

AVIANCATACA HOLDING S.A.

PROFIT DISTRIBUTION PROJECT

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

To distribute the net profit of the annual period from January 1, and December 31, 2012, whose amount is three hundred and fifty-one billion three hundred and fifty-five million seven hundred and fifty-nine thousand six hundred and ninety-nine pesos (\$351,355,759,699) as follows:

1. The amount of sixty-seven billion five hundred and ninety-eight million ninety-four thousand pesos (\$67,598,094,000), to be delivered as preferential and ordinary dividends.
2. The amount of two hundred and eighty-three billion, seven hundred and fifty-seven million six hundred and sixty-five thousand six hundred and ninety-nine pesos (283,757,665,699) shall be made available for future distribution.

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 seventy-five pesos (\$75) per share, which amount to a total of eleven billion nine hundred and ninety-three million ninety-four thousand pesos (\$11,993,094,000).
- 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 seventy-five pesos (\$75) per share, which amount to a total of fifty-five billion six hundred and five million pesos (\$55,605,000,000).
- c. The dividend declared shall be paid in a single installment, enforceable from the twenty-ninth (29) of April 2013.