

DEPOSITARY RECEIPTS

BOOKS CLOSED / OPEN ANNOUNCEMENT

August 1, 2018

ATTENTION: International Research, Sales, Trading and Operations Staff

Avianca Holdings S.A.

DR Name: Avianca Holdings S.A.
Symbol: AVH
CUSIP Number: 05367G100
Exchange: New York Stock Exchange
Ratio(DR:ORD): 1 : 8
Country Of Incorporation: Colombia

| <u>Transaction Type</u> | <u>Close Date</u> | <u>Open Date</u> | <u>Close Reason</u> |
|-------------------------|-------------------|------------------|-------------------------------|
| Issuance | Aug 27, 2018 | Sep 01, 2018 | Dividend Record Date Conflict |

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