The present document consolidates information from Avianca Holdings S.A. and its subsidiaries, including unaudited financial figures, operational managerial indicators, financial indicators and managerial projections of future performance, in line with Avianca Holdings S.A. and its subsidiaries’ business plans. References to future behaviors are indicative and do not constitute a guarantee of compliance by the Company, its shareholders or directors. Unaudited accounting and financial information and projections presented in this document are based on internal data and calculations made by the Company, which may be subject to changes or adjustments. Any change in the current economic conditions, the aviation industry, fuel prices, international markets and external events, among others, may affect the ongoing business results and future projections.

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Transforming AVH
Additional non-stop Flights: 12,000
Connecting Options: 1,300

Weekly flight between Latin America and the US: 1,300
Destinations in Latin America: 275
Adicional Hubs in North America: 5
Adicional destinations in the US: 190
Adicional destinations in Latin America: 60
Additional non-stop Flights: 15
The New Corporate Governance Structure Provides for a More Balanced Decision-Making Approach that Continues to Protect the Interests of all Stakeholders

Executive Committee
- The newly formed executive committee must approve by majority any matter that is to be presented to the board of directors
- The consensus director is appointed in agreement between the two members of the executive committee
- Kingsland’s appointment right of executive committee member would be substituted by United in case of transfer of Kingsland’s Put shares

Board of Directors
- Independent Third Party:
  - Selected in agreement between Synergy and United, after consultation with Kingsland
  - Has the ability to exercise all of Kingsland’s veto rights
  - Is an observer to the Board of directors of AVH, but does not vote on BOD
- UAL Observer to the board does not vote on BOD
- Consensus directors are Independent directors and appointed in agreement between Synergy and Kingsland
AVH has developed a holistic plan to improve profitability and strengthen the balance sheet.
Moving from a growth-focused to a profit-focused company allows AVH to accelerate deleveraging.

**Adjust the fleet plan to slower growth:**
- Drive cost savings through sub-fleet simplification
- Consolidate long-term relationships
- Renegotiate order book

**Deliver solid Operational Efficiency:**
- Increasing stability of operations is a key goal
- Relief from BOG contributed to a 20-point increase in January OTP
- Redesigned schedule to be launched for summer season

**Non-Core Assets Divesting Plan:**
- Allows management to focus on core Business units (PAX, Cargo, Loyalty)
- Demonstrated execution in 2019

**Improve operating profit:**
- Rationalize network to remove insufficiently profitable routes
- Adjust to renewed network requirements
- Grow revenue per passenger through digital initiatives

**Strengthen the capital structure:**
- Strengthen liquidity
- Reduce leverage to allow for lower financing costs and ability to devote more time for enhancing core operations

**Re-prioritise planned capex investments:**
- Focus on projects with robust risk-adjusted returns
- Prioritize existing plans with controlled outcomes
<table>
<thead>
<tr>
<th>Executive Summary</th>
</tr>
</thead>
<tbody>
<tr>
<td>• Load Factor of 81.9% for 4Q18</td>
</tr>
<tr>
<td>• 7.9 million transported passengers for 4Q18 +18.8%</td>
</tr>
<tr>
<td>• US$ 1.3 Billion in Revenues in 4Q18; +15.3% YoY; Strongest 4Q revenue since IPO</td>
</tr>
<tr>
<td>• US$ 4.9 Billion in Revenues in 2018; +10.1% YoY</td>
</tr>
<tr>
<td>• AVH returned all wet leased aircraft and recovered 100% of its domestic and international pre strike operation</td>
</tr>
<tr>
<td>• Cargo business unit continues focus on yield improvement</td>
</tr>
<tr>
<td>• Cargo revenues increase of 14.1% YoY</td>
</tr>
<tr>
<td>• CASK ex-fuel reached 6.6 US¢ a 11.9% reduction, FY 6.5 US¢ -1.7%</td>
</tr>
<tr>
<td>• 8.2% EBIT(^1) margin for 4Q18, 7.0% FY</td>
</tr>
<tr>
<td>• Continuous Yield recovery since 4Q17</td>
</tr>
<tr>
<td>• Yield increase of 1.7% to 9.5 US¢ for 4Q18 and +5.8% full year</td>
</tr>
<tr>
<td>• Avianca Holdings successfully signs Joint Business Agreement with United and Copa</td>
</tr>
<tr>
<td>• Guatemala became focus city in central America with the launch of new routes</td>
</tr>
</tbody>
</table>

