors to employ and retain Rothschild Inc. ("Rothschild") as their investment bankers, and upon the affidavit of David Resnick (the "Affidavit"); and the Court being satisfied, based on the representations made in the Application and Affidavit, that Rothschild represents no interest adverse to Debtors' estates with respect to the matters upon which they are to be engaged, that Rothschild is a "disinterested person" as that term is defined under 11 U.S.C. § 104(14), as modified by 11 U.S.C. § 1107(b), and that the employment of Rothschild is necessary and would be in the best interests of the Debtors, their creditors and the Debtors' estates; and after due deliberation and sufficient cause appearing therefor, it is

ORDERED that the Application is granted; and it is further

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[1] The Debtors are the following entities: Trans World Airlines, Inc., Ambassador Fuel Corporation, LAX Holding Company, Inc., Mega Advertising Inc., Northwest 112th Street Corporation, The TWA Ambassador Club, Inc., Trans World Computer Services, Inc., Transcontinental & Western Air, Inc., TWA Aviation, Inc., TWAGroup, Inc., TWA Standards & Controls, Inc., TWA Stock Holding Company, TWA-D C Gate Company, Inc., TWA-LAX Gate Company, Inc., TWA Logan Gate Co., Inc., TWA-NY NJ Gate Company, Inc., TWA-Omnibus Gate Company, Inc., TWA-San Francisco Gate Company, Inc., TWA-Hangar 12 Holding Company, Inc., Ozark Group, Inc., TWA Nippon, Inc., TWA Employee Services, Inc., TWA Getaway Vacations, Inc., Trans World Express, Inc., International Aviation Security Inc., Getaway Management Services, Inc., The Getaway Group (U.K.) Inc.

[2] Capitalized terms not defined herein shall have the same meaning as in the Affidavit.

ORDERED that the Debtors are authorized to employ and retain Rothschild as their investment bankers, on the terms set forth in the Application and the Rothschild Agreement (as that term is defined in the Application); and it is further

ORDERED that Rothschild will provide such investment banking services as Rothschild and the Debtors shall deem appropriate and feasible in order to advise the Debtors in the course of these Chapter 11 cases, including but not limited to the following:

a. providing financial advisory services in connection with any merger or acquisition activity involving any significant acquisition, recapitalization, stock repurchase or joint venture in which the Debtors is a participant or sale, divestiture, or spin-off of all or substantially all the stock or assets of the Debtors (collectively, the "Transaction");

b. evaluating, structuring, negotiating and implementing any complete or partial acquisition, refinancing, recapitalization, repurchase, restructuring or amendment or modification to, any long term liabilities of the Debtors (the "Restructuring"); and

c. providing financial advisory services in connection with the Debtors' Chapter 11 proceedings and its reorganization before the United States Bankruptcy Court for the District of Delaware.

ORDERED that this Court retains jurisdiction with respect to all matters arising from or related to the implementation of this Order.

Dated: 1/26, 2001

Judge

EXHIBIT 2

As of January 8, 2001

Rothschild Inc.
1251 Avenue of the Americas
New York, NY 10020

Attention: David L. Resnick

Gentlemen:

This letter, when accepted by Rothschild Inc. ("Rothschild") confirms the retention of Rothschild to act as financial advisor and investment banker to Trans World Airlines, Inc. ("TWA") in connection with (i) merger and acquisition activity involving any significant acquisition, recapitalization, stock repurchase or joint venture in which TWA is a participant or sale, divestiture or spin-off of all or substantially all the stock or assets of TWA (any of the foregoing, a "Transaction"), (ii) evaluating, structuring, negotiating and implementing any complete or partial acquisition, refinancing, recapitalization, repurchase, restructuring or amendment or modification to, any long term liabilities of TWA (a "Restructuring"), and (iii) its Chapter 11 proceedings and its reorganization before the United States Bankruptcy Court for the District of Delaware (the "Bankruptcy Court"). It is understood that the retention of Rothschild and effectiveness of this agreement is subject to the approval of the Bankruptcy Court. Services provided by Rothschild shall be provided subject to and in accordance with the following terms and conditions:

1. Term. The term of this Agreement shall commence on the date hereof and shall continue for a period of one (1) year unless earlier terminated in accordance with the terms and conditions of this Agreement.

2. Services. Rothschild will provide financial advisory services in connection with possible Transactions and/or Restructuring as reasonably requested by TWA and customary, including general advisory services such as general business and financial analysis, assistance in negotiation and structuring of Transactions, Restructuring or other transactions strategies, and provide reports and updates on the status of any Transactions and Restructuring at the request of TWA. It is expressly understood and agreed that (a) a transaction involving "code-sharing" or

a similar arrangement and (b) capital markets transactions such as the public or private offerings of securities are not considered Transactions or a Restructuring under this Agreement, unless expressly agreed in writing. In addition, Rothschild may provide additional services for TWA at TWA's request from time to time. Any agreement for additional services shall be evidenced by a written supplement to this Agreement specifying the services to be provided and the fees and charges applicable to such services.

3. Compensation and Reimbursement. Rothschild's compensation and reimbursement of out-of pocket expenses for acting as financial advisor and providing services to TWA under this Agreement is as follows:

(a) A monthly advisory fee as set forth on Attachment A.

(b) Upon completion of a Transaction and/or Restructuring a recapitalization fee (the "Recapitalization Fee") as set forth on Attachment A.

(c) TWA will reimburse Rothschild for all necessary and reasonable out-of-pocket expenses actually incurred in connection with this engagement. Generally, these expenses will include travel costs, identifiable document production and other expenses of this type and may also include fees of outside counsel and other professional advisors retained with the TWA's prior written consent. Rothschild shall submit monthly invoices setting forth in reasonable detail the nature and amounts of such expenses and provide receipts or other evidence of such expenses reasonably satisfactory to TWA upon request. At TWA's option in each instance, air transportation on TWA will be provided gratis by TWA for Rothschild's use in providing services hereunder. Rothschild will use all reasonable efforts to utilize TWA air transportation services where available.

4. Termination. Rothschild's engagement hereunder may be terminated by TWA or Rothschild at any time without liability or continuing obligation to the other party except that following such termination and any expiration of this Agreement: (a) Rothschild shall remain entitled to reimbursement for any fees accrued pursuant to paragraph 3 but not yet paid prior to such termination or expiration, as the case may be, and to reimbursement of expenses incurred prior to such termination or expiration, as the case may be, as contemplated in paragraph 3 hereof, and (b) in the case of termination by TWA (other than termination due to the default of Rothschild or due to the services of any of the people listed in paragraph 9 becoming unavailable or any such person ceasing to perform substantial services hereunder during the first year of the term hereof) and any expiration of this Agreement, Rothschild shall remain entitled to full payment of all fees contemplated by paragraph 3 hereof in respect of any Transaction or Restructuring, consummated with six (6) months following such termination or expiration, as the case may be, with a third party that appears on the list attached hereto as Attachment B (as the same may be amended by mutual agreement from time to time) and any other third party or parties with whom discussions involving

a Transaction or Restructuring had begun during the term of this Agreement at the request of TWA, which discussions substantially contributed to or were a direct and proximate cause to the consummation of the Transaction or Restructuring. Upon receipt of notice of termination, Rothschild shall not commence any new work or expand existing work without the prior written consent of the Company. In the event of (i) termination of this Agreement by Rothschild for any reason other than the default of TWA or (ii) termination by TWA due to the default of Rothschild or due to the services of any of the people listed in paragraph 9 becoming unavailable or any such person ceasing to perform substantial services hereunder during the first year of the term hereof, Rothschild shall return to TWA all retainer fees paid by the Company during pursuant to this Letter of Agreement. TWA's obligation to indemnify Rothschild pursuant to the Indemnity Agreement will survive the termination of this Agreement as set forth in paragraph 8 below.

5. Company Information. TWA will furnish or caused to be furnished to Rothschild such current and historical financial information and other information regarding the business of TWA as Rothschild may reasonably request in connection with this engagement and TWA agrees to keep Rothschild advised of all material developments materially affecting TWA or its financial position. In connection with Rothschild's activities under this Agreement, TWA authorizes Rothschild to make appropriate use of such information, including discussing it with any third parties as to which we may mutually agree. TWA recognizes that Rothschild will use and rely primary on such information without having independently verified the same and does not assume responsibility for the accuracy or completeness of such information. Information to be provided to Rothschild shall be limited to information about TWA and its operations unless otherwise agreed by TWA. TWA does not assume any liability for the accuracy or completion of the information provided by TWA hereunder except as expressly set forth in the Indemnification Agreement as defined below. All information provided to Rothschild shall be delivered subject to the confidentiality agreement ("Confidentiality Agreement") attached to this Agreement as Attachment C. The Confidentiality Agreement shall survive any termination or expiration of this Agreement as set forth in the Confidentiality Agreement.

6. Work Product. Any financial advice, written or oral, rendered by Rothschild pursuant to this Agreement is intended solely for the benefit and use of TWA management and the Board of Directors of TWA in considering the matters to which this agreement relates, and TWA agrees that such advice may not be disclosed publicly or made available to third parties except as provided by law without the prior written consent of Rothschild, which consent shall not be unreasonably withheld. Subject to the foregoing, the results of the services provided by Rothschild under this Agreement shall be the exclusive property of TWA and all advice, opinions, reports, material or other information that Rothschild develops, discovers or compiles as part of or in the course of performing the services or other obligations under this Agreement shall be the exclusive property of TWA and shall be delivered to TWA or destroyed upon

request, except for one copy, which may be retained by Rothschild for its confidential files subject to the terms and conditions contained in the Confidentiality Agreement.

7. Conflicts. With respect to services provided in connection with a Transaction or Restructuring, Rothschild will not represent or provide the same or any similar services to any other air carrier during the term of this Agreement and for a period of six months following termination unless such termination occurs (i) as a result of either a termination by TWA other than due to any of the persons listed in paragraph 9 services becoming unavailable or any such person ceasing to perform substantial services hereunder) or (ii) due to the default of TWA.

8. Indemnity. Simultaneously herewith, the parties hereto are entering into an indemnification letter in the form attached hereto as Attachment D (the "Indemnification Letter") in the form attached hereto. The Indemnification Letter shall survive any termination or expiration of this Agreement subject to and in accordance with its terms.

9. Rothschild Personnel. It is expressly understood and agreed that TWA is relying on the services and expertise of David L. Resnick and Todd Snyder, (with respect to a Restructuring) and of Gerald Rosenfeld and Noah Roy (with respect to a Transaction) in performing services hereunder and if any such person's services become unavailable during the term hereof for any reason or if any such person ceases to perform substantial services hereunder, TWA may, at its option, terminate this Agreement on written notice to Rothschild. All other personnel performing work for TWA hereunder shall have expertise and experience commensurate with the transaction involved and the nature of the work to be performed by such individual.

10. Independent Contractor. Rothschild has been retained under this agreement as an independent contractor, and it is understood and agreed that this agreement does not create a fiduciary relationship between Rothschild and TWA or TWA's Board of Directors.

11. Successors and Assigns. The provisions hereof shall inure to the benefit of and be binding upon the successors and assigns of the TWA, Rothschild and any other person entitled to indemnity under the Indemnification Letter.

12. Applicable Law. This Agreement and any claim related directly or indirectly to this Agreement (including any claim concerning advice provided pursuant to this Agreement) shall be governed and construed in accordance with the laws of the State of New York (without giving regard to the conflicts of law provisions thereof.). No such claim shall be commenced, prosecuted or continued in any forum other than the courts of the State of New York located in the City and County of New York or in the United States District Court for the Southern District of New York and each of the parties hereby submits to the jurisdiction of

such courts. Any lawsuits with respect to, in connection with or arising out of this Agreement shall be brought in the Bankruptcy Court. Each of Rothschild and TWA waives all right to trial by jury in any action, proceeding or counterclaim (whether based upon contract, tort or otherwise) related to or arising out of the engagement of Rothschild pursuant to, or the performance by Rothschild of the services contemplated, this Agreement.

13. Miscellaneous. TWA shall use its best efforts to promptly apply to the Bankruptcy Court for the approval of this agreement pursuant to section 328 of the Bankruptcy Code and Rothschild's retention by TWA under the terms of this agreement and subject to the standard of review provided in section 328(a) of the Bankruptcy Code and not subject to any other standard of review under section 330 of the Bankruptcy Code and shall use its best efforts to obtain Bankruptcy Court authorization thereof. TWA shall supply Rothschild with a draft of such application and any proposed order authorizing Rothschild's retention sufficiently in advance of the filing of such application and proposed order to enable Rothschild and its counsel to review and comment thereon. Rothschild shall have no obligation to provide any services under this agreement unless Rothschild's retention under the terms of this agreement is approved under section 328(a) of the Bankruptcy Code by a final order of the Bankruptcy Court no longer subject to appeal, rehearing, reconsideration or petition for certiorari, and which order is acceptable to Rothschild in all respects. Rothschild acknowledges that in the event that the Bankruptcy Court approves its retention by TWA, Rothschild's fees and expenses shall be subject to the jurisdiction and approval of the Bankruptcy Court under section 328(a) of the Bankruptcy Code and any applicable fee and expense guideline orders. TWA understands that the hours worked, the results achieved and the ultimate benefit to TWA of the work performed, in each case, in connection with this agreement, may be variable, and that TWA and Rothschild have taken this into account in setting the fees hereunder. In the event that Rothschild's engagement hereunder is approved by the Bankruptcy Court, TWA shall pay all fees and expenses of Rothschild hereunder as promptly as practicable in accordance with the terms hereof.

TWA agrees that Rothschild's compensation set forth herein and payments made pursuant to reimbursement provisions of this Agreement shall be entitled to priority as expenses of administration under Sections 503(b) (1) (A) and 507(a) (1) of the Bankruptcy Code and shall be entitled to the benefits of any "carve-outs" for professional fees and expenses in effect in the Chapter 11 cases pursuant to one or more financing orders now or hereafter in effect.

If the foregoing correctly sets forth the understanding between TWA and Rothschild, please have the enclosed copy of this letter signed on behalf of Rothschild and return the same to the undersigned for our records, whereupon this Agreement shall constitute a binding agreement between us.

Very truly yours,

TRANS WORLD AIRLINES, INC.

By: _____
Name:
Title:

Accepted and agreed to this

ROTHSCHILD INC.

By: _____
Name: David L. Resnick
Title: Managing Director

Attachment A – Compensation

As compensation for services rendered, the following fees would apply:

(a) A monthly advisory fee (the "Monthly Fee") of $125,000 payable on the last business day of each month. 25% of the monthly fee would be credited against any Recapitalization Fee.

(b) Upon consummation of a Transaction or Restructuring during the term of this Agreement or with respect to the parties and during the six-month period specified in paragraph 4 of the Agreement, TWA shall pay to Rothschild as follows:

A Recapitalization Fee (the "Recapitalization Fee") based on Exhibit A to this Attachment A to be paid in connection with a Transaction or Restructuring involving the Company, defined as either 1) substantial consummation of a plan of reorganization under the Bankruptcy Code, or 2) any transaction whereby, directly or indirectly, control of or a material interest in the securities, liabilities, assets or business of the Company or any of its affiliates is acquired by or combined with any person or entity, through a sale or exchange of capital stock or assets, a lease of assets with or without a purchase option, a merger or consolidation, restructuring or recapitalization, a tender or exchange offer, a leveraged buyout, a minority investment, the formation of a joint venture or partnership, or any other business combination or similar transaction; provided, however, it is expressly understood and agreed that (a) a transaction involving a "code-sharing" or a similar arrangement and (b) capital markets transactions such as the public or private offerings of securities are not considered Transactions or Restructuring under this Agreement, unless expressly agreed in writing. The Recapitalization Fee shall be calculated based on the greater of (1) $3.3 million, or (2) the Total Enterprise Value of a Transaction or a Restructuring (as set forth in a plan of reorganization), as defined below.

For purposes hereof, the term "Total Enterprise Value" means the total amount of cash and the fair market value (on the date of payment) of all other property paid or payable (including amounts paid into escrow for the benefit of TWA or its security holders) and, in the case a sale of substantially all of assets, any property not purchased and retained by TWA, in connection with a Transaction or Restructuring (as defined above) including amounts paid or payable in respect of convertible securities, warrants, stock appreciation rights, options or similar rights, whether or not vested, plus the principal amount of all long term liabilities for borrowed money or other long term liabilities, including post-retirement benefit obligations, that are assumed by the buyer, reduced, repaid, eliminated, forgiven or otherwise restructured in connection with a Transaction or Restructuring based upon the most recent consolidated balance sheet of TWA prior to consummation of the Transaction or Restructuring. Total Enterprise

Value shall also include the aggregate amount of any dividends or other distributions declared by TWA after the date hereof, other than normal quarterly cash dividends (including those in arrears) and in the case of a sale of substantially all of the assets of TWA, the net value of any current assets not sold by TWA. If Total Enterprise Value is subject to increase by contingent payments related to future events, the portion of Rothschild's Recapitalization Fee relating thereto shall be calculated in good faith and paid following the consummation of a Transaction when and as such contingent payments are made.

(c) The Recapitalization Fee shall be (1) in the case of a Transaction, contingent upon consummation of a Transaction and payable upon the closing thereof and (2) in the case of a Restructuring, payable upon substantial consummation of a confirmed plan of reorganization of the Company.

(d) In the event the Company completes a Transaction that constitutes or is the primary element of a Restructuring, Rothschild will receive one Recapitalization Fee, calculated as the greater of Total Enterprise Value of a Transaction or a Restructuring, payable upon the closing of a Transaction.

(e) In the event that TWA requests Rothschild's assistance on any other transaction involving TWA, TWA and Rothschild will mutually agree in good faith upon a fee to be paid by TWA to Rothschild upon consummation of the transaction, which fee will appropriately compensate Rothschild for the nature and extent of Rothschild's efforts on TWA's behalf in light of the magnitude and complexity of the transaction and the fees customarily paid to investment bankers of similar standing for similar transactions. Rothschild and TWA shall agree on the fee structure for any such other Transaction concurrently with commencement of services by Rothschild hereunder with respect to such Transaction.

Exhibit A to Attachment A

The Recapitalization Fee shall be equal to a percentage of the Transaction Value or Enterprise Value to be paid in connection with a Transaction or Restructuring and in accordance with the fee schedule below:

Transaction/Enterprise Value	**Fee Percentage**
Up to $300 million	1.10%
$400 million	1.00%
$500 million	0.90%
$600 million	0.825%
$700 million	0.775%
$800+ million	0.75%

The applicable Recapitalization Fee percentage for Transaction or Enterprise Value amounts that fall between the amounts listed above shall be calculated on a straight-line interpolation of the percentages in the fee schedule. In the event that the Company sells assets in more than one Transaction, Transaction Value shall be calculated for each Transaction separately and shall not be cumulative for the purposes of determining the Transaction Fee percentage. Any series or related Transactions shall be considered as one Transaction for purposes of computing the Recapitalization Fee payable under this Agreement.

If a Transaction is consummated on or before April 5, 2001 with respect to any merger with or sale of all or substantially all of the stock or assets (not pursuant to a Restructuring) of TWA to America West Airlines or Continental Airlines, TWA shall be entitled to a credit against the Recapitalization Fee due hereunder in the amount of one half (½) of the Recapitalization Fee otherwise payable hereunder. In the event that America West Airlines or Continental Airlines is a significant participant in a Restructuring consummated on or before April 5, 2001, TWA shall be entitled to a credit against the Recapitalization Fee due hereunder in the amount of one quarter (¼) of the Recapitalization Fee otherwise payable hereunder, subject to mutual agreement between TWA and Rothschild based on the facts and circumstances of the situation.

Attachment B – Air Carriers

America West
Continental Airlines
Northwest Airlines

Attachment C – Confidentiality

As of January 8, 2001

Rothschild Inc.
1251 Avenue of the Americas
New York, NY 10020

Gentlemen:

Trans World Airlines, Inc., ("TWA") is prepared to engage in certain discussions with you and to furnish you with certain non-public, confidential and proprietary information in connection with a transaction as defined in the engagement letter with TWA of even date herewith (the "Transaction").

As a condition to TWA furnishing such information to you, we are requiring that you acknowledge and agree to the following:

1. As used in this Agreement:

(a) "Confidential Information" means any and all financial, technical, commercial or other information concerning the business and affairs of TWA (whether prepared by TWA or any of their Representatives (as hereinafter defined)), that may be provided to you, irrespective of the form of the communication, by or on behalf of TWA for the purpose of considering a possible Transaction. The term "Confidential Information" also includes all analyses, compilations, studies or other material prepared by you or your Representatives for the purpose of analyzing the Transaction to the extent containing or based in whole or in part on any information furnished by TWA or their Representatives. The term "Confidential Information" does not include information which (i) is already in your possession, provided that such information is not known by you to be subject to another confidentiality agreement with or other obligation of secrecy to TWA, or (ii) is or becomes generally available to the public or the aviation industry other than as a result of a disclosure by you or your Representatives in violation of the Agreement, or (iii) is or becomes available to you on a non-confidential basis from a source other than TWA, or its Representatives, provided that such source is not known by you to be bound by a confidentiality agreement with or other obligation of secrecy to TWA.

(b) "Representatives" means the affiliates, directors, officers, employees, representatives (including outside legal counsel, financial advisors and accountants) and agents of a Person.

(c) "Person" will be interpreted broadly to include, without limitation, any corporation, company, entity, partnership, group, or individual.

2. Except as provided in paragraphs 3 and 4 below or as you may reasonably determine may be required by applicable provisions of, or rules or regulations under, applicable securities laws, bankruptcy laws or other laws or applicable stock exchange rules you agree that the Confidential Information will be kept confidential by you, and, except as provided in this letter, (a) will not be used for the benefit of any other person, firm or corporation; (b) will not be used after disclosure for any purpose other than evaluating the Transaction; and (c) will be disclosed only to those of your Representatives who need to know the Confidential Information for the purpose of evaluating a Transaction (it being understood that such Representatives shall be informed by you of the confidential nature of the Confidential Information).

3. Without the prior written consent of TWA, except for disclosures to your Representatives who have a need to know and as you may reasonably determine (i) may be required by applicable provision of, or rules or regulations under, applicable securities laws, bankruptcy laws (including the United States Bankruptcy Code) or other laws or applicable stock exchange rules, (ii) is requested or required by oral questions, interrogatories, requests for information or documents, subpoena, civil investigative demand or any informal or formal investigation by any government or governmental agency or authority, or (iii) is otherwise agreed by the parties, you agree that you and your Representatives will not disclose to any Person (a) that any investigations, discussions or negotiations are taking or have taken place concerning a possible Transaction, including the status thereof or the termination of discussions or negotiations, (b) any of the terms, conditions or other facts with respect to any such possible Transaction or of TWA's or your consideration of a possible Transaction or (c) that this Agreement exists and that Confidential Information has been made available.

4. If you or any of your Representatives are requested or required (by oral questions, interrogatories, requests for information or documents, subpoena, civil investigative demand or governmental agency or authority or otherwise) to disclose any Confidential Information, or any information relating to the possibility of a Transaction or your, or any of your Representative's opinions, judgments, views or recommendations concerning TWA as developed from the Confidential Information, you will provide TWA with written notice, as soon as is practicable, of any such request or requirement in order to afford TWA time, to the extent reasonably practicable, either to seek an appropriate protective order or other appropriate remedy to maintain the confidentiality of the Confidential Information, or to waive such confidentiality. If such order or other remedy is not obtained or TWA waives confidentiality, you will disclose only that portion of the Confidential Information which you are advised by counsel is legally required to be disclosed and will exercise your reasonable efforts, at TWA's expense, to obtain assurance that confidential treatment will be accorded the Confidential Information. In any event, you will not oppose reasonable action by TWA to obtain an appropriate protective order or other appropriate remedy to maintain the confidentiality of the Confidential Information or to obtain reliable assurance that confidential treatment will be accorded the Confidential Information.

5. You agree that TWA shall have the right in its sole discretion, without giving any reason therefore, to terminate this letter at any time and in the event of such termination, you agree, immediately upon a written request from TWA, to return to TWA, or, at your discretion, to destroy and certify such destruction to TWA, all Confidential Information which has been delivered to, or obtained by, you or your Representatives and no copies, extracts or other reproduction shall be retained by you or you Representatives, provided, however, that you will be entitled to retain one copy of that portion of the Confidential Information consisting of analyses, compilations, studies or other documents prepared by you or your Representatives pursuant to your customary record retention policy. Notwithstanding any such termination, the provisions of this letter will continue with respect to Confidential Information known to you or remaining in your possession.

6. Although TWA believes the Confidential Information provided to you is accurate and complete, you (i) acknowledge that neither TWA nor any of its affiliates or Representatives make any representation or warranty, either expressed or implied as to the accuracy or completeness of the Confidential Information and (ii) agree, to the fullest extent permitted by law, that neither TWA nor any of its affiliates or Representatives shall have any liability to you or any of your Representatives on any basis (including, without limitation, in contract, tort, under securities laws generally or otherwise) as a result of the review, or the use, of the Confidential Information by you and your Representatives.

7. You acknowledge and agree that TWA shall have no duty or obligation, contractual, fiduciary or otherwise, (i) to deal exclusively with you with respect to any transaction or series of transactions which are or may be similar to a possible Transaction, (ii) to continue discussions with you related to a possible Transaction, (iii) to negotiate or execute any agreement with respect to a possible Transaction or (iv) to provide information to any Person.

8. (a) It is understood and agreed that TWA would be irreparably injured by a breach of this Agreement by you or your Representatives, that money damages would not be a sufficient remedy for any such breach and that TWA may, in addition to remedies available by law, be entitled to equitable relief, including injunctive relief and specific performance, as a remedy for any such breach. It is also understood and agreed that in the event TWA undertakes to remedy an alleged breach by you of this Agreement, any reasonable attorney's fees and other reasonable costs incurred in connection with the pursuit of, or in connection with the defense against, such undertaking shall be paid by the non-prevailing party. It is further understood and agreed that no failure or delay in exercising any right, power or privilege hereunder shall operate as a waiver thereof, nor shall any single or partial exercise thereof preclude any other or further exercise thereof or the exercise of any right, power or privilege hereunder.

(b) This Agreement shall inure to the benefit of and be binding upon the parties hereto and their affiliates, successors and assigns.

(c) This Agreement supersedes all previous agreements, written or oral, relating to the above subject matter, and shall constitute the entire agreement between TWA and you with regard to the subject matter hereof. No modification, amendment or waiver shall be binding without the prior written consent of the parties.

(d) This Agreement shall be governed by and construed in accordance with the laws of the State of New York, without regard to the principles of conflict of laws thereof. No such claim shall be commenced, prosecuted or continued in any forum other than the courts of the State of New York located in the City and County of New York or in the United States District Court for the Southern District of New York and each of the parties hereby submits to the jurisdiction of such courts. Any lawsuits with respect to, in connection with or arising out of this Agreement shall be brought in the Bankruptcy Court. Each of Rothschild and TWA waives all right to trial by jury in any action, proceeding or counterclaim (whether based upon contract, tort or otherwise) related to or arising out of the enforcement of this Confidentiality Agreement.

(e) If any provision of this Agreement shall, for any reason, be adjudged by any court of competent jurisdiction to be invalid or unenforceable, such judgment shall not affect, impair or invalidate the remainder of this Agreement but shall be confined in its operation to the provision of this Agreement directly involved in the controversy in which such judgment shall have been rendered.

(f) This Agreement may be executed in counterparts, each of which shall be deemed to be an original, but all of which shall constitute the same agreement.

Very truly yours,

TRANS WORLD AIRLINES, INC.

By: _____
Name: M J Lichtz
Title: V.P. & Dpty Gen'l Cnsl

Accepted and agreed to this

ROTHSCHILD INC.

By: _____
Name: David L. Resnick
Title: Managing Director

Attachment D - Indemnification

As of January 8, 2001

Rothschild Inc.
1251 Avenue of the Americas
New York, NY 10020

Gentlemen:

In connection with the matters set forth in the engagement letter between Rothschild Inc. ("Rothschild") and Trans World Airlines, Inc. ("TWA") of even date herewith ("Engagement Letter"), it is understood and agreed that in the event that Rothschild or any affiliates, officers, directors, employees and agents and each other person, if any, controlling Rothschild or any of Rothschild's affiliates (Rothschild and each other person being an "Indemnified Party") become involved in any capacity in any action, claim, proceeding or investigation brought or threatened by or against any person, including TWA's stockholders, related to, arising out of or in connection with Rothschild's engagement in respect of which indemnification could be sought hereunder:

(a) subject to the provisions of subparagraph (d), infra, TWA shall indemnify the Indemnified Party, in accordance with this Agreement, for any claim arising from, related to or in connection with Rothschild's prepetition performance of the services described in this Agreement;

(b) subject to the provisions of subparagraph (d), infra, TWA shall indemnify the Indemnified Party, in accordance with this Agreement, for any claim arising from, related to or in connection with the services described in this Agreement, but not for any claim arising from related to or in connection with Rothschild's postpetition performance of any services other than the services described in this Agreement, unless such postpetition services and indemnification therefor are approved by the Bankruptcy Court;

(c) notwithstanding any provision of the this Agreement to the contrary, TWA shall have no obligation to indemnify the Indemnified Party, or to provide contribution or reimbursement to Rothschild, for any claim or expense that is either (a) judicially determined (the determination having become final)

to have arisen solely from Rothschild's gross negligence or willful misconduct, or (b) settled prior to a judicial determination as to Rothschild's gross negligence or willful misconduct but determined by the Bankruptcy Court, after notice and a hearing, to be a claim or expense for which Rothschild should not receive indemnity, contribution or reimbursement under the terms of this Agreement; and

(d) if, before the earlier of (i) the entry of an order confirming a chapter 11 plan in these cases (that order having become a final order no longer subject to appeal), and (ii) the entry of an order closing these chapter 11 cases, Rothschild believes that it is entitled to the payment of any amounts by the TWA on account of the TWA's indemnification, contribution and/or reimbursement obligations under this Agreement including without limitation the advancement of defense costs, Rothschild must file an application therefor in this Court, and TWA may not pay any such amounts to Rothschild before the entry of an order by this Court approving payment. This subparagraph (d) is intended only to specify the period of time under which the Court shall have jurisdiction over any request for fees and expenses by Rothschild for indemnification, contribution or reimbursement and not to limit the duration of TWA's obligation to indemnify the Indemnified Party.

Very truly yours,

TRANS WORLD AIRLINES, INC.

By: _____
Name: V.P. & Deputy General Counsel
Title: MJ Lichtman

Accepted and agreed to this

ROTHSCHILD INC.

By: _____
Name: David L. Resnick
Title: Managing Director

EXHIBIT 3

UNITED STATES BANKRUPTCY COURT
DISTRICT OF DELAWARE

In Re:	:	Chapter 11
TRANS WORLD AIRLINES, INC., et al.,	:	Case Nos. 01-0056 (Jointly Administered)
Debtors.	:	Honorable Judge Walsh

FIRST APPLICATION OF ROTHSCHILD INC. FOR MONTHLY ALLOWANCE OF COMPENSATION AND REIMBURSEMENT OF EXPENSES

TO THE HONORABLE JUDGE WALSH
UNITED STATES BANKRUPTCY JUDGE:

This first application (the "Application") of Rothschild Inc. ("Rothschild") as financial advisor to the Debtors[1] (the "Debtors") for allowance of monthly compensation and reimbursement of expenses for services rendered from January 10, 2001 through January 31, 2001 (the "Application Period"), respectfully represents:

INTRODUCTION

1. By this First Application, Rothschild requests an order, pursuant to Sections 330 and 331 of Title 11, United Sates Code (the "Bankruptcy Code") and Rule 2016

[1] The Debtors are the following entities: Trans World Airlines, Inc., Ambassador Fuel Corporation, LAX Holding Company, Inc., Mega Advertising Inc., Northwest 112th Street Corporation, The TWA Ambassador Club, Inc., Trans World Computer Services, Inc., Transcontinental & Western Air, Inc., TWA Aviation, Inc., TWA Group, Inc., TWA Standards & Controls, Inc., TWA Stock Holding Company, TWA-D.C. Gate Company, Inc., TWA-LAX Gate Company, Inc., TWA Logan Gate Co., Inc., TWA-NY/NJ Gate Company, Inc., TWA-Omnibus Gate Company, Inc., TWA-San Francisco Gate Company, Inc., TWA-Hanger 12 Holding Company, Inc., Ozark Group, Inc., TWA Nippon, Inc., TWA Employee Services, Inc., TWA Getaway Vacations, Inc., Trans World Express, Inc., International Aviation Security Inc., Getaway Management Services, Inc., The Getaway Group (U.K.) Inc.

of the Federal Rules of Bankruptcy Procedure (the "Bankruptcy Rules"), allowing the amounts requested herein as compensation for professional services rendered as financial advisor to the Debtors during the Application Period.

RETENTION OF ROTHSCHILD

2. On January 10, 2001 (the "Petition Date"), the Debtors filed a voluntary petition for relief under Chapter 11 of the Bankruptcy Code in the United States Bankruptcy Court for the District of Delaware (the "Bankruptcy Court").

3. On January 10, 2001, the Debtors filed an application to retain Rothschild as Financial Advisor for the Debtors (the "Retention Application") pursuant to the terms of that certain retainer agreement dated January 8, 2001 (the "Rothschild Agreement"). In the Retention Application, the Debtors sought authority to employ Rothschild as their financial advisor pursuant to sections 327 and 328 of the Bankruptcy Code and Rule 2014 of the Bankruptcy Rules, as of the Petition Date. A copy of the Retention Application and the Rothschild Agreement are attached as Exhibit A.

4. On January 10, 2001, an Order Authorizing the Employment and Retention of Rothschild as Financial Advisor for the Debtors was signed by the Bankruptcy Court (the "Retention Order"). The Retention Order granted the Retention Application and authorized the Debtors to employ and retain Rothschild as their investment banker, on the terms set forth in the Rothschild Agreement, effective as of the Petition Date. A copy of the Retention Order is attached as Exhibit A.

In addition, under the Retention Order, Rothschild was authorized to perform the following post-petition investment banking services for the Debtors.

i. provide financial advisory services in connection with possible transactions and/or restructuring as reasonably requested by the Debtors;

ii. provide general advisory services such as general business and financial analysis;

iii. assist in negotiation and structuring of transactions, restructuring or other transactions strategies;

iv. provide reports and updates on the status of any transactions and restructuring at the request of the Debtors;

v. provide additional services for the Debtors at the Debtor's request from time to time;

5. The Rothschild Agreement provides, among other things for the payment to Rothschild, subject to Court approval, a monthly fee of $125,000 on the last business day of each month starting with January 2001, for services rendered during the Chapter 11 case (the "Monthly Fee"). In addition, the Rothschild Agreement provides for the payment to Rothschild of a cash recapitalization fee (the "Recapitalization Fee") calculated as a percentage of Transaction Value or Enterprise Value, as defined in the Rothschild Agreement. In the event a Transaction or Restructuring, as defined in the Rothschild Agreement, does not occur during the term of Rothschild's engagement but is completed within six (6)

months after the termination of the Rothschild Agreement, then the Restructuring Fee will be paid to Rothschild upon the consummation of a Transaction or Restructuring.

PRIOR MONTHLY ALLOWANCES

6. Rothschild has not filed prior application for allowance of monthly compensation and reimbursement of expenses.

7. On January 10, 2001, this Court approved an order (the "Interim Compensation Order") which established procedures for interim compensation for services rendered by professionals in these cases. In accordance with the Interim Compensation Order, Rothschild is submitting a monthly fee application for the period January 10, 2001 through January 31, 2001, and requesting payments in the aggregate amounts of $125,000 for fees and services rendered during the Application Period and for the reimbursement of reasonable and necessary out-of-pocket expenses incurred since January 1, 2001.

8. Rothschild has received no payment or promise of payment for services rendered in these cases other than pursuant to the Rothschild Agreement.

9. No agreement or understanding exists between Rothschild and any other entity for sharing compensation to be received for services rendered in connection with these cases.

PROFESSIONAL SERVICES RENDERED DURING THE APPLICATION PERIOD

10. Rothschild has been selected by the Debtors because of its extensive knowledge and reputation in the restructuring field and in distressed situations involving sale processes, because of its familiarity with the issues involved in these cases, and because the Debtors believe that Rothschild possesses the requisite resources and is well qualified to represent the Debtors in these cases.

11. The services that Rothschild has been required to perform and has performed have been substantial and necessary in these cases. Rothschild has attempted to perform such services with a minimum amount of duplication with the Debtors and the Debtors' other advisors.

12. Throughout the duration of Rothschild's retention by the Debtors, Rothschild has staffed the engagement consistent with the Debtors' objective and in a manner which provided for thorough and efficient representation of the interests of the Debtors. Rothschild's activities in these cases have been supervised on a day-to-day basis by David L. Resnick, Managing Director. Throughout the engagement, the following professionals have provided services: Gerald Rosenfeld, Chief Executive Officer; Noah Roy, Associate; Jessica Pinto de Magalhaes, Associate and Vlad Shteynberg, Analyst.

13. During the time period covered by this Application, Rothschild has worked extensively on a wide variety of financial and other issues relevant to these cases with the Debtors, other professionals retained by the Debtors, and other parties in

interest in these cases. A summary of the hours spent, the names of each professional rendering services to the Debtors, and a summary of the scope of Rothschild's services are reflected in time records, which are maintained by each of Rothschild's employees involved in these cases. Exhibit D to this application includes employee time records for the Application Period. The time records set forth the services performed by each employee of Rothschild on behalf of the Debtors, dates upon which services were rendered, the nature of services and the time spent on such services. Rothschild does not bill clients on an hourly basis for financial advisory services and does not typically track the time spent by professionals on a specific engagement. However, based on the comments and statements made by this Court, Rothschild has had the professionals working on this matter keep summary time records which approximate the time spent on the case by major categories. Although these time records may not include all time spent by professionals of Rothschild on this matter, they do provide a detailed summary of the critical involvement of Rothschild in these cases. In addition, Rothschild has summarized each of its professional's biographies in Exhibit C attached hereto.

14. In summary, Rothschild has provided the following financial advisory services to the Debtors:

A. General Advice on Various Financial and Strategic Matters

15. During the Application Period, Rothschild has advised the Debtors on a wide range of financial and strategic matters. Rothschild participates in regular

conference calls and meetings with the officers of the Debtors and other advisors to discuss the Debtors' discussions with other parties involved in the Debtors' Chapter 11 case, the Debtors' operating results, the status of the sale process, and other issues concerning the Debtors' Chapter 11 case.

B. Participation in Sale Process

16. Rothschild has advised the Debtors throughout the sale process. Rothschild participated in the hearing (January 27, 2001) regarding the approval of the auction bidding procedures and final debtor in possession DIP financing, including the preparation of hearing testimony. Rothschild also participated in negotiations with representatives of the Official Committee of Unsecured Creditors (the "Unsecured Creditors Committee") and representatives of AMR Corp. which resulted in changes to the proposed bidding procedures and final DIP financing, and the support of the Unsecured Creditors Committee for both motions.

C. Analysis of AMR Corp. Bid and Competing Bids

17. Rothschild has worked with the Debtors and the Debtors' other advisers to assist the Debtors and the Debtors' Board of Directors in evaluating the proposed transaction with AMR Corp., as well as other bids, from a financial point of view.

D. Facilitating Other Potential Bids

18. Rothschild has worked with the Debtors to facilitate other potential bids. Rothschild has held numerous conversations with various potential bidders

regarding the auction bidding procedures and requirements and has worked with Debtors to respond to potential bidders' information requests.

E. Participation in Board of Directors Meeting

19. Rothschild participated in one telephonic Board of Directors meeting of the Debtors during the Application Period (January 26, 2001). Rothschild, along with the Debtors' other advisers, advised the Board of Directors regarding the current status of the sale process and other issues relating to the Debtors' Chapter 11 case.

F. Official Committee of Unsecured Creditors Meetings and Conversations

20. Rothschild participated in one meeting with the Unsecured Creditors ([Date]). Rothschild has also maintained regular contact with Loeb Partners, the financial adviser to the Unsecured Creditors Committee, to assist Loeb Partners in analyzing various issues relating to the Debtors' Chapter 11 case, and advising the Unsecured Creditors Committee.

G. Advisers to AMR Corp. Meetings and Conversations

21. Rothschild has met regularly with the legal and financial adviser to AMR Corp. to review various issues relating to AMR Corp.'s proposed bid. Rothschild has assisted the Debtors in responding to various request for information or analysis from AMR Corp.

