Objection Deadline: November 9, 2021

UNITED STATES BANKRUPTCY COURT SOUTHERN DISTRICT OF NEW YORK

In re:

GRUPO AEROMÉXICO, S.A.B. de C.V., *et al.*,

Chapter 11

Case No. 20-11563 (SCC)

Debtors.¹

(Jointly Administered)

FOURTEENTH MONTHLY FEE STATEMENT OF FTI CONSULTING, INC. FOR COMPENSATION FOR SERVICES RENDERED AND REIMBURSEMENT OF EXPENSES INCURRED AS FINANCIAL ADVISOR TO THE OFFICIAL COMMITTEE OF UNSECURED CREDITORS FOR THE PERIOD FROM <u>SEPTEMBER 1, 2021 THROUGH SEPTEMBER 30, 2021</u>

Name of Applicant:	FTI Consulting, Inc.
Authorized to provide Professional Services to:	Official Committee of Unsecured Creditors
Date of Retention:	October 2, 2020, <i>nunc pro tunc</i> to July 17, 2020
Period for which compensation and reimbursement is sought:	September 1, 2021 through September 30, 2021
Monthly Fees Incurred:	\$375,000.00
20% Holdback:	\$75,000.00
Total Compensation Less 20% Holdback:	\$300,000.00
Monthly Expenses Incurred:	\$734.68
Total Fees and Expenses Due:	\$300,734.68
This is a: X monthly interim final a	application

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; and Aerovías Empresa de Cargo, S.A. de C.V. 437094-1. The Debtors' corporate headquarters is located at Paseo de la Reforma No. 243, piso 25 Colonia Cuauhtémoc, Mexico City, C.P. 06500.

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This statement (the "Fee Statement") of FTI Consulting, Inc. (together with its wholly owned subsidiaries, "FTI") as financial advisor to the Official Committee of Unsecured Creditors (the "Committee") to the above-captioned debtors and debtors-in-possession (the "Debtors") is submitted in accordance with the Order Pursuant to 11. U.S.C. §§ 105(A) and 331 Establishing Procedures for Monthly and Interim Compensation and Reimbursement of Expenses for Retained Professionals [Docket No. 360] entered on September 8, 2020, (the "Interim Compensation Order") and the Order Authorizing the Retention and Employment of FTI Consulting, Inc. as Financial Advisor to the Official Committee of Unsecured Creditors Nunc Pro Tunc to July 17, 2020 [Docket No. 501]. By this Fee Statement, FTI seeks (i) compensation in the amount of \$375,000.00 for the period from September 1, 2021 through and including September 30, 2021 (the "Fourteenth Fee Period"), less a twenty percent (20%) holdback in the amount of \$75,000.00, for a total fee request of \$300,000.00; and (ii) reimbursement of reasonable expenses incurred by FTI during the Fourteenth Fee Period in the amount of \$734.68.

SUMMARY OF EXHIBITS

- 1. In support of this Fee Statement, attached are the following exhibits:
 - The professionals providing services and the aggregate hours worked by each professional during the Fourteenth Fee Period are set forth on the schedule annexed hereto as **Exhibit "A."**
 - A summary of aggregate hours worked for each task code during the Fourteenth Fee Period is set forth on the schedule annexed hereto as **Exhibit "B."**
 - Detailed time entries for the Fourteenth Fee Period are set forth on the schedule annexed hereto as **Exhibit "C."**
 - A summary of expenses incurred during the Fourteenth Fee Period is set forth on the schedule annexed hereto as **Exhibit "D."**

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• Detail of the expenses incurred during the Fourteenth Fee Period are set forth on the schedule annexed hereto as **Exhibit "E."**

REPRESENTATIONS

2. FTI reserves the right to request, in subsequent fee statements and applications, reimbursement of any additional expenses incurred during the Fourteenth Fee Period, but not included herein. Such expenses may not have been captured to date in FTI's billing system due to delays caused in connection with accounting and processing of such time and expenses.

NOTICE AND OBJECTION PROCEDURES

3. Pursuant to the Interim Compensation Order, notice of this Fee Statement shall be served upon the following parties (collectively, the "Fee Notice Parties"): (i) Grupo Aeroméxico, S.A.B. de C.V., Paseo de la Reforma No. 243, piso 25 Colonia Cuauhtémoc, Mexico City, C.P. 06500, Daniel Martinez Martinez Attn.: and Patricia Bobadilla, Email: dmartinezm@aeromexico.com, mbobadilla@aeromexico.com; (ii) counsel to the Debtors, Davis Polk & Wardwell LLP, 450 Lexington Avenue, New York, New York 10017, Attn.: Timothy Graulich and Stephen Piraino, Email: timothy.graulich@davispolk.com, stephen.piraino@davispolk.com; (iii) counsel to the Committee, Morrison & Foerster LLP, 250 West 55th Street, New York, NY 10019, Attn.: Benjamin Butterfield, Email: bbutterfield@mofo.com; and Willkie Farr & Gallagher LLP, 787 Seventh Avenue, New York, NY 10019, Attn: Brett Miller, Todd Goren, Craig Damast and Debra Sinclair, Email: bmiller@willkie.com, tgoren@willkie.com, cdamast@willkie.com, dsinclair@willkie.com; (iv) the Office of the United States Trustee, U.S. Federal Office Building, 201 Varick Street, Suite 10014. 1006. New York, New York Attn.: Andrea Beth Schwartz, Email: andrea.b.schwartz@usdoj.gov; (v) Counsel to the DIP Lender, Cleary Gottlieb Steen & Hamilton

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LLP, One Liberty Plaza, New York, NY 10006, Attn.: Richard J. Cooper, Luke A. Barefoot, Thomas S. Kessler, Email: rcooper@cgsh.com, lbarefoot@cgsh.com, tkessler@cgsh.com; and (vi) anyone else the Court may designate. FTI submits that, in light of the nature of the relief requested, no other or further notice need be given.

4. Objections to this Fee Statement, if any, must be filed and served upon FTI Consulting Inc., Three Times Square, 10th floor, New York, NY 10036 (Attn: Samuel E. Star; email: samuel.star@fticonsulting.com) no later than **November 9, 2021** (the "<u>Objection</u> <u>Deadline</u>"). Objections to this Fee Statement, if any, must set forth the nature of the objection and the specific amount of fees or expenses at issue.

5. If no objection to this Fee Statement is received by the Objection Deadline, the Debtors shall promptly pay FTI eighty percent (80%) of the fees identified herein. To the extent that an objection to this Fee Statement is timely filed and served, the Debtors shall withhold payment of that portion of this Fee Statement to which the objection is directed and promptly pay the remainder of the fees and disbursements in the percentages set forth above. To the extent such an objection is not resolved, it shall be preserved and scheduled for consideration at the next interim fee application hearing to be heard by the Court.

WHEREFORE, FTI respectfully requests that allowance be made for compensation in the amount of \$300,000.00 (80% of \$375,000.00) for the services rendered to the Committee, together with reimbursement of expenses in the amount of \$734.68, during the Fourteenth Fee Period.

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Dated: October 25, 2021 New York, New York FTI CONSULTING, INC. Financial Advisors to the Official Committee of Unsecured Creditors of Grupo Aeroméxico, S.A.B. de C.V., et. al.

By: <u>/s/ Samuel E. Star</u>

Samuel E. Star, Senior Managing Director Three Times Square, 10th Floor New York, New York 10036 Telephone: (212) 841-9368 Email: samuel.star@fticonsulting.com

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EXHIBIT A

GRUPO AEROMÉXICO, S.A.B. de C.V., et al. - CASE NO. 20-11563 (SCC) SUMMARY OF HOURS BY PROFESSIONAL FOR THE PERIOD SEPTEMBER 1, 2021 TO SEPTEMBER 30, 2021

Professional	Position	Specialty	Total Hours
Bilbao, Marc	Senior Managing Director	Restructuring	47.7
Cohen, Neal	Senior Managing Director	Airlines - Operations	43.4
Gonzalez, Vicente	Senior Managing Director	Restructuring - Mexico	12.8
Star, Samuel	Senior Managing Director	Restructuring	60.7
Irvine, Shelly	Senior Managing Director	Valuation	5.2
Ellis, Jeffrey	Senior Managing Director	Accounting	3.0
Farnsworth, Scott	Managing Director	Airlines - Operations	37.1
O'Brien, Daniel	Managing Director	Restructuring	35.9
Roy JR, Barbeau	Managing Director	Airlines - Operations	53.9
Martinez Taguena, Damian	Senior Director I	Public Affairs - Mexico	1.0
Faldetta, Ross	Director	Airlines - Operations	121.7
Kuan, Michelle	Director	Airlines - Operations	31.6
Sunderland, Grant	Director	Public Affairs - Mexico	22.5
Johanson, Christopher	Director	Valuation	9.8
Kirchgraber, James	Senior Consultant	Restructuring	142.3
Gruber, Jacob	Senior Consultant	Restructuring	20.0
Healy, Monica	Consultant	Restructuring	107.4
Boyd, Anna	Consultant	Public Affairs - Mexico	1.0
Hellmund-Mora, Marili	Project Asst	Restructuring	0.5
GRAND TOTAL			757.5

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EXHIBIT B

GRUPO AEROMÉXICO, S.A.B. de C.V., et al. - CASE NO. 20-11563 (SCC) SUMMARY OF HOURS BY TASK FOR THE PERIOD SEPTEMBER 1, 2021 TO SEPTEMBER 30, 2021

Task		Total
Code	Task Description	Hours
1	Current Operating Results & Airline Operations	20.5
2	Cash & Liquidity Analysis	33.3
3	Financing Matters (DIP, Exit, Other)	82.0
4	Trade Vendor Issues	1.4
6	Aircraft/Equipment & Asset Sales	168.9
7	Analysis of Business Plan	58.1
8	Valuation and Related Matters	29.5
10	Analysis of Tax Issues	0.7
11	Prepare for and Attend Court Hearings	3.4
14	Analysis of Claims/Liabilities Subject to Compromise	21.2
15	Analyze Intercompany Claims, RP Transactions, Substantive Consolidation	9.9
16	Analysis, Negotiate and Form of POR & DS	122.1
19	Case Management	32.6
20	General Meetings with Debtor & Debtors' Professionals	25.2
21	General Meetings with UCC & UCC Counsel	89.0
22	Meetings with Other Parties	10.1
24	Preparation of Fee Application	16.2
33	Monitoring: Industry/LATAM and Avianca Bankruptcy Proceedings	4.8
34	Monitoring: Government Activities/Political Reporting	26.2
36	Mediation	2.4
	GRAND TOTAL	757.5

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Task				
Category	Date	Professional	Hours	Activity
1	9/1/2021	Farnsworth, Scott		Review weekly KPI reporting, including revenue trends
1	9/1/2021	Healy, Monica		Review weekly KPI package, including booking, revenue, and fare recovery
1	9/1/2021	Faldetta, Ross	0.3	Prepare to discuss July financial results with UCC.
1	9/1/2021	Faldetta, Ross	0.5	Review commercial KPI report, including booking trends
1	9/7/2021	Bilbao, Marc	0.8	Review latest revenue performance and projections
1	9/8/2021	Farnsworth, Scott	0.3	Review KPI weekly reporting re: revenue projections
1	9/8/2021	Faldetta, Ross	0.8	Discuss commercial KPI report with Company and AlixPartners.
1	9/8/2021	Faldetta, Ross	0.5	Review commercial KPI results re: bookings and sales
1	9/8/2021	Healy, Monica	0.8	Review weekly KPI package with AlixPartners
1	9/8/2021	Healy, Monica	0.4	Review weekly KPI package, including booking, revenue, and fare recovery
1	9/8/2021	Cohen, Neal	0.5	Review week performance KPI re: bookings and revenue
1	9/9/2021	Healy, Monica	0.9	Prepare slides for UCC re: business booking recovery and COVID trends in Mexico
1	9/9/2021	Healy, Monica	1.7	Review deck on latest operational developments with team and incorpora comments
1	9/9/2021	Faldetta, Ross	1.9	Review booking, revenue, and capacity trends for UCC update.
1	9/10/2021	Faldetta, Ross	0.5	Prepare to discuss booking trends with UCC.
1	9/15/2021	Faldetta, Ross	0.5	Review commercial KPI results re: booking trends
1	9/15/2021	Healy, Monica	0.5	Review weekly KPI package, including booking, revenue, and fare recovery
1	9/17/2021	Farnsworth, Scott	0.3	Review KPI reporting re: revenue projections
1	9/21/2021	Healy, Monica	1.4	Prepare slide for UCC on August (actual) and September (fcst) revenue v April and July business plans
1	9/21/2021	Healy, Monica	1.1	Incorporate comments from team on revenue update slide
1	9/22/2021	Farnsworth, Scott	0.4	Review weekly KPI report and AlixPartners Partners' answers to open questions
1	9/22/2021	Faldetta, Ross	0.5	Discuss commercial KPI results with Company and AlixPartners.
1	9/22/2021	Faldetta, Ross	0.5	Review commercial KPI results re: booking trends
1	9/22/2021	Healy, Monica	0.5	Review weekly KPI package with AlixPartners
1	9/22/2021	Healy, Monica	0.3	Review weekly KPI package, including booking, revenue, and fare recovery
1	9/22/2021	Healy, Monica	1.2	Prepare summary of latest booking and revenue performance and projections
1	9/22/2021	Healy, Monica	0.4	Review weekly KPI package, including booking, revenue, and fare recovery
1	9/28/2021	Faldetta, Ross		Review revenue and booking trends for update to UCC.
1	9/29/2021	Farnsworth, Scott		Review weekly KPI reporting package re: revenue trends
1	9/29/2021	Faldetta, Ross		Prepare to discuss revenue trends with UCC.
1	9/29/2021	Faldetta, Ross		Review commercial KPI report re: booking trends
1 Total			20.5	
2	9/2/2021	Kirchgraber, James	0.9	Review latest cash flow forecast to prepare follow up questions for AlixPartners.
2	9/3/2021	Healy, Monica	1.6	Update cash flow model and review variance report to prepare diligence questions for AlixPartners
2	9/3/2021	Healy, Monica	0.2	Participate on weekly call with AlixPartners re: actuals vs. cash flow forecast
2	9/3/2021	Kirchgraber, James	0.2	Participate on weekly cash flow call with AlixPartners.
2	9/3/2021	Faldetta, Ross	0.1	Discuss cash results with AlixPartners.
2	9/6/2021	Healy, Monica	1.3	Reconcile business plan model revenue to tie cash receipts in weekly cas
				flow package