1. When indicated the figures are adjusted by the following one-time items: Embraer Phase-out $-38,814M
<table>
<thead>
<tr>
<th>Aircraft</th>
<th>Out</th>
<th>In</th>
</tr>
</thead>
<tbody>
<tr>
<td>Airbus 320</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Embraer 190</td>
<td>116</td>
<td>8</td>
</tr>
<tr>
<td>ATR 72/42</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cessna 208</td>
<td></td>
<td>13</td>
</tr>
<tr>
<td>Airbus 330</td>
<td></td>
<td>9</td>
</tr>
<tr>
<td>Boeing 787</td>
<td></td>
<td>12</td>
</tr>
<tr>
<td>Airbus 330F</td>
<td></td>
<td>5</td>
</tr>
<tr>
<td>Airbus 300F</td>
<td></td>
<td>5</td>
</tr>
<tr>
<td>Boeing 787F</td>
<td></td>
<td>2</td>
</tr>
</tbody>
</table>

**Total Fleet** 190

Executing on our fleet plan 4Q 2018
AVH is redesigning its network seeking to operate the most profitable routes with the adequate amount of frequencies.

**Right-sizing Avianca’s capacity in Peru**

- Reduction of 3 routes in the domestic market of Peru
- The freed up capacity will be deployed in AVH Key Markets
- We will maintain 35 weekly departures between the Lima Cuzco and continue to operate all our international routes from Lima

**Sale of Embrear Fleet**

- Allowing the company to streamline its operative fleet
- The simplification will drive cost savings in maintenance costs and inventory purchases
- Sale will occur throughout 2019

**Operational Integrity**

- Increasing stability of operations is a key goal
- Schedule redesign
- Drive cost savings through sub-fleet simplification
- Launch of regional carrier in Colombia improving service to secondary cities and optimize OPEX

**Sale of Embrear Fleet**

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**Operational Integrity**

- Increasing stability of operations is a key goal
- Schedule redesign
- Drive cost savings through sub-fleet simplification
- Launch of regional carrier in Colombia improving service to secondary cities and optimize OPEX
Sixth consecutive quarterly Yield YoY increase; 4Q18 Yield increased 1.7% to 9.5 cents

4Q RPKs - Millions

<table>
<thead>
<tr>
<th>Quarter</th>
<th>4Q15</th>
<th>4Q16</th>
<th>4Q17</th>
<th>4Q18</th>
<th>2017</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>9,216</td>
<td>10,138</td>
<td>9,443</td>
<td>11,233</td>
<td>40,243</td>
<td>43,730</td>
<td></td>
</tr>
</tbody>
</table>

4Q Load Factor

<table>
<thead>
<tr>
<th>Quarter</th>
<th>4Q15</th>
<th>4Q16</th>
<th>4Q17</th>
<th>4Q18</th>
<th>2017</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>79.7%</td>
<td>83.8%</td>
<td>84.2%</td>
<td>81.9%</td>
<td>83.1%</td>
<td>83.1%</td>
<td></td>
</tr>
</tbody>
</table>

-233 bps

4Q ASKs - Millions

<table>
<thead>
<tr>
<th>Quarter</th>
<th>4Q15</th>
<th>4Q16</th>
<th>4Q17</th>
<th>4Q18</th>
<th>2017</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>11,566</td>
<td>12,093</td>
<td>11,211</td>
<td>13,717</td>
<td>48,401</td>
<td>52,624</td>
<td></td>
</tr>
</tbody>
</table>

4Q Yield - US¢

<table>
<thead>
<tr>
<th>Quarter</th>
<th>4Q15</th>
<th>4Q16</th>
<th>4Q17</th>
<th>4Q18</th>
<th>2017</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>9.1</td>
<td>8.6</td>
<td>9.3</td>
<td>9.5</td>
<td>8.8</td>
<td>9.3</td>
<td></td>
</tr>
</tbody>
</table>

+1.7% +5.8%

Quarterly Full Year

<table>
<thead>
<tr>
<th>4Q15</th>
<th>4Q16</th>
<th>4Q17</th>
<th>4Q18</th>
<th>2017</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>9.1</td>
<td>8.6</td>
<td>9.3</td>
<td>9.5</td>
<td>8.8</td>
<td>9.3</td>
</tr>
</tbody>
</table>
Embraer phase-out generates USD 38.9 Million one time non-cash impairment on 4Q18

4Q Revenues - US millions

<table>
<thead>
<tr>
<th></th>
<th>4Q15</th>
<th>4Q16</th>
<th>4Q17</th>
<th>4Q18</th>
<th>2017</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>4Q Revenues</td>
<td>9.2</td>
<td>9.1</td>
<td>10.0</td>
<td>9.4</td>
<td>9.2</td>
<td>9.3</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>834</th>
<th>872</th>
<th>881</th>
<th>1,066</th>
<th>3,550</th>
<th>4,080</th>
</tr>
</thead>
</table>