22. Based on the above and in accordance with the Retention Order, Rothschild respectfully requests compensation in the amount $125,000 for services rendered by Rothschild during the Application Period.

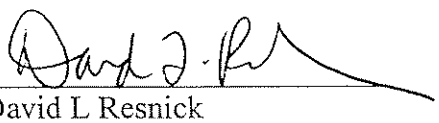
DISBURSEMENTS

23. Attached hereto and made a part hereof as Exhibit B is a summary of the out-of-pocket expenses incurred by Rothschild in connection with its services on behalf of the Debtors and for which it is requesting reimbursement at this time in the aggregate amount of $14,364.27. These out-of-pocket expenses consist of expenses incurred during the Application Period and expenses incurred between January 1, 2001 and the beginning of the Application Period that were not billed prior to the Petition Date due to lags associated with Rothschild's expense accounting system. Rothschild reserves the right to request reimbursement for additional expenses actually incurred during the Application Period in subsequent interim applications.

* * * *

WHEREFORE, ROTHSCHILD respectfully requests that this Court enter an order awarding Rothschild interim allowance of compensation in the amounts set forth below and as indicated in the Affidavit of David L Resnick, an officer of the firm, and provide such other further relief as may be just and equitable.

Dated: New York, NY
March 19, 2001
Rothschild Inc.
1251 Avenue of the Americas
51st Floor
New York, NY 10020

By 
David L Resnick
Managing Director
Rothschild Inc.

UNITED STATES BANKRUPTCY COURT
DISTRICT OF DELAWARE

In Re:	:	Chapter 11
TRANS WORLD AIRLINES, INC., et al.,	:	Case Nos. 01-0056 (Jointly Administered)
Debtors.	:	Honorable Judge Walsh

AFFIDAVIT PURSUANT TO SECTION 504 OF THE BANKRUPTCY CODE AND BANKRUPTCY RULE 2016

DAVID L. RESNICK, being duly sworn, deposes and says:

1. I am a Managing Director of the firm of Rothschild Inc. ("Rothschild"), which maintains offices at 1251 Avenue of the Americas, 51st Floor, New York, New York, 10020.

2. This affidavit is submitted pursuant to Section 504 of the Bankruptcy Code and Bankruptcy Rule 2016 in connection with and in support of the foregoing fee application (the "Application") for an allowance of monthly compensation and reimbursement of expenses incurred for services rendered as investment banker to the Debtors for the period from January 10, 2001 through January 31, 2001, inclusive (the "Application Period"). The facts contained in the foregoing Application are true and correct to the best of my knowledge, information and belief.

3. This Application requests this Court enter an Order awarding Rothschild $125,000 as compensation for services rendered during the Application Period and $14,364.27 as reimbursement of actual and necessary expenses incurred in connection with such services during the Application Period and from January 1, 2001 until the beginning of the Application.

4. No agreement or understanding exists between Rothschild and any other persons or parties to share in any compensation received in connection with this Case.

5. The fees and disbursement requested in the Application are billed at rates in accordance with practices customarily employed by Rothschild and generally accepted by Rothschild's clients.

6. Rothschild has at all times, to the extent practicable, minimized disbursements incurred in connection with its representation of the Debtors. In providing a reimbursable service, Rothschild does not make a profit on that service. In charging for a particular service, Rothschild does not include in the amount for which reimbursement is sought the amortization of the cost of any investment, equipment or capital outlay. In seeking reimbursement for service which is justifiably purchased or contracted for from a third party, Rothschild requests reimbursement only for the amount billed to Rothschild by the third-party vendor and paid by Rothschild to such vendor.

David L. Resnick
Managing Director
Rothschild Inc.

Sworn to before me this

15th Day of March, 2001

Marilou P. Reventar

MARILOU P. REVENTAR
Notary Public, State of New York
No. 31-4994048
Qualified in New York County
Commission Expires July 30, 2002

Attachment C – Confidentiality

As of January 8, 2001

Rothschild Inc.
1251 Avenue of the Americas
New York, NY 10020

Gentlemen:

Trans World Airlines, Inc., ("TWA") is prepared to engage in certain discussions with you and to furnish you with certain non-public, confidential and proprietary information in connection with a transaction as defined in the engagement letter with TWA of even date herewith (the "Transaction").

As a condition to TWA furnishing such information to you, we are requiring that you acknowledge and agree to the following:

1. As used in this Agreement:

(a) "Confidential Information" means any and all financial, technical, commercial or other information concerning the business and affairs of TWA (whether prepared by TWA or any of their Representatives (as hereinafter defined)), that may be provided to you, irrespective of the form of the communication, by or on behalf of TWA for the purpose of considering a possible Transaction. The term "Confidential Information" also includes all analyses, compilations, studies or other material prepared by you or your Representatives for the purpose of analyzing the Transaction to the extent containing or based in whole or in part on any information furnished by TWA or their Representatives. The term "Confidential Information" does not include information which (i) is already in your possession, provided that such information is not known by you to be subject to another confidentiality agreement with or other obligation of secrecy to TWA, or (ii) is or becomes generally available to the public or the aviation industry other than as a result of a disclosure by you or your Representatives in violation of the Agreement, or (iii) is or becomes available to you on a non-confidential basis from a source other than TWA, or its Representatives, provided that such source is not known by you to be bound by a confidentiality agreement with or other obligation of secrecy to TWA.

(b) "Representatives" means the affiliates, directors, officers, employees, representatives (including outside legal counsel, financial advisors and accountants) and agents of a Person.

(c) "Person" will be interpreted broadly to include, without limitation, any corporation, company, entity, partnership, group, or individual.

2. Except as provided in paragraphs 3 and 4 below or as you may reasonably determine may be required by applicable provisions of, or rules or regulations under, applicable securities laws, bankruptcy laws or other laws or applicable stock exchange rules you agree that the Confidential Information will be kept confidential by you, and, except as provided in this letter, (a) will not be used for the benefit of any other person, firm or corporation; (b) will not be used after disclosure for any purpose other than evaluating the Transaction; and (c) will be disclosed only to those of your Representatives who need to know the Confidential Information for the purpose of evaluating a Transaction (it being understood that such Representatives shall be informed by you of the confidential nature of the Confidential Information).

3. Without the prior written consent of TWA, except for disclosures to your Representatives who have a need to know and as you may reasonably determine (i) may be required by applicable provision of, or rules or regulations under, applicable securities laws, bankruptcy laws (including the United States Bankruptcy Code) or other laws or applicable stock exchange rules, (ii) is requested or required by oral questions, interrogatories, requests for information or documents, subpoena, civil investigative demand or any informal or formal investigation by any government or governmental agency or authority, or (iii) is otherwise agreed by the parties, you agree that you and your Representatives will not disclose to any Person (a) that any investigations, discussions or negotiations are taking or have taken place concerning a possible Transaction, including the status thereof or the termination of discussions or negotiations, (b) any of the terms, conditions or other facts with respect to any such possible Transaction or of TWA's or your consideration of a possible Transaction or (c) that this Agreement exists and that Confidential Information has been made available.

4. If you or any of your Representatives are requested or required (by oral questions, interrogatories, requests for information or documents, subpoena, civil investigative demand or governmental agency or authority or otherwise) to disclose any Confidential Information, or any information relating to the possibility of a Transaction or your, or any of your Representative's opinions, judgments, views or recommendations concerning TWA as developed from the Confidential Information, you will provide TWA with written notice, as soon as is practicable, of any such request or requirement in order to afford TWA time, to the extent reasonably practicable, either to seek an appropriate protective order or other appropriate remedy to maintain the confidentiality of the Confidential Information, or to waive such confidentiality. If such order or other remedy is not obtained or TWA waives confidentiality, you will disclose only that portion of the Confidential Information which you are advised by counsel is legally required to be disclosed and will exercise your reasonable efforts, at TWA's expense, to obtain assurance that confidential treatment will be accorded the Confidential Information. In any event, you will not oppose reasonable action by TWA to obtain an appropriate protective order or other appropriate remedy to maintain the confidentiality of the Confidential Information or to obtain reliable assurance that confidential treatment will be accorded the Confidential Information.

5. You agree that TWA shall have the right in its sole discretion, without giving any reason therefore, to terminate this letter at any time and in the event of such termination, you agree, immediately upon a written request from TWA, to return to TWA, or, at your discretion, to destroy and certify such destruction to TWA, all Confidential Information which has been delivered to, or obtained by, you or your Representatives and no copies, extracts or other reproduction shall be retained by you or you Representatives, provided, however, that you will be entitled to retain one copy of that portion of the Confidential Information consisting of analyses, compilations, studies or other documents prepared by you or your Representatives pursuant to your customary record retention policy. Notwithstanding any such termination, the provisions of this letter will continue with respect to Confidential Information known to you or remaining in your possession.

6. Although TWA believes the Confidential Information provided to you is accurate and complete, you (i) acknowledge that neither TWA nor any of its affiliates or Representatives make any representation or warranty, either expressed or implied as to the accuracy or completeness of the Confidential Information and (ii) agree, to the fullest extent permitted by law, that neither TWA nor any of its affiliates or Representatives shall have any liability to you or any of your Representatives on any basis (including, without limitation, in contract, tort, under securities laws generally or otherwise) as a result of the review, or the use, of the Confidential Information by you and your Representatives.

7. You acknowledge and agree that TWA shall have no duty or obligation, contractual, fiduciary or otherwise, (i) to deal exclusively with you with respect to any transaction or series of transactions which are or may be similar to a possible Transaction, (ii) to continue discussions with you related to a possible Transaction, (iii) to negotiate or execute any agreement with respect to a possible Transaction or (iv) to provide information to any Person.

8. (a) It is understood and agreed that TWA would be irreparably injured by a breach of this Agreement by you or your Representatives, that money damages would not be a sufficient remedy for any such breach and that TWA may, in addition to remedies available by law, be entitled to equitable relief, including injunctive relief and specific performance, as a remedy for any such breach. It is also understood and agreed that in the event TWA undertakes to remedy an alleged breach by you of this Agreement, any reasonable attorney's fees and other reasonable costs incurred in connection with the pursuit of, or in connection with the defense against, such undertaking shall be paid by the non-prevailing party. It is further understood and agreed that no failure or delay in exercising any right, power or privilege hereunder shall operate as a waiver thereof, nor shall any single or partial exercise thereof preclude any other or further exercise thereof or the exercise of any right, power or privilege hereunder.

(b) This Agreement shall inure to the benefit of and be binding upon the parties hereto and their affiliates, successors and assigns.

(c) This Agreement supersedes all previous agreements, written or oral, relating to the above subject matter, and shall constitute the entire agreement between TWA and you with regard to the subject matter hereof. No modification, amendment or waiver shall be binding without the prior written consent of the parties.

(d) This Agreement shall be governed by and construed in accordance with the laws of the State of New York, without regard to the principles of conflict of laws thereof. No such claim shall be commenced, prosecuted or continued in any forum other than the courts of the State of New York located in the City and County of New York or in the United States District Court for the Southern District of New York and each of the parties hereby submits to the jurisdiction of such courts. Any lawsuits with respect to, in connection with or arising out of this Agreement shall be brought in the Bankruptcy Court. Each of Rothschild and TWA waives all right to trial by jury in any action, proceeding or counterclaim (whether based upon contract, tort or otherwise) related to or arising out of the enforcement of this Confidentiality Agreement.

(e) If any provision of this Agreement shall, for any reason, be adjudged by any court of competent jurisdiction to be invalid or unenforceable, such judgment shall not affect, impair or invalidate the remainder of this Agreement but shall be confined in its operation to the provision of this Agreement directly involved in the controversy in which such judgment shall have been rendered.

(f) This Agreement may be executed in counterparts, each of which shall be deemed to be an original, but all of which shall constitute the same agreement.

Very truly yours,

TRANS WORLD AIRLINES, INC.

By: M J Lichtig
Name: M J Lichtig
Title: V.P. & Dpty Gen'l Cnsl

Accepted and agreed to this

ROTHSCHILD INC.

By: David L. Resnick
Name: David L. Resnick
Title: Managing Director

Attachment D - Indemnification

As of January 8, 2001

Rothschild Inc.
1251 Avenue of the Americas
New York, NY 10020

Gentlemen:

In connection with the matters set forth in the engagement letter between Rothschild Inc. ("Rothschild") and Trans World Airlines, Inc. ("TWA") of even date herewith ("Engagement Letter"), it is understood and agreed that in the event that Rothschild or any affiliates, officers, directors, employees and agents and each other person, if any, controlling Rothschild or any of Rothschild's affiliates (Rothschild and each other person being an "Indemnified Party") become involved in any capacity in any action, claim, proceeding or investigation brought or threatened by or against any person, including TWA's stockholders, related to, arising out of or in connection with Rothschild's engagement in respect of which indemnification could be sought hereunder:

(a) subject to the provisions of subparagraph (d), infra, TWA shall indemnify the Indemnified Party, in accordance with this Agreement, for any claim arising from, related to or in connection with Rothschild's prepetition performance of the services described in this Agreement;

(b) subject to the provisions of subparagraph (d), infra, TWA shall indemnify the Indemnified Party, in accordance with this Agreement, for any claim arising from, related to or in connection with the services described in this Agreement, but not for any claim arising from related to or in connection with Rothschild's postpetition performance of any services other than the services described in this Agreement, unless such postpetition services and indemnification therefor are approved by the Bankruptcy Court;

(c) notwithstanding any provision of the this Agreement to the contrary, TWA shall have no obligation to indemnify the Indemnified Party, or to provide contribution or reimbursement to Rothschild, for any claim or expense that is either (a) judicially determined (the determination having become final)

to have arisen solely from Rothschild's gross negligence or willful misconduct, or (b) settled prior to a judicial determination as to Rothschild's gross negligence or willful misconduct but determined by the Bankruptcy Court, after notice and a hearing, to be a claim or expense for which Rothschild should not receive indemnity, contribution or reimbursement under the terms of this Agreement; and

(d) if, before the earlier of (i) the entry of an order confirming a chapter 11 plan in these cases (that order having become a final order no longer subject to appeal), and (ii) the entry of an order closing these chapter 11 cases, Rothschild believes that it is entitled to the payment of any amounts by the TWA on account of the TWA's indemnification, contribution and/or reimbursement obligations under this Agreement including without limitation the advancement of defense costs, Rothschild must file an application therefor in this Court, and TWA may not pay any such amounts to Rothschild before the entry of an order by this Court approving payment. This subparagraph (d) is intended only to specify the period of time under which the Court shall have jurisdiction over any request for fees and expenses by Rothschild for indemnification, contribution or reimbursement and not to limit the duration of TWA's obligation to indemnify the Indemnified Party.

Very truly yours,

TRANS WORLD AIRLINES, INC.

By: _____
Name: V.P. & Deputy General Counsel
Title: MJ Lichtenstein

Accepted and agreed to this

ROTHSCHILD INC.

By: _____
Name: David L. Resnick
Title: Managing Director

DUPLICATE ORIGINAL

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE

In re:	)	Chapter 11
	)	
TRANS WORLD AIRLINES, INC., et al.,[1]	)	Case No. 01-0056 (___)
	)	(Jointly Administered)
	)	
Debtors.	)	

ORDER PURSUANT TO SECTIONS 327(a)
AND 328 OF THE BANKRUPTCY CODE
AND FED. R. BANKR. P. 2014(a), 2016 AND 5002,
AUTHORIZING THE EMPLOYMENT AND RETENTION OF
ROTHSCHILD INC. AS INVESTMENT BANKERS FOR THE DEBTORS

Upon the application (the "Application")[2] of the debtors and debtors in possession in the above-captioned Chapter 11 cases (the "Debtors"), for entry of an order authorizing the Debtors to employ and retain Rothschild Inc. ("Rothschild") as their investment bankers, and upon the affidavit of David Resnick (the "Affidavit"); and the Court being satisfied, based on the representations made in the Application and Affidavit, that Rothschild represents no interest adverse to Debtors' estates with respect to the matters upon which they are to be engaged, that Rothschild is a "disinterested person" as that term is defined under 11 U.S.C. § 104(14), as modified by 11 U.S.C. § 1107(b), and that the employment of Rothschild is necessary and would be in the best interests of the Debtors, their creditors and the Debtors' estates; and after due deliberation and sufficient cause appearing therefor, it is

ORDERED that the Application is granted; and it is further

---

[1] The Debtors are the following entities: Trans World Airlines, Inc., Ambassador Fuel Corporation, LAX Holding Company, Inc., Mega Advertising Inc., Northwest 112th Street Corporation, The TWA Ambassador Club, Inc., Trans World Computer Services, Inc., Transcontinental & Western Air, Inc., TWA Aviation, Inc., TWA Group, Inc., TWA Standards & Controls, Inc., TWA Stock Holding Company, TWA-D C Gate Company, Inc., TWA-LAX Gate Company, Inc., TWA Logan Gate Co., Inc., TWA-NY NJ Gate Company, Inc., TWA-Omnibus Gate Company, Inc., TWA-San Francisco Gate Company, Inc., TWA-Hangar 12 Holding Company, Inc., Ozark Group, Inc., TWA Nippon, Inc., TWA Employee Services, Inc., TWA Getaway Vacations, Inc., Trans World Express, Inc., International Aviation Security Inc., Getaway Management Services, Inc., The Getaway Group (U.K.) Inc.

[2] Capitalized terms not defined herein shall have the same meaning as in the Affidavit.

ORDERED that the Debtors are authorized to employ and retain Rothschild as their investment bankers, on the terms set forth in the Application and the Rothschild Agreement (as that term is defined in the Application); and it is further

ORDERED that Rothschild will provide such investment banking services as Rothschild and the Debtors shall deem appropriate and feasible in order to advise the Debtors in the course of these Chapter 11 cases, including but not limited to the following:

a. providing financial advisory services in connection with any merger or acquisition activity involving any significant acquisition, recapitalization, stock repurchase or joint venture in which the Debtors is a participant or sale, divestiture, or spin-off of all or substantially all the stock or assets of the Debtors (collectively, the "Transaction");

b. evaluating, structuring, negotiating and implementing any complete or partial acquisition, refinancing, recapitalization, repurchase, restructuring or amendment or modification to, any long term liabilities of the Debtors (the "Restructuring"); and

c. providing financial advisory services in connection with the Debtors' Chapter 11 proceedings and its reorganization before the United States Bankruptcy Court for the District of Delaware.

ORDERED that this Court retains jurisdiction with respect to all matters arising from or related to the implementation of this Order.

Dated: 1/26, 2001

Judge

As of January 8, 2001

Rothschild Inc.
1251 Avenue of the Americas
New York, NY 10020

Attention: David L. Resnick

Gentlemen:

This letter, when accepted by Rothschild Inc. ("Rothschild") confirms the retention of Rothschild to act as financial advisor and investment banker to Trans World Airlines, Inc. ("TWA") in connection with (i) merger and acquisition activity involving any significant acquisition, recapitalization, stock repurchase or joint venture in which TWA is a participant or sale, divestiture or spin-off of all or substantially all the stock or assets of TWA (any of the foregoing, a "Transaction"), (ii) evaluating, structuring, negotiating and implementing any complete or partial acquisition, refinancing, recapitalization, repurchase, restructuring or amendment or modification to, any long term liabilities of TWA (a "Restructuring"), and (iii) its Chapter 11 proceedings and its reorganization before the United States Bankruptcy Court for the District of Delaware (the "Bankruptcy Court"). It is understood that the retention of Rothschild and effectiveness of this agreement is subject to the approval of the Bankruptcy Court. Services provided by Rothschild shall be provided subject to and in accordance with the following terms and conditions:

1. Term. The term of this Agreement shall commence on the date hereof and shall continue for a period of one (1) year unless earlier terminated in accordance with the terms and conditions of this Agreement.

2. Services. Rothschild will provide financial advisory services in connection with possible Transactions and/or Restructuring as reasonably requested by TWA and customary, including general advisory services such as general business and financial analysis, assistance in negotiation and structuring of Transactions, Restructuring or other transactions strategies, and provide reports and updates on the status of any Transactions and Restructuring at the request of TWA. It is expressly understood and agreed that (a) a transaction involving "code-sharing" or

a similar arrangement and (b) capital markets transactions such as the public or private offerings of securities are not considered Transactions or a Restructuring under this Agreement, unless expressly agreed in writing. In addition, Rothschild may provide additional services for TWA at TWA's request from time to time. Any agreement for additional services shall be evidenced by a written supplement to this Agreement specifying the services to be provided and the fees and charges applicable to such services.

3. Compensation and Reimbursement. Rothschild's compensation and reimbursement of out-of pocket expenses for acting as financial advisor and providing services to TWA under this Agreement is as follows:

(a) A monthly advisory fee as set forth on Attachment A.

(b) Upon completion of a Transaction and/or Restructuring a recapitalization fee (the "Recapitalization Fee") as set forth on Attachment A.

(c) TWA will reimburse Rothschild for all necessary and reasonable out-of-pocket expenses actually incurred in connection with this engagement. Generally, these expenses will include travel costs, identifiable document production and other expenses of this type and may also include fees of outside counsel and other professional advisors retained with the TWA's prior written consent. Rothschild shall submit monthly invoices setting forth in reasonable detail the nature and amounts of such expenses and provide receipts or other evidence of such expenses reasonably satisfactory to TWA upon request. At TWA's option in each instance, air transportation on TWA will be provided gratis by TWA for Rothschild's use in providing services hereunder. Rothschild will use all reasonable efforts to utilize TWA air transportation services where available.

4. Termination. Rothschild's engagement hereunder may be terminated by TWA or Rothschild at any time without liability or continuing obligation to the other party except that following such termination and any expiration of this Agreement: (a) Rothschild shall remain entitled to reimbursement for any fees accrued pursuant to paragraph 3 but not yet paid prior to such termination or expiration, as the case may be, and to reimbursement of expenses incurred prior to such termination or expiration, as the case may be, as contemplated in paragraph 3 hereof, and (b) in the case of termination by TWA (other than termination due to the default of Rothschild or due to the services of any of the people listed in paragraph 9 becoming unavailable or any such person ceasing to perform substantial services hereunder during the first year of the term hereof) and any expiration of this Agreement, Rothschild shall remain entitled to full payment of all fees contemplated by paragraph 3 hereof in respect of any Transaction or Restructuring, consummated with six (6) months following such termination or expiration, as the case may be, with a third party that appears on the list attached hereto as Attachment B (as the same may be amended by mutual agreement from time to time) and any other third party or parties with whom discussions involving

a Transaction or Restructuring had begun during the term of this Agreement at the request of TWA, which discussions substantially contributed to or were a direct and proximate cause to the consummation of the Transaction or Restructuring. Upon receipt of notice of termination, Rothschild shall not commence any new work or expand existing work without the prior written consent of the Company. In the event of (i) termination of this Agreement by Rothschild for any reason other than the default of TWA or (ii) termination by TWA due to the default of Rothschild or due to the services of any of the people listed in paragraph 9 becoming unavailable or any such person ceasing to perform substantial services hereunder during the first year of the term hereof, Rothschild shall return to TWA all retainer fees paid by the Company during pursuant to this Letter of Agreement. TWA's obligation to indemnify Rothschild pursuant to the Indemnity Agreement will survive the termination of this Agreement as set forth in paragraph 8 below.

5. Company Information. TWA will furnish or caused to be furnished to Rothschild such current and historical financial information and other information regarding the business of TWA as Rothschild may reasonably request in connection with this engagement and TWA agrees to keep Rothschild advised of all material developments materially affecting TWA or its financial position. In connection with Rothschild's activities under this Agreement, TWA authorizes Rothschild to make appropriate use of such information, including discussing it with any third parties as to which we may mutually agree. TWA recognizes that Rothschild will use and rely primary on such information without having independently verified the same and does not assume responsibility for the accuracy or completeness of such information. Information to be provided to Rothschild shall be limited to information about TWA and its operations unless otherwise agreed by TWA. TWA does not assume any liability for the accuracy or completion of the information provided by TWA hereunder except as expressly set forth in the Indemnification Agreement as defined below. All information provided to Rothschild shall be delivered subject to the confidentiality agreement ("Confidentiality Agreement") attached to this Agreement as Attachment C. The Confidentiality Agreement shall survive any termination or expiration of this Agreement as set forth in the Confidentiality Agreement.

6. Work Product. Any financial advice, written or oral, rendered by Rothschild pursuant to this Agreement is intended solely for the benefit and use of TWA management and the Board of Directors of TWA in considering the matters to which this agreement relates, and TWA agrees that such advice may not be disclosed publicly or made available to third parties except as provided by law without the prior written consent of Rothschild, which consent shall not be unreasonably withheld. Subject to the foregoing, the results of the services provided by Rothschild under this Agreement shall be the exclusive property of TWA and all advice, opinions, reports, material or other information that Rothschild develops, discovers or compiles as part of or in the course of performing the services or other obligations under this Agreement shall be the exclusive property of TWA and shall be delivered to TWA or destroyed upon

request, except for one copy, which may be retained by Rothschild for its confidential files subject to the terms and conditions contained in the Confidentiality Agreement.

7. Conflicts. With respect to services provided in connection with a Transaction or Restructuring, Rothschild will not represent or provide the same or any similar services to any other air carrier during the term of this Agreement and for a period of six months following termination unless such termination occurs (i) as a result of either a termination by TWA other than due to any of the persons listed in paragraph 9 services becoming unavailable or any such person ceasing to perform substantial services hereunder) or (ii) due to the default of TWA.

8. Indemnity. Simultaneously herewith, the parties hereto are entering into an indemnification letter in the form attached hereto as Attachment D (the "Indemnification Letter") in the form attached hereto. The Indemnification Letter shall survive any termination or expiration of this Agreement subject to and in accordance with its terms.

9. Rothschild Personnel. It is expressly understood and agreed that TWA is relying on the services and expertise of David L. Resnick and Todd Snyder, (with respect to a Restructuring) and of Gerald Rosenfeld and Noah Roy (with respect to a Transaction) in performing services hereunder and if any such person's services become unavailable during the term hereof for any reason or if any such person ceases to perform substantial services hereunder, TWA may, at its option, terminate this Agreement on written notice to Rothschild. All other personnel performing work for TWA hereunder shall have expertise and experience commensurate with the transaction involved and the nature of the work to be performed by such individual.

10. Independent Contractor. Rothschild has been retained under this agreement as an independent contractor, and it is understood and agreed that this agreement does not create a fiduciary relationship between Rothschild and TWA or TWA's Board of Directors.

11. Successors and Assigns. The provisions hereof shall inure to the benefit of and be binding upon the successors and assigns of the TWA, Rothschild and any other person entitled to indemnity under the Indemnification Letter.

12. Applicable Law. This Agreement and any claim related directly or indirectly to this Agreement (including any claim concerning advice provided pursuant to this Agreement) shall be governed and construed in accordance with the laws of the State of New York (without giving regard to the conflicts of law provisions thereof.). No such claim shall be commenced, prosecuted or continued in any forum other than the courts of the State of New York located in the City and County of New York or in the United States District Court for the Southern District of New York and each of the parties hereby submits to the jurisdiction of

such courts. Any lawsuits with respect to, in connection with or arising out of this Agreement shall be brought in the Bankruptcy Court. Each of Rothschild and TWA waives all right to trial by jury in any action, proceeding or counterclaim (whether based upon contract, tort or otherwise) related to or arising out of the engagement of Rothschild pursuant to, or the performance by Rothschild of the services contemplated, this Agreement.

13. Miscellaneous. TWA shall use its best efforts to promptly apply to the Bankruptcy Court for the approval of this agreement pursuant to section 328 of the Bankruptcy Code and Rothschild's retention by TWA under the terms of this agreement and subject to the standard of review provided in section 328(a) of the Bankruptcy Code and not subject to any other standard of review under section 330 of the Bankruptcy Code and shall use its best efforts to obtain Bankruptcy Court authorization thereof. TWA shall supply Rothschild with a draft of such application and any proposed order authorizing Rothschild's retention sufficiently in advance of the filing of such application and proposed order to enable Rothschild and its counsel to review and comment thereon. Rothschild shall have no obligation to provide any services under this agreement unless Rothschild's retention under the terms of this agreement is approved under section 328(a) of the Bankruptcy Code by a final order of the Bankruptcy Court no longer subject to appeal, rehearing, reconsideration or petition for certiorari, and which order is acceptable to Rothschild in all respects. Rothschild acknowledges that in the event that the Bankruptcy Court approves its retention by TWA, Rothschild's fees and expenses shall be subject to the jurisdiction and approval of the Bankruptcy Court under section 328(a) of the Bankruptcy Code and any applicable fee and expense guideline orders. TWA understands that the hours worked, the results achieved and the ultimate benefit to TWA of the work performed, in each case, in connection with this agreement, may be variable, and that TWA and Rothschild have taken this into account in setting the fees hereunder. In the event that Rothschild's engagement hereunder is approved by the Bankruptcy Court, TWA shall pay all fees and expenses of Rothschild hereunder as promptly as practicable in accordance with the terms hereof.

TWA agrees that Rothschild's compensation set forth herein and payments made pursuant to reimbursement provisions of this Agreement shall be entitled to priority as expenses of administration under Sections 503(b) (1) (A) and 507(a) (1) of the Bankruptcy Code and shall be entitled to the benefits of any "carve-outs" for professional fees and expenses in effect in the Chapter 11 cases pursuant to one or more financing orders now or hereafter in effect.

If the foregoing correctly sets forth the understanding between TWA and Rothschild, please have the enclosed copy of this letter signed on behalf of Rothschild and return the same to the undersigned for our records, whereupon this Agreement shall constitute a binding agreement between us.

Very truly yours,

TRANS WORLD AIRLINES, INC.

By: _____
Name: MJ Lichty
Title: V.P. & Dsty Gen'l Cnsl

Accepted and agreed to this

ROTHSCHILD INC.

By: _____
Name: David L. Resnick
Title: Managing Director

Attachment A – Compensation

As compensation for services rendered, the following fees would apply:

(a) A monthly advisory fee (the "Monthly Fee") of $125,000 payable on the last business day of each month. 25% of the monthly fee would be credited against any Recapitalization Fee.

(b) Upon consummation of a Transaction or Restructuring during the term of this Agreement or with respect to the parties and during the six-month period specified in paragraph 4 of the Agreement, TWA shall pay to Rothschild as follows:

A Recapitalization Fee (the "Recapitalization Fee") based on Exhibit A to this Attachment A to be paid in connection with a Transaction or Restructuring involving the Company, defined as either 1) substantial consummation of a plan of reorganization under the Bankruptcy Code, or 2) any transaction whereby, directly or indirectly, control of or a material interest in the securities, liabilities, assets or business of the Company or any of its affiliates is acquired by or combined with any person or entity, through a sale or exchange of capital stock or assets, a lease of assets with or without a purchase option, a merger or consolidation, restructuring or recapitalization, a tender or exchange offer, a leveraged buyout, a minority investment, the formation of a joint venture or partnership, or any other business combination or similar transaction; provided, however, it is expressly understood and agreed that (a) a transaction involving a "code-sharing" or a similar arrangement and (b) capital markets transactions such as the public or private offerings of securities are not considered Transactions or Restructuring under this Agreement, unless expressly agreed in writing. The Recapitalization Fee shall be calculated based on the greater of (1) $3.3 million, or (2) the Total Enterprise Value of a Transaction or a Restructuring (as set forth in a plan of reorganization), as defined below.

For purposes hereof, the term "Total Enterprise Value" means the total amount of cash and the fair market value (on the date of payment) of all other property paid or payable (including amounts paid into escrow for the benefit of TWA or its security holders) and, in the case a sale of substantially all of assets, any property not purchased and retained by TWA, in connection with a Transaction or Restructuring (as defined above) including amounts paid or payable in respect of convertible securities, warrants, stock appreciation rights, options or similar rights, whether or not vested, plus the principal amount of all long term liabilities for borrowed money or other long term liabilities, including post-retirement benefit obligations, that are assumed by the buyer, reduced, repaid, eliminated, forgiven or otherwise restructured in connection with a Transaction or Restructuring based upon the most recent consolidated balance sheet of TWA prior to consummation of the Transaction or Restructuring. Total Enterprise

Value shall also include the aggregate amount of any dividends or other distributions declared by TWA after the date hereof, other than normal quarterly cash dividends (including those in arrears) and in the case of a sale of substantially all of the assets of TWA, the net value of any current assets not sold by TWA. If Total Enterprise Value is subject to increase by contingent payments related to future events, the portion of Rothschild's Recapitalization Fee relating thereto shall be calculated in good faith and paid following the consummation of a Transaction when and as such contingent payments are made.

(c) The Recapitalization Fee shall be (1) in the case of a Transaction, contingent upon consummation of a Transaction and payable upon the closing thereof and (2) in the case of a Restructuring, payable upon substantial consummation of a confirmed plan of reorganization of the Company.

(d) In the event the Company completes a Transaction that constitutes or is the primary element of a Restructuring, Rothschild will receive one Recapitalization Fee, calculated as the greater of Total Enterprise Value of a Transaction or a Restructuring, payable upon the closing of a Transaction.

(e) In the event that TWA requests Rothschild's assistance on any other transaction involving TWA, TWA and Rothschild will mutually agree in good faith upon a fee to be paid by TWA to Rothschild upon consummation of the transaction, which fee will appropriately compensate Rothschild for the nature and extent of Rothschild's efforts on TWA's behalf in light of the magnitude and complexity of the transaction and the fees customarily paid to investment bankers of similar standing for similar transactions. Rothschild and TWA shall agree on the fee structure for any such other Transaction concurrently with commencement of services by Rothschild hereunder with respect to such Transaction.

Exhibit A to Attachment A

The Recapitalization Fee shall be equal to a percentage of the Transaction Value or Enterprise Value to be paid in connection with a Transaction or Restructuring and in accordance with the fee schedule below:

Transaction/Enterprise Value	**Fee Percentage**
Up to $300 million	1.10%
$400 million	1.00%
$500 million	0.90%
$600 million	0.825%
$700 million	0.775%
$800+ million	0.75%

The applicable Recapitalization Fee percentage for Transaction or Enterprise Value amounts that fall between the amounts listed above shall be calculated on a straight-line interpolation of the percentages in the fee schedule. In the event that the Company sells assets in more than one Transaction, Transaction Value shall be calculated for each Transaction separately and shall not be cumulative for the purposes of determining the Transaction Fee percentage. Any series or related Transactions shall be considered as one Transaction for purposes of computing the Recapitalization Fee payable under this Agreement.

If a Transaction is consummated on or before April 5, 2001 with respect to any merger with or sale of all or substantially all of the stock or assets (not pursuant to a Restructuring) of TWA to America West Airlines or Continental Airlines, TWA shall be entitled to a credit against the Recapitalization Fee due hereunder in the amount of one half (½) of the Recapitalization Fee otherwise payable hereunder. In the event that America West Airlines or Continental Airlines is a significant participant in a Restructuring consummated on or before April 5, 2001, TWA shall be entitled to a credit against the Recapitalization Fee due hereunder in the amount of one quarter (¼) of the Recapitalization Fee otherwise payable hereunder, subject to mutual agreement between TWA and Rothschild based on the facts and circumstances of the situation.

Attachment B – Air Carriers

America West
Continental Airlines
Northwest Airlines

Value shall also include the aggregate amount of any dividends or other distributions declared by TWA after the date hereof, other than normal quarterly cash dividends (including those in arrears) and in the case of a sale of substantially all of the assets of TWA, the net value of any current assets not sold by TWA. If Total Enterprise Value is subject to increase by contingent payments related to future events, the portion of Rothschild's Recapitalization Fee relating thereto shall be calculated in good faith and paid following the consummation of a Transaction when and as such contingent payments are made.

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Attachment B – Air Carriers

America West
Continental Airlines
Northwest Airlines

March 19, 2001

Trans World Airlines
11500 Ambassador Drive
Kansas City, MO 64153

Attention: David Albers

INVOICE # 0201 NCR 71250

Monthly advisory fee: January 10, 2001 – January 31, 2001	$125,000.00
Out-of-pocket expense: January 1, 2001 – January 31, 2001	$14,364.27
Total due:	$139,364.27

Please remit funds by wire transfer to:

Morgan Guaranty Trust Company of New York-Delaware
500 Stanton Christiana Road
Newark, DE 19713
Account number 04542212
ABA # 031100238
Please include invoice number

TWA

Summary of Out-of-Pocket Expenses

January 1, 2001 through January 31, 2001

Travel	$6,394.50
Taxi	178.02
Hotel	1,705.41
Miscellaneous	-
Meals	250.05
Copies (Black & White)	-
Research/Database	-
Telephone/Communications	5,836.29
Courier Services	-
Total	$14,364.27

TWA

Travel Expense Breakdown

Date Incurred	Description	City	Cost	Method of Computation	Incurred By
01/03/01	Tzell travel charge	New York, NY	$25.00	Vendor	N. Roy
01/03/01	NY/Dallas/NY	New York, NY	$2,161.50	Vendor	N. Roy
01/03/01	Tzell travel charge	New York, NY	$25.00	Vendor	N. Roy
01/04/01	NY/Dallas/NY	New York, NY	$2,161.50	Vendor	D. Resnick
01/04/01	Tzell service charge	New York, NY	$25.00	Vendor	D. Resnick
01/07/01	NY/Dallas/NY	New York, NY	$1,080.75	Vendor	N. Roy
01/09/01	Dallas/St. Louis	New York, NY	$595.75	Vendor	N. Roy
01/24/01	NY/Wilmington/NY (train)	New York, NY	$267.00	Vendor	N. Roy
01/27/01	Wilmington/NY (train)	New York, NY	$53.00	Vendor	D. Resnick
Total			$6,394.50		

TWA

Taxi Expense Breakdown

Date Incurred	Description	City	Cost	Method of Computation	Incurred By
01/04/01	From home to airport	New York, New York	$31.50	Vendor	N. Roy
01/07/01	From office to home (wknd)	New York, New York	$6.00	Vendor	W. Shaw
01/08/01	From home to airport	New York, New York	$39.50	Vendor	N. Roy
01/10/01	From office to home	New York, New York	$20.00	Vendor	G. Rosenfeld
01/26/01	From airport to TWA meeting.	Wilmington, Delaware	$81.02	Vendor	D. Resnick
Total			$178.02		

TWA

Hotel Expense Breakdown

Date Incurred	Description	City	Cost	Method of Computation	Incurred By
01/04/01	Rosewood Hotels 1 night	Dallas, Texas	$247.25	Vendor	N. Roy
01/05/01	Hotel Crescent Cour 1 night	Dallas, Texas	$250.10	Vendor	N. Roy
01/06/01	Rosewood Hotels 1 night	Dallas, Texas	$258.75	Vendor	N. Roy
01/08/01	Le Meridien l night	Dallas, Texas	$171.35	Vendor	N. Roy
01/25/01	Hotel Dupoint 1 night	Willlmington, DE	$247.32	Vendor	N. Roy
01/26/01	Hotel Dupoint 1 night	Willlmington, DE	$247.32	Vendor	N. Roy
01/26/01	Hotel Dupoint 1 night	Willlmington, DE	$283.32	Vendor	D. Resnick
Total			$1,705.41		

TWA

Meal Expense Breakdown

Date Incurred	Description	City	Cost	Method of Computation	Incurred By
01/05/01	Working dinner	New York, New York	$35.00	Vendor	V. Shteynberg
01/10/01	Working dinner	New York, New York	$34.25	Vendor	V. Shteynberg
01/22/01	Working dinner	New York, New York	$17.70	Vendor	V. Shteyngerg
01/25/01	Traveling meal (dinner mtg)	Wilmington, Delware	$101.75	Vendor	N. Roy - party of 3
01/27/01	Traveling meal (dinner mtg)	Wilmington, Delware	$61.35	Vendor	N. Roy & M. Cormel of K&E
Total			$250.05		

TWA

Telephone/Communication Expense Breakdown

Date Incurred	Description	City	Cost	Method of Computation	Incurred By
01/02/01	Client discussion/cellular	New York, NY	$24.95	Vendor	D. Resnick
01/04/01	Client discussion/cellular	New York, NY	$1.90	Vendor	N. Roy
01/04/01	Client discussion/cellular	New York, NY	$39.07	Vendor	D. Resnick
01/05/01	Client discussion/cellular	New York, NY	$2.85	Vendor	N. Roy
01/06/01	Client discussion/cellular	New York, NY	$22.69	Vendor	N. Roy
01/30/01	7 Conference calls	New York, NY	$5,744.83	Vendor	D. Resnick, N. Roy & 8 pe
Total			$5,836.29		

ROTHSCHILD INC. BIOGRAPHIES

Gerald Rosenfeld is Chief Executive Officer of Rothschild North America. Prior to joining Rothschild he was President of G Rosenfeld & Co LLC, an investment banking firm. Prior to founding GR Co in 1998 he was Head of Investment Banking and a member of the Management Committee of Lazard Freres & Co LLC.