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Task Category	Date	Professional	Hours	Activity
2	9/8/2021	Kirchgraber, James	0.3	Compare cash receipts in 13 week forecast to revenue in business plan.
2	9/9/2021	Faldetta, Ross	0.4	Review variance to actuals in cash report
2	9/10/2021	Healy, Monica	1.2	Update cash flow model and review variance report to prepare diligence questions for AlixPartners
2	9/10/2021	Healy, Monica	0.2	Participate on weekly call with AlixPartners re: actuals vs. cash flow forecast
2	9/10/2021	Kirchgraber, James	0.2	Participate on weekly cash flow call with AlixPartners.
2	9/10/2021	Faldetta, Ross	0.2	Discuss cash results with AlixPartners.
2	9/15/2021	Healy, Monica	0.4	Review analysis prepared by AlixPartners comparing cash receipts to revenue in business plan
2	9/16/2021	Kirchgraber, James	1.1	Review updated cash flow forecast to prepare questions for the Company.
2	9/16/2021	Faldetta, Ross	0.6	Review updated cash forecast and performance vs. actuals
2	9/16/2021	Healy, Monica	2.0	Update cash flow model for variance report and updated forecast
2	9/16/2021	Healy, Monica	1.2	Review variance report and updated forecast to prepare diligence questions for AlixPartners
2	9/16/2021	Healy, Monica	0.4	Participate on weekly call with AlixPartners re: actuals vs. cash flow forecast
2	9/17/2021	Kirchgraber, James	0.4	Participate on weekly cash flow call with AlixPartners.
2	9/17/2021	Faldetta, Ross	0.4	Discuss updated cash forecast with AlixPartners.
2	9/18/2021	Faldetta, Ross	1.0	Review cash forecast through year end to assess ending liquidity
2	9/19/2021	Healy, Monica	2.8	Prepare cash flow update for UCC re: actuals vs. forecast and update budget
2	9/20/2021	Healy, Monica	2.1	Prepare cash flow update for UCC re: cash performance vs. business plan and ending liquidity as show in Company materials throughout case
2	9/20/2021	Healy, Monica	1.2	Incorporate comments from team re: cash flow update to Committee
2	9/20/2021	Kirchgraber, James	1.6	Review draft of cash flow presentation to provide comments.
2	9/20/2021	Faldetta, Ross	0.7	Review UCC slides on updated cash forecast.
2	9/20/2021	Healy, Monica	1.8	Review cash flow update with team and incorporate further edits
2	9/21/2021	Kirchgraber, James	1.3	Finalize Committee presentation re: cash flow
2	9/21/2021	Faldetta, Ross	0.7	Review UCC slides on updated cash forecast.
2	9/22/2021	Star, Samuel	0.2	Review business update report to UCC re: cash flow variance and updated 13 week forecast and provide comments to team.
2	9/22/2021	Kirchgraber, James	2.2	Update Committee presentation on cash flow for comments from team to finalize for distribution.
2	9/22/2021	Faldetta, Ross	0.7	Review slides for UCC on cash forecast
2	9/23/2021	Kirchgraber, James	0.8	Review latest cash flow results to prepare questions for AlixPartners.
2	9/23/2021	Healy, Monica	1.4	Update cash flow model and review variance report to prepare diligence questions for AlixPartners
2	9/23/2021	Healy, Monica	0.5	Participate on weekly call with AlixPartners re: actuals vs. cash flow forecast
2	9/23/2021	Faldetta, Ross	0.5	Review cash results vs. forecast
2	9/30/2021	Faldetta, Ross	0.5	Review cash results vs. forecast
2 Total			33.3	
3	9/1/2021	Kirchgraber, James	0.9	Update bid analysis to provide to Moelis/Ducera for confirmation on the economics.
3	9/1/2021	Farnsworth, Scott	0.6	Review latest equity / debt term sheets
3	9/1/2021	Farnsworth, Scott		Review team analysis on bid valuation
3	9/1/2021	Faldetta, Ross		Review analysis of exit financing proposals, including equity and net debt at emergence
3	9/1/2021	Faldetta, Ross	0.5	Review latest exit financing term sheet and commitment letters.

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EXHIBIT C GRUPO AEROMÉXICO, S.A.B. de C.V., et al. - CASE NO. 20-11563 (SCC) DETAIL OF TIME ENTRIES FOR THE PERIOD SEPTEMBER 1, 2021 TO SEPTEMBER 30, 2021

Task Category	Date	Professional	Uoura	Activity
Category 3	9/1/2021	Bilbao, Marc	Hours	Participate on call with Willkie on next steps with respect to bid process
5	9/1/2021	Bilbao, Marc	0.8	Participate on can with white on next steps with respect to bid process
3	9/1/2021	Bilbao, Marc	0.8	Review and discuss latest bid term sheet with ad hoc group
3	9/2/2021	Star, Samuel	0.8	Participate on call with ad hoc bondholder group re: status of exit
				financing bids and exclusivity.
3	9/2/2021	Kirchgraber, James		Participate on call with Moelis/Ducera to discuss bid economics.
3	9/2/2021	Gonzalez, Vicente	1.0	Participate on call with team and Moelis Mexico re: possible Mexican
2	0/0/0001	F 1.0 4	1.0	investors
3	9/2/2021	Farnsworth, Scott	1.0	Participate on call with ad hoc bond holder group for update on exit financing process
3	9/2/2021	Faldetta, Ross	0.4	Discuss exit financing term sheet with Ducera and Moelis.
3	9/2/2021	Cohen, Neal		Participate on call with ad hoc bondholder advisors re: bids
3	9/2/2021	Cohen, Neal		Participate on call with team in Mexico and Moelis to discuss potential
		,		Mexican investors
3	9/2/2021	Bilbao, Marc	0.5	Participate on call with ad hoc bondholders re: bids and exclusivity
3	9/3/2021	Star, Samuel	0.5	Participate on call with Ducera re: treatment of Delta and Mexican
				shareholder in revised joint ad hoc bid for exit financing.
3	9/3/2021	Star, Samuel	0.4	Participate on call with Rothschild re: treatment of Mexican shareholders
2	0/2/2021	Q: Q 1	0.5	and Delta in respective exit financing bids.
3	9/3/2021	Star, Samuel	0.5	Participate on call with Willkie re: potential resolution of issues with joint
2	9/3/2021	Roy JR, Barbeau	0.2	ad hoc groups' bid. Review exit financing updates
3 3	9/3/2021	Kirchgraber, James		Review updated term sheets provided by the Combined bidders.
3	9/3/2021	Faldetta, Ross		Discuss exit financing process with Willkie.
3	9/3/2021	Faldetta, Ross		Review exit financing process updates.
3	9/3/2021	Bilbao, Marc		Participate on call with Ducera re: Delta and Mexican shareholders in
-		,		updated bid
3	9/8/2021	Faldetta, Ross	0.7	Participate on UCC call to discuss exit financing process.
3	9/8/2021	Bilbao, Marc		Review latest ad hoc group joint bid
3	9/9/2021	Star, Samuel	0.2	Review exhibits to joint ad hoc group equity term sheet re: illustrative
_				equity values and ownership by constituency.
3	9/9/2021	Star, Samuel		Review joint ad hoc group transmitted letter on exit financing terms.
3	9/9/2021	Kirchgraber, James	1.2	
3	9/9/2021	Kirchgraber, James	1.4	
3	9/9/2021	Farnsworth, Scott	0.3	Review updated drafts of equity and debt term sheets from Ad Hoc group
3	9/9/2021	Farnsworth, Scott	0.2	Review UCC presentation materials re: bid comparisons
3	9/9/2021	Faldetta, Ross		Review updated joint proposal, including equity commitments
3	9/9/2021	Bilbao, Marc	0.5	Review latest joint bid from ad hoc groups
3	9/10/2021	Kirchgraber, James		Continue to prepare bid analysis for presentation to the Committee.
3	9/10/2021	Faldetta, Ross	0.4	Review updated joint bid.
3	9/10/2021	Faldetta, Ross	1.0	6 1 5 5
3	9/10/2021	Bilbao, Marc		Review latest bid comparison
3	9/13/2021	Star, Samuel	0.7	Participate on call with Willkie re: next steps in exit financing process and related deliverables to UCC.
3	9/13/2021	Star, Samuel	1.8	Review equity commitment letter and exit financing term sheets and list issues for Willkie.
3	9/13/2021	Roy JR, Barbeau	0.5	Participate on call with Willkie re: exit financing bids
3	9/13/2021	Kirchgraber, James		Update presentation for the Committee on deconsolidated analysis re: bid scenarios.
3	9/13/2021	Healy, Monica	1.3	Review joint bid and equity commitment term sheet to prepare list of issues and quanting.

issues and questions

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Task				
Category	Date	Professional	Hours	Activity
3	9/13/2021	Farnsworth, Scott	0.5	Participate on call with UCC advisors on Ad Hoc bid and analysis of the same
3	9/13/2021	Faldetta, Ross	0.9	Participate on UCC professionals call to discuss exit financing proposal.
3	9/13/2021	Faldetta, Ross		Review financial issues with exit financing proposal.
3	9/13/2021	Faldetta, Ross		Review working capital adjustment issues in joint bid
3	9/13/2021	Cohen, Neal		Attend UCC professional catch up call to discuss exit financing
3	9/14/2021	Faldetta, Ross		Review exit financing proposals.
3	9/14/2021	Faldetta, Ross		Review issues with working capital adjustment in joint bid.
3	9/14/2021	Healy, Monica		Prepare initial comments on issues with joint bid/ equity term sheet
3	9/15/2021	Star, Samuel	1.4	Participate on call with Willkie re: questions on joint bidder equity commitment term sheet.
3	9/15/2021	Star, Samuel	0.2	Discuss equity commitment term sheet provisions with UCC member
3	9/15/2021	Roy JR, Barbeau	1.1	Participate on call with Willkie re: equity term sheet comments
3	9/15/2021	Healy, Monica	1.3	Attend call with Willke to review issues with joint bid term sheet
3	9/15/2021	Roy JR, Barbeau	0.3	Review equity term sheet changes
3	9/15/2021	Kirchgraber, James	0.7	Update schedule of exit financing comparisons to be sent to Moelis/Ducera.
3	9/15/2021	Farnsworth, Scott	1.1	Participate on call with UCC advisors re: markup of Ad Hoc term sheet
3	9/15/2021	Faldetta, Ross	1.1	Discuss exit financing proposal with Willkie.
3	9/15/2021	Faldetta, Ross	0.2	Review exit financing proposals.
3	9/15/2021	Cohen, Neal	0.8	Participate on call with Willkie re: equity commitment issues list
3	9/15/2021	Bilbao, Marc	0.8	Review equity term sheet issues list with Willkie
3	9/15/2021	Bilbao, Marc	1.0	Prepare bid analysis for UCC Meeting
3	9/16/2021	Kirchgraber, James	0.6	Correspond with Willkie re: September 20 deadline for conversion election.
3	9/16/2021	Kirchgraber, James	0.2	Participate on call with Moelis/Ducera to discuss bid economics.
3	9/16/2021	Faldetta, Ross	0.2	Discuss exit financing proposal with Moelis and Ducera.
3	9/16/2021	Faldetta, Ross		Review exit financing proposals.
3	9/17/2021	Star, Samuel	0.1	Participate on call with Willkie re: negotiation strategy for equity commitment term sheet.
3	9/17/2021	Star, Samuel	0.5	Review ad hoc groups' and Apollo's reservation of right to Debtors' exclusivity reform.
3	9/17/2021	Star, Samuel	0.5	Review analysis of holdings for each ad hoc group.
3	9/17/2021	Star, Samuel	0.6	Review Debtors' markup to UCC mark up of latest equity commitment term sheet.
3	9/17/2021	Star, Samuel	0.2	Review feedback from ad hoc groups' on latest equity commitment term sheet.
3	9/17/2021	Healy, Monica	0.6	Update bond trade activity tracker
3	9/17/2021	Kirchgraber, James		Review updated term sheet comments provided by the Debtors.
3	9/17/2021	Farnsworth, Scott	0.5	Participate on call with team re: ad hoc issues list
3	9/17/2021	Faldetta, Ross	0.6	Participate on team call to discuss exit financing process.
3	9/17/2021	Faldetta, Ross	1.0	Review issues with working capital adjustment in exit financing proposals
3	9/19/2021	Farnsworth, Scott		Participate on call with team on equity term sheet
3	9/19/2021	Faldetta, Ross		Review list of financial issues with exit financing proposal.
3	9/19/2021	Cohen, Neal	1.0	Participate on call with team to review equity term sheet
3	9/19/2021	Bilbao, Marc	1.0	Participate on team call on issues with equity term sheet
3	9/19/2021	Bilbao, Marc		Review equity term sheet
3	9/19/2021	Healy, Monica	0.3	
3	9/19/2021	Kirchgraber, James	2.4	Prepare list of open items on term sheet to be provided to all constituents.

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Task				1 - 10 - 10
Category	Date	Professional	Hours	Activity
3	9/20/2021	Star, Samuel	0.6	Participate on call with Willkie re: status of exit financing negotiations an
2	0/20/2021	0, 0, 1	0.0	next steps.
3	9/20/2021	Star, Samuel		Review draft exit financing motion.
3	9/20/2021	Kirchgraber, James	0.9	Review latest draft of the Debtors' comments to the exit financing term sheet.
3	9/20/2021	Faldetta, Ross	1.0	Review and respond to question from potential investor.
3	9/21/2021	Star, Samuel	0.1	Review revised analysis of ad hoc groups' composition.
3	9/22/2021	Star, Samuel	1.2	Participate on call with Moelis re: economic issues with equity
				commitment term sheet and next steps.
3	9/22/2021	Roy JR, Barbeau	0.2	Participate on call with team re: Silverpoint diligence follow-up
3	9/22/2021	Kirchgraber, James	1.0	Participate on call with Moelis to discuss issues with term sheet and recovery model.
3	9/22/2021	Faldetta, Ross	0.6	Discuss exit financing term sheet with Moelis.
3	9/22/2021	Faldetta, Ross	0.7	Review and respond to question from potential investor.
3	9/22/2021	Cohen, Neal	0.5	Prepare for call with Moelis re: issues with bid
3	9/22/2021	Cohen, Neal	1.0	Participate on call with Moelis re: issues with bid
3	9/22/2021	Bilbao, Marc	1.0	Participate on call with Moelis on bid
3	9/22/2021	Bilbao, Marc	0.5	Prepare for call with Moelis on bid
3	9/23/2021	Star, Samuel	0.4	Participate on call with Akin and Ducera re: status of exit financing process and next steps.
3	9/23/2021	Star, Samuel	0.1	Review letter from ASPA re: exit financing process.
3	9/23/2021	Cohen, Neal		Participate on call with ad hoc investor group and advisors re: exit financing
3	9/23/2021	Bilbao, Marc	0.5	Participate on call with ad hoc advisors re: exit financing
3	9/24/2021	Faldetta, Ross		Review and respond to question from potential investor.
3	9/27/2021	Star, Samuel		Participate on call with Moelis re: exit financing status.
3	9/27/2021	Star, Samuel		Draft email to Willkie re: exit financing status.
3	9/27/2021	Roy JR, Barbeau		Review term sheet from ad hoc group and assess fee impact
3	9/27/2021	Faldetta, Ross		Review exit financing motion draft.
3	9/27/2021	Bilbao, Marc	0.8	Participate on call with Moelis re: exit financing
3	9/28/2021	Star, Samuel	0.2	Participate on call with Ducera re: exit financing status.
3	9/28/2021	Bilbao, Marc	0.5	Participate on call with Ducera re: exit financing update
3	9/29/2021	Star, Samuel	1.7	Discus exit financing status with Willkie
3	9/29/2021	Roy JR, Barbeau	0.3	Participate on call with team re: revised exit financing
3	9/29/2021	Faldetta, Ross	0.2	Discuss exit financing process with Willkie.
3	9/29/2021	Faldetta, Ross	0.5	Review ASPA and Invictus letters re: exit financing process
3	9/29/2021	Cohen, Neal	0.5	Participate on call with Willkie re: exit financing
3	9/29/2021	Bilbao, Marc	0.5	Participate on call with Moelis/Gibson re: exit financing update
3	9/30/2021	Healy, Monica	0.2	Correspond with Willkie re: replacement DIP facility term sheet
3	9/30/2021	Roy JR, Barbeau	0.5	Research DIP collateral data
3 Total			82.0	
4	9/24/2021	O'Brien, Daniel	0.5	Review contract assumptions for September report as part of Debtor's contract assessment process
4	9/24/2021	Kirchgraber, James	0.3	Review contract rejection motion provided by AlixPartners.
4	9/27/2021	Kirchgraber, James		Further review August contract rejections.
4 Total		<u> </u>	1.4	
6	9/1/2021	Kuan, Michelle	1.8	Prepare illustrative E190 to MAX cost analysis re: bottom market analysis
6	9/1/2021	Faldetta, Ross	0.6	Review additional MAX analysis re: AOC contributions vs. E190s
6	9/2/2021	Roy JR, Barbeau		Participate on call with team re: MAX analysis
6	9/2/2021	Kuan, Michelle		Continue to update MAX analysis with team re: AOC contributions.

