

AVIANCATACA HOLDING S.A.

PROFIT DISTRIBUTION PROJECT

During an ordinary meeting that took place today in Bogota, Colombia, the Shareholders approved the following profit distribution project:

To distribute the net profit of the annual period from January 1, and December 31, 2011, whose amount is one hundred and ninety-seven billion two hundred and seventy-five million nine hundred and sixty-two thousand three hundred and seventy-four pesos (\$197,275,962,374) as follows:

1. The amount of one hundred and fifty-two billion two hundred and ten million five hundred and sixty-six thousand three hundred and seventy-four pesos (\$152,210,566,374), to be held as working capital reserve.
2. The amount of forty-five billion and sixty-five million three hundred and ninety-six thousand pesos (\$45,065,396,000), to be delivered as preferential and ordinary dividends.

Consequently, the following is proposed:

- a. As dividends, for the one hundred and fifty-nine million nine hundred and seven thousand nine hundred and twenty (159,907,920) preferential company shares in circulation, the amount of fifty pesos (\$50) per share, which amount to a total of seven billion nine hundred and ninety-five million three hundred and ninety-six thousand pesos (\$7,995,396,000).
- b. As dividends, for the seven hundred and forty-one million four hundred thousand (741,400,000) ordinary company shares in circulation, the amount of fifty pesos (\$50) per share, which amount to a total of thirty-seven billion and seventy million pesos (\$37,070,000,000).
- c. The dividend declared shall be paid in a single installment, enforceable from the twenty-seventh (27) of April 2012.