

CANADA
PROVINCE OF QUEBEC
DISTRICT OF MONTREAL
COURT No.: 500-11-039418-104

SUPERIOR COURT
Commercial Division

**IN THE MATTER OF THE JUDICIAL
REORGANIZATION PROCEEDINGS OF:**

**COMPANÍA MEXICANA DE AVIACIÓN, S.A.
DE C.V.**, a legal person incorporated under the laws of
Mexico, having its head office at av. Xola 535 Col.,
Del Valle, Mexico D.F., Mexico 03100 and a place of
business at 975, Romeo-Vachon Street North, Suite
413, Dorval, Quebec H4Y 1H1

Debtor

– and –

SAMSON BÉLAIR/DELOITTE & TOUCHE INC.
having a place of business at 1 Place Ville Marie, Suite
3000, Montreal, Quebec H3B 4T9

Information Officer

**NOTICE TO CREDITORS
SUPPLEMENTAL DISCLOSURE
REGARDING THE CREDIT RECOGNITION APPLICATION PROCESS**

The Conciliador in the Mexican Proceedings has filed a provisional or preliminary list of recognized credits (“Recognized Credits”) with the Mexican Court.

The list of Recognized Credits identifies the amounts the Conciliador has determined are owed to Mexicana’s creditors after his review of Mexicana’s books and records and claims filed in the Mexican Proceedings. The provisional list will soon be replaced with a definitive or final list of Recognized Credits.

The amounts noted in the list of Recognized Credits will be in “Unidades de Inversion (Mexican Investment Units)” (hereinafter, “UDIS”).

Two steps must be taken to convert the UDIS amount to a Canadian dollar amount. First, the UDIS amount must be converted to a Mexican Pesos amount. Then, the Mexican Pesos amount must be converted to a Canadian dollar amount.

Mexicana has advised the Information Officer that the UDIS conversion rate to be used to arrive at a UDIS to Mexican Pesos conversion in this case is 4.429816 Mexican Pesos per UDIS.

Mexicana has also advised the Information Officer that the Mexican Pesos conversion rate to be used to arrive at a Mexican Pesos to Canadian dollar conversion is 12.9526 Mexican Pesos per Canadian dollar.

By way of example only, a claim listed as being valued at 100,000 UDIS would be the equivalent of 442,981.60 Mexican Pesos, which in turn would be the equivalent of \$34,200.20 Canadian dollars.

After the definitive or final list of Recognized Credits has been filed with the Mexican Court, the Mexican Court will enter a resolution (“Resolution”) approving the list of Recognized Credits as final.

ONCE THE RESOLUTION APPROVING THE DEFINITIVE OR FINAL LIST OF RECOGNIZED CREDITS HAS BEEN ENTERED BY THE MEXICAN COURT, THE CLAIM AMOUNTS SET IN THE RESOLUTION ARE CONSIDERED A FINAL DETERMINATION OF (i) CLAIMS AND (ii) CLAIM AMOUNTS.

1. **CLAIMS, AND THEIR AMOUNTS, ARE SUBJECT TO REVIEW IN THE NATURE OF AN APPEAL UNDER THE MEXICAN PROCEEDINGS.**

2. **THE PERIOD WITHIN WHICH REVIEW CAN BE SOUGHT IS VERY SHORT. MEXICANA COUNSEL HAS ADVISED THE INFORMATION OFFICER THAT SUCH REVIEW MUST BE BROUGHT WITHIN NINE (9) BUSINESS DAYS OF THE DATE THAT THE RESOLUTION IS PUBLISHED BY THE MEXICAN COURT.**

3. **ANY SUCH REVIEW MUST TAKE PLACE IN THE MEXICAN COURT IN THE MEXICAN PROCEEDINGS.**

4. The Conciliador’s list of recognized credits is available for review at the following web address:

<http://www.ifecom.cjf.gob.mx/>

Once at that web address, creditors should click on the link by the word “aqui” located near the Mexicana logo.

5. The “provisional” list that is presently uploaded to this web address is located at the “aqui” link in the sentence “Consulte aqui la lista provisional de acreedores.” When the “definitive” or final list is posted, the “aqui” link will state “Consulte aqui la lista definitiva de acreedores” or something similar.

6. Once you have clicked on the “aqui” link you will be brought to a webpage that identifies categories of claims. Those categories, translated, are as follows:

(1) Summary of credits proposed for recognition

(2) Fact sheet for each credit for which recognition is intended

Line 01 - Rating: Labor credits

Line 02 - Rating: Taxes in favor of the Instituto Mexicano del Seguro Social

Line 11 - Rating: Unsecured Taxes

Line 12 - Rating: Other labor obligations

Line 13 - Rating: With special privilege

Line 14 - Rating: Common

- (3) Reasons and causes for the proposal of recognition of credits
- (4) Summary of credits requested or in the company's books NOT proposed for recognition
- (5) Reasons and causes why certain credits are not proposed for recognition

7. Mexicana strongly encourages Mexicana's Canada based creditors to review the list of Recognized Credits. **To the extent any of Mexicana's Canada-based creditors have questions regarding the Mexican Proceedings, Mexican counsel of each such creditor should be consulted.**

Information regarding the CCAA proceedings and the credit recognition application process is available on the Information Officer's Website at: <http://www.deloitte.com/ca/mexicana-airlines-fr>.

Creditors who have questions or are unable to access Officer's Website should contact the Information Officer at the coordinates below:

Samson Bélair/Deloitte & Touche Inc.
In its capacity as Information Officer of
COMPANIA MEXICANA DE AVIACION, S.A. DE C.V
1 Place Ville Marie, Suite 3000
Montreal QC H3B 4T9
Tel.: 514-393-5042
Fax: 514-390-4103

DATED AT MONTREAL, this 10th day
of December, 2010.

SAMSON BÉLAIR/DELOITTE & TOUCHE INC.
Information Officer