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Task Category	Date	Professional	Hours	Activity
6	9/2/2021	Kuan, Michelle		Discuss and revise E190 to MAX analysis with team re: flight profitabili
6	9/2/2021	Gruber, Jacob	0.8	Review fleet plan and fleet allocation modules
6	9/2/2021	Faldetta, Ross		Review additional MAX analysis re: flight profitability
	9/2/2021			Review additional MAX analysis rec. high prohability Review additional MAX analysis prepared by team re: AOC contribution
6	9/2/2021	Cohen, Neal	0.5	Review additional MAX analysis prepared by team re: AOC contribution
6	9/3/2021	Roy JR, Barbeau		Correspond with Skyworks re: aircraft claims
6	9/3/2021	Farnsworth, Scott	0.2	Review motions on EXIM leases
6	9/3/2021	Faldetta, Ross	0.3	Review additional MAX analysis.
6	9/5/2021	Kuan, Michelle	3.6	Continue to update E190 to MAX analysis based on discussion with tear re: bottom market analysis
6	9/7/2021	Kuan, Michelle	3.1	Continue to update E190 to MAX analysis based on notes from team over weekend re: bottom market analysis
6	9/7/2021	Roy JR, Barbeau	0.2	Participate on call with Skyworks re: TN claim
6	9/7/2021	Roy JR, Barbeau		Correspond with Skyworks re: Ex-Im motion
	9/7/2021	Roy JR, Barbeau		Prepare discussion materials re: Ex-Im assumption motion and aircraft
6	9/ //2021	Roy JR, Barbeau	1.8	values
6	9/7/2021	Roy JR, Barbeau	0.2	Research Clover claim and follow-up with Willkie re: same
6	9/7/2021	Roy JR, Barbeau		Review Ex-Im assumption motion re: 8 aircraft
6	9/7/2021	Faldetta, Ross		Review additional MAX analysis re: E190 vs. MAX AOC contributions
Ū	91112021	1 uluelu , 1055	1.0	
6	9/8/2021	Roy JR, Barbeau	0.3	Participate on call with team re: fleet LOI and plan comparison
6	9/8/2021	Roy JR, Barbeau	0.4	Research fleet LOI status for MAX analysis
6	9/8/2021	Kuan, Michelle		Continue to update E190 to MAX analysis based on discussion with tea
6	9/8/2021	Kuan, Michelle	2.7	Discuss E190 to MAX analysis and prepare follow-up research for team
				fleet capacity.
6	9/8/2021	Faldetta, Ross		Review additional MAX analysis re: network and profitability
6	9/8/2021	Cohen, Neal		Review aircraft analysis re: additional MAX aircraft
6	9/8/2021	Cohen, Neal		Review fleet model re: aircraft type and quantity per year
6	9/9/2021	Gruber, Jacob		Update fleet trackers for EXIM motion
6	9/9/2021	Faldetta, Ross	0.5	Review labor and ownership cost savings vs. 2019 for additional MAX analysis.
6	9/10/2021	Roy JR, Barbeau	0.5	Participate on call with team re: spill modeling for fleet plan assessment
6	9/10/2021	Roy JR, Barbeau		Participate on call with Skyworks and AlixPartners re: aircraft motions, MAX analysis
6	9/10/2021	Roy JR, Barbeau	0.2	Correspond with Skyworks re: Chorus claims
6	9/10/2021	Kirchgraber, James		Review updated bids provided by the Joint Bidders.
6	9/10/2021	Farnsworth, Scott		Participate on call with AlixPartners and Skyworks re: fleet update and fleet benefit analysis
6	9/10/2021	Faldetta, Ross	1.0	Discuss MAX analysis with AlixPartners and SkyWorks.
6	9/10/2021	Faldetta, Ross		Review life cycle maintenance cost estimates for additional MAX analy
6	9/10/2021	Cohen, Neal	1.0	Participate on call with AlixPartners and SkyWorks re: additional MAX
6	9/13/2021	Roy JR, Barbeau	0.4	analysis Participate on call with team re: spill analysis for fleet plan assessment
6	9/13/2021	Roy JR, Barbeau		Perform research on Boeing spill model
6	9/13/2021	Roy JR, Barbeau Roy JR, Barbeau		Review updated JOLCO claims analysis from Skyworks
6	9/13/2021	Kuan, Michelle		Continue to update E190 to MAX analysis based on discussion with tea
6	9/13/2021	Kuan, Michelle	0.9	Discuss E190 to MAX analysis assumptions.

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Task Cotogowy	Data	Professional	п	A attack.
Category	Date		Hours	Activity
6	9/13/2021	Kuan, Michelle	1.2	Discuss next steps with team for E190 to MAX cost comparison analysis with team
6	9/13/2021	Farnsworth, Scott	0.5	Participate on call with team network planning consultant re: spill models
0	J/15/2021	i anisworui, seott	0.5	and fleet modeling
6	9/13/2021	Farnsworth, Scott	0.3	Review JOLCO claims analyses
6	9/13/2021	Faldetta, Ross		Review additional MAX analysis re: cost/profitability compared to E190
		,		
6	9/13/2021	Faldetta, Ross	0.5	Review detail for Company's 2022 AOC forecast for use in additional
6	0/12/2021	E 11 () E	0.5	MAX analysis
6	9/13/2021	Faldetta, Ross		Review maintenance assumptions in additional MAX analysis.
6	9/13/2021	Cohen, Neal		Review additional MAX analysis re: cost and contribution vs. E190
6	9/14/2021	Roy JR, Barbeau		Participate on call with all professionals re: exit financing, JOLCOs
6	9/14/2021	Roy JR, Barbeau	0.4	Participate on call with Cirium re: passenger demand modeling capabilitie for purposes of assessing fleet plan
6	9/14/2021	Roy JR, Barbeau	1.0	Participate on call with Skyworks re: JOLCO
6	9/14/2021	Roy JR, Barbeau		Correspond with Skyworks re: JOLCOs
6	9/14/2021	Roy JR, Barbeau		Correspond with Willkie and Skyworks re: JOLCO motion
6	9/14/2021	Kuan, Michelle		Continue to update E190 to MAX analysis based on discussion with team
Ū	<i>y</i> , 1 <i>i</i> , 2021	Traun, mienene	5.1	re: AOC an other statistics
6	9/14/2021	Gruber, Jacob	1.3	Participate on call with team on various JOLCO agreements
6	9/14/2021	Gruber, Jacob		Create presentation on JOLCO agreements to present to the Committee
6	9/14/2021	Farnsworth, Scott		Participate on call with Beau and Jake re: JOLCO claims and restructured
		,		leases
6	9/14/2021	Farnsworth, Scott	0.5	Participate on call with Skyworks and team re: aircraft claims update
6	9/14/2021	Faldetta, Ross	1.5	Review additional MAX analysis re: cost vs. contribution to E190
6	9/14/2021	Faldetta, Ross	1.0	Review impact of MAX on 2019 financial results.
6	9/14/2021	Faldetta, Ross	1.0	Summarize and send analysis on viability of additional MAX to AlixPartners.
6	9/15/2021	Roy JR, Barbeau	0.2	Correspond re: Cirium spill modeling for fleet analysis
6	9/15/2021	Kirchgraber, James		Participate on call with Willkie re: issues list for exit financing proposal.
0	9/10/2021	renongrador, danies	1.2	Taracipate on our with winner for issues list for one infancing proposal.
6	9/15/2021	Gruber, Jacob	0.3	Review assumptions used in JOLCO model provided by Skyworks
6	9/16/2021	Roy JR, Barbeau		Participate on call with SkyWorks re: JOLCO strategy
6	9/16/2021	Roy JR, Barbeau	0.5	Participate on call with Cirium re: demand analysis tools to be used in flee
				assessment
6	9/16/2021	Roy JR, Barbeau	0.5	Participate on call with Willkie re: JOLCO claims and strategy
6	9/16/2021	Roy JR, Barbeau	0.3	Participate on call with Willkie re: SMBC interest claim
6	9/16/2021	Roy JR, Barbeau		Follow-up with Skyworks re: SMBC claim
6	9/16/2021	O'Brien, Daniel	0.7	Review open issues and status of JOLCO and SMBC claims
6	9/16/2021	Kirchgraber, James		Review latest claims estimate for amounts for JOLCOs.
6	9/16/2021	Faldetta, Ross		Review impact of MAX on 2019 financial results.
6	9/17/2021	Roy JR, Barbeau	0.4	Participate on call with Debtor professionals re: JOLCO assumption and recovery analysis
6	9/17/2021	Roy JR, Barbeau	0.3	Review Falko and NAC claims with team
6	9/17/2021	Roy JR, Barbeau		Participate on call with team re: Falko and NAC claims reconciliation
6	9/17/2021	Roy JR, Barbeau		Participate on call with team re: Boeing spill analysis
6	9/17/2021	Roy JR, Barbeau		Prepare analysis of NAC and Falko claims
6	9/17/2021	Kuan, Michelle		Update E190 to MAX analysis output pages based on discussion with
		,		team.
6	9/17/2021	Kirchgraber, James	0.4	Participate on call with the Debtors advisors to discuss JOLCO claims.
6	9/17/2021	Farnsworth, Scott		Participate on call with Skyworks and Rothschild re: JOLCO claims /
				assumption / rejection options

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Task Category	Date	Professional	Hours	Activity
6	9/17/2021	Faldetta, Ross	0.5	Discuss additional MAX viability analysis with AlixPartners.
6	9/17/2021	Faldetta, Ross		Review additional MAX analysis, including adjustments to 2022 value
6	9/17/2021	Faldetta, Ross	0.5	Review LATAM incremental borrowing rate to asses rate used by Debtor
6	9/17/2021	Faldetta, Ross	0.8	Review spill analysis re: fleet plan
6	9/17/2021	Faldetta, Ross		Summarize and send MAX analysis to AlixPartners.
6	9/18/2021	Roy JR, Barbeau	0.2	Review fleet debt at emergence
6	9/18/2021	Roy JR, Barbeau	0.2	Review fleet and departure share analysis
6	9/20/2021	Roy JR, Barbeau	0.2	Participate on call with team re: Silverpoint diligence questions on fleet liabilities
6	9/20/2021	Gruber, Jacob	2.4	Create analysis on share of market at hubs for regional jet aircraft
6	9/20/2021	Gruber, Jacob	0.8	Create summary of market share at major hubs for regional jet aircraft
6	9/20/2021	Gruber, Jacob	0.4	Review Notice Demand letter related to JOLCO assumption motion
6	9/21/2021	Roy JR, Barbeau	0.4	Participate on call with team re: ALC motion and next steps
6	9/21/2021	Roy JR, Barbeau	0.4	Correspond with Skyworks on ALC motion
6	9/21/2021	Roy JR, Barbeau	0.2	Correspond with Skyworks and Willkie re: SMBC claim
6	9/21/2021	Roy JR, Barbeau		Prepare ALC motion discussion materials for UCC
6	9/21/2021	Roy JR, Barbeau		Research April and July fleet counts re: ALC motion
6	9/21/2021	Roy JR, Barbeau	0.3	Review business plan tracking and fleet discussion materials for UCC
6	9/21/2021	Gruber, Jacob	1.1	
6	9/21/2021	Faldetta, Ross	1.4	Review additional MAX analysis, including revenue recapture adjustment
6	9/21/2021	Faldetta, Ross	1.0	Review capacity and fleet plans.
6	9/21/2021	Faldetta, Ross	2.0	Review UCC slides on additional MAX analysis re: costs vs. profitability
6	9/22/2021	Star, Samuel	0.2	Review business update report to UCC re: fleet plan and provide comments to team.
6	9/22/2021	Roy JR, Barbeau	0.5	Correspond with team re: MAX fleet assumptions and response to BONY inquiry
6	9/22/2021	Faldetta, Ross	0.4	Discuss MAX analysis with AlixPartners re: costs vs. benefits.
6	9/22/2021	Faldetta, Ross	0.5	Review additional MAX analysis.
6	9/23/2021	Star, Samuel	0.2	Discuss fleet plan with UCC member
6	9/23/2021	Star, Samuel	0.3	Review lease debt accounting issues.
6	9/23/2021	Roy JR, Barbeau	0.2	Correspond with Willkie re: MAX objection
6	9/23/2021	Roy JR, Barbeau	0.3	Review IFRS lease accounting information from Company
6	9/23/2021	Gruber, Jacob	0.3	Participate on call with team on JOLCO assumption motions
6	9/23/2021	Faldetta, Ross	0.4	Review additional MAX analysis with team
6	9/23/2021	Faldetta, Ross	1.0	Review draft objection to ALC motion.
6	9/23/2021	Healy, Monica	1.0	Research public filings of comps to identify IBR disclosure or lease treatment under IFRS-16
6	9/23/2021	Faldetta, Ross	1.3	Review incremental borrowing rate requirements under IFRS guidance with team.
6	9/23/2021	Faldetta, Ross	1.0	Review updated additional MAX analysis from AlixPartners.
6	9/23/2021	Ellis, Jeffrey		Participate on team call re: IFRS 16 guidance on updating incremental borrowing rate
6	9/23/2021	Cohen, Neal	0.5	Participate on call with team to discuss IFRS 16 discount rate
6	9/23/2021	Cohen, Neal		Review draft objection to ALC motion
6	9/23/2021	Bilbao, Marc		Review IFRS-16 guidance on incremental borrowing rate
	9/24/2021	Star, Samuel	1.0	Participate on call with UCC member re: fleet plan, pending aircraft
6	9/24/2021	,		motions and implication for creditor distributions.

