

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

Chapter 11

In re:
Avianca Holdings S.A., et al., Debtors

Case No. 20-11133 (MG)
(Jointly Administered)

Debtors' Address:

Avianca Holdings S.A.
Edificio P.H. ARIFA, Boulevard Oeste
Pisos 9 y 10
Ciudad de Panama
Republic of Panama

Debtors' Attorneys:

Milbank LLP
55 Hudson Yards
New York, NY 10001

DISBURSEMENTS (IN THOUSANDS): 37,125.5
FOR THE MONTH ENDED MAY 31, 2020

CONSOLIDATED NET GAIN/(LOSS) (IN MILLIONS): (88,704.0)
FOR THE MONTH ENDED MAY 31, 2020

REPORT PREPARER Avianca Holdings S.A.

The undersigned having reviewed the attached report and being familiar with the Debtors' financial affairs, verifies under penalty of perjury, that the information contained therein is complete, accurate, and truthful to the best of my knowledge.


Adrian Neuhauser
Chief Financial Officer

Date: June 30, 2020



**GLOBAL NOTES AND STATEMENTS OF LIMITATIONS
AND DISCLAIMERS REGARDING THE DEBTORS' MONTHLY OPERATING REPORTS**

1. Summary of Accounting Policies

Basis of Presentation

On May 10, 2020 (the “Petition Date”), Avianca Holdings S.A. and certain of its wholly-own direct and indirect subsidiaries (collectively, the “Debtors”) filed voluntary petitions for reorganization (the “Bankruptcy Filing”) under chapter 11 of the United States Bankruptcy Code (the “Bankruptcy Code”) in the United States Bankruptcy Court for the Southern District of New York (the “Bankruptcy Court”). These chapter 11 cases (the “Chapter 11 Cases”) are being administered under the caption “In re Avianca Holdings S.A., et al.” Case Number 20-11133 (MG).

The Company and the other Debtors are currently operating as “debtors in possession” under the jurisdiction of the Bankruptcy Court and the applicable provisions of the Bankruptcy Code. In general, as debtors in possession under the Bankruptcy Code, we are authorized to continue to operate as an ongoing business but may not engage in transactions outside the ordinary course of business without the prior approval of the Bankruptcy Court. The Bankruptcy Court has granted a variety of motions that allow the Company to continue to operate its business in the ordinary course without interruption, covering, among other things, obligations to (i) employees, (ii) taxing authorities, (iii) insurance providers, (iv) independent contractors for improvement projects, (v) foreign vendors, (vi) other airlines and industry organizations pursuant to certain interline agreements, and (vii) certain foreign vendors deemed critical to the Debtors’ operations.

While operating as debtors in possession under Chapter 11 of the Bankruptcy Code, the Debtors may sell or otherwise dispose of or liquidate assets or settle liabilities, subject to the approval of the Bankruptcy Court or otherwise as permitted in the ordinary course of business, in amounts other than those reflected in the Consolidated Financial Statements. Moreover, the Debtors have not yet prepared or filed with the Bankruptcy Court a plan of reorganization. The ultimate plan of reorganization, which must be approved by the Bankruptcy Court, could materially change the amounts and classifications in the historical Consolidated Financial Statements.

This Monthly Operating Report (“MOR”) was prepared on a consolidated basis for the Company and its wholly owned direct and indirect subsidiaries, including the subsidiary Debtors and other subsidiaries that did not file voluntary petitions for relief under Chapter 11. The MOR is unaudited, is limited in scope, covers a limited time period, and has been prepared solely for the purpose of complying with the monthly reporting requirements for chapter 11 debtors as required by the Office of the United States Trustee for the Southern District of New York (the “U.S. Trustee”) and the Bankruptcy Court. This MOR does not include all of the information and footnotes required by generally accepted accounting principles (“GAAP”) or international financial reporting standards (“IFRS”) for complete financial statements. Therefore, there can be no assurance that the consolidated financial information presented herein is complete and readers are strongly cautioned not to place undue reliance on this MOR. This MOR should be read in conjunction with the financial statements and accompanying notes in the Company’s annual and quarterly reports.

The Debtors have prepared these unaudited Consolidated Financial Statements on a going concern basis, which contemplates continuity of operations, realization of assets and satisfaction of liabilities in the ordinary course of business. Accordingly, the Debtors’ Consolidated Financial Statements do not

include any adjustments relating to the recoverability of assets and classification of liabilities that might be necessary should the Debtors be unable to continue as a going concern.

2. Bankruptcy Proceedings and Reorganization Update

General Information

Notices to Creditors; Effect of Automatic Stay. The Debtors have begun the process of seeking to notify all known current or potential creditors that the Chapter 11 Cases had been filed. Subject to certain exceptions under the Bankruptcy Code, the filing of the Debtors' Chapter 11 Cases automatically enjoined, or stayed, the continuation of most judicial or administrative proceedings, as well as the filing of other actions against the Debtors or their property to recover on, collect or secure a claim arising prior to the Petition Date. Thus, for example, most creditor actions to obtain possession of property from the Debtors, or to create, perfect or enforce any lien against the property of the Debtors, or to collect on monies owed or otherwise exercise rights or remedies with respect to a prepetition claim, are enjoined unless and until the Bankruptcy Court lifts the automatic stay as to any such claim. Vendors are being paid for goods furnished and services provided after the Petition Date in the ordinary course of business.

Appointment of Creditors' Committee. On May 22, 2020, the U.S. Trustee an official committee of unsecured creditors (the "Creditors' Committee") for the Chapter 11 Cases. The Bankruptcy Code provides for the U.S. Trustee to appoint a statutory committee of creditors holding unsecured claims as soon as practicable after the commencement of a Chapter 11 case. As contemplated by the Bankruptcy Code, the Creditor' Committee consists of holders of the seven largest unsecured claims who were willing to serve. The Creditors' Committee represents the interests of all unsecured creditors in a bankruptcy case.

Rejection of Executory Contracts. Under Section 365 and other relevant sections of the Bankruptcy Code, the Debtors may assume, assume and assign, or reject certain executory contracts and unexpired leases, including, without limitation, aircraft and aircraft engines (collectively, "Aircraft Property") and leases of real property, subject to the approval of the Bankruptcy Court and certain other conditions. Under the Bankruptcy Code, the Debtors' rights to assume, assume and assign, or reject unexpired leases of non-residential real estate expire on September 7, 2020 (subject to further extension by the Bankruptcy Court). In general, rejection of an executory contract or unexpired lease is treated as a prepetition breach of the executory contract or unexpired lease in question and, subject to certain exceptions, relieves the Debtors from performing their future obligations under such executory contract or unexpired lease but entitles the contract counterparty or lessor to a prepetition general unsecured claim for damages caused by such deemed breach. Counterparties to such rejected contracts or leases have the right to file claims against the Debtors' estate for such damages. Generally, the assumption of an executory contract or unexpired lease requires the Debtors to cure existing defaults under such executory contract or unexpired lease.

Any description of an executory contract or unexpired lease elsewhere in these Notes, including where applicable the Debtors' express termination rights or a quantification of their obligations, must be read in conjunction with, and is qualified by, any rights the Debtors have under Section 365 of the Bankruptcy Code.

The Debtors expect that liabilities subject to compromise and resolution in the Chapter 11 Cases will arise in the future as a result of damage claims created by the Debtors' rejection of various executory contracts and unexpired leases.

Magnitude of Potential Claims. The Debtors will file with the Bankruptcy Court schedules and statements of financial affairs setting forth, among other things, the assets and liabilities of the Debtors, subject to the assumptions filed in connection therewith. All of the schedules are subject to further amendment or modification. Bankruptcy Rule 3003(c)(3) requires the Bankruptcy Court to fix the time within which proofs of claim must be filed in a chapter 11 case pursuant to section 501 of the Bankruptcy Code. The Bankruptcy Code and Rules also provide that any creditor who asserts a claim against the Debtors that arose prior to the Petition Date and whose claim (i) is not listed on the Debtors' schedules or (ii) is listed on the schedules as disputed, contingent, or unliquidated, must file a proof of claim. The Bankruptcy Court has not yet established a date and time by which such proofs of claim must be filed.

Differences between amounts scheduled by the Debtors and claims by creditors will be investigated and resolved in connection with the claims resolution process. In light of the expected number of creditors, the claims resolution process may take considerable time to complete. Accordingly, the ultimate number and amount of allowed claims is not presently known, nor can the ultimate recovery with respect to allowed claims be presently ascertained.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(UNAUDITED) May 31, 2020

(In thousands)

	Debtors	Non-Debtors	Adjustments and eliminations	Consolidated
ASSETS				
Current Assets:				
Cash and cash equivalents	\$ 193,763.0	\$ 83,804.0	\$ (5,074.0)	\$ 272,493.0
Restricted cash	23,526.0	—	—	23,526.0
Short term investments	20,028.0	33,371.0	—	53,399.0
Accounts receivable, net	154,045.0	22,430.0	22,226.0	198,701.0
Accounts receivable from related parties	3,175,092.0	519,793.0	(3,691,322.0)	3,563.0
Current tax assets	179,814.0	38,816.0	(26,189.0)	192,441.0
Expendable spare parts and supplies, net	88,081.0	779.0	(2.0)	88,858.0
Prepaid expenses	56,592.0	15,473.0	(6,430.0)	65,635.0
Deposits and other assets	15,102.0	5,621.0	14,883.0	35,606.0
Assets held for sale	—	893.0	—	893.0
Total current assets	3,906,043.0	720,980.0	(3,691,908.0)	935,115.0
Deposits and other assets	6,344,625.0	(42,580.0)	(6,242,340.0)	59,705.0
Accounts receivable, net	201,645.0	629,796.0	(812,500.0)	18,941.0
Non-current tax assets	2.0	—	—	2.0
Accounts receivable from related parties	697,787.0	294,054.0	(991,841.0)	—
Intangibles	526,854.0	72,933.0	(87,226.0)	512,561.0
Deferred tax assets	166,379.0	1,007.0	(151,177.0)	16,209.0
Property and equipment, net	4,982,580.0	362,251.0	(62,187.0)	5,282,644.0
Total assets	\$ 16,825,915.0	\$ 2,038,441.0	\$ (12,039,179.0)	\$ 6,825,177.0
LIABILITIES AND STOCKHOLDERS' EQUITY				
Current Liabilities:				
Loans and current portion of long-term debt	\$ 3,988,535.0	\$ 943,647.0	\$ (1,019,133.0)	\$ 3,913,049.0
Accounts payable	512,191.0	18,565.0	(26,371.0)	504,385.0
Accounts payable to related parties	2,984,143.0	644,074.0	(3,626,008.0)	2,209.0
Accrued expenses	41,830.0	34,301.0	(29,698.0)	46,433.0
Current tax liabilities	16,861.0	970.0	462.0	18,293.0
Provisions for legal claims	12,763.0	5,667.0	—	18,430.0
Provisions for return conditions	27,831.0	2,524.0	—	30,355.0
Employee benefits	108,294.0	12,319.0	—	120,613.0
Air traffic liability	329,809.0	10,081.0	(6,118.0)	333,772.0
Frequent flyer deferred revenue	5,136.0	185,663.0	(1,990.0)	188,809.0
Other liabilities	8,121.0	3,347.0	(4,281.0)	7,187.0
Debt - assets held for sale	—	—	—	—
Total current liabilities	8,035,514.0	1,861,158.0	(4,713,137.0)	5,183,535.0
Long-term debt	1,148,024.0	343,700.0	(29,224.0)	1,462,500.0
Accounts payable	12,910.0	4,272.0	(4,240.0)	12,942.0
Accounts payable to related parties	813,719.0	—	(813,719.0)	—
Provisions for return conditions	136,183.0	—	(8,470.0)	127,713.0
Employee benefits	106,826.0	1,864.0	1,749.0	110,439.0
Deferred tax liabilities	156,935.0	24.0	(140,154.0)	16,805.0
Frequent flyer deferred revenue	4,106.0	192,717.0	—	196,823.0
Other liabilities	39,597.0	3,937.0	—	43,534.0
Total liabilities	10,453,814.0	2,407,672.0	(5,707,195.0)	7,154,291.0
Stockholders' Equity:				
Common stock	617,977.0	22,942.0	(558,319.0)	82,600.0
Preferred stock	53,571.0	25,000.0	(36,548.0)	42,023.0
Additional paid-in capital	5,317,374.0	(191,989.0)	(4,890,818.0)	234,567.0
Additional paid-in capital on preferred stock	479,010.0	—	(9,737.0)	469,273.0
Retained earnings	(437,336.0)	(224,632.0)	(214,488.0)	(876,456.0)
Other Comprehensive Income	(13,399.0)	(741.0)	(64,422.0)	(78,562.0)
Reserves	53,515.0	189.0	(53,704.0)	—
Noncontrolling interest	301,389.0	—	(503,948.0)	(202,559.0)
Total equity	6,372,101.0	(369,231.0)	(6,331,984.0)	(329,114.0)
Total liabilities and stockholders' equity	\$ 16,825,915.0	\$ 2,038,441.0	\$ (12,039,179.0)	\$ 6,825,177.0

AVIANCE HOLDINGS LLC ET AL.
DEBTORS AND DEBTOR-IN-POSSESSION

CONSOLIDATED STATEMENT OF INCOME

(UNAUDITED) May 10 - 31, 2020

(In thousands)

	Debtors	Non-Debtors	Adjustments and eliminations	Consolidated
OPERATING REVENUES:				
Passenger	\$ 953.0	\$ -	\$ 703.0	\$ 383.0
Cargo and other	59,092.0	8,683.0	(22,499.0)	46,549.0
Total operating revenues	60,045.0	8,683.0	(21,796.0)	46,932.0
OPERATING EXPENSES:				
Flight operations	5,832.0	118.0	(3,857.0)	2,093.0
Aircraft fuel	9,463.0	—	—	9,463.0
Ground operations	17,320.0	51.0	(52.0)	17,319.0
Aircraft rentals	11,821.0	3,010.0	(14,877.0)	(46.0)
Passenger services	1,520.0	—	(14.0)	1,506.0
Maintenance and repairs	9,893.0	134.0	(1,319.0)	8,708.0
Air traffic	2,134.0	—	(877.0)	1,257.0
Selling expenses	4,159.0	1,417.0	(3,377.0)	2,199.0
Salaries, wages and benefits	11,170.0	3,145.0	(45.0)	14,270.0
Fees and other expenses	9,031.0	1,149.0	(1,608.0)	8,572.0
Depreciation, amortization and impairment	24,271.0	2,484.0	(890.0)	25,865.0
Total operating expense	106,614.0	11,508.0	(26,916.0)	91,206.0
OPERATING INCOME (LOSS)	(46,569.0)	(2,825.0)	5,120.0	(44,274.0)
OTHER INCOME (EXPENSE):				
Interest expense	(38,780.0)	(4,551.0)	12,657.0	(30,674.0)
Interest income	280.0	575.0	(618.0)	237.0
Derivative instruments	(81.0)	—	—	(81.0)
Foreign exchange	(11,613.0)	(466.0)	662.0	(11,417.0)
Equity Method	—	—	—	—
Total other income (expense)	(50,194.0)	(4,442.0)	12,701.0	(41,935.0)
INCOME (LOSS) BEFORE INCOME TAXES	(96,763.0)	(7,267.0)	17,821.0	(86,209.0)
INCOME TAX EXPENSE	2,506.0	(27.0)	16.0	2,495.0
NET INCOME (LOSS)	\$ (99,269.0)	\$ (7,240.0)	\$ 17,805.0	\$ (88,704.0)

DEBTORS AND DEBTOR-IN-POSSESSION
CONDENSED CONSOLIDATED STATEMENT OF CASH FLOW
(UNAUDITED) May 31, 2020
(In thousands)

	May 31, 2020
Net cash provided by operating activities	\$ 13,368.0
Cash flows from investing activities:	
Restricted Cash	—
Interest received	—
Sale of advance on aircraft purchase contracts	—
Acquisition of property and equipment (Capitalized Maintenance)	(14,767.0)
Proceeds from sale of property and equipment	—
Acquisition in certificates of bank deposits	(3,169.0)
Acquisition of intangible assets	—
Net cash used in investing activities	(17,936.0)
Cash flows from financing activities:	
Proceeds from loans and borrowings	—
Repayments of loans and borrowings	(1,102.0)
Interest paid	(552.0)
Net cash used in financing activities	(1,654.0)
Net increase in cash and cash equivalents	(6,223.0)
Effect of movements in exchange rates on cash held	1,282.0
Cash and cash equivalents at beginning of the period	277,434.0
Cash and cash equivalents at end of month	\$ 272,492.8

DEBTORS AND DEBTOR-IN-POSSESSION
TOTAL DISBURSEMENTS BY FILED LEGAL ENTITY
(UNAUDITED) May 31, 2020
(In thousands)

Legal Entity	Case Number	Disbursements
Aerovías del Continente Americano S.A. Avianca	20-11134	\$ 15,893.6
America Central Corp.	20-11144	41.1
Avianca Costa Rica S.A.	20-11150	1,484.5
Avianca Holdings S.A.	20-11133	-
Avianca, Inc.	20-11132	49.7
Avianca-Ecuador S.A.	20-11152	1,791.9
Aviaservicios, S.A.	20-11153	55.1
Aviateca, S.A.	20-11154	171.3
Isleña de Inversiones, S.A. de C.V.	20-11160	69.4
Latin Logistics, LLC	20-11162	545.4
Nicaraguense de Aviación, Sociedad Anónima (Nica, S.A.)	20-11163	21.0
Regional Express Américas S.A.S.	20-11137	381.6
Servicio Terrestre, Aereo y Rampa S.A.	20-11165	131.1
Taca de Honduras, S.A. de C.V.	20-11166	55.5
Taca de México, S.A.	20-11167	87.5
Taca International Airlines S.A.	20-11168	6,808.5
Tampa Cargo S.A.S.	20-11139	4,876.8
Technical and Training Services, S.A. de C.V.	20-11170	341.1
Aero Transporte de Carga Unión, S.A. de C.V.	20-11140	3,137.5
Servicios Aeroportuarios Integrados SAI S.A.S.	20-11138	1,182.9
Total disbursements		\$ 37,125.5

* This schedule contains total disbursements from the Petition Date (May 10, 2020) through May 31, 2020.

