

Avianca Holdings S.A.

The Undersigned Secretary of Avianca Holdings S.A.

CERTIFIES:

According to the ordinary stock register book and the information received from Depósito Centralizado de Valores de Colombia Deceval S.A., legal entity responsible for the preferred stock register electronic book, ADR program included, the ownership structure of Avianca Holdings S.A. a company duly organized under the laws of the Republic of Panamá, identified with RUC1936014-1-728981 98, as of December 31, 2019 is as follows:

Avianca Holdings S.A. Ownership Structure, December 31 2019				
25 Principal Shareholders				
No	Shareholder	Ordinary Shares	Preferential Shares	Total % Participation
1	BRW AVIATION LLC	515.999.999		51,53
2	KINGSLAND HOLDINGS LIMITED	144.800.003		14,46
3	UNITED AIRLINES, INC.	1		0,0000001
4	AVIANCA HOLDINGS S.A. ADR PROGRAM		182.957.208	18,27
5	FONDO BURSATIL ISHARES COLCAP		19.025.562	1,90
6	FDO DE PENSIONES OBLIGATORIAS PROTECCION MODERADO		18.108.093	1,81
7	ERFOST SAS		7.430.636	0,74
8	FONDO BURSATIL HORIZONS COLOMBIA SELECT DE S&P		5.999.183	0,60
9	FIDUBOGOTA - PA PLAN INCENTI AVIANCA TACA HOLDING		4.320.632	0,43
10	ISHARES CORE MSCI EMERGING MARKETS ETF		4.109.639	0,41
11	JARA ALBARRACIN MANUEL GUILLERMO		3.688.772	0,37
12	VALORES BANCOLOMBIA S.A. COMISIONISTA DE BOLSA S A		3.647.000	0,36
13	EMERGING MARKETS CORE EQUITY PORTFOLIO OF DFA INVE		2.918.572	0,29
14	THE EMERGING MARKETS SMALL CAP SERIES OF THE DFA I		2.472.204	0,25
15	GLOBAL X MSCI COLOMBIA ETF		2.444.906	0,24
16	DIMENSIONAL EMERGING MARKETS VALUE FUND		1.643.790	0,16
17	CITY OF NEW YORK GROUP TRUST		1.594.061	0,16
18	SPDR S&P EMERGING MARKETS ETF		1.469.770	0,15
19	PATRIMONIO AUTONOMO MCH		1.180.502	0,12
20	INVERSIONES MANANTIAL S.A.		1.158.882	0,12
21	ALTOS SAS		1.113.137	0,11
22	ISHARES PUBLIC LIMITED COMPANY		1.103.267	0,11
23	FONDO DE PENSIONES OBLIGATORIAS PROTECCION RETIRO		1.071.569	0,11
24	FIC ABIERTO BTG PACTUAL ACCIONES COLOMBIA		1.060.900	0,11
25	ANDES INVESTMENT GROUP INC		1.038.786	0,10
	Others		70.950.846	7,09
	Total Shares	660.800.003	340.507.917	100,00
	Shares repurchased			-
	Total Shares subscribed and paid	660.800.003	340.507.917	100,00

* According to the information provided by Deceval, an entity responsible for the administration of preferred shares of Avianca Holdings S.A., the total number of preferred shareholders, on December 31, 2019 is 9.373.

This certification is issued on January 15, 2020.


Richard Galindo
Secretary