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Task Category	Date	Professional	Hours	Activity
6	9/24/2021	Roy JR, Barbeau		Participate on call with Company and AlixPartners re: MAX line of flying
Ũ	<i>,,_,,_,</i> ,_,	110 9 011, 2010 000	010	analysis
6	9/24/2021	Roy JR, Barbeau	0.7	Review IFRS incremental borrowing guidance and analysis from team
6	9/24/2021	Roy JR, Barbeau		Participate on call with team re: MAX objection updates and review of
		-		edits to same
6	9/24/2021	Roy JR, Barbeau	0.3	Review JOLCO lease motion
6	9/24/2021	Farnsworth, Scott	0.5	Participate on call with team re: IBR / IFRS 16
6	9/24/2021	Farnsworth, Scott	0.9	Review Company responses and public filings re: IFRS lease accounting
6	9/24/2021	Farnsworth, Scott		Participate on call with AlixPartners re: fleet analysis
6	9/24/2021	Faldetta, Ross		Discuss additional MAX aircraft with UCC member.
6	9/24/2021	Faldetta, Ross	1.2	Discuss MAX analysis with AlixPartners re" costs vs. benefits
6	9/24/2021	Faldetta, Ross	1.3	Review additional MAX analysis vs. E190 costs and contribution
6	9/24/2021	Faldetta, Ross		Review fleet changes in July business plan update.
6	9/24/2021	Faldetta, Ross		Review incremental borrowing rate requirements under IFRS.
6	9/24/2021	Faldetta, Ross		Review next steps on ALC motion with Willkie.
6	9/24/2021	Cohen, Neal	1.0	Review additional MAX analysis with AlixPartners re: costs and
<i>.</i>	0 10 4 10 00 1			contributions
6	9/24/2021	Cohen, Neal		Review fleet plan changes in July business plan
6	9/24/2021	Cohen, Neal		Review additional MAX analysis with team
6	9/24/2021	Cohen, Neal		Participate on team call re: IFRS incremental borrowing rate
6	9/24/2021	Cohen, Neal		Participate on call with Willkie re: next steps on aircraft motion
6	9/24/2021	Bilbao, Marc	1.0	Review IFRS lease accounting and discuss with team
6	9/24/2021 9/25/2021	Bilbao, Marc		Participate on call with team re: Boeing MAX motion and fleet plan
6	9/23/2021	Faldetta, Ross	0.2	Correspond with AlixPartners re: Debtors' presentation on additional MAX analysis
6	9/26/2021	Roy JR, Barbeau	0.4	Review proposed order on JOLCO aircraft
6	9/26/2021	Faldetta, Ross	1.2	Review Company materials on additional MAX aircraft analysis.
6	9/27/2021	Roy JR, Barbeau	0.2	Correspond with team re: aircraft lessor claim estimates from Company and SkyWorks
6	9/27/2021	Star, Samuel	0.6	Participate on call with Willkie re: aircraft motion and UCC pleadings.
6	9/27/2021	Roy JR, Barbeau	1.0	Participate on call with Willkie re: MAX objection
6	9/27/2021	Roy JR, Barbeau	0.2	Participate on call with SkyWorks re: ALC extension
6	9/27/2021	Roy JR, Barbeau	0.5	Participate on call with Skyworks re: Avolon, simulator, JOLCOs, E190 negotiations and claims
6	9/27/2021	Roy JR, Barbeau	0.2	Correspond with Willkie re: aircraft claims information
6	9/27/2021	Roy JR, Barbeau		Follow-up on SMBC claim inquiry
6	9/27/2021	Kuan, Michelle	0.8	Review Company response to MAX analysis and draft response.
6	9/27/2021	Farnsworth, Scott	0.5	Participate on call with Skyworks for updates on claims negotiations with Avolon and other fleet discussion
6	9/27/2021	Farnsworth, Scott	0.5	Participate on call with team re: IFRS 16 and review of related accounting literature
6	9/27/2021	Healy, Monica	0.8	Pull data points for MAX scenarios re: E190 load factors
6	9/27/2021	Healy, Monica	0.9	Review MAX scenarios from Company to determine change in debt and
		•		fleet count compared to April and July business plans
6	9/27/2021	Faldetta, Ross	1.0	Discuss additional MAX analysis and ALC motion with Willkie.
6	9/27/2021	Faldetta, Ross	0.2	Discuss issues with Debtors' additional MAX analysis for draft reservation of rights statement with Willkie.
6	9/27/2021	Faldetta, Ross	0.3	Discuss spill analysis with AlixPartners.
6	9/27/2021	Faldetta, Ross	3.0	Draft response to Debtors' additional MAX analysis.
6	9/27/2021	Faldetta, Ross	0.2	Review 2019 E190 load factor.
6	9/27/2021	Faldetta, Ross	1.4	Review additional MAX analysis, including AOC value adjustment

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EXHIBIT C GRUPO AEROMÉXICO, S.A.B. de C.V., et al. - CASE NO. 20-11563 (SCC) DETAIL OF TIME ENTRIES FOR THE PERIOD SEPTEMBER 1, 2021 TO SEPTEMBER 30, 2021

Task Category	Date	Professional	Hours	Activity
6	9/27/2021	Faldetta, Ross		Review Debtors' additional MAX analysis
6	9/27/2021	Bilbao, Marc	0.8	Review new aircraft motion analysis
6	9/28/2021	Star, Samuel	0.5	Participate on call with AlixPartners re: lease accounting process.
6	9/28/2021	Star, Samuel	1.0	Participate on call with team re: IFRS-16 implementation issues.
6	9/28/2021	Roy JR, Barbeau		Participate on call with AlixPartners and team re: IFRS 16 rates
6	9/28/2021	Roy JR, Barbeau	0.5	Participate on call with team re: IFRS follow-up
6	9/28/2021	Roy JR, Barbeau		Review and update discussion materials re: Avolon and GECAS agreements
6	9/28/2021	Roy JR, Barbeau	0.3	Review updated MAX analysis
6	9/28/2021	Gruber, Jacob		Create summary of Avolon revised aircraft deal
6	9/28/2021	Gruber, Jacob		Create summary of GECAS letter of intent and claims overview
6	9/28/2021	Gruber, Jacob		Create summary of JOLCO financing structure
6	9/28/2021	Gruber, Jacob		Review engine claims from Skyworks model
6	9/28/2021	Gruber, Jacob		Review GECAS claim estimates
6	9/28/2021	Farnsworth, Scott	0.7	Participate on call with team re: IFRS 16 and review of Lockton report a related exhibits
6	9/28/2021	Farnsworth, Scott	0.5	Participate on call with team re: IFRS lease discount issues
6	9/28/2021	Farnsworth, Scott		Participate on call with AlixPartners and re: IFRS lease discount rates
6	9/28/2021	Farnsworth, Scott	0.5	Participate on follow-up call with team re: IFRS lease discount issues
6	9/28/2021	Faldetta, Ross		Discuss IBR rate process with AlixPartners.
6	9/28/2021	Faldetta, Ross		Review draft response to Debtors' additional MAX analysis.
6	9/28/2021	Ellis, Jeffrey		Participate on call with team re: IFRS-16 guidance on incremental borrowing rate
6	9/28/2021	Cohen, Neal	1.0	Participate on call with team re: IFRS-16 incremental borrowing rate
6	9/28/2021	Cohen, Neal	0.5	Review additional MAX response with AlixPartners
6	9/28/2021	Bilbao, Marc	0.5	Participate on call with AlixPartners on IFRS discount rate issues
6	9/28/2021	Bilbao, Marc	0.5	Participate on call with team re: IFRS-16 incremental borrowing rate guidance
6	9/28/2021	Bilbao, Marc	0.5	Follow up call with team on IFRS-16 issues
6	9/29/2021	Roy JR, Barbeau	0.2	Correspond with Willkie re: MAX materials
6	9/29/2021	Roy JR, Barbeau		Review aircraft claim status summary
6	9/29/2021	Roy JR, Barbeau		Review updated MAX analysis and correspond with Willkie re: same
6	9/29/2021	Kirchgraber, James	1.2	
6	9/29/2021	Healy, Monica	0.4	Review aircraft claims in register provided by Company with team
6	9/29/2021	Gruber, Jacob	0.4	Participate on call with team on aircraft claims summary
6	9/29/2021	Gruber, Jacob	2.7	Create presentation on JOLCO structure and changes to structure made during chapter 11
6	9/29/2021	Gruber, Jacob	2.0	Create summary of agreed and stipulated fleet claims as of September 2 2021
6	9/29/2021	Farnsworth, Scott	0.3	Coordinate call with AlixPartners on IFRS lease discount issues
6	9/29/2021	Faldetta, Ross	0.3	Review Cirium aircraft market values estimates.
6	9/29/2021	Faldetta, Ross	1.1	Review draft response to Debtors' additional MAX analysis.
6	9/29/2021	Ellis, Jeffrey	0.5	Participate on call with team re: IFRS-16 guidance
6	9/30/2021	Roy JR, Barbeau	0.1	
6	9/30/2021	Roy JR, Barbeau	0.6	Review IFRS-16 data
6	9/30/2021	Farnsworth, Scott	0.2	Coordinate call with AlixPartners on IFRS lease discount issues
6	9/30/2021	Farnsworth, Scott	0.5	Prepare question list for IFRS lease discount rate call
6	9/30/2021	Faldetta, Ross	1.0	
6	9/30/2021	Ellis, Jeffrey	0.5	Review IBR analysis prepared by Lockton
6 Total			168.9	
7	9/1/2021	Kirchgraber, James	0.8	Continue to review latest draft of sensitizations to business plan, including
				· · · · · · · · · · · · · · · · · · ·

certain revenue assumptions

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Date D/1/2021 D/5/2021 D/6/2021 D/7/2021 D/7/2021 D/8/2021	Professional Kirchgraber, James Farnsworth, Scott Farnsworth, Scott Faldetta, Ross Faldetta, Ross Healy, Monica Healy, Monica Faldetta, Ross	0.5 1.0 0.5 0.5 3.4 2.4	Activity Review latest draft of sensitizations to business plan, including certain correcaptures. Participate on call with AlixPartners / Rothschild re: working capital issue Participate on follow up calls with team on working capital and aircraft debt Discuss working capital with AlixPartners. Review working capital forecast in business plan Prepare sensitization model for business re: discounting and valuation assumptions Prepare sensitization model for business plan re: fleet and other debt assumptions and resulting impact on balance sheet Review business plan's working capital assumptions for joint bid working
0/1/2021 0/1/2021 0/1/2021 0/5/2021 0/6/2021 0/7/2021	Farnsworth, Scott Faldetta, Ross Faldetta, Ross Healy, Monica Healy, Monica Faldetta, Ross	1.0 0.5 0.5 3.4 2.4	Participate on call with AlixPartners / Rothschild re: working capital issue Participate on follow up calls with team on working capital and aircraft debt Discuss working capital with AlixPartners. Review working capital forecast in business plan Prepare sensitization model for business re: discounting and valuation assumptions Prepare sensitization model for business plan re: fleet and other debt assumptions and resulting impact on balance sheet
0/1/2021 0/1/2021 0/1/2021 0/5/2021 0/6/2021 0/7/2021	Farnsworth, Scott Faldetta, Ross Faldetta, Ross Healy, Monica Healy, Monica Faldetta, Ross	1.0 0.5 0.5 3.4 2.4	Participate on follow up calls with team on working capital and aircraft debt Discuss working capital with AlixPartners. Review working capital forecast in business plan Prepare sensitization model for business re: discounting and valuation assumptions Prepare sensitization model for business plan re: fleet and other debt assumptions and resulting impact on balance sheet
0/1/2021 0/1/2021 0/5/2021 0/6/2021	Faldetta, Ross Faldetta, Ross Healy, Monica Healy, Monica Faldetta, Ross	0.5 0.5 3.4 2.4	debt Discuss working capital with AlixPartners. Review working capital forecast in business plan Prepare sensitization model for business re: discounting and valuation assumptions Prepare sensitization model for business plan re: fleet and other debt assumptions and resulting impact on balance sheet
0/1/2021 0/5/2021 0/6/2021 0/7/2021	Faldetta, Ross Healy, Monica Healy, Monica Faldetta, Ross	0.5 3.4 2.4	Discuss working capital with AlixPartners. Review working capital forecast in business plan Prepare sensitization model for business re: discounting and valuation assumptions Prepare sensitization model for business plan re: fleet and other debt assumptions and resulting impact on balance sheet
0/1/2021 0/5/2021 0/6/2021 0/7/2021	Faldetta, Ross Healy, Monica Healy, Monica Faldetta, Ross	0.5 3.4 2.4	Review working capital forecast in business plan Prepare sensitization model for business re: discounting and valuation assumptions Prepare sensitization model for business plan re: fleet and other debt assumptions and resulting impact on balance sheet
0/5/2021 0/6/2021 0/7/2021	Healy, Monica Healy, Monica Faldetta, Ross	3.4 2.4	Prepare sensitization model for business re: discounting and valuation assumptions Prepare sensitization model for business plan re: fleet and other debt assumptions and resulting impact on balance sheet
0/6/2021 0/7/2021	Healy, Monica Faldetta, Ross	2.4	assumptions Prepare sensitization model for business plan re: fleet and other debt assumptions and resulting impact on balance sheet
0/7/2021	Faldetta, Ross		assumptions and resulting impact on balance sheet
		2.0	
0/8/2021	Hooly Moning		capital adjustment.
	Healy, Monica	3.8	Prepare sensitization model for business plan re: certain revenue and cost assumptions
0/8/2021	Kirchgraber, James	2.1	Assess balance sheet variance included in business plan adjustment mode
0/8/2021	Kirchgraber, James	2.4	Review current draft of business plan adjustment model to provide
10/2021	Kinderstein I.	0.0	comments.
	-		Update valuation analysis in business plan adjustment model.
			Review business plan's working capital assumptions for joint bid working capital adjustment.
0/8/2021	Healy, Monica	2.3	Review sensitization model for business plan with team and incorporate comments, including DCF and balance sheet
0/8/2021	Healy, Monica	3.2	Continue to prepare sensitization model for business plan re: revenue adjustments and the resulting impact on income and balance sheet statements
0/9/2021	Healy, Monica	1.1	Research Delta's guidance on revenue, capacity, and fuel recovery and compare to AMX business plan projections
0/9/2021	Healy, Monica	1.4	Prepare slides for UCC re: revenue trends and performance vs business plan
0/9/2021	Kirchgraber, James	2.9	Perform detailed review of the business plan sensitization model to provi comments.
0/9/2021	Healy, Monica	3.0	Review business plan adjustment model with team and incorporate
	<u>,</u>		comments re: balance sheet and income statement adjustments
0/13/2021	Faldetta, Ross	0.5	Review presentation shared with potential investors on the business plan.
0/14/2021	Farnsworth, Scott	1.0	Review working capital adjustment analysis and direct team on follow up requests
0/15/2021	Faldetta, Ross	1.0	Review PRASK and passenger revenue performance compared to busine plan.
0/16/2021	Faldetta Ross	27	Review spill analysis for fleet plan assessment
			Update business plan comparison schedule for fleet, unit revenue, and
00_1		0.9	other financial and operating metrics
0/21/2021	Faldetta, Ross	0.5	Review planned non-Mexico City routes.
0/21/2021	Faldetta, Ross		Review UCC slide on recent performance vs. business plan.
0/21/2021	Cohen, Neal		Review slides on recent performance vs. business plan
			Review UCC presentation on performance vs. business plan
0/22/2021	Star, Samuel		Review business update report to UCC re: performance vs. business plan and September revenue forecast and provide comments to team.
)/22/2021	Faldetta, Ross	15	Review 2019 leverage to answer question from UCC member.
			Review Mexico City departures of Company
	/8/2021 /8/2021 /8/2021 /8/2021 /8/2021 /9/2021 /9/2021 /9/2021 /9/2021 /13/2021 /13/2021 /15/2021 /15/2021 /21/2021 /21/2021 /21/2021 /21/2021	 /8/2021 Kirchgraber, James /8/2021 Kirchgraber, James /8/2021 Faldetta, Ross /8/2021 Healy, Monica /8/2021 Healy, Monica /9/2021 Healy, Monica /13/2021 Faldetta, Ross /14/2021 Faldetta, Ross /16/2021 Faldetta, Ross /20/2021 Faldetta, Ross /21/2021 Faldetta, Ross 	/8/2021 Kirchgraber, James 2.4 /8/2021 Kirchgraber, James 0.9 /8/2021 Faldetta, Ross 1.0 /8/2021 Healy, Monica 2.3 /8/2021 Healy, Monica 3.2 /9/2021 Healy, Monica 3.2 /9/2021 Healy, Monica 1.1 /9/2021 Healy, Monica 1.4 /9/2021 Healy, Monica 3.0 /9/2021 Healy, Monica 3.0 /13/2021 Faldetta, Ross 0.5 /14/2021 Farnsworth, Scott 1.0 /15/2021 Faldetta, Ross 2.7 /20/2021 Healy, Monica 0.9 /21/2021 Faldetta, Ross 0.5 /21/2021 Faldetta, Ross 0.5 /21/2021 Faldetta, Ross 0.5 /21/2021 Faldetta, Ross 0.5 /21/2021 Faldetta, Ross 0.8 /21/2021 Faldetta, Ross 0.8 /21/2021 Bilbao, Marc 0.8 /22/2021 Star, Samuel 0.3