DEBTORS AND DEBTOR-IN-POSSESSION
SCHEDULE OF FEDERAL, STATE AND LOCAL TAXES PAID
(UNAUDITED) May 10 - 31, 2020
(In thousands)

	Amount
Payroll Taxes:	
Total Payroll Taxes Paid	\$ 614.0
 Sales & Use Taxes:	
Departure Taxes	\$ 0.4
Federal Taxes	40.8
Freight Taxes	38.0
Income Taxes	379.1
Income Taxes Withholding	57.1
Municipal Withholding Tax (ICA) Total	35.7
Other Taxes	196.0
Passenger Facility Charges Taxes (PFC)	2.2
Revenue Taxes Payable (ICA)	20.6
Revenue Taxes Payable / Municipal Withholding Taxes (ICA)	77.1
Security Tax	58.8
Tourism International Taxes	3.0
Transportation Taxes	0.2
VAT Taxes	1,132.4
WTH Taxes	689.0
Total Sales & Use Taxes Paid	2,730.5
 Total Taxes Paid	\$ 3,344.5

TOTAL DISBURSEMENTS TO RETAINED PROFESSIONALS

(UNAUDITED) May 31, 2020

(In thousands)

Retained Professionals	Disbursements ¹
Debtors' Advisors and Notice and Claims Agent:	\$ —
Advisors to Unsecured Creditor's Committee:	—
Total Disbursements to Retained Professionals	\$ —

¹ The Debtors have filed applications with the Bankruptcy Court to retain certain legal and financial professionals to advise them in the Chapter 11 Cases. In addition, the Creditors' Committee will also seek to retain certain legal and financial professionals in connection with the Chapter 11 Cases. Any payments to such professionals will be made in accordance with applicable orders of the Bankruptcy Court.

DEBTORS INTERCOMPANY BALANCE SHEET POSITION (ACCOUNTS RECEIVABLE OF THE ENTITIES LISTED IN THE COLUMNS)
(UNAUDITED) May 9, 2020
(In thousands)

Entity	Aero	Avianca Holdings S.A.	Transport e de Carga Unión, S.A. de C.V.	Aeroinversiones de Honduras, S.A.	Aerovías del Continente Americano S.A. Avianca	Airlease Holdings One Ltd.	America Central (Canada) Corp.	America Central Corp.	AV International Holdco S.A.	AV International Holdings S.A.	AV International Investment S.A.S.	AV International Ventures S.A.	AV Investments One Colombia S.A.S.	AV Investments Two Colombia S.A.S.	AV Taca International Holdco S.A.	Avianca Costa Rica S.A.
Avianca Holdings S.A.	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Aero Transporte de Carga Unión, S.A. de C.V.	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Aeroinversiones de Honduras, S.A.	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Aerovías del Continente Americano SA. Avianca	4,071.2	1,276.0	-	-	-	3.1	127.9	-	-	-	-	-	-	-	-	60,275.5
Airlease Holdings One Ltd.	-	-	-	-	-	-	0.4	-	-	-	-	-	-	-	-	-
America Central (Canada) Corp.	-	-	-	-	1,131.2	-	118.2	-	-	-	-	-	-	-	-	1,544.1
American Central Corp.	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2,088.0
AV International Holdco S.A.	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
AV International Holdings S.A.	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
AV International Investments S.A.	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
AV International Ventures S.A.	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
AV Investments One Colombia S.A.S.	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
AV Investments Two Colombia S.A.S.	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
AV Taca International Holdco S.A.	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Avianca Costa Rica S.A.	-	-	-	222,925.0	-	-	7.4	-	-	-	-	-	-	-	-	-
Avianca Leasing, LLC	-	-	-	269,892.6	-	-	-	-	-	-	-	-	-	-	-	-
Avianca, Inc.	8,500.0	-	-	63,931.0	-	-	-	-	-	-	-	-	-	-	-	124.8
Avianca-Ecuador S.A.	-	-	-	143,333.5	-	-	-	-	-	-	-	-	-	-	-	3,194.5
Aviaservicios S.A.	-	-	-	(218.7)	-	-	-	-	-	-	-	-	-	-	-	2,480.5
Aviateca S.A	-	-	-	6,363.8	-	-	-	-	-	-	-	-	-	-	-	501.7
Avifreight Holding México, S.A.P.I. de C.V.	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
C.R. Int'l Enterprises, Inc.	-	-	-	-	-	-	315.4	-	-	-	-	-	-	-	-	-
Grupo Taca Holdings Limited	-	-	-	86,016.4	-	-	-	-	-	-	-	-	-	-	-	30,705.7
International Trade Marks Agency Inc.	-	-	-	2,518.9	-	-	-	-	-	-	-	-	-	-	-	-
Inversiones del Caribe, S.A.	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Isleña de Inversiones, S.A. de C.V.	-	-	-	2,073.1	-	-	-	-	-	-	-	-	-	-	-	19.3
Latin Airways Corp.	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Latin Logistics, LLC	-	-	-	3,623.0	-	-	-	-	-	-	-	-	-	-	-	-
Nicaraguense de Aviación, S.A.	-	-	-	0.7	-	-	-	-	-	-	-	-	-	-	-	(308.6)
Regional Express Américas S.A.S.	-	-	-	11,538.1	-	-	-	-	-	-	-	-	-	-	-	-
Ronair N.V.	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Servicio Terrestre, Aéreo y Rampa S.A.	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	5,780.9
Servicios Aeroportuarios Integrados SAI S.A.S.	-	-	-	5,715.0	-	-	-	-	-	-	-	-	-	-	-	19.5
Taca de Honduras, S.A. de C.V.	-	-	-	15.5	-	-	-	-	-	-	-	-	-	-	-	215.5
Taca de México, S.A.	-	-	-	541.2	-	-	-	-	-	-	-	-	-	-	-	812.9
Taca International Airlines, S.A.	(5,234.3)	-	-	183,274.2	-	1,193.0	7,329.3	-	-	-	-	-	-	-	-	289,012.2
Taca S.A.	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Tampa Cargo S.A.S.	-	1,676.1	-	26,736.2	-	-	243.7	-	-	-	-	-	-	-	-	3,711.5
Technical and Training Services, S.A. de C.V.	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	20,326.2
Total																

DEBTORS INTERCOMPANY BALANCE SHEET POSITION (ACCOUNTS RECEIVABLE OF THE ENTITIES LISTED IN THE COLUMNS)

(UNAUDITED) May 9, 2020

(In thousands)

Entity	Avianca Leasing, LLC	Avianca, Inc.	Avianca-Ecuador S.A.	Aviaservicios S.A.	Aviateca S.A.	Avifreight Holding México, S.A.P.I. de C.V.	C.R. Int'l Enterprises, Inc.	Grupo Taca Holdings Limited	International Trade Marks Agency Inc.	Inversiones del Caribe, S.A.	Isleña de Inversiones, S.A. de C.V.	Latin Airways Corp.	Latin Logistics, LLC	Nicaragüense de Aviación, S.A.	Regional Express Américas S.A.S.
Avianca Holdings S.A.	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Aero Transporte de Carga Unión, S.A. de C.V.	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Aeroinversiones de Honduras, S.A.	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Aerovías del Continente Americano SA. Avianca	36,279.7	110,199.6	137,028.2	1,737.4	5,212.8	-	-	633.9	-	-	995.4	324.8	6,360.6	17.8	73,629.0
Airlease Holdings One Ltd.	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
America Central (Canada) Corp.	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
American Central Corp.	0.1	231.7	173.5	-	6.9	-	131.9	-	-	-	3.9	-	-	-	-
AV International Holdco S.A.	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
AV International Holdings S.A.	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
AV International Investments S.A.	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
AV International Ventures S.A.	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
AV Investments One Colombia S.A.S.	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
AV Investments Two Colombia S.A.S.	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
AV Taca International Holdco S.A.	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Avianca Costa Rica S.A.	-	0.0	1,922.4	0.2	132.7	-	70.9	77.6	-	-	348.1	-	-	1,079.8	-
Avianca Leasing, LLC	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Avianca, Inc.	-	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	5.8	-
Avianca-Ecuador S.A.	-	-	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Aviaservicios S.A.	-	-	-	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Aviateca S.A.	1.3	-	8.3	425.3	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	198.9
Avifreight Holding México, S.A.P.I. de C.V.	-	-	-	-	-	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
C.R. Int'l Enterprises, Inc.	-	-	-	-	-	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Grupo Taca Holdings Limited	-	-	-	-	-	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
International Trade Marks Agency Inc.	-	-	-	-	-	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Inversiones del Caribe, S.A.	-	-	-	-	-	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Isleña de Inversiones, S.A. de C.V.	-	-	1.0	-	3,481.1	-	-	-	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Latin Airways Corp.	-	-	-	-	-	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Latin Logistics, LLC	-	25.3	-	-	-	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Nicaragüense de Aviación, S.A.	-	-	-	-	944.9	-	-	2,240.0	-	-	-	-	-	[REDACTED]	[REDACTED]
Regional Express Américas S.A.S.	-	-	-	-	-	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Ronair N.V.	-	-	-	-	-	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Servicio Terrestre, Aéreo y Rampa S.A.	-	-	-	-	826.8	-	-	-	-	-	-	-	-	-	-
Servicios Aeroportuarios Integrados SAI S.A.S.	-	-	61.6	-	-	-	-	-	-	-	-	-	-	-	1,019.6
Taca de Honduras, S.A. de C.V.	-	-	-	0.2	185.8	-	-	-	-	-	(6.4)	-	-	-	-
Taca de México, S.A.	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Taca International Airlines, S.A.	-	455.6	46,162.8	3,168.5	13,051.5	-	122.7	45,081.6	-	-	8,125.3	-	9.3	331.3	4.4
Taca S.A.	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Tampa Cargo S.A.S.	-	1,954.7	1,952.5	-	0.6	-	-	-	-	-	0.0	33,483.8	2,652.5	-	0.4
Technical and Training Services, S.A. de C.V.	-	-	-	-	1,516.6	-	-	-	-	-	438.2	-	-	-	-
Total															

DEBTORS INTERCOMPANY BALANCE SHEET POSITION (ACCOUNTS RECEIVABLE OF THE ENTITIES LISTED IN THE COLUMNS)

(UNAUDITED) May 9, 2020

(In thousands)

Entity	Ronair N.V.	Servicio Terrestre, Aéreo y Rampa S.A.	Servicios Aeroportu arios SAI S.A.S.	Taca de Honduras, S.A. de C.V.	Taca de México, S.A.	Taca Internation al Airlines, S.A.	Taca S.A.	Tampa Cargo S.A.S.	Technical and Training Services, S.A. de C.V.	Total
Avianca Holdings S.A.	-	-	-	-	-	-	-	-	-	-
Aero Transporte de Carga Unión, S.A. de C.V.	-	-	-	-	-	41.0	-	9,519.6	-	9,560.6
Aeroinversiones de Honduras, S.A.	-	-	-	-	-	-	-	-	-	-
Aerovías del Continente Americano SA. Avianca	-	283.4	4,540.1	174.7	81.6	42,203.7	-	100,786.7	483.3	586,726.5
Airlease Holdings One Ltd.	-	-	-	-	-	-	-	-	-	-
America Central (Canada) Corp.	-	-	-	-	-	0.2	-	-	-	1,544.7
American Central Corp.	-	-	-	-	-	6,103.4	-	22.4	-	10,011.2
AV International Holdco S.A.	-	-	-	-	-	-	-	-	-	-
AV International Holdings S.A.	-	-	-	-	-	-	-	-	-	-
AV International Investments S.A.	-	-	-	-	-	-	-	-	-	-
AV International Ventures S.A.	-	-	-	-	-	-	-	-	-	-
AV Investments One Colombia S.A.S.	-	-	-	-	-	-	-	-	-	-
AV Investments Two Colombia S.A.S.	-	-	-	-	-	-	-	-	-	-
AV Taca International Holdco S.A.	-	-	-	-	-	-	-	-	-	-
Avianca Costa Rica S.A.	-	27.7	-	118.1	22.5	40,003.7	-	5,595.0	-	272,331.1
Avianca Leasing, LLC	-	-	-	-	-	-	-	-	-	269,892.6
Avianca, Inc.	-	-	-	-	-	9,240.9	-	37,357.3	-	119,160.7
Avianca-Ecuador S.A.	-	-	-	-	-	32,477.4	-	7,130.4	-	186,247.9
Aviaservicios S.A.	-	-	-	-	-	71.9	-	-	-	3,157.3
Aviateca S.A.	-	-	-	-	-	18,282.7	-	0.0	1.4	26,817.6
Avifreight Holding México, S.A.P.I. de C.V.	-	-	-	-	-	-	-	-	-	-
C.R. Int'l Enterprises, Inc.	-	-	-	-	-	-	-	-	-	315.4
Grupo Taca Holdings Limited	-	-	-	-	-	67,249.9	-	-	-	183,971.9
International Trade Marks Agency Inc.	-	-	-	-	-	-	-	-	-	2,518.9
Inversiones del Caribe, S.A.	-	-	-	-	-	-	-	-	-	-
Isleña de Inversiones, S.A. de C.V.	-	-	-	1,334.9	-	12,246.6	-	-	-	19,156.0
Latin Airways Corp.	-	-	-	-	-	-	-	-	-	-
Latin Logistics, LLC	-	-	-	-	-	-	-	225.2	-	3,873.4
Nicaragüense de Aviación, S.A.	-	-	-	-	-	2,071.1	-	-	-	4,948.1
Regional Express Américas S.A.S.	-	-	-	-	-	-	-	-	-	11,538.1
Ronair N.V.	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	-	-	-	-	-
Servicio Terrestre, Aéreo y Rampa S.A.	-	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	32.7	-	-	-	6,640.4
Servicios Aeroportuarios Integrados SAI S.A.S.	-	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	1.7	-	143.7	-	6,961.1
Taca de Honduras, S.A. de C.V.	-	-	-	[REDACTED]	[REDACTED]	(736.3)	-	-	-	(325.7)
Taca de México, S.A.	-	-	-	-	-	820.3	-	-	-	2,174.4
Taca International Airlines, S.A.	-	932.6	-	249.6	1,370.8	[REDACTED]	-	1,346.7	2,177.6	598,164.7
Taca S.A.	-	-	-	-	-	-	-	-	-	-
Tampa Cargo S.A.S.	-	-	-	-	-	11,615.0	-	[REDACTED]	-	84,026.9
Technical and Training Services, S.A. de C.V.	-	-	-	-	-	5,227.7	-	[REDACTED]	-	27,508.7
Total										2,436,922.6

AVIANCA HOLDINGS S.A., ET AL.
DEBTORS AND DEBTOR-IN-POSSESSION
DEBTORS INTERCOMPANY BALANCE SHEET POSITION (ACCOUNTS PAYABLE OF THE ENTITIES LISTED IN THE COLUMNS)
(UNAUDITED) May 9, 2020
(In thousands)

