

CANADA

PROVINCE OF QUEBEC  
DISTRICT OF MONTREAL

No: 500-11-039419-104

SUPERIOR COURT  
(Commercial Division)

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IN THE MATTER OF THE JUDICIAL  
REORGANIZATION PROCEEDINGS OF:

**COMPANIA MEXICANA DE AVIACION,  
S.A. DE C.V.,**

Insolvent Debtor

And

**MARU E. JOHANSEN,**

Foreign Representative / Petitioner

And

**SAMSON BELAIR DELOITTE & TOUCHE  
INC.**

Information Officer

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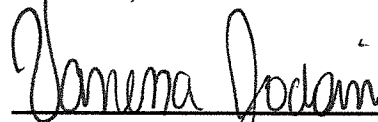
**ATTESTATION D'AUTHENTICITÉ  
SELON L'ART. 82.1 C.p.c.**

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Je, soussigné, Vanessa Jodoin, avocate, exerçant ma profession au 1000 de la Gauchetière ouest, suite 900, Montréal, Québec, H3B 5H4, district de Montréal, atteste ce qui suit :

1. En date du 9 novembre 2010, à 10h24, j'ai reçu par télécopieur de Maru E. Johansen un affidavit dans le dossier de la Cour supérieure, du district de Montréal, relativement à la « *Motion for the extension of the Stay Period* »;
2. Maru E. Johansen, m'a transmis ledit affidavit par télécopieur de New-York, état de New-York aux Etats-Unis;
3. La copie dudit affidavit jointe à la présente attestation est conforme au fac-similé ainsi reçu par télécopieur de Maru E. Johansen, Foreign Representative / Petitioner ;

Montréal, le 9 novembre 2010



Vanessa Jodoin

**BORDEN LADNER GERVAIS  
S.R.L.,**

S.E.N.C.R.L.:ODMA\PCDOCS\MTL01\21207371

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Information Officer

**AFFIDAVIT OF MARU E. JOHANSEN**

I, the undersigned, Maru E. Johansen, having my place of business at 9841 Airport Boulevard, Suite 400, Los Angeles, California, United States of America, solemnly declare as follows :

1. I am the Director, Legal Affairs Vice-President, Legal & Corporate Affairs, U.S., Canada & U.K. for Compania Mexicana de Aviacion, S.A. de C.V. ("Mexicana");
2. Mexicana and its affiliates operate Mexicana Airlines, Mexico's largest airline. Mexicana and its affiliates carry passengers and cargo to destinations worldwide;
3. To effectuate a restructuring of its business and financial affairs, on August 2, 2010 Mexicana voluntarily filed a petition for commencement of a corporate reorganization proceeding (hereinafter the "**Mexican Proceedings**") before Mexico's "*Juzgado Décimo Primero de Distrito en Materia Civil en el Distrito Federal*" (hereinafter the "**Mexican Court**") under Mexico's *Ley de Concursos Mercantiles* (hereinafter the "**Concurso Law**"), the whole as appears from a certified copy of the said petition, bearing the Seal of the Federal District Court for Civil Matters of the Federal District of Mexico, filed as Exhibit R-1 in support of the Motion for Recognition of Foreign Proceedings;

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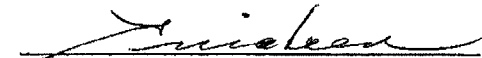
4. In connection with commencement of the Concurso Proceedings, Mexicana's Board of Directors authorized the filing of the Concurso proceedings and appointed Petitioner herein Maru E. Johansen, as its Foreign Representative and specifically authorized the Foreign Representative to seek relief before US Courts under Chapter 15 of the U.S. Bankruptcy Code, the whole as appears from copies of the original Spanish version of a Resolution of the Board of Directors of Mexicana dated July 30, 2010 and of the official English translation of same resolution, communicated of the resolution of the Board of Directors filed *en liasse* as Exhibit R-2 in support of the Motion for Recognition of Foreign Proceedings;
5. Similarly, Mexicana's Board of Directors, Mexicana's Board of Directors appointed Petitioner herein Maru E. Johansen, as its Foreign Representative and specifically authorized the Foreign Representative to seek relief before Canadian Courts under the CCAA, the whole as appears from copies of the original Spanish version of a Resolution of the Board of Directors of Mexicana dated August 4<sup>th</sup>, 2010 and of the official English translation of same resolution, filed *en liasse* as Exhibit R-3 in support of the Motion for Recognition of Foreign Proceedings;
6. Following filing of the petition commencing the Concurso Proceedings, an examination of Mexicana's books and records was conducted by a Court-appointed individual and consequently, on September 6, 2010, the Mexican Court issued a "business reorganization judgment," whereby a stay of seizures, foreclosures and execution of judgments was put in place, and Mexicana began the process of reorganization, the whole as appears from a copy of the said judgment in its original Spanish version as well as a copy of the official English translation thereof, communicated herewith as Petitioner's Exhibits R-1-A and R-1-B;
7. On August 28, 2010, Mexicana announced the suspension of its flights;
8. Since September 6, 2010, Mexicana, with the assistance of the Mexican government, have been seeking potential investors in order to present a reorganization plan and raise new financing;
9. Since the issuance of the Initial Order, the Insolvent Debtor have acted, and continue to act, in good faith and with due diligence;
10. For example, Mexicana resolved a number of issues, including:
  - a) the aircraft seizures commenced by Air Canada, which have been settled as a result of negotiations, resulting in an agreement confirmed in an order rendered by this court, which agreement has, *inter alia*, provided Mexicana with approximately Five Million Dollars (\$5,000,000) in much needed working capital;
  - b) an agreement with the International Air Transport Association (hereinafter "IATA"), with respect to the reimbursement of ticket holders claims, which agreement is presently before this Court and the Mexican Court for approval;