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Task Category	Date	Professional	Hours	Activity
7	9/22/2021	Faldetta, Ross		Review slides for UCC on recent performance vs. plan.
7	9/22/2021	Faldetta, Ross		Review working capital forecast methodology in business plan model.
7	9/24/2021	Kirchgraber, James		Participate on call with Moelis to discuss fleet and working capital concerns in business plan
7	9/24/2021	Faldetta, Ross	0.4	Discuss business plan working capital projections with Moelis
, 7	9/24/2021	Faldetta, Ross		Review planned non-Mexico City routes.
, 7	9/24/2021	Healy, Monica		Prepare summary of Mexico city routes
7	9/28/2021	Healy, Monica		Summarize ASK, RPK, and passenger revenue performance and forecas vs. business plans
7	9/28/2021	Faldetta, Ross	1.0	Review difference between cash and EBITDAR over performance vs. April plan for YTD through May, to better understand plug in July plan account payable forecast.
7	9/28/2021	Faldetta, Ross	0.2	Review July plan working capital forecast.
7	9/28/2021	Cohen, Neal	0.5	Review cash and EBITDAR performance vs. business plan
7	9/29/2021	Healy, Monica	0.6	Review working capital forecast re: timing vs. permanent variances vs.
				business plan to identify double-counting
7	9/29/2021	Faldetta, Ross	1.3	Review cash vs. EBITDAR performance compared to April plan for YT through May.
7	9/29/2021	Cohen, Neal	0.5	Review YTD cash and EBITDAR outperformance of business plan
7	9/30/2021	Faldetta, Ross		Review responses to Debtors' Delta synergies analysis.
7 Total		,	58.1	
8	9/3/2021	O'Brien, Daniel		Follow up with IP internal valuation experts on sensitivity analysis on II valuation
8	9/3/2021	Johanson, Christopher	0.2	Participate on call with IP expert for valuation analysis.
8	9/3/2021	Johanson, Christopher		Update summary findings on preliminary valuation
8	9/7/2021	Johanson, Christopher		Review transfer pricing documentation to determine relevance to valuat approaches.
8	9/8/2021	O'Brien, Daniel	0.8	Review NOL valuation information
8	9/8/2021	Kirchgraber, James	1.1	Analyze NOL analysis and valuation provided in Rothschild's materials
8	9/8/2021	Kirchgraber, James		Prepare summary of NOL analysis including comments from Rothschild on PV of NOLs.
8	9/8/2021	Faldetta, Ross	0.7	Review brand valuation analysis.
8	9/8/2021	Bilbao, Marc		Participate on call with Rothschild re: valuation
8	9/9/2021	O'Brien, Daniel		Participate on call with S + S on NOL valuation
8	9/9/2021	Kirchgraber, James		Participate on call with S+S to discuss NOL valuation.
8	9/9/2021	Faldetta, Ross		Review valuation analysis.
8	9/10/2021	Star, Samuel	0.6	Review final valuation materials.
8	9/10/2021	O'Brien, Daniel	0.5	Participate on call with internal IP experts on brand valuation estimates depending on valuation approach and dates of valuation
8	9/10/2021	Kirchgraber, James	0.7	Review IP analysis to provide comments.
8	9/10/2021	Johanson, Christopher		Participate on call with internal team re: IP valuation and preliminary model
8	9/10/2021	Irvine, Shelly	0.8	Participate on call with internal team re: brand valuation model
8	9/10/2021	Farnsworth, Scott		Review final valuation materials
8	9/10/2021	Faldetta, Ross	0.5	
8	9/10/2021	Faldetta, Ross		Review final valuation materials.
8	9/13/2021	Star, Samuel	0.2	Review Apollo discovery request in connection with Debtors' valuation materials and equity conversion election.
8	9/13/2021	Star, Samuel	0.7	Review fixed valuation materials and tranche conversion calculations.
8	9/14/2021	Healy, Monica		Review Rothschild valuation materials from 8/17 to 9/10 update and summarize differences, including equity value, comp results, and WAC

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Task Category	Date	Professional	Hours	Activity
8	9/20/2021	Roy JR, Barbeau	0.5	Review updated market trading comps for LATAM and other carriers
8	9/22/2021	O'Brien, Daniel	0.4	Review IP brand valuation re: operating licenses and other bankrupt airlin brand auctions
8	9/22/2021	Kirchgraber, James	0.8	Review IP brand valuation given recent transactions in the market.
8	9/22/2021	Johanson, Christopher	0.3	Participate on call with IP expert re: brand valuation
8	9/22/2021	Johanson, Christopher	1.0	Research possible variables to update preliminary valuation analysis
8	9/23/2021	Irvine, Shelly	1.1	Develop variables for brand valuation model
8	9/24/2021	Johanson, Christopher	0.4	Review additional data points for updated preliminary brand valuation.
8	9/24/2021	Johanson, Christopher		Update preliminary brand valuation model for recent market activity and new valuation date.
8	9/27/2021	O'Brien, Daniel	0.5	Review brand value as of September, additional comps, and impact of where operating licenses are held
8	9/27/2021	Kirchgraber, James	0.5	Review updated IP valuation analysis.
8	9/27/2021	Johanson, Christopher	1.0	Participate on call with IP expert re: brand valuation model
8	9/27/2021	Johanson, Christopher	0.6	Draft talking points on revised preliminary model to consider recent market activity
8	9/27/2021	Johanson, Christopher	0.8	Review client documents and revise preliminary valuation model.
8	9/27/2021	Irvine, Shelly	1.0	Direct team on updates to brand valuation model
8	9/27/2021	Irvine, Shelly	2.1	Review brand valuation model, operating licenses, and develop additiona comps and
8	9/28/2021	O'Brien, Daniel	0.3	Participate on call with brand valuation experts on checked valuation results using updated Enterprise Values for market approach
8	9/28/2021	Kirchgraber, James	0.3	Follow up with IP team re: brand valuation.
8	9/28/2021	Johanson, Christopher	0.2	Participate on call with team re: market approach of brand valuation
8	9/28/2021	Johanson, Christopher	0.6	Review market approach valuation materials
8	9/28/2021	Irvine, Shelly	0.2	Review valuation materials re: market approach and enterprise values
8	9/29/2021	Farnsworth, Scott	0.5	Participate on call with team re: plan valuation
8	9/30/2021	Johanson, Christopher	0.6	Draft discussion points about BK Associates valuation.
8 Total			29.5	
10	9/2/2021	Kirchgraber, James	0.4	Follow up with Rothschild re: tax issues.
10	9/9/2021	Kirchgraber, James	0.3	Follow up on tax diligence correspondence with S+S.
10 Total			0.7	
11	9/20/2021	Kirchgraber, James	0.6	Participate in hearing re: exclusivity motion.
11	9/20/2021	Cohen, Neal	0.8	Prepare for exclusivity motion hearing
11	9/20/2021	Cohen, Neal	0.7	Participate on exclusivity motion hearing
11	9/20/2021	Bilbao, Marc	0.8	Prepare for court hearing re: exclusivity motion
11	9/20/2021	Bilbao, Marc		Participate on court hearing re: exclusivity motion
11 Total			3.4	
14	9/14/2021	Roy JR, Barbeau		Participate on call with Skyworks re: aircraft claims settlements
14	9/14/2021	Gruber, Jacob		Participate on call with SkyWorks on fleet claims approvals
14	9/16/2021	Healy, Monica		Prepare summary of UCC claims on a debtor entity basis, as of latest Company estimate
14	9/17/2021	Healy, Monica		Review 2019 filings to update holdings summary of ad hoc bondholder and trade claimant groups
14	9/17/2021	Healy, Monica		Update summary of UCC claims re: NAC and Falko claims
14	9/17/2021	Healy, Monica		Prepare summary of claims held by UCC members on a debtor entity bas as of latest Company estimate
14	9/17/2021	Star, Samuel	0.5	Review analysis of claims held by UCC members against each debtor.
14	9/18/2021	Healy, Monica		Review docket and claims register to research questions on ad hoc bondholder, trade claimant, and UCC claims
14	9/19/2021	Healy, Monica		Update summary of claims for UCC members
14	9/20/2021	Healy, Monica	0.5	Review docket and correspond with Willkie re: ASPA claims

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Task Category	Date	Professional	Hours	Activity
14	9/21/2021	Kirchgraber, James	0.5	Participate on call with Rothschild to discuss allocations of value re:
				recovery model
14	9/21/2021	Healy, Monica	0.4	Update summary of claims and holdings for ad hoc groups and UCC
14	9/22/2021	Star, Samuel		Review revised claims asserted by UCC member.
14	9/22/2021	Roy JR, Barbeau		Review updated claims analysis re: UCC and ad hoc claims
14	9/22/2021	Healy, Monica		Prepare summary of claims estimate variances, including detailed review
		5,		of changes to aircraft and engine claims
14	9/22/2021	Healy, Monica	0.9	Incorporate team comments to review and summary of claims estimate changes
14	9/22/2021	Kirchgraber, James	2.7	Review updated claims estimate to provide update to team.
14	9/23/2021	Healy, Monica		Perform further review of updated claims estimate and correspond with
		-		AlixPartners re: follow-up questions
14	9/23/2021	Star, Samuel		Review analysis of revised claims estimate by category and debtor.
14	9/23/2021	Bilbao, Marc		Review latest update to claims pool
14	9/24/2021	Healy, Monica		Review AlixPartners response to claim questions an provide additional follow-up
14	9/27/2021	Healy, Monica	1.1	Prepare summary of most recent claims estimate to prior version and distribute to team
14	9/27/2021	Star, Samuel	0.2	Review revised claims estimate by debtor.
14	9/27/2021	O'Brien, Daniel	0.9	Review new claims estimate posted by AP to data room and related correspondence
14	9/29/2021	O'Brien, Daniel	0.6	Review latest claims estimates of Debtor low and high as of 9/27
14 Total		· · · · ·	21.2	
15	9/1/2021	Kirchgraber, James	2.1	Update subcon checklist slides to incorporate additional information from AlixPartners.
15	9/2/2021	O'Brien, Daniel	1.6	Review subcon/decon conclusions and related to decon/subcon/hybrid structure pros and cons
15	9/2/2021	Kirchgraber, James	0.6	Review support for intercompany interest calculation provided by AlixPartners.
15	9/2/2021	Kirchgraber, James	1.5	Update subcon checklist to provide to team.
15	9/3/2021	O'Brien, Daniel		Follow up with team on subcon/decon/hybrid assessment
15	9/7/2021	Kirchgraber, James		Finalize July intercompany FDM follow ups to be sent to AlixPartners.
15	9/7/2021	Farnsworth, Scott		Review PLM materials
15	9/7/2021	Bilbao, Marc		Review 1 Livi indicitation Review latest information on PLM
15	9/9/2021	O'Brien, Daniel		Revisit PLM loans and equity ownership of PLM, call on same and
15	9/9/2021	O Brien, Danier	0.4	internal correspondence
15	9/9/2021	Kirchgraber, James	0.6	Provide summary for team on PLM debt transactions.
15	9/9/2021	Kirchgraber, James		Review intercompany contracts provided by the Debtors.
15 Total	9/9/2021	Kiteligiaber, James	<u> </u>	Review intercompany contracts provided by the Debtors.
16 16	9/1/2021	Star, Samuel		Review draft motion to terminate exclusivity and provide comments to Willkie.
16	9/1/2021	Roy JR, Barbeau	0.5	Review draft exclusivity termination motion
16	9/1/2021	O'Brien, Daniel		Participate on call with team re: sub con / decon analysis status and
				scheduling meeting on arguments for each to date
16	9/1/2021	Farnsworth, Scott		Review drafts from counsel on terminating exclusivity / team comments same
16	9/2/2021	O'Brien, Daniel	0.4	Review status of waterfall recovery model and sensitivity analysis and outstanding items for completion
16	9/2/2021	Kirchgraber, James	0.8	Prepare comments for Willkie on exclusivity termination motion.
16	9/2/2021	Kirchgraber, James	0.7	Update open items on waterfall recovery model to provide to team.
16	9/2/2021	Kirchgraber, James	2.3	Update waterfall recovery model to incorporate scenarios for profession fee payments.
16	9/3/2021	Star, Samuel	0.1	Review Debtors' exclusivity motion.