Entity	Avianca Holdings S.A.	Aero Transporte de Carga Unión, S.A. de C.V.	Aeroinversiones de Honduras, S.A.	Aerovías del Continente Americano SA Avianca	Airlease Holdings One Ltd.	America Central (Canada) Corp.	America Central Corp.	AV International Holdco S.A.	AV International Holdings S.A.	AV International Investment S.A.	AV International Ventures S.A.	AV Investments One Colombia S.A.S.	AV Investments Two Colombia S.A.S.	AV Tacá International Holdco S.A.
Avianca Holdings S.A.														
Aero Transporte de Carga Unión, S.A. de C.V.	-	-	-	(1,603.2)	-	-	-	-	-	-	-	-	-	-
Aeroinversiones de Honduras, S.A.	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Aerovías del Continente Americano SA Avianca	(8,698.9)	-	-	-	-	-	-	(1,071.8)	-	-	-	-	-	-
Airlease Holdings One Ltd.	-	-	-	-	-	-	-	-	-	-	-	-	-	-
America Central (Canada) Corp.	-	-	-	(1.5)	-	-	(118.2)	-	-	-	-	-	-	-
American Central Corp.	-	-	-	(109.7)	-	-	-	-	-	-	-	-	-	-
AV International Holdco S.A.	-	-	-	-	-	-	-	-	-	-	-	-	-	-
AV International Holdings S.A.	-	-	-	-	-	-	-	-	-	-	-	-	-	-
AV International Investments S.A.	-	-	-	-	-	-	-	-	-	-	-	-	-	-
AV International Ventures S.A.	-	-	-	-	-	-	-	-	-	-	-	-	-	-
AV Investments One Colombia S.A.S.	-	-	-	-	-	-	-	-	-	-	-	-	-	-
AV Investments Two Colombia S.A.S.	-	-	-	-	-	-	-	-	-	-	-	-	-	-
AV Tacá International Holdco S.A.	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Avianca Costa Rica S.A.	(106.4)	-	-	(60,071.1)	-	(1,469.1)	(2,111.7)	-	-	-	-	-	-	-
Avianca Leasing, LLC	-	-	-	(36,279.7)	-	-	(0.1)	-	-	-	-	-	-	-
Avianca, Inc.	-	-	-	(110,184.6)	-	-	(231.7)	-	-	-	-	-	-	-
Avianca-Ecuador S.A.	-	-	-	(134,143.4)	-	-	(169.0)	-	-	-	-	-	-	-
Aviaservicios S.A.	-	-	-	(1,737.3)	-	-	-	-	-	-	-	-	-	-
Aviateca S.A.	(0.6)	-	-	(5,180.3)	-	-	(6.9)	-	-	-	-	-	-	-
Avifreight Holding México, S.A.P.I. de C.V.	-	-	-	-	-	-	-	-	-	-	-	-	-	-
C.R. Int'l Enterprises, Inc.	-	-	-	-	-	-	(131.9)	-	-	-	-	-	-	-
Grupo Tacá Holdings Limited	-	-	-	(633.9)	-	-	-	-	-	-	-	-	-	-
International Trade Marks Agency Inc.	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Inversiones del Caribe, S.A.	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Isleña de Inversiones, S.A. de C.V.	-	-	-	(962.2)	-	-	(2.9)	-	-	-	-	-	-	-
Latin Airways Corp.	-	-	-	(324.8)	-	-	-	-	-	-	-	-	-	-
Latin Logistics, LLC	-	-	-	(5,733.0)	-	-	-	-	-	-	-	-	-	-
Nicaragüense de Aviación, S.A.	-	-	-	(16.4)	-	-	-	-	-	-	-	-	-	-
Regional Express Américas S.A.S.	-	-	-	(72,747.6)	-	-	-	-	-	-	-	-	-	-
Ronair N.V.	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Servicio Terrestre, Aéreo y Rampa S.A.	-	-	-	(283.4)	-	-	-	-	-	-	-	-	-	-
Servicios Aeroportuarios Integrados SAI S.A.S.	-	-	-	(4,802.6)	-	-	-	-	-	-	-	-	-	-
Taca de Honduras, S.A. de C.V.	-	-	-	(162.1)	-	-	-	-	-	-	-	-	-	-
Taca de México, S.A.	-	-	-	(81.6)	-	-	-	-	-	-	-	-	-	-
Taca International Airlines, S.A.	(12,163.0)	(32.6)	-	(42,317.2)	-	(0.2)	(5,567.2)	-	-	-	-	-	-	-
Taca S.A.	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Tampa Cargo S.A.S.	-	(7,738.6)	-	(124,998.4)	-	-	(22.4)	-	-	-	-	-	-	-
Technical and Training Services, S.A. de C.V.	-	-	-	(495.7)	-	-	-	-	-	-	-	-	-	-
Total														

AVIANCA HOLDINGS S.A., ET AL.
DEBTORS AND DEBTOR-IN-POSSESSION
DEBTORS INTERCOMPANY BALANCE SHEET POSITION (ACCOUNTS PAYABLE OF THE ENTITIES LISTED IN THE COLUMNS)
(UNAUDITED) May 9, 2020
(In thousands)

Entity	Avianca Costa Rica S.A.	Avianca Leasing, LLC	Avianca, Inc.	Avianca-Ecuador S.A.	Aviaservicios S.A.	Aviateca S.A.	Avifreight Holding México, S.A.P.I. de C.V.	C.R. Int'l Enterprises, Inc.	Grupo Taca Holdings Limited	International Trade Marks Agency Inc.	Inversiones del Caribe, S.A.	Isleña de Inversiones, S.A. de C.V.	Latin Airways Corp.	Latin Logistics, LLC
Avianca Holdings S.A.	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Aero Transporte de Carga Unión, S.A. de C.V.	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Aeroinversiones de Honduras, S.A.	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Aerovías del Continente Americano SA. Avianca	(222,722.6)	(269,892.6)	(63,932.5)	(143,362.4)	92.3	(5,922.1)	-	-	(86,016.4)	(2,502.1)	-	(2,072.7)	-	(3,491.2)
Airlease Holdings One Ltd.	-	-	-	-	-	-	-	-	-	-	-	-	-	-
America Central (Canada) Corp.	(7.4)	-	-	-	-	-	-	-	-	-	-	-	-	-
American Central Corp.	-	-	-	-	-	-	-	(276.2)	-	-	-	-	-	-
AV International Holdeco S.A.	-	-	-	-	-	-	-	-	-	-	-	-	-	-
AV International Holdings S.A.	-	-	-	-	-	-	-	-	-	-	-	-	-	-
AV International Investments S.A.	-	-	-	-	-	-	-	-	-	-	-	-	-	-
AV International Ventures S.A.	-	-	-	-	-	-	-	-	-	-	-	-	-	-
AV Investments One Colombia S.A.S.	-	-	-	-	-	-	-	-	-	-	-	-	-	-
AV Investments Two Colombia S.A.S.	-	-	-	-	-	-	-	-	-	-	-	-	-	-
AV Taca International Holdco S.A.	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Avianca Costa Rica S.A.	[REDACTED]	-	(124.8)	(3,122.3)	(2,536.4)	(492.6)	-	-	(30,704.3)	-	-	(15.0)	-	-
Avianca Leasing, LLC	-	[REDACTED]	-	-	-	-	-	-	-	-	-	-	-	-
Avianca, Inc.	-	-	[REDACTED]	-	-	-	-	-	-	-	-	-	(25.3)	-
Avianca-Ecuador S.A.	(1,930.7)	-	(0.9)	[REDACTED]	-	(31.3)	-	-	-	-	-	(1.0)	-	-
Aviaservicios S.A.	(0.2)	-	-	[REDACTED]	(431.7)	-	-	-	-	-	-	-	-	-
Aviateca S.A.	(131.7)	-	-	(103.3)	(671.5)	[REDACTED]	-	-	-	-	-	(3,625.9)	-	-
Avifreight Holding México, S.A.P.I. de C.V.	-	-	-	-	-	-	[REDACTED]	-	-	-	-	-	-	-
C.R. Int'l Enterprises, Inc.	(70.9)	-	-	-	-	-	[REDACTED]	-	-	-	-	-	-	-
Grupo Taca Holdings Limited	(77.6)	-	-	-	-	-	[REDACTED]	-	-	-	-	-	-	-
International Trade Marks Agency Inc.	-	-	-	-	-	-	-	[REDACTED]	-	-	-	-	-	-
Inversiones del Caribe, S.A.	-	-	-	-	-	-	-	-	[REDACTED]	-	-	-	-	-
Isleña de Inversiones, S.A. de C.V.	(345.5)	-	-	(8.9)	(242.7)	(938.1)	-	-	-	-	[REDACTED]	-	-	-
Latin Airways Corp.	-	-	-	-	-	-	-	-	-	-	[REDACTED]	-	-	-
Latin Logistics, LLC	-	-	(5.8)	-	-	-	-	-	-	-	-	[REDACTED]	-	-
Nicaragüense de Aviación, S.A.	(1,329.8)	-	-	-	-	-	-	-	-	-	-	-	-	-
Regional Express Américas S.A.S.	-	-	-	-	-	(147.3)	-	-	-	-	-	-	-	-
Ronair N.V.	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Servicio Terrestre, Aéreo y Rampa S.A.	(27.7)	-	-	-	-	-	-	-	-	-	-	-	-	-
Servicios Aeroportuarios Integrados SAI S.A.S.	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Taca de Honduras, S.A. de C.V.	(118.1)	-	-	-	-	-	-	-	-	-	-	(1,133.6)	-	-
Taca de México, S.A.	(22.5)	-	-	0.0	-	-	-	-	-	-	-	-	-	-
Taca International Airlines, S.A.	(40,161.3)	-	(9,240.9)	(32,487.5)	(70.7)	(18,250.5)	-	-	(67,253.5)	-	-	(2,077.2)	(23.6)	-
Taca S.A.	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Tampa Cargo S.A.S.	(5,750.1)	-	(37,357.3)	(7,148.9)	-	(0.0)	-	-	-	-	-	-	-	(293.1)
Technical and Training Services, S.A. de C.V.	-	-	-	-	-	(1.4)	-	-	-	-	-	-	-	-
Total														

AVIANCA HOLDINGS S.A., ET AL.
DEBTORS AND DEBTOR-IN-POSSESSION
DEBTORS INTERCOMPANY BALANCE SHEET POSITION (ACCOUNTS PAYABLE OF THE ENTITIES LISTED IN THE COLUMNS)
(UNAUDITED) May 9, 2020
(In thousands)

Entity	Nicaragüense de Aviación, S.A.	Regional Express Américas S.A.S.	Ronair N.V.	Servicio Terrestre Aéreo y Rampa S.A.	Servicios Aeroportuarios Integrados SAI S.A.S.	Taca de Honduras, S.A. de C.V.	Taca de México, S.A.	Taca International Airlines, S.A.	Taca S.A.	Tampa Cargo S.A.S.	Technical and Training Services, S.A. de C.V.	Total
Avianca Holdings S.A.	-	-	-	-	-	-	-	-	-	-	-	-
Aero Transporte de Carga Unión, S.A. de C.V.	-	-	-	-	-	-	-	(42.5)	-	(1,819.8)	-	(3,465.5)
Aeroinversiones de Honduras, S.A.	-	-	-	-	-	-	-	-	-	-	-	-
Aerovías del Continente Americano SA. Avianca	(2.9)	(9,496.1)	-	-	(2,938.2)	(15.5)	(541.2)	(183,996.9)	-	(24,829.9)	-	(1,031,413.7)
Airlease Holdings One Ltd.	-	-	-	-	-	-	-	-	-	-	-	-
America Central (Canada) Corp.	-	-	-	-	-	-	-	(1,193.0)	-	-	-	(1,320.1)
American Central Corp.	-	-	-	-	-	-	-	(7,329.3)	-	(243.7)	-	(7,958.9)
AV International Holdeco S.A.	-	-	-	-	-	-	-	-	-	-	-	-
AV International Holdings S.A.	-	-	-	-	-	-	-	-	-	-	-	-
AV International Investments S.A.	-	-	-	-	-	-	-	-	-	-	-	-
AV International Ventures S.A.	-	-	-	-	-	-	-	-	-	-	-	-
AV Investments One Colombia S.A.S.	-	-	-	-	-	-	-	-	-	-	-	-
AV Investments Two Colombia S.A.S.	-	-	-	-	-	-	-	-	-	-	-	-
AV Taca International Holdco S.A.	-	-	-	-	-	-	-	-	-	-	-	-
Avianca Costa Rica S.A.	308.6	-	-	(5,766.3)	(19.7)	(215.5)	(812.0)	(289,520.8)	-	(3,680.4)	(20,325.6)	(420,785.5)
Avianca Leasing, LLC	-	-	-	-	-	-	-	-	-	-	-	(36,279.8)
Avianca, Inc.	-	-	-	-	-	-	(455.6)	-	(1,954.7)	-	(112,851.8)	-
Avianca-Ecuador S.A.	-	-	-	-	(58.1)	-	(46,073.4)	-	(1,923.8)	-	(184,331.5)	-
Aviaservicios S.A.	-	-	-	-	-	(0.2)	(3,213.0)	-	-	-	(5,382.5)	-
Aviateca S.A.	(944.1)	-	-	(826.8)	-	(170.1)	-	(12,672.6)	-	(0.3)	(1,513.9)	(25,847.7)
Avifreight Holding México, S.A.P.I. de C.V.	-	-	-	-	-	-	(122.7)	-	-	-	-	(325.6)
C.R. Int'l Enterprises, Inc.	-	-	-	-	-	-	-	-	-	-	-	-
Grupo Taca Holdings Limited	(2,590.0)	-	-	-	-	-	(48,395.4)	-	-	-	-	(51,696.9)
International Trade Marks Agency Inc.	-	-	-	-	-	-	-	-	-	-	-	-
Inversiones del Caribe, S.A.	-	-	-	-	-	-	-	-	-	-	-	-
Isleña de Inversiones, S.A. de C.V.	(9.4)	-	-	-	-	(119.7)	-	(8,008.1)	-	-	(438.0)	(11,075.4)
Latin Airways Corp.	-	-	-	-	-	-	-	-	(33,483.8)	-	(33,808.6)	-
Latin Logistics, LLC	-	-	-	-	-	-	(9.3)	-	(2,593.1)	-	(8,341.3)	-
Nicaragüense de Aviación, S.A.	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	(1,659.8)
Regional Express Américas S.A.S.	-	[REDACTED]	[REDACTED]	-	-	-	-	-	(0.4)	-	(72,895.2)	-
Ronair N.V.	-	-	[REDACTED]	[REDACTED]	-	-	-	-	-	-	-	-
Servicio Terrestre Aéreo y Rampa S.A.	-	-	-	[REDACTED]	[REDACTED]	-	-	(932.6)	-	-	-	(1,243.7)
Servicios Aeroportuarios Integrados SAI S.A.S.	-	-	-	[REDACTED]	[REDACTED]	-	-	-	-	-	-	(4,802.6)
Taca de Honduras, S.A. de C.V.	-	-	-	-	[REDACTED]	[REDACTED]	-	(112.1)	-	-	-	(1,526.0)
Taca de México, S.A.	-	-	-	-	-	-	(1,358.8)	-	-	-	-	(1,463.0)
Taca International Airlines, S.A.	(2,071.1)	-	-	(32.7)	-	574.7	(831.8)	[REDACTED]	(11,154.5)	(5,227.3)	(248,388.3)	-
Taca S.A.	-	-	-	-	-	-	-	[REDACTED]	-	-	-	-
Tampa Cargo S.A.S.	-	-	-	-	-	-	(1,825.2)	-	[REDACTED]	-	(185,133.9)	-
Technical and Training Services, S.A. de C.V.	-	-	-	-	-	-	(2,184.4)	-	[REDACTED]	-	(2,681.6)	-
Total												(2,454,679.0)

DEBTORS INTERCOMPANY BALANCE SHEET POSITION (ACCOUNTS RECEIVABLE OF THE ENTITIES LISTED IN THE COLUMNS)

(UNAUDITED) May 31, 2020

(In thousands)

