

(CERTIFIED TRANSLATION)

[Grupo Mexicana logo]



Xola 535, Col. del Valle
Mexico City, D.F. 03100

Bulletin

September 17, 2012.

TO: ALL PERSONNEL OF GRUPO MEXICANA

On September 13, the Eleventh District Judge of Civil Matters in Mexico City, Federal District, Edith Encarnación Alarcón Meixueiro, who is overseeing Mexicana's Bankruptcy Proceedings, issued a resolution that was published today. The following are the most noteworthy points:

1. Pursuant to the Bankruptcy Law, the proposals filed by the Communications and Transportation Ministry (SCT) on the removal of Gerardo Badin Cherit as Mexicana's Conciliator and Administrator are considered to be legally unacceptable due to a series of reasons mentioned in detail in the document.
2. The conciliation efforts made produced a percentage over 51% regarding the credits recognized to creditors in terms of shared and real guarantees, which shows that there are favorable conditions for signing the Bankruptcy Agreement.
3. Regarding administrative topics, it was confirmed that different mechanisms that tend to maintain the company in the same operating conditions have been implemented. These, however, are sufficient to recommence operations. Likewise, alternate measures to preserve and optimize the company's value have been carried out.
4. The MRO is the only NGA company that is currently operating. It renders its services to both Mexicana and to different international clients. It has a floating staff, which is adapted based on operating needs, in order to keep operations at optimal levels, and minimizes expenses by using synergies of different processes, such as: Human resources, assistance to original equipment manufacturers, specialized training, finances, legal matters, IT, insurance, and others.
5. The resolution certifies the existence of the Business Plan and the Financial Model that provide viability for recommencement of Mexicana operations once the company is capitalized.
6. The Conciliator/Administrator has fully complied with the delivery of information as required by Law.
7. The company has fully complied with the delivery of information and necessary documents so that the granting of the Aviation Operator Certificate (AOC) is processed.

This agreement ratifies at all times the information the company has disclosed in both internal and external media. It has always been accurate and supported by the facts that the company has come across in different stages of the process to achieve its restructuring.

This judicial resolution is also clear proof that helps provide certainty and ensures to potential investors, employees, creditors and authorities that the company is ready to fly.

It is totally clear that the company only has three pending points to cover: capitalization, obtain the Aviation Operator Certificate (AOC) and conclude negotiations with the two primary creditor banks.

Sincerely,
[signature]
Gerardo Badin Cherit
Conciliator and Administrator

I, Miguel Angel Cárdenas C., Expert Translator duly authorized by the council of the Federal Court of Justice of the Judicial Power of the Federation, as published in the Daily Gazette of the Federation on December 1, 2011, DO HEREBY CERTIFY that the foregoing translation in 1 page, to the best of my knowledge and belief, is true and correct.

Mexico City, October 31, 2012.