4Q CASK and CASK ex Fuel - US¢

<table>
<thead>
<tr>
<th></th>
<th>4Q15</th>
<th>4Q16</th>
<th>4Q17</th>
<th>4Q18</th>
<th>2017</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>4Q CASK</td>
<td>8,5</td>
<td>8,5</td>
<td>9,5</td>
<td>9,8</td>
<td>8,6</td>
<td>9,1</td>
</tr>
<tr>
<td>4Q CASK ex Fuel</td>
<td>6,7</td>
<td>6,7</td>
<td>7,5</td>
<td>7,5</td>
<td>6,7</td>
<td>6,8</td>
</tr>
</tbody>
</table>

4Q EBITDAR - US millions

<table>
<thead>
<tr>
<th></th>
<th>4Q15</th>
<th>4Q16</th>
<th>4Q17</th>
<th>4Q18</th>
<th>2017</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>4Q EBITDAR</td>
<td>225</td>
<td>232</td>
<td>203</td>
<td>285</td>
<td>19.9%</td>
<td>18.2%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>4Q15</th>
<th>4Q16</th>
<th>4Q17</th>
<th>4Q18</th>
<th>2017</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>4Q EBIT</td>
<td>89</td>
<td>77</td>
<td>56</td>
<td>67</td>
<td>6.6%</td>
<td>4.7%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>4Q15</th>
<th>4Q16</th>
<th>4Q17</th>
<th>4Q18</th>
<th>2017</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>2017</td>
<td>19.9%</td>
<td>21.1%</td>
<td>18.1%</td>
<td>22.1%</td>
<td>18.2%</td>
<td></td>
</tr>
<tr>
<td>2018</td>
<td>18.2%</td>
<td>21.0%</td>
<td>17.5%</td>
<td>19.9%</td>
<td>18.2%</td>
<td></td>
</tr>
</tbody>
</table>
Passenger Revenue for the 4Q18 results in the strongest passenger for a 4Q (Adjusted)

4Q Revenues - US millions

4Q CASK and CASK ex Fuel - US¢

4Q EBITDAR - US millions

4Q EBIT - US millions

Quarterly  Full Year  Non-passanger Revenues  EBIT/EBITDAR Margin  RASK

Passenger Revenue for the 4Q18 results in the strongest passenger for a 4Q (Adjusted)

Quarterly  Full Year  Non-passanger Revenues  EBIT/EBITDAR Margin  RASK
### Avianca Holdings S.A. reports a **81.9%** Load Factor

<table>
<thead>
<tr>
<th>Region</th>
<th>4Q18 RPK Growth</th>
<th>4Q18 ASK Growth</th>
<th>4Q18 Load Factor</th>
</tr>
</thead>
<tbody>
<tr>
<td>Domestic*</td>
<td>22.26%</td>
<td>27.07%</td>
<td>82.3%</td>
</tr>
<tr>
<td>Intra Home Markets¹</td>
<td>0.48%</td>
<td>-1.33%</td>
<td>78.4%</td>
</tr>
<tr>
<td>Home Markets to North America²</td>
<td>31.88%</td>
<td>38.72%</td>
<td>81.4%</td>
</tr>
<tr>
<td>Home Markets to South America³</td>
<td>1.21%</td>
<td>2.35%</td>
<td>82.3%</td>
</tr>
<tr>
<td>Central America &amp; Caribbean⁴</td>
<td>16.77%</td>
<td>19.90%</td>
<td>76.7%</td>
</tr>
<tr>
<td>Home Markets to Europe</td>
<td>23.28%</td>
<td>27.31%</td>
<td>85.7%</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>RPK 19.0%</strong></td>
<td><strong>ASK 22.4%</strong></td>
<td><strong>Load Factor 81.9%</strong></td>
</tr>
</tbody>
</table>

*Domestic Market: Colombia, Peru, Ecuador. Local Intra-Markets: Colombia, Peru, Ecuador, Salvador, Costa Rica, Guatemala. ¹ From Local Markets to North America including México. ² From Colombia, Perú, Ecuador and Costa Rica to Bolivia, Chile, Argentina, Brazil and Uruguay. ³ From Colombia, Peru, Ecuador, and Costa Rica to Panamá, Cuba, Curazao, Republica Dominicana, Panama, Costa Rica, Guatemala, Honduras, Nicaragua.
Avianca continues to consolidate its **Leadership Position** in the Colombian domestic market