Mr. Rosenfeld joined Lazard in 1992 after holding significant management positions at Bankers Trust Company, Salomon Inc. and its Salomon Brothers subsidiary and McKinsey & Company.

Mr. Rosenfeld joined McKinsey in 1976 and was an active member of that firm's finance practice. He joined Salomon Brothers in 1979 in the mergers and acquisitions department and was a Managing Director there until being named Executive Vice President and Chief Financial Officer of Salomon Inc. and Chief Financial Officer of Solomon Brothers in 1987. Mr. Rosenfeld joined Bankers Trust in 1988 as a Managing Director and head of the Merchant Banking Group.

Mr. Rosenfeld has worked extensively in the industrial and technology sectors, including representation of General Motors, Chrysler, United Technologies, ITT Corporation, Tenneco, TRW, Lucas Varity PLC and Case Corporation. He has also advised on several of the largest technology mergers done including IBM's acquisition of Lotus Corp. He has served a both buy-side and strategic advisor to these and other industrial companies.

Prior to joining McKinsey, Mr. Rosenfeld was a member of the faculty of the City College of New York, New York University and the University of Maryland.

Mr. Rosenfeld is a member of the Board of Directors of Case Corporation, of Continental Grain Company and of the Jewish Theological Seminary and also serves on the Board of Overseers of New York University's Stern School of Business.

He holds a Ph.D. in applied Mathematics from New York University and is an Adjunct Professor of Finance at the New York University Stern School of Business.

David L. Resnick, Managing Director heads Rothschild's Restructuring Group with over 14 years of investment banking experience. Prior to joining Rothschild, Mr. Resnick headed the restructuring group of Peter J. Solomon Company. Previously, Mr. Resnick was with Lazard Frères & Co. where he was involved in a number of the firm's major restructuring assignments. Mr. Resnick's past assignments include advising The Walt Disney Company with respect to EuroDisney, Olympia & York U.S., Corning Inc., regarding Dow Corning, Ames Department Stores, American Express Company, with respect to Shearson Lehman Holdings' interest in Prime Computer, Bidermann Industries, Pan American Corp. and Landmark Land Inc. In addition, Mr. Resnick has extensive experience with acquisitions of companies in bankruptcy, including advising Cyclops Corporation in the acquisition of the Eastern Stainless Steel Division of Eastmet Corporation pursuant to Eastmet's plan of reorganization; Sun International on their acquisition of Resort International's Paradise Island operations as part of Resort's restructuring; Usinor Sacilor (a French steel company) on their proposal to acquire LTV's steel operations during the LTV bankruptcy; and a financial buyer on its acquisition of a healthcare company in chapter 11 through the purchase of equity as part of a plan of reorganization. Mr. Resnick holds a Bachelor of Arts degree, with High Honors, from Wesleyan University, where he was elected to Phi Beta Kappa, and a M.B.A. and J.D. from The University of Chicago. He is currently a member of the Board of Directors of HomePlace of America.

Noah C. Roy, Associate is a member of Rothschild's corporate finance group. Prior to joining Rothschild Mr. Roy worked in the Investment Banking Division at Merrill Lynch & Co. focusing on merger and acquisition assignments for financial institutions. Mr. Roy holds a Bachelor of Science *magna cum laude* from Georgetown University.

Jessica C. Pinto de Magalhaes, Associate is a member of Rothschild's corporate finance group. Prior to joining Rothschild, Mrs. Pinto de Magalhaes worked at JP Morgan, in the Paris Investment Banking division first, focusing on European mergers and acquisitions, and then in the London Equity Capital Markets department, focusing on primary issues. Mrs. Pinto de Magalhaes graduated from ESSEC Business School ("Ecole Superieures des Sciences Economiques et Commerciales") based in Cergy (France).

Vlad Shteynberg, Analyst joined Rothschild in June 1999. Prior to Rothschild he was a summer intern at Paine Webber. Mr. Shteynberg graduated from Leonard Stern School of Business, NYU in 1999 where he received a B.S in Finance, Information Systems. He won the Ukraine State Olympiad in Math and English in 1994.

SUMMARY OF HOURS FOR PROFESSIONAL SERVICES RENDERED BY ROTHSCHILD INC. ON BEHALF OF TRANS WORLD AIRLINES, INC. JANUARY 10, 2001 THROUGH JANUARY 31, 2001

Names of Professionals/Paraprofessionals	Hours [1]
G. Rosenfeld, Managing Director	7.0
D.L. Resnick, Managing Director	81.2
N. Roy, Associate	116.3
J. Pinto de Magalhaes, Associate	12.5
V. Shteynberg, Analyst	27.0

[1] As described in Applicant's retention agreement dated as of January 10, 2001 and attached as Exhibit A, Applicant is compensated on a monthly retainer basis; its professionals do not have hourly rates.

ROTHSCHILD INC.

TWA - Summary of Hours

Professional	Date	Hours	Category	Explanation
D. Resnick	01/10/01	2.0	DIP Financing	Review final copies of filed APA, DIP financing and other documents.
D. Resnick	01/10/01	1.5	Court Hearings/Filing	Call with K&E lawyers regarding filing.
N. Roy	01/10/01	5.0	Court Hearings/Filings	Review of filings
N. Roy	01/10/01	1.3	Court Hearings/Filings	Multiple calls with TWA Management and K&E regarding filing
D. Resnick	01/11/01	1.0	Court Hearings/Filing	Call with J. Sprayregen of K&E regarding next steps in court process.
D. Resnick	01/11/01	4.0	Court Hearings/Filing	Calls with public bondholders regarding filing and AMR deal.
D. Resnick	01/11/01	1.2	Merger/Acquisition Discussions	Call third party regarding auction process.
N. Roy	01/11/01	2.5	Creditor Committee Meetings/Discussions	Calls with TWA creditors regarding filing
N. Roy	01/11/01	2.5	Sale Process Activities	Calls with K&E and TWA Management regarding filing
N. Roy	01/11/01	2.0	Court Hearings/Filings	Document review
Jessica Pinto de Magalhaes	01/11/01	4.0	Court Hearings/Filings	Document review regarding filing.
D. Resnick	01/12/01	2.0	Court Hearings/Filing	Conference call with TWA Management and K&E regarding next steps in Chapter 11, upcoming hearings.
G. Rosenfeld	01/12/01	1.0	Court Hearings/Filing	Conference call with TWA Management and K&E regarding next steps in Chapter 11, upcoming hearings.
N. Roy	01/12/01	2.0	Sale Process Activities	Conference call with TWA Management and K&E regarding next steps in Chapter 11 and upcoming hearings.
N. Roy	01/12/01	1.5	Court Hearings/Filings	Document review.
D. Resnick	01/14/01	3.0	Merger/Acquisition Discussions	Review of transaction documents.
D. Resnick	01/15/01	1.0	Merger/Acquisition Discussions	Review of Ichan document request.
D. Resnick	01/15/01	1.0	Court Hearings/Filing	Call with M. Kesselstein of K&E regarding possible testimony.
N. Roy	01/15/01	3.0	Court Hearings/Filings	Document review.
N. Roy	01/15/01	1.5	Sale Process Activities	Multiple calls with TWA Management and K&E.
Vlad Shteynberg	01/15/01	2.0	Financial Analysis	Breakup Fee analysis.
D. Resnick	01/16/01	3.0	Court Hearings/Filing	Meeting with N. Roy and A. Dimitrief of K&E to prepare for testimony.
D. Resnick	01/16/01	2.0	Merger/Acquisition Discussions	Review of documents regarding sales process.
N. Roy	01/16/01	3.0	Court Hearings/Filings	Meeting with D. Resnick and A. Dimitrief of K&E regarding testimony.
N. Roy	01/16/01	6.0	Court Hearings/Filings	Document collection and organization for discovery requests.
Jessica Pinto de Magalhaes	01/16/01	3.5	Court Hearings/Filings	Document collection and organization for discovery requests.
Vlad Shteynberg	01/16/01	2.0	Financial Analysis	Breakup Fee analysis.
D. Resnick	01/17/01	0.7	Valuation/Financial Analysis	Call with B. Compton of TWA regarding business performance.
G. Rosenfeld	01/17/01	0.4	Valuation/Financial Analysis	Call with B. Compton of TWA regarding business performance.
N. Roy	01/17/01	3.0	Court Hearings/Filings	Document collection and organization for discovery requests.
N. Roy	01/17/01	2.0	Court Hearings/Filings	Preparation for hearings.
Jessica Pinto de Magalhaes	01/17/01	4.0	Court Hearings/Filings	Document collection and organization for discovery requests.
Vlad Shteynberg	01/17/01	3.0	Valuation/Financial Analysis	Miscellaneous financial analysis.
N. Roy	01/19/01	1.0	Sale Process Activities	Conference call with TWA and K&E.
Jessica Pinto de Magalhaes	01/19/01	1.0	Sale Process Activities	Conference call with TWA and K&E.
Vlad Shteynberg	01/19/01	4.0	Valuation/Financial Analysis	Miscellaneous financial analysis.
D. Resnick	01/21/01	3.0	Court Hearings/Filing	Review of documents to prepare for deposition.
D. Resnick	01/21/01	0.5	Court Hearings/Filing	Call with A. Dimitrief of K&E regarding deposition.
N. Roy	01/21/01	1.8	Court Hearings/Filings	Preparation for D. Resnick deposition.
N. Roy	01/21/01	2.3	Sale Process Activities	Multiple calls with K&E and TWA Management.
D. Resnick	01/22/01	4.5	Court Hearings/Filing	Meeting with K&E to prepare for deposition
D. Resnick	01/22/01	1.5	Court Hearings/Filing	Review documents for deposition.
N. Roy	01/22/01	2.5	Merger/Acquisition Analysis	Financial analysis.
N. Roy	01/22/01	5.0	Court Hearings/Filings	Preparation for hearing.
N. Roy	01/22/01	3.5	Valuation/Financial Analysis	Preparation of financial analysis.
Vlad Shteynberg	01/22/01	3.0	Valuation/Financial Analysis	Miscellaneous financial analysis.

ROTHSCHILD INC.

TWA - Summary of Hours

Professional	Date	Hours	Category	Explanation
D. Resnick	01/23/01	1.5	Court Hearings/Filing	Review documents to prepare for deposition.
D. Resnick	01/23/01	1.3	Creditor Committee Meetings/Discussions	Work on Creditors Committee presentation.
N. Roy	01/23/01	7.5	Creditor Committee Meetings/Discussions	Analysis and presentation preparation for Creditors Committee meeting.
Vlad Shteynberg	01/23/01	3.0	Financial Analysis	Summary Valuation Analysis/Creditor Committee presentation.
Vlad Shteynberg	01/23/01	4.0	Creditor Committee Meetings/Discussions	Preparation of Creditor Committee presentation.
D. Resnick	01/24/01	3.0	Court Hearings/Filing	Meeting with K&E to prepare for testimony.
D. Resnick	01/24/01	2.5	Creditor Committee/Discussions	Work on Creditors Committee presentation.
D. Resnick	01/24/01	4.3	Creditor Committee/Discussions	Meeting with Creditors Committee to review AMR transaction.
D. Resnick	01/24/01	1.0	Sale Process Activities	Draft letter to other carriers regarding auction.
N. Roy	01/24/01	5.0	Creditor Committee Meetings/Discussions	Preparation for Creditors Committee meeting.
N. Roy	01/24/01	5.0	Creditor Committee Meetings/Discussions	Creditors Committee meeting.
N. Roy	01/24/01	1.5	Valuation/Financial Analysis	Miscellaneous financial analysis.
D. Resnick	01/25/01	4.0	Court Hearings/Filing	Review of APA and motions to prepare for testimony.
D. Resnick	01/25/01	1.0	Interested Party Calls/Due Diligence	Calls to third party regarding interest in transaction.
N. Roy	01/25/01	8.0	Court Hearings/Filings	Preparation for bidding procedures and scheduled hearings on Friday and Saturday.
N. Roy	01/25/01	2.5	Non-work Travel Time	Travelling to Wilmington.
N. Roy	01/25/01	4.0	Court Hearings/Filings	Preparation for hearing.
Vlad Shteynberg	01/25/01	2.0	Sale Process Activities	Preparation of Letters to potential U.S. Air Carriers.
D. Resnick	01/26/01	0.8	Interested Party Calls/Due Diligence	Call with V. Intereri of Ichan & Co. regarding interest in transaction.
D. Resnick	01/26/01	3.0	Non-work Travel Time	Travel to Philadelphia for Court Hearing.
D. Resnick	01/26/01	7.0	Court Hearings/Filing	Preparation for testimony.
D. Resnick	01/26/01	2.8	Creditor Committee/Discussions	Meeting with AMR and Creditors Committee to negotiate break-up fee issues.
N. Roy	01/26/01	15.0	Court Hearings/Filings	Preparation for hearing.
D. Resnick	01/27/01	1.2	Court Hearings/Filing	Preparation for testimony.
D. Resnick	01/27/01	7.3	Court Hearings/Filing	Attendance and testimony at Bankruptcy Court Hearing regarding DIP and break up fee.
D. Resnick	01/27/01	3.0	Non-work Travel Time	Travel to New York.
N. Roy	01/27/01	7.0	Court Hearings/Filings	Attended hearings.
N. Roy	01/27/01	2.5	Non-work Travel Time	Travel back to New York.
D. Resnick	01/28/01	1.0	Court Hearings/Filing	Review of open items from testimony.
D. Resnick	01/29/01	0.6	Court Hearings/Filing	Board of Directors' conference call regarding court hearing update.
D. Resnick	01/29/01	0.5	Interested Party Calls/Due Diligence	Call with Continental regarding further interest in transaction.
N. Roy	01/29/01	1.5	Sale Process Activities	TWA Board meeting - telephonic.
D. Resnick	01/30/01	2.0	Merger/Acquisition Discussions	Call with bondholders regarding terms of AMR transaction.
G. Rosenfeld	01/30/01	2.0	Merger/Acquisition Discussions	Call with bondholders regarding terms of AMR transaction.
N. Roy	01/30/01	2.0	Creditor Committee Meetings/Discussions	Prepare due diligence materials for Creditors Committee.
Vlad Shteynberg	01/30/01	4.0	Sale Process Activities	Research potential bidders.
D. Resnick	01/31/01	1.5	Creditor Committee/Discussions	Work on materials for Creditor Committee due diligence.
N. Roy	01/31/01	1.5	Creditor Committee Meetings/Discussions	Discussions with TWA creditors.
N. Roy	01/31/01	2.0	Court Hearings/Filings	Document review.

EXHIBIT 4

UNITED STATES BANKRUPTCY COURT
DISTRICT OF DELAWARE

In Re:	:	Chapter 11
TRANS WORLD AIRLINES, INC., et al.,	:	Case Nos. 01-0056 (Jointly Administered)
Debtors.	:	Honorable Judge Walsh

SECOND APPLICATION OF ROTHSCHILD INC. FOR MONTHLY ALLOWANCE OF COMPENSATION AND REIMBURSEMENT OF EXPENSES

TO THE HONORABLE JUDGE WALSH
UNITED STATES BANKRUPTCY JUDGE:

This second application (the "Application") of Rothschild Inc. ("Rothschild") as financial advisor to the Debtors[1] (the "Debtors") for allowance of monthly compensation and reimbursement of expenses for services rendered from February 1, 2001 through February 28, 2001 (the "Application Period"), respectfully represents:

INTRODUCTION

1. By this second Application, Rothschild requests an order, pursuant to Sections 330 and 331 of Title 11, United Sates Code (the "Bankruptcy Code") and Rule

[1] The Debtors are the following entities: Trans World Airlines, Inc., Ambassador Fuel Corporation, LAX Holding Company, Inc., Mega Advertising Inc., Northwest 112th Street Corporation, The TWA Ambassador Club, Inc., Trans World Computer Services, Inc., Transcontinental & Western Air, Inc., TWA Aviation, Inc., TWA Group, Inc., TWA Standards & Controls, Inc., TWA Stock Holding Company, TWA-D.C. Gate Company, Inc., TWA-LAX Gate Company, Inc., TWA Logan Gate Co., Inc., TWA-NY/NJ Gate Company, Inc., TWA-Omnibus Gate Company, Inc., TWA-San Francisco Gate Company, Inc., TWA-Hanger 12 Holding Company, Inc., Ozark Group, Inc., TWA Nippon, Inc., TWA Employee Services, Inc., TWA Getaway Vacations, Inc., Trans World Express, Inc., International Aviation Security Inc., Getaway Management Services, Inc., The Getaway Group (U.K.) Inc.

2016 of the Federal Rules of Bankruptcy Procedure (the "Bankruptcy Rules"), allowing the amounts requested herein as compensation for professional services rendered as financial advisor to the Debtors during the Application Period.

RETENTION OF ROTHSCHILD

2. On January 10, 2001 (the "Petition Date"), the Debtors filed a voluntary petition for relief under Chapter 11 of the Bankruptcy Code in the United States Bankruptcy Court for the District of Delaware (the "Bankruptcy Court").

3. On January 10, 2001, the Debtors filed an application to retain Rothschild as Financial Advisor for the Debtors (the "Retention Application") pursuant to the terms of that certain retainer agreement dated January 8, 2001 (the "Rothschild Agreement"). In the Retention Application, the Debtors sought authority to employ Rothschild as their financial advisor pursuant to sections 327 and 328 of the Bankruptcy Code and Rule 2014 of the Bankruptcy Rules, as of the Petition Date. A copy of the Retention Application and the Rothschild Agreement are attached as Exhibit A.

4. On January 10, 2001, an Order Authorizing the Employment and Retention of Rothschild as Financial Advisor for the Debtors was signed by the Bankruptcy Court (the "Retention Order"). The Retention Order granted the Retention Application and authorized the Debtors to employ and retain Rothschild as their investment banker, on the terms set forth in the Rothschild Agreement, effective as of the Petition Date. A copy of the Retention Order is attached as Exhibit A.

In addition, under the Retention Order, Rothschild was authorized to perform the following post-petition investment banking services for the Debtors.

i. provide financial advisory services in connection with possible transactions and/or restructuring as reasonably requested by the Debtors;

ii. provide general advisory services such as general business and financial analysis;

iii. assist in negotiation and structuring of transactions, restructuring or other transactions strategies;

iv. provide reports and updates on the status of any transactions and restructuring at the request of the Debtors;

v. provide additional services for the Debtors at the Debtor's request from time to time;

5. The Rothschild Agreement provides, among other things for the payment to Rothschild, subject to Court approval, a monthly fee of $125,000 on the last business day of each month starting with January 2001, for services rendered during the Chapter 11 case (the "Monthly Fee"). In addition, the Rothschild Agreement provides for the payment to Rothschild of a cash recapitalization fee (the "Recapitalization Fee") calculated as a percentage of Transaction Value or Enterprise Value, as defined in the Rothschild Agreement. In the event a Transaction or Restructuring, as defined in the Rothschild Agreement, does not occur during the term of Rothschild's engagement but is completed within six (6)

months after the termination of the Rothschild Agreement, then the Restructuring Fee will be paid to Rothschild upon the consummation of a Transaction or Restructuring.

PRIOR MONTHLY ALLOWANCES

6. Rothschild has filed one prior application for allowance of monthly compensation and reimbursement of expenses for the period from January 10, 2001 through January 31, 2001.

7. On January 10, 2001, this Court approved an order (the "Interim Compensation Order") which established procedures for interim compensation for services rendered by professionals in these cases. In accordance with the Interim Compensation Order, Rothschild is submitting a monthly fee application for the period February 1, 2001 through February 28, 2001, and requesting payments in the aggregate amounts of $125,000 for fees and services rendered during the Application Period and $3,896.44 for the reimbursement of reasonable and necessary out-of-pocket expenses incurred during the Application Period and other previously unbilled reasonable and necessary out-of-pocket incurred during the period from January 10, 2001 – January 31, 2001.

8. Rothschild has received no payment or promise of payment for services rendered in these cases other than pursuant to the Rothschild Agreement.

9. No agreement or understanding exists between Rothschild and any other entity for sharing compensation to be received for services rendered in connection with these cases.

PROFESSIONAL SERVICES RENDERED DURING THE APPLICATION PERIOD

10. Rothschild has been selected by the Debtors because of its extensive knowledge and reputation in the restructuring field and in distressed situations involving sale processes, because of its familiarity with the issues involved in these cases, and because the Debtors believe that Rothschild possesses the requisite resources and is well qualified to represent the Debtors in these cases.

11. The services that Rothschild has been required to perform and has performed have been substantial and necessary in these cases. Rothschild has attempted to perform such services with a minimum amount of duplication with the Debtors and the Debtors' other advisors.

12. Throughout the duration of Rothschild's retention by the Debtors, Rothschild has staffed the engagement consistent with the Debtors' objective and in a manner which provided for thorough and efficient representation of the interests of the Debtors. Rothschild's activities in these cases have been supervised on a day-to-day basis by David L. Resnick, Managing Director. Throughout the engagement, the following professionals have provided services: Gerald Rosenfeld, Chief Executive Officer; Noah Roy, Associate; Jessica Pinto de Magalhaes, Associate and Vlad Shteynberg, Analyst.

13. During the time period covered by this Application, Rothschild has worked extensively on a wide variety of financial and other issues relevant to these cases with the Debtors, other professionals retained by the Debtors, and other parties in interest in these cases. A summary of the hours spent, the names of each professional rendering services to the Debtors, and a summary of the scope of Rothschild's services are reflected in time records, which are maintained by each of Rothschild's employees involved in these cases. Exhibit D to this application includes employee time records for the Application Period. The time records set forth the services performed by each employee of Rothschild on behalf of the Debtors, dates upon which services were rendered, the nature of services and the time spent on such services. Rothschild does not bill clients on an hourly basis for financial advisory services and does not typically track the time spent by professionals on a specific engagement. However, based on the comments and statements made by this Court, Rothschild has had the professionals working on this matter keep summary time records which approximate the time spent on the case by major categories. Although these time records may not include all time spent by professionals of Rothschild on this matter, they do provide a detailed summary of the critical involvement of Rothschild in these cases. In addition, Rothschild has summarized each of its professional's biographies in Exhibit C attached hereto.

14. In summary, Rothschild has provided the following financial advisory services to the Debtors:

A. General Advice on Various Financial and Strategic Matters

15. During the Application Period, Rothschild has advised the Debtors on a wide range of financial and strategic matters. Rothschild participates in regular conference calls and meetings with the officers of the Debtors and other advisors to discuss the Debtors' discussions with other parties involved in the Debtors' Chapter 11 case, the Debtors' operating results, the status of the sale process, and other issues concerning the Debtors' Chapter 11 case.

B. Analysis of AMR Corp. Bid and Competing Bids

16. Rothschild has worked with the Debtors and the Debtors' other advisers to assist the Debtors and the Debtors' Board of Directors in evaluating the proposed transaction with AMR Corp., as well as other bids, from a financial point of view.

C. Facilitating Other Potential Bids

17. Rothschild has worked with the Debtors to facilitate other potential bids. Rothschild has held numerous conversations with various potential bidders regarding the auction bidding procedures and requirements and has worked with Debtors to respond to potential bidders' information requests.

D. Participation in Board of Directors Meeting

18. Rothschild participated in one telephonic Board of Directors meeting of the Debtors during the Application Period (February 6, 2001). Rothschild, along with the Debtors' other advisers, advised the Board of Directors regarding the current status of the sale process and other issues relating to the Debtors' Chapter 11 case.

E. Official Committee of Unsecured Creditors Meetings and Conversations

19. Rothschild has maintained regular contact with Loeb Partners, the financial adviser to the Unsecured Creditors Committee, to assist Loeb Partners in analyzing various issues relating to the Debtors' Chapter 11 case, and advising the Unsecured Creditors Committee.

F. Advisers to AMR Corp. Meetings and Conversations

20. Rothschild has met regularly with the legal and financial adviser to AMR Corp. to review various issues relating to AMR Corp.'s proposed bid. Rothschild has assisted the Debtors in responding to various request for information or analysis from AMR Corp.

G. Department of Justice Review of AMR Corp. Proposed Transaction

21. Rothschild has worked with the Debtors and the Debtors' legal advisers to facilitate the anti-trust review by the Department of Justice of the Debtors' proposed transaction with AMR Corp. Rothschild has held several meetings and conversations with Debtors' legal advisers and prepared materials to support the Debtors' efforts to obtain Department of Justice approval for the proposed transaction with AMR Corp.

22. Based on the above and in accordance with the Retention Order, Rothschild respectfully requests compensation in the amount $125,000 for services rendered by Rothschild during the Application Period.

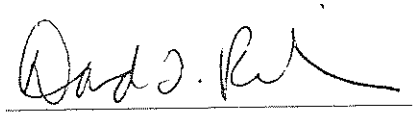
DISBURSEMENTS

23. Attached hereto and made a part hereof as Exhibit B is a summary of the out-of-pocket expenses incurred by Rothschild in connection with its services on behalf of the Debtors and for which it is requesting reimbursement at this time in the aggregate amount of $3,896.44. These out-of-pocket expenses consist of expenses incurred during the Application Period and expenses incurred between January 10, 2001 and the beginning of the Application Period that were not previously billed. Rothschild reserves the right to request reimbursement for additional expenses actually incurred during the Application Period in subsequent interim applications.

* * * *

WHEREFORE, ROTHSCHILD respectfully requests that this Court enter an order awarding Rothschild interim allowance of compensation in the amounts set forth below and as indicated in the Affidavit of David L Resnick, an officer of the firm, and provide such other further relief as may be just and equitable.

Dated: New York, NY
April 19, 2001
Rothschild Inc.
1251 Avenue of the Americas
51st Floor
New York, NY 10020

By 

David L Resnick
Managing Director
Rothschild Inc.

UNITED STATES BANKRUPTCY COURT
DISTRICT OF DELAWARE

In Re:	:	Chapter 11
TRANS WORLD AIRLINES, INC., et al.,	:	Case Nos. 01-0056 (Jointly Administered)
Debtors.	:	Honorable Judge Walsh

AFFIDAVIT PURSUANT TO SECTION 504 OF THE BANKRUPTCY CODE AND BANKRUPTCY RULE 2016

DAVID L. RESNICK, being duly sworn, deposes and says:

1. I am a Managing Director of the firm of Rothschild Inc. ("Rothschild"), which maintains offices at 1251 Avenue of the Americas, 51st Floor, New York, New York, 10020.

2. This affidavit is submitted pursuant to Section 504 of the Bankruptcy Code and Bankruptcy Rule 2016 in connection with and in support of the foregoing fee application (the "Application") for an allowance of monthly compensation and reimbursement of expenses incurred for services rendered as investment banker to the Debtors for the period from February 1, 2001 through February 28, 2001, inclusive (the "Application Period"). The facts contained in the foregoing Application are true and correct to the best of my knowledge, information and belief.

3. This Application requests this Court enter an Order awarding Rothschild $125,000 as compensation for services rendered during the Application Period and $3,896.44 as reimbursement of actual and necessary expenses incurred in connection with such services during the Application Period and previously unbilled expenses incurred from January 10, 2001 until the beginning of the Application Period.

4. No agreement or understanding exists between Rothschild and any other persons or parties to share in any compensation received in connection with this Case.

5. The fees and disbursement requested in the Application are billed at rates in accordance with practices customarily employed by Rothschild and generally accepted by Rothschild's clients.

6. Rothschild has at all times, to the extent practicable, minimized disbursements incurred in connection with its representation of the Debtors. In providing a reimbursable service, Rothschild does not make a profit on that service. In charging for a particular service, Rothschild does not include in the amount for which reimbursement is sought the amortization of the cost of any investment, equipment or capital outlay. In seeking reimbursement for service which is justifiably purchased or contracted for from a third party, Rothschild requests reimbursement only for the amount billed to Rothschild by the third-party vendor and paid by Rothschild to such vendor.

David L. Resnick
Managing Director
Rothschild Inc.

Sworn to before me this

23rd Day of April, 2001

Christine L. Bugman

CHRISTINE L. BUGMAN
Notary Public, State of New York
No. 01BU6007815
Qualified in New York County
Commission Expires May 26, 2002

DUPLICATE ORIGINAL

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE

In re:	)	Chapter 11
	)	
TRANS WORLD AIRLINES, INC., et al.,[1]	)	Case No. 01-0[illegible] (___)
	)	(Jointly Administered)
	)	
Debtors.	)	

ORDER PURSUANT TO SECTIONS 327(a)
AND 328 OF THE BANKRUPTCY CODE
AND FED. R. BANKR. P. 2014(a), 2016 AND 5002,
AUTHORIZING THE EMPLOYMENT AND RETENTION OF
ROTHSCHILD INC. AS INVESTMENT BANKERS FOR THE DEBTORS

Upon the application (the "Application")[2] of the debtors and debtors in possession in the above-captioned Chapter 11 cases (the "Debtors"), for entry of an order authorizing the Debtors to employ and retain Rothschild Inc. ("Rothschild") as their investment bankers, and upon the affidavit of David Resnick (the "Affidavit"); and the Court being satisfied, based on the representations made in the Application and Affidavit, that Rothschild represents no interest adverse to Debtors' estates with respect to the matters upon which they are to be engaged, that Rothschild is a "disinterested person" as that term is defined under 11 U.S.C. § 104(14), as modified by 11 U.S.C. § 1107(b), and that the employment of Rothschild is necessary and would be in the best interests of the Debtors, their creditors and the Debtors' estates; and after due deliberation and sufficient cause appearing therefor, it is

ORDERED that the Application is granted; and it is further

---

[1] The Debtors are the following entities: Trans World Airlines, Inc., Ambassador Fuel Corporation, LAX Holding Company, Inc., Mega Advertising Inc., Northwest 112th Street Corporation, The TWA Ambassador Club, Inc., Trans World Computer Services, Inc., Transcontinental & Western Air, Inc., TWA Aviation, Inc., TWA Group, Inc., TWA Standards & Controls, Inc., TWA Stock Holding Company, TWA-D.C. Gate Company, Inc., TWA-LAX Gate Company, Inc., TWA Logan Gate Co., Inc., TWA-NY/NJ Gate Company, Inc., TWA-Omnibus Gate Company, Inc., TWA-San Francisco Gate Company, Inc., TWA-Hangar 12 Holding Company, Inc., Ozark Group, Inc., TWA Nippon, Inc., TWA Employee Services, Inc., TWA Getaway Vacations, Inc., Trans World Express, Inc., International Aviation Security Inc., Getaway Management Services, Inc., The Getaway Group (U.K.) Inc.

[2] Capitalized terms not defined herein shall have the same meaning as in the Affidavit.

ORDERED that the Debtors are authorized to employ and retain Rothschild as their investment bankers, on the terms set forth in the Application and the Rothschild Agreement (as that term is defined in the Application); and it is further

ORDERED that Rothschild will provide such investment banking services as Rothschild and the Debtors shall deem appropriate and feasible in order to advise the Debtors in the course of these Chapter 11 cases, including but not limited to the following:

a. providing financial advisory services in connection with any merger or acquisition activity involving any significant acquisition, recapitalization, stock repurchase or joint venture in which the Debtors is a participant or sale, divestiture, or spin-off of all or substantially all the stock or assets of the Debtors (collectively, the "Transaction");

b. evaluating, structuring, negotiating and implementing any complete or partial acquisition, refinancing, recapitalization, repurchase, restructuring or amendment or modification to, any long term liabilities of the Debtors (the "Restructuring"); and

c. providing financial advisory services in connection with the Debtors' Chapter 11 proceedings and its reorganization before the United States Bankruptcy Court for the District of Delaware.

ORDERED that this Court retains jurisdiction with respect to all matters arising from or related to the implementation of this Order.

Dated: 1/26, 2001

Judge

As of January 8, 2001

Rothschild Inc.
1251 Avenue of the Americas
New York, NY 10020

Attention: David L. Resnick

Gentlemen:

This letter, when accepted by Rothschild Inc. ("Rothschild") confirms the retention of Rothschild to act as financial advisor and investment banker to Trans World Airlines, Inc. ("TWA") in connection with (i) merger and acquisition activity involving any significant acquisition, recapitalization, stock repurchase or joint venture in which TWA is a participant or sale, divestiture or spin-off of all or substantially all the stock or assets of TWA (any of the foregoing, a "Transaction"), (ii) evaluating, structuring, negotiating and implementing any complete or partial acquisition, refinancing, recapitalization, repurchase, restructuring or amendment or modification to, any long term liabilities of TWA (a "Restructuring"), and (iii) its Chapter 11 proceedings and its reorganization before the United States Bankruptcy Court for the District of Delaware (the "Bankruptcy Court"). It is understood that the retention of Rothschild and effectiveness of this agreement is subject to the approval of the Bankruptcy Court. Services provided by Rothschild shall be provided subject to and in accordance with the following terms and conditions:

1. Term. The term of this Agreement shall commence on the date hereof and shall continue for a period of one (1) year unless earlier terminated in accordance with the terms and conditions of this Agreement.

2. Services. Rothschild will provide financial advisory services in connection with possible Transactions and/or Restructuring as reasonably requested by TWA and customary, including general advisory services such as general business and financial analysis, assistance in negotiation and structuring of Transactions, Restructuring or other transactions strategies, and provide reports and updates on the status of any Transactions and Restructuring at the request of TWA. It is expressly understood and agreed that (a) a transaction involving "code-sharing" or

a similar arrangement and (b) capital markets transactions such as the public or private offerings of securities are not considered Transactions or a Restructuring under this Agreement, unless expressly agreed in writing. In addition, Rothschild may provide additional services for TWA at TWA's request from time to time. Any agreement for additional services shall be evidenced by a written supplement to this Agreement specifying the services to be provided and the fees and charges applicable to such services.

3. Compensation and Reimbursement. Rothschild's compensation and reimbursement of out-of pocket expenses for acting as financial advisor and providing services to TWA under this Agreement is as follows:

(a) A monthly advisory fee as set forth on Attachment A.

(b) Upon completion of a Transaction and/or Restructuring a recapitalization fee (the "Recapitalization Fee") as set forth on Attachment A.

(c) TWA will reimburse Rothschild for all necessary and reasonable out-of-pocket expenses actually incurred in connection with this engagement. Generally, these expenses will include travel costs, identifiable document production and other expenses of this type and may also include fees of outside counsel and other professional advisors retained with the TWA's prior written consent. Rothschild shall submit monthly invoices setting forth in reasonable detail the nature and amounts of such expenses and provide receipts or other evidence of such expenses reasonably satisfactory to TWA upon request. At TWA's option in each instance, air transportation on TWA will be provided gratis by TWA for Rothschild's use in providing services hereunder. Rothschild will use all reasonable efforts to utilize TWA air transportation services where available.

4. Termination. Rothschild's engagement hereunder may be terminated by TWA or Rothschild at any time without liability or continuing obligation to the other party except that following such termination and any expiration of this Agreement: (a) Rothschild shall remain entitled to reimbursement for any fees accrued pursuant to paragraph 3 but not yet paid prior to such termination or expiration, as the case may be, and to reimbursement of expenses incurred prior to such termination or expiration, as the case may be, as contemplated in paragraph 3 hereof, and (b) in the case of termination by TWA (other than termination due to the default of Rothschild or due to the services of any of the people listed in paragraph 9 becoming unavailable or any such person ceasing to perform substantial services hereunder during the first year of the term hereof) and any expiration of this Agreement, Rothschild shall remain entitled to full payment of all fees contemplated by paragraph 3 hereof in respect of any Transaction or Restructuring, consummated with six (6) months following such termination or expiration, as the case may be, with a third party that appears on the list attached hereto as Attachment B (as the same may be amended by mutual agreement from time to time) and any other third party or parties with whom discussions involving

a Transaction or Restructuring had begun during the term of this Agreement at the request of TWA, which discussions substantially contributed to or were a direct and proximate cause to the consummation of the Transaction or Restructuring. Upon receipt of notice of termination, Rothschild shall not commence any new work or expand existing work without the prior written consent of the Company. In the event of (i) termination of this Agreement by Rothschild for any reason other than the default of TWA or (ii) termination by TWA due to the default of Rothschild or due to the services of any of the people listed in paragraph 9 becoming unavailable or any such person ceasing to perform substantial services hereunder during the first year of the term hereof, Rothschild shall return to TWA all retainer fees paid by the Company during pursuant to this Letter of Agreement. TWA's obligation to indemnify Rothschild pursuant to the Indemnity Agreement will survive the termination of this Agreement as set forth in paragraph 8 below.

5. Company Information. TWA will furnish or caused to be furnished to Rothschild such current and historical financial information and other information regarding the business of TWA as Rothschild may reasonably request in connection with this engagement and TWA agrees to keep Rothschild advised of all material developments materially affecting TWA or its financial position. In connection with Rothschild's activities under this Agreement, TWA authorizes Rothschild to make appropriate use of such information, including discussing it with any third parties as to which we may mutually agree. TWA recognizes that Rothschild will use and rely primary on such information without having independently verified the same and does not assume responsibility for the accuracy or completeness of such information. Information to be provided to Rothschild shall be limited to information about TWA and its operations unless otherwise agreed by TWA. TWA does not assume any liability for the accuracy or completion of the information provided by TWA hereunder except as expressly set forth in the Indemnification Agreement as defined below. All information provided to Rothschild shall be delivered subject to the confidentiality agreement ("Confidentiality Agreement") attached to this Agreement as Attachment C. The Confidentiality Agreement shall survive any termination or expiration of this Agreement as set forth in the Confidentiality Agreement.

6. Work Product. Any financial advice, written or oral, rendered by Rothschild pursuant to this Agreement is intended solely for the benefit and use of TWA management and the Board of Directors of TWA in considering the matters to which this agreement relates, and TWA agrees that such advice may not be disclosed publicly or made available to third parties except as provided by law without the prior written consent of Rothschild, which consent shall not be unreasonably withheld. Subject to the foregoing, the results of the services provided by Rothschild under this Agreement shall be the exclusive property of TWA and all advice, opinions, reports, material or other information that Rothschild develops, discovers or compiles as part of or in the course of performing the services or other obligations under this Agreement shall be the exclusive property of TWA and shall be delivered to TWA or destroyed upon

request, except for one copy, which may be retained by Rothschild for its confidential files subject to the terms and conditions contained in the Confidentiality Agreement.

7. Conflicts. With respect to services provided in connection with a Transaction or Restructuring, Rothschild will not represent or provide the same or any similar services to any other air carrier during the term of this Agreement and for a period of six months following termination unless such termination occurs (i) as a result of either a termination by TWA other than due to any of the persons listed in paragraph 9 services becoming unavailable or any such person ceasing to perform substantial services hereunder) or (ii) due to the default of TWA.

8. Indemnity. Simultaneously herewith, the parties hereto are entering into an indemnification letter in the form attached hereto as Attachment D (the "Indemnification Letter") in the form attached hereto. The Indemnification Letter shall survive any termination or expiration of this Agreement subject to and in accordance with its terms.

9. Rothschild Personnel. It is expressly understood and agreed that TWA is relying on the services and expertise of David L. Resnick and Todd Snyder, (with respect to a Restructuring) and of Gerald Rosenfeld and Noah Roy (with respect to a Transaction) in performing services hereunder and if any such person's services become unavailable during the term hereof for any reason or if any such person ceases to perform substantial services hereunder, TWA may, at its option, terminate this Agreement on written notice to Rothschild. All other personnel performing work for TWA hereunder shall have expertise and experience commensurate with the transaction involved and the nature of the work to be performed by such individual.

10. Independent Contractor. Rothschild has been retained under this agreement as an independent contractor, and it is understood and agreed that this agreement does not create a fiduciary relationship between Rothschild and TWA or TWA's Board of Directors.

11. Successors and Assigns. The provisions hereof shall inure to the benefit of and be binding upon the successors and assigns of the TWA, Rothschild and any other person entitled to indemnity under the Indemnification Letter.