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Task Category	Date	Professional	Hours	Activity
16	9/3/2021	Kirchgraber, James	1.4	Update waterfall recovery model output pages to create scenario comparison.
16	9/4/2021	Farnsworth, Scott	0.2	Review draft reservation of rights on exclusivity
16	9/7/2021	Kirchgraber, James		Update side by side bid comparison output in waterfall recovery model.
16	9/10/2021	Star, Samuel		Develop value waterfall scenarios illustrating creditor recoveries by debt
10	9/10/2021	Star, Samuer	1.0	entity.
16	9/10/2021	O'Brien, Daniel	2.3	Review final valuation materials and related correspondence for the
1.6	0/10/2021		0.0	purpose of commencing edits to recovery analysis
16	9/12/2021	O'Brien, Daniel	0.8	Review summary of final valuation papers and term sheet prepared for UCC meeting on 9/15
16	9/12/2021	O'Brien, Daniel	1.1	Review draft of recovery analysis scenarios for suggested edits
16	9/12/2021	Kirchgraber, James	2.1	Prepare presentation for the Committee on illustrative waterfall analysis
				conversion scenarios.
16	9/12/2021	Kirchgraber, James	2.7	Prepare presentation for the Committee on illustrative waterfall analysis
				distributions to note holders.
16	9/12/2021	Kirchgraber, James	2.3	Prepare presentation for the Committee on illustrative waterfall analysis equity split scenarios.
16	9/13/2021	Star, Samuel	1.9	Develop analysis of equity allocations and creditor recoveries under
		,		various joint ad hoc creditor financing scenarios.
16	9/13/2021	Roy JR, Barbeau	1.0	Participate on call with team re: illustrative creditor recoveries
16	9/13/2021	O'Brien, Daniel		Participate on call with Rothschild on status of updating debtors final
				valuation materials for use in illustrative recovery model
16	9/13/2021	O'Brien, Daniel	0.5	Direct team on recovery analysis based on final valuation materials and
				term sheet with and without PLM up sizing
16	9/13/2021	O'Brien, Daniel	1.2	Review recovery report draft and provide comments to team
16	9/13/2021	Kirchgraber, James	2.4	Continue to revise waterfall recovery model to incorporate toggles for allocation of transaction items.
16	9/13/2021	Kirchgraber, James	0.4	Participate on call with Rothschild to discuss bid impacts on the waterfa
16	9/13/2021	Kirchgraber, James		Participate on call with Willkie re: waterfall recovery analysis.
16	9/13/2021	Kirchgraber, James	1.4	Review waterfall recovery analysis with team.
16	9/13/2021	Kirchgraber, James	2.8	Revise waterfall recovery model to incorporate toggles for allocation of transaction items.
16	9/13/2021	Kirchgraber, James	1.8	Update waterfall recovery model to incorporate higher claims for JOLCO
16	9/13/2021	Faldetta, Ross	2.4	Review illustrative waterfall analysis under bid proposals
16	9/13/2021	Cohen, Neal		Review illustrative recovery analysis
16	9/13/2021	Bilbao, Marc		Review illustrative waterfall analysis prepared for Committee
16	9/14/2021	Star, Samuel		Review allocation of asset values by debtor entity for waterfall recovery model
16	9/14/2021	Star, Samuel	0.7	Review allocation of claims by debtor entity for recovery model
16	9/14/2021	Star, Samuel		Review calculation of equity ownership by stakeholder under various scenarios for waterfall recovery model
16	9/14/2021	O'Brien, Daniel	0.7	Provide comments on illustrative recovery scenarios presentation to
16	9/14/2021	Kirchgraber, James	1.5	Committee Prepare for upcoming presentation to the UCC on illustrative waterfall mechanics.
16	9/14/2021	Kirchgraber, James	1.6	Update presentation to the Committee on waterfall recovery analysis to incorporate comments from team.
16	9/15/2021	Kirchgraber, James	2 /	Update waterfall recovery model to include sensitivities for JOLCOs.
	11512021			
16	9/16/2021	Kirchgraber, James	07	Update equity conversion calculations for dilutions in recovery model

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Task	D (Deve		
Category	Date	Professional	Hours	Activity
16	9/17/2021	Star, Samuel	0.7	Participate on call with ad hoc trade claimant group professionals re: value waterfall and status of open exit financing bid issues.
16	9/17/2021	Roy JR, Barbeau	0.7	Participate on call with ad hoc group and Willkie re: waterfall recovery analysis
16	9/17/2021	O'Brien, Daniel	0.6	Participate on call with Moelis on recovery waterfall analysis
16	9/17/2021	Kirchgraber, James	0.8	Participate on call with Moelis and Gibson re: waterfall mechanics.
16	9/17/2021	Farnsworth, Scott		Participate on call on value waterfall with Gibson/ Moelis / UCC professionals
16	9/17/2021	Cohen, Neal	1.0	Participate in meeting with ad hoc trade claimants re: value waterfall
16	9/17/2021	Bilbao, Marc	0.8	Review waterfall recovery analysis
16	9/20/2021	Star, Samuel	0.5	Develop value waterfall scenarios under varying asset/claim allocation by debtors.
16	9/20/2021	O'Brien, Daniel	0.5	Direct team on recovery scenarios development
16	9/20/2021	O'Brien, Daniel	1.0	Review waterfall recovery model scenarios
16	9/20/2021	Kirchgraber, James	1.8	Continue to update waterfall recovery model for additional distributable value scenarios.
16	9/20/2021	Kirchgraber, James	1.6	Update waterfall model for additional distributable value scenarios.
16	9/20/2021	Kirchgraber, James	1.7	Update waterfall recovery model to reflect latest understanding on distributable value.
16	9/21/2021	Star, Samuel	2.5	Review value waterfall scenarios under varying financing, deconsolidation and asset allocation scenarios.
16	9/21/2021	O'Brien, Daniel	1.0	Direct team on waterfall analysis scenarios for presentation to UCC
16	9/21/2021	Kirchgraber, James	0.8	Review methodology on allocations of value with team for use in waterfall recovery analysis
16	9/21/2021	Kirchgraber, James	2.7	Update waterfall recovery model outputs to discuss with Willkie re: allocations of value.
16	9/21/2021	Kirchgraber, James	2.1	Update waterfall recovery model to include sensitivities on allocation of value re: Plan Equity Value.
16	9/22/2021	Kirchgraber, James	2.9	Update waterfall recovery model scenarios for upcoming conversation with Rothschild on allocations of value.
16	9/22/2021	Star, Samuel	0.6	Develop creditor recovery scenarios used on joint bidder term sheet.
16	9/23/2021	O'Brien, Daniel	0.5	Participate on call with Rothschild on updating recovery analysis and treatment of various value allocations
16	9/23/2021	Kirchgraber, James	1.4	Continue to update the waterfall recovery model for the most recent claims estimate.
16	9/23/2021	Kirchgraber, James	0.7	Participate on call with Rothschild to discuss allocation methodology.
16	9/23/2021	Kirchgraber, James	2.8	Update the waterfall recovery model for the most recent claims estimate provided by the Company.
16	9/27/2021	O'Brien, Daniel	0.3	Revisit fleet claims estimates for recovery model review purposes
16	9/27/2021	Kirchgraber, James	1.6	Update waterfall recovery model for latest claims estimate from the Company.
16	9/28/2021	Kirchgraber, James	0.5	Revise waterfall recovery model re: distributable value assumptions.
16	9/29/2021	Star, Samuel	0.5	Participate on call with Akin and Ducera re: Delta settlement term sheet.
16	9/29/2021	Star, Samuel	0.5	Participate on call with Gibson and Moelis re: Delta settlement term sheet.
16	9/29/2021	Star, Samuel	0.3	Participate on call with Rothschild re: POR potential settlement.
16	9/29/2021	Star, Samuel		Participate on call with Rothschilds and DPW re: Delta settlement term sheet and next steps.
16	9/29/2021	Star, Samuel	2.2	Develop creditor recovery scenarios by debt comparing impact of Delta settlement term sheet to proper joint bidder term sheet.
16	9/29/2021	Star, Samuel	0.6	Review draft Delta settlement term sheet and list observations for counsel.

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Task Category	Date	Professional	Hours	Activity
16	9/29/2021	Roy JR, Barbeau		Participate on call with UCC and Akin re: Delta settlement
16	9/29/2021	Roy JR, Barbeau		Participate on call with Willkie re: waterfall recovery analysis
16	9/29/2021	O'Brien, Daniel		Direct team on recovery scenario development and claims estimates
16	9/29/2021	O'Brien, Daniel		Review Delta deal term sheet exhibits for changes to planned equity valu on emergence
16	9/29/2021	Kirchgraber, James	3.3	Continue to update model for various scenario outputs to reflect the lates Delta proposal.
16	9/29/2021	Kirchgraber, James	0.5	Participate on call with Moelis and GDC re: Delta proposal.
16	9/29/2021	Kirchgraber, James	1.1	Update model for Delta proposal and impact on recoveries.
16	9/29/2021	Kirchgraber, James	3.1	Update model for various scenario outputs to reflect the latest Delta proposal.
16	9/29/2021	Faldetta, Ross	0.7	Review Delta settlement term sheet and exhibit.
16	9/29/2021	Cohen, Neal	0.8	Review Delta settlement term sheet
16	9/29/2021	Bilbao, Marc	0.5	Participate on call with Akin re: Delta settlement
16	9/29/2021	Bilbao, Marc	0.2	Participate on call with Rothschild re: potential Delta settlement
16	9/29/2021	Bilbao, Marc		Participate on call with Rothschild and DPW re: Delta settlement
16	9/30/2021	Star, Samuel	1.3	Participate on call with Willkie: re: asset import of modifications to delt settlement term sheet on creditor revenues by debtor.
16	9/30/2021	Star, Samuel	0.5	Discuss Delta settlement term sheet with Moelis
16	9/30/2021	Star, Samuel	0.7	Review draft POR and disclosure statement
16	9/30/2021	Roy JR, Barbeau	1.6	Participate on call with Willkie and team re: waterfall recovery analysis
16	9/30/2021	O'Brien, Daniel	1.3	Participate on call with Willkie on developments with creditor constitue and walk through of recovery scenarios based on Delta deal
16	9/30/2021	Kirchgraber, James	1.5	Participate on call with Willkie to discuss recovery scenarios.
16	9/30/2021	Kirchgraber, James	1.2	Prepare for upcoming Committee call on recovery scenarios.
16	9/30/2021	Kirchgraber, James	2.8	Prepare waterfall recovery model output pages for upcoming meeting w the Committee.
16	9/30/2021	Kirchgraber, James	2.4	Prepare waterfall recovery model re: updated scenario analysis.
16	9/30/2021	Kirchgraber, James	3.2	Update waterfall recovery model to include impact of MIP dilution.
16	9/30/2021	Farnsworth, Scott	1.2	Participate on update call with UCC advisors re: exit financing, POR, ar recoveries
16	9/30/2021	Faldetta, Ross	0.3	Review equity split scenario analysis.
16	9/30/2021	Faldetta, Ross	0.9	Review financial projections in the draft disclosure statement.
16	9/30/2021	Cohen, Neal	1.6	Participate on call with Willkie re: bids and recovery analysis
16	9/30/2021	Bilbao, Marc		Participate on call with Willkie re: POR
16 Total			122.1	
19	9/3/2021	Star, Samuel	0.6	Participate on call with team re: workstream status including asset value
19	9/3/2021	Roy JR, Barbeau	0.5	for waterfall, exclusivity and exit financing process. Attend weekly update call with team re: mediation, exit financing, fleet,
19	9/3/2021	O'Brien, Daniel	0.8	PLM Team meeting on mediation status and focus and reporting for next UCC
19	9/3/2021	Kirchgraber, James	0.9	meeting Participate on weekly internal team call re: mediation, fleet, and next ste
19	9/3/2021	Farnsworth, Scott	0.6	Participate on team update call re: mediation and exit financing
19	9/3/2021	Faldetta, Ross	0.9	Participate on team call to discuss exit financing process, mediation, and others
19	9/3/2021	Cohen, Neal		Participate on team call re: mediation, exit financing, and other updates
19	9/3/2021	Bilbao, Marc		Internal call with team re: mediation and UCC deliverables
19	9/3/2021	Healy, Monica	0.9	Participate on weekly team call re: mediation, fleet issues, and exit financing process

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Task Category	Date	Professional	Hours	Activity
19	9/3/2021	Healy, Monica		Update case calendar
19	9/9/2021	Star, Samuel		Participate on call with team re: exit financing status, substantive consolidation, value allocation by debtor, PLM liabilities and deliverables for UCC.
19	9/9/2021	Roy JR, Barbeau	0.5	Attend weekly team call re: exit financing, PLM, MAX analysis, subcon
19	9/9/2021	O'Brien, Daniel	0.8	Participate on team meeting on open work streams including IP value, NOLs, Fleet negotiations update and status of bids
19	9/9/2021	Kirchgraber, James	0.8	Participate on weekly internal team call re: mediation, bids, fleet, and other items.
19	9/9/2021	Gonzalez, Vicente	0.8	Participate on team call re: fleet, exit financing, valuation, and other updates
19	9/9/2021	Farnsworth, Scott	0.6	Participate on call with team re: ad hoc bid / final valuation, subcon and other open issues.
19	9/9/2021	Faldetta, Ross	1.1	Participate on team call to discuss exit financing process, mediation, and fleet
19	9/9/2021	Cohen, Neal	1.0	Participate on weekly update call re: bids, fleet, and mediation
19	9/9/2021	Bilbao, Marc		Participate on team call re: bids, fleet, mediation, and deliverables
19	9/9/2021	Healy, Monica		Participate on weekly team call re: exit financing process and UCC materials
19	9/9/2021	Healy, Monica	0.1	Update case calendar
19	9/17/2021	Roy JR, Barbeau		Participate on weekly team call re: exit term sheet waterfall, JOLCO, subcon
19	9/17/2021	Kirchgraber, James		Participate on weekly team call re: mediation, fleet issues, and exit financing process
19	9/17/2021	Kirchgraber, James	0.7	Prepare agenda for upcoming internal team call re: next steps on bidders.
19	9/17/2021	Cohen, Neal	0.5	Attend weekly internal case management meeting re: exit financing issue fleet, and others
19	9/17/2021	Healy, Monica	0.5	Participate on weekly team call re: exit financing process and UCC materials
19	9/17/2021	Healy, Monica	0.1	Update case calendar
19	9/23/2021	Star, Samuel		Participate on call with team re: lease debt accounting, fleet issues, IP valuation analysis, claims estimate and deliverables for UCC.
19	9/23/2021	O'Brien, Daniel		Attend weekly team meeting on work streams and updates on follow-up with Rothschild/Moelis/Ducera on brand value analysis
19	9/23/2021	Healy, Monica		Participate on weekly team call re: fleet, recovery analysis, claims, and IFRS issues
19	9/23/2021	Healy, Monica		Update case calendar
19	9/23/2021	Kirchgraber, James		Participate on weekly internal team call re: IFRS, aircraft, recoveries, and other items.
19	9/23/2021	Faldetta, Ross		Participate on team call to discuss exit financing process, fleet claims, valuation, and others
19	9/23/2021	Cohen, Neal		Participate on weekly case management calls re: valuation, exit financing and other workstreams
19	9/24/2021	Star, Samuel		Participate on call with team re: fleet plan and calculations of fleet debt under IFRS-16.
19	9/24/2021	Roy JR, Barbeau		Participate on call with Willkie and teams re: MAX analysis, ad hoc grouproposal next steps, and case workstreams
19	9/30/2021	Star, Samuel		Participate on call with team re: POR negotiations, fleet analysis, Delta synergy analysis and deliverable to UCC.
19	9/30/2021	Roy JR, Barbeau	0.6	Participate on weekly team call re: exit financing, recovery analysis, and additional MAX

