



Xola 535, Col. del Valle
México, D.F. 03100

MEXICANA AIRLINES CONCILIATOR AND ADMINISTRATOR ACCEPT PC CAPITAL'S BUSINESS PLAN PROPOSAL

Mexico City, Mexico, November 10, 2010; MEXICANA AIRLINE's Gerardo Badin Insolvency Conciliator and Javier Christlieb the new Administrator of the Airline appointed by the Transportation Ministry, today announced the decision to accept the proposal presented by the Investment Bank firm PC Capital to become the new investor necessary to re-launch the airline. PC Capital's bid presented the best option to assure the successful take off of the carrier offering a sound and viable business plan aimed at ensuring the short and long term commercial success of the airline and lasting stability for the work force. This announcement came after the Ministry of Communications and Transportation (SCT), and the Ministry of Labor (STPS) approved the designation.

PC Capital's business plan proposes a mid December startup date and presents a controlled growth program based on market needs. The proposed business model incorporates destinations to Mexicana's natural markets with a strong focus on international destinations mainly in continental United States, Canada, Central and South America, as well as major domestic routes.

The Airline will initially operate 30 Airbus-A320 family aircraft providing the airline with much desired commonality and competitive edge due to its operational capabilities and significant savings in maintenance parts, training and itinerary flexibility among others.

Of all the proposals presented, PC Capital's project presents a plan to ensure long term employment stability; it is also the only offer that awards full severance payment to the labor force in accordance with ongoing Collective Bargaining Agreements, reason why it gained the approval of the Ministries STPS and SCT.

This business plan is built and defined on the basis of competitive advantages, with strategies conducive to market permanence and sustained growth; supporting Mexico's flagship airline enabling Mexicana to surge the skies 90 more years.

PC Capital is a well established financial Investment Banking firm in Mexico specializing in Mergers and Acquisitions. Arturo Barahona who has ample experience in the airline industry represented PC Capital.

PC Capital is performing the Due Diligence process which is expected to be completed this week at which time it will officially present to the Federal Government confirmation of their proposal.

###