12. Applicable Law. This Agreement and any claim related directly or indirectly to this Agreement (including any claim concerning advice provided pursuant to this Agreement) shall be governed and construed in accordance with the laws of the State of New York (without giving regard to the conflicts of law provisions thereof.). No such claim shall be commenced, prosecuted or continued in any forum other than the courts of the State of New York located in the City and County of New York or in the United States District Court for the Southern District of New York and each of the parties hereby submits to the jurisdiction of

such courts. Any lawsuits with respect to, in connection with or arising out of this Agreement shall be brought in the Bankruptcy Court. Each of Rothschild and TWA waives all right to trial by jury in any action, proceeding or counterclaim (whether based upon contract, tort or otherwise) related to or arising out of the engagement of Rothschild pursuant to, or the performance by Rothschild of the services contemplated, this Agreement.

13. Miscellaneous. TWA shall use its best efforts to promptly apply to the Bankruptcy Court for the approval of this agreement pursuant to section 328 of the Bankruptcy Code and Rothschild's retention by TWA under the terms of this agreement and subject to the standard of review provided in section 328(a) of the Bankruptcy Code and not subject to any other standard of review under section 330 of the Bankruptcy Code and shall use its best efforts to obtain Bankruptcy Court authorization thereof. TWA shall supply Rothschild with a draft of such application and any proposed order authorizing Rothschild's retention sufficiently in advance of the filing of such application and proposed order to enable Rothschild and its counsel to review and comment thereon. Rothschild shall have no obligation to provide any services under this agreement unless Rothschild's retention under the terms of this agreement is approved under section 328(a) of the Bankruptcy Code by a final order of the Bankruptcy Court no longer subject to appeal, rehearing, reconsideration or petition for certiorari, and which order is acceptable to Rothschild in all respects. Rothschild acknowledges that in the event that the Bankruptcy Court approves its retention by TWA, Rothschild's fees and expenses shall be subject to the jurisdiction and approval of the Bankruptcy Court under section 328(a) of the Bankruptcy Code and any applicable fee and expense guideline orders. TWA understands that the hours worked, the results achieved and the ultimate benefit to TWA of the work performed, in each case, in connection with this agreement, may be variable, and that TWA and Rothschild have taken this into account in setting the fees hereunder. In the event that Rothschild's engagement hereunder is approved by the Bankruptcy Court, TWA shall pay all fees and expenses of Rothschild hereunder as promptly as practicable in accordance with the terms hereof.

TWA agrees that Rothschild's compensation set forth herein and payments made pursuant to reimbursement provisions of this Agreement shall be entitled to priority as expenses of administration under Sections 503(b) (1) (A) and 507(a) (1) of the Bankruptcy Code and shall be entitled to the benefits of any "carve-outs" for professional fees and expenses in effect in the Chapter 11 cases pursuant to one or more financing orders now or hereafter in effect.

If the foregoing correctly sets forth the understanding between TWA and Rothschild, please have the enclosed copy of this letter signed on behalf of Rothschild and return the same to the undersigned for our records, whereupon this Agreement shall constitute a binding agreement between us.

Very truly yours,

TRANS WORLD AIRLINES, INC.

By: _____
Name: MJ Lichtig
Title: V.P. & Distry Gen'l Cnsl

Accepted and agreed to this

ROTHSCHILD INC.

By: _____
Name: David L. Resnick
Title: Managing Director

Attachment A – Compensation

As compensation for services rendered, the following fees would apply:

(a) A monthly advisory fee (the "Monthly Fee") of $125,000 payable on the last business day of each month. 25% of the monthly fee would be credited against any Recapitalization Fee.

(b) Upon consummation of a Transaction or Restructuring during the term of this Agreement or with respect to the parties and during the six-month period specified in paragraph 4 of the Agreement, TWA shall pay to Rothschild as follows:

A Recapitalization Fee (the "Recapitalization Fee") based on Exhibit A to this Attachment A to be paid in connection with a Transaction or Restructuring involving the Company, defined as either 1) substantial consummation of a plan of reorganization under the Bankruptcy Code, or 2) any transaction whereby, directly or indirectly, control of or a material interest in the securities, liabilities, assets or business of the Company or any of its affiliates is acquired by or combined with any person or entity, through a sale or exchange of capital stock or assets, a lease of assets with or without a purchase option, a merger or consolidation, restructuring or recapitalization, a tender or exchange offer, a leveraged buyout, a minority investment, the formation of a joint venture or partnership, or any other business combination or similar transaction; provided, however, it is expressly understood and agreed that (a) a transaction involving a "code-sharing" or a similar arrangement and (b) capital markets transactions such as the public or private offerings of securities are not considered Transactions or Restructuring under this Agreement, unless expressly agreed in writing. The Recapitalization Fee shall be calculated based on the greater of (1) $3.3 million, or (2) the Total Enterprise Value of a Transaction or a Restructuring (as set forth in a plan of reorganization), as defined below.

For purposes hereof, the term "Total Enterprise Value" means the total amount of cash and the fair market value (on the date of payment) of all other property paid or payable (including amounts paid into escrow for the benefit of TWA or its security holders) and, in the case a sale of substantially all of assets, any property not purchased and retained by TWA, in connection with a Transaction or Restructuring (as defined above) including amounts paid or payable in respect of convertible securities, warrants, stock appreciation rights, options or similar rights, whether or not vested, plus the principal amount of all long term liabilities for borrowed money or other long term liabilities, including post-retirement benefit obligations, that are assumed by the buyer, reduced, repaid, eliminated, forgiven or otherwise restructured in connection with a Transaction or Restructuring based upon the most recent consolidated balance sheet of TWA prior to consummation of the Transaction or Restructuring. Total Enterprise

Value shall also include the aggregate amount of any dividends or other distributions declared by TWA after the date hereof, other than normal quarterly cash dividends (including those in arrears) and in the case of a sale of substantially all of the assets of TWA, the net value of any current assets not sold by TWA. If Total Enterprise Value is subject to increase by contingent payments related to future events, the portion of Rothschild's Recapitalization Fee relating thereto shall be calculated in good faith and paid following the consummation of a Transaction when and as such contingent payments are made.

(c) The Recapitalization Fee shall be (1) in the case of a Transaction, contingent upon consummation of a Transaction and payable upon the closing thereof and (2) in the case of a Restructuring, payable upon substantial consummation of a confirmed plan of reorganization of the Company.

(d) In the event the Company completes a Transaction that constitutes or is the primary element of a Restructuring, Rothschild will receive one Recapitalization Fee, calculated as the greater of Total Enterprise Value of a Transaction or a Restructuring, payable upon the closing of a Transaction.

(e) In the event that TWA requests Rothschild's assistance on any other transaction involving TWA, TWA and Rothschild will mutually agree in good faith upon a fee to be paid by TWA to Rothschild upon consummation of the transaction, which fee will appropriately compensate Rothschild for the nature and extent of Rothschild's efforts on TWA's behalf in light of the magnitude and complexity of the transaction and the fees customarily paid to investment bankers of similar standing for similar transactions. Rothschild and TWA shall agree on the fee structure for any such other Transaction concurrently with commencement of services by Rothschild hereunder with respect to such Transaction.

Exhibit A to Attachment A

The Recapitalization Fee shall be equal to a percentage of the Transaction Value or Enterprise Value to be paid in connection with a Transaction or Restructuring and in accordance with the fee schedule below:

Transaction/Enterprise Value	**Fee Percentage**
Up to $300 million	1.10%
$400 million	1.00%
$500 million	0.90%
$600 million	0.825%
$700 million	0.775%
$800+ million	0.75%

The applicable Recapitalization Fee percentage for Transaction or Enterprise Value amounts that fall between the amounts listed above shall be calculated on a straight-line interpolation of the percentages in the fee schedule. In the event that the Company sells assets in more than one Transaction, Transaction Value shall be calculated for each Transaction separately and shall not be cumulative for the purposes of determining the Transaction Fee percentage. Any series or related Transactions shall be considered as one Transaction for purposes of computing the Recapitalization Fee payable under this Agreement.

If a Transaction is consummated on or before April 5, 2001 with respect to any merger with or sale of all or substantially all of the stock or assets (not pursuant to a Restructuring) of TWA to America West Airlines or Continental Airlines, TWA shall be entitled to a credit against the Recapitalization Fee due hereunder in the amount of one half (½) of the Recapitalization Fee otherwise payable hereunder. In the event that America West Airlines or Continental Airlines is a significant participant in a Restructuring consummated on or before April 5, 2001, TWA shall be entitled to a credit against the Recapitalization Fee due hereunder in the amount of one quarter (¼) of the Recapitalization Fee otherwise payable hereunder, subject to mutual agreement between TWA and Rothschild based on the facts and circumstances of the situation.

Attachment B – Air Carriers

America West
Continental Airlines
Northwest Airlines

Attachment C – Confidentiality

As of January 8, 2001

Rothschild Inc.
1251 Avenue of the Americas
New York, NY 10020

Gentlemen:

Trans World Airlines, Inc., ("TWA") is prepared to engage in certain discussions with you and to furnish you with certain non-public, confidential and proprietary information in connection with a transaction as defined in the engagement letter with TWA of even date herewith (the "Transaction").

As a condition to TWA furnishing such information to you, we are requiring that you acknowledge and agree to the following:

1. As used in this Agreement:

(a) "Confidential Information" means any and all financial, technical, commercial or other information concerning the business and affairs of TWA (whether prepared by TWA or any of their Representatives (as hereinafter defined)), that may be provided to you, irrespective of the form of the communication, by or on behalf of TWA for the purpose of considering a possible Transaction. The term "Confidential Information" also includes all analyses, compilations, studies or other material prepared by you or your Representatives for the purpose of analyzing the Transaction to the extent containing or based in whole or in part on any information furnished by TWA or their Representatives. The term "Confidential Information" does not include information which (i) is already in your possession, provided that such information is not known by you to be subject to another confidentiality agreement with or other obligation of secrecy to TWA, or (ii) is or becomes generally available to the public or the aviation industry other than as a result of a disclosure by you or your Representatives in violation of the Agreement, or (iii) is or becomes available to you on a non-confidential basis from a source other than TWA, or its Representatives, provided that such source is not known by you to be bound by a confidentiality agreement with or other obligation of secrecy to TWA.

(b) "Representatives" means the affiliates, directors, officers, employees, representatives (including outside legal counsel, financial advisors and accountants) and agents of a Person.

(c) "Person" will be interpreted broadly to include, without limitation, any corporation, company, entity, partnership, group, or individual.

2. Except as provided in paragraphs 3 and 4 below or as you may reasonably determine may be required by applicable provisions of, or rules or regulations under, applicable securities laws, bankruptcy laws or other laws or applicable stock exchange rules you agree that the Confidential Information will be kept confidential by you, and, except as provided in this letter, (a) will not be used for the benefit of any other person, firm or corporation; (b) will not be used after disclosure for any purpose other than evaluating the Transaction; and (c) will be disclosed only to those of your Representatives who need to know the Confidential Information for the purpose of evaluating a Transaction (it being understood that such Representatives shall be informed by you of the confidential nature of the Confidential Information).

3. Without the prior written consent of TWA, except for disclosures to your Representatives who have a need to know and as you may reasonably determine (i) may be required by applicable provision of, or rules or regulations under, applicable securities laws, bankruptcy laws (including the United States Bankruptcy Code) or other laws or applicable stock exchange rules, (ii) is requested or required by oral questions, interrogatories, requests for information or documents, subpoena, civil investigative demand or any informal or formal investigation by any government or governmental agency or authority, or (iii) is otherwise agreed by the parties, you agree that you and your Representatives will not disclose to any Person (a) that any investigations, discussions or negotiations are taking or have taken place concerning a possible Transaction, including the status thereof or the termination of discussions or negotiations, (b) any of the terms, conditions or other facts with respect to any such possible Transaction or of TWA's or your consideration of a possible Transaction or (c) that this Agreement exists and that Confidential Information has been made available.

4. If you or any of your Representatives are requested or required (by oral questions, interrogatories, requests for information or documents, subpoena, civil investigative demand or governmental agency or authority or otherwise) to disclose any Confidential Information, or any information relating to the possibility of a Transaction or your, or any of your Representative's opinions, judgments, views or recommendations. concerning TWA as developed from the Confidential Information, you will provide TWA with written notice, as soon as is practicable, of any such request or requirement in order to afford TWA time, to the extent reasonably practicable, either to seek an appropriate protective order or other appropriate remedy to maintain the confidentiality of the Confidential Information, or to waive such confidentiality. If such order or other remedy is not obtained or TWA waives confidentiality, you will disclose only that portion of the Confidential Information which you are advised by counsel is legally required to be disclosed and will exercise your reasonable efforts, at TWA's expense, to obtain assurance that confidential treatment will be accorded the Confidential Information. In any event, you will not oppose reasonable action by TWA to obtain an appropriate protective order or other appropriate remedy to maintain the confidentiality of the Confidential Information or to obtain reliable assurance that confidential treatment will be accorded the Confidential Information.

5. You agree that TWA shall have the right in its sole discretion, without giving any reason therefore, to terminate this letter at any time and in the event of such termination, you agree, immediately upon a written request from TWA, to return to TWA, or, at your discretion, to destroy and certify such destruction to TWA, all Confidential Information which has been delivered to, or obtained by, you or your Representatives and no copies, extracts or other reproduction shall be retained by you or you Representatives, provided, however, that you will be entitled to retain one copy of that portion of the Confidential Information consisting of analyses, compilations, studies or other documents prepared by you or your Representatives pursuant to your customary record retention policy. Notwithstanding any such termination, the provisions of this letter will continue with respect to Confidential Information known to you or remaining in your possession.

6. Although TWA believes the Confidential Information provided to you is accurate and complete, you (i) acknowledge that neither TWA nor any of its affiliates or Representatives make any representation or warranty, either expressed or implied as to the accuracy or completeness of the Confidential Information and (ii) agree, to the fullest extent permitted by law, that neither TWA nor any of its affiliates or Representatives shall have any liability to you or any of your Representatives on any basis (including, without limitation, in contract, tort, under securities laws generally or otherwise) as a result of the review, or the use, of the Confidential Information by you and your Representatives.

7. You acknowledge and agree that TWA shall have no duty or obligation, contractual, fiduciary or otherwise, (i) to deal exclusively with you with respect to any transaction or series of transactions which are or may be similar to a possible Transaction, (ii) to continue discussions with you related to a possible Transaction, (iii) to negotiate or execute any agreement with respect to a possible Transaction or (iv) to provide information to any Person.

8. (a) It is understood and agreed that TWA would be irreparably injured by a breach of this Agreement by you or your Representatives, that money damages would not be a sufficient remedy for any such breach and that TWA may, in addition to remedies available by law, be entitled to equitable relief, including injunctive relief and specific performance, as a remedy for any such breach. It is also understood and agreed that in the event TWA undertakes to remedy an alleged breach by you of this Agreement, any reasonable attorney's fees and other reasonable costs incurred in connection with the pursuit of, or in connection with the defense against, such undertaking shall be paid by the non-prevailing party. It is further understood and agreed that no failure or delay in exercising any right, power or privilege hereunder shall operate as a waiver thereof, nor shall any single or partial exercise thereof preclude any other or further exercise thereof or the exercise of any right, power or privilege hereunder.

(b) This Agreement shall inure to the benefit of and be binding upon the parties hereto and their affiliates, successors and assigns.

(c) This Agreement supersedes all previous agreements, written or oral, relating to the above subject matter, and shall constitute the entire agreement between TWA and you with regard to the subject matter hereof. No modification, amendment or waiver shall be binding without the prior written consent of the parties.

(d) This Agreement shall be governed by and construed in accordance with the laws of the State of New York, without regard to the principles of conflict of laws thereof. No such claim shall be commenced, prosecuted or continued in any forum other than the courts of the State of New York located in the City and County of New York or in the United States District Court for the Southern District of New York and each of the parties hereby submits to the jurisdiction of such courts. Any lawsuits with respect to, in connection with or arising out of this Agreement shall be brought in the Bankruptcy Court. Each of Rothschild and TWA waives all right to trial by jury in any action, proceeding or counterclaim (whether based upon contract, tort or otherwise) related to or arising out of the enforcement of this Confidentiality Agreement.

(e) If any provision of this Agreement shall, for any reason, be adjudged by any court of competent jurisdiction to be invalid or unenforceable, such judgment shall not affect, impair or invalidate the remainder of this Agreement but shall be confined in its operation to the provision of this Agreement directly involved in the controversy in which such judgment shall have been rendered.

(f) This Agreement may be executed in counterparts, each of which shall be deemed to be an original, but all of which shall constitute the same agreement.

Very truly yours,

TRANS WORLD AIRLINES, INC.

By: M J Lichtig
Name: M J Lichtig
Title: V.P. & Dpty Gen'l Cnsl

Accepted and agreed to this

ROTHSCHILD INC.

By: David L. Resnick
Name: David L. Resnick
Title: Managing Director

Attachment D - Indemnification

As of January 8, 2001

Rothschild Inc.
1251 Avenue of the Americas
New York, NY 10020

Gentlemen:

In connection with the matters set forth in the engagement letter between Rothschild Inc. ("Rothschild") and Trans World Airlines, Inc. ("TWA") of even date herewith ("Engagement Letter"), it is understood and agreed that in the event that Rothschild or any affiliates, officers, directors, employees and agents and each other person, if any, controlling Rothschild or any of Rothschild's affiliates (Rothschild and each other person being an "Indemnified Party") become involved in any capacity in any action, claim, proceeding or investigation brought or threatened by or against any person, including TWA's stockholders, related to, arising out of or in connection with Rothschild's engagement in respect of which indemnification could be sought hereunder:

(a) subject to the provisions of subparagraph (d), infra, TWA shall indemnify the Indemnified Party, in accordance with this Agreement, for any claim arising from, related to or in connection with Rothschild's prepetition performance of the services described in this Agreement;

(b) subject to the provisions of subparagraph (d), infra, TWA shall indemnify the Indemnified Party, in accordance with this Agreement, for any claim arising from, related to or in connection with the services described in this Agreement, but not for any claim arising from related to or in connection with Rothschild's postpetition performance of any services other than the services described in this Agreement, unless such postpetition services and indemnification therefor are approved by the Bankruptcy Court;

(c) notwithstanding any provision of the this Agreement to the contrary, TWA shall have no obligation to indemnify the Indemnified Party, or to provide contribution or reimbursement to Rothschild, for any claim or expense that is either (a) judicially determined (the determination having become final)

to have arisen solely from Rothschild's gross negligence or willful misconduct, or (b) settled prior to a judicial determination as to Rothschild's gross negligence or willful misconduct but determined by the Bankruptcy Court, after notice and a hearing, to be a claim or expense for which Rothschild should not receive indemnity, contribution or reimbursement under the terms of this Agreement; and

(d) if, before the earlier of (i) the entry of an order confirming a chapter 11 plan in these cases (that order having become a final order no longer subject to appeal), and (ii) the entry of an order closing these chapter 11 cases, Rothschild believes that it is entitled to the payment of any amounts by the TWA on account of the TWA's indemnification, contribution and/or reimbursement obligations under this Agreement including without limitation the advancement of defense costs, Rothschild must file an application therefor in this Court, and TWA may not pay any such amounts to Rothschild before the entry of an order by this Court approving payment. This subparagraph (d) is intended only to specify the period of time under which the Court shall have jurisdiction over any request for fees and expenses by Rothschild for indemnification, contribution or reimbursement and not to limit the duration of TWA's obligation to indemnify the Indemnified Party.

Very truly yours,

TRANS WORLD AIRLINES, INC.

By: _____
Name: V.P. & Deputy General Counsel
Title:

Accepted and agreed to this

ROTHSCHILD INC.

By: _____
Name: David L. Resnick
Title: Managing Director

April 19, 2001

Trans World Airlines
11500 Ambassador Drive
Kansas City, MO 64153

Attention: David Albers

INVOICE # 0301 NCR 71250

Monthly advisory fee: February 2001	$125,000.00
Out-of-pocket expense: February 1, 2001 – February 28, 2001	$3,896.44
Total due:	$128,896.44

Please remit funds by wire transfer to:

Morgan Guaranty Trust Company of New York-Delaware
500 Stanton Christiana Road
Newark, DE 19713
Account number 04542212
ABA # 031100238
Please include invoice number

TWA

Summary of Out-of-Pocket Expenses

February 1, 2001 through February 28, 2001

Travel	-
Taxi	134.36
Hotel	-
Miscellaneous	-
Meals	-
Copies (Black & White)	-
Research/Database	1,394.47
Telephone/Communications	2,367.61
Courier Services	-
Total	$3,896.44

TWA

Taxi Expense Breakdown

Date Incurred	Description	City	Cost	Method of Computation	Incurred By
01/23/01	From office to client meeting	New York, New York	$21.00	Vendor	D. Resnick
01/24/01	From office to client meeting	New York, New York	$21.00	Vendor	D. Resnick
01/31/01	From office to home	New York, New York	$21.00	Vendor	G. Rosenfeld
02/04/01	From airport to client meeting	St. Louis, Missouri	$33.00	Vendor	J. Pinto
02/06/01	From airport to home	New York, New York	$20.00	Vendor	J. Pinto
02/26/01	From office to client meeting	New York, New York	$18.36	Vendor	D. Resnick
Total			$134.36		

TWA

Research/Database Expense Breakdown

Date Incurred	Description	City	Cost	Method of Computation	Incurred By
02/13/01	Securities Data Company	New York, NY	$358.31	Vendor	Various
02/17/01	The Investext Group	New York, NY	$750.45	Vendor	Various
02/28/01	Dun & Bradstreet	New York, NY	$285.71	Vendor	Various
Total			$1,394.47		

TWA

Telephone/Communication Expense Breakdown

Date Incurred	Description	City	Cost	Method of Computation	Incurred By
02/02/01	Conference call	New York, NY	$24.95	Vendor	D. Resnick
02/04/01	Client discussion/cellular	New York, NY	$71.51	Vendor	D. Resnick
02/05/01	4 Conference calls	New York, NY	$2,271.15	Vendor	D. Resnick, N. Roy & 8 pe
Total			$2,367.61		

ROTHSCHILD INC. BIOGRAPHIES

Gerald Rosenfeld is Chief Executive Officer of Rothschild North America. Prior to joining Rothschild he was President of G Rosenfeld & Co LLC, an investment banking firm. Prior to founding GR Co in 1998 he was Head of Investment Banking and a member of the Management Committee of Lazard Freres & Co LLC.

Mr. Rosenfeld joined Lazard in 1992 after holding significant management positions at Bankers Trust Company, Salomon Inc. and its Salomon Brothers subsidiary and McKinsey & Company.

Mr. Rosenfeld joined McKinsey in 1976 and was an active member of that firm's finance practice. He joined Salomon Brothers in 1979 in the mergers and acquisitions department and was a Managing Director there until being named Executive Vice President and Chief Financial Officer of Salomon Inc. and Chief Financial Officer of Solomon Brothers in 1987. Mr. Rosenfeld joined Bankers Trust in 1988 as a Managing Director and head of the Merchant Banking Group.

Mr. Rosenfeld has worked extensively in the industrial and technology sectors, including representation of General Motors, Chrysler, United Technologies, ITT Corporation, Tenneco, TRW, Lucas Varity PLC and Case Corporation. He has also advised on several of the largest technology mergers done including IBM's acquisition of Lotus Corp. He has served a both buy-side and strategic advisor to these and other industrial companies.

Prior to joining McKinsey, Mr. Rosenfeld was a member of the faculty of the City College of New York, New York University and the University of Maryland.

Mr. Rosenfeld is a member of the Board of Directors of Case Corporation, of Continental Grain Company and of the Jewish Theological Seminary and also serves on the Board of Overseers of New York University's Stern School of Business.

He holds a Ph.D. in applied Mathematics from New York University and is an Adjunct Professor of Finance at the New York University Stern School of Business.

David L. Resnick, Managing Director heads Rothschild's Restructuring Group with over 14 years of investment banking experience. Prior to joining Rothschild, Mr. Resnick headed the restructuring group of Peter J. Solomon Company. Previously, Mr. Resnick was with Lazard Frères & Co. where he was involved in a number of the firm's major restructuring assignments. Mr. Resnick's past assignments include advising The Walt Disney Company with respect to EuroDisney, Olympia & York U.S., Corning Inc., regarding Dow Corning, Ames Department Stores, American Express Company, with respect to Shearson Lehman Holdings' interest in Prime Computer, Bidermann Industries, Pan American Corp. and Landmark Land Inc. In addition, Mr. Resnick has extensive experience with acquisitions of companies in bankruptcy, including advising Cyclops Corporation in the acquisition of the Eastern Stainless Steel Division of Eastmet Corporation pursuant to Eastmet's plan of reorganization; Sun International on their acquisition of Resort International's Paradise Island operations as part of Resort's restructuring; Usinor Sacilor (a French steel company) on their proposal to acquire LTV's steel operations during the LTV bankruptcy; and a financial buyer on its acquisition of a healthcare company in chapter 11 through the purchase of equity as part of a plan of reorganization. Mr. Resnick holds a Bachelor of Arts degree, with High Honors, from Wesleyan University, where he was elected to Phi Beta Kappa, and a M.B.A. and J.D. from The University of Chicago. He is currently a member of the Board of Directors of HomePlace of America.

Noah C. Roy, Associate is a member of Rothschild's corporate finance group. Prior to joining Rothschild Mr. Roy worked in the Investment Banking Division at Merrill Lynch & Co. focusing on merger and acquisition assignments for financial institutions. Mr. Roy holds a Bachelor of Science *magna cum laude* from Georgetown University.

Jessica C. Pinto de Magalhaes, Associate is a member of Rothschild's corporate finance group. Prior to joining Rothschild, Mrs. Pinto de Magalhaes worked at JP Morgan, in the Paris Investment Banking division first, focusing on European mergers and acquisitions, and then in the London Equity Capital Markets department, focusing on primary issues. Mrs. Pinto de Magalhaes graduated from ESSEC Business School ("Ecole Superieures des Sciences Economiques et Commerciales") based in Cergy (France).

Vlad Shteynberg, Analyst joined Rothschild in June 1999. Prior to Rothschild he was a summer intern at Paine Webber. Mr. Shteynberg graduated from Leonard Stern School of Business, NYU in 1999 where he received a B.S in Finance, Information Systems. He won the Ukraine State Olympiad in Math and English in 1994.

SUMMARY OF HOURS FOR PROFESSIONAL SERVICES RENDERED BY ROTHSCHILD INC. ON BEHALF OF TRANS WORLD AIRLINES, INC.
FEBRUARY 1, 2001 THROUGH FEBRUARY 28, 2001

Names of Professionals/Paraprofessionals	Hours [1]
G. Rosenfeld, Managing Director	3.0
D.L. Resnick, Managing Director	51.2
N. Roy, Associate	124.0
J. Pinto de Magalhaes, Associate	1.5
V. Shteynberg, Analyst	0.0
Donna Grasso-Shandley, Paraprofessional	4.3

[1] As described in Applicant's retention agreement dated as of January 10, 2001 and attached as Exhibit A, Applicant is compensated on a monthly retainer basis; its professionals do not have hourly rates.

ROTHSCHILD INC.

TWA - Summary of Hours

Professional	Date	Hours	Category	Explanation
D. Resnick	02/02/01	1.3	Debtor Meetings/Conference Calls	Call with Management and K&E regarding open issues on auction process.
D. Resnick	02/02/01	0.8	Case Administration	Call with J. Sprayregen of K&E regarding §1110 issues.
D. Resnick	02/05/01	2.0	Operational Due Diligence	Review of §1110 analysis and due diligence data for creditor advisors.
D. Resnick	02/06/01	3.0	Debtor Meetings/Conference Calls	Board of Directors call to review transaction status.
G. Rosendfeld	02/06/01	3.0	Debtor Meetings/Conference Calls	Board of Directors call to review transaction status.
D. Resnick	02/06/01	1.0	Case Administration	Review of documents for DOJ information request.
D. Resnick	02/06/01	1.0	Creditor Committee Meetings/Discussions	Call with creditor regarding auction process procedures.
D. Resnick	02/07/01	2.0	Case Administration	Review of and response to DOJ requests.
D. Resnick	02/08/01	1.0	Case Administration	Call with Katten Muchin to discuss DOJ response.
D. Resnick	02/08/01	0.6	Case Administration	Call with A. Miller of WG&M regarding auction process.
D. Resnick	02/08/01	1.0	Merger/Acquisition Activities	Review third party proposal.
D. Grasso-Shandley	02/08/01	0.8	Fee Application/Monthly Statements	Update of monthly activity log.
D. Grasso-Shandley	02/22/01	2.5	Fee Application/Monthly Statements	Revisions to monthly fee application.
D. Grasso-Shandley	02/23/01	1.0	Fee Application/Monthly Statements	Revisions to monthly fee application.
D. Resnick	02/11/01	2.5	Case Administration	Work on DOJ information request.
D. Resnick	02/12/01	1.2	Creditor Committee Meetings/Discussions	Call with H. Tepner of Loeb regarding due diligence questions.
D. Resnick	02/12/01	1.0	Case Administration	Review of data request from TWA.
D. Resnick	02/13/01	1.5	Case Administration	Revisions of DOJ information request.
D. Resnick	02/14/01	1.3	Merger/Acquisition Analysis	Work on analysis of potential investor proposals.
D. Resnick	02/15/01	1.0	Court Hearings/Filings	Call with A. Dimitrief of K&E regarding litigation issues.
D. Resnick	02/15/01	2.0	Case Administration	Work on open issues in AMR transactions.
D. Resnick	02/16/01	1.5	Debtor Meetings/Conference Calls	Conference call with Management and K&E to review open issues on AMR deal.
J. Pinto	02/16/01	1.5	Debtor Meetings/Conference Calls	Conference call with Management and K&E to review open issues on AMR deal.
D. Resnick	02/18/01	1.0	Court Hearings/Filings	Review of affidavit regarding Continental appeal.
D. Resnick	02/18/01	2.0	Court Hearings/Filings	Review of materials for Continental appeal.
D. Resnick	02/18/01	1.3	Court Hearings/Filings	Review of deposition transcript.
D. Resnick	02/20/01	1.2	Valuation/Financial Analysis	Work on cash flow analysis.
D. Resnick	02/21/01	0.8	Court Hearings/Filings	Review of deposition transcript.
D. Resnick	02/22/01	1.0	Interested Parties/Due Diligence	Call regarding contact from third party and information request.
D. Resnick	02/22/01	1.5	Interested Parties/Due Diligence	Work on letter to third party regarding due diligence.
D. Resnick	02/24/01	1.0	Merger/Acquisition Discussions	Call with K. Soled of TWA and J. Sprayregen of K&E regarding AMR issues.
D. Resnick	02/24/01	1.3	Merger/Acquisition Discussions	Call with K. Soled of TWA, J. Sprayregen of K&E and WG&M lawyers regarding open issues with AMR.
D. Resnick	02/26/01	1.0	Merger/Acquisition Discussions	Call with T. Roberts of RS&K regarding open issues in AMR deal.
D. Resnick	02/26/01	1.0	Court Hearings/Filings	Call with A. Dimitrief of K&E regarding March 9 testimony.
D. Resnick	02/26/01	1.5	Valuation/Financial Analysis	Review of monthly cash flow projections.
N. Roy	02/01/01	0.5	Case Administration	Call with Kirkland & Ellis regarding information requests
N. Roy	02/01/01	5.5	Interested Parties/Due Diligence	Document gathering and responding to information requests
N. Roy	02/02/01	0.3	Creditor Committee Meetings/Discussions	Conversation with Loeb Partners re: Creditors' Committee
N. Roy	02/02/01	0.5	Case Administration	Call with K&E re: TWA litigation/successor liabilitiy
N. Roy	02/02/01	0.5	Creditor Committee Meetings/Discussions	Conversation with Mike Palumbo re: Creditors' Committee
N. Roy	02/02/01	1.3	Court Hearings/Filings	Conference call with TWA Management and K&E regarding upcoming hearings

ROTHSCHILD INC.

TWA - Summary of Hours

Professional	Date	Hours	Category	Explanation
N. Roy	02/04/01	4.5	Valuation/Financial Analysis	Financial analysis regarding AMR transaction and sources/uses of proceeds
N. Roy	02/05/01	5.0	Non-Work Travel Time	Travel from New York to St. Louis
N. Roy	02/05/01	7.5	Case Administration	Meetings in St. Louis with K&E, KPMG, and TWA Management regarding AMR transaction and sources/uses of proceeds
N. Roy	02/05/01	5.0	Non-Work Travel Time	Travel from St. Louis to New York
N. Roy	02/06/01	5.5	Valuation/Financial Analysis	Prepared financial analysis regarding AMR transaction and sources/uses of proceeds
N. Roy	02/07/01	1.0	Case Administration	Conference call with TWA, Kirkland & Ellis, and KPMG re: AMR transaction and sources/uses of proceeds
N. Roy	02/07/01	2.5	Merger/Acquisition Discussions	Prepared letters to nofiy foreign carriers of TWA auction
N. Roy	02/07/01	6.3	Case Administration	Prepared materials for response to DOJ CID
N. Roy	02/08/01	2.5	Interested Parties/Due Diligence	Prepared materials for response to investor group
N. Roy	02/08/01	2.3	Creditor Committee Meetings/Discussions	Multiple Calls with Palumbo, Loeb Partners, and Kirkland & Ellis re garding Creditors Committee
N. Roy	02/08/01	1.0	Case Administration	Conference call with TWA re: update on overall situation
N. Roy	02/09/01	0.5	Valuation/Financial Analysis	Conference call with KPMG, TWA and Kirkland & Ellis regarding AMR transaction and sources/uses of proceeds.
N. Roy	02/09/01	0.5	Interested Parties/Due Diligence	Prepared contact letters with foreign carriers.
N. Roy	02/09/01	5.0	Valuation/Financial Analysis	Prepared financial analysis regarding AMR transaction/ source/uses.
N. Roy	02/09/01	3.5	Valuation/Financial Analysis	Prepared CID response.
N. Roy	02/12/01	2.3	Interested Parties/Due Diligence	Multiple Calls with Global Airlines, Kirkland & Ellis, and TWA Management regarding competing bids.
N. Roy	02/13/01	0.5	Case Administration	Conference call with TWA, Kirkland & Ellis and KPMG regarding AMR transaction and sources/uses of proceeds.
N. Roy	02/13/01	1.0	Case Administration	Calls with TWA Management regarding update on overall situation.
N. Roy	02/13/01	4.0	Case Administration	Preparation of response to CID and DoJ review.
N. Roy	02/15/01	1.0	Valuation/Financial Analysis	Call with TWA, Kirkland & Ellis, and KPMG regarding AMR transaction and sources/uses of proceeds.
N. Roy	02/15/01	1.3	Case Administration	Calls with TWA Management.
N. Roy	02/16/01	0.8	Case Administration	Conference call with TWA and Kirkland & Ellis regarding update on overall situation.
N. Roy	02/17/01	0.8	Valuation/Financial Analysis	Call with KPMG rgarding: sources/uses of proceeds analysis.
N. Roy	02/17/01	0.8	Case Administration	Calls with TWA Management.
N. Roy	02/17/01	4.0	Valuation/Financial Analysis	Preparation of financial analysis regarding source/uses of proceeds.
N. Roy	02/18/01	3.0	Valuation/Financial Analysis	Preparation of financial analysis regarding competing bids.
N. Roy	02/19/01	2.3	Valuation/Financial Analysis	Preparation of financial analysis regarding sources/uses of proceeds.
N. Roy	02/20/01	3.5	Merger/Acquisition Discussions	Meeting with TWA, AMR, and Weil Gotshal & Manges, and Kirkland & Ellis.
N. Roy	02/20/01	0.8	Case Administration	Multiple Calls with K&E and TWA Management.
N. Roy	02/21/01	4.3	Valuation/Financial Analysis	Financial analysis.
N. Roy	02/21/01	2.5	Merger/Acquisition Discussions	Multiple Calls with Global Airlines, AMR, KPMG, and TWA Management.
N. Roy	02/22/01	2.0	Case Administration	Meeting with J. Chefitz from KMZ regarding anti-trust issues and approval.
N. Roy	02/22/01	2.5	Merger/Acquisition Discussions	Preparation of response to investor group inquiries.
N. Roy	02/22/01	1.8	Valuation/Financial Analysis	Preparation of financial analysis.

ROTHSCHILD INC.

TWA - Summary of Hours

Professional	Date	Hours	Category	Explanation
N. Roy	02/23/01	0.3	Merger/Acquisition Discussions	Call with Jamie Sprayregen regarding status of competing bids.
N. Roy	02/23/01	1.5	Merger/Acquisition Discussions	Multiple calls with TWA Management, AMR, and Morgan Stanley regarding AMR transaction.
N. Roy	02/23/01	1.5	Merger/Acquisition Discussions	Conference call with investor group and K&E.
N. Roy	02/23/01	2.5	Interested Parties/Due Diligence	Preparation of response to investor group.
N. Roy	02/24/01	0.3	Interested Parties/Due Diligence	Calls with D. Resnick and TWA Management regarding competing bids.
N. Roy	02/25/00	0.8	Interested Parties/Due Diligence	Calls with M. Palumbo and Kirkland & Ellis regarding information requests
N. Roy	02/26/00	0.8	Creditor Committee Meetings/Discussions	Meeting with M. Palumbo regarding information requests and Creditors' Committee
N. Roy	02/26/00	0.5	Case Administration	Meeting with D. Resnick regarding overall situation
N. Roy	02/26/00	2.3	Valuation/Financial Analysis	Preparation of financial analysis regarding AMR transaction
N. Roy	02/26/00	1.8	Creditor Committee Meetings/Discussions	Multiple calls with Kirkland & Ellis and Loeb Partners regarding Creditors' Committee.
N. Roy	02/26/00	2.0	Fee Application/Monthly Statements	Fee application preparation.
N. Roy	02/27/01	4.0	Valuation/Financial Analysis	Preparation of financial analysis to prepare for meeting with Weil Gotshal and AMR.
N. Roy	02/28/01	2.8	Merger/Acquisition Discussions	Document gathering and responding to information requests.
N. Roy	02/28/01	3.5	Valuation/Financial Analysis	Preparation of financial analysis.
D. Resnick	02/26/01	0.8	Creditor Committee Meetings/Discussions	Call with J. Sprayregen and A. Dimitrief of K&E regarding next steps with AMR and Creditors Committee.
D. Resnick	02/27/01	1.0	Valuation/Financial Analysis	Review of lease liability analysis.
D. Resnick	02/27/01	0.6	Merger/Acquisition Discussions	Call with J. Sprayregen of K&E regarding auction issues.
D. Resnick	02/27/01	1.2	POR Analysis/Discussion	Work on possible POR finance.
D. Resnick	02/28/01	2.8	Merger/Acquisition Discussions	Meeting with K&E and M. Polumbo of TWA to review bids.
D. Resnick	02/28/01	3.0	Merger/Acquisition Discussions	Review and analysis of bid proposals.
D. Resnick	02/28/01	0.5	Merger/Acquisition Discussions	Calls with T. Roberts of Weil Gotshal regarding bid process.
D. Resnick	02/28/01	1.0	Debtor Meetings/Conference Calls	Review of AMR APA.

EXHIBIT 5

UNITED STATES BANKRUPTCY COURT
DISTRICT OF DELAWARE

In Re:	:	Chapter 11
TRANS WORLD AIRLINES, INC., et al.,	:	Case Nos. 01-0056 (Jointly Administered)
Debtors.	:	Honorable Judge Walsh

THIRD APPLICATION OF ROTHSCHILD INC. FOR MONTHLY ALLOWANCE OF COMPENSATION AND REIMBURSEMENT OF EXPENSES

TO THE HONORABLE JUDGE WALSH
UNITED STATES BANKRUPTCY JUDGE:

This third application (the "Application") of Rothschild Inc. ("Rothschild") as financial advisor to the Debtors[1] (the "Debtors") for allowance of monthly compensation and reimbursement of expenses for services rendered from March 1, 2001 through March 31, 2001 (the "Application Period"), respectfully represents:

INTRODUCTION

1. By this third Application, Rothschild requests an order, pursuant to Sections 330 and 331 of Title 11, United Sates Code (the "Bankruptcy Code") and Rule 2016

[1] The Debtors are the following entities: Trans World Airlines, Inc., Ambassador Fuel Corporation, LAX Holding Company, Inc., Mega Advertising Inc., Northwest 112th Street Corporation, The TWA Ambassador Club, Inc., Trans World Computer Services, Inc., Transcontinental & Western Air, Inc., TWA Aviation, Inc., TWA Group, Inc., TWA Standards & Controls, Inc., TWA Stock Holding Company, TWA-D.C. Gate Company, Inc., TWA-LAX Gate Company, Inc., TWA Logan Gate Co., Inc., TWA-NY/NJ Gate Company, Inc., TWA-Omnibus Gate Company, Inc., TWA-San Francisco Gate Company, Inc., TWA-Hanger 12 Holding Company, Inc., Ozark Group, Inc., TWA Nippon, Inc., TWA Employee Services, Inc., TWA Getaway Vacations, Inc., Trans World Express, Inc., International Aviation Security Inc., Getaway Management Services, Inc., The Getaway Group (U.K.) Inc.

of the Federal Rules of Bankruptcy Procedure (the "Bankruptcy Rules"), allowing the amounts requested herein as compensation for professional services rendered as financial advisor to the Debtors during the Application Period.