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Task Category	Date	Professional	Hours	Activity
19	9/30/2021	O'Brien, Daniel		Attend weekly team call on plan issues, open items and recovery scenario
				report to UCC on 10/1
19	9/30/2021	Kirchgraber, James	0.9	Participate on weekly team call re: recovery scenarios, fleet, marketing process, and other items.
19	9/30/2021	Farnsworth, Scott	0.9	Participate on internal team call re: value allocation, status of discussions with the party, fleet, claims
19	9/30/2021	Faldetta, Ross	0.7	Participate on team call to discuss exit financing process, value allocation fleet, and other matters
19	9/30/2021	Cohen, Neal	0.9	Participate on weekly case management call re: valuation, exit financing, and UCC materials
19	9/30/2021	Bilbao, Marc	0.5	Participate on team call re: fleet, Delta, and POR
19	9/30/2021	Healy, Monica		Participate on weekly team call re: fleet, recovery analysis, claims, exit
		,		financing, and IFRS issues
19	9/30/2021	Healy, Monica	0.1	Update case calendar
19 Total		57	32.6	1
20	9/7/2021	Roy JR, Barbeau	0.7	Participate on call with Debtor advisors re: status of bids, JOLCOs, MAX24
20	9/7/2021	O'Brien, Daniel	0.7	Participate on case professionals call on exit financing negotiation status, fleet update and scheduling Debtor presentation to UCC
20	9/7/2021	Gonzalez, Vicente	0.5	Participate on call with Sainz re: exit finance proposal
20	9/7/2021	Farnsworth, Scott	0.7	Participate on call with UCC and company advisors re: status of
				negotiations with bidders and Mexican shareholders, fleet update,
				including Jocose, and other open items
20	9/13/2021	Healy, Monica	0.1	Update diligence request list
20	9/14/2021	O'Brien, Daniel	0.5	Attend case professionals weekly call on open issues, including exit financing
20	9/14/2021	Kirchgraber, James	0.3	Participate on call with AlixPartners to discuss open diligence items.
20	9/14/2021	Kirchgraber, James	0.5	Participate on weekly catch up call with Debtors professionals re: conversations with Joint Bidders and other constituents.
20	9/14/2021	Gonzalez, Vicente	0.5	Participate on all advisors call re: exit financing, Mexican shareholders, and other updates
20	9/14/2021	Gonzalez, Vicente	0.5	Participate on weekly call with Sainz re: local Mexican matters
20	9/14/2021	Faldetta, Ross		Discuss open diligence requests with AlixPartners.
20	9/14/2021	Cohen, Neal	0.5	Attend meeting with debtor professional advisors to discuss bid negotiations, Mexican shareholders, fleet and other matters
20	9/14/2021	Healy, Monica	0.3	Participate on call with AlixPartners re: diligence requests
20	9/15/2021	Star, Samuel		Participate on call with UCC and management re: operating trends, fleet adjustments, exit financing process and case timeline.
20	9/15/2021	Roy JR, Barbeau	1.1	Participate on call with UCC and Company re: presentation by AMX tea on business update, recovery analysis, subcon discussion
20	9/15/2021	O'Brien, Daniel	1.2	Attend presentation to UCC by Debtors on performance update, POR tin line and fleet update
20	9/15/2021	Kirchgraber, James	1.0	Participate on call with Management and UCC re: business and exit financing update.
20	9/15/2021	Gonzalez, Vicente	1.0	Participate on UCC and Company call re: Company performance, exit financing, and case timeline
20	9/15/2021	Farnsworth, Scott	1.2	Participate on call with UCC and Company re: debtor presentation, sale process, business plan variances, timeline to exit and other key open issue
20	9/15/2021	Faldetta, Ross	1.1	Participate on call with UCC and Company to discuss exit financing process and operations update
20	9/20/2021	Kirchgraber, James	0.2	Prepare agenda for upcoming meeting with AlixPartners re: outstanding diligence.

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Task Category	Date	Professional	Hours	Activity
20	9/20/2021	Healy, Monica	0.1	Update diligence request list
20	9/21/2021	Star, Samuel	1.0	Participate on call with AlixPartners, DPW, Rothschild and Skyworks re exit financing bid status, fleet plan and DIP lender issues.
20	9/21/2021	Roy JR, Barbeau	1.0	Participate on call with Debtor and UCC advisors re: Apollo, MAX and 787 motions, SVP
20	9/21/2021	Gonzalez, Vicente	1.0	Participate on all advisors call re: exit financing bids, fleet, and other matters
20	9/21/2021	Gonzalez, Vicente	0.5	Participate on weekly call with Sainz re: Mexico matters
20	9/21/2021	Farnsworth, Scott		Participate on call with UCC and company professionals re: sale process valuation materials, JOLCO actions,
20	9/21/2021	Healy, Monica	0.2	Participate on call with AlixPartners re: diligence requests
20	9/21/2021	Faldetta, Ross	0.2	Discuss open diligence requests with AlixPartners.
20	9/21/2021	Cohen, Neal	1.0	Attend recurring case professionals Call to discuss exit financing bids, fl claims, and valuation materials
20	9/21/2021	Bilbao, Marc	0.8	Participate on UCC and debtor professionals call re: exit financing proce JOLCOs, and others
20	9/27/2021	Healy, Monica	0.1	Update diligence request list
20	9/28/2021	Star, Samuel	0.9	Participate on call with AlixPartners, DPW, Rothschild and SkyWorks r POR milestone, exit financing status, value waterfall and fleet plan.
20	9/28/2021	Kirchgraber, James	0.2	Participate on call with AlixPartners to discuss outstanding diligence issues.
20	9/28/2021	Gonzalez, Vicente	1.0	Attend weekly call with Debtors' professionals re: discussions with join bidders and debtors' plan status
20	9/28/2021	Faldetta, Ross		Discuss open diligence requests with AlixPartners.
20	9/28/2021	Cohen, Neal	1.0	Participate on recurring case professionals call re: exit financing, case timeline, and other matters
20	9/28/2021	Bilbao, Marc	0.8	Participate on call with UCC and Debtor professionals re: exit financing POR, valuation, and others
20	9/28/2021	Healy, Monica		Participate on call with AlixPartners re: diligence requests
20 Total			25.2	
21	9/1/2021	Star, Samuel		Participate on call with UCC re: Delta services and related agreements, of financing process, Apollo and Delta discovery and exclusivity.
21	9/1/2021	O'Brien, Daniel		Participate on call with UCC re: mediation update, fleet negotiations update, performance update and Q/A
21	9/1/2021	Kirchgraber, James		Participate on weekly Committee call to discuss mediation process, Delt fleet, July results, and other items.
21	9/1/2021	Farnsworth, Scott	0.9	Participate on call with UCC on revised bid procedures, fleet, Delta contributions / financial impact
21	9/1/2021	Faldetta, Ross	1.4	Participate on UCC call to discuss July financial results, exit financing, a discovery
21	9/1/2021	Cohen, Neal		Participate on weekly UCC call re: fleet, bids, discovery, and others
21	9/1/2021	Bilbao, Marc	1.5	Participate on call with the UCC re: Delta, exit financing, and discovery
21	9/1/2021	Healy, Monica	1.4	Attend weekly UCC call to discuss mediation process, Delta, fleet, July results, and other items.
21	9/3/2021	Star, Samuel	0.7	Participate on call with UCC re: status of mediation, exclusivity and exit financing bids.
21	9/3/2021	Roy JR, Barbeau	0.3	Participate on update call with UCC re: mediation status and exclusivity
21	9/3/2021	O'Brien, Daniel	0.9	Attend UCC meeting on exit financing, valuation, strategy and fleet upd
21	9/3/2021	Kirchgraber, James	0.9	Participate on follow up call with Willkie after Committee call to discus mediation and next steps.

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Task Category	Date	Professional	Hours	Activity
21	9/3/2021	Healy, Monica		Attend follow up call with Willkie after UCC call to discuss mediation and
21	9/ 3/ 2021	ficary, womea	0.9	next steps.
21	9/3/2021	Kirchgraber, James	0.5	Participate on UCC call re: mediation update.
21	9/3/2021	Gonzalez, Vicente		Participate on UCC call re: exit financing, mediation, and other case
		, 、		updates
21	9/3/2021	Farnsworth, Scott	0.6	Participate on UCC call re: mediation and exit financing
21	9/3/2021	Faldetta, Ross		Participate on UCC call to discuss exit financing process and mediation
21	9/3/2021	Cohen, Neal		Participate on call with UCC re: mediation and exit financing
21	9/3/2021	Bilbao, Marc		Participate on UCC meeting re: exit financing, valuation, and others
21	9/3/2021	Healy, Monica		Attend UCC call re: mediation update.
21	9/7/2021	Roy JR, Barbeau		Correspond with Willkie re: materials for UCC call
21	9/7/2021	Roy JR, Barbeau		Participate on update call with Willkie and teams re: exit financing, fleet,
		•		PLM
21	9/7/2021	O'Brien, Daniel	0.3	Participate on UCC professionals call to discuss case issues including
				mediation developments, debtor presentation to UCC, PLM status, fleet
				update and agenda for UCC call on 9/8
21	9/7/2021	Kirchgraber, James	0.4	Participate on call with UCC professionals to discuss mediation and next
				steps.
21	9/7/2021	Gonzalez, Vicente	0.3	Participate on call with Debtor advisors re: exit financing, mediation, and
				other updates
21	9/7/2021	Gonzalez, Vicente	0.4	Participate on call with Willkie re: exit financing, mediation, and other
	0/5/0001	D		updates
21	9/7/2021	Farnsworth, Scott	0.4	Participate on call with UCC advisors on bidder discussions, fleet and
21	0/7/0001	D 11 // D	0.0	other open issues
21	9/7/2021	Faldetta, Ross	0.3	Participate on UCC professionals call to discuss additional MAX aircraft
21	9/7/2021	Bilbao, Marc	0.5	analysis. Participate on weekly call with Willkie re: next steps for mediation and
21	9/ //2021	Bildao, Marc	0.5	exit financing
21	9/7/2021	Healy, Monica	04	Attend weekly UCC professionals re: UCC agenda, mediation, and next
21	51112021	ficuly, wonded	0.1	steps for exit financing
21	9/8/2021	Roy JR, Barbeau	0.7	Attend weekly update call with UCC re: PLM, Ex-Im aircraft, exit
			,	financing, updates from AMX
21	9/8/2021	O'Brien, Daniel	0.6	Weekly UCC meeting on mediation, fleet update and PLM
21	9/8/2021	Kirchgraber, James		Participate on weekly UCC call to discuss process with bids and next steps.
21	9/8/2021	Gonzalez, Vicente	0.8	Participate on UCC call re: fleet, exit financing, and status of negotiations
21	9/8/2021	Farnsworth, Scott	0.6	Participate on call with Committee on fleet, update on sale process and
				mediation
21	9/8/2021	Cohen, Neal	1.0	Participate on call with UCC re: exit financing, mediation, and other
				updates
21	9/8/2021	Bilbao, Marc		Participate on UCC call re: exit financing negotiations, fleet, and others
21	9/8/2021	Healy, Monica		Attend weekly UCC call re: exit financing process and bids
21	9/10/2021	Star, Samuel	0.4	Participate on call with UCC re: operating trends and exit financing status.
	0/10/5-5-5		_	
21	9/10/2021	Roy JR, Barbeau		Update call with UCC re: valuation materials and revenue KPIs
21	9/10/2021	O'Brien, Daniel	0.3	Attend UCC meeting pending hearing from the independent board's
				decision and valuation materials and update on operations and other data
21	0/10/2021	Visit and T	<u>.</u>	points De trieste en cellerist de Consultante discusse status of final en lection
21	9/10/2021	Kirchgraber, James	0.4	Participate on call with the Committee to discuss status of final valuation
21	0/10/2021	Concolor Vicente	0.5	materials.
21	9/10/2021	Gonzalez, Vicente	0.5	Discuss operating trends and exit financing with UCC

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Task Category	Date	Professional	Hours	Activity	
21	9/10/2021	Farnsworth, Scott	0.4	Participate on UCC call re: sale process update and company performance	
21	9/10/2021	Faldetta, Ross		Participate on UCC call to discuss booking trends and exit financing	
21	9/10/2021	Cohen, Neal	0.5	Attend UCC call re: operating trends and exit financing process	
21	9/10/2021	Bilbao, Marc	0.8	Participate on call with UCC re: operating trends and exit financing	
21	9/10/2021	Healy, Monica		Attend UCC call re: final valuation materials and case timeline	
21	9/14/2021	Roy JR, Barbeau	0.6	Participate on call with Willkie and teams re: UCC presentation prep, exit financing, JOLCOs, subcon	
21	9/14/2021	O'Brien, Daniel	0.5	Participate eon UCC professionals call re: case updates and agenda for upcoming meeting	
21	9/14/2021	Kirchgraber, James	0.7	Participate on call with UCC professionals to discuss bidders, discussions with Debtors, Mexican shareholders, and other items.	
21	9/14/2021	Farnsworth, Scott	0.6	Participate on call with team Willkie re: sale process, update from company professionals, requests for Ad Hoc group bid, Jolson claims, exclusivity, Apollo discovery requests, debtor presentation	
21	9/14/2021	Faldetta, Ross	0.6	Participate on UCC professionals call to discuss exit financing process and other case updates	
21	9/14/2021	Cohen, Neal	0.5	Attend meeting with UCC professionals re: UCC agenda, exit financing, and other matters	
21	9/14/2021	Bilbao, Marc	0.8	Participate on call with UCC advisors re: status of exit financing and bid negotiations, fleet, UCC presentation materials, and others	
21	9/14/2021	Healy, Monica	0.7	Attend weekly UCC professionals re: bidders, discussions with Debtors, Mexican shareholders, and other items.	
21	9/15/2021	Star, Samuel	0.7	Participate on call with UCC re: exit financing process, Apollo discovery request and analysis of assets/claims by debtor.	
21	9/15/2021	Star, Samuel	0.4	Prepare for call with UCC re: exit financing process, Apollo discovery request and analysis of assets/claims by debtor.	
21	9/15/2021	Roy JR, Barbeau	0.8	Participate on call with UCC and advisors: presentation by AMX team on business update, recovery analysis, subcon discussion	
21	9/15/2021	O'Brien, Daniel	0.8	Attend UCC meeting on final valuation materials in terms of recovery and deconsolidated asset and claim primer	
21	9/15/2021	Healy, Monica	0.9	9 Participate on call with UCC re: exit financing and deconsolidation analysis.	
21	9/15/2021	Kirchgraber, James	0.9	Participate on follow up call with the UCC re: exit financing and deconsolidation analysis.	
21	9/15/2021	Kirchgraber, James	0.7	Prepare for upcoming Committee presentation re: deconsolidated analysis.	
21	9/15/2021	Farnsworth, Scott	0.8	Participate on call with UCC re: debtor presentation, sale process, business plan variances, timeline to exit and other key open issues	
21	9/15/2021	Faldetta, Ross	0.8	Participate on UCC call to discuss exit financing process and update from Company.	
21	9/15/2021	Cohen, Neal	1.0	Participate on call with UCC and Company re: operating update and exit	
21	9/15/2021	Cohen, Neal	0.7	financing process Participate on call with UCC re: Company's presentation and exit financing	
21	9/15/2021	Bilbao, Marc	1.0	process Participate on call with UCC and Company to review operations update	
21	9/15/2021	Bilbao, Marc	0.5	and status of exit financing Participate on call with UCC re: Company update and next steps for exit	
21	9/21/2021	Star, Samuel	1.0	financing Participate on call with Willkie re: agenda for UCC call, value waterfall scenarios and credit revenues by debtor exit financing bid status, fleet plan and DIP lender issues.	

