

**LETTER TO THE HOLDERS OF TRANS WORLD AIRLINES, INC.'S  
11 3/8% SENIOR NOTES DUE 2006 ("SENIOR NOTES") FROM  
THE AD HOC COMMITTEE OF HOLDERS OF SENIOR NOTES**

TO THE HOLDERS OF SENIOR NOTES:

During the Chapter 11 case of Trans World Airlines, Inc. ("TWA") and its affiliated debtors and debtors in possession (collectively, the "Debtors"), an ad hoc committee (the "Ad Hoc Committee") of holders of TWA's 11 3/8% Senior Notes due 2006 (the "Senior Notes") was formed. The Ad Hoc Committee includes HSBC Bank USA, as Indenture Trustee, and the holders of over a majority of the Senior Notes outstanding.

Together with this letter, you should receive a copy of the Joint Plan of Liquidation dated December 3, 2001 (the "Plan") proposed by the Debtors and by the Official Committee of Unsecured Creditors (the "Official Committee"), together with the accompanying Disclosure Statement (the "Disclosure Statement") and a ballot for you to vote for or against the Plan. The Plan classifies the claims of the holders of the Senior Notes as "Class 4B – Unsecured Note Claims." As the Bankruptcy Code provides, in making your decision for or against the Plan, you should rely for all relevant information on the Plan and the Disclosure Statement, which are intended to provide you with information adequate to make an informed judgment about the Plan. This letter from the Ad Hoc Committee does not take the place of the Disclosure Statement. **THE AD HOC COMMITTEE ADVISES YOU TO REVIEW THE DISCLOSURE STATEMENT AND PLAN CAREFULLY BEFORE DECIDING WHETHER TO VOTE TO ACCEPT OR REJECT THE PLAN.**

**RECOMMENDATION**

Throughout this chapter 11 case, the Ad Hoc Committee and the Official Committee have worked to maximize values in order to ensure that unsecured creditors, including the holders of the Senior Notes, obtain the greatest possible recovery from the Debtors' estates. The Plan is the product of extensive efforts by the Official Committee, the Ad Hoc Committee and the Debtors and their respective advisors. After considering other alternatives to the Plan, each of the Senior Note holders on the Ad Hoc Committee believes that the confirmation of the Plan is in the best interests of the holders of the Senior Notes. Each of the Senior Note holders on the Ad Hoc Committee supports and has committed to vote for the Plan **AND URGES ALL HOLDERS OF THE SENIOR NOTES TO VOTE TO ACCEPT THE PLAN.**

**PROCEDURE**

Your vote is important. In order for the class of holders of the Senior Notes to accept the Plan, the Plan must be accepted by a majority in number of the holders who vote on the Plan, representing at least two-thirds of the dollar amount of all Senior Notes voting on the Plan.

*Proposed Letter to be included in the  
Debtor's Solicitation Package*

The Ad Hoc Committee urges you to follow the instructions for voting and to return your ballot promptly. **Only those ballots actually received by the Information Agent, Bankruptcy Services LLC, Heron Tower, 70 East 55<sup>th</sup> Street, 6<sup>th</sup> Floor, New York, New York, 10022, will be counted.** Your failure to return your ballot in time could result in your vote not being counted.

Very truly yours,

THE AD HOC COMMITTEE