RETENTION OF ROTHSCHILD

2. On January 10, 2001 (the "Petition Date"), the Debtors filed a voluntary petition for relief under Chapter 11 of the Bankruptcy Code in the United States Bankruptcy Court for the District of Delaware (the "Bankruptcy Court").

3. On January 10, 2001, the Debtors filed an application to retain Rothschild as Financial Advisor for the Debtors (the "Retention Application") pursuant to the terms of that certain retainer agreement dated January 8, 2001 (the "Rothschild Agreement"). In the Retention Application, the Debtors sought authority to employ Rothschild as their financial advisor pursuant to sections 327 and 328 of the Bankruptcy Code and Rule 2014 of the Bankruptcy Rules, as of the Petition Date. A copy of the Retention Application and the Rothschild Agreement are attached as Exhibit A.

4. On January 10, 2001, an Order Authorizing the Employment and Retention of Rothschild as Financial Advisor for the Debtors was signed by the Bankruptcy Court (the "Retention Order"). The Retention Order granted the Retention Application and authorized the Debtors to employ and retain Rothschild as their investment banker, on the terms set forth in the Rothschild Agreement, effective as of the Petition Date. A copy of the Retention Order is attached as Exhibit A.

In addition, under the Retention Order, Rothschild was authorized to perform the following post-petition investment banking services for the Debtors.

i. provide financial advisory services in connection with possible transactions and/or restructuring as reasonably requested by the Debtors;

ii. provide general advisory services such as general business and financial analysis;

iii. assist in negotiation and structuring of transactions, restructuring or other transactions strategies;

iv. provide reports and updates on the status of any transactions and restructuring at the request of the Debtors;

v. provide additional services for the Debtors at the Debtor's request from time to time;

5. The Rothschild Agreement provides, among other things for the payment to Rothschild, subject to Court approval, a monthly fee of $125,000 on the last business day of each month starting with January 2001, for services rendered during the Chapter 11 case (the "Monthly Fee"). In addition, the Rothschild Agreement provides for the payment to Rothschild of a cash recapitalization fee (the "Recapitalization Fee") calculated as a percentage of Transaction Value or Enterprise Value, as defined in the Rothschild Agreement. In the event a Transaction or Restructuring, as defined in the Rothschild Agreement, does not occur during the term of Rothschild's engagement but is completed within six (6)

months after the termination of the Rothschild Agreement, then the Restructuring Fee will be paid to Rothschild upon the consummation of a Transaction or Restructuring.

PRIOR MONTHLY ALLOWANCES

6. Rothschild has filed two prior applications for allowance of monthly compensation and reimbursement of expenses for the periods from January 10, 2001 through January 31, 2001, and from February 1, 2001 through February 28, 2001.

7. On January 10, 2001, this Court approved an order (the "Interim Compensation Order") which established procedures for interim compensation for services rendered by professionals in these cases. In accordance with the Interim Compensation Order, Rothschild is submitting a monthly fee application for the period March 1, 2001 through March 31, 2001, and requesting payments in the aggregate amounts of $125,000 for fees and services rendered during the Application Period and $4,804.93 for the reimbursement of reasonable and necessary out-of-pocket expenses incurred during the Application Period and other previously unbilled reasonable and necessary out-of-pocket incurred during the period from January 10, 2001 until the beginning of the Application Period.

8. Rothschild has received no payment or promise of payment for services rendered in these cases other than pursuant to the Rothschild Agreement.

9. No agreement or understanding exists between Rothschild and any other entity for sharing compensation to be received for services rendered in connection with these cases.

PROFESSIONAL SERVICES RENDERED DURING THE APPLICATION PERIOD

10. Rothschild has been selected by the Debtors because of its extensive knowledge and reputation in the restructuring field and in distressed situations involving sale processes, because of its familiarity with the issues involved in these cases, and because the Debtors believe that Rothschild possesses the requisite resources and is well qualified to represent the Debtors in these cases.

11. The services that Rothschild has been required to perform and has performed have been substantial and necessary in these cases. Rothschild has attempted to perform such services with a minimum amount of duplication with the Debtors and the Debtors' other advisors.

12. Throughout the duration of Rothschild's retention by the Debtors, Rothschild has staffed the engagement consistent with the Debtors' objective and in a manner which provided for thorough and efficient representation of the interests of the Debtors. Rothschild's activities in these cases have been supervised on a day-to-day basis by David L. Resnick, Managing Director. Throughout the engagement, the following professionals have provided services: Gerald Rosenfeld, Chief Executive Officer; Noah Roy, Associate; Jessica Pinto de Magalhaes, Associate and Vlad Shteynberg, Analyst.

13. During the time period covered by this Application, Rothschild has worked extensively on a wide variety of financial and other issues relevant to these cases with the Debtors, other professionals retained by the Debtors, and other parties in interest in these cases. A summary of the hours spent, the names of each professional rendering services to the Debtors, and a summary of the scope of Rothschild's services are reflected in time records, which are maintained by each of Rothschild's employees involved in these cases. Exhibit D to this application includes employee time records for the Application Period. The time records set forth the services performed by each employee of Rothschild on behalf of the Debtors, dates upon which services were rendered, the nature of services and the time spent on such services. Rothschild does not bill clients on an hourly basis for financial advisory services and does not typically track the time spent by professionals on a specific engagement. However, based on the comments and statements made by this Court, Rothschild has had the professionals working on this matter keep summary time records which approximate the time spent on the case by major categories. Although these time records may not include all time spent by professionals of Rothschild on this matter, they do provide a detailed summary of the critical involvement of Rothschild in these cases. In addition, Rothschild has summarized each of its professional's biographies in Exhibit C attached hereto.

14. In summary, Rothschild has provided the following financial advisory services to the Debtors:

A. General Advice on Various Financial and Strategic Matters

15. During the Application Period, Rothschild has advised the Debtors on a wide range of financial and strategic matters. Rothschild participates in regular conference calls and meetings with the officers of the Debtors and other advisors to discuss the Debtors' discussions with other parties involved in the Debtors' Chapter 11 case, the Debtors' operating results, the status of the sale process, and other issues concerning the Debtors' Chapter 11 case.

B. Participation in the §363 Auction and Facilitating Competing Bids

16. Rothschild participated in the §363 auction for the Debtors' assets on March 5th and March 7th. Rothschild also worked with potential bidders before and during the auction process to provide information to facilitate potential competing bids and to evaluate competing bids during the auction. Rothschild also held discussions and negotiations with AMR Corp. and its advisers that resulted in AMR. Corp. increasing its bid at the auction by up to $125 million in cash plus other additional assets to be retained by the Debtors' post-closing of the §363 sale.

C. Participation in the Sale Process

17. Rothschild participated in the hearings (March 9th, 10th, and 11th) regarding the approval of AMR Corp.'s purchase of substantially all of the Debtors' assets, including the preparation of hearing testimony. Rothschild also participated in meetings and discussions with representatives of the Official Committee of

Unsecured Creditors (the "Unsecured Creditors Committee"), representatives of AMR Corp. and other interested parties, to facilitate the sale process.

D. Analysis of AMR Corp. Bid and Competing Bids

18. Rothschild has worked with the Debtors and the Debtors' other advisers to assist the Debtors and the Debtors' Board of Directors in evaluating the proposed transaction with AMR Corp., as well as other bids, from a financial point of view.

E. Participation in Board of Directors Meeting

19. Rothschild participated in two telephonic Board of Directors meetings of the Debtors (March 3rd and March 7th) and one in-person Board of Directors meeting (March 27th) during the Application Period. Rothschild, along with the Debtors' other advisers, advised the Board of Directors regarding the current status of the §363 auction, the overall sale process, and other issues relating to the Debtors' Chapter 11 case.

F. Official Committee of Unsecured Creditors Meetings and Conversations

20. Rothschild met with the Unsecured Creditors Committee on March 7, 2001 to discuss issues relating to the §363 auction. Additionally, Rothschild has maintained regular contact with Loeb Partners, the financial adviser to the Unsecured Creditors Committee, to assist Loeb Partners in analyzing various issues relating to the Debtors' Chapter 11 case, and advising the Unsecured Creditors Committee.

G. Advisers to AMR Corp. Meetings and Conversations

21. Rothschild has met regularly with the legal and financial adviser to AMR Corp. to review various issues relating to AMR Corp.'s proposed bid. Rothschild has assisted the Debtors in responding to various requests for information or analysis from AMR Corp.

H. Department of Justice Review of AMR Corp. Proposed Transaction

22. Rothschild has worked with the Debtors and the Debtors' legal advisers to facilitate the anti-trust review by the Department of Justice of the Debtors' proposed transaction with AMR Corp. Rothschild, along with the Debtors and the Debtors' legal advisers, met with Department of Justice officials on March 6th to answer questions relating to the Department of Justice anti-trust review of the proposed transaction with AMR Corp. Additionally, Rothschild assisted in preparing materials to support the Debtors' efforts to obtain Department of Justice approval for the proposed transaction with AMR Corp.

23. Based on the above and in accordance with the Retention Order, Rothschild respectfully requests compensation in the amount $125,000 for services rendered by Rothschild during the Application Period.

DISBURSEMENTS

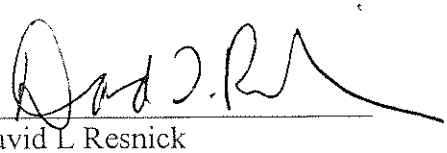
23. Attached hereto and made a part hereof as Exhibit B is a summary of the out-of-pocket expenses incurred by Rothschild in connection with its services on behalf of the Debtors and for which it is requesting reimbursement at this time in the

aggregate amount of $4,804.93. These out-of-pocket expenses consist of expenses incurred during the Application Period and expenses incurred between January 10, 2001 and the beginning of the Application Period that were not previously billed. Rothschild reserves the right to request reimbursement for additional expenses actually incurred during the Application Period in subsequent interim applications.

* * * *

WHEREFORE, ROTHSCHILD respectfully requests that this Court enter an order awarding Rothschild interim allowance of compensation in the amounts set forth below and as indicated in the Affidavit of David L Resnick, an officer of the firm, and provide such other further relief as may be just and equitable.

Dated: New York, NY
April 19, 2001
Rothschild Inc.
1251 Avenue of the Americas
51st Floor
New York, NY 10020

By 

David L Resnick
Managing Director
Rothschild Inc.

UNITED STATES BANKRUPTCY COURT
DISTRICT OF DELAWARE

In Re:	:	Chapter 11
TRANS WORLD AIRLINES, INC., et al.,	:	Case Nos. 01-0056 (Jointly Administered)
Debtors.	:	Honorable Judge Walsh

AFFIDAVIT PURSUANT TO SECTION 504 OF THE BANKRUPTCY CODE AND BANKRUPTCY RULE 2016

DAVID L. RESNICK, being duly sworn, deposes and says:

1. I am a Managing Director of the firm of Rothschild Inc. ("Rothschild"), which maintains offices at 1251 Avenue of the Americas, 51st Floor, New York, New York, 10020.

2. This affidavit is submitted pursuant to Section 504 of the Bankruptcy Code and Bankruptcy Rule 2016 in connection with and in support of the foregoing fee application (the "Application") for an allowance of monthly compensation and reimbursement of expenses incurred for services rendered as investment banker to the Debtors for the period from March 1, 2001 through March 31, 2001, inclusive (the "Application Period"). The facts contained in the foregoing Application are true and correct to the best of my knowledge, information and belief.

3. This Application requests this Court enter an Order awarding Rothschild $125,000 as compensation for services rendered during the Application Period and $4,804.93 as reimbursement of actual and necessary expenses incurred in connection with such services during the Application Period and previously unbilled expenses incurred from January 10, 2001 until the beginning of the Application Period.

4. No agreement or understanding exists between Rothschild and any other persons or parties to share in any compensation received in connection with this Case.

5. The fees and disbursement requested in the Application are billed at rates in accordance with practices customarily employed by Rothschild and generally accepted by Rothschild's clients.

6. Rothschild has at all times, to the extent practicable, minimized disbursements incurred in connection with its representation of the Debtors. In providing a reimbursable service, Rothschild does not make a profit on that service. In charging for a particular service, Rothschild does not include in the amount for which reimbursement is sought the amortization of the cost of any investment, equipment or capital outlay. In seeking reimbursement for service which is justifiably purchased or contracted for from a third party, Rothschild requests reimbursement only for the amount billed to Rothschild by the third-party vendor and paid by Rothschild to such vendor.

David L. Resnick
Managing Director
Rothschild Inc.

Sworn to before me this

30th Day of April, 2001

CHRISTINE L. BUGMAN
Notary Public, State of New York
No. 01BU6007815
Qualified in New York County
Commission Expires May 26, 2002

DUPLICATE ORIGINAL

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE

In re:	)	Chapter 11
	)	
TRANS WORLD AIRLINES, INC., et al.,[1]	)	Case No. 01-0057 (___)
	)	(Jointly Administered)
	)	
Debtors.	)	

ORDER PURSUANT TO SECTIONS 327(a)
AND 328 OF THE BANKRUPTCY CODE
AND FED. R. BANKR. P. 2014(a), 2016 AND 5002,
AUTHORIZING THE EMPLOYMENT AND RETENTION OF
ROTHSCHILD INC. AS INVESTMENT BANKERS FOR THE DEBTORS

Upon the application (the "Application")[2] of the debtors and debtors in possession in the above-captioned Chapter 11 cases (the "Debtors"), for entry of an order authorizing the Debtors to employ and retain Rothschild Inc. ("Rothschild") as their investment bankers, and upon the affidavit of David Resnick (the "Affidavit"); and the Court being satisfied, based on the representations made in the Application and Affidavit, that Rothschild represents no interest adverse to Debtors' estates with respect to the matters upon which they are to be engaged, that Rothschild is a "disinterested person" as that term is defined under 11 U.S.C. § 104(14), as modified by 11 U.S.C. § 1107(b), and that the employment of Rothschild is necessary and would be in the best interests of the Debtors, their creditors and the Debtors' estates; and after due deliberation and sufficient cause appearing therefor, it is

ORDERED that the Application is granted; and it is further

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[1] The Debtors are the following entities: Trans World Airlines, Inc., Ambassador Fuel Corporation, LAX Holding Company, Inc., Mega Advertising Inc., Northwest 112th Street Corporation, The TWA Ambassador Club, Inc., Trans World Computer Services, Inc., Transcontinental & Western Air, Inc., TWA Aviation, Inc., TWA Group, Inc., TWA Standards & Controls, Inc., TWA Stock Holding Company, TWA-D C Gate Company, Inc., TWA-LAX Gate Company, Inc., TWA Logan Gate Co., Inc., TWA-NY/NJ Gate Company, Inc., TWA-Omnibus Gate Company, Inc., TWA-San Francisco Gate Company, Inc., TWA-Hangar 12 Holding Company, Inc., Ozark Group, Inc., TWA Nippon, Inc., TWA Employee Services, Inc., TWA Getaway Vacations, Inc., Trans World Express, Inc., International Aviation Security Inc., Getaway Management Services, Inc., The Getaway Group (U.K.) Inc.

[2] Capitalized terms not defined herein shall have the same meaning as in the Affidavit.

ORDERED that the Debtors are authorized to employ and retain Rothschild as their investment bankers, on the terms set forth in the Application and the Rothschild Agreement (as that term is defined in the Application); and it is further

ORDERED that Rothschild will provide such investment banking services as Rothschild and the Debtors shall deem appropriate and feasible in order to advise the Debtors in the course of these Chapter 11 cases, including but not limited to the following:

a. providing financial advisory services in connection with any merger or acquisition activity involving any significant acquisition, recapitalization, stock repurchase or joint venture in which the Debtors is a participant or sale, divestiture, or spin-off of all or substantially all the stock or assets of the Debtors (collectively, the "Transaction");

b. evaluating, structuring, negotiating and implementing any complete or partial acquisition, refinancing, recapitalization, repurchase, restructuring or amendment or modification to, any long term liabilities of the Debtors (the "Restructuring"); and

c. providing financial advisory services in connection with the Debtors' Chapter 11 proceedings and its reorganization before the United States Bankruptcy Court for the District of Delaware.

ORDERED that this Court retains jurisdiction with respect to all matters arising from or related to the implementation of this Order.

Dated: 1/26, 2001

Judge

As of January 8, 2001

Rothschild Inc.
1251 Avenue of the Americas
New York, NY 10020

Attention: David L. Resnick

Gentlemen:

This letter, when accepted by Rothschild Inc. ("Rothschild") confirms the retention of Rothschild to act as financial advisor and investment banker to Trans World Airlines, Inc. ("TWA") in connection with (i) merger and acquisition activity involving any significant acquisition, recapitalization, stock repurchase or joint venture in which TWA is a participant or sale, divestiture or spin-off of all or substantially all the stock or assets of TWA (any of the foregoing, a "Transaction"), (ii) evaluating, structuring, negotiating and implementing any complete or partial acquisition, refinancing, recapitalization, repurchase, restructuring or amendment or modification to, any long term liabilities of TWA (a "Restructuring"), and (iii) its Chapter 11 proceedings and its reorganization before the United States Bankruptcy Court for the District of Delaware (the "Bankruptcy Court"). It is understood that the retention of Rothschild and effectiveness of this agreement is subject to the approval of the Bankruptcy Court. Services provided by Rothschild shall be provided subject to and in accordance with the following terms and conditions:

1. Term. The term of this Agreement shall commence on the date hereof and shall continue for a period of one (1) year unless earlier terminated in accordance with the terms and conditions of this Agreement.

2. Services. Rothschild will provide financial advisory services in connection with possible Transactions and/or Restructuring as reasonably requested by TWA and customary, including general advisory services such as general business and financial analysis, assistance in negotiation and structuring of Transactions, Restructuring or other transactions strategies, and provide reports and updates on the status of any Transactions and Restructuring at the request of TWA. It is expressly understood and agreed that (a) a transaction involving "code-sharing" or

a similar arrangement and (b) capital markets transactions such as the public or private offerings of securities are not considered Transactions or a Restructuring under this Agreement, unless expressly agreed in writing. In addition, Rothschild may provide additional services for TWA at TWA's request from time to time. Any agreement for additional services shall be evidenced by a written supplement to this Agreement specifying the services to be provided and the fees and charges applicable to such services.

3. Compensation and Reimbursement. Rothschild's compensation and reimbursement of out-of pocket expenses for acting as financial advisor and providing services to TWA under this Agreement is as follows:

(a) A monthly advisory fee as set forth on Attachment A.

(b) Upon completion of a Transaction and/or Restructuring a recapitalization fee (the "Recapitalization Fee") as set forth on Attachment A.

(c) TWA will reimburse Rothschild for all necessary and reasonable out-of-pocket expenses actually incurred in connection with this engagement. Generally, these expenses will include travel costs, identifiable document production and other expenses of this type and may also include fees of outside counsel and other professional advisors retained with the TWA's prior written consent. Rothschild shall submit monthly invoices setting forth in reasonable detail the nature and amounts of such expenses and provide receipts or other evidence of such expenses reasonably satisfactory to TWA upon request. At TWA's option in each instance, air transportation on TWA will be provided gratis by TWA for Rothschild's use in providing services hereunder. Rothschild will use all reasonable efforts to utilize TWA air transportation services where available.

4. Termination. Rothschild's engagement hereunder may be terminated by TWA or Rothschild at any time without liability or continuing obligation to the other party except that following such termination and any expiration of this Agreement: (a) Rothschild shall remain entitled to reimbursement for any fees accrued pursuant to paragraph 3 but not yet paid prior to such termination or expiration, as the case may be, and to reimbursement of expenses incurred prior to such termination or expiration, as the case may be, as contemplated in paragraph 3 hereof, and (b) in the case of termination by TWA (other than termination due to the default of Rothschild or due to the services of any of the people listed in paragraph 9 becoming unavailable or any such person ceasing to perform substantial services hereunder during the first year of the term hereof) and any expiration of this Agreement, Rothschild shall remain entitled to full payment of all fees contemplated by paragraph 3 hereof in respect of any Transaction or Restructuring, consummated with six (6) months following such termination or expiration, as the case may be, with a third party that appears on the list attached hereto as Attachment B (as the same may be amended by mutual agreement from time to time) and any other third party or parties with whom discussions involving

a Transaction or Restructuring had begun during the term of this Agreement at the request of TWA, which discussions substantially contributed to or were a direct and proximate cause to the consummation of the Transaction or Restructuring. Upon receipt of notice of termination, Rothschild shall not commence any new work or expand existing work without the prior written consent of the Company. In the event of (i) termination of this Agreement by Rothschild for any reason other than the default of TWA or (ii) termination by TWA due to the default of Rothschild or due to the services of any of the people listed in paragraph 9 becoming unavailable or any such person ceasing to perform substantial services hereunder during the first year of the term hereof, Rothschild shall return to TWA all retainer fees paid by the Company during pursuant to this Letter of Agreement. TWA's obligation to indemnify Rothschild pursuant to the Indemnity Agreement will survive the termination of this Agreement as set forth in paragraph 8 below.

5. Company Information. TWA will furnish or caused to be furnished to Rothschild such current and historical financial information and other information regarding the business of TWA as Rothschild may reasonably request in connection with this engagement and TWA agrees to keep Rothschild advised of all material developments materially affecting TWA or its financial position. In connection with Rothschild's activities under this Agreement, TWA authorizes Rothschild to make appropriate use of such information, including discussing it with any third parties as to which we may mutually agree. TWA recognizes that Rothschild will use and rely primary on such information without having independently verified the same and does not assume responsibility for the accuracy or completeness of such information. Information to be provided to Rothschild shall be limited to information about TWA and its operations unless otherwise agreed by TWA. TWA does not assume any liability for the accuracy or completion of the information provided by TWA hereunder except as expressly set forth in the Indemnification Agreement as defined below. All information provided to Rothschild shall be delivered subject to the confidentiality agreement ("Confidentiality Agreement") attached to this Agreement as Attachment C. The Confidentiality Agreement shall survive any termination or expiration of this Agreement as set forth in the Confidentiality Agreement.

6. Work Product. Any financial advice, written or oral, rendered by Rothschild pursuant to this Agreement is intended solely for the benefit and use of TWA management and the Board of Directors of TWA in considering the matters to which this agreement relates, and TWA agrees that such advice may not be disclosed publicly or made available to third parties except as provided by law without the prior written consent of Rothschild, which consent shall not be unreasonably withheld. Subject to the foregoing, the results of the services provided by Rothschild under this Agreement shall be the exclusive property of TWA and all advice, opinions, reports, material or other information that Rothschild develops, discovers or compiles as part of or in the course of performing the services or other obligations under this Agreement shall be the exclusive property of TWA and shall be delivered to TWA or destroyed upon

request, except for one copy, which may be retained by Rothschild for its confidential files subject to the terms and conditions contained in the Confidentiality Agreement.

7. Conflicts. With respect to services provided in connection with a Transaction or Restructuring, Rothschild will not represent or provide the same or any similar services to any other air carrier during the term of this Agreement and for a period of six months following termination unless such termination occurs (i) as a result of either a termination by TWA other than due to any of the persons listed in paragraph 9 services becoming unavailable or any such person ceasing to perform substantial services hereunder) or (ii) due to the default of TWA.

8. Indemnity. Simultaneously herewith, the parties hereto are entering into an indemnification letter in the form attached hereto as Attachment D (the "Indemnification Letter") in the form attached hereto. The Indemnification Letter shall survive any termination or expiration of this Agreement subject to and in accordance with its terms.

9. Rothschild Personnel. It is expressly understood and agreed that TWA is relying on the services and expertise of David L. Resnick and Todd Snyder, (with respect to a Restructuring) and of Gerald Rosenfeld and Noah Roy (with respect to a Transaction) in performing services hereunder and if any such person's services become unavailable during the term hereof for any reason or if any such person ceases to perform substantial services hereunder, TWA may, at its option, terminate this Agreement on written notice to Rothschild. All other personnel performing work for TWA hereunder shall have expertise and experience commensurate with the transaction involved and the nature of the work to be performed by such individual.

10. Independent Contractor. Rothschild has been retained under this agreement as an independent contractor, and it is understood and agreed that this agreement does not create a fiduciary relationship between Rothschild and TWA or TWA's Board of Directors.

11. Successors and Assigns. The provisions hereof shall inure to the benefit of and be binding upon the successors and assigns of the TWA, Rothschild and any other person entitled to indemnity under the Indemnification Letter.

12. Applicable Law. This Agreement and any claim related directly or indirectly to this Agreement (including any claim concerning advice provided pursuant to this Agreement) shall be governed and construed in accordance with the laws of the State of New York (without giving regard to the conflicts of law provisions thereof.). No such claim shall be commenced, prosecuted or continued in any forum other than the courts of the State of New York located in the City and County of New York or in the United States District Court for the Southern District of New York and each of the parties hereby submits to the jurisdiction of

such courts. Any lawsuits with respect to, in connection with or arising out of this Agreement shall be brought in the Bankruptcy Court. Each of Rothschild and TWA waives all right to trial by jury in any action, proceeding or counterclaim (whether based upon contract, tort or otherwise) related to or arising out of the engagement of Rothschild pursuant to, or the performance by Rothschild of the services contemplated, this Agreement.

13. Miscellaneous. TWA shall use its best efforts to promptly apply to the Bankruptcy Court for the approval of this agreement pursuant to section 328 of the Bankruptcy Code and Rothschild's retention by TWA under the terms of this agreement and subject to the standard of review provided in section 328(a) of the Bankruptcy Code and not subject to any other standard of review under section 330 of the Bankruptcy Code and shall use its best efforts to obtain Bankruptcy Court authorization thereof. TWA shall supply Rothschild with a draft of such application and any proposed order authorizing Rothschild's retention sufficiently in advance of the filing of such application and proposed order to enable Rothschild and its counsel to review and comment thereon. Rothschild shall have no obligation to provide any services under this agreement unless Rothschild's retention under the terms of this agreement is approved under section 328(a) of the Bankruptcy Code by a final order of the Bankruptcy Court no longer subject to appeal, rehearing, reconsideration or petition for certiorari, and which order is acceptable to Rothschild in all respects. Rothschild acknowledges that in the event that the Bankruptcy Court approves its retention by TWA, Rothschild's fees and expenses shall be subject to the jurisdiction and approval of the Bankruptcy Court under section 328(a) of the Bankruptcy Code and any applicable fee and expense guideline orders. TWA understands that the hours worked, the results achieved and the ultimate benefit to TWA of the work performed, in each case, in connection with this agreement, may be variable, and that TWA and Rothschild have taken this into account in setting the fees hereunder. In the event that Rothschild's engagement hereunder is approved by the Bankruptcy Court, TWA shall pay all fees and expenses of Rothschild hereunder as promptly as practicable in accordance with the terms hereof.

TWA agrees that Rothschild's compensation set forth herein and payments made pursuant to reimbursement provisions of this Agreement shall be entitled to priority as expenses of administration under Sections 503(b) (1) (A) and 507(a) (1) of the Bankruptcy Code and shall be entitled to the benefits of any "carve-outs" for professional fees and expenses in effect in the Chapter 11 cases pursuant to one or more financing orders now or hereafter in effect.

If the foregoing correctly sets forth the understanding between TWA and Rothschild, please have the enclosed copy of this letter signed on behalf of Rothschild and return the same to the undersigned for our records, whereupon this Agreement shall constitute a binding agreement between us.

Very truly yours,

TRANS WORLD AIRLINES, INC.

By: _____
Name: MJ Lucky
Title: V.P. & Dpty Gen'l Cnsl

Accepted and agreed to this

ROTHSCHILD INC.

By: _____
Name: David L. Resnick
Title: Managing Director

Attachment A – Compensation

As compensation for services rendered, the following fees would apply:

(a) A monthly advisory fee (the "Monthly Fee") of $125,000 payable on the last business day of each month. 25% of the monthly fee would be credited against any Recapitalization Fee.

(b) Upon consummation of a Transaction or Restructuring during the term of this Agreement or with respect to the parties and during the six-month period specified in paragraph 4 of the Agreement, TWA shall pay to Rothschild as follows:

A Recapitalization Fee (the "Recapitalization Fee") based on Exhibit A to this Attachment A to be paid in connection with a Transaction or Restructuring involving the Company, defined as either 1) substantial consummation of a plan of reorganization under the Bankruptcy Code, or 2) any transaction whereby, directly or indirectly, control of or a material interest in the securities, liabilities, assets or business of the Company or any of its affiliates is acquired by or combined with any person or entity, through a sale or exchange of capital stock or assets, a lease of assets with or without a purchase option, a merger or consolidation, restructuring or recapitalization, a tender or exchange offer, a leveraged buyout, a minority investment, the formation of a joint venture or partnership, or any other business combination or similar transaction; provided, however, it is expressly understood and agreed that (a) a transaction involving a "code-sharing" or a similar arrangement and (b) capital markets transactions such as the public or private offerings of securities are not considered Transactions or Restructuring under this Agreement, unless expressly agreed in writing. The Recapitalization Fee shall be calculated based on the greater of (1) $3.3 million, or (2) the Total Enterprise Value of a Transaction or a Restructuring (as set forth in a plan of reorganization), as defined below.

For purposes hereof, the term "Total Enterprise Value" means the total amount of cash and the fair market value (on the date of payment) of all other property paid or payable (including amounts paid into escrow for the benefit of TWA or its security holders) and, in the case a sale of substantially all of assets, any property not purchased and retained by TWA, in connection with a Transaction or Restructuring (as defined above) including amounts paid or payable in respect of convertible securities, warrants, stock appreciation rights, options or similar rights, whether or not vested, plus the principal amount of all long term liabilities for borrowed money or other long term liabilities, including post-retirement benefit obligations, that are assumed by the buyer, reduced, repaid, eliminated, forgiven or otherwise restructured in connection with a Transaction or Restructuring based upon the most recent consolidated balance sheet of TWA prior to consummation of the Transaction or Restructuring. Total Enterprise

Value shall also include the aggregate amount of any dividends or other distributions declared by TWA after the date hereof, other than normal quarterly cash dividends (including those in arrears) and in the case of a sale of substantially all of the assets of TWA, the net value of any current assets not sold by TWA. If Total Enterprise Value is subject to increase by contingent payments related to future events, the portion of Rothschild's Recapitalization Fee relating thereto shall be calculated in good faith and paid following the consummation of a Transaction when and as such contingent payments are made.

(c) The Recapitalization Fee shall be (1) in the case of a Transaction, contingent upon consummation of a Transaction and payable upon the closing thereof and (2) in the case of a Restructuring, payable upon substantial consummation of a confirmed plan of reorganization of the Company.

(d) In the event the Company completes a Transaction that constitutes or is the primary element of a Restructuring, Rothschild will receive one Recapitalization Fee, calculated as the greater of Total Enterprise Value of a Transaction or a Restructuring, payable upon the closing of a Transaction.

(e) In the event that TWA requests Rothschild's assistance on any other transaction involving TWA, TWA and Rothschild will mutually agree in good faith upon a fee to be paid by TWA to Rothschild upon consummation of the transaction, which fee will appropriately compensate Rothschild for the nature and extent of Rothschild's efforts on TWA's behalf in light of the magnitude and complexity of the transaction and the fees customarily paid to investment bankers of similar standing for similar transactions. Rothschild and TWA shall agree on the fee structure for any such other Transaction concurrently with commencement of services by Rothschild hereunder with respect to such Transaction.

Exhibit A to Attachment A

The Recapitalization Fee shall be equal to a percentage of the Transaction Value or Enterprise Value to be paid in connection with a Transaction or Restructuring and in accordance with the fee schedule below:

Transaction/Enterprise Value	**Fee Percentage**
Up to $300 million	1.10%
$400 million	1.00%
$500 million	0.90%
$600 million	0.825%
$700 million	0.775%
$800+ million	0.75%

The applicable Recapitalization Fee percentage for Transaction or Enterprise Value amounts that fall between the amounts listed above shall be calculated on a straight-line interpolation of the percentages in the fee schedule. In the event that the Company sells assets in more than one Transaction, Transaction Value shall be calculated for each Transaction separately and shall not be cumulative for the purposes of determining the Transaction Fee percentage. Any series or related Transactions shall be considered as one Transaction for purposes of computing the Recapitalization Fee payable under this Agreement.

If a Transaction is consummated on or before April 5, 2001 with respect to any merger with or sale of all or substantially all of the stock or assets (not pursuant to a Restructuring) of TWA to America West Airlines or Continental Airlines, TWA shall be entitled to a credit against the Recapitalization Fee due hereunder in the amount of one half (½) of the Recapitalization Fee otherwise payable hereunder. In the event that America West Airlines or Continental Airlines is a significant participant in a Restructuring consummated on or before April 5, 2001, TWA shall be entitled to a credit against the Recapitalization Fee due hereunder in the amount of one quarter (¼) of the Recapitalization Fee otherwise payable hereunder, subject to mutual agreement between TWA and Rothschild based on the facts and circumstances of the situation.

Attachment B – Air Carriers

America West
Continental Airlines
Northwest Airlines

Attachment C – Confidentiality

As of January 8, 2001

Rothschild Inc.
1251 Avenue of the Americas
New York, NY 10020

Gentlemen:

Trans World Airlines, Inc., ("TWA") is prepared to engage in certain discussions with you and to furnish you with certain non-public, confidential and proprietary information in connection with a transaction as defined in the engagement letter with TWA of even date herewith (the "Transaction").

As a condition to TWA furnishing such information to you, we are requiring that you acknowledge and agree to the following:

1. As used in this Agreement:

(a) "Confidential Information" means any and all financial, technical, commercial or other information concerning the business and affairs of TWA (whether prepared by TWA or any of their Representatives (as hereinafter defined)), that may be provided to you, irrespective of the form of the communication, by or on behalf of TWA for the purpose of considering a possible Transaction. The term "Confidential Information" also includes all analyses, compilations, studies or other material prepared by you or your Representatives for the purpose of analyzing the Transaction to the extent containing or based in whole or in part on any information furnished by TWA or their Representatives. The term "Confidential Information" does not include information which (i) is already in your possession, provided that such information is not known by you to be subject to another confidentiality agreement with or other obligation of secrecy to TWA, or (ii) is or becomes generally available to the public or the aviation industry other than as a result of a disclosure by you or your Representatives in violation of the Agreement, or (iii) is or becomes available to you on a non-confidential basis from a source other than TWA, or its Representatives, provided that such source is not known by you to be bound by a confidentiality agreement with or other obligation of secrecy to TWA.

(b) "Representatives" means the affiliates, directors, officers, employees, representatives (including outside legal counsel, financial advisors and accountants) and agents of a Person.

(c) "Person" will be interpreted broadly to include, without limitation, any corporation, company, entity, partnership, group, or individual.

2. Except as provided in paragraphs 3 and 4 below or as you may reasonably determine may be required by applicable provisions of, or rules or regulations under, applicable securities laws, bankruptcy laws or other laws or applicable stock exchange rules you agree that the Confidential Information will be kept confidential by you, and, except as provided in this letter, (a) will not be used for the benefit of any other person, firm or corporation; (b) will not be used after disclosure for any purpose other than evaluating the Transaction; and (c) will be disclosed only to those of your Representatives who need to know the Confidential Information for the purpose of evaluating a Transaction (it being understood that such Representatives shall be informed by you of the confidential nature of the Confidential Information).

3. Without the prior written consent of TWA, except for disclosures to your Representatives who have a need to know and as you may reasonably determine (i) may be required by applicable provision of, or rules or regulations under, applicable securities laws, bankruptcy laws (including the United States Bankruptcy Code) or other laws or applicable stock exchange rules, (ii) is requested or required by oral questions, interrogatories, requests for information or documents, subpoena, civil investigative demand or any informal or formal investigation by any government or governmental agency or authority, or (iii) is otherwise agreed by the parties, you agree that you and your Representatives will not disclose to any Person (a) that any investigations, discussions or negotiations are taking or have taken place concerning a possible Transaction, including the status thereof or the termination of discussions or negotiations, (b) any of the terms, conditions or other facts with respect to any such possible Transaction or of TWA's or your consideration of a possible Transaction or (c) that this Agreement exists and that Confidential Information has been made available.

4. If you or any of your Representatives are requested or required (by oral questions, interrogatories, requests for information or documents, subpoena, civil investigative demand or governmental agency or authority or otherwise) to disclose any Confidential Information, or any information relating to the possibility of a Transaction or your, or any of your Representative's opinions, judgments, views or recommendations concerning TWA as developed from the Confidential Information, you will provide TWA with written notice, as soon as is practicable, of any such request or requirement in order to afford TWA time, to the extent reasonably practicable, either to seek an appropriate protective order or other appropriate remedy to maintain the confidentiality of the Confidential Information, or to waive such confidentiality. If such order or other remedy is not obtained or TWA waives confidentiality, you will disclose only that portion of the Confidential Information which you are advised by counsel is legally required to be disclosed and will exercise your reasonable efforts, at TWA's expense, to obtain assurance that confidential treatment will be accorded the Confidential Information. In any event, you will not oppose reasonable action by TWA to obtain an appropriate protective order or other appropriate remedy to maintain the confidentiality of the Confidential Information or to obtain reliable assurance that confidential treatment will be accorded the Confidential Information.

5. You agree that TWA shall have the right in its sole discretion, without giving any reason therefore, to terminate this letter at any time and in the event of such termination, you agree, immediately upon a written request from TWA, to return to TWA, or, at your discretion, to destroy and certify such destruction to TWA, all Confidential Information which has been delivered to, or obtained by, you or your Representatives and no copies, extracts or other reproduction shall be retained by you or you Representatives, provided, however, that you will be entitled to retain one copy of that portion of the Confidential Information consisting of analyses, compilations, studies or other documents prepared by you or your Representatives pursuant to your customary record retention policy. Notwithstanding any such termination, the provisions of this letter will continue with respect to Confidential Information known to you or remaining in your possession.

6. Although TWA believes the Confidential Information provided to you is accurate and complete, you (i) acknowledge that neither TWA nor any of its affiliates or Representatives make any representation or warranty, either expressed or implied as to the accuracy or completeness of the Confidential Information and (ii) agree, to the fullest extent permitted by law, that neither TWA nor any of its affiliates or Representatives shall have any liability to you or any of your Representatives on any basis (including, without limitation, in contract, tort, under securities laws generally or otherwise) as a result of the review, or the use, of the Confidential Information by you and your Representatives.

7. You acknowledge and agree that TWA shall have no duty or obligation, contractual, fiduciary or otherwise, (i) to deal exclusively with you with respect to any transaction or series of transactions which are or may be similar to a possible Transaction, (ii) to continue discussions with you related to a possible Transaction, (iii) to negotiate or execute any agreement with respect to a possible Transaction or (iv) to provide information to any Person.

8. (a) It is understood and agreed that TWA would be irreparably injured by a breach of this Agreement by you or your Representatives, that money damages would not be a sufficient remedy for any such breach and that TWA may, in addition to remedies available by law, be entitled to equitable relief, including injunctive relief and specific performance, as a remedy for any such breach. It is also understood and agreed that in the event TWA undertakes to remedy an alleged breach by you of this Agreement, any reasonable attorney's fees and other reasonable costs incurred in connection with the pursuit of, or in connection with the defense against, such undertaking shall be paid by the non-prevailing party. It is further understood and agreed that no failure or delay in exercising any right, power or privilege hereunder shall operate as a waiver thereof, nor shall any single or partial exercise thereof preclude any other or further exercise thereof or the exercise of any right, power or privilege hereunder.

(b) This Agreement shall inure to the benefit of and be binding upon the parties hereto and their affiliates, successors and assigns.

(c) This Agreement supersedes all previous agreements, written or oral, relating to the above subject matter, and shall constitute the entire agreement between TWA and you with regard to the subject matter hereof. No modification, amendment or waiver shall be binding without the prior written consent of the parties.