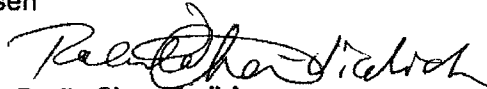
- 3 -

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- c) An agreement with Nav Canada, which provided for payment of fees owed to Nav Canada for Canadian flight operations for the month of August 2010 and a reimbursement to Mexicana of a sum of approximately Seventy-Three Thousand Dollars (\$73,000);
11. Moreover, on or before October 21, 2010, Mexicana obtained the approval from the Mexican Court authorizing a process for creditors to prove their claims. As a result, on October 22, 2010, the Information Officer forwarded a "credit recognition form" and instructions to all known creditors of Mexicana in Canada, the whole as appears from a copy of the Information Officer's Notice to creditors communicated herewith as Petitioner's Exhibit R-2;
  12. In order for its claim to be recognized in the context of the Mexican Proceedings, each creditor must fill out the form provided in the Information Officer's Notice to creditors and forward same to the *Conciliador* appointed by the Mexican Court, the whole by no later than 5:00 P.M. (Mexico City time) on December 3, 2010;
  13. The Mexican Proceedings are still ongoing and major efforts are presently being made by Mexicana and the Mexican government, in order to find new investors;
  14. As a result of those efforts, during the course of the last few weeks, a group of investors have demonstrated a genuine interest in the business of Mexicana and have submitted an offer (hereinafter the "Offer") in such respect to Mexicana's management, to the *Conciliador* appointed under the Concurso Law and to the Mexican Government, which offer, as well as the identity of the investors, remains confidential at the present time;
  15. The above-mentioned offer is conditional upon the completion of a due diligence review, which is presently ongoing, and upon Mexicana reaching an agreement with its principal financial institution, Banco Mercantil del Norte, S.A. (hereinafter "**Banorte**");
  16. Over the course of the week-end of November 6<sup>th</sup>, Mexicana was able to secure an agreement with Banorte, thereby fulfilling one of the main conditions of the Offer;
  17. Moreover, the Mexican government has indicated its support of the Offer, inasmuch as the Mexican government's consent is required to operate an airline in Mexico;
  18. Therefore, Mexicana is waiting for the due diligence review to be completed and for the conditions of the Offer to be fulfilled in order to make a public announcement with respect to the Offer and to its restructuring efforts, which announcement, if the due diligence review proves satisfactory, could be made as early as during the week of November 16<sup>th</sup>, 2010;
  19. The business plan contemplated under the Offer provides that Mexicana shall restart flight operations in early December 2010 and in order to do so, shall start selling tickets in mid to late November 2010, for flights to and from various cities in Mexico, seven (7) U.S. cities as well as the four (4) Canadian cities historically served by Mexicana, namely, Montreal, Toronto, Calgary and Vancouver;

- 20. The extension of the Stay Period is necessary in order to provide Mexicana an adequate time period to allow the new investors to complete their due diligence review, to finalize an agreement with such new Investors and to take the necessary steps in order to restart flight operations and the reach an agreement with the different unions;
- 21. The Insolvent Debtor is of the view that extending the Stay Period to December 10, 2010, is appropriate in the present circumstances;
- 22. All of the facts alleged in the present affidavit are true;

Sworn before me at Los Angeles, California,  
this 9<sup>th</sup> day of November 2010

  
Maru E. Johansen



Rosita Chan-Vicellich  
NOTARY PUBLIC, State of New York  
No. ~~01CH0009550~~  
Qualified in Kings County  
Commission Expires Feb 4, 2014

Notary Public

:::ODMA\PCDOCS\MTL01\2120745\2

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**DuaneMorris**<sup>®</sup>

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NEW YORK, NY 10036-4086  
PHONE: 212.692.1000  
FAX: 212.692.1020

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**FACSIMILE TRANSMITTAL SHEET**

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**TO:** Vanessa Jodain

**FIRM/COMPANY:** Borden Ladner Gervais

**FACSIMILE NUMBER:** 514.954.1905

**CONFIRMATION TELEPHONE:** 514.954.2553

**FROM:** William C. Heuer

**DIRECT DIAL:** 212.692.1070

**DATE:** November 9, 2010

**USER NUMBER:** 8263

**FILE NUMBER:** Y4388-00001

**TOTAL # OF PAGES:** 5  
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