

## AVIANCA HOLDINGS S.A.

### EARNINGS DISTRIBUTION PROPOSAL

Avianca Holdings S.A. Board of Directors unanimously approved the following proposal for earnings distribution for the period within 1<sup>st</sup> January and 31<sup>st</sup> of December 2014, which will be submitted to the consideration of the Ordinary General Assembly of Shareholders convened on March 27, 2015:

- Distribution to preferred stockholders (including ADS holders) of a dividend amounting USD\$0.06691 per each share to be paid in Colombian pesos at the exchange rate *Tasa Representativa del Mercado TRM* in effect as of the previous business day of payment.
- Distribution to ordinary stockholders of an ordinary dividend amounting USD\$0.06691 per stock.

Declared dividends will be paid in a single payment no later than October 31<sup>st</sup>, 2015.

For any further information you may contact:

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