(d) This Agreement shall be governed by and construed in accordance with the laws of the State of New York, without regard to the principles of conflict of laws thereof. No such claim shall be commenced, prosecuted or continued in any forum other than the courts of the State of New York located in the City and County of New York or in the United States District Court for the Southern District of New York and each of the parties hereby submits to the jurisdiction of such courts. Any lawsuits with respect to, in connection with or arising out of this Agreement shall be brought in the Bankruptcy Court. Each of Rothschild and TWA waives all right to trial by jury in any action, proceeding or counterclaim (whether based upon contract, tort or otherwise) related to or arising out of the enforcement of this Confidentiality Agreement.

(e) If any provision of this Agreement shall, for any reason, be adjudged by any court of competent jurisdiction to be invalid or unenforceable, such judgment shall not affect, impair or invalidate the remainder of this Agreement but shall be confined in its operation to the provision of this Agreement directly involved in the controversy in which such judgment shall have been rendered.

(f) This Agreement may be executed in counterparts, each of which shall be deemed to be an original, but all of which shall constitute the same agreement.

Very truly yours,

TRANS WORLD AIRLINES, INC.

By: M J Lichtig
Name: M J Lichtig
Title: V.P. & Dpty Gen'l Csl

Accepted and agreed to this

ROTHSCHILD INC.

By: David L. Resnick
Name: David L. Resnick
Title: Managing Director

Attachment D - Indemnification

As of January 8, 2001

Rothschild Inc.
1251 Avenue of the Americas
New York, NY 10020

Gentlemen:

In connection with the matters set forth in the engagement letter between Rothschild Inc. ("Rothschild") and Trans World Airlines, Inc. ("TWA") of even date herewith ("Engagement Letter"), it is understood and agreed that in the event that Rothschild or any affiliates, officers, directors, employees and agents and each other person, if any, controlling Rothschild or any of Rothschild's affiliates (Rothschild and each other person being an "Indemnified Party") become involved in any capacity in any action, claim, proceeding or investigation brought or threatened by or against any person, including TWA's stockholders, related to, arising out of or in connection with Rothschild's engagement in respect of which indemnification could be sought hereunder:

(a) subject to the provisions of subparagraph (d), infra, TWA shall indemnify the Indemnified Party, in accordance with this Agreement, for any claim arising from, related to or in connection with Rothschild's prepetition performance of the services described in this Agreement;

(b) subject to the provisions of subparagraph (d), infra, TWA shall indemnify the Indemnified Party, in accordance with this Agreement, for any claim arising from, related to or in connection with the services described in this Agreement, but not for any claim arising from related to or in connection with Rothschild's postpetition performance of any services other than the services described in this Agreement, unless such postpetition services and indemnification therefor are approved by the Bankruptcy Court;

(c) notwithstanding any provision of the this Agreement to the contrary, TWA shall have no obligation to indemnify the Indemnified Party, or to provide contribution or reimbursement to Rothschild, for any claim or expense that is either (a) judicially determined (the determination having become final)

to have arisen solely from Rothschild's gross negligence or willful misconduct, or (b) settled prior to a judicial determination as to Rothschild's gross negligence or willful misconduct but determined by the Bankruptcy Court, after notice and a hearing, to be a claim or expense for which Rothschild should not receive indemnity, contribution or reimbursement under the terms of this Agreement; and

(d) if, before the earlier of (i) the entry of an order confirming a chapter 11 plan in these cases (that order having become a final order no longer subject to appeal), and (ii) the entry of an order closing these chapter 11 cases, Rothschild believes that it is entitled to the payment of any amounts by the TWA on account of the TWA's indemnification, contribution and/or reimbursement obligations under this Agreement including without limitation the advancement of defense costs, Rothschild must file an application therefor in this Court, and TWA may not pay any such amounts to Rothschild before the entry of an order by this Court approving payment. This subparagraph (d) is intended only to specify the period of time under which the Court shall have jurisdiction over any request for fees and expenses by Rothschild for indemnification, contribution or reimbursement and not to limit the duration of TWA's obligation to indemnify the Indemnified Party.

Very truly yours,

TRANS WORLD AIRLINES, INC.

By: _____
Name: V.P. & Dpty Gen'l Cnsl
Title: MJ Lichtg

Accepted and agreed to this

ROTHSCHILD INC.

By: _____
Name: David L. Resnick
Title: Managing Director

April 27, 2001

Trans World Airlines
11500 Ambassador Drive
Kansas City, MO 64153

Attention: David Albers

INVOICE # 0401 NCR 71250

Monthly advisory fee: March 2001	$125,000.00
Out-of-pocket expense: March 1, 2001 – March 31, 2001	$4,804.93
Total due:	$129,804.93

Please remit funds by wire transfer to:

Morgan Guaranty Trust Company of New York-Delaware
500 Stanton Christiana Road
Newark, DE 19713
Account number 04542212
ABA # 031100238
Please include invoice number

TWA

Summary of Out-of-Pocket Expenses

March 1, 2001 through March 31, 2001

Travel	582.00
Taxi	363.50
Hotel	1,237.82
Miscellaneous	10.25
Meals	79.60
Copies (Black & White)	-
Research/Database	620.90
Telephone/Communications	1,910.86
Courier Services	-
Total	$4,804.93

TWA

Travel Expense Breakdown

Date Incurred	Description	City	Cost	Method of Computation	Incurred By
03/07/01	NY/Wilmington (rail)	New York, NY	$140.00	Vendor	G. Rosenfeld
03/08/01	NY/Wilmington (rail)	New York, NY	$140.00	Vendor	D. Resnick
03/08/01	Wilmington/NY (rail)	New York, NY	$85.00	Vendor	G. Rosenfeld
03/10/01	Wilmington/NY (rail)	New York, NY	$72.00	Vendor	D. Resnick
03/10/01	Wilmington/NY (rail)	New York, NY	$60.00	Vendor	N. Roy
03/11/01	NY/Wilmington (rail)	New York, NY	$85.00	Vendor	N. Roy
Total			$582.00		

TWA

Taxi Expense Breakdown

Date Incurred	Description	City	Cost	Method of Computation	Incurred By
01/27/01	From train station to home	New York, New York	$10.00	Vendor	D. Resnick
02/05/01	From meeting to home	New York, New York	$7.50	Vendor	D. Resnick
03/01/01	From office to home	New York, New York	$22.00	Vendor	G. Rosenfeld
03/07/01	From office to home	New York, New York	$21.00	Vendor	D. Resnick
03/08/01	From home to train station	New York, New York	$19.38	Vendor	D. Resnick
03/10/01	From station to home	New York, New York	$10.00	Vendor	D. Resnick
03/10/01	From meeting to hotel	Wilmington, Delaware	$10.00	Vendor	D. Resnick
03/11/01	From meeting to home	New York, New York	$38.76	Vendor	D. Resnick
03/11/01	From meeting to home	New York, New York	$65.00	Vendor	D. Resnick
03/26/01	From office to airport	New York, New York	$50.50	Vendor	D. Resnick
03/26/01	From office to airport	New York, New York	$50.50	Vendor	N. Roy
03/27/01	From airport to home	New York, New York	$40.50	Vendor	D. Resnick
03/28/01	From meeting to office	New York, New York	$18.36	Vendor	D. Resnick
Total			$363.50		

TWA

Hotel Expense Breakdown

Date Incurred	Description	City	Cost	Method of Computation	Incurred By
03/08/01	Dupont Hotel 1 night	Wilmington, Delaware	$247.32	Vendor	D. Resnick
03/08/01	Dupont Hotel 1 night	Wilmington, Delaware	$259.27	Vendor	N. Roy
03/09/01	Dupont Hotel 1 night	Wilmington, Delaware	$236.59	Vendor	G. Rosenfeld
03/09/01	Dupont Hotel 1 night	Wilmington, Delaware	$247.32	Vendor	N. Roy
03/09/01	Dupont Hotel 1 night	Wilmington, Delaware	$247.32	Vendor	D. Resnick
Total			$1,237.82		

TWA

Miscellaneous Expense Breakdown

Date Incurred	Description	City	Cost	Method of Computation	Incurred By
01/26/01	Newspaper	Wilmington, DE	$1.75	Vendor	D. Resnick
03/09/01	Dry cleaning	Wilmington, DE	$8.50	Vendor	D. Resnick
Total			$10.25		

TWA

Meal Expense Breakdown

Date Incurred	Description	City	Cost	Method of Computation	Incurred By
01/15/01	Lunch meeting	New York, New York	10.69	Vendor	D. Resnick
01/26/01	Snack	Wilmington, Delaware	$3.01	Vendor	D. Resnick
01/27/01	Snack	Wilmington, Delaware	$3.00	Vendor	D. Resnick
02/05/01	Traveling meal (lunch)	St. Louis, Missouri	$5.67	Vendor	N. Roy
03/08/01	Traveling meal (dinner)	Wilmington, Delaware	$27.30	Vendor	D. Resnick
03/08/01	Traveling meal (lunch)	Wilmington, Delaware	$4.25	Vendor	D. Resnick
03/09/01	Traveling meal (dinner)	Wilmington, Delaware	$18.45	Vendor	D. Resnick
03/26/01	Traveling meal (dinner)	New York, New York	$7.23	Vendor	D. Resnick
Total			$79.60		

TWA

Research/Database Expense Breakdown

Date Incurred	Description	City	Cost	Method of Computation	Incurred By
03/17/01	The Investext Group	New York, NY	$620.90	Vendor	Various
Total			$620.90		

TWA

Telephone/Communication Expense Breakdown

Date Incurred	Description	City	Cost	Method of Computation	Incurred By
03/04/01	Client discussion/cellular	New York, NY	$41.41	Vendor	D. Resnick
03/05/01	4 Conference calls	New York, NY	$1,869.45	Vendor	D. Resnick, N. Roy & 8 pe
Total			$1,910.86		

ROTHSCHILD INC. BIOGRAPHIES

Gerald Rosenfeld is Chief Executive Officer of Rothschild North America. Prior to joining Rothschild he was President of G Rosenfeld & Co LLC, an investment banking firm. Prior to founding GR Co in 1998 he was Head of Investment Banking and a member of the Management Committee of Lazard Freres & Co LLC.

Mr. Rosenfeld joined Lazard in 1992 after holding significant management positions at Bankers Trust Company, Salomon Inc. and its Salomon Brothers subsidiary and McKinsey & Company.

Mr. Rosenfeld joined McKinsey in 1976 and was an active member of that firm's finance practice. He joined Salomon Brothers in 1979 in the mergers and acquisitions department and was a Managing Director there until being named Executive Vice President and Chief Financial Officer of Salomon Inc. and Chief Financial Officer of Solomon Brothers in 1987. Mr. Rosenfeld joined Bankers Trust in 1988 as a Managing Director and head of the Merchant Banking Group.

Mr. Rosenfeld has worked extensively in the industrial and technology sectors, including representation of General Motors, Chrysler, United Technologies, ITT Corporation, Tenneco, TRW, Lucas Varity PLC and Case Corporation. He has also advised on several of the largest technology mergers done including IBM's acquisition of Lotus Corp. He has served a both buy-side and strategic advisor to these and other industrial companies.

Prior to joining McKinsey, Mr. Rosenfeld was a member of the faculty of the City College of New York, New York University and the University of Maryland.

Mr. Rosenfeld is a member of the Board of Directors of Case Corporation, of Continental Grain Company and of the Jewish Theological Seminary and also serves on the Board of Overseers of New York University's Stern School of Business.

He holds a Ph.D. in applied Mathematics from New York University and is an Adjunct Professor of Finance at the New York University Stern School of Business.

David L. Resnick, Managing Director heads Rothschild's Restructuring Group with over 14 years of investment banking experience. Prior to joining Rothschild, Mr. Resnick headed the restructuring group of Peter J. Solomon Company. Previously, Mr. Resnick was with Lazard Frères & Co. where he was involved in a number of the firm's major restructuring assignments. Mr. Resnick's past assignments include advising The Walt Disney Company with respect to EuroDisney, Olympia & York U.S., Corning Inc., regarding Dow Corning, Ames Department Stores, American Express Company, with respect to Shearson Lehman Holdings' interest in Prime Computer, Bidermann Industries, Pan American Corp. and Landmark Land Inc. In addition, Mr. Resnick has extensive experience with acquisitions of companies in bankruptcy, including advising Cyclops Corporation in the acquisition of the Eastern Stainless Steel Division of Eastmet Corporation pursuant to Eastmet's plan of reorganization; Sun International on their acquisition of Resort International's Paradise Island operations as part of Resort's restructuring; Usinor Sacilor (a French steel company) on their proposal to acquire LTV's steel operations during the LTV bankruptcy; and a financial buyer on its acquisition of a healthcare company in chapter 11 through the purchase of equity as part of a plan of reorganization. Mr. Resnick holds a Bachelor of Arts degree, with High Honors, from Wesleyan University, where he was elected to Phi Beta Kappa, and a M.B.A. and J.D. from The University of Chicago. He is currently a member of the Board of Directors of HomePlace of America.

Noah C. Roy, Vice President is a member of Rothschild's corporate finance group. Prior to joining Rothschild Mr. Roy worked in the Investment Banking Division at Merrill Lynch & Co. focusing on merger and acquisition assignments for financial institutions. Mr. Roy holds a Bachelor of Science *magna cum laude* from Georgetown University.

Jessica C. Pinto de Magalhaes, Associate is a member of Rothschild's corporate finance group. Prior to joining Rothschild, Mrs. Pinto de Magalhaes worked at JP Morgan, in the Paris Investment Banking division first, focusing on European mergers and acquisitions, and then in the London Equity Capital Markets department, focusing on primary issues. Mrs. Pinto de Magalhaes graduated from ESSEC Business School ("Ecole Superieures des Sciences Economiques et Commerciales") based in Cergy (France).

Vlad Shteynberg, Analyst joined Rothschild in June 1999. Prior to Rothschild he was a summer intern at Paine Webber. Mr. Shteynberg graduated from Leonard Stern School of Business, NYU in 1999 where he received a B.S in Finance, Information Systems. He won the Ukraine State Olympiad in Math and English in 1994.

SUMMARY OF HOURS FOR PROFESSIONAL SERVICES RENDERED BY ROTHSCHILD INC. ON BEHALF OF TRANS WORLD AIRLINES, INC.
MARCH 1, 2001 THROUGH MARCH 31, 2001

Names of Professionals/Paraprofessionals	Hours [1]
G. Rosenfeld, Managing Director	46.7
D.L. Resnick, Managing Director	118.1
N. Roy, Vice President	219.8
J. Pinto de Magalhaes, Associate	0.0
V. Shteynberg, Analyst	0.0
Donna Grasso-Shandley, Paraprofessional	6.5

[1] As described in Applicant's retention agreement dated as of January 10, 2001 and attached as Exhibit A, Applicant is compensated on a monthly retainer basis; its professionals do not have hourly rates.

ROTHSCHILD INC.

TWA - Summary of Hours

Professional	Date	Hours	Category	Explanation
D. Resnick	03/01/01	1.0	Merger/Acquisition Discussions	Call with H. Tepner of Loeb Partners regarding bids.
N. Roy	03/01/01	1.3	Debtor Meetings/Conference Calls	Conference call with K&E and TWA regarding competing bids
D. Resnick	03/01/01	1.3	Debtor Meetings/Conference Calls	Conference call with K&E and management regarding bid assessment.
N. Roy	03/01/01	2.5	Merger/Acquisition Discussions	Review of competing bid documents
N. Roy	03/01/01	4.0	Valuation/Financial Analysis	Financial analysis regarding AMR bid
N.Roy	03/02/01	2.8	Valuation/Financial Analysis	Financial analysis regarding AMR bid
D. Resnick	03/02/01	3.0	Merger/Acquisition Discussions	Review of bid analysis and documents.
N.Roy	03/02/01	4.5	Case Administration	Preparation for Board of Directors call
D. Resnick	03/03/01	2.0	Case Administration	Review of KMZ anti-trust analysis.
D. Resnick	03/03/01	2.6	Debtor Meetings/Conference Calls	Conference call with Board of Directors regarding status.
N.Roy	03/03/01	2.6	Debtor Meetings/Conference Calls	Conf. Call with TWA Board of Directors
N.Roy	03/03/01	3.0	Case Administration	Preparation of materials for Board of Directors call
N.Roy	03/03/01	4.5	Case Administration	Review of CID and anti-trust documents
N.Roy	03/04/01	1.0	Debtor Meetings/Conference Calls	Calls with TWA and K&E regarding auction issues
N.Roy	03/04/01	2.0	Valuation/Financial Analysis	Financial analysis regarding AMR bid
N.Roy	03/04/01	2.5	Case Administration	Review of materials received from competing bidders
D. Resnick	03/04/01	5.0	Case Administration	Work on issues for auction and review of anti-trust issues.
D. Grasso-Shandley	03/05/01	0.5	Fee Application/Monthly Statements	Update monthly activity log.
D. Grasso-Shandley	03/05/01	1.2	Fee Application/Monthly Statements	Revisions to monthly fee application.
D. Resnick	03/05/01	1.2	Merger/Acquisition Discussions	Meeting wit JAG to discuss bid.
G. Rosenfeld	03/05/01	1.2	Merger/Acquisition Discussions	Meeting wit JAG to discuss bid.
N.Roy	03/05/01	1.2	Merger/Acquisition Discussions	Meeting with JAG to discuss bid
D. Resnick	03/05/01	1.5	Merger/Acquisition Discussions	Meeting with AMR to discuss bid.
D. Resnick	03/05/01	1.5	Creditor Meetings/Discussions	Meeting with Creditor advisors to review bids.
N.Roy	03/05/01	1.5	Merger/Acquisition Discussions	Meeting with AMR to discuss bid

ROTHSCHILD INC.

TWA - Summary of Hours

Professional	Date	Hours	Category	Explanation
D. Resnick	03/05/01	3.0	Merger/Acquisition Discussions	Meeting with B. Freeman group to discuss bid.
N.Roy	03/05/01	3.0	Merger/Acquisition Discussions	Meeting with B. Freemand group to discuss bid
N.Roy	03/05/01	3.0	Valuation/Financial Analysis	Analysis of competing bids
D. Resnick	03/05/01	5.0	Case Administration	Auction for § 363 sale.
G. Rosenfeld	03/05/01	5.0	Case Administration	Auction for § 363 sale.
N.Roy	03/05/01	5.0	Case Administration	Auction for § 363 sale.
N.Roy	03/06/01	1.5	Case Administration	Conf. Call with AMR, TWA, KPMG re: AMR bid financials
N.Roy	03/06/01	2.0	Non-Work Travel Time	Travel to Washington, DC
N.Roy	03/06/01	2.0	Non-Work Travel Time	Travel from Washington, DC to New York
D. Resnick	03/06/01	3.0	Debtor Meetings/Conference Calls	Conference call with Justice Department regarding anti-trust issues.
N.Roy	03/06/01	3.0	Debtor Meetings/Conference Calls	Meeting with KMZ, TWA, and Justice Department regarding anti-turst approval
D. Resnick	03/06/01	5.0	Merger/Acquisition Discussions	Follow-up on open issues from auction: review B. Freeman bid materials, revise letter to JAG on funds and respond to Creditor information requests.
N.Roy	03/06/01	5.0	Debtor Meetings/Conference Calls	Meeting with KMZ and TWA to prepare for DoJ meeting re: anti-trust
N.Roy	03/06/01	6.0	Debtor Meetings/Conference Calls	Preparation of Board of Directors presentation
D. Resnick	03/07/01	1.5	Court Hearings/Filings	Meeting at K&E to prepare for testimony.
N.Roy	03/07/01	1.5	Debtor Meetings/Conference Calls	Meeting with K&E and TWA to prepare for continued auction
D. Resnick	03/07/01	2.0	Creditor Meetings/Discussions	Meeting with AMR and Creditors Committee.
N.Roy	03/07/01	2.0	Creditor Meetings/Discussions	Meetings with AMR and Creditors Committee
G. Rosenfeld	03/07/01	2.5	Court Hearings/Filings	Participation in resumed 363 auction.
N.Roy	03/07/01	2.5	Debtor Meetings/Conference Calls	Preparation of Board of Directors presentation
N.Roy	03/07/01	2.5	Case Administration	Participated in continued auction
G. Rosenfeld	03/07/01	3.0	Debtor Meetings/Conference Calls	Board of Directors conference call regarding status of bids and auction.
D. Resnick	03/07/01	3.0	Debtor Meetings/Conference Calls	Board of Directors conference call regarding status of bids and auction.
N.Roy	03/07/01	3.0	Debtor Meetings/Conference Calls	Board of Directors conference call regarding auction
N.Roy	03/07/01	3.0	Valuation/Financial Analysis	Financial analysis regarding revised AMR bid
D. Resnick	03/08/01	2.5	Non-Work Travel Time	Travel from NYC to Delaware.
G. Rosenfeld	03/08/01	2.5	Non-Work Travel Time	Travel from NYC to Delaware.
N.Roy	03/08/01	2.5	Non-Work Travel Time	Travel from New York to Delaware

ROTHSCHILD INC.

TWA - Summary of Hours

Professional	Date	Hours	Category	Explanation
G. Rosenfeld	03/08/01	8.0	Court Hearings/Filings	Preparation for § 363 hearing; meetings with AMR and Creditors Committee.
D. Resnick	03/08/01	15.0	Court Hearings/Filings	Preparation for § 363 hearing; meetings with AMR and Creditors Committee.
N.Roy	03/08/01	18.0	Case Administration	Preparation for § 363 hearing; meetings with AMR and Creditors Committee.
D. Resnick	03/09/01	4.5	Debtor Meetings/Conference Calls	Meeting with K&E and management to prepare for hearing.
G. Rosenfeld	03/09/01	4.5	Debtor Meetings/Conference Calls	Meeting with K&E and management to prepare for hearing.
N.Roy	03/09/01	6.5	Debtor Meetings/Conference Calls	Meetings with TWA and K&E to prepare for continued hearing
D. Resnick	03/09/01	10.0	Court Hearings/Filings	Attendance and testimony at Section 363 hearing.
G. Rosenfeld	03/09/01	10.0	Court Hearings/Filings	Attendance and testimony at Section 363 hearing.
N.Roy	03/09/01	10.0	Court Hearings/Filings	Attendance at Section 363 hearing
D. Resnick	03/10/01	2.5	Court Hearings/Filings	Travel from Delaware to New York.
G. Rosenfeld	03/10/01	2.5	Court Hearings/Filings	Travel from Delaware to New York.
N.Roy	03/10/01	2.5	Non-Work Travel Time	Travel from Delaware to New York
D. Resnick	03/10/01	7.5	Court Hearings/Filings	Attendance and testimony at Section 363 hearing.
G. Rosenfeld	03/10/01	7.5	Court Hearings/Filings	Attendance and testimony at Section 363 hearing.
N.Roy	03/10/01	7.5	Court Hearings/Filings	Attendance at Section 363 hearing
N.Roy	03/11/01	5.0	Court Hearings/Filings	Preparation for continued Section 363 hearing
N.Roy	03/12/01	1.5	Court Hearings/Filings	Meeting with K&E and TWA to following Section 363 hearing
N.Roy	03/12/01	2.5	Non-Work Travel Time	Travel from New York to Delaware
N.Roy	03/12/01	2.5	Non-Work Travel Time	Travel from Delaware to New York
N.Roy	03/12/01	5.5	Court Hearings/Filings	Attendance at Section 363 hearing
N.Roy	03/13/01	1.8	Case Administration	Calls with TWA and K&E regarding closing issues
D. Resnick	03/13/01	2.0	Valuation/Financial Analysis	Work on post-auction open financial issues:
N.Roy	03/13/01	4.5	Valuation/Financial Analysis	Financial analysis of AMR transaction
N.Roy	03/14/01	1.5	Case Administration	Calls with TWA regarding closing issues
N.Roy	03/14/01	2.0	Valuation/Financial Analysis	Preparation of Sources/Uses analysis
D. Resnick	03/14/01	3.0	Merger/Acquisition Discussions	Work on post-auction open financial issues: regarding Estate and cash needs at closing.
D. Resnick	03/15/01	1.5	Valuation/Financial Analysis	Review analysis of revised sources and uses.
N.Roy	03/15/01	2.5	Valuation/Financial Analysis	Preparation of Sources/Uses analysis
D. Resnick	03/16/01	2.5	Debtor Meetings/Conference Calls	Conference call with Management and K&E regarding status of closing and wind down, labor issues and anti-trust status.
N.Roy	03/16/01	2.5	Case Administration	Conference call with K&E and TWA regarding closing and post-closing issues
D. Grasso-Shandley	03/16/01	3.0	Fee Application/Monthly Statements	Preparation of expensive detail for monthly fee application.

ROTHSCHILD INC.

TWA - Summary of Hours

Professional	Date	Hours	Category	Explanation
D. Grasso-Shandley	03/19/01	0.8	Fee Application/Monthly Statements	Revisions to monthly fee application.
D. Resnick	03/19/01	1.2	Case Administration	Review of data on liquidation firms.
N.Roy	03/19/01	2.3	Case Administration	Various calls with TWA, AMR, and K&E regarding sources/uses analysis and closing issues
N.Roy	03/20/01	2.3	Valuation/Financial Analysis	Preparation of financial analysis regarding AMR transaction and Estate post-closing
N.Roy	03/20/01	2.5	Valuation/Financial Analysis	Review of TWA financial documents
D. Resnick	03/20/01	4.0	Case Administration	Meeting with potential liquidation advisors.
D. Resnick	03/21/01	1.5	Valuation/Financial Analysis	Work on revisions to sources and uses analysis regarding AMR closing.
N.Roy	03/21/01	2.5	Valuation/Financial Analysis	Financial analysis of TWA post-closing
N.Roy	03/21/01	3.0	Case Administration	Calls with TWA and AMR regarding closing issues
N.Roy	03/21/01	4.0	Valuation/Financial Analysis	Review of TWA financial documents
D. Resnick	03/22/01	2.0	Case Administration	Work on issues regarding process for wind down of Estate regarding Board meeting discussion.
N.Roy	03/22/01	4.0	Valuation/Financial Analysis	Preparation with TWA of sources/uses analysis
N.Roy	03/23/01	1.5	Debtor Meetings/Conference Calls	Conference call with TWA, and K&E regarding current status of case and closing issues
D. Resnick	03/23/01	1.7	Case Administration	Follow-up on open issues.
N.Roy	03/23/01	2.8	Case Administration	Closing document review and comments
N.Roy	03/25/01	6.0	Debtor Meetings/Conference Calls	Preparation for Board of Directors meeting
N.Roy	03/26/01	2.5	Debtor Meetings/Conference Calls	Meetings with TWA and K&E to prepare for Board committee meetings
N.Roy	03/26/01	3.0	Debtor Meetings/Conference Calls	Board of Directors committee meetings
D. Resnick	03/26/01	3.5	Non-Work Travel Time	Travel from New York to St. Louis.
N.Roy	03/26/01	3.5	Non-Work Travel Time	Travel from New York to St. Louis
D. Resnick	03/27/01	3.5	Non-Work Travel Time	Travel from St. Louis to New York
N.Roy	03/27/01	3.5	Non-Work Travel Time	Travel from St. Louis to New York
D. Resnick	03/27/01	4.0	Debtor Meetings/Conference Calls	Board of Directors meeting regarding Estate wind down and AMR closing issues.
N.Roy	03/27/01	4.0	Debtor Meetings/Conference Calls	Board of Directors meeting
N.Roy	03/28/01	2.0	Valuation/Financial Analysis	Preparation of financial analysis regarding AMR transaction
N.Roy	03/28/01	5.5	Debtor Meetings/Conference Calls	Work with TWA and K&E regarding closing issues
D. Resnick	03/29/01	2.5	Merger/Acquisition Discussions	Work on AMR closing issues.

ROTHSCHILD INC.

TWA - Summary of Hours

Professional	Date	Hours	Category	Explanation
D. Grasso-Shandley	03/30/01	1.0	Fee Application/Monthly Statements	Preparation of expensive detail for monthly fee application.
D. Resnick	03/30/01	1.1	Debtor Meetings/Conference Calls	Conference call with Management and K&E to review case issues; AMR closing and Estate wind down.
N.Roy	03/30/01	2.5	Valuation/Financial Analysis	Various calls with TWA, AMR, and K&E regarding sources/uses analysis and closing issues
D. Resnick	03/31/01	0.5	Court Hearings/Filings	Call with J. Sprayregen of K&E regarding deposition.
N.Roy	03/31/01	2.0	Valuation/Financial Analysis	Financial analysis regarding AMR transaction and funds flow
N.Roy	03/31/01	3.5	Case Administration	Review of transition services and other closing documents

Attachment A – Compensation

As compensation for services rendered, the following fees would apply:

(a) A monthly advisory fee (the "Monthly Fee") of $125,000 payable on the last business day of each month. 25% of the monthly fee would be credited against any Recapitalization Fee.

(b) Upon consummation of a Transaction or Restructuring during the term of this Agreement or with respect to the parties and during the six-month period specified in paragraph 4 of the Agreement, TWA shall pay to Rothschild as follows:

A Recapitalization Fee (the "Recapitalization Fee") based on Exhibit A to this Attachment A to be paid in connection with a Transaction or Restructuring involving the Company, defined as either 1) substantial consummation of a plan of reorganization under the Bankruptcy Code, or 2) any transaction whereby, directly or indirectly, control of or a material interest in the securities, liabilities, assets or business of the Company or any of its affiliates is acquired by or combined with any person or entity, through a sale or exchange of capital stock or assets, a lease of assets with or without a purchase option, a merger or consolidation, restructuring or recapitalization, a tender or exchange offer, a leveraged buyout, a minority investment, the formation of a joint venture or partnership, or any other business combination or similar transaction; provided, however, it is expressly understood and agreed that (a) a transaction involving a "code-sharing" or a similar arrangement and (b) capital markets transactions such as the public or private offerings of securities are not considered Transactions or Restructuring under this Agreement, unless expressly agreed in writing. The Recapitalization Fee shall be calculated based on the greater of (1) $3.3 million, or (2) the Total Enterprise Value of a Transaction or a Restructuring (as set forth in a plan of reorganization), as defined below.

For purposes hereof, the term "Total Enterprise Value" means the total amount of cash and the fair market value (on the date of payment) of all other property paid or payable (including amounts paid into escrow for the benefit of TWA or its security holders) and, in the case a sale of substantially all of assets, any property not purchased and retained by TWA, in connection with a Transaction or Restructuring (as defined above) including amounts paid or payable in respect of convertible securities, warrants, stock appreciation rights, options or similar rights, whether or not vested, plus the principal amount of all long term liabilities for borrowed money or other long term liabilities, including post-retirement benefit obligations, that are assumed by the buyer, reduced, repaid, eliminated, forgiven or otherwise restructured in connection with a Transaction or Restructuring based upon the most recent consolidated balance sheet of TWA prior to consummation of the Transaction or Restructuring. Total Enterprise

Value shall also include the aggregate amount of any dividends or other distributions declared by TWA after the date hereof, other than normal quarterly cash dividends (including those in arrears) and in the case of a sale of substantially all of the assets of TWA, the net value of any current assets not sold by TWA. If Total Enterprise Value is subject to increase by contingent payments related to future events, the portion of Rothschild's Recapitalization Fee relating thereto shall be calculated in good faith and paid following the consummation of a Transaction when and as such contingent payments are made.

(c) The Recapitalization Fee shall be (1) in the case of a Transaction, contingent upon consummation of a Transaction and payable upon the closing thereof and (2) in the case of a Restructuring, payable upon substantial consummation of a confirmed plan of reorganization of the Company.

(d) In the event the Company completes a Transaction that constitutes or is the primary element of a Restructuring, Rothschild will receive one Recapitalization Fee, calculated as the greater of Total Enterprise Value of a Transaction or a Restructuring, payable upon the closing of a Transaction.

(e) In the event that TWA requests Rothschild's assistance on any other transaction involving TWA, TWA and Rothschild will mutually agree in good faith upon a fee to be paid by TWA to Rothschild upon consummation of the transaction, which fee will appropriately compensate Rothschild for the nature and extent of Rothschild's efforts on TWA's behalf in light of the magnitude and complexity of the transaction and the fees customarily paid to investment bankers of similar standing for similar transactions. Rothschild and TWA shall agree on the fee structure for any such other Transaction concurrently with commencement of services by Rothschild hereunder with respect to such Transaction.

Exhibit A to Attachment A

The Recapitalization Fee shall be equal to a percentage of the Transaction Value or Enterprise Value to be paid in connection with a Transaction or Restructuring and in accordance with the fee schedule below:

Transaction/Enterprise Value	**Fee Percentage**
Up to $300 million	1.10%
$400 million	1.00%
$500 million	0.90%
$600 million	0.825%
$700 million	0.775%
$800+ million	0.75%

The applicable Recapitalization Fee percentage for Transaction or Enterprise Value amounts that fall between the amounts listed above shall be calculated on a straight-line interpolation of the percentages in the fee schedule. In the event that the Company sells assets in more than one Transaction, Transaction Value shall be calculated for each Transaction separately and shall not be cumulative for the purposes of determining the Transaction Fee percentage. Any series or related Transactions shall be considered as one Transaction for purposes of computing the Recapitalization Fee payable under this Agreement.

If a Transaction is consummated on or before April 5, 2001 with respect to any merger with or sale of all or substantially all of the stock or assets (not pursuant to a Restructuring) of TWA to America West Airlines or Continental Airlines, TWA shall be entitled to a credit against the Recapitalization Fee due hereunder in the amount of one half (½) of the Recapitalization Fee otherwise payable hereunder. In the event that America West Airlines or Continental Airlines is a significant participant in a Restructuring consummated on or before April 5, 2001, TWA shall be entitled to a credit against the Recapitalization Fee due hereunder in the amount of one quarter (¼) of the Recapitalization Fee otherwise payable hereunder, subject to mutual agreement between TWA and Rothschild based on the facts and circumstances of the situation.

Attachment B – Air Carriers

America West
Continental Airlines
Northwest Airlines

Attachment C – Confidentiality

As of January 8, 2001

Rothschild Inc.
1251 Avenue of the Americas
New York, NY 10020

Gentlemen:

Trans World Airlines, Inc., ("TWA") is prepared to engage in certain discussions with you and to furnish you with certain non-public, confidential and proprietary information in connection with a transaction as defined in the engagement letter with TWA of even date herewith (the "Transaction").

As a condition to TWA furnishing such information to you, we are requiring that you acknowledge and agree to the following:

1. As used in this Agreement:

(a) "Confidential Information" means any and all financial, technical, commercial or other information concerning the business and affairs of TWA (whether prepared by TWA or any of their Representatives (as hereinafter defined)), that may be provided to you, irrespective of the form of the communication, by or on behalf of TWA for the purpose of considering a possible Transaction. The term "Confidential Information" also includes all analyses, compilations, studies or other material prepared by you or your Representatives for the purpose of analyzing the Transaction to the extent containing or based in whole or in part on any information furnished by TWA or their Representatives. The term "Confidential Information" does not include information which (i) is already in your possession, provided that such information is not known by you to be subject to another confidentiality agreement with or other obligation of secrecy to TWA, or (ii) is or becomes generally available to the public or the aviation industry other than as a result of a disclosure by you or your Representatives in violation of the Agreement, or (iii) is or becomes available to you on a non-confidential basis from a source other than TWA, or its Representatives, provided that such source is not known by you to be bound by a confidentiality agreement with or other obligation of secrecy to TWA.

(b) "Representatives" means the affiliates, directors, officers, employees, representatives (including outside legal counsel, financial advisors and accountants) and agents of a Person.

(c) "Person" will be interpreted broadly to include, without limitation, any corporation, company, entity, partnership, group, or individual.

2. Except as provided in paragraphs 3 and 4 below or as you may reasonably determine may be required by applicable provisions of, or rules or regulations under, applicable securities laws, bankruptcy laws or other laws or applicable stock exchange rules you agree that the Confidential Information will be kept confidential by you, and, except as provided in this letter, (a) will not be used for the benefit of any other person, firm or corporation; (b) will not be used after disclosure for any purpose other than evaluating the Transaction; and (c) will be disclosed only to those of your Representatives who need to know the Confidential Information for the purpose of evaluating a Transaction (it being understood that such Representatives shall be informed by you of the confidential nature of the Confidential Information).

3. Without the prior written consent of TWA, except for disclosures to your Representatives who have a need to know and as you may reasonably determine (i) may be required by applicable provision of, or rules or regulations under, applicable securities laws, bankruptcy laws (including the United States Bankruptcy Code) or other laws or applicable stock exchange rules, (ii) is requested or required by oral questions, interrogatories, requests for information or documents, subpoena, civil investigative demand or any informal or formal investigation by any government or governmental agency or authority, or (iii) is otherwise agreed by the parties, you agree that you and your Representatives will not disclose to any Person (a) that any investigations, discussions or negotiations are taking or have taken place concerning a possible Transaction, including the status thereof or the termination of discussions or negotiations, (b) any of the terms, conditions or other facts with respect to any such possible Transaction or of TWA's or your consideration of a possible Transaction or (c) that this Agreement exists and that Confidential Information has been made available.

4. If you or any of your Representatives are requested or required (by oral questions, interrogatories, requests for information or documents, subpoena, civil investigative demand or governmental agency or authority or otherwise) to disclose any Confidential Information, or any information relating to the possibility of a Transaction or your, or any of your Representative's opinions, judgments, views or recommendations concerning TWA as developed from the Confidential Information, you will provide TWA with written notice, as soon as is practicable, of any such request or requirement in order to afford TWA time, to the extent reasonably practicable, either to seek an appropriate protective order or other appropriate remedy to maintain the confidentiality of the Confidential Information, or to waive such confidentiality. If such order or other remedy is not obtained or TWA waives confidentiality, you will disclose only that portion of the Confidential Information which you are advised by counsel is legally required to be disclosed and will exercise your reasonable efforts, at TWA's expense, to obtain assurance that confidential treatment will be accorded the Confidential Information. In any event, you will not oppose reasonable action by TWA to obtain an appropriate protective order or other appropriate remedy to maintain the confidentiality of the Confidential Information or to obtain reliable assurance that confidential treatment will be accorded the Confidential Information.

5. You agree that TWA shall have the right in its sole discretion, without giving any reason therefore, to terminate this letter at any time and in the event of such termination, you agree, immediately upon a written request from TWA, to return to TWA, or, at your discretion, to destroy and certify such destruction to TWA, all Confidential Information which has been delivered to, or obtained by, you or your Representatives and no copies, extracts or other reproduction shall be retained by you or you Representatives, provided, however, that you will be entitled to retain one copy of that portion of the Confidential Information consisting of analyses, compilations, studies or other documents prepared by you or your Representatives pursuant to your customary record retention policy. Notwithstanding any such termination, the provisions of this letter will continue with respect to Confidential Information known to you or remaining in your possession.

6. Although TWA believes the Confidential Information provided to you is accurate and complete, you (i) acknowledge that neither TWA nor any of its affiliates or Representatives make any representation or warranty, either expressed or implied as to the accuracy or completeness of the Confidential Information and (ii) agree, to the fullest extent permitted by law, that neither TWA nor any of its affiliates or Representatives shall have any liability to you or any of your Representatives on any basis (including, without limitation, in contract, tort, under securities laws generally or otherwise) as a result of the review, or the use, of the Confidential Information by you and your Representatives.

7. You acknowledge and agree that TWA shall have no duty or obligation, contractual, fiduciary or otherwise, (i) to deal exclusively with you with respect to any transaction or series of transactions which are or may be similar to a possible Transaction, (ii) to continue discussions with you related to a possible Transaction, (iii) to negotiate or execute any agreement with respect to a possible Transaction or (iv) to provide information to any Person.

8. (a) It is understood and agreed that TWA would be irreparably injured by a breach of this Agreement by you or your Representatives, that money damages would not be a sufficient remedy for any such breach and that TWA may, in addition to remedies available by law, be entitled to equitable relief, including injunctive relief and specific performance, as a remedy for any such breach. It is also understood and agreed that in the event TWA undertakes to remedy an alleged breach by you of this Agreement, any reasonable attorney's fees and other reasonable costs incurred in connection with the pursuit of, or in connection with the defense against, such undertaking shall be paid by the non-prevailing party. It is further understood and agreed that no failure or delay in exercising any right, power or privilege hereunder shall operate as a waiver thereof, nor shall any single or partial exercise thereof preclude any other or further exercise thereof or the exercise of any right, power or privilege hereunder.