Entity	Avianca Holdings S.A.	Aero Transporte de Carga Unión, S.A. de C.V.	Aeroinversiones de Honduras, S.A.	Aerovías del Continente Americano SA Avianca	Airlease Holdings One Ltd.	America Central (Canada) Corp.	American Central Corp.	AV International Holdco S.A.	AV International Holdings S.A.	AV International Investments S.A.	AV International Ventures S.A.	AV Investments One Colombia S.A.S.	AV Investments Two Colombia S.A.S.	AV Taca International Holdco S.A.
Avianca Holdings S.A.	-	-	-	8,698.9	-	-	-	-	-	-	-	-	-	-
Aero Transporte de Carga Unión, S.A. de C.V.	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Aeroinversiones de Honduras, S.A.	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Aerovías del Continente Americano SA Avianca	3,714.0	1,276.0	-	-	3.0	127.9	-	-	-	-	-	-	-	-
Airlease Holdings One Ltd.	-	-	-	-	-	-	0.4	-	-	-	-	-	-	-
America Central (Canada) Corp.	-	-	-	1,131.2	-	118.2	-	-	-	-	-	-	-	-
American Central Corp.	-	-	-	-	-	-	-	-	-	-	-	-	-	-
AV International Holdco S.A.	-	-	-	-	-	-	-	-	-	-	-	-	-	-
AV International Holdings S.A.	-	-	-	-	-	-	-	-	-	-	-	-	-	-
AV International Investments S.A.	-	-	-	-	-	-	-	-	-	-	-	-	-	-
AV International Ventures S.A.	-	-	-	-	-	-	-	-	-	-	-	-	-	-
AV Investments One Colombia S.A.S.	-	-	-	-	-	-	-	-	-	-	-	-	-	-
AV Investments Two Colombia S.A.S.	-	-	-	-	-	-	-	-	-	-	-	-	-	-
AV Taca International Holdco S.A.	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Avianca Costa Rica S.A.	-	-	-	222,927.6	-	7.4	-	-	-	-	-	-	-	-
Avianca Leasing, LLC	-	-	-	269,892.6	-	-	-	-	-	-	-	-	-	-
Avianca, Inc.	8,500.0	-	-	85,879.7	-	-	-	-	-	-	-	-	-	-
Avianca-Ecuador S.A.	-	-	-	140,638.8	-	-	-	-	-	-	-	-	-	-
Aviaservicios S.A.	-	-	-	(268.2)	-	-	-	-	-	-	-	-	-	-
Aviateca S.A	-	-	-	6,363.8	-	-	-	-	-	-	-	-	-	-
Avifreight Holding México, S.A.P.I. de C.V.	-	-	-	-	-	-	-	-	-	-	-	-	-	-
C.R. Int'l Enterprises, Inc.	-	-	-	-	-	-	320.7	-	-	-	-	-	-	-
Grupo Taca Holdings Limited	-	-	-	86,016.4	-	-	-	-	-	-	-	-	-	-
International Trade Marks Agency Inc.	-	-	-	2,518.9	-	-	-	-	-	-	-	-	-	-
Inversiones del Caribe, S.A.	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Isleña de Inversiones, S.A. de C.V.	-	-	-	2,073.3	-	-	-	-	-	-	-	-	-	-
Latin Airways Corp.	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Latin Logistics, LLC	-	-	-	3,688.3	-	-	-	-	-	-	-	-	-	-
Nicaragüense de Aviación, S.A.	-	-	-	0.7	-	-	-	-	-	-	-	-	-	-
Regional Express Américas S.A.S.	-	-	-	10,410.9	-	-	-	-	-	-	-	-	-	-
Ronair N.V.	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Servicio Terrestre, Aéreo y Rampa S.A.	-	-	-	5,780.9	-	-	-	-	-	-	-	-	-	-
Servicios Aeroportuarios Integrados SAI S.A.S.	-	-	-	5,537.8	-	-	-	-	-	-	-	-	-	-
Taca de Honduras, S.A. de C.V.	-	-	-	15.5	-	-	-	-	-	-	-	-	-	-
Taca de México, S.A.	-	-	-	541.2	-	-	-	-	-	-	-	-	-	-
Taca International Airlines, S.A.	-	-	-	183,977.2	-	1,193.0	7,329.3	-	-	-	-	-	-	-
Taca S.A.	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Tampa Cargo S.A.S.	-	1,676.1	-	27,106.5	-	-	243.7	-	-	-	-	-	-	-
Technical and Training Services, S.A. de C.V.	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total														

DEBTORS INTERCOMPANY BALANCE SHEET POSITION (ACCOUNTS RECEIVABLE OF THE ENTITIES LISTED IN THE COLUMNS)

(UNAUDITED) May 31, 2020

(In thousands)

Entity	AV Investment S Two Colombia S.A.S.	AV Taca International Holdco S.A.	Avianca Costa Rica S.A.	Avianca Leasing, LLC	Avianca, Inc.	Avianca-Ecuador S.A.	Aviaservicios S.A.	Aviateca S.A.	Avifreight Holding México, S.A.P.I. de C.V.	C.R. Int'l Enterprises, Inc.	Grupo Taca Holdings Limited
Avianca Holdings S.A.	-	-	106.4	-	-	-	-	0.6	-	-	-
Aero Transporte de Carga Unión, S.A. de C.V.	-	-	-	-	-	-	-	-	-	-	-
Aeroinversiones de Honduras, S.A.	-	-	-	-	-	-	-	-	-	-	-
Aerovías del Continente Americano SA. Avianca	-	-	55,430.3	36,279.7	113,139.7	137,404.8	1,750.3	5,169.2	-	-	701.8
Airlease Holdings One Ltd.	-	-	-	-	-	-	-	-	-	-	-
America Central (Canada) Corp.	-	-	1,544.4	-	-	-	-	-	-	-	-
American Central Corp.	-	-	2,134.4	-	231.7	173.5	-	6.9	-	132.7	-
AV International Holdco S.A.	-	-	-	-	-	-	-	-	-	-	-
AV International Holdings S.A.	-	-	-	-	-	-	-	-	-	-	-
AV International Investments S.A.	-	-	-	-	-	-	-	-	-	-	-
AV International Ventures S.A.	-	-	-	-	-	-	-	-	-	-	-
AV Investments One Colombia S.A.S.	-	-	-	-	-	-	-	-	-	-	-
AV Investments Two Colombia S.A.S.	[REDACTED]	[REDACTED]	-	-	-	-	-	-	-	-	-
AV Taca International Holdco S.A.	-	-	-	-	-	-	-	-	-	-	-
Avianca Costa Rica S.A.	-	-	[REDACTED]	-	-	1,922.4	0.2	132.7	-	70.9	77.6
Avianca Leasing, LLC	-	-	[REDACTED]	-	-	-	-	-	-	-	-
Avianca, Inc.	-	-	124.8	[REDACTED]	-	0.9	-	-	-	-	-
Avianca-Ecuador S.A.	-	-	3,204.5	-	[REDACTED]	-	-	103.3	-	-	-
Aviaservicios S.A.	-	-	2,500.4	-	-	[REDACTED]	-	639.8	-	-	-
Aviateca S.A	-	-	501.7	-	-	8.3	425.3	[REDACTED]	-	-	-
Avifreight Holding México, S.A.P.I. de C.V.	-	-	-	-	-	-	-	-	[REDACTED]	-	-
C.R. Int'l Enterprises, Inc.	-	-	-	-	-	-	-	-	[REDACTED]	-	-
Grupo Taca Holdings Limited	-	-	30,705.7	-	-	-	-	1,003.6	-	[REDACTED]	-
International Trade Marks Agency Inc.	-	-	-	-	-	-	-	-	-	-	-
Inversiones del Caribe, S.A.	-	-	-	-	-	-	-	-	-	-	-
Isleña de Inversiones, S.A. de C.V.	-	-	15.1	-	-	1.0	-	3,600.7	-	-	-
Latin Airways Corp.	-	-	-	-	-	-	-	-	-	-	-
Latin Logistics, LLC	-	-	-	-	25.3	-	-	-	-	-	-
Nicaragüense de Aviación, S.A.	-	-	(297.3)	-	-	-	-	976.9	-	-	2,240.0
Regional Express Américas S.A.S.	-	-	-	-	-	-	-	-	-	-	-
Ronair N.V.	-	-	-	-	-	-	-	-	-	-	-
Servicio Terrestre, Aéreo y Rampa S.A.	-	-	-	-	-	-	-	826.8	-	-	-
Servicios Aeroportuarios Integrados SAI S.A.S.	-	-	20.3	-	-	64.3	-	-	-	-	-
Taca de Honduras, S.A. de C.V.	-	-	215.5	-	-	-	0.2	185.8	-	-	-
Taca de México, S.A.	-	-	812.9	-	-	-	-	-	-	-	-
Taca International Airlines, S.A.	-	-	291,515.5	-	455.6	48,108.3	3,213.0	13,324.0	-	122.7	45,081.6
Taca S.A.	-	-	-	-	-	-	-	-	-	-	-
Tampa Cargo S.A.S.	-	-	6,041.2	-	1,954.7	1,958.8	-	0.6	-	-	-
Technical and Training Services, S.A. de C.V.	-	-	20,490.5	-	-	-	-	1,517.3	-	-	-
Total											

DEBTORS INTERCOMPANY BALANCE SHEET POSITION (ACCOUNTS RECEIVABLE OF THE ENTITIES LISTED IN THE COLUMNS)

(UNAUDITED) May 31, 2020

(In thousands)

Entity	International Trade Marks Agency Inc.	Inversiones del Caribe, S.A.	Isleña de Inversiones, S.A. de C.V.	Latin Airways Corp.	Latin Logistics, LLC	Nicaragüense de Aviación, S.A.	Regional Express Américas S.A.S.	Ronair N.V.	Servicio Terrestre, Aéreo y Rampa S.A.	Servicios Aeroportuarios Integrados SAI S.A.S.	Taca de Honduras, S.A. de C.V.	Taca de México, S.A.
Avianca Holdings S.A.	-	-	-	-	-	-	-	-	-	-	-	-
Aero Transporte de Carga Unión, S.A. de C.V.	-	-	-	-	-	-	-	-	-	-	-	-
Aeroinversiones de Honduras, S.A.	-	-	-	-	-	-	-	-	-	-	-	-
Aerovías del Continente Americano SA. Avianca	-	-	995.4	324.8	412.0	18.3	73,954.9	-	283.4	4,565.0	174.7	81.6
Airlease Holdings One Ltd.	-	-	-	-	-	-	-	-	-	-	-	-
America Central (Canada) Corp.	-	-	-	-	-	-	-	-	-	-	-	-
American Central Corp.	-	-	3.9	-	-	-	-	-	-	-	-	-
AV International Holdco S.A.	-	-	-	-	-	-	-	-	-	-	-	-
AV International Holdings S.A.	-	-	-	-	-	-	-	-	-	-	-	-
AV International Investments S.A.	-	-	-	-	-	-	-	-	-	-	-	-
AV International Ventures S.A.	-	-	-	-	-	-	-	-	-	-	-	-
AV Investments One Colombia S.A.S.	-	-	-	-	-	-	-	-	-	-	-	-
AV Investments Two Colombia S.A.S.	-	-	-	-	-	-	-	-	-	-	-	-
AV Taca International Holdco S.A.	-	-	-	-	-	-	-	-	-	-	-	-
Avianca Costa Rica S.A.	-	-	345.5	-	-	1,079.8	-	-	27.7	-	118.1	22.5
Avianca Leasing, LLC	-	-	-	-	-	-	-	-	-	-	-	-
Avianca, Inc.	-	-	-	-	5.8	-	-	-	-	-	-	-
Avianca-Ecuador S.A.	-	-	8.9	-	-	-	-	-	-	-	-	-
Aviaservicios S.A.	-	-	217.6	-	-	-	-	-	-	-	-	-
Aviateca S.A.	-	-	1,042.1	-	-	-	-	-	-	-	-	-
Avifreight Holding México, S.A.P.I. de C.V.	-	-	-	-	-	-	-	-	-	-	-	-
C.R. Int'l Enterprises, Inc.	-	-	-	-	-	-	-	-	-	-	-	-
Grupo Taca Holdings Limited	-	-	-	-	-	-	-	-	-	-	-	-
International Trade Marks Agency Inc.	[REDACTED]	[REDACTED]	-	-	-	-	-	-	-	-	-	-
Inversiones del Caribe, S.A.	[REDACTED]	[REDACTED]	-	-	-	-	-	-	-	-	-	-
Isleña de Inversiones, S.A. de C.V.	-	-	[REDACTED]	-	-	-	-	-	-	-	1,216.9	-
Latin Airways Corp.	-	-	-	[REDACTED]	-	-	-	-	-	-	-	-
Latin Logistics, LLC	-	-	-	-	[REDACTED]	-	-	-	-	-	-	-
Nicaragüense de Aviación, S.A.	-	-	-	-	-	[REDACTED]	-	-	-	-	-	-
Regional Express Américas S.A.S.	-	-	-	-	-	-	[REDACTED]	-	-	-	-	-
Ronair N.V.	-	-	-	-	-	-	-	[REDACTED]	-	-	-	-
Servicio Terrestre, Aéreo y Rampa S.A.	-	-	-	-	-	-	-	-	[REDACTED]	-	-	-
Servicios Aeroportuarios Integrados SAI S.A.S.	-	-	-	-	-	-	1,081.4	-	[REDACTED]	-	-	-
Taca de Honduras, S.A. de C.V.	-	-	-	-	-	-	-	-	-	[REDACTED]	-	-
Taca de México, S.A.	-	-	-	-	-	-	-	-	-	[REDACTED]	-	-
Taca International Airlines, S.A.	-	-	9,647.6	-	9.3	331.3	-	-	932.6	-	686.3	1,400.5
Taca S.A.	-	-	-	-	-	-	-	-	-	-	-	-
Tampa Cargo S.A.S.	-	-	0.0	33,483.8	2,661.0	-	0.4	-	-	-	-	-
Technical and Training Services, S.A. de C.V.	-	-	438.8	-	-	-	-	-	-	-	-	-
Total												

DEBTORS INTERCOMPANY BALANCE SHEET POSITION (ACCOUNTS RECEIVABLE OF THE ENTITIES LISTED IN THE COLUMNS)

(UNAUDITED) May 31, 2020

(In thousands)

Entity	Taca International Airlines, S.A.	Taca S.A.	Tampa Cargo S.A.S.	Technical and Training Services, S.A. de C.V.	Total
Avianca Holdings S.A.	12,163.0	-	-	-	20,968.9
Aero Transporte de Carga Unión, S.A. de C.V.	55.5	-	10,616.9	-	10,672.4
Aeroinversiones de Honduras, S.A.	-	-	-	-	-
Aerovías del Continente Americano SA. Avianca	44,473.7	-	96,406.0	483.3	577,169.7
Airlease Holdings One Ltd.	-	-	-	-	-
America Central (Canada) Corp.	0.8	-	-	-	1,545.6
American Central Corp.	6,110.5	-	22.4	-	10,065.4
AV International Holdco S.A.	-	-	-	-	-
AV International Holdings S.A.	-	-	-	-	-
AV International Investments S.A.	-	-	-	-	-
AV International Ventures S.A.	-	-	-	-	-
AV Investments One Colombia S.A.S.	-	-	-	-	-
AV Investments Two Colombia S.A.S.	-	-	-	-	-
AV Taca International Holdco S.A.	-	-	-	-	-
Avianca Costa Rica S.A.	40,201.7	-	5,649.1	-	272,583.3
Avianca Leasing, LLC	-	-	-	-	269,892.6
Avianca, Inc.	9,240.9	-	37,360.0	-	141,112.1
Avianca-Ecuador S.A.	32,659.3	-	6,330.4	-	182,945.2
Aviaservicios S.A.	149.1	-	-	-	3,238.7
Aviateca S.A.	18,291.2	-	0.0	1.4	26,633.9
Avifreight Holding México, S.A.P.I. de C.V.	-	-	-	-	-
C.R. Int'l Enterprises, Inc.	-	-	-	-	320.7
Grupo Taca Holdings Limited	68,943.7	-	-	-	186,669.3
International Trade Marks Agency Inc.	-	-	-	-	2,518.9
Inversiones del Caribe, S.A.	-	-	-	-	-
Isleña de Inversiones, S.A. de C.V.	11,834.5	-	-	-	18,741.4
Latin Airways Corp.	-	-	-	-	-
Latin Logistics, LLC	-	-	225.2	-	3,938.8
Nicaragüense de Aviación, S.A.	2,132.7	-	-	-	5,053.0
Regional Express Américas S.A.S.	-	-	-	-	10,410.9
Ronair N.V.	-	-	-	-	-
Servicio Terrestre, Aéreo y Rampa S.A.	32.7	-	-	-	6,640.4
Servicios Aeroportuarios Integrados SAI S.A.S.	1.0	-	152.9	-	6,857.8
Taca de Honduras, S.A. de C.V.	-	-	-	-	417.0
Taca de México, S.A.	817.7	-	-	-	2,171.8
Taca International Airlines, S.A.	[REDACTED]	[REDACTED]	1,459.1	2,206.3	610,993.4
Taca S.A.	-	[REDACTED]	-	-	-
Tampa Cargo S.A.S.	12,827.0	-	[REDACTED]	-	87,953.8
Technical and Training Services, S.A. de C.V.	5,134.9	-	[REDACTED]	-	27,581.6
Total					2,487,096.6

