

# The Depository Trust Company

# **IMPORTANT**

**B#:** 1366-07

**DATE:** April 12, 2007

**TO:** All Participants

**CATEGORY:** Dividends

**FROM:** Ray Lew, Specialist, Stock Dividend Department

**ATTENTION:** Dividend Managers, Cashiers, and Reorganization Managers

**SUBJECT:** Rights: Northwest Airlines Corp. 9.875% Nts due 2007  
CUSIP:667280AA9 Rts. Contra-CUSIP: 667280994  
R/D: 3/29/07 Expires: 5/7/07 4:00 p.m. Eastern Time  
Rate: 0.0035536658 Rts. per \$1.00 P.A. held

\*\*\*\*\*Time Critical Warning\*\*\*\*\*

Pursuant to a Plan of Reorganization, Northwest Airlines Corporation (“NWA”), and their affiliated debtors, as debtors in possession (collectively, the “Debtors”) is issuing non-transferable subscription rights to holders of NWA 9.875% Notes due 3/15/2007 as of the close of business on the record date March 29, 2007. Each holder of the 9.875% Notes due 3/15/2007 is entitled to receive 0.0035536658 rights for each \$1.00 P.A. held. Fractional rights entitlements are being rounded down to the nearest whole right.

DTC credited rights to participants’ accounts on April 12, 2007.

THE DIVIDEND POSITION AND ALLOCATION HISTORY (DPAL) MENU OPTION OF THE PTS DIVIDEND ANNOUNCEMENTS INQUIRY FUNCTION (DIVA) SHOULD BE USED TO CONFIRM YOUR POSITION HISTORY AND PAYMENT INFORMATION.

**IT IS IMPORTANT THAT PARTICIPANTS REFER TO THE DTC REORGANIZATION INQUIRY FOR PARTICIPANTS (RIPS), FUNCTION CODE 59, FOR INFORMATION REGARDING THE SUBSCRIPTION PRIVILEGE AND ANY EXTENSIONS TO THE EXPIRATION DATE.**

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If participants have any questions regarding this Important Notice, they may contact DTC's Customer Help Line at (888) 360-3822.

If participants have any questions regarding the rights offering, they may contact Financial Balloting Group, the "Disbursing Agent", at (646) 282-1800.