(b) This Agreement shall inure to the benefit of and be binding upon the parties hereto and their affiliates, successors and assigns.

(c) This Agreement supersedes all previous agreements, written or oral, relating to the above subject matter, and shall constitute the entire agreement between TWA and you with regard to the subject matter hereof. No modification, amendment or waiver shall be binding without the prior written consent of the parties.

(d) This Agreement shall be governed by and construed in accordance with the laws of the State of New York, without regard to the principles of conflict of laws thereof. No such claim shall be commenced, prosecuted or continued in any forum other than the courts of the State of New York located in the City and County of New York or in the United States District Court for the Southern District of New York and each of the parties hereby submits to the jurisdiction of such courts. Any lawsuits with respect to, in connection with or arising out of this Agreement shall be brought in the Bankruptcy Court. Each of Rothschild and TWA waives all right to trial by jury in any action, proceeding or counterclaim (whether based upon contract, tort or otherwise) related to or arising out of the enforcement of this Confidentiality Agreement.

(e) If any provision of this Agreement shall, for any reason, be adjudged by any court of competent jurisdiction to be invalid or unenforceable, such judgment shall not affect, impair or invalidate the remainder of this Agreement but shall be confined in its operation to the provision of this Agreement directly involved in the controversy in which such judgment shall have been rendered.

(f) This Agreement may be executed in counterparts, each of which shall be deemed to be an original, but all of which shall constitute the same agreement.

Very truly yours,

TRANS WORLD AIRLINES, INC.

By: M J Lichtig
Name: M J Lichtig
Title: V.P. & Dpty Gen'l Csl

Accepted and agreed to this

ROTHSCHILD INC.

By: David L. Resnick
Name: David L. Resnick
Title: Managing Director

Attachment D - Indemnification

As of January 8, 2001

Rothschild Inc.
1251 Avenue of the Americas
New York, NY 10020

Gentlemen:

In connection with the matters set forth in the engagement letter between Rothschild Inc. ("Rothschild") and Trans World Airlines, Inc. ("TWA") of even date herewith ("Engagement Letter"), it is understood and agreed that in the event that Rothschild or any affiliates, officers, directors, employees and agents and each other person, if any, controlling Rothschild or any of Rothschild's affiliates (Rothschild and each other person being an "Indemnified Party") become involved in any capacity in any action, claim, proceeding or investigation brought or threatened by or against any person, including TWA's stockholders, related to, arising out of or in connection with Rothschild's engagement in respect of which indemnification could be sought hereunder:

(a) subject to the provisions of subparagraph (d), infra, TWA shall indemnify the Indemnified Party, in accordance with this Agreement, for any claim arising from, related to or in connection with Rothschild's prepetition performance of the services described in this Agreement;

(b) subject to the provisions of subparagraph (d), infra, TWA shall indemnify the Indemnified Party, in accordance with this Agreement, for any claim arising from, related to or in connection with the services described in this Agreement, but not for any claim arising from related to or in connection with Rothschild's postpetition performance of any services other than the services described in this Agreement, unless such postpetition services and indemnification therefor are approved by the Bankruptcy Court;

(c) notwithstanding any provision of the this Agreement to the contrary, TWA shall have no obligation to indemnify the Indemnified Party, or to provide contribution or reimbursement to Rothschild, for any claim or expense that is either (a) judicially determined (the determination having become final)

to have arisen solely from Rothschild's gross negligence or willful misconduct, or (b) settled prior to a judicial determination as to Rothschild's gross negligence or willful misconduct but determined by the Bankruptcy Court, after notice and a hearing, to be a claim or expense for which Rothschild should not receive indemnity, contribution or reimbursement under the terms of this Agreement; and

(d) if, before the earlier of (i) the entry of an order confirming a chapter 11 plan in these cases (that order having become a final order no longer subject to appeal), and (ii) the entry of an order closing these chapter 11 cases, Rothschild believes that it is entitled to the payment of any amounts by the TWA on account of the TWA's indemnification, contribution and/or reimbursement obligations under this Agreement including without limitation the advancement of defense costs, Rothschild must file an application therefor in this Court, and TWA may not pay any such amounts to Rothschild before the entry of an order by this Court approving payment. This subparagraph (d) is intended only to specify the period of time under which the Court shall have jurisdiction over any request for fees and expenses by Rothschild for indemnification, contribution or reimbursement and not to limit the duration of TWA's obligation to indemnify the Indemnified Party.

Very truly yours,

TRANS WORLD AIRLINES, INC.

By: _____
Name: V.P. & Dpty Gen'l Cnsl
Title: MJ Lichtg

Accepted and agreed to this

ROTHSCHILD INC.

By: _____
Name: David L. Resnick
Title: Managing Director

April 27, 2001

Trans World Airlines
11500 Ambassador Drive
Kansas City, MO 64153

Attention: David Albers

INVOICE # 0401 NCR 71250

Monthly advisory fee: March 2001	$125,000.00
Out-of-pocket expense: March 1, 2001 – March 31, 2001	$4,804.93
Total due:	$129,804.93

Please remit funds by wire transfer to:

Morgan Guaranty Trust Company of New York-Delaware
500 Stanton Christiana Road
Newark, DE 19713
Account number 04542212
ABA # 031100238
Please include invoice number

TWA

Summary of Out-of-Pocket Expenses

March 1, 2001 through March 31, 2001

Travel	582.00
Taxi	363.50
Hotel	1,237.82
Miscellaneous	10.25
Meals	79.60
Copies (Black & White)	-
Research/Database	620.90
Telephone/Communications	1,910.86
Courier Services	-
Total	$4,804.93

TWA

Travel Expense Breakdown

Date Incurred	Description	City	Cost	Method of Computation	Incurred By
03/07/01	NY/Wilmington (rail)	New York, NY	$140.00	Vendor	G. Rosenfeld
03/08/01	NY/Wilmington (rail)	New York, NY	$140.00	Vendor	D. Resnick
03/08/01	Wilmington/NY (rail)	New York, NY	$85.00	Vendor	G. Rosenfeld
03/10/01	Wilmington/NY (rail)	New York, NY	$72.00	Vendor	D. Resnick
03/10/01	Wilmington/NY (rail)	New York, NY	$60.00	Vendor	N. Roy
03/11/01	NY/Wilmington (rail)	New York, NY	$85.00	Vendor	N. Roy
Total			$582.00		

TWA

Taxi Expense Breakdown

Date Incurred	Description	City	Cost	Method of Computation	Incurred By
01/27/01	From train station to home	New York, New York	$10.00	Vendor	D. Resnick
02/05/01	From meeting to home	New York, New York	$7.50	Vendor	D. Resnick
03/01/01	From office to home	New York, New York	$22.00	Vendor	G. Rosenfeld
03/07/01	From office to home	New York, New York	$21.00	Vendor	D. Resnick
03/08/01	From home to train station	New York, New York	$19.38	Vendor	D. Resnick
03/10/01	From station to home	New York, New York	$10.00	Vendor	D. Resnick
03/10/01	From meeting to hotel	Wilmington, Delaware	$10.00	Vendor	D. Resnick
03/11/01	From meeting to home	New York, New York	$38.76	Vendor	D. Resnick
03/11/01	From meeting to home	New York, New York	$65.00	Vendor	D. Resnick
03/26/01	From office to airport	New York, New York	$50.50	Vendor	D. Resnick
03/26/01	From office to airport	New York, New York	$50.50	Vendor	N. Roy
03/27/01	From airport to home	New York, New York	$40.50	Vendor	D. Resnick
03/28/01	From meeting to office	New York, New York	$18.36	Vendor	D. Resnick
Total			$363.50		

TWA

Hotel Expense Breakdown

Date Incurred	Description	City	Cost	Method of Computation	Incurred By
03/08/01	Dupont Hotel 1 night	Wilmington, Delaware	$247.32	Vendor	D. Resnick
03/08/01	Dupont Hotel 1 night	Wilmington, Delaware	$259.27	Vendor	N. Roy
03/09/01	Dupont Hotel 1 night	Wilmington, Delaware	$236.59	Vendor	G. Rosenfeld
03/09/01	Dupont Hotel 1 night	Wilmington, Delaware	$247.32	Vendor	N. Roy
03/09/01	Dupont Hotel 1 night	Wilmington, Delaware	$247.32	Vendor	D. Resnick
Total			$1,237.82		

TWA

Miscellaneous Expense Breakdown

Date Incurred	Description	City	Cost	Method of Computation	Incurred By
01/26/01	Newspaper	Wilmington, DE	$1.75	Vendor	D. Resnick
03/09/01	Dry cleaning	Wilmington, DE	$8.50	Vendor	D. Resnick
Total			$10.25		

TWA

Meal Expense Breakdown

Date Incurred	Description	City	Cost	Method of Computation	Incurred By
01/15/01	Lunch meeting	New York, New York	10.69	Vendor	D. Resnick
01/26/01	Snack	Wilmington, Delaware	$3.01	Vendor	D. Resnick
01/27/01	Snack	Wilmington, Delaware	$3.00	Vendor	D. Resnick
02/05/01	Traveling meal (lunch)	St. Louis, Missouri	$5.67	Vendor	N. Roy
03/08/01	Traveling meal (dinner)	Wilmington, Delaware	$27.30	Vendor	D. Resnick
03/08/01	Traveling meal (lunch)	Wilmington, Delaware	$4.25	Vendor	D. Resnick
03/09/01	Traveling meal (dinner)	Wilmington, Delaware	$18.45	Vendor	D. Resnick
03/26/01	Traveling meal (dinner)	New York, New York	$7.23	Vendor	D. Resnick
Total			$79.60		

TWA

Research/Database Expense Breakdown

Date Incurred	Description	City	Cost	Method of Computation	Incurred By
03/17/01	The Investext Group	New York, NY	$620.90	Vendor	Various
Total			$620.90		

TWA

Telephone/Communication Expense Breakdown

Date Incurred	Description	City	Cost	Method of Computation	Incurred By
03/04/01	Client discussion/cellular	New York, NY	$41.41	Vendor	D. Resnick
03/05/01	4 Conference calls	New York, NY	$1,869.45	Vendor	D. Resnick, N. Roy & 8 pe
Total			$1,910.86		

ROTHSCHILD INC. BIOGRAPHIES

Gerald Rosenfeld is Chief Executive Officer of Rothschild North America. Prior to joining Rothschild he was President of G Rosenfeld & Co LLC, an investment banking firm. Prior to founding GR Co in 1998 he was Head of Investment Banking and a member of the Management Committee of Lazard Freres & Co LLC.

Mr. Rosenfeld joined Lazard in 1992 after holding significant management positions at Bankers Trust Company, Salomon Inc. and its Salomon Brothers subsidiary and McKinsey & Company.

Mr. Rosenfeld joined McKinsey in 1976 and was an active member of that firm's finance practice. He joined Salomon Brothers in 1979 in the mergers and acquisitions department and was a Managing Director there until being named Executive Vice President and Chief Financial Officer of Salomon Inc. and Chief Financial Officer of Solomon Brothers in 1987. Mr. Rosenfeld joined Bankers Trust in 1988 as a Managing Director and head of the Merchant Banking Group.

Mr. Rosenfeld has worked extensively in the industrial and technology sectors, including representation of General Motors, Chrysler, United Technologies, ITT Corporation, Tenneco, TRW, Lucas Varity PLC and Case Corporation. He has also advised on several of the largest technology mergers done including IBM's acquisition of Lotus Corp. He has served a both buy-side and strategic advisor to these and other industrial companies.

Prior to joining McKinsey, Mr. Rosenfeld was a member of the faculty of the City College of New York, New York University and the University of Maryland.

Mr. Rosenfeld is a member of the Board of Directors of Case Corporation, of Continental Grain Company and of the Jewish Theological Seminary and also serves on the Board of Overseers of New York University's Stern School of Business.

He holds a Ph.D. in applied Mathematics from New York University and is an Adjunct Professor of Finance at the New York University Stern School of Business.

David L. Resnick, Managing Director heads Rothschild's Restructuring Group with over 14 years of investment banking experience. Prior to joining Rothschild, Mr. Resnick headed the restructuring group of Peter J. Solomon Company. Previously, Mr. Resnick was with Lazard Frères & Co. where he was involved in a number of the firm's major restructuring assignments. Mr. Resnick's past assignments include advising The Walt Disney Company with respect to EuroDisney, Olympia & York U.S., Corning Inc., regarding Dow Corning, Ames Department Stores, American Express Company, with respect to Shearson Lehman Holdings' interest in Prime Computer, Bidermann Industries, Pan American Corp. and Landmark Land Inc. In addition, Mr. Resnick has extensive experience with acquisitions of companies in bankruptcy, including advising Cyclops Corporation in the acquisition of the Eastern Stainless Steel Division of Eastmet Corporation pursuant to Eastmet's plan of reorganization; Sun International on their acquisition of Resort International's Paradise Island operations as part of Resort's restructuring; Usinor Sacilor (a French steel company) on their proposal to acquire LTV's steel operations during the LTV bankruptcy; and a financial buyer on its acquisition of a healthcare company in chapter 11 through the purchase of equity as part of a plan of reorganization. Mr. Resnick holds a Bachelor of Arts degree, with High Honors, from Wesleyan University, where he was elected to Phi Beta Kappa, and a M.B.A. and J.D. from The University of Chicago. He is currently a member of the Board of Directors of HomePlace of America.

Noah C. Roy, Vice President is a member of Rothschild's corporate finance group. Prior to joining Rothschild Mr. Roy worked in the Investment Banking Division at Merrill Lynch & Co. focusing on merger and acquisition assignments for financial institutions. Mr. Roy holds a Bachelor of Science *magna cum laude* from Georgetown University.

Jessica C. Pinto de Magalhaes, Associate is a member of Rothschild's corporate finance group. Prior to joining Rothschild, Mrs. Pinto de Magalhaes worked at JP Morgan, in the Paris Investment Banking division first, focusing on European mergers and acquisitions, and then in the London Equity Capital Markets department, focusing on primary issues. Mrs. Pinto de Magalhaes graduated from ESSEC Business School ("Ecole Superieures des Sciences Economiques et Commerciales") based in Cergy (France).

Vlad Shteynberg, Analyst joined Rothschild in June 1999. Prior to Rothschild he was a summer intern at Paine Webber. Mr. Shteynberg graduated from Leonard Stern School of Business, NYU in 1999 where he received a B.S in Finance, Information Systems. He won the Ukraine State Olympiad in Math and English in 1994.

SUMMARY OF HOURS FOR PROFESSIONAL SERVICES RENDERED BY ROTHSCHILD INC. ON BEHALF OF TRANS WORLD AIRLINES, INC.
MARCH 1, 2001 THROUGH MARCH 31, 2001

Names of Professionals/Paraprofessionals	Hours [1]
G. Rosenfeld, Managing Director	46.7
D.L. Resnick, Managing Director	118.1
N. Roy, Vice President	219.8
J. Pinto de Magalhaes, Associate	0.0
V. Shteynberg, Analyst	0.0
Donna Grasso-Shandley, Paraprofessional	6.5

[1] As described in Applicant's retention agreement dated as of January 10, 2001 and attached as Exhibit A, Applicant is compensated on a monthly retainer basis; its professionals do not have hourly rates.

ROTHSCHILD INC.

TWA - Summary of Hours

Professional	Date	Hours	Category	Explanation
D. Resnick	03/01/01	1.0	Merger/Acquisition Discussions	Call with H. Tepner of Loeb Partners regarding bids.
N. Roy	03/01/01	1.3	Debtor Meetings/Conference Calls	Conference call with K&E and TWA regarding competing bids
D. Resnick	03/01/01	1.3	Debtor Meetings/Conference Calls	Conference call with K&E and management regarding bid assessment.
N. Roy	03/01/01	2.5	Merger/Acquisition Discussions	Review of competing bid documents
N. Roy	03/01/01	4.0	Valuation/Financial Analysis	Financial analysis regarding AMR bid
N.Roy	03/02/01	2.8	Valuation/Financial Analysis	Financial analysis regarding AMR bid
D. Resnick	03/02/01	3.0	Merger/Acquisition Discussions	Review of bid analysis and documents.
N.Roy	03/02/01	4.5	Case Administration	Preparation for Board of Directors call
D. Resnick	03/03/01	2.0	Case Administration	Review of KMZ anti-trust analysis.
D. Resnick	03/03/01	2.6	Debtor Meetings/Conference Calls	Conference call with Board of Directors regarding status.
N.Roy	03/03/01	2.6	Debtor Meetings/Conference Calls	Conf. Call with TWA Board of Directors
N.Roy	03/03/01	3.0	Case Administration	Preparation of materials for Board of Directors call
N.Roy	03/03/01	4.5	Case Administration	Review of CID and anti-trust documents
N.Roy	03/04/01	1.0	Debtor Meetings/Conference Calls	Calls with TWA and K&E regarding auction issues
N.Roy	03/04/01	2.0	Valuation/Financial Analysis	Financial analysis regarding AMR bid
N.Roy	03/04/01	2.5	Case Administration	Review of materials received from competing bidders
D. Resnick	03/04/01	5.0	Case Administration	Work on issues for auction and review of anti-trust issues.
D. Grasso-Shandley	03/05/01	0.5	Fee Application/Monthly Statements	Update monthly activity log.
D. Grasso-Shandley	03/05/01	1.2	Fee Application/Monthly Statements	Revisions to monthly fee application.
D. Resnick	03/05/01	1.2	Merger/Acquisition Discussions	Meeting wit JAG to discuss bid.
G. Rosenfeld	03/05/01	1.2	Merger/Acquisition Discussions	Meeting wit JAG to discuss bid.
N.Roy	03/05/01	1.2	Merger/Acquisition Discussions	Meeting with JAG to discuss bid
D. Resnick	03/05/01	1.5	Merger/Acquisition Discussions	Meeting with AMR to discuss bid.
D. Resnick	03/05/01	1.5	Creditor Meetings/Discussions	Meeting with Creditor advisors to review bids.
N.Roy	03/05/01	1.5	Merger/Acquisition Discussions	Meeting with AMR to discuss bid

ROTHSCHILD INC.

TWA - Summary of Hours

Professional	Date	Hours	Category	Explanation
D. Resnick	03/05/01	3.0	Merger/Acquisition Discussions	Meeting with B. Freeman group to discuss bid.
N.Roy	03/05/01	3.0	Merger/Acquisition Discussions	Meeting with B. Freemand group to discuss bid
N.Roy	03/05/01	3.0	Valuation/Financial Analysis	Analysis of competing bids
D. Resnick	03/05/01	5.0	Case Administration	Auction for § 363 sale.
G. Rosenfeld	03/05/01	5.0	Case Administration	Auction for § 363 sale.
N.Roy	03/05/01	5.0	Case Administration	Auction for § 363 sale.
N.Roy	03/06/01	1.5	Case Administration	Conf. Call with AMR, TWA, KPMG re: AMR bid financials
N.Roy	03/06/01	2.0	Non-Work Travel Time	Travel to Washington, DC
N.Roy	03/06/01	2.0	Non-Work Travel Time	Travel from Washington, DC to New York
D. Resnick	03/06/01	3.0	Debtor Meetings/Conference Calls	Conference call with Justice Department regarding anti-trust issues.
N.Roy	03/06/01	3.0	Debtor Meetings/Conference Calls	Meeting with KMZ, TWA, and Justice Department regarding anti-turst approval
D. Resnick	03/06/01	5.0	Merger/Acquisition Discussions	Follow-up on open issues from auction: review B. Freeman bid materials, revise letter to JAG on funds and respond to Creditor information requests.
N.Roy	03/06/01	5.0	Debtor Meetings/Conference Calls	Meeting with KMZ and TWA to prepare for DoJ meeting re: anti-trust
N.Roy	03/06/01	6.0	Debtor Meetings/Conference Calls	Preparation of Board of Directors presentation
D. Resnick	03/07/01	1.5	Court Hearings/Filings	Meeting at K&E to prepare for testimony.
N.Roy	03/07/01	1.5	Debtor Meetings/Conference Calls	Meeting with K&E and TWA to prepare for continued auction
D. Resnick	03/07/01	2.0	Creditor Meetings/Discussions	Meeting with AMR and Creditors Committee.
N.Roy	03/07/01	2.0	Creditor Meetings/Discussions	Meetings with AMR and Creditors Committee
G. Rosenfeld	03/07/01	2.5	Court Hearings/Filings	Participation in resumed 363 auction.
N.Roy	03/07/01	2.5	Debtor Meetings/Conference Calls	Preparation of Board of Directors presentation
N.Roy	03/07/01	2.5	Case Administration	Participated in continued auction
G. Rosenfeld	03/07/01	3.0	Debtor Meetings/Conference Calls	Board of Directors conference call regarding status of bids and auction.
D. Resnick	03/07/01	3.0	Debtor Meetings/Conference Calls	Board of Directors conference call regarding status of bids and auction.
N.Roy	03/07/01	3.0	Debtor Meetings/Conference Calls	Board of Directors conference call regarding auction
N.Roy	03/07/01	3.0	Valuation/Financial Analysis	Financial analysis regarding revised AMR bid
D. Resnick	03/08/01	2.5	Non-Work Travel Time	Travel from NYC to Delaware.
G. Rosenfeld	03/08/01	2.5	Non-Work Travel Time	Travel from NYC to Delaware.
N.Roy	03/08/01	2.5	Non-Work Travel Time	Travel from New York to Delaware

ROTHSCHILD INC.

TWA - Summary of Hours

Professional	Date	Hours	Category	Explanation
G. Rosenfeld	03/08/01	8.0	Court Hearings/Filings	Preparation for § 363 hearing; meetings with AMR and Creditors Committee.
D. Resnick	03/08/01	15.0	Court Hearings/Filings	Preparation for § 363 hearing; meetings with AMR and Creditors Committee.
N.Roy	03/08/01	18.0	Case Administration	Preparation for § 363 hearing; meetings with AMR and Creditors Committee.
D. Resnick	03/09/01	4.5	Debtor Meetings/Conference Calls	Meeting with K&E and management to prepare for hearing.
G. Rosenfeld	03/09/01	4.5	Debtor Meetings/Conference Calls	Meeting with K&E and management to prepare for hearing.
N.Roy	03/09/01	6.5	Debtor Meetings/Conference Calls	Meetings with TWA and K&E to prepare for continued hearing
D. Resnick	03/09/01	10.0	Court Hearings/Filings	Attendance and testimony at Section 363 hearing.
G. Rosenfeld	03/09/01	10.0	Court Hearings/Filings	Attendance and testimony at Section 363 hearing.
N.Roy	03/09/01	10.0	Court Hearings/Filings	Attendance at Section 363 hearing
D. Resnick	03/10/01	2.5	Court Hearings/Filings	Travel from Delaware to New York.
G. Rosenfeld	03/10/01	2.5	Court Hearings/Filings	Travel from Delaware to New York.
N.Roy	03/10/01	2.5	Non-Work Travel Time	Travel from Delaware to New York
D. Resnick	03/10/01	7.5	Court Hearings/Filings	Attendance and testimony at Section 363 hearing.
G. Rosenfeld	03/10/01	7.5	Court Hearings/Filings	Attendance and testimony at Section 363 hearing.
N.Roy	03/10/01	7.5	Court Hearings/Filings	Attendance at Section 363 hearing
N.Roy	03/11/01	5.0	Court Hearings/Filings	Preparation for continued Section 363 hearing
N.Roy	03/12/01	1.5	Court Hearings/Filings	Meeting with K&E and TWA to following Section 363 hearing
N.Roy	03/12/01	2.5	Non-Work Travel Time	Travel from New York to Delaware
N.Roy	03/12/01	2.5	Non-Work Travel Time	Travel from Delaware to New York
N.Roy	03/12/01	5.5	Court Hearings/Filings	Attendance at Section 363 hearing
N.Roy	03/13/01	1.8	Case Administration	Calls with TWA and K&E regarding closing issues
D. Resnick	03/13/01	2.0	Valuation/Financial Analysis	Work on post-auction open financial issues:
N.Roy	03/13/01	4.5	Valuation/Financial Analysis	Financial analysis of AMR transaction
N.Roy	03/14/01	1.5	Case Administration	Calls with TWA regarding closing issues
N.Roy	03/14/01	2.0	Valuation/Financial Analysis	Preparation of Sources/Uses analysis
D. Resnick	03/14/01	3.0	Merger/Acquisition Discussions	Work on post-auction open financial issues: regarding Estate and cash needs at closing.
D. Resnick	03/15/01	1.5	Valuation/Financial Analysis	Review analysis of revised sources and uses.
N.Roy	03/15/01	2.5	Valuation/Financial Analysis	Preparation of Sources/Uses analysis
D. Resnick	03/16/01	2.5	Debtor Meetings/Conference Calls	Conference call with Management and K&E regarding status of closing and wind down, labor issues and anti-trust status.
N.Roy	03/16/01	2.5	Case Administration	Conference call with K&E and TWA regarding closing and post-closing issues
D. Grasso-Shandley	03/16/01	3.0	Fee Application/Monthly Statements	Preparation of expensive detail for monthly fee application.

ROTHSCHILD INC.

TWA - Summary of Hours

Professional	Date	Hours	Category	Explanation
D. Grasso-Shandley	03/19/01	0.8	Fee Application/Monthly Statements	Revisions to monthly fee application.
D. Resnick	03/19/01	1.2	Case Administration	Review of data on liquidation firms.
N.Roy	03/19/01	2.3	Case Administration	Various calls with TWA, AMR, and K&E regarding sources/uses analysis and closing issues
N.Roy	03/20/01	2.3	Valuation/Financial Analysis	Preparation of financial analysis regarding AMR transaction and Estate post-closing
N.Roy	03/20/01	2.5	Valuation/Financial Analysis	Review of TWA financial documents
D. Resnick	03/20/01	4.0	Case Administration	Meeting with potential liquidation advisors.
D. Resnick	03/21/01	1.5	Valuation/Financial Analysis	Work on revisions to sources and uses analysis regarding AMR closing.
N.Roy	03/21/01	2.5	Valuation/Financial Analysis	Financial analysis of TWA post-closing
N.Roy	03/21/01	3.0	Case Administration	Calls with TWA and AMR regarding closing issues
N.Roy	03/21/01	4.0	Valuation/Financial Analysis	Review of TWA financial documents
D. Resnick	03/22/01	2.0	Case Administration	Work on issues regarding process for wind down of Estate regarding Board meeting discussion.
N.Roy	03/22/01	4.0	Valuation/Financial Analysis	Preparation with TWA of sources/uses analysis
N.Roy	03/23/01	1.5	Debtor Meetings/Conference Calls	Conference call with TWA, and K&E regarding current status of case and closing issues
D. Resnick	03/23/01	1.7	Case Administration	Follow-up on open issues.
N.Roy	03/23/01	2.8	Case Administration	Closing document review and comments
N.Roy	03/25/01	6.0	Debtor Meetings/Conference Calls	Preparation for Board of Directors meeting
N.Roy	03/26/01	2.5	Debtor Meetings/Conference Calls	Meetings with TWA and K&E to prepare for Board committee meetings
N.Roy	03/26/01	3.0	Debtor Meetings/Conference Calls	Board of Directors committee meetings
D. Resnick	03/26/01	3.5	Non-Work Travel Time	Travel from New York to St. Louis.
N.Roy	03/26/01	3.5	Non-Work Travel Time	Travel from New York to St. Louis
D. Resnick	03/27/01	3.5	Non-Work Travel Time	Travel from St. Louis to New York
N.Roy	03/27/01	3.5	Non-Work Travel Time	Travel from St. Louis to New York
D. Resnick	03/27/01	4.0	Debtor Meetings/Conference Calls	Board of Directors meeting regarding Estate wind down and AMR closing issues.
N.Roy	03/27/01	4.0	Debtor Meetings/Conference Calls	Board of Directors meeting
N.Roy	03/28/01	2.0	Valuation/Financial Analysis	Preparation of financial analysis regarding AMR transaction
N.Roy	03/28/01	5.5	Debtor Meetings/Conference Calls	Work with TWA and K&E regarding closing issues
D. Resnick	03/29/01	2.5	Merger/Acquisition Discussions	Work on AMR closing issues.

ROTHSCHILD INC.

TWA - Summary of Hours

Professional	Date	Hours	Category	Explanation
D. Grasso-Shandley	03/30/01	1.0	Fee Application/Monthly Statements	Preparation of expensive detail for monthly fee application.
D. Resnick	03/30/01	1.1	Debtor Meetings/Conference Calls	Conference call with Management and K&E to review case issues; AMR closing and Estate wind down.
N.Roy	03/30/01	2.5	Valuation/Financial Analysis	Various calls with TWA, AMR, and K&E regarding sources/uses analysis and closing issues
D. Resnick	03/31/01	0.5	Court Hearings/Filings	Call with J. Sprayregen of K&E regarding deposition.
N.Roy	03/31/01	2.0	Valuation/Financial Analysis	Financial analysis regarding AMR transaction and funds flow
N.Roy	03/31/01	3.5	Case Administration	Review of transition services and other closing documents

EXHIBIT 6

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE

In re:	)	Chapter 11
	)	
TRANS WORLD AIRLINES, INC., et al.,	)	Case No. 01-056 (PJW)
	)	(Jointly Administered)
	)	
Debtors.	)	

ORDER PURSUANT TO SECTIONS 327(a) AND 328 OF THE BANKRUPTCY CODE AND FED. R. BANKR. P. 2014(a), 2016 AND 5002, AUTHORIZING AND DIRECTING THE IMMEDIATE PAYMENT OF THE RECAPITALIZATION FEE OF ROTHSCHILD INC. AS INVESTMENT BANKERS FOR THE DEBTORS
[RE: DOCKET NO. 16/NIBS 14]

This matter having come for hearing upon the application (the "Application")[1] of the debtors and debtors in possession in the above-captioned Chapter 11 cases (the "Debtors"), for entry of an order authorizing and allowing the Debtors to pay to Rothschild Inc. ("Rothschild") its Recapitalization Fee (as set forth in the Application) for investment banking services provided; and the Court being satisfied, based on the representations made in the Application and Affidavit of David Resnick (the "Affidavit"), that Rothschild represents no interest adverse to Debtors' estates with respect to the matters upon which they are to be engaged, that Rothschild is a "disinterested person" as that term is defined under 11 U.S.C. § 104(14), as modified by 11 U.S.C. § 1107(b), that the Recapitalization Fee is fair and reasonable in accordance with 11 U.S.C. §§ 327 and 328(a), and that the payment of the Recapitalization Fee by the Debtors is proper in all respects; and that the Official Committee of Unsecured Creditors (the "Committee") has withdrawn its objection to and does not oppose the allowance

[1] Capitalized terms not defined herein shall have the same meaning as in the Affidavit.

and immediate payment of the Rothschild Recapitalization Fee; and after due deliberation and sufficient cause appearing therefor, it is

ORDERED that the Application is granted; and it is further

ORDERED that the Debtors are authorized and directed to immediately pay to Rothschild its Recapitalization Fee as set forth in the Rothschild Agreement (as that term is defined in the Application) and as voluntarily reduced by Rothschild, in the total and complete amount of $12,282,000 from the Rothschild Recapitalization Fee Escrow Account; and it is further

ORDERED that Rothschild will continue to provide such investment banking services as Rothschild and the Debtors shall deem appropriate and feasible in order to advise the Debtors in the course of these Chapter 11 cases, including but not limited to the following:

> assist the Debtors in the formulation, development, solicitation, and other financial advisory services in connection with a liquidating plan of reorganization and disclosure statement; and
>
> provide financial advisory services and otherwise assist the Debtors in the administration, liquidation, marshalling, and wind-up of the Debtors' estates and the assets of such estates; and it is further

ORDERED that Rothschild shall provide to a person designated from time to time by, and to the professionals of, the Committee with direct access to Rothschild personnel and resources for the purposes of assisting the Debtors and the Committee in developing and confirming a liquidating plan of reorganization, such assistance to be provided until the earlier of one year from the date of this Order and the effective date of such a plan.

ORDERED that Rothschild shall credit 100% of its $125,000 monthly fee (set forth in the Application and the Rothschild Agreement) against its Recapitalization Fee,

beginning with the April, 2001 monthly fee and continuing until the termination of Rothschild's engagement by the Debtors; and it is further

ORDERED that this Court retains jurisdiction with respect to all matters arising from or related to the implementation of this Order.

Dated: OCT 31, 2001

The Honorable Peter J. Walsh

EXHIBIT 7

TWA

Summary of Out-of-Pocket Expenses

January 10, 2001 thru March 31, 2001

Travel	-
Taxi	169.86
Hotel	-
Miscellaneous	-
Meals	7.23
Copies (Black & White)	-
Research/Database	620.90
Telephone/Communications	-
Courier Services	-
Total	$797.99

TWA

Taxi Expense Breakdown

Date Incurred	Description	City	Cost	Method of Computation	Incurred By
03/10/01	From Penn Station to home	New York, NY	$10.00	Vendor	D. Resnick
03/26/01	From office to airport	New York, NY	$50.50	Vendor	N. Roy
03/26/01	From office to airport	New York, NY	$50.50	Vendor	D. Resnick
03/27/01	From airport to home	New York, NY	$40.50	Vendor	D. Resnick
03/28/01	From client meeting to office	New York, NY	$18.36	Vendor	D. Resnick
Total			$169.86		

TWA

Meal Expense Breakdown

Date Incurred	Description	City	Cost	Method of Computation	Incurred By
03/26/02	Traveling meal (dinner)	New York, NY	$7.23	Vendor	D. Resnick
Total			$7.23		

TWA

Research/Database Expense Breakdown

Date Incurred	Description	City	Cost	Method of Computation	Incurred By
03/17/01	The Investext Group	New York, NY	$620.90	Vendor	Various
Total			$620.90		

EXHIBIT 8

TWA

Summary of Out-of-Pocket Expenses

Travel	970.00
Taxi	205.34
Hotel	290.52
Miscellaneous	-
Meals	30.00
Copies (Black & White)	467.50
Research/Database	-
Telephone/Communications	5,652.36
Courier Services	12.33
Total	$7,628.05

TWA

Travel Expense Breakdown

Date Incurred	Description	City	Cost	Method of Computation	Incurred By
04/04/01	NY/Wilmington/NY	New York, NY	$225.00	Vendor	N. Roy
04/05/01	NY/Wilmington	New York, NY	$140.00	Vendor	D. Resnick
04/06/01	Wilmington/NY	New York, NY	$85.00	Vendor	D. Resnick
04/08/01	Tzell service charge	New York, NY	$25.00	Vendor	D. Resnick
06/17/01	Tzell service charge	New York, NY	$25.00	Vendor	D. Resnick
06/18/01	Tzell service charge	New York, NY	$25.00	Vendor	D. Resnick
07/31/01	NY/Wilmington/NY	New York, NY	$182.00	Vendor	N. Roy
08/01/01	NY/Wilmington/NY	New York, NY	$238.00	Vendor	D. Resnick
08/01/01	Tzell service charge	New York, NY	$25.00	Vendor	D. Resnick
Total			$970.00		

TWA

Taxi Expense Breakdown

Date Incurred	Description	City	Cost	Method of Computation	Incurred By
04/02/01	From office to airport	New York, NY	$23.00	Vendor	D. Resnick
04/05/01	From train station to hotel	Wilmington, DE	$6.50	Vendor	D. Resnick
04/05/01	From office to train station	New York, NY	$29.00	Vendor	D. Resnick
04/06/01	From hotel to train station	Wilmington, DE	$6.50	Vendor	D. Resnick
04/09/01	From meeting to office	New York, NY	$7.00	Vendor	D. Resnick
04/10/01	From meeting to office	New York, NY	$33.66	Vendor	D. Resnick
07/18/01	From meeting to office	New York, NY	$34.50	Vendor	D. Resnick
08/01/01	From train station to court	Wilmington, DE	$5.00	Vendor	D. Resnick
08/01/01	From meeting to train station	New York, NY	$26.52	Vendor	D. Resnick
08/02/01	From client meeting to office	New York, NY	$33.66	Vendor	D. Resnick
Total			$205.34		

TWA

Hotel Expense Breakdown

Date Incurred	Description	City	Cost	Method of Computation	Incurred By
04/05/01	Hotel Dupont 1 night	Wilmington, DE	$290.52	Vendor	D. Resnick
Total			$290.52		

TWA

Meal Expense Breakdown

Date Incurred	Description	City	Cost	Method of Computation	Incurred By
04/06/01	Traveling meal (b'fast)	Wilmington, DE	$22.30	Vendor	D. Resnick
04/06/01	Traveling meal (lunch)	Wilmington, DE	$7.70	Vendor	D. Resnick
Total			$30.00		

TWA

Copy Expense Breakdown

Date Incurred	Description	City	Cost	Method of Computation	Incurred By
August	Black & white copies	New York, NY	$467.50	$0.10/page	Various
Total			$467.50		

TWA

Telephone/Communication Expense Breakdown

Date Incurred	Description	City	Cost	Method of Computation	Incurred By
04/02/01	Business calls	New York, NY	$24.95	Vendor	D. Resnick
04/03/01	Client discussion/cellular	New York, NY	$148.94	Vendor	D. Resnick
04/05/01	Outside fax	Willimington DE	$3.00	Vendor	D. Resnick
04/05/01	March conference calls	New York, NY	$3,785.25	Vendor	D. Resnick, N. Roy, etc.
05/05/01	April conference calls	New York, NY	$1,475.48	Vendor	D. Resnick, N. Roy, etc.
08/03/01	Client discussion/cellular	New York, NY	$29.34	Vendor	D. Resnick
08/05/01	July conference calls	New York, NY	$185.40	Vendor	D. Resnick, N. Roy, etc.
Total			$5,652.36		

TWA

Courier Expense Breakdown

Date Incurred	Description	City	Cost	Method of Computation	Incurred By
05/03/01	Federal Express Corp.	New York, NY	$12.33	Vendor	Various
Total			$12.33		

EXHIBIT 9

ROTHSCHILD INC. BIOGRAPHIES

Gerald Rosenfeld is Chief Executive Officer of Rothschild North America. Prior to joining Rothschild he was President of G Rosenfeld & Co LLC, an investment banking firm. Prior to founding GR Co in 1998 he was Head of Investment Banking and a member of the Management Committee of Lazard Freres & Co LLC.

Mr. Rosenfeld joined Lazard in 1992 after holding significant management positions at Bankers Trust Company, Salomon Inc. and its Salomon Brothers subsidiary and McKinsey & Company.

Mr. Rosenfeld joined McKinsey in 1976 and was an active member of that firm's finance practice. He joined Salomon Brothers in 1979 in the mergers and acquisitions department and was a Managing Director there until being named Executive Vice President and Chief Financial Officer of Salomon Inc. and Chief Financial Officer of Solomon Brothers in 1987. Mr. Rosenfeld joined Bankers Trust in 1988 as a Managing Director and head of the Merchant Banking Group.

Mr. Rosenfeld has worked extensively in the industrial and technology sectors, including representation of General Motors, Chrysler, United Technologies, ITT Corporation, Tenneco, TRW, Lucas Varity PLC and Case Corporation. He has also advised on several of the largest technology mergers done including IBM's acquisition of Lotus Corp. He has served a both buy-side and strategic advisor to these and other industrial companies.

Prior to joining McKinsey, Mr. Rosenfeld was a member of the faculty of the City College of New York, New York University and the University of Maryland.

Mr. Rosenfeld is a member of the Board of Directors of Case Corporation, of Continental Grain Company and of the Jewish Theological Seminary and also serves on the Board of Overseers of New York University's Stern School of Business.

He holds a Ph.D. in applied Mathematics from New York University and is an Adjunct Professor of Finance at the New York University Stern School of Business.

David L. Resnick, Managing Director heads Rothschild's Restructuring Group with over 14 years of investment banking experience. Prior to joining Rothschild, Mr. Resnick headed the restructuring group of Peter J. Solomon Company. Previously, Mr. Resnick was with Lazard Frères & Co. where he was involved in a number of the firm's major restructuring assignments. Mr. Resnick's past assignments include advising The Walt Disney Company with respect to EuroDisney, Olympia & York U.S., Corning Inc., regarding Dow Corning, Ames Department Stores, American Express Company, with respect to Shearson Lehman Holdings' interest in Prime Computer, Bidermann Industries, Pan American Corp. and Landmark Land Inc. In addition, Mr. Resnick has extensive experience with acquisitions of companies in bankruptcy, including advising Cyclops Corporation in the acquisition of the Eastern Stainless Steel Division of Eastmet Corporation pursuant to Eastmet's plan of reorganization; Sun International on their acquisition of Resort International's Paradise Island operations as part of Resort's restructuring; Usinor Sacilor (a French steel company) on their proposal to acquire LTV's steel operations during the LTV bankruptcy; and a financial buyer on its acquisition of a healthcare company in chapter 11 through the purchase of equity as part of a plan of reorganization. Mr. Resnick holds a Bachelor of Arts degree, with High Honors, from Wesleyan University, where he was elected to Phi Beta Kappa, and a M.B.A. and J.D. from The University of Chicago. He is currently a member of the Board of Directors of HomePlace of America.