**Avianca** 53.9%

**Colombia Domestic**

- Avianca: 53.9%
- Latam: 21.4%
- VivaCo: 12.6%
- Satena: 4.7%
- Easyfly: 5.1%
- Copa: 1.5%
- Others: 0.7%

Intra-Home Markets

- 65.7%

Home Markets To North America

- 27.3%

Home Markets To South America

- 33.6%

Home Markets To Spain

- 30.5%

Source: Aeronáutica Civil, MIDT

1. Dic-18; 2. Dic-18, Excluding flights from and to Panama; *Domestic Market: Colombia, Peru, Ecuador; Local to Mexico Markets: Colombia, Peru, Ecuador, Salvador, Costa Rica, Guatemala, from Local Markets to North America including Mexico.* From Columbia, Peru, Ecuador, and Costa Rica to India, Chile, Argentina, Brazil, Jamaica, and Venezuela.

2. Bolivia, Cuba, Curacao, Dominican Republic, Panama, Costa Rica, Guatemala, Honduras, Nicaragua, Panama, and Venezuela.
Avianca Cargo: financial and operational results

Segment Overview

- **Strong performance** for the whole 2018 Avianca Cargo focused on yield boosting trough fare increase
- **Network improving** thanks to the connections increase to and from Asia and Europe through commercial partnerships and increased widebodies capacity utilization

Key Metrics (Cargo and Courier)

<table>
<thead>
<tr>
<th>Segment</th>
<th>4Q17</th>
<th>4Q18</th>
<th>2017</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue (US$MM)</td>
<td>147,9</td>
<td>168,7</td>
<td>545</td>
<td>618</td>
</tr>
<tr>
<td>ATK (MM)</td>
<td>586,5</td>
<td>650,5</td>
<td>490</td>
<td>487</td>
</tr>
<tr>
<td>Load Factor</td>
<td>364,8</td>
<td>384,7</td>
<td>142</td>
<td>142</td>
</tr>
<tr>
<td>RTK (MM)</td>
<td>545</td>
<td>618</td>
<td>57,3%</td>
<td>57,3%</td>
</tr>
</tbody>
</table>

Market Share Colombia (4Q18)

- AVH: 41,1%
- Latam: 10,2%
- Atlas: 8,4%
- Skylease: 5,6%
- UPS: 4,0%
- Others: 30,7%

Market Share Miami (4Q18)

- Atlas: 14,5%
- Latam: 15,0%
- AVH: 11,7%
- UPS: 10,8%
- Amerijet: 7,7%
- American Airlines: 5,7%
- Others: 34,5%

Source: Company.

1. On a per trip basis. 2. Includes consolidated revenues from the cargo operation in Mexico and Deprisa (Other Business Unit). 3. Includes bellys and excludes Colombia domestic operations. Includes commercial agreements with OceanAir Linhas Aereas, not included in official statistics.

4. International Cargo - Aeronáutica Civil de Colombia (as of Sep 2018)
5. Miami-Dade Aviation Statistics, by airline group (as of Sep 2018)
LifeMiles: Loyalty Company

- 4Q18 Gross Billings increased 13.8% vs 4Q17
- Active Cobranded credit cards reached 680K, an increase of 3.4% vs. 4Q17
- Approximately 8.9 million members, +13.4% increase vs. 4Q17
- 515 commercial partners, +53.7% vs 4Q17

New Commercial Partners & Awards

Colombia
- CAM

CAM
- SUBWAY
- LUXOR
- BRICK
- MUNDEL
- NINE
- FREAKS
- BoConcept
- Rappi
- PetCol
- PROSALON
- FLOREZ
- GIMBORO
- Paco
- Del Rito
- Casa de Oro
- CARARA
- futbol
- Fisiolife
- OCEANO
- Moningstar
- Piximart
- CARRO
- Fusi
- Fitcity
- Cruz
- Mucho
- Rigel
- Hu
- tullanta.com
- Dispel
Flight Plan 2018
PAX

ASK

LF

EBIT¹

2018

3.5%

8.7%

83.1%

7.0%

2019 OUTLOOK

0.0% - 2.0%

0.0% - 2.0%

81.0% - 83.0%

7.0% - 9.0%

Source: Company Information
1. When indicated the figures are adjusted by the following one-time items: Embraer phase out USD 38.81 million
In Summary

Avianca’s transformation is based on moving from a growth to a profitability focused business model by executing six key profit drivers:

- Adjusted fleet plan will decelerate growth
- Enhance operational efficiency
- Divestiture of non-core assets
- Strengthen operating profits
- Re-prioritization of capex investments
- Strengthen the capital structure
Thank You

Contact Information:
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ir@avianca.com
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www.aviancaholdings.com