Entity	Avianca Holdings S.A.	Aero Transporte de Carga Unión, S.A. de C.V.	Aeroinversiones de Honduras, S.A.	Aerovías del Continente Americano Avianca	Airlease Holdings One Ltd.	America Central (Canada) Corp.	America n Central Corp.	AV International Holdco S.A.	AV International Holdings S.A.	AV International Investments S.A.	AV International Ventures S.A.
Avianca Holdings S.A.	-	-	-	(3,714.0)	-	-	-	-	-	-	-
Aero Transporte de Carga Unión, S.A. de C.V.	-	-	-	(2,203.2)	-	-	-	-	-	-	-
Aeroinversiones de Honduras, S.A.	-	-	-	-	-	-	-	-	-	-	-
Aerovías del Continente Americano SA. Avianca	(8,698.9)	-	-	-	-	-	(1,071.8)	-	-	-	-
Airlease Holdings One Ltd.	-	-	-	-	-	-	-	-	-	-	-
America Central (Canada) Corp.	-	-	-	(1.3)	-	(118.2)	-	-	-	-	-
American Central Corp.	-	-	-	(109.7)	-	-	-	-	-	-	-
AV International Holdco S.A.	-	-	-	-	-	-	-	-	-	-	-
AV International Holdings S.A.	-	-	-	-	-	-	-	-	-	-	-
AV International Investments S.A.	-	-	-	-	-	-	-	-	-	-	-
AV International Ventures S.A.	-	-	-	-	-	-	-	-	-	-	-
AV Investments One Colombia S.A.S.	-	-	-	-	-	-	-	-	-	-	-
AV Investments Two Colombia S.A.S.	-	-	-	-	-	-	-	-	-	-	-
AV Taca International Holdco S.A.	-	-	-	-	-	-	-	-	-	-	-
Avianca Costa Rica S.A.	(106.4)	-	-	(55,248.0)	-	(1,469.4)	(2,158.1)	-	-	-	-
Avianca Leasing, LLC	-	-	-	(36,279.7)	-	-	-	-	-	-	-
Avianca, Inc.	-	-	-	(113,124.7)	-	-	(231.7)	-	-	-	-
Avianca-Ecuador S.A.	-	-	-	(136,808.1)	-	-	(169.0)	-	-	-	-
Aviaservicios S.A.	-	-	-	(1,750.1)	-	-	-	-	-	-	-
Aviateca S.A	(0.6)	-	-	(5,246.6)	-	-	(6.9)	-	-	-	-
Avifreight Holding México, S.A.P.I. de C.V.	-	-	-	-	-	-	-	-	-	-	-
C.R. Int'l Enterprises, Inc.	-	-	-	-	-	-	(132.7)	-	-	-	-
Grupo Taca Holdings Limited	-	-	-	(701.8)	-	-	-	-	-	-	-
International Trade Marks Agency Inc.	-	-	-	-	-	-	-	-	-	-	-
Inversiones del Caribe, S.A.	-	-	-	-	-	-	-	-	-	-	-
Isleña de Inversiones, S.A. de C.V.	-	-	-	(962.2)	-	-	(2.9)	-	-	-	-
Latin Airways Corp.	-	-	-	(324.8)	-	-	-	-	-	-	-
Latin Logistics, LLC	-	-	-	(410.2)	-	-	-	-	-	-	-
Nicaragüense de Aviación, S.A.	-	-	-	(16.9)	-	-	-	-	-	-	-
Regional Express Américas S.A.S.	-	-	-	(73,401.9)	-	-	-	-	-	-	-
Ronair N.V.	-	-	-	-	-	-	-	-	-	-	-
Servicio Terrestre, Aéreo y Rampa S.A.	-	-	-	(283.4)	-	-	-	-	-	-	-
Servicios Aeroportuarios Integrados SAI S.A.S.	-	-	-	(5,013.7)	-	-	-	-	-	-	-
Taca de Honduras, S.A. de C.V.	-	-	-	(162.1)	-	-	-	-	-	-	-
Taca de México, S.A.	-	-	-	(81.6)	-	-	-	-	-	-	-
Taca International Airlines, S.A.	(12,163.0)	(32.9)	-	(44,697.8)	-	(0.8)	(5,574.0)	-	-	-	-
Taca S.A.	-	-	-	-	-	-	-	-	-	-	-
Tampa Cargo S.A.S.	-	(9,861.7)	-	(104,304.2)	-	-	(22.4)	-	-	-	-
Technical and Training Services, S.A. de C.V.	-	-	-	(495.7)	-	-	-	-	-	-	-
Total											

DEBTORS INTERCOMPANY BALANCE SHEET POSITION (ACCOUNTS PAYABLE OF THE ENTITIES LISTED IN THE COLUMNS)

(UNAUDITED) May 31, 2020

(In thousands)

Entity	AV Investment s One Colombia S.A.S.	AV Investment s Two Colombia S.A.S.	AV Taca Internatio nal Holdco S.A.	Avianca Costa Rica S.A.	Avianca Leasing, LLC	Avianca, Inc.	Avianca-Ecuador S.A.	Aviaservici os S.A.	Aviateca S.A.	Avifreight Holding México, S.A.P.I. de C.V.	C.R. Int'l Enterprises, Inc.
Avianca Holdings S.A.	-	-	-	-	-	(8,500.0)	-	-	-	-	-
Aero Transporte de Carga Unión, S.A. de C.V.	-	-	-	-	-	-	-	-	-	-	-
Aeroinversiones de Honduras, S.A.	-	-	-	-	-	-	-	-	-	-	-
Aerovías del Continente Americano SA. Avianca	-	-	-	(222,750.5)	(269,892.6)	(85,881.2)	(140,990.6)	268.2	(5,922.1)	-	-
Airlease Holdings One Ltd.	-	-	-	-	-	-	-	-	-	-	-
America Central (Canada) Corp.	-	-	-	(7.4)	-	-	-	-	-	-	-
American Central Corp.	-	-	-	-	-	-	-	-	-	-	(276.2)
AV International Holdco S.A.	-	-	-	-	-	-	-	-	-	-	-
AV International Holdings S.A.	-	-	-	-	-	-	-	-	-	-	-
AV International Investments S.A.	-	-	-	-	-	-	-	-	-	-	-
AV International Ventures S.A.	-	-	-	-	-	-	-	-	-	-	-
AV Investments One Colombia S.A.S.	[REDACTED]	-	-	-	-	-	-	-	-	-	-
AV Investments Two Colombia S.A.S.	-	[REDACTED]	-	-	-	-	-	-	-	-	-
AV Taca International Holdco S.A.	-	-	[REDACTED]	-	-	-	-	-	-	-	-
Avianca Costa Rica S.A.	-	-	-	[REDACTED]	-	(124.8)	(3,132.4)	(2,536.4)	(492.7)	-	-
Avianca Leasing, LLC	-	-	-	-	[REDACTED]	-	-	-	-	-	-
Avianca, Inc.	-	-	-	-	-	[REDACTED]	-	-	-	-	-
Avianca-Ecuador S.A.	-	-	-	(1,930.7)	-	(0.9)	[REDACTED]	-	(8.3)	-	-
Aviaservicios S.A.	-	-	-	(0.2)	-	-	[REDACTED]	-	(431.7)	-	-
Aviateca S.A.	-	-	-	(131.7)	-	-	(103.3)	(705.5)	[REDACTED]	-	-
Avifreight Holding México, S.A.P.I. de C.V.	-	-	-	-	-	-	-	-	[REDACTED]	-	-
C.R. Int'l Enterprises, Inc.	-	-	-	(70.9)	-	-	-	-	[REDACTED]	-	[REDACTED]
Grupo Taca Holdings Limited	-	-	-	(77.6)	-	-	-	-	-	-	-
International Trade Marks Agency Inc.	-	-	-	-	-	-	-	-	-	-	-
Inversiones del Caribe, S.A.	-	-	-	-	-	-	-	-	-	-	-
Isleña de Inversiones, S.A. de C.V.	-	-	-	(345.5)	-	-	(8.9)	(242.6)	(955.4)	-	-
Latin Airways Corp.	-	-	-	-	-	-	-	-	-	-	-
Latin Logistics, LLC	-	-	-	-	-	(5.8)	-	-	-	-	-
Nicaragüense de Aviación, S.A.	-	-	-	(1,079.8)	-	-	-	-	-	-	-
Regional Express Américas S.A.S.	-	-	-	-	-	-	-	-	(147.8)	-	-
Ronair N.V.	-	-	-	-	-	-	-	-	-	-	-
Servicio Terrestre, Aéreo y Rampa S.A.	-	-	-	(27.7)	-	-	-	-	-	-	-
Servicios Aeroportuarios Integrados SAI S.A.S.	-	-	-	-	-	-	-	-	-	-	-
Taca de Honduras, S.A. de C.V.	-	-	-	(118.1)	-	-	-	-	-	-	-
Taca de México, S.A.	-	-	-	(22.5)	-	-	0.0	-	-	-	-
Taca International Airlines, S.A.	-	-	-	(40,353.0)	-	(9,240.9)	(32,669.4)	(147.9)	(18,260.6)	-	-
Taca S.A.	-	-	-	-	-	-	-	-	-	-	-
Tampa Cargo S.A.S.	-	-	-	(5,583.7)	-	(37,260.0)	(6,330.3)	-	(0.0)	-	-
Technical and Training Services, S.A. de C.V.	-	-	-	-	-	-	-	-	(1.4)	-	-
Total											

Entity	Grupo Taca Holdings Limited	Internation al Trade Marks Agency Inc.	Inversiones del Caribe, S.A.	Isleña de Inversiones , S.A. de C.V.	Latin Airway s Corp.	Latin Logistics, LLC	Nicaragüe nse de Aviación, S.A.	Regional Express Américas S.A.S.	Ronair N.V.	Servicio Terrestre, Aéreo y Rampa S.A.	Servicios Aeroportu arios Integrados SAI S.A.S.	Taca de Honduras, S.A. de C.V.
Avianca Holdings S.A.	-	-	-	-	-	-	-	-	-	-	-	-
Aero Transporte de Carga Unión, S.A. de C.V.	-	-	-	-	-	-	-	-	-	-	-	-
Aeroinversiones de Honduras, S.A.	-	-	-	-	-	-	-	-	-	-	-	-
Aerovías del Continente Americano SA. Avianca	(86,016.4)	(2,502.1)	-	(2,072.7)	-	(3,678.8)	(2.9)	(8,720.5)	-	-	(2,531.2)	(15.5)
Airlease Holdings One Ltd.	-	-	-	-	-	-	-	-	-	-	-	-
America Central (Canada) Corp.	-	-	-	-	-	-	-	-	-	-	-	-
American Central Corp.	-	-	-	-	-	-	-	-	-	-	-	-
AV International Holdco S.A.	-	-	-	-	-	-	-	-	-	-	-	-
AV International Holdings S.A.	-	-	-	-	-	-	-	-	-	-	-	-
AV International Investments S.A.	-	-	-	-	-	-	-	-	-	-	-	-
AV International Ventures S.A.	-	-	-	-	-	-	-	-	-	-	-	-
AV Investments One Colombia S.A.S.	-	-	-	-	-	-	-	-	-	-	-	-
AV Investments Two Colombia S.A.S.	-	-	-	-	-	-	-	-	-	-	-	-
AV Taca International Holdco S.A.	-	-	-	-	-	-	-	-	-	-	-	-
Avianca Costa Rica S.A.	(30,704.3)	-	-	(15.1)	-	-	297.3	-	-	(5,766.3)	(19.7)	(215.5)
Avianca Leasing, LLC	-	-	-	-	-	-	-	-	-	-	-	-
Avianca, Inc.	-	-	-	-	-	(25.3)	-	-	-	-	-	-
Avianca-Ecuador S.A.	-	-	-	(1.0)	-	-	-	-	-	-	(58.1)	-
Aviaservicios S.A.	-	-	-	-	-	-	-	-	-	-	-	(0.2)
Aviateca S.A.	(1,003.6)	-	-	(3,696.7)	-	-	(976.1)	-	-	(826.8)	-	(170.1)
Avifreight Holding México, S.A.P.I. de C.V.	-	-	-	-	-	-	-	-	-	-	-	-
C.R. Int'l Enterprises, Inc.	-	-	-	-	-	-	-	-	-	-	-	-
Grupo Taca Holdings Limited	[REDACTED]	-	-	-	-	-	(2,240.0)	-	-	-	-	-
International Trade Marks Agency Inc.	-	[REDACTED]	-	-	-	-	-	-	-	-	-	-
Inversiones del Caribe, S.A.	-	-	[REDACTED]	-	-	-	-	-	-	-	-	-
Isleña de Inversiones, S.A. de C.V.	-	-	-	[REDACTED]	-	-	(9.4)	-	-	-	-	-
Latin Airways Corp.	-	-	-	-	[REDACTED]	-	-	-	-	-	-	-
Latin Logistics, LLC	-	-	-	-	-	[REDACTED]	-	-	-	-	-	-
Nicaragüense de Aviación, S.A.	-	-	-	-	-	-	[REDACTED]	-	-	-	-	-
Regional Express Américas S.A.S.	-	-	-	-	-	-	-	[REDACTED]	-	-	-	-
Ronair N.V.	-	-	-	-	-	-	-	-	[REDACTED]	-	-	-
Servicio Terrestre, Aéreo y Rampa S.A.	-	-	-	-	-	-	-	-	-	[REDACTED]	-	-
Servicios Aeroportuarios Integrados SAI S.A.S.	-	-	-	-	-	-	-	-	-	[REDACTED]	-	-
Taca de Honduras, S.A. de C.V.	-	-	-	(1,216.9)	-	-	-	-	-	-	-	-
Taca de México, S.A.	-	-	-	-	-	-	-	-	-	-	-	-
Taca International Airlines, S.A.	(68,947.3)	-	-	(11,823.2)	(23.6)	-	(2,132.5)	-	-	(32.7)	-	-
Taca S.A.	-	-	-	-	-	-	-	-	-	-	-	-
Tampa Cargo S.A.S.	-	-	-	-	-	(293.2)	-	-	-	-	-	-
Technical and Training Services, S.A. de C.V.	-	-	-	-	-	-	-	-	-	-	-	-
Total												

DEBTORS INTERCOMPANY BALANCE SHEET POSITION (ACCOUNTS PAYABLE OF THE ENTITIES LISTED IN THE COLUMNS)

(UNAUDITED) May 31, 2020

(In thousands)

Entity	Taca de México, S.A.	Taca International Airlines, S.A.	Taca S.A.	Tampa Cargo S.A.S.	Technical and Training Services, S.A. de C.V.	Total
Avianca Holdings S.A.	-	-	-	-	-	(12,214.0)
Aero Transporte de Carga Unión, S.A. de C.V.	-	(41.6)	-	(2,028.7)	-	(4,273.6)
Aeroinversiones de Honduras, S.A.	-	-	-	-	-	-
Aerovías del Continente Americano SA. Avianca	(541.2)	(185,061.1)	-	(24,751.9)	-	(1,050,833.9)
Airlease Holdings One Ltd.	-	-	-	-	-	-
America Central (Canada) Corp.	-	(1,193.0)	-	-	-	(1,319.9)
American Central Corp.	-	(7,329.3)	-	(243.7)	-	(7,958.9)
AV International Holdco S.A.	-	-	-	-	-	-
AV International Holdings S.A.	-	-	-	-	-	-
AV International Investments S.A.	-	-	-	-	-	-
AV International Ventures S.A.	-	-	-	-	-	-
AV Investments One Colombia S.A.S.	-	-	-	-	-	-
AV Investments Two Colombia S.A.S.	-	-	-	-	-	-
AV Taca International Holdco S.A.	-	-	-	-	-	-
Avianca Costa Rica S.A.	(812.0)	(293,857.6)	-	(6,142.3)	(20,490.0)	(422,993.4)
Avianca Leasing, LLC	-	-	-	-	-	(36,279.7)
Avianca, Inc.	-	(455.6)	-	(1,954.7)	-	(115,791.9)
Avianca-Ecuador S.A.	-	(47,913.3)	-	(1,956.5)	-	(188,845.8)
Aviaservicios S.A.	-	(3,213.0)	-	-	-	(5,395.3)
Aviateca S.A	-	(12,949.9)	-	(0.3)	(1,514.5)	(27,332.5)
Avifreight Holding México, S.A.P.I. de C.V.	-	-	-	-	-	-
C.R. Int'l Enterprises, Inc.	-	(122.7)	-	-	-	(326.4)
Grupo Taca Holdings Limited	-	(45,100.2)	-	-	-	(48,119.6)
International Trade Marks Agency Inc.	-	-	-	-	-	-
Inversiones del Caribe, S.A.	-	-	-	-	-	-
Isleña de Inversiones, S.A. de C.V.	-	(9,516.1)	-	(0.0)	(438.6)	(12,481.6)
Latin Airways Corp.	-	-	-	(33,483.8)	-	(33,808.6)
Latin Logistics, LLC	-	(9.3)	-	(2,593.3)	-	(3,018.6)
Nicaragüense de Aviación, S.A.	-	(334.1)	-	-	-	(1,430.8)
Regional Express Américas S.A.S.	-	-	-	(0.5)	-	(73,550.1)
Ronair N.V.	-	-	-	-	-	-
Servicio Terrestre, Aéreo y Rampa S.A.	-	(932.6)	-	-	-	(1,243.7)
Servicios Aeroportuarios Integrados SAI S.A.S.	-	-	-	-	-	(5,013.7)
Taca de Honduras, S.A. de C.V.	-	(686.2)	-	-	-	(2,183.3)
Taca de México, S.A.	[REDACTED]	(1,400.5)	[REDACTED]	-	-	(1,504.7)
Taca International Airlines, S.A.	(817.7)	[REDACTED]	[REDACTED]	(12,703.7)	(5,119.1)	(264,740.1)
Taca S.A.	-	-	[REDACTED]	-	-	-
Tampa Cargo S.A.S.	-	(1,592.1)	-	[REDACTED]	-	(165,247.4)
Technical and Training Services, S.A. de C.V.	-	(2,213.2)	-	[REDACTED]	-	(2,710.3)
Total						(2,488,617.9)