Noah C. Roy, Vice President is a member of Rothschild's corporate finance group. Prior to joining Rothschild Mr. Roy worked in the Investment Banking Division at Merrill Lynch & Co. focusing on merger and acquisition assignments for financial institutions. Mr. Roy holds a Bachelor of Science *magna cum laude* from Georgetown University.

Jessica C. Pinto de Magalhaes, Associate is a member of Rothschild's corporate finance group. Prior to joining Rothschild, Mrs. Pinto de Magalhaes worked at JP Morgan, in the Paris Investment Banking division first, focusing on European mergers and acquisitions, and then in the London Equity Capital Markets department, focusing on primary issues. Mrs. Pinto de Magalhaes graduated from ESSEC Business School ("Ecole Superieures des Sciences Economiques et Commerciales") based in Cergy (France).

Vlad Shteynberg, Analyst joined Rothschild in June 1999. Prior to Rothschild he was a summer intern at Paine Webber. Mr. Shteynberg graduated from Leonard Stern School of Business, NYU in 1999 where he received a B.S in Finance, Information Systems. He won the Ukraine State Olympiad in Math and English in 1994.

EXHIBIT 10

SUMMARY OF HOURS FOR PROFESSIONAL SERVICES RENDERED BY ROTHSCHILD INC. ON BEHALF OF FEDERAL-MOGUL CORPORATION
JANUARY 10, 2001 THROUGH MARCH 31, 2001

Names of Professionals/Paraprofessionals	Hours [1]
G. Rosenfeld, Managing Director	56.7
D. L Resnick, Managing Director	250.5
N. Roy, Vice President	460.1
J. Pinto de Magalhaes, Associate	14.0
V. Shteynberg, Analyst	27.0
D. Grasso-Shandley, Paraprofessionals	10.8

[1] As described in Applicant's retention agreement dated as of January 10, 2001 and attached as Exhibit A, Applicant is compensated on a monthly retainer basis; its professionals do not have hourly rates.

ROTHSCHILD INC.

TWA - Summary of Hours

Professional	Date	Hours	Category	Explanation
D. Resnick	03/01/01	1.0	Merger/Acquisition Discussions	Call with H. Tepner of Loeb Partners regarding bids.
N. Roy	03/01/01	1.3	Debtor Meetings/Conference Calls	Conference call with K&E and TWA regarding competing bids
D. Resnick	03/01/01	1.3	Debtor Meetings/Conference Calls	Conference call with K&E and management regarding bid assessment.
N. Roy	03/01/01	2.5	Merger/Acquisition Discussions	Review of competing bid documents
N. Roy	03/01/01	4.0	Valuation/Financial Analysis	Financial analysis regarding AMR bid
N.Roy	03/02/01	2.8	Valuation/Financial Analysis	Financial analysis regarding AMR bid
D. Resnick	03/02/01	3.0	Merger/Acquisition Discussions	Review of bid analysis and documents.
N.Roy	03/02/01	4.5	Case Administration	Preparation for Board of Directors call
D. Resnick	03/03/01	2.0	Case Administration	Review of KMZ anti-trust analysis.
D. Resnick	03/03/01	2.6	Debtor Meetings/Conference Calls	Conference call with Board of Directors regarding status.
N.Roy	03/03/01	2.6	Debtor Meetings/Conference Calls	Conf. Call with TWA Board of Directors
N.Roy	03/03/01	3.0	Case Administration	Preparation of materials for Board of Directors call
N.Roy	03/03/01	4.5	Case Administration	Review of CID and anti-trust documents
N.Roy	03/04/01	1.0	Debtor Meetings/Conference Calls	Calls with TWA and K&E regarding auction issues
N.Roy	03/04/01	2.0	Valuation/Financial Analysis	Financial analysis regarding AMR bid
N.Roy	03/04/01	2.5	Case Administration	Review of materials received from competing bidders
D. Resnick	03/04/01	5.0	Case Administration	Work on issues for auction and review of anti-trust issues.
D. Grasso-Shandley	03/05/01	0.5	Fee Application/Monthly Statements	Update monthly activity log.
D. Grasso-Shandley	03/05/01	1.2	Fee Application/Monthly Statements	Revisions to monthly fee application.
D. Resnick	03/05/01	1.2	Merger/Acquisition Discussions	Meeting wit JAG to discuss bid.
G. Rosenfeld	03/05/01	1.2	Merger/Acquisition Discussions	Meeting wit JAG to discuss bid.
N.Roy	03/05/01	1.2	Merger/Acquisition Discussions	Meeting with JAG to discuss bid
D. Resnick	03/05/01	1.5	Merger/Acquisition Discussions	Meeting with AMR to discuss bid.
D. Resnick	03/05/01	1.5	Creditor Meetings/Discussions	Meeting with Creditor advisors to review bids.
N.Roy	03/05/01	1.5	Merger/Acquisition Discussions	Meeting with AMR to discuss bid

ROTHSCHILD INC.

TWA - Summary of Hours

Professional	Date	Hours	Category	Explanation
D. Resnick	03/05/01	3.0	Merger/Acquisition Discussions	Meeting with B. Freeman group to discuss bid.
N.Roy	03/05/01	3.0	Merger/Acquisition Discussions	Meeting with B. Freemand group to discuss bid
N.Roy	03/05/01	3.0	Valuation/Financial Analysis	Analysis of competing bids
D. Resnick	03/05/01	5.0	Case Administration	Auction for § 363 sale.
G. Rosenfeld	03/05/01	5.0	Case Administration	Auction for § 363 sale.
N.Roy	03/05/01	5.0	Case Administration	Auction for § 363 sale.
N.Roy	03/06/01	1.5	Case Administration	Conf. Call with AMR, TWA, KPMG re: AMR bid financials
N.Roy	03/06/01	2.0	Non-Work Travel Time	Travel to Washington, DC
N.Roy	03/06/01	2.0	Non-Work Travel Time	Travel from Washington, DC to New York
D. Resnick	03/06/01	3.0	Debtor Meetings/Conference Calls	Conference call with Justice Department regarding anti-trust issues.
N.Roy	03/06/01	3.0	Debtor Meetings/Conference Calls	Meeting with KMZ, TWA, and Justice Department regarding anti-turst approval
D. Resnick	03/06/01	5.0	Merger/Acquisition Discussions	Follow-up on open issues from auction: review B. Freeman bid materials, revise letter to JAG on funds and respond to Creditor information requests.
N.Roy	03/06/01	5.0	Debtor Meetings/Conference Calls	Meeting with KMZ and TWA to prepare for DoJ meeting re: anti-trust
N.Roy	03/06/01	6.0	Debtor Meetings/Conference Calls	Preparation of Board of Directors presentation
D. Resnick	03/07/01	1.5	Court Hearings/Filings	Meeting at K&E to prepare for testimony.
N.Roy	03/07/01	1.5	Debtor Meetings/Conference Calls	Meeting with K&E and TWA to prepare for continued auction
D. Resnick	03/07/01	2.0	Creditor Meetings/Discussions	Meeting with AMR and Creditors Committee.
N.Roy	03/07/01	2.0	Creditor Meetings/Discussions	Meetings with AMR and Creditors Committee
G. Rosenfeld	03/07/01	2.5	Court Hearings/Filings	Participation in resumed 363 auction.
N.Roy	03/07/01	2.5	Debtor Meetings/Conference Calls	Preparation of Board of Directors presentation
N.Roy	03/07/01	2.5	Case Administration	Participated in continued auction
G. Rosenfeld	03/07/01	3.0	Debtor Meetings/Conference Calls	Board of Directors conference call regarding status of bids and auction.
D. Resnick	03/07/01	3.0	Debtor Meetings/Conference Calls	Board of Directors conference call regarding status of bids and auction.
N.Roy	03/07/01	3.0	Debtor Meetings/Conference Calls	Board of Directors conference call regarding auction
N.Roy	03/07/01	3.0	Valuation/Financial Analysis	Financial analysis regarding revised AMR bid
D. Resnick	03/08/01	2.5	Non-Work Travel Time	Travel from NYC to Delaware.
G. Rosenfeld	03/08/01	2.5	Non-Work Travel Time	Travel from NYC to Delaware.
N.Roy	03/08/01	2.5	Non-Work Travel Time	Travel from New York to Delaware

ROTHSCHILD INC.

TWA - Summary of Hours

Professional	Date	Hours	Category	Explanation
G. Rosenfeld	03/08/01	8.0	Court Hearings/Filings	Preparation for § 363 hearing; meetings with AMR and Creditors Committee.
D. Resnick	03/08/01	15.0	Court Hearings/Filings	Preparation for § 363 hearing; meetings with AMR and Creditors Committee.
N.Roy	03/08/01	18.0	Case Administration	Preparation for § 363 hearing; meetings with AMR and Creditors Committee.
D. Resnick	03/09/01	4.5	Debtor Meetings/Conference Calls	Meeting with K&E and management to prepare for hearing.
G. Rosenfeld	03/09/01	4.5	Debtor Meetings/Conference Calls	Meeting with K&E and management to prepare for hearing.
N.Roy	03/09/01	6.5	Debtor Meetings/Conference Calls	Meetings with TWA and K&E to prepare for continued hearing
D. Resnick	03/09/01	10.0	Court Hearings/Filings	Attendance and testimony at Section 363 hearing.
G. Rosenfeld	03/09/01	10.0	Court Hearings/Filings	Attendance and testimony at Section 363 hearing.
N.Roy	03/09/01	10.0	Court Hearings/Filings	Attendance at Section 363 hearing
D. Resnick	03/10/01	2.5	Court Hearings/Filings	Travel from Delaware to New York.
G. Rosenfeld	03/10/01	2.5	Court Hearings/Filings	Travel from Delaware to New York.
N.Roy	03/10/01	2.5	Non-Work Travel Time	Travel from Delaware to New York
D. Resnick	03/10/01	7.5	Court Hearings/Filings	Attendance and testimony at Section 363 hearing.
G. Rosenfeld	03/10/01	7.5	Court Hearings/Filings	Attendance and testimony at Section 363 hearing.
N.Roy	03/10/01	7.5	Court Hearings/Filings	Attendance at Section 363 hearing
N.Roy	03/11/01	5.0	Court Hearings/Filings	Preparation for continued Section 363 hearing
N.Roy	03/12/01	1.5	Court Hearings/Filings	Meeting with K&E and TWA to following Section 363 hearing
N.Roy	03/12/01	2.5	Non-Work Travel Time	Travel from New York to Delaware
N.Roy	03/12/01	2.5	Non-Work Travel Time	Travel from Delaware to New York
N.Roy	03/12/01	5.5	Court Hearings/Filings	Attendance at Section 363 hearing
N.Roy	03/13/01	1.8	Case Administration	Calls with TWA and K&E regarding closing issues
D. Resnick	03/13/01	2.0	Valuation/Financial Analysis	Work on post-auction open financial issues:
N.Roy	03/13/01	4.5	Valuation/Financial Analysis	Financial analysis of AMR transaction
N.Roy	03/14/01	1.5	Case Administration	Calls with TWA regarding closing issues
N.Roy	03/14/01	2.0	Valuation/Financial Analysis	Preparation of Sources/Uses analysis
D. Resnick	03/14/01	3.0	Merger/Acquisition Discussions	Work on post-auction open financial issues: regarding Estate and cash needs at closing.
D. Resnick	03/15/01	1.5	Valuation/Financial Analysis	Review analysis of revised sources and uses.
N.Roy	03/15/01	2.5	Valuation/Financial Analysis	Preparation of Sources/Uses analysis
D. Resnick	03/16/01	2.5	Debtor Meetings/Conference Calls	Conference call with Management and K&E regarding status of closing and wind down, labor issues and anti-trust status.
N.Roy	03/16/01	2.5	Case Administration	Conference call with K&E and TWA regarding closing and post-closing issues
D. Grasso-Shandley	03/16/01	3.0	Fee Application/Monthly Statements	Preparation of expensive detail for monthly fee application.

ROTHSCHILD INC.

TWA - Summary of Hours

Professional	Date	Hours	Category	Explanation
D. Grasso-Shandley	03/19/01	0.8	Fee Application/Monthly Statements	Revisions to monthly fee application.
D. Resnick	03/19/01	1.2	Case Administration	Review of data on liquidation firms.
N.Roy	03/19/01	2.3	Case Administration	Various calls with TWA, AMR, and K&E regarding sources/uses analysis and closing issues
N.Roy	03/20/01	2.3	Valuation/Financial Analysis	Preparation of financial analysis regarding AMR transaction and Estate post-closing
N.Roy	03/20/01	2.5	Valuation/Financial Analysis	Review of TWA financial documents
D. Resnick	03/20/01	4.0	Case Administration	Meeting with potential liquidation advisors.
D. Resnick	03/21/01	1.5	Valuation/Financial Analysis	Work on revisions to sources and uses analysis regarding AMR closing.
N.Roy	03/21/01	2.5	Valuation/Financial Analysis	Financial analysis of TWA post-closing
N.Roy	03/21/01	3.0	Case Administration	Calls with TWA and AMR regarding closing issues
N.Roy	03/21/01	4.0	Valuation/Financial Analysis	Review of TWA financial documents
D. Resnick	03/22/01	2.0	Case Administration	Work on issues regarding process for wind down of Estate regarding Board meeting discussion.
N.Roy	03/22/01	4.0	Valuation/Financial Analysis	Preparation with TWA of sources/uses analysis
N.Roy	03/23/01	1.5	Debtor Meetings/Conference Calls	Conference call with TWA, and K&E regarding current status of case and closing issues
D. Resnick	03/23/01	1.7	Case Administration	Follow-up on open issues.
N.Roy	03/23/01	2.8	Case Administration	Closing document review and comments
N.Roy	03/25/01	6.0	Debtor Meetings/Conference Calls	Preparation for Board of Directors meeting
N.Roy	03/26/01	2.5	Debtor Meetings/Conference Calls	Meetings with TWA and K&E to prepare for Board committee meetings
N.Roy	03/26/01	3.0	Debtor Meetings/Conference Calls	Board of Directors committee meetings
D. Resnick	03/26/01	3.5	Non-Work Travel Time	Travel from New York to St. Louis.
N.Roy	03/26/01	3.5	Non-Work Travel Time	Travel from New York to St. Louis
D. Resnick	03/27/01	3.5	Non-Work Travel Time	Travel from St. Louis to New York
N.Roy	03/27/01	3.5	Non-Work Travel Time	Travel from St. Louis to New York
D. Resnick	03/27/01	4.0	Debtor Meetings/Conference Calls	Board of Directors meeting regarding Estate wind down and AMR closing issues.
N.Roy	03/27/01	4.0	Debtor Meetings/Conference Calls	Board of Directors meeting
N.Roy	03/28/01	2.0	Valuation/Financial Analysis	Preparation of financial analysis regarding AMR transaction
N.Roy	03/28/01	5.5	Debtor Meetings/Conference Calls	Work with TWA and K&E regarding closing issues
D. Resnick	03/29/01	2.5	Merger/Acquisition Discussions	Work on AMR closing issues.

ROTHSCHILD INC.

TWA - Summary of Hours

Professional	Date	Hours	Category	Explanation
D. Grasso-Shandley	03/30/01	1.0	Fee Application/Monthly Statements	Preparation of expensive detail for monthly fee application.
D. Resnick	03/30/01	1.1	Debtor Meetings/Conference Calls	Conference call with Management and K&E to review case issues; AMR closing and Estate wind down.
N.Roy	03/30/01	2.5	Valuation/Financial Analysis	Various calls with TWA, AMR, and K&E regarding sources/uses analysis and closing issues
D. Resnick	03/31/01	0.5	Court Hearings/Filings	Call with J. Sprayregen of K&E regarding deposition.
N.Roy	03/31/01	2.0	Valuation/Financial Analysis	Financial analysis regarding AMR transaction and funds flow
N.Roy	03/31/01	3.5	Case Administration	Review of transition services and other closing documents

ROTHSCHILD INC.

TWA - Summary of Hours

Professional	Date	Hours	Category	Explanation
D. Resnick	02/02/01	1.3	Debtor Meetings/Conference Calls	Call with Management and K&E regarding open issues on auction process.
D. Resnick	02/02/01	0.8	Case Administration	Call with J. Sprayregen of K&E regarding §1110 issues.
D. Resnick	02/05/01	2.0	Operational Due Diligence	Review of §1110 analysis and due diligence data for creditor advisors.
D. Resnick	02/06/01	3.0	Debtor Meetings/Conference Calls	Board of Directors call to review transaction status.
G. Rosendfeld	02/06/01	3.0	Debtor Meetings/Conference Calls	Board of Directors call to review transaction status.
D. Resnick	02/06/01	1.0	Case Administration	Review of documents for DOJ information request.
D. Resnick	02/06/01	1.0	Creditor Committee Meetings/Discussions	Call with creditor regarding auction process procedures.
D. Resnick	02/07/01	2.0	Case Administration	Review of and response to DOJ requests.
D. Resnick	02/08/01	1.0	Case Administration	Call with Katten Muchin to discuss DOJ response.
D. Resnick	02/08/01	0.6	Case Administration	Call with A. Miller of WG&M regarding auction process.
D. Resnick	02/08/01	1.0	Merger/Acquisition Activities	Review third party proposal.
D. Grasso-Shandley	02/08/01	0.8	Fee Application/Monthly Statements	Update of monthly activity log.
D. Grasso-Shandley	02/22/01	2.5	Fee Application/Monthly Statements	Revisions to monthly fee application.
D. Grasso-Shandley	02/23/01	1.0	Fee Application/Monthly Statements	Revisions to monthly fee application.
D. Resnick	02/11/01	2.5	Case Administration	Work on DOJ information request.
D. Resnick	02/12/01	1.2	Creditor Committee Meetings/Discussions	Call with H. Tepner of Loeb regarding due diligence questions.
D. Resnick	02/12/01	1.0	Case Administration	Review of data request from TWA.
D. Resnick	02/13/01	1.5	Case Administration	Revisions of DOJ information request.
D. Resnick	02/14/01	1.3	Merger/Acquisition Analysis	Work on analysis of potential investor proposals.
D. Resnick	02/15/01	1.0	Court Hearings/Filings	Call with A. Dimitrief of K&E regarding litigation issues.
D. Resnick	02/15/01	2.0	Case Administration	Work on open issues in AMR transactions.
D. Resnick	02/16/01	1.5	Debtor Meetings/Conference Calls	Conference call with Management and K&E to review open issues on AMR deal.
J. Pinto	02/16/01	1.5	Debtor Meetings/Conference Calls	Conference call with Management and K&E to review open issues on AMR deal.
D. Resnick	02/18/01	1.0	Court Hearings/Filings	Review of affidavit regarding Continental appeal.
D. Resnick	02/18/01	2.0	Court Hearings/Filings	Review of materials for Continental appeal.
D. Resnick	02/18/01	1.3	Court Hearings/Filings	Review of deposition transcript.
D. Resnick	02/20/01	1.2	Valuation/Financial Analysis	Work on cash flow analysis.
D. Resnick	02/21/01	0.8	Court Hearings/Filings	Review of deposition transcript.
D. Resnick	02/22/01	1.0	Interested Parties/Due Diligence	Call regarding contact from third party and information request.
D. Resnick	02/22/01	1.5	Interested Parties/Due Diligence	Work on letter to third party regarding due diligence.
D. Resnick	02/24/01	1.0	Merger/Acquisition Discussions	Call with K. Soled of TWA and J. Sprayregen of K&E regarding AMR issues.
D. Resnick	02/24/01	1.3	Merger/Acquisition Discussions	Call with K. Soled of TWA, J. Sprayregen of K&E and WG&M lawyers regarding open issues with AMR.
D. Resnick	02/26/01	1.0	Merger/Acquisition Discussions	Call with T. Roberts of RS&K regarding open issues in AMR deal.
D. Resnick	02/26/01	1.0	Court Hearings/Filings	Call with A. Dimitrief of K&E regarding March 9 testimony.
D. Resnick	02/26/01	1.5	Valuation/Financial Analysis	Review of monthly cash flow projections.
N. Roy	02/01/01	0.5	Case Administration	Call with Kirkland & Ellis regarding information requests
N. Roy	02/01/01	5.5	Interested Parties/Due Diligence	Document gathering and responding to information requests
N. Roy	02/02/01	0.3	Creditor Committee Meetings/Discussions	Conversation with Loeb Partners re: Creditors' Committee
N. Roy	02/02/01	0.5	Case Administration	Call with K&E re: TWA litigation/successor liabilitiy
N. Roy	02/02/01	0.5	Creditor Committee Meetings/Discussions	Conversation with Mike Palumbo re: Creditors' Committee
N. Roy	02/02/01	1.3	Court Hearings/Filings	Conference call with TWA Management and K&E regarding upcoming hearings

ROTHSCHILD INC.

TWA - Summary of Hours

Professional	Date	Hours	Category	Explanation
N. Roy	02/04/01	4.5	Valuation/Financial Analysis	Financial analysis regarding AMR transaction and sources/uses of proceeds
N. Roy	02/05/01	5.0	Non-Work Travel Time	Travel from New York to St. Louis
N. Roy	02/05/01	7.5	Case Administration	Meetings in St. Louis with K&E, KPMG, and TWA Management regarding AMR transaction and sources/uses of proceeds
N. Roy	02/05/01	5.0	Non-Work Travel Time	Travel from St. Louis to New York
N. Roy	02/06/01	5.5	Valuation/Financial Analysis	Prepared financial analysis regarding AMR transaction and sources/uses of proceeds
N. Roy	02/07/01	1.0	Case Administration	Conference call with TWA, Kirkland & Ellis, and KPMG re: AMR transaction and sources/uses of proceeds
N. Roy	02/07/01	2.5	Merger/Acquisition Discussions	Prepared letters to nofiy foreign carriers of TWA auction
N. Roy	02/07/01	6.3	Case Administration	Prepared materials for response to DOJ CID
N. Roy	02/08/01	2.5	Interested Parties/Due Diligence	Prepared materials for response to investor group
N. Roy	02/08/01	2.3	Creditor Committee Meetings/Discussions	Multiple Calls with Palumbo, Loeb Partners, and Kirkland & Ellis re garding Creditors Committee
N. Roy	02/08/01	1.0	Case Administration	Conference call with TWA re: update on overall situation
N. Roy	02/09/01	0.5	Valuation/Financial Analysis	Conference call with KPMG, TWA and Kirkland & Ellis regarding AMR transaction and sources/uses of proceeds.
N. Roy	02/09/01	0.5	Interested Parties/Due Diligence	Prepared contact letters with foreign carriers.
N. Roy	02/09/01	5.0	Valuation/Financial Analysis	Prepared financial analysis regarding AMR transaction/ source/uses.
N. Roy	02/09/01	3.5	Valuation/Financial Analysis	Prepared CID response.
N. Roy	02/12/01	2.3	Interested Parties/Due Diligence	Multiple Calls with Global Airlines, Kirkland & Ellis, and TWA Management regarding competing bids.
N. Roy	02/13/01	0.5	Case Administration	Conference call with TWA, Kirkland & Ellis and KPMG regarding AMR transaction and sources/uses of proceeds.
N. Roy	02/13/01	1.0	Case Administration	Calls with TWA Management regarding update on overall situation.
N. Roy	02/13/01	4.0	Case Administration	Preparation of response to CID and DoJ review.
N. Roy	02/15/01	1.0	Valuation/Financial Analysis	Call with TWA, Kirkland & Ellis, and KPMG regarding AMR transaction and sources/uses of proceeds.
N. Roy	02/15/01	1.3	Case Administration	Calls with TWA Management.
N. Roy	02/16/01	0.8	Case Administration	Conference call with TWA and Kirkland & Ellis regarding update on overall situation.
N. Roy	02/17/01	0.8	Valuation/Financial Analysis	Call with KPMG rgarding: sources/uses of proceeds analysis.
N. Roy	02/17/01	0.8	Case Administration	Calls with TWA Management.
N. Roy	02/17/01	4.0	Valuation/Financial Analysis	Preparation of financial analysis regarding source/uses of proceeds.
N. Roy	02/18/01	3.0	Valuation/Financial Analysis	Preparation of financial analysis regarding competing bids.
N. Roy	02/19/01	2.3	Valuation/Financial Analysis	Preparation of financial analysis regarding sources/uses of proceeds.
N. Roy	02/20/01	3.5	Merger/Acquisition Discussions	Meeting with TWA, AMR, and Weil Gotshal & Manges, and Kirkland & Ellis.
N. Roy	02/20/01	0.8	Case Administration	Multiple Calls with K&E and TWA Management.
N. Roy	02/21/01	4.3	Valuation/Financial Analysis	Financial analysis.
N. Roy	02/21/01	2.5	Merger/Acquisition Discussions	Multiple Calls with Global Airlines, AMR, KPMG, and TWA Management.
N. Roy	02/22/01	2.0	Case Administration	Meeting with J. Chefitz from KMZ regarding anti-trust issues and approval.
N. Roy	02/22/01	2.5	Merger/Acquisition Discussions	Preparation of response to investor group inquiries.
N. Roy	02/22/01	1.8	Valuation/Financial Analysis	Preparation of financial analysis.

ROTHSCHILD INC.

TWA - Summary of Hours

Professional	Date	Hours	Category	Explanation
N. Roy	02/23/01	0.3	Merger/Acquisition Discussions	Call with Jamie Sprayregen regarding status of competing bids.
N. Roy	02/23/01	1.5	Merger/Acquisition Discussions	Multiple calls with TWA Management, AMR, and Morgan Stanley regarding AMR transaction.
N. Roy	02/23/01	1.5	Merger/Acquisition Discussions	Conference call with investor group and K&E.
N. Roy	02/23/01	2.5	Interested Parties/Due Diligence	Preparation of response to investor group.
N. Roy	02/24/01	0.3	Interested Parties/Due Diligence	Calls with D. Resnick and TWA Management regarding competing bids.
N. Roy	02/25/00	0.8	Interested Parties/Due Diligence	Calls with M. Palumbo and Kirkland & Ellis regarding information requests
N. Roy	02/26/00	0.8	Creditor Committee Meetings/Discussions	Meeting with M. Palumbo regarding information requests and Creditors' Committee
N. Roy	02/26/00	0.5	Case Administration	Meeting with D. Resnick regarding overall situation
N. Roy	02/26/00	2.3	Valuation/Financial Analysis	Preparation of financial analysis regarding AMR transaction
N. Roy	02/26/00	1.8	Creditor Committee Meetings/Discussions	Multiple calls with Kirkland & Ellis and Loeb Partners regarding Creditors' Committee.
N. Roy	02/26/00	2.0	Fee Application/Monthly Statements	Fee application preparation.
N. Roy	02/27/01	4.0	Valuation/Financial Analysis	Preparation of financial analysis to prepare for meeting with Weil Gotshal and AMR.
N. Roy	02/28/01	2.8	Merger/Acquisition Discussions	Document gathering and responding to information requests.
N. Roy	02/28/01	3.5	Valuation/Financial Analysis	Preparation of financial analysis.
D. Resnick	02/26/01	0.8	Creditor Committee Meetings/Discussions	Call with J. Sprayregen and A. Dimitrief of K&E regarding next steps with AMR and Creditors Committee.
D. Resnick	02/27/01	1.0	Valuation/Financial Analysis	Review of lease liability analysis.
D. Resnick	02/27/01	0.6	Merger/Acquisition Discussions	Call with J. Sprayregen of K&E regarding auction issues.
D. Resnick	02/27/01	1.2	POR Analysis/Discussion	Work on possible POR finance.
D. Resnick	02/28/01	2.8	Merger/Acquisition Discussions	Meeting with K&E and M. Polumbo of TWA to review bids.
D. Resnick	02/28/01	3.0	Merger/Acquisition Discussions	Review and analysis of bid proposals.
D. Resnick	02/28/01	0.5	Merger/Acquisition Discussions	Calls with T. Roberts of Weil Gotshal regarding bid process.
D. Resnick	02/28/01	1.0	Debtor Meetings/Conference Calls	Review of AMR APA.

ROTHSCHILD INC.

TWA - Summary of Hours

Professional	Date	Hours	Category	Explanation
D. Resnick	01/10/01	2.0	DIP Financing	Review final copies of filed APA, DIP financing and other documents.
D. Resnick	01/10/01	1.5	Court Hearings/Filing	Call with K&E lawyers regarding filing.
N. Roy	01/10/01	5.0	Court Hearings/Filings	Review of filings
N. Roy	01/10/01	1.3	Court Hearings/Filings	Multiple calls with TWA Management and K&E regarding filing
D. Resnick	01/11/01	1.0	Court Hearings/Filing	Call with J. Sprayregen of K&E regarding next steps in court process.
D. Resnick	01/11/01	4.0	Court Hearings/Filing	Calls with public bondholders regarding filing and AMR deal.
D. Resnick	01/11/01	1.2	Merger/Acquisition Discussions	Call third party regarding auction process.
N. Roy	01/11/01	2.5	Creditor Committee Meetings/Discussions	Calls with TWA creditors regarding filing
N. Roy	01/11/01	2.5	Sale Process Activities	Calls with K&E and TWA Management regarding filing
N. Roy	01/11/01	2.0	Court Hearings/Filings	Document review
Jessica Pinto de Magalhaes	01/11/01	4.0	Court Hearings/Filings	Document review regarding filing.
D. Resnick	01/12/01	2.0	Court Hearings/Filing	Conference call with TWA Management and K&E regarding next steps in Chapter 11, upcoming hearings.
G. Rosenfeld	01/12/01	1.0	Court Hearings/Filing	Conference call with TWA Management and K&E regarding next steps in Chapter 11, upcoming hearings.
N. Roy	01/12/01	2.0	Sale Process Activities	Conference call with TWA Management and K&E regarding next steps in Chapter 11 and upcoming hearings.
N. Roy	01/12/01	1.5	Court Hearings/Filings	Document review.
D. Resnick	01/14/01	3.0	Merger/Acquisition Discussions	Review of transaction documents.
D. Resnick	01/15/01	1.0	Merger/Acquisition Discussions	Review of Ichan document request.
D. Resnick	01/15/01	1.0	Court Hearings/Filing	Call with M. Kesselstein of K&E regarding possible testimony.
N. Roy	01/15/01	3.0	Court Hearings/Filings	Document review.
N. Roy	01/15/01	1.5	Sale Process Activities	Multiple calls with TWA Management and K&E.
Vlad Shteynberg	01/15/01	2.0	Financial Analysis	Breakup Fee analysis.
D. Resnick	01/16/01	3.0	Court Hearings/Filing	Meeting with N. Roy and A. Dimitrief of K&E to prepare for testimony.
D. Resnick	01/16/01	2.0	Merger/Acquisition Discussions	Review of documents regarding sales process.
N. Roy	01/16/01	3.0	Court Hearings/Filings	Meeting with D. Resnick and A. Dimitrief of K&E regarding testimony.
N. Roy	01/16/01	6.0	Court Hearings/Filings	Document collection and organization for discovery requests.
Jessica Pinto de Magalhaes	01/16/01	3.5	Court Hearings/Filings	Document collection and organization for discovery requests.
Vlad Shteynberg	01/16/01	2.0	Financial Analysis	Breakup Fee analysis.
D. Resnick	01/17/01	0.7	Valuation/Financial Analysis	Call with B. Compton of TWA regarding business performance.
G. Rosenfeld	01/17/01	0.4	Valuation/Financial Analysis	Call with B. Compton of TWA regarding business performance.
N. Roy	01/17/01	3.0	Court Hearings/Filings	Document collection and organization for discovery requests.
N. Roy	01/17/01	2.0	Court Hearings/Filings	Preparation for hearings.
Jessica Pinto de Magalhaes	01/17/01	4.0	Court Hearings/Filings	Document collection and organization for discovery requests.
Vlad Shteynberg	01/17/01	3.0	Valuation/Financial Analysis	Miscellaneous financial analysis.
N. Roy	01/19/01	1.0	Sale Process Activities	Conference call with TWA and K&E.
Jessica Pinto de Magalhaes	01/19/01	1.0	Sale Process Activities	Conference call with TWA and K&E.
Vlad Shteynberg	01/19/01	4.0	Valuation/Financial Analysis	Miscellaneous financial analysis.
D. Resnick	01/21/01	3.0	Court Hearings/Filing	Review of documents to prepare for deposition.
D. Resnick	01/21/01	0.5	Court Hearings/Filing	Call with A. Dimitrief of K&E regarding deposition.
N. Roy	01/21/01	1.8	Court Hearings/Filings	Preparation for D. Resnick deposition.
N. Roy	01/21/01	2.3	Sale Process Activities	Multiple calls with K&E and TWA Management.
D. Resnick	01/22/01	4.5	Court Hearings/Filing	Meeting with K&E to prepare for deposition
D. Resnick	01/22/01	1.5	Court Hearings/Filing	Review documents for deposition.
N. Roy	01/22/01	2.5	Merger/Acquisition Analysis	Financial analysis.
N. Roy	01/22/01	5.0	Court Hearings/Filings	Preparation for hearing.
N. Roy	01/22/01	3.5	Valuation/Financial Analysis	Preparation of financial analysis.
Vlad Shteynberg	01/22/01	3.0	Valuation/Financial Analysis	Miscellaneous financial analysis.

ROTHSCHILD INC.

TWA - Summary of Hours

Professional	Date	Hours	Category	Explanation
D. Resnick	01/23/01	1.5	Court Hearings/Filing	Review documents to prepare for deposition.
D. Resnick	01/23/01	1.3	Creditor Committee Meetings/Discussions	Work on Creditors Committee presentation.
N. Roy	01/23/01	7.5	Creditor Committee Meetings/Discussions	Analysis and presentation preparation for Creditors Committee meeting.
Vlad Shteynberg	01/23/01	3.0	Financial Analysis	Summary Valuation Analysis/Creditor Committee presentation.
Vlad Shteynberg	01/23/01	4.0	Creditor Committee Meetings/Discussions	Preparation of Creditor Committee presentation.
D. Resnick	01/24/01	3.0	Court Hearings/Filing	Meeting with K&E to prepare for testimony.
D. Resnick	01/24/01	2.5	Creditor Committee/Discussions	Work on Creditors Committee presentation.
D. Resnick	01/24/01	4.3	Creditor Committee/Discussions	Meeting with Creditors Committee to review AMR transaction.
D. Resnick	01/24/01	1.0	Sale Process Activities	Draft letter to other carriers regarding auction.
N. Roy	01/24/01	5.0	Creditor Committee Meetings/Discussions	Preparation for Creditors Committee meeting.
N. Roy	01/24/01	5.0	Creditor Committee Meetings/Discussions	Creditors Committee meeting.
N. Roy	01/24/01	1.5	Valuation/Financial Analysis	Miscellaneous financial analysis.
D. Resnick	01/25/01	4.0	Court Hearings/Filing	Review of APA and motions to prepare for testimony.
D. Resnick	01/25/01	1.0	Interested Party Calls/Due Diligence	Calls to third party regarding interest in transaction.
N. Roy	01/25/01	8.0	Court Hearings/Filings	Preparation for bidding procedures and scheduled hearings on Friday and Saturday.
N. Roy	01/25/01	2.5	Non-work Travel Time	Travelling to Wilmington.
N. Roy	01/25/01	4.0	Court Hearings/Filings	Preparation for hearing.
Vlad Shteynberg	01/25/01	2.0	Sale Process Activities	Preparation of Letters to potential U.S. Air Carriers.
D. Resnick	01/26/01	0.8	Interested Party Calls/Due Diligence	Call with V. Intereri of Ichan & Co. regarding interest in transaction.
D. Resnick	01/26/01	3.0	Non-work Travel Time	Travel to Philadelphia for Court Hearing.
D. Resnick	01/26/01	7.0	Court Hearings/Filing	Preparation for testimony.
D. Resnick	01/26/01	2.8	Creditor Committee/Discussions	Meeting with AMR and Creditors Committee to negotiate break-up fee issues.
N. Roy	01/26/01	15.0	Court Hearings/Filings	Preparation for hearing.
D. Resnick	01/27/01	1.2	Court Hearings/Filing	Preparation for testimony.
D. Resnick	01/27/01	7.3	Court Hearings/Filing	Attendance and testimony at Bankruptcy Court Hearing regarding DIP and break up fee.
D. Resnick	01/27/01	3.0	Non-work Travel Time	Travel to New York.
N. Roy	01/27/01	7.0	Court Hearings/Filings	Attended hearings.
N. Roy	01/27/01	2.5	Non-work Travel Time	Travel back to New York.
D. Resnick	01/28/01	1.0	Court Hearings/Filing	Review of open items from testimony.
D. Resnick	01/29/01	0.6	Court Hearings/Filing	Board of Directors' conference call regarding court hearing update.
D. Resnick	01/29/01	0.5	Interested Party Calls/Due Diligence	Call with Continental regarding further interest in transaction.
N. Roy	01/29/01	1.5	Sale Process Activities	TWA Board meeting - telephonic.
D. Resnick	01/30/01	2.0	Merger/Acquisition Discussions	Call with bondholders regarding terms of AMR transaction.
G. Rosenfeld	01/30/01	2.0	Merger/Acquisition Discussions	Call with bondholders regarding terms of AMR transaction.
N. Roy	01/30/01	2.0	Creditor Committee Meetings/Discussions	Prepare due diligence materials for Creditors Committee.
Vlad Shteynberg	01/30/01	4.0	Sale Process Activities	Research potential bidders.
D. Resnick	01/31/01	1.5	Creditor Committee/Discussions	Work on materials for Creditor Committee due diligence.
N. Roy	01/31/01	1.5	Creditor Committee Meetings/Discussions	Discussions with TWA creditors.
N. Roy	01/31/01	2.0	Court Hearings/Filings	Document review.

IN THE UNITED STATES BANKRUPTCY COURT

FOR THE DISTRICT OF DELAWARE

In re	Case No. 01-0056
TRANS WORLD AIRLINES, et al.,[1]	Chapter 11
Debtors.	Jointly Administered

State of Delaware)
)ss
County of New Castle)

AFFIDAVIT OF SERVICE

Kathleen Forte Finlayson, being duly sworn according to law, deposes and says that she is employed by the law firm of Pachulski, Stang, Ziehl, Young & Jones P.C., co-counsel for the Debtor, in the above-captioned action, and that on the 23rd day of August, 2002 she caused a copy of the following document(s) to be served upon the attached service lists in the manner indicated:

[1] Debtors are the following entities: Trans World Airlines, Inc., Ambassador Fuel Corporation, LAX Holding Company, Inc., Mega Advertising, Inc., Northwest 112th Street Corporation, The TWA Ambassador Club, Inc., Trans World Computer Services, Inc., Transcontinental & Western Air, Inc., TWA Aviation, Inc., TWA Group, Inc., TWA Standards & Controls, Inc., TWA Stock Holding Company, TWA-D.C. Gate Company, Inc., TWA-LAX Gate Company, Inc., TWA Logan Gate Co., Inc., TWA-NY/NJ Gate Company, Inc., TWA-Omnibus Gate Company, Inc., TWA-San Francisco Gate Company, Inc., TWA-Hangar 12 Holding Company, Inc., Ozark Group, Inc., TWA Nippon, Inc., TWA Employee Services, Inc., TWA Getaway Vacations, Inc., Trans World Express, Inc., International Aviation Security, Inc., Getaway Management Services, Inc., and The Getaway Group (U.K.), Inc.

FINAL FEE APPLICATION OF ROTHSCHILD INC.
FOR THE PERIOD JANUARY 10, 2001 THROUGH AUGUST 1, 2001

Kathleen Forte Finlayson

Sworn to and subscribed before
me this 23rd day of August, 2002

Notary Public
My Commission Expires: 02/11/04

Trans World Airlines, Inc., et al.
Service for Fee Applications
Case No. 01-0056 (PJW)
Doc. #18040
August 23, 2002
04 – Hand Delivery
05 – First Class Mail

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