

## **Investor Group Selected to Capitalize Mexicana Airlines**

**Mexico City, February 24, 2012.** Mexicana Airlines hereby informs the general public and airline users that the capitalization and restructuring proposal deemed most likely to offer the airline and its subsidiaries both viability and sustainability is that of the Med Atlántica group, spearheaded by Mr. Christian Cadenas.

The decision was announced today by Communications and Transport Secretary (SCT) Dionisio Pérez Jácome and Eleventh District Judge for Civil Proceedings Felipe V Consuelo Soto, who is overseeing the airline's bankruptcy proceedings and who certified the origin, legality and adequacy of the funds Med Atlántica has earmarked for the process at the petition of the SCT.

It now behooves the SCT to decide whether or not to grant Med Atlántica an Air Operator Certificate (AOC), based on an evaluation of the group's legal, administrative, operational and financial capacities. Documentation to this effect has already been submitted to the SCT, but a creditors' agreement must also be submitted. Med Atlántica has made it clear that both the AOC and the termination of bankruptcy proceedings are prerequisites to the airline's capitalization.

The plan proposed by Med Atlántica provides for the severance of all employees in accordance with the provisions of their Collective Labor Contracts and an agreement reached in advance with employees. This mechanism, which was approved by the Department of Labor, was a key factor in negotiations with prospective investors.

"We were able to successfully conclude this phase of the process thanks to the efforts, commitment and sacrifice of all the airline's employees. We would also like to thank our partners, creditors and countless others who have shown Mexicana their unwavering support," commented Mexicana Conciliator and Administrator Mr. Gerardo Badín at the time of the announcement.

As regards the bankruptcy proceedings, Mr. Badín has stated that they are being conducted in time and form.

Mexicana Airlines continues to seek the best possible conditions that will secure the operation of Mexico's most iconic airline, enabling it to offer users quality, competitively priced services well into the future.

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