AVIANCA HOLDINGS S.A., ET AL.
DEBTORS AND DEBTOR-IN-POSSESSION
INTERCOMPANY CASH TRANSFERS BETWEEN DEBTORS
(UNAUDITED) May 10 - 31, 2020
(In thousands)

Date	Originating entity	Destination entity	Amount
15/May/20	Avianca Costa Rica S.A.	Aerovías del Continente Americano SA. Avianca-Ecuador S.A.	5,000.0
27/May/20	Aerovías del Continente Americano SA. Avianca-Ecuador S.A.	Avianca-Ecuador S.A.	700.0
31/May/20	Avianca Holdings S.A.	Aerovías del Continente Americano SA. Avianca-Ecuador S.A.	10.4
21/May/20	Aerovías del Continente Americano SA. Avianca-Ecuador S.A.	Avianca, Inc.	100.6
21/May/20	Aerovías del Continente Americano SA. Avianca-Ecuador S.A.	Aviaservicios S.A.	65.0
28/May/20	Aerovías del Continente Americano SA. Avianca-Ecuador S.A.	Regional Express Américas S.A.S.	65.3
28/May/20	Aerovías del Continente Americano SA. Avianca-Ecuador S.A.	Regional Express Américas S.A.S.	316.8
31/May/20	Taca International Airlines, S.A.	Aerovías del Continente Americano SA. Avianca-Ecuador S.A.	8.5
31/May/20	Taca International Airlines, S.A.	Aerovías del Continente Americano SA. Avianca-Ecuador S.A.	22.0
31/May/20	Taca International Airlines, S.A.	Aerovías del Continente Americano SA. Avianca-Ecuador S.A.	11.4
31/May/20	Taca International Airlines, S.A.	Aerovías del Continente Americano SA. Avianca-Ecuador S.A.	12.1
31/May/20	Taca International Airlines, S.A.	Aerovías del Continente Americano SA. Avianca-Ecuador S.A.	7.1
31/May/20	Taca International Airlines, S.A.	Aerovías del Continente Americano SA. Avianca-Ecuador S.A.	1.5
31/May/20	Taca International Airlines, S.A.	Aerovías del Continente Americano SA. Avianca-Ecuador S.A.	5.1
31/May/20	Taca International Airlines, S.A.	Aerovías del Continente Americano SA. Avianca-Ecuador S.A.	13.3
31/May/20	Taca International Airlines, S.A.	Aerovías del Continente Americano SA. Avianca-Ecuador S.A.	5.7
31/May/20	Taca International Airlines, S.A.	Aerovías del Continente Americano SA. Avianca-Ecuador S.A.	7.4
31/May/20	Taca International Airlines, S.A.	Aerovías del Continente Americano SA. Avianca-Ecuador S.A.	12.6
31/May/20	Taca International Airlines, S.A.	Aerovías del Continente Americano SA. Avianca-Ecuador S.A.	6.6
31/May/20	Taca International Airlines, S.A.	Aerovías del Continente Americano SA. Avianca-Ecuador S.A.	1.9
31/May/20	Taca International Airlines, S.A.	Aerovías del Continente Americano SA. Avianca-Ecuador S.A.	8.0
31/May/20	Taca International Airlines, S.A.	Aerovías del Continente Americano SA. Avianca-Ecuador S.A.	0.2
31/May/20	Taca International Airlines, S.A.	Aerovías del Continente Americano SA. Avianca-Ecuador S.A.	4.9
31/May/20	Taca International Airlines, S.A.	Aerovías del Continente Americano SA. Avianca-Ecuador S.A.	1.6
31/May/20	Taca International Airlines, S.A.	Aerovías del Continente Americano SA. Avianca-Ecuador S.A.	0.1
31/May/20	Taca International Airlines, S.A.	Aerovías del Continente Americano SA. Avianca-Ecuador S.A.	1.2
31/May/20	Taca International Airlines, S.A.	Aerovías del Continente Americano SA. Avianca-Ecuador S.A.	7.4
31/May/20	Taca International Airlines, S.A.	Aerovías del Continente Americano SA. Avianca-Ecuador S.A.	7.3
31/May/20	Taca International Airlines, S.A.	Aerovías del Continente Americano SA. Avianca-Ecuador S.A.	6.4
31/May/20	Taca International Airlines, S.A.	Aerovías del Continente Americano SA. Avianca-Ecuador S.A.	4.3
31/May/20	Taca International Airlines, S.A.	Aerovías del Continente Americano SA. Avianca-Ecuador S.A.	2.1
31/May/20	Aerovías del Continente Americano SA. Avianca-Ecuador S.A.	Tampa Cargo S.A.S.	(0.1)
31/May/20	Aerovías del Continente Americano SA. Avianca-Ecuador S.A.	Tampa Cargo S.A.S.	2.9
13/May/20	Aerovías del Continente Americano SA. Avianca-Ecuador S.A.	Tampa Cargo S.A.S.	(0.0)
21/May/20	Aerovías del Continente Americano SA. Avianca-Ecuador S.A.	Tampa Cargo S.A.S.	200.0
13/May/20	Tampa Cargo S.A.S.	Aerovías del Continente Americano SA. Avianca-Ecuador S.A.	0.0
27/May/20	Isleña de Inversiones, S.A. de C.V.	Taca de Honduras, S.A. de C.V.	1.7
31/May/20	Taca International Airlines, S.A.	Technical and Training Services, S.A. de C.V.	50.0
22/May/20	Taca International Airlines, S.A.	Technical and Training Services, S.A. de C.V.	50.0
19/May/20	Taca International Airlines, S.A.	Technical and Training Services, S.A. de C.V.	50.0
22/May/20	Taca International Airlines, S.A.	Technical and Training Services, S.A. de C.V.	150.0
18/May/20	Tampa Cargo S.A.S.	Avianca-Ecuador S.A.	800.0
18/May/20	Tampa Cargo S.A.S.	Avianca, Inc.	100.0
28/May/20	Tampa Cargo S.A.S.	Latin Logistics, LLC	2.7
28/May/20	Aerovías del Continente Americano SA. Avianca-Ecuador S.A.	Servicios Aeroportuarios Integrados SAI S.A.S.	47.7
28/May/20	Aerovías del Continente Americano SA. Avianca-Ecuador S.A.	Servicios Aeroportuarios Integrados SAI S.A.S.	44.2
28/May/20	Aerovías del Continente Americano SA. Avianca-Ecuador S.A.	Servicios Aeroportuarios Integrados SAI S.A.S.	1.3
28/May/20	Aerovías del Continente Americano SA. Avianca-Ecuador S.A.	Servicios Aeroportuarios Integrados SAI S.A.S.	12.1
28/May/20	Aerovías del Continente Americano SA. Avianca-Ecuador S.A.	Servicios Aeroportuarios Integrados SAI S.A.S.	2.6
28/May/20	Aerovías del Continente Americano SA. Avianca-Ecuador S.A.	Servicios Aeroportuarios Integrados SAI S.A.S.	98.6
28/May/20	Aerovías del Continente Americano SA. Avianca-Ecuador S.A.	Servicios Aeroportuarios Integrados SAI S.A.S.	23.8
28/May/20	Aerovías del Continente Americano SA. Avianca-Ecuador S.A.	Servicios Aeroportuarios Integrados SAI S.A.S.	9.2
28/May/20	Aerovías del Continente Americano SA. Avianca-Ecuador S.A.	Servicios Aeroportuarios Integrados SAI S.A.S.	176.0
28/May/20	Aerovías del Continente Americano SA. Avianca-Ecuador S.A.	Servicios Aeroportuarios Integrados SAI S.A.S.	21.6
28/May/20	Aerovías del Continente Americano SA. Avianca-Ecuador S.A.	Servicios Aeroportuarios Integrados SAI S.A.S.	15.7
28/May/20	Aerovías del Continente Americano SA. Avianca-Ecuador S.A.	Servicios Aeroportuarios Integrados SAI S.A.S.	58.7
Total			8,335.4

NON-DEBTORS INTERCOMPANY BALANCE SHEET POSITION (ACCOUNTS RECEIVABLE OF THE ENTITIES LISTED IN THE COLUMNS)
(UNAUDITED) May 9, 2020
(In thousands)

Entity	A.C.S. Air Cargo, Inc.	Air Investments Ltd.	Aerospace Galapagos, LLC	Air , LLC	Airlease Eleven Ltd.	Airlease Fourteen Ltd.	Airlease Holdings Two Ltd.	Airlease One Ltd.	Airlease Thirteen Ltd.	Airlease Thirty Ltd.	Airlease Thirty One Ltd.	Airlease Twelve Ltd.	Airlease Twenty Nine Ltd.	Airlease Twenty Eight Ltd.
Avianca Holdings S.A.	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Aero Transporte de Carga Unión, S.A. de C.V.	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Aeroinversiones de Honduras, S.A.	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Aerovías del Continente Americano SA. Avianca	-	-	-	-	-	4.1	-	-	-	-	-	-	-	-
Airlease Holdings One Ltd.	-	-	-	-	-	-	-	-	-	-	-	-	-	-
America Central (Canada) Corp.	-	-	-	-	-	-	-	-	-	-	-	-	-	-
American Central Corp.	-	-	-	-	-	-	-	-	-	-	-	-	-	-
AV International Holdco S.A.	-	-	-	-	-	-	-	-	-	-	-	-	-	-
AV International Holdings S.A.	-	-	-	-	-	-	-	-	-	-	-	-	-	-
AV International Investments S.A.	-	-	-	-	-	-	-	-	-	-	-	-	-	-
AV International Ventures S.A.	-	-	-	-	-	-	-	-	-	-	-	-	-	-
AV Investments One Colombia S.A.S.	-	-	-	-	-	-	-	-	-	-	-	-	-	-
AV Investments Two Colombia S.A.S.	-	-	-	-	-	-	-	-	-	-	-	-	-	-
AV Taca International Holdco S.A.	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Avianca Costa Rica S.A.	2,134.1	-	-	-	-	-	-	-	-	-	-	-	3,453.0	-
Avianca Leasing, LLC	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Avianca, Inc.	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Avianca-Ecuador S.A.	-	-	4,445.9	-	-	-	-	-	-	-	-	-	-	-
Aviaservicios S.A.	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Aviateca S.A	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Avifreight Holding México, S.A.P.I. de C.V.	-	-	-	-	-	-	-	-	-	-	-	-	-	-
C.R. Int'l Enterprises, Inc.	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Grupo Taca Holdings Limited	-	-	-	-	-	-	-	-	-	-	-	-	-	-
International Trade Marks Agency Inc.	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Inversiones del Caribe, S.A.	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Isleña de Inversiones, S.A. de C.V.	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Latin Airways Corp.	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Latin Logistics, LLC	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Nicaragüense de Aviación, S.A.	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Regional Express Américas S.A.S.	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Ronair N.V.	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Servicio Terrestre, Aéreo y Rampa S.A.	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Servicios Aeroportuarios Integrados SAI S.A.S.	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Taca de Honduras, S.A. de C.V.	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Taca de México, S.A.	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Taca International Airlines, S.A.	-	-	-	208.1	7,703.3	-	-	423.8	4,130.4	4,734.3	219.5	1,625.2	-	-
Taca S.A.	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Tampa Cargo S.A.S.	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Technical and Training Services, S.A. de C.V.	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total														

NON-DEBTORS INTERCOMPANY BALANCE SHEET POSITION (ACCOUNTS RECEIVABLE OF THE ENTITIES LISTED IN THE COLUMNS)
(UNAUDITED) May 9, 2020
(In thousands)

Entity	Airlease Twenty Five Ltd.	Airlease Twenty Four Ltd.	Airlease Twenty Seven Ltd.	Airlease Twenty Six Ltd.	Airlease Twenty Three Ltd.	Airlease Twenty Two Ltd.	Airlease Two Ltd.	American Vacation s S.A.S.	Atlantic Holding Ltd.	Atlantic Aircraft Holding Two Ltd.	Avianca Enterprises, LLC	AV Loyalty Bermuda Ltd.
Avianca Holdings S.A.	-	-	-	-	-	-	-	-	-	-	-	-
Aero Transporte de Carga Unión, S.A. de C.V.	-	-	-	-	-	-	-	-	-	-	-	-
Aeroinversiones de Honduras, S.A.	-	-	-	-	-	-	-	-	-	-	-	-
Aerovías del Continente Americano SA. Avianca	-	-	-	-	-	-	-	-	-	-	-	-
Airlease Holdings One Ltd.	-	-	-	-	-	-	-	-	-	-	-	-
America Central (Canada) Corp.	-	-	-	-	-	-	-	-	-	-	-	-
American Central Corp.	-	-	-	-	-	-	-	-	-	-	-	-
AV International Holdco S.A.	-	-	-	-	-	-	-	-	-	-	-	-
AV International Holdings S.A.	-	-	-	-	-	-	-	-	-	-	-	-
AV International Investments S.A.	-	-	-	-	-	-	-	-	-	-	-	-
AV International Ventures S.A.	-	-	-	-	-	-	-	-	-	-	-	-
AV Investments One Colombia S.A.S.	-	-	-	-	-	-	-	-	-	-	-	-
AV Investments Two Colombia S.A.S.	-	-	-	-	-	-	-	-	-	-	-	-
AV Taca International Holdco S.A.	-	-	-	-	-	-	-	-	-	-	-	-
Avianca Costa Rica S.A.	-	102.9	-	700.7	-	-	-	-	-	-	-	-
Avianca Leasing, LLC	-	-	-	-	-	-	-	-	-	-	-	-
Avianca, Inc.	-	-	-	-	-	-	-	-	-	-	-	-
Avianca-Ecuador S.A.	-	1.2	-	-	-	-	-	-	-	-	-	-
Aviaservicios S.A.	-	-	-	-	-	-	-	-	-	-	-	-
Aviateca S.A	-	-	-	-	-	-	-	-	-	-	-	-
Avifreight Holding México, S.A.P.I. de C.V.	-	-	-	-	-	-	-	-	-	-	-	-
C.R. Int'l Enterprises, Inc.	-	-	-	-	-	-	-	-	-	-	-	-
Grupo Taca Holdings Limited	-	-	-	-	-	-	-	-	-	-	-	-
International Trade Marks Agency Inc.	-	-	-	-	-	-	-	-	-	-	-	-
Inversiones del Caribe, S.A.	-	-	-	-	-	-	-	-	-	-	-	-
Isleña de Inversiones, S.A. de C.V.	-	-	-	-	-	-	-	-	-	-	-	-
Latin Airways Corp.	-	-	-	-	-	-	-	-	-	-	-	-
Latin Logistics, LLC	-	-	-	-	-	-	-	-	-	-	-	-
Nicaragüense de Aviación, S.A.	-	-	-	-	-	-	-	-	-	-	-	-
Regional Express Américas S.A.S.	-	-	-	-	-	-	-	-	-	-	-	-
Ronair N.V.	-	-	-	-	-	-	-	-	-	-	-	-
Servicio Terrestre, Aéreo y Rampa S.A.	-	-	-	-	-	-	-	-	-	-	-	-
Servicios Aeroportuarios Integrados SAI S.A.S.	-	-	-	-	-	-	-	-	-	-	-	-
Taca de Honduras, S.A. de C.V.	-	-	-	-	-	-	-	-	-	-	-	-
Taca de México, S.A.	-	-	-	-	-	-	-	-	-	-	-	-
Taca International Airlines, S.A.	583.2	-	-	226.0	730.0	730.0	-	-	-	-	-	-
Taca S.A.	-	-	-	-	-	-	-	-	-	-	-	-
Tampa Cargo S.A.S.	-	-	-	-	-	-	-	-	-	-	-	-
Technical and Training Services, S.A. de C.V.	-	-	-	-	-	-	-	-	-	-	-	-
Total												

NON-DEBTORS INTERCOMPANY BALANCE SHEET POSITION (ACCOUNTS RECEIVABLE OF THE ENTITIES LISTED IN THE COLUMNS)
(UNAUDITED) May 9, 2020
(In thousands)