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EXHIBIT C GRUPO AEROMÉXICO, S.A.B. de C.V., et al. - CASE NO. 20-11563 (SCC) DETAIL OF TIME ENTRIES FOR THE PERIOD SEPTEMBER 1, 2021 TO SEPTEMBER 30, 2021

Task Category	Date	Professional	Hours	Activity
21	9/21/2021	Roy JR, Barbeau	1.0	Participate on call with UCC advisors re: exit financing, JOLCOs, MAX analysis, materials for call tmrw
21	9/21/2021	Kirchgraber, James	1.0	Participate on call with Willkie to discuss bid process, model sensitivities, and other items.
21	9/21/2021	Gonzalez, Vicente	1.0	Participate on weekly call with Willkie re: exit financing, waterfall recovery analysis, and other case updates
21	9/21/2021	Farnsworth, Scott	1.0	Participate on call with UCC professionals re: preparation for UCC call, discussion with company, sale process / valuation materials
21	9/21/2021	Faldetta, Ross	1.0	Discuss exit financing process, fleet, and other case matters on UCC professionals call.
21	9/21/2021	Cohen, Neal	1.0	Attend standing UCC professionals call re: exit financing, UCC agenda, and other matters
21	9/21/2021	Bilbao, Marc	0.8	Participate on UCC professionals call re: materials for UCC, exit financing negotiations, and other workstreams
21	9/21/2021	Healy, Monica	1.0	Attend weekly call with Willkie re: bid process, model sensitivities, and other items.
21	9/22/2021	Star, Samuel	1.5	Participate on call with UCC re: exit financing, exclusivity, business performance and fleet plan.
21	9/22/2021	Roy JR, Barbeau	1.3	Prepare for and participate on meeting with UCC and advisors: business and CF updates, JOLCOs, exit financing, MAX and ALC motion
21	9/22/2021	O'Brien, Daniel	1.5	Attend weekly UCC meeting with hearing update, business update, cash update, fleet update and debate and Jolson negotiation update
21	9/22/2021	Kirchgraber, James	1.5	Participate on weekly Committee call to discuss cash flow, operations, and aircraft issues.
21	9/22/2021	Gonzalez, Vicente	0.5	Attend weekly UCC meeting to discuss exit financing, fleet issues, and other case matters
21	9/22/2021	Farnsworth, Scott	1.0	Participate on UCC call re: sale process, fleet and other key issues
21	9/22/2021	Faldetta, Ross		Discuss additional MAX analysis and recent performance vs. business plar on UCC call.
21	9/22/2021	Cohen, Neal	1.3	Attend weekly UCC Meeting re: cash, recent performance, and exit financing
21	9/22/2021	Bilbao, Marc	1.5	Participate on Committee call re: cash flow forecast, performance vs. plan, and exit financing process
21	9/22/2021	Bilbao, Marc	0.5	Prepare for committee call to discuss exit financing process
21	9/22/2021	Healy, Monica		Attend weekly UCC call re: cash flow, operations, and aircraft issues.
21	9/27/2021	Bilbao, Marc		Discuss case issues with creditor
21	9/28/2021	Roy JR, Barbeau	0.5	
21	9/28/2021	Star, Samuel	0.6	Participate on call with Willkie re: discussions with joint bidders, fleet plan and deliverables for UCC.
21	9/28/2021	Star, Samuel	0.1	Draft email to Willkie re: call with potential investor re: case status.
21	9/28/2021	O'Brien, Daniel		Attend UCC professionals meeting on exit financing update, fleet update, assumption of JOLCO and agenda for UCC meeting on 9/29
21	9/28/2021	Kirchgraber, James	0.6	Participate on call with the UCC professionals re: marketing process, conversations with bidders, and other open items.
21	9/28/2021	Faldetta, Ross	0.6	Participate on UCC professionals call to discuss exit financing process and other case issues
21	9/28/2021	Cohen, Neal	1.0	Participate on standing UCC professionals call re: exit financing negotiations and other workstreams
21	9/28/2021	Bilbao, Marc	0.5	Participate on call with UCC professionals re: UCC agenda, exit financing process, and other items
21	9/28/2021	Healy, Monica	0.6	Attend weekly call with UCC professionals re: marketing process,

conversations with bidders, and other open items.

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Task Category	Date	Professional	Hours	Activity
21	9/29/2021	Star, Samuel	1.0	Participate on call with UCC re: exit financing status, fleet issues and generating treads.
21	9/29/2021	Roy JR, Barbeau	1.2	Participate on update call with UCC re: revised exit financing, MAX analysis, Avolon and GECAS claims
21	9/29/2021	O'Brien, Daniel	1.3	Attend weekly UCC call to discuss plan status, Delta deal, fleet update and revenue projection versus plan for September
21	9/29/2021	Healy, Monica	1.0	Attend weekly UCC call re: updated Delta proposal, claims, fleet, and other items.
21	9/29/2021	Kirchgraber, James	1.0	Participate in weekly UCC call re: updated Delta proposal, claims, fleet, and other items.
21	9/29/2021	Gonzalez, Vicente	1.0	Participate on weekly UCC call re: fleet, Delta terms, exit financing, and others
21	9/29/2021	Farnsworth, Scott	1.0	Participate on call with UCC on fleet, plan discussions
21	9/29/2021	Faldetta, Ross		Participate on UCC call to discuss demand trends, additional MAX
				analysis, and exit financing updates
21	9/29/2021	Cohen, Neal	0.3	Participate on UCC call re: Delta, exit financing, fleet, and other updates
21	9/29/2021	Bilbao, Marc	1.3	Prepare for and participate in UCC Call re: Delta, exit financing, and othe key case issues
21	9/30/2021	Faldetta, Ross	1.6	Discuss exit financing process and recovery scenarios with Willkie
21 Total		,	89.0	81 7
22	9/9/2021	Star, Samuel	0.5	Participate on call with Ducera, Akin and Gibson re: revised joint ad hoc group exit financing bid, exclusivity extension and industry outlook.
22	9/9/2021	Farnsworth, Scott	0.5	Participate on call catch-up call with Ad Hoc group re: revised bid, process, status of mediation
22	9/9/2021	Bilbao, Marc	1.3	Prepare for and participate in weekly ad hoc group call re: latest bid negotiations
22	9/28/2021	Star, Samuel	0.3	Participate on call with potential investor re: case status.
22	9/29/2021	Star, Samuel		Participate on call with Moelis re: fleet issues, working capital adjustmen and IFRS requirements.
22	9/29/2021	Roy JR, Barbeau	1.0	Participate on call with Moelis and team re: fleet matters, IFRS-16, and working capital issues
22	9/29/2021	Kirchgraber, James	0.5	Participate on call with Moelis re: fleet, working capital adjustments, and IFRS issues.
22	9/29/2021	Faldetta, Ross	1.0	Participate on call with Moelis to discuss issues with fleet, IFRS-16, and working capital adjustments
22	9/29/2021	Cohen, Neal	1.0	Participate on call with Moelis re: working capital, fleet, and lease discounting issues
22	9/29/2021	Bilbao, Marc	0.8	Participate on call with Moelis on financial issues with fleet, IFRS-16 accounting, and working capital adjustments
22	9/30/2021	Star, Samuel	0.4	Participate on call with claims purchasers re: case status.
22	9/30/2021	Star, Samuel	0.3	Participate on call with Ducera and Akin re POR, exit financing status, an other case updates.
22	9/30/2021	Roy JR, Barbeau	0.2	Participate on call with Ducera and Akin re: deal status
22	9/30/2021	Cohen, Neal		Participate on call with Akin and Ducera re: case updates
22	9/30/2021	Bilbao, Marc	0.5	Participate on call with ad hoc group bondholder professionals re: exit financing updates
22	9/30/2021	Bilbao, Marc	0.8	Participate on call with Moelis re: fleet, lease accounting, and working capital issues
22 Total			10.1	•
24	9/3/2021	Star, Samuel	0.3	Participate on call with team re: July fee statement.
24	9/5/2021	Healy, Monica	1.1	Incorporate comments to July Fee statement
24	9/5/2021	Healy, Monica	1.0	Incorporate comments to July Fee statement

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Task Category	Date	Professional	Hours	Activity
24	9/24/2021	Healy, Monica	2.3	Prepare August fee statement
24	9/25/2021	Healy, Monica	3.6	Continue to prepare August fee statement
24	9/26/2021	Healy, Monica	3.9	Continue to prepare August fee statement
24	9/27/2021	Star, Samuel	0.7	Review August fee statement and list comments for team.
24	9/27/2021	Hellmund-Mora, Marili	0.5	Update and finalize the July fee application.
24	9/28/2021	Healy, Monica	2.1	
24	9/28/2021	Star, Samuel	0.4	Review August fee statement.
24	9/30/2021	Star, Samuel		Review revised august fee statement.
24 Total		,	16.2	8
33	9/1/2021	Healy, Monica		Review news sources and dockets for AMX/LATAM/Avianca to provid update to team
33	9/2/2021	Healy, Monica	0.2	Review news sources and dockets for AMX/LATAM/Avianca to provid update to team
33	9/3/2021	Healy, Monica	0.2	Review news sources and dockets for AMX/LATAM/Avianca to provid update to team
33	9/7/2021	Healy, Monica	0.3	Review news sources and dockets for AMX/LATAM/Avianca to provid update to team
33	9/8/2021	Healy, Monica	0.2	Review news sources and dockets for AMX/LATAM/Avianca to provid update to team
33	9/9/2021	Healy, Monica	0.2	Review news sources and dockets for AMX/LATAM/Avianca to provid update to team
33	9/10/2021	Healy, Monica	0.1	Review news sources and dockets for AMX/LATAM/Avianca to provid update to team
33	9/13/2021	Star, Samuel	0.2	Review structure of Avianca POR.
33	9/13/2021	Healy, Monica		Review news sources and dockets for AMX/LATAM/Avianca to provid
00	<i>y</i> , 10, 2021		0.2	update to team
33	9/14/2021	Healy, Monica	0.3	Review news sources and dockets for AMX/LATAM/Avianca to provid update to team
33	9/15/2021	Healy, Monica	0.2	Review news sources and dockets for AMX/LATAM/Avianca to provid update to team
33	9/16/2021	Healy, Monica	0.2	Review news sources and dockets for AMX/LATAM/Avianca to provid update to team
33	9/17/2021	Healy, Monica	0.4	Review news sources and dockets for AMX/LATAM/Avianca to provid update to team
33	9/20/2021	Healy, Monica	0.2	Review news sources and dockets for AMX/LATAM/Avianca to provid update to team
33	9/22/2021	Healy, Monica	0.3	Review news sources and dockets for AMX/LATAM/Avianca to provid update to team
33	9/23/2021	Healy, Monica	0.1	Review news sources and dockets for AMX/LATAM/Avianca to provid update to team
33	9/24/2021	Healy, Monica	0.2	Review news sources and dockets for AMX/LATAM/Avianca to provid update to team
33	9/27/2021	Healy, Monica	0.2	Review news sources and dockets for AMX/LATAM/Avianca to provid update to team
33	9/28/2021	Healy, Monica	0.3	Review news sources and dockets for AMX/LATAM/Avianca to provid update to team
33	9/29/2021	Healy, Monica	0.2	Review news sources and dockets for AMX/LATAM/Avianca to provid update to team
33	9/30/2021	Healy, Monica	0.3	Review news sources and dockets for AMX/LATAM/Avianca to provid update to team
33 Total			4.8	
34	9/1/2021	Sunderland, Grant		Prepare daily political and media monitor.

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Task Category	Date	Professional	Hours	Activity		
34	9/1/2021	Martinez Taguena,	1.0			
51	<i>)</i> /1/2021	Damian	1.0	aviation system, and on remediation efforts.		
34	9/1/2021	Farnsworth, Scott	0.3	Review communications from counsel re: Mexican shareholder issues /		
-		,		requirements for gaining Mexican government approval and related timeline		
34	9/1/2021	Farnsworth, Scott	0.2	Review updates from team in Mexico re: estimated timing for rectifyin FAA cat 1 / cat 2 issue		
34	9/2/2021	Sunderland, Grant	1.0	Prepare daily political and media monitor.		
34	9/3/2021	Sunderland, Grant	0.9	Prepare daily political and media monitor.		
34	9/6/2021	Sunderland, Grant	1.1	Produce daily political and media monitor.		
34	9/7/2021	Sunderland, Grant	1.0	Produce daily political and media monitor.		
34	9/8/2021	Sunderland, Grant	1.2	Produce daily political and media monitor.		
34	9/9/2021	Sunderland, Grant	1.1	Produce daily political and media monitor.		
34	9/10/2021	Sunderland, Grant	0.9	Produce daily political and media monitor.		
34	9/13/2021	Sunderland, Grant	0.9	Conduct daily political and media monitor.		
34	9/14/2021	Sunderland, Grant	0.8			
34	9/15/2021	Sunderland, Grant	0.9	Conduct daily political and media monitor.		
34	9/16/2021	Sunderland, Grant	0.9	Conduct daily political and media monitor.		
34	9/17/2021	Boyd, Anna	1.0	Daily media monitoring		
34	9/20/2021	Sunderland, Grant	1.2			
34	9/21/2021	Sunderland, Grant	1.3			
34	9/22/2021	Sunderland, Grant	0.8			
34	9/22/2021	Star, Samuel	0.5	Review local industry articles re: reroute adjustments, FAA audit status and exclusivity.		
34	9/23/2021	Sunderland, Grant	1.0	Produce daily political and media monitor.		
34	9/24/2021	Sunderland, Grant	1.0	Produce daily political and media monitor.		
34	9/24/2021	Gonzalez, Vicente	0.5	Participate on call with Moelis Mexico team re: Mexican Shareholders		
34	9/27/2021	Sunderland, Grant	1.0	Conduct daily political and media monitor.		
34	9/27/2021	Sunderland, Grant	1.5	Research financiers' relationships with Mexican government.		
34	9/28/2021	Sunderland, Grant	1.0	Conduct daily political and media monitor.		
34	9/28/2021	Star, Samuel	0.2	Review summary of press reports on government positions on AMX restructuring.		
34	9/29/2021	Sunderland, Grant	1.0	Conduct daily political and media monitor.		
34	9/30/2021	Sunderland, Grant	1.0			
34 Total			26.2			
36	9/1/2021	Farnsworth, Scott	0.1	Review updates from UCC counsel on mediation progress		
36	9/2/2021	Kirchgraber, James	0.4	Review discovery from Delta re: Mexican shareholders.		
36	9/2/2021	Farnsworth, Scott		Attend mediation update call		
36	9/2/2021	Cohen, Neal		Participate on call with mediator re: exit financing		
36	9/2/2021	Bilbao, Marc		Participate on call with mediator to discuss exit financing		
36	9/14/2021	Kirchgraber, James		Compare final valuation materials to mediation valuation to identify differences.		
36 Total			2.4			
Grand Total			757.5			

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EXHIBIT D

GRUPO AEROMÉXICO, S.A.B. de C.V., et al. - CASE NO. 20-11563 (SCC) SUMMARY OF EXPENSES FOR THE PERIOD AUGUST 1, 2021 TO AUGUST 31, 2021

Expense Type	Amount
Working Meals	\$ 26.00
Research/Database	\$ 714.68
TOTAL	\$ 740.68
Less: voluntary reduction for meals greater than \$20	\$ (6.00)
GRAND TOTAL	\$ 734.68

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Date	Professional	Expense Type	Expense Detail	Amount
9/9/2021	Kirchgraber, James	Working Meals	Dinner as a result of working late on case matters.	\$ 26.00
Working Meals Total				\$ 26.00
9/24/2021	Johanson, Christopher	Research/Database	Updated data points for preliminary valuation.	\$ 684.68
9/27/2021	Johanson, Christopher	Research/Database	Updated data points for preliminary valuation.	\$ 30.00
Research/Database Tota	I			\$ 714.68
TOTAL				\$ 740.68
Less: voluntary reduction f	or meals greater than \$2	0		\$ (6.00)
GRAND TOTAL				\$ 734.68