

DEPOSITARY RECEIPTS

April 16, 2014

BOOKS CLOSED / OPEN ANNOUNCEMENT

ATTENTION: International Research, Sales, Trading and Operations Staff

Avianca Holdings S.A.

Symbol: AVH
CUSIP Number: 05367G100
Exchange: New York Stock Exchange
Ratio: 1 ADR : 8 Ordinary Shares
Country: Panamá

Books Closed: April 17, 2014 **Books Open:** April 24, 2014

<u>Transaction</u>	<u>Status</u>	<u>Reason(s)</u>
Issuance	Closed	Dividend Record Date Conflict

Cancellation

To learn more about ADRs and issuer programs, please call our marketing desks:

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