Entity	AVA Leasing I, LLC	Aviacorp Enterprises S.A.	Avianca Perú S.A. en Liquidación	Aviation Leasing Services (ALS) Investments S.A.	Éxito Viajes y Turismo S.A.S.	FM Aviation Inc.	Ground Handling Air Service Nicaragua, S.A.	Grupo Taca de Chile S.A.	Grupo Taca de Panamá S.A.	Grupo Taca del Perú, S.A.C.	Grupo Taca S.A.
Avianca Holdings S.A.	-	-	-	-	-	-	-	-	-	-	-
Aero Transporte de Carga Unión, S.A. de C.V.	-	-	-	-	-	-	-	-	-	-	-
Aeroinversiones de Honduras, S.A.	-	-	-	-	-	-	-	-	-	-	-
Aerovías del Continente Americano SA. Avianca	-	-	199,926.1	-	-	-	-	17.0	20.8	-	-
Airlease Holdings One Ltd.	-	-	-	-	-	-	-	-	-	-	-
America Central (Canada) Corp.	-	-	100.8	-	-	-	-	-	-	-	-
American Central Corp.	-	-	2,272.6	-	-	-	-	-	-	-	-
AV International Holdco S.A.	-	-	-	-	-	-	-	-	-	-	-
AV International Holdings S.A.	-	-	-	-	-	-	-	-	-	-	-
AV International Investments S.A.	-	-	-	-	-	-	-	-	-	-	-
AV International Ventures S.A.	-	-	-	-	-	-	-	-	-	-	-
AV Investments One Colombia S.A.S.	-	-	-	-	-	-	-	-	-	-	-
AV Investments Two Colombia S.A.S.	-	-	-	-	-	-	-	-	-	-	-
AV Taca International Holdco S.A.	-	-	-	-	-	-	-	-	-	-	-
Avianca Costa Rica S.A.	-	-	14,787.2	-	-	-	-	-	751.2	-	-
Avianca Leasing, LLC	-	-	-	-	-	-	-	-	-	-	-
Avianca, Inc.	1.3	-	-	-	-	-	-	-	-	-	-
Avianca-Ecuador S.A.	-	-	49,983.2	-	-	-	-	-	-	-	-
Aviaservicios S.A.	-	-	-	-	-	-	-	-	-	-	-
Aviateca S.A	-	-	16.4	-	-	-	-	-	-	-	-
Avifreight Holding México, S.A.P.I. de C.V.	-	-	-	-	-	-	-	-	-	-	-
C.R. Int'l Enterprises, Inc.	-	-	-	-	-	-	-	-	-	-	-
Grupo Taca Holdings Limited	-	0.9	4,119.3	-	-	-	-	-	-	-	-
International Trade Marks Agency Inc.	-	-	-	-	-	-	-	-	-	-	-
Inversiones del Caribe, S.A.	-	-	-	-	-	-	-	-	-	-	-
Isleña de Inversiones, S.A. de C.V.	-	-	0.4	-	-	-	-	-	-	-	-
Latin Airways Corp.	-	-	-	-	-	-	-	-	-	-	-
Latin Logistics, LLC	-	-	-	-	-	-	-	-	-	-	-
Nicaragüense de Aviación, S.A.	-	-	-	-	-	-	-	-	-	-	-
Regional Express Américas S.A.S.	-	-	-	-	-	-	-	-	-	-	-
Ronair N.V.	-	-	-	-	-	-	-	-	-	-	-
Servicio Terrestre, Aéreo y Rampa S.A.	-	-	-	-	-	-	-	-	-	-	-
Servicios Aeroportuarios Integrados SAI S.A.S.	-	-	23.2	-	-	-	-	-	-	-	-
Taca de Honduras, S.A. de C.V.	-	-	-	-	-	-	-	-	-	-	-
Taca de México, S.A.	-	-	895.1	-	-	-	-	-	-	-	-
Taca International Airlines, S.A.	-	-	222,805.4	-	-	-	-	-	1,591.4	-	-
Taca S.A.	-	-	-	-	-	-	-	-	-	-	-
Tampa Cargo S.A.S.	-	-	21,140.9	113.2	-	-	-	-	-	-	-
Technical and Training Services, S.A. de C.V.	-	-	3,317.3	-	-	-	-	-	-	-	-
Total											

NON-DEBTORS INTERCOMPANY BALANCE SHEET POSITION (ACCOUNTS RECEIVABLE OF THE ENTITIES LISTED IN THE COLUMNS)
(UNAUDITED) May 9, 2020
(In thousands)

Entity	Inmobiliaria Gama Tres, S.A.	Intercontinental Equipment Corporation Limited	Inversiones Aéreas Inca S.A.C.	Latin Logistics Colombia S.A.S.	LifeMiles Fidelidade Ltd.	LifeMiles Ltd.	LifeMiles Trading Co Costa Rica S.R.L.	LifeMiles Trading Co International Ltd.	LifeMiles US Finance LLC	Little Plane Limited	Loyalty Co, S.A. de C.V.	Octo-Aircraft Leasing, LLC
Avianca Holdings S.A.	-	-	-	-	-	-	-	-	-	-	-	-
Aero Transporte de Carga Unión, S.A. de C.V.	-	-	-	-	-	-	-	-	-	-	-	-
Aeroinversiones de Honduras, S.A.	-	-	-	-	-	-	-	-	-	-	-	-
Aerovías del Continente Americano SA. Avianca	-	-	-	24.3	-	(306.8)	-	-	-	-	-	-
Airlease Holdings One Ltd.	-	-	-	-	-	-	-	-	-	-	-	-
America Central (Canada) Corp.	-	-	-	-	-	-	-	-	-	-	-	-
American Central Corp.	-	-	-	-	-	-	-	-	-	-	-	-
AV International Holdco S.A.	-	-	-	-	-	-	-	-	-	-	-	-
AV International Holdings S.A.	-	-	-	-	-	-	-	-	-	-	-	-
AV International Investments S.A.	-	-	-	-	-	-	-	-	-	-	-	-
AV International Ventures S.A.	-	-	-	-	-	-	-	-	-	-	-	-
AV Investments One Colombia S.A.S.	-	-	-	-	-	-	-	-	-	-	-	-
AV Investments Two Colombia S.A.S.	-	-	-	-	-	-	-	-	-	-	-	-
AV Taca International Holdco S.A.	-	-	-	-	-	-	-	-	-	-	-	-
Avianca Costa Rica S.A.	-	-	-	-	-	2,229.4	-	-	-	-	-	-
Avianca Leasing, LLC	-	-	-	-	-	-	-	-	-	-	-	-
Avianca, Inc.	-	-	-	-	-	-	-	-	-	-	-	-
Avianca-Ecuador S.A.	-	-	-	-	-	1,481.9	-	-	-	-	-	-
Aviaservicios S.A.	-	-	-	-	-	-	-	-	-	-	-	-
Aviateca S.A	-	-	-	-	-	0.9	-	-	-	-	-	-
Avifreight Holding México, S.A.P.I. de C.V.	-	-	-	-	-	-	-	-	-	-	-	-
C.R. Int'l Enterprises, Inc.	-	-	-	-	-	-	-	-	-	-	-	-
Grupo Taca Holdings Limited	-	-	-	-	-	-	-	-	-	-	-	-
International Trade Marks Agency Inc.	-	-	-	-	-	-	-	-	-	-	-	-
Inversiones del Caribe, S.A.	-	-	-	-	-	-	-	-	-	-	-	-
Isleña de Inversiones, S.A. de C.V.	-	-	-	-	-	41.1	-	-	-	-	-	-
Latin Airways Corp.	-	-	-	0.4	-	-	-	-	-	-	-	-
Latin Logistics, LLC	-	-	-	-	-	-	-	-	-	-	-	-
Nicaragüense de Aviación, S.A.	-	-	-	-	-	-	-	-	-	-	-	-
Regional Express Américas S.A.S.	-	-	-	-	-	-	-	-	-	-	-	-
Ronair N.V.	-	-	-	-	-	-	-	-	-	-	-	-
Servicio Terrestre, Aéreo y Rampa S.A.	-	-	-	-	-	-	-	-	-	-	-	-
Servicios Aeroportuarios Integrados SAI S.A.S.	-	-	-	-	-	-	-	-	-	-	-	-
Taca de Honduras, S.A. de C.V.	-	-	-	-	-	-	-	-	-	-	-	-
Taca de México, S.A.	-	-	-	-	-	-	-	-	-	-	-	-
Taca International Airlines, S.A.	-	9.0	-	-	-	1,020.6	-	-	-	-	55.8	-
Taca S.A.	-	-	-	-	-	-	-	-	-	-	-	-
Tampa Cargo S.A.S.	-	-	-	-	-	-	-	-	-	-	-	-
Technical and Training Services, S.A. de C.V.	-	-	-	-	-	-	-	-	-	-	-	-
Total												

NON-DEBTORS INTERCOMPANY BALANCE SHEET POSITION (ACCOUNTS RECEIVABLE OF THE ENTITIES LISTED IN THE COLUMNS)
(UNAUDITED) May 9, 2020
(In thousands)

Entity	Overseas Aviation Technical Investment s Ltd.	Pilotos de Taca, S.A. de C.V.	Pitasa S.A.	Servicios Aeronáutic os PilotCrew- CR S.A.	Servicios Misceláneo s Australes S.A.	Southern Equipment Corporatio n Ltd.	Taca Costa Rica, S.A.	Tampa Cargo Logistics, Inc.	Tampa Inter Holding B.V.	Tampa Leasing II, LLC	Tri- Aircraft Leasing II, LLC	Tri- Aircraft Leasing, LLC
Avianca Holdings S.A.	-	-	-	-	-	-	-	-	-	-	-	-
Aero Transporte de Carga Unión, S.A. de C.V.	-	-	-	-	-	-	-	-	-	-	-	-
Aeroinversiones de Honduras, S.A.	-	-	-	-	-	-	-	-	-	-	-	-
Aerovías del Continente Americano SA. Avianca	-	9.8	30.5	375.8	26.1	-	191.9	-	-	-	-	-
Airlease Holdings One Ltd.	-	-	-	-	-	-	-	-	-	-	-	-
America Central (Canada) Corp.	-	-	-	-	-	-	-	-	-	-	-	-
American Central Corp.	-	-	-	-	-	-	-	0.0	-	-	-	-
AV International Holdco S.A.	-	-	-	-	-	-	-	-	-	-	-	-
AV International Holdings S.A.	-	-	-	-	-	-	-	-	-	-	-	-
AV International Investments S.A.	-	-	-	-	-	-	-	-	-	-	-	-
AV International Ventures S.A.	-	-	-	-	-	-	-	-	-	-	-	-
AV Investments One Colombia S.A.S.	-	-	-	-	-	-	-	-	-	-	-	-
AV Investments Two Colombia S.A.S.	-	-	-	-	-	-	-	-	-	-	-	-
AV Taca International Holdco S.A.	-	-	-	-	-	-	-	-	-	-	-	-
Avianca Costa Rica S.A.	-	-	-	37.2	-	-	21,842.2	-	-	-	-	-
Avianca Leasing, LLC	-	-	-	-	-	-	-	-	-	-	-	-
Avianca, Inc.	-	-	-	-	-	-	-	-	-	-	-	-
Avianca-Ecuador S.A.	-	-	-	-	-	-	-	-	-	-	-	-
Aviaservicios S.A.	-	-	-	-	-	-	-	-	-	-	-	-
Aviateca S.A	-	-	-	-	-	-	-	-	-	-	-	-
Avifreight Holding México, S.A.P.I. de C.V.	-	-	-	-	-	-	-	-	-	-	-	-
C.R. Int'l Enterprises, Inc.	-	-	-	-	-	-	-	-	-	-	-	-
Grupo Taca Holdings Limited	-	-	-	-	-	75.0	-	-	-	-	-	-
International Trade Marks Agency Inc.	-	-	-	-	-	-	-	-	-	-	-	-
Inversiones del Caribe, S.A.	-	-	-	-	-	-	-	-	-	-	-	-
Isleña de Inversiones, S.A. de C.V.	-	-	-	-	-	-	-	-	-	-	-	-
Latin Airways Corp.	-	-	-	-	-	-	-	-	-	-	-	-
Latin Logistics, LLC	-	-	-	-	-	-	-	-	-	-	-	-
Nicaragüense de Aviación, S.A.	-	-	-	-	-	-	-	-	-	-	-	-
Regional Express Américas S.A.S.	-	-	-	-	-	-	-	-	-	-	-	-
Ronair N.V.	-	-	-	-	-	-	-	-	-	-	-	-
Servicio Terrestre, Aéreo y Rampa S.A.	-	-	-	-	-	-	-	-	-	-	-	-
Servicios Aeroportuarios Integrados SAI S.A.S.	-	-	-	-	-	-	-	-	-	-	-	-
Taca de Honduras, S.A. de C.V.	-	-	-	-	-	-	21.4	-	-	-	-	-
Taca de México, S.A.	-	-	-	-	-	-	-	-	-	-	-	-
Taca International Airlines, S.A.	-	219.2	-	-	-	-	1,480.1	-	-	-	-	-
Taca S.A.	-	-	-	-	-	-	-	-	-	-	-	-
Tampa Cargo S.A.S.	-	-	-	-	-	-	-	532.6	52.2	-	-	-
Technical and Training Services, S.A. de C.V.	-	-	-	-	-	-	-	-	-	-	-	-
Total												

Entity	Turbo Three S.A.	Uni- Aircraft Leasing, LLC	Vu- Marsat S.A.	6R Servicios Administrati- vos, S.A. de C.V.	Total
Avianca Holdings S.A.	-	-	-	-	-
Aero Transporte de Carga Unión, S.A. de C.V.	-	-	-	-	-
Aeroinversiones de Honduras, S.A.	-	-	-	-	-
Aerovías del Continente Americano SA. Avianca	-	-	10.9	-	200,330.4
Airlease Holdings One Ltd.	-	-	-	-	-
America Central (Canada) Corp.	-	-	-	-	100.8
American Central Corp.	-	-	-	-	2,272.6
AV International Holdco S.A.	-	-	-	-	-
AV International Holdings S.A.	-	-	-	-	-
AV International Investments S.A.	-	-	-	-	-
AV International Ventures S.A.	-	-	-	-	-
AV Investments One Colombia S.A.S.	-	-	-	-	-
AV Investments Two Colombia S.A.S.	-	-	-	-	-
AV Taca International Holdco S.A.	-	-	-	-	-
Avianca Costa Rica S.A.	-	-	624.2	-	46,662.1
Avianca Leasing, LLC	-	-	-	-	-
Avianca, Inc.	-	-	-	-	1.3
Avianca-Ecuador S.A.	-	-	-	-	55,912.2
Aviaservicios S.A.	-	-	-	-	-
Aviateca S.A.	77.7	-	-	-	95.0
Avifreight Holding México, S.A.P.I. de C.V.	-	-	-	-	-
C.R. Int'l Enterprises, Inc.	-	-	-	-	-
Grupo Taca Holdings Limited	-	-	-	-	4,195.2
International Trade Marks Agency Inc.	-	-	-	-	-
Inversiones del Caribe, S.A.	-	-	-	-	-
Isleña de Inversiones, S.A. de C.V.	2.4	-	-	-	43.9
Latin Airways Corp.	-	-	-	-	0.4
Latin Logistics, LLC	-	-	-	-	-
Nicaragüense de Aviación, S.A.	-	-	-	-	-
Regional Express Américas S.A.S.	-	-	-	-	-
Ronair N.V.	-	-	-	-	-
Servicio Terrestre, Aéreo y Rampa S.A.	-	-	-	-	-
Servicios Aeroportuarios Integrados SAI S.A.S.	-	-	-	-	23.2
Taca de Honduras, S.A. de C.V.	-	-	-	-	21.4
Taca de México, S.A.	-	-	-	-	895.1
Taca International Airlines, S.A.	4,148.2	-	3.3	-	252,646.7
Taca S.A.	-	-	-	-	-
Tampa Cargo S.A.S.	-	-	-	-	21,838.8
Technical and Training Services, S.A. de C.V.	-	-	-	-	3,317.3
Total					588,356.3

NON-DEBTORS INTERCOMPANY BALANCE SHEET POSITION (ACCOUNTS PAYABLE OF THE ENTITIES LISTED IN THE COLUMNS)

(UNAUDITED) May 9, 2020

(In thousands)

