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**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

In re)	Chapter 11
)	
GRUPO AEROMÉXICO, S.A.B de C.V., <i>et al.</i> ,)	Case No. 20-11563 (SCC)
)	
)	
)	
Debtors. ¹)	(Jointly Administered)

**AD HOC GROUP OF SENIOR NOTEHOLDERS’
STATEMENT REGARDING DEBTORS’ THIRD MOTION FOR
ENTRY OF AN ORDER EXTENDING THE EXCLUSIVE PERIODS WITHIN
WHICH TO FILE A CHAPTER 11 PLAN AND SOLICIT ACCEPTANCES THEREOF**

The ad hoc group (the “Ad Hoc Group”), composed of certain unaffiliated beneficial holders, investment advisors or managers of beneficial holders (the “Senior Noteholders”) of the 7.000% Senior Notes due 2025 (the “Senior Notes”), by and through its undersigned counsel, respectfully submits this statement (“Statement”) with respect to the *Debtors’ Third Motion for Entry of an Order Extending the Exclusive Periods Within Which to File a Chapter 11 Plan and Solicit Acceptances*

¹ The Debtors in these cases, along with each Debtor’s registration number in the applicable jurisdiction, are as follows: Grupo Aeroméxico, S.A.B. de C.V. 286676; Aerovías de México, S.A. de C.V. 108984; Aerolitoral, S.A. de C.V. 217315; Aerovías Empresa de Cargo, S.A. de C.V. 437094-1. The Debtors’ corporate headquarters are located at Paseo de la Reforma No. 243, piso 25 Colonia Cuauhtémoc, Mexico City, C.P. 06500.

Thereof [Docket No. 1291] (the “Third Exclusivity Motion”).² In support of this Statement, the Ad Hoc Group respectfully states as follows:

STATEMENT

1. These Chapter 11 Cases have reached a critical point. As noted in the Third Exclusivity Motion, the Debtors, through their investment banker, have commenced an exit financing marketing process (the “Exit Financing Process”) to determine the terms on which the Debtors can raise sufficient equity and/or debt financing to repay all Outstanding DIP Loans and Outstanding DIP Obligations. To the extent that the Debtors conduct the Exit Financing Process in an appropriate and fair manner, the Ad Hoc Group believes that the Debtors will be well-positioned to obtain the exit financing that they require, develop a plan of reorganization that reflects the significant value of the Debtors’ enterprise and achieve long term success following emergence from chapter 11, to the collective benefit of all stakeholders.

2. With respect to the timing to reach a successful conclusion to these Chapter 11 Cases, as the Court is aware, the DIP Documents require, among other things, that the Debtors file a plan of reorganization by October 1, 2021 and prior to that filing deliver (a) Initial Valuation Materials (with such delivery being no later than 50 days prior to the filing), (b) Final Valuation Materials (with such delivery being no later than 20 days prior to the filing) and (c) a Refinancing Qualification Certificate (with such delivery being no later than 20 days prior to the filing). A fair and open Exit Financing Process should inform the substance of each of the foregoing, critical deliverables. It is thus of great importance to the Debtors’ estates, and to keep these Chapter 11 Cases on track, that the Exit Financing Process be pursued in such a manner that assures that the foregoing deliverables

² Capitalized terms used but not otherwise defined herein shall have the meanings ascribed to them in the Third Exclusivity Motion.

reflect the true value of the Debtors' enterprise and the views of the parties who stand to benefit from the turnaround of the airline industry that is occurring as the Covid-19 pandemic recedes—the unsecured creditors of each of the Debtors' estates.

3. The Ad Hoc Group understands that the Debtors have agreed to reduce the requested extensions of the Exclusive Periods from the 120-day extensions requested in the Third Exclusivity Motion down to 75 days. The Ad Hoc Group believes that this shorter extension is appropriate because it allows the Debtors sufficient time to run the Exit Financing Process to conclusion and work with their stakeholders towards a value-maximizing plan of reorganization, while balancing the need of the Ad Hoc Group and other stakeholders to have sufficient time before the October 1, 2021 plan filing deadline to work with the Debtors to put the Chapter 11 Cases back on track should any material roadblocks develop. The Ad Hoc Group remains hopeful that the cooperative nature in which these Chapter 11 Cases have progressed to date continues and that all parties continue to work hard to maximize the value of the Debtors' estates for the benefit of all stakeholders. However, should it become necessary, the Ad Hoc Group reserves all rights to seek appropriate relief from the Court.

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Dated: June 18, 2021
New York, New York

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