Entity	A.C.S. Air Cargo, Inc.	Air Investments Ltd.	Aerospace Galapagos, LLC	Air , LLC	Airlease Eleven Ltd.	Airlease Fourteen Ltd.	Airlease Holdings Two Ltd.	Airlease One Ltd.	Airlease Thirteen Ltd.	Airlease Thirty Ltd.	Airlease Thirty One Ltd.	Airlease Twelve Ltd.	Airlease Twenty Nine Ltd.
Avianca Holdings S.A.	-	-	-	-	-	-	-	-	-	-	-	-	-
Aero Transporte de Carga Unión, S.A. de C.V.	-	-	-	-	-	-	-	-	-	-	-	-	-
Aeroinversiones de Honduras, S.A.	-	-	-	-	-	-	-	-	-	-	-	-	-
Aerovías del Continente Americano SA. Avianca	-	-	-	-	-	-	-	-	-	-	-	-	-
Airlease Holdings One Ltd.	-	-	-	-	-	-	-	-	-	-	-	-	-
America Central (Canada) Corp.	-	-	-	-	-	-	-	-	-	-	-	-	-
American Central Corp.	-	-	-	-	-	-	-	-	-	-	-	-	-
AV International Holdco S.A.	-	-	-	-	-	-	-	-	-	-	-	-	-
AV International Holdings S.A.	-	-	-	-	-	-	-	-	-	-	-	-	-
AV International Investments S.A.	-	-	-	-	-	-	-	-	-	-	-	-	-
AV International Ventures S.A.	-	-	-	-	-	-	-	-	-	-	-	-	-
AV Investments One Colombia S.A.S.	-	-	-	-	-	-	-	-	-	-	-	-	-
AV Investments Two Colombia S.A.S.	-	-	-	-	-	-	-	-	-	-	-	-	-
AV Taca International Holdco S.A.	-	-	-	-	-	-	-	-	-	-	-	-	-
Avianca Costa Rica S.A.	(2,428.7)	-	-	-	-	-	-	-	-	-	-	-	-
Avianca Leasing, LLC	-	-	-	-	-	-	-	-	-	-	-	-	-
Avianca, Inc.	-	-	-	-	-	-	-	-	-	-	-	-	-
Avianca-Ecuador S.A.	-	-	(26,276.2)	-	-	-	-	-	-	-	-	-	-
Aviaservicios S.A.	-	-	-	-	-	-	-	-	-	-	-	-	-
Aviateca S.A	-	-	-	-	-	-	-	-	-	-	-	-	-
Avifreight Holding México, S.A.P.I. de C.V.	-	-	-	-	-	-	-	-	-	-	-	-	-
C.R. Int'l Enterprises, Inc.	-	-	-	-	-	-	-	-	-	-	-	-	-
Grupo Taca Holdings Limited	-	-	-	-	(3,425.0)	-	-	-	-	-	-	-	-
International Trade Marks Agency Inc.	-	-	-	-	-	-	-	-	-	-	-	-	-
Inversiones del Caribe, S.A.	-	-	-	-	-	-	-	-	-	-	-	-	-
Isleña de Inversiones, S.A. de C.V.	-	-	-	-	-	-	-	-	-	-	-	-	-
Latin Airways Corp.	-	-	-	-	-	-	-	-	-	-	-	-	-
Latin Logistics, LLC	-	-	-	-	-	-	-	-	-	-	-	-	-
Nicaragüense de Aviación, S.A.	-	-	-	-	-	-	-	-	-	-	-	-	-
Regional Express Américas S.A.S.	-	-	-	-	-	-	-	-	-	-	-	-	-
Ronair N.V.	-	-	-	-	-	-	-	-	-	-	-	-	-
Servicio Terrestre, Aéreo y Rampa S.A.	-	-	-	-	-	-	-	-	-	-	-	-	-
Servicios Aeroportuarios Integrados SAI S.A.S.	-	-	-	-	-	-	-	-	-	-	-	-	-
Taca de Honduras, S.A. de C.V.	-	-	-	-	-	-	-	-	-	-	-	-	-
Taca de México, S.A.	-	-	-	-	-	-	-	-	-	-	-	-	-
Taca International Airlines, S.A.	-	-	(449.7)	(4,191.3)	-	-	(463.0)	(8,680.1)	-	(584.7)	(829.9)	-	-
Taca S.A.	-	-	-	-	-	-	-	-	-	-	-	-	-
Tampa Cargo S.A.S.	-	-	-	-	-	-	-	-	-	-	-	-	-
Technical and Training Services, S.A. de C.V.	-	-	-	-	-	-	-	-	-	-	-	-	-
Total													

NON-DEBTORS INTERCOMPANY BALANCE SHEET POSITION (ACCOUNTS PAYABLE OF THE ENTITIES LISTED IN THE COLUMNS)
(UNAUDITED) May 9, 2020
(In thousands)

Entity	Airlease Twenty Eight Ltd.	Airlease Twenty Five Ltd.	Airlease Twenty Four Ltd.	Airlease Twenty Seven Ltd.	Airlease Twenty Six Ltd.	Airlease Twenty Three Ltd.	Airlease Twenty Two Ltd.	Airlease Two Ltd.	American Vacation s S.A.S.	Atlantic Aircraft Holding Ltd.	Atlantic Aircraft Holding Two Ltd.	Avianca Enterprises, LLC
Avianca Holdings S.A.	-	-	-	-	-	-	-	-	-	-	-	-
Aero Transporte de Carga Unión, S.A. de C.V.	-	-	-	-	-	-	-	-	-	-	-	-
Aeroinversiones de Honduras, S.A.	-	-	-	-	-	-	-	-	-	-	-	-
Aerovías del Continente Americano SA. Avianca	-	-	-	-	-	-	-	-	-	-	-	-
Airlease Holdings One Ltd.	-	-	-	-	-	-	-	-	-	-	-	-
America Central (Canada) Corp.	-	-	-	-	-	-	-	-	-	-	-	-
American Central Corp.	-	-	-	-	-	-	-	-	-	-	-	-
AV International Holdco S.A.	-	-	-	-	-	-	-	-	-	-	-	-
AV International Holdings S.A.	-	-	-	-	-	-	-	-	-	-	-	-
AV International Investments S.A.	-	-	-	-	-	-	-	-	-	-	-	-
AV International Ventures S.A.	-	-	-	-	-	-	-	-	-	-	-	-
AV Investments One Colombia S.A.S.	-	-	-	-	-	-	-	-	-	-	-	-
AV Investments Two Colombia S.A.S.	-	-	-	-	-	-	-	-	-	-	-	-
AV Taca International Holdco S.A.	-	-	-	-	-	-	-	-	-	-	-	-
Avianca Costa Rica S.A.	-	-	-	-	-	-	-	-	-	-	-	-
Avianca Leasing, LLC	-	-	-	-	-	-	-	-	-	-	-	-
Avianca, Inc.	-	-	-	-	-	-	-	-	-	-	-	-
Avianca-Ecuador S.A.	-	-	-	-	-	-	-	-	-	-	-	-
Aviaservicios S.A.	-	-	-	-	-	-	-	-	-	-	-	-
Aviateca S.A	-	-	-	-	-	-	-	-	-	-	-	-
Avifreight Holding México, S.A.P.I. de C.V.	-	-	-	-	-	-	-	-	-	-	-	-
C.R. Int'l Enterprises, Inc.	-	-	-	-	-	-	-	-	-	-	-	-
Grupo Taca Holdings Limited	-	-	-	-	-	-	(3,295.3)	-	-	-	-	-
International Trade Marks Agency Inc.	-	-	-	-	-	-	-	-	-	-	-	-
Inversiones del Caribe, S.A.	-	-	-	-	-	-	-	-	-	-	-	-
Isleña de Inversiones, S.A. de C.V.	-	-	-	-	-	-	-	-	-	-	-	-
Latin Airways Corp.	-	-	-	-	-	-	-	-	-	-	-	-
Latin Logistics, LLC	-	-	-	-	-	-	-	-	-	-	-	-
Nicaragüense de Aviación, S.A.	-	-	-	-	-	-	-	-	-	-	-	-
Regional Express Américas S.A.S.	-	-	-	-	-	-	-	-	-	-	-	-
Ronair N.V.	-	-	-	-	-	-	-	-	-	-	-	-
Servicio Terrestre, Aéreo y Rampa S.A.	-	-	-	-	-	-	-	-	-	-	-	-
Servicios Aeroportuarios Integrados SAI S.A.S.	-	-	-	-	-	-	-	-	-	-	-	-
Taca de Honduras, S.A. de C.V.	-	-	-	-	-	-	-	-	-	-	-	-
Taca de México, S.A.	-	-	-	-	-	-	-	-	-	-	-	-
Taca International Airlines, S.A.	(3,589.3)	(11,918.9)	(2,423.0)	(4,054.4)	-	-	-	-	-	-	-	-
Taca S.A.	-	-	-	-	-	-	-	-	-	-	-	-
Tampa Cargo S.A.S.	-	-	-	-	-	-	-	-	-	-	-	-
Technical and Training Services, S.A. de C.V.	-	-	-	-	-	-	-	-	-	-	-	-
Total												

NON-DEBTORS INTERCOMPANY BALANCE SHEET POSITION (ACCOUNTS PAYABLE OF THE ENTITIES LISTED IN THE COLUMNS)

(UNAUDITED) May 9, 2020

(In thousands)

Entity	AV Loyalty Bermuda Ltd.	AVA Leasing I, LLC	Aviacorp Enterprises S.A.	Avianca Perú S.A. en Liquidación	Aviation Leasing Services (ALS) Investments S.A.	Éxito Viajes y Turismo S.A.S.	FM Aviation Inc.	Ground Handling Air Service Nicaragua, S.A.	Grupo Taca de Chile S.A.	Grupo Taca de Panamá S.A.	Grupo Taca del Perú, S.A.C.
Avianca Holdings S.A.	-	-	-	-	-	-	-	-	-	-	-
Aero Transporte de Carga Unión, S.A. de C.V.	-	-	-	-	-	-	-	-	-	-	-
Aeroinversiones de Honduras, S.A.	-	-	-	-	-	-	-	-	-	-	-
Aerovías del Continente Americano SA. Avianca	-	-	-	(244,147.1)	-	-	-	-	(603.9)	(732.7)	-
Airlease Holdings One Ltd.	-	-	-	-	-	-	-	-	-	-	-
America Central (Canada) Corp.	-	-	-	-	-	-	-	-	-	-	-
American Central Corp.	-	-	-	-	-	-	-	-	-	-	-
AV International Holdco S.A.	-	-	-	-	-	-	-	-	-	-	-
AV International Holdings S.A.	-	-	-	-	-	-	-	-	-	-	-
AV International Investments S.A.	-	-	-	-	-	-	-	-	-	-	-
AV International Ventures S.A.	-	-	-	-	-	-	-	-	-	-	-
AV Investments One Colombia S.A.S.	-	-	-	-	-	-	-	-	-	-	-
AV Investments Two Colombia S.A.S.	-	-	-	-	-	-	-	-	-	-	-
AV Taca International Holdco S.A.	-	-	-	-	-	-	-	-	-	-	-
Avianca Costa Rica S.A.	-	-	-	(23,917.6)	-	-	-	(560.7)	(81.1)	-	-
Avianca Leasing, LLC	-	-	-	-	-	-	-	-	-	-	-
Avianca, Inc.	-	-	-	-	-	-	-	-	-	-	-
Avianca-Ecuador S.A.	-	-	-	(14,606.1)	-	-	-	-	(2,892.7)	-	-
Aviaservicios S.A.	-	-	-	-	-	-	-	-	-	-	-
Aviateca S.A	-	-	-	(818.0)	-	-	-	-	-	-	-
Avifreight Holding México, S.A.P.I. de C.V.	-	-	-	-	-	-	-	-	-	-	-
C.R. Int'l Enterprises, Inc.	-	-	-	-	-	-	-	-	-	-	-
Grupo Taca Holdings Limited	-	-	-	-	-	-	-	-	-	-	-
International Trade Marks Agency Inc.	-	-	-	-	-	-	-	-	-	-	-
Inversiones del Caribe, S.A.	-	-	-	-	-	-	-	-	-	-	-
Isleña de Inversiones, S.A. de C.V.	-	-	-	-	-	-	-	-	-	-	-
Latin Airways Corp.	-	-	-	-	-	-	-	-	-	-	-
Latin Logistics, LLC	-	-	-	-	-	-	-	-	-	-	-
Nicaragüense de Aviación, S.A.	-	-	-	-	-	-	-	-	-	-	-
Regional Express Américas S.A.S.	-	-	-	-	-	-	-	-	-	-	-
Ronair N.V.	-	-	-	-	-	-	-	-	-	-	-
Servicio Terrestre, Aéreo y Rampa S.A.	-	-	-	(148.5)	-	-	-	-	-	-	-
Servicios Aeroportuarios Integrados SAI S.A.S.	-	-	-	-	-	-	-	-	-	-	-
Taca de Honduras, S.A. de C.V.	-	-	-	-	-	-	-	-	-	-	-
Taca de México, S.A.	-	-	-	-	-	-	-	-	-	-	-
Taca International Airlines, S.A.	-	-	-	(15,864.5)	-	-	-	-	(147.7)	-	-
Taca S.A.	-	-	(163.1)	-	-	-	-	-	-	-	-
Tampa Cargo S.A.S.	-	-	-	(9,911.3)	-	-	-	(29.3)	-	-	-
Technical and Training Services, S.A. de C.V.	-	-	-	(0.1)	-	-	-	-	-	-	-
Total											

NON-DEBTORS INTERCOMPANY BALANCE SHEET POSITION (ACCOUNTS PAYABLE OF THE ENTITIES LISTED IN THE COLUMNS)

(UNAUDITED) May 9, 2020

(In thousands)

Entity	Grupo Taca S.A.	Inmobiliari a Gama Tres, S.A.	Intercontin ental Equipment Corporatio n Limited	Inversiones Aéreas Inca S.A.C.	Latin Logistics Colombia S.A.S.	LifeMiles Fidelidade Ltd.	LifeMiles Ltd.	LifeMiles Trading Co Costa Rica S.R.L.	LifeMiles Trading Co Internatio nal Ltd.	LifeMiles US Finance LLC	LifeMiles Little Plane Limited
Avianca Holdings S.A.	-	-	-	-	-	-	-	-	-	-	-
Aero Transporte de Carga Unión, S.A. de C.V.	-	-	-	-	-	-	-	-	-	-	-
Aeroinversiones de Honduras, S.A.	-	-	-	-	-	-	-	-	-	-	-
Aerovías del Continente Americano SA. Avianca	-	-	-	-	(621.1)	-	(12,861.7)	-	-	-	-
Airlease Holdings One Ltd.	-	-	-	-	-	-	-	-	-	-	-
America Central (Canada) Corp.	-	-	-	-	-	-	-	-	-	-	-
American Central Corp.	-	-	-	-	-	-	-	-	-	-	-
AV International Holdco S.A.	-	-	-	-	-	-	-	-	-	-	-
AV International Holdings S.A.	-	-	-	-	-	-	-	-	-	-	-
AV International Investments S.A.	-	-	-	-	-	-	-	-	-	-	-
AV International Ventures S.A.	-	-	-	-	-	-	-	-	-	-	-
AV Investments One Colombia S.A.S.	-	-	-	-	-	-	-	-	-	-	-
AV Investments Two Colombia S.A.S.	-	-	-	-	-	-	-	-	-	-	-
AV Taca International Holdco S.A.	-	-	-	-	-	-	-	-	-	-	-
Avianca Costa Rica S.A.	-	(17.4)	-	-	-	-	(92.9)	-	(965.1)	-	-
Avianca Leasing, LLC	-	-	-	-	-	-	-	-	-	-	-
Avianca, Inc.	-	-	-	-	-	-	-	-	-	-	-
Avianca-Ecuador S.A.	-	-	-	-	-	-	(180.4)	-	-	-	-
Aviaservicios S.A.	-	-	-	-	-	-	-	-	-	-	-
Aviateca S.A	-	-	-	-	-	-	(314.5)	-	-	-	-
Avifreight Holding México, S.A.P.I. de C.V.	-	-	-	-	-	-	-	-	-	-	-
C.R. Int'l Enterprises, Inc.	-	-	-	-	-	-	-	-	-	-	-
Grupo Taca Holdings Limited	-	-	-	-	-	-	-	-	-	-	-
International Trade Marks Agency Inc.	-	-	-	-	-	-	-	-	-	-	-
Inversiones del Caribe, S.A.	-	-	-	-	-	-	-	-	-	-	-
Isleña de Inversiones, S.A. de C.V.	-	-	-	-	-	-	(65.4)	-	-	-	-
Latin Airways Corp.	-	-	-	-	-	-	-	-	-	-	-
Latin Logistics, LLC	-	-	-	-	-	-	(0.6)	-	-	-	-
Nicaragüense de Aviación, S.A.	-	-	-	-	-	-	-	-	-	-	-
Regional Express Américas S.A.S.	-	-	-	-	-	-	-	-	-	-	-
Ronair N.V.	-	-	-	-	-	-	-	-	-	-	-
Servicio Terrestre, Aéreo y Rampa S.A.	-	-	-	-	-	-	-	-	-	-	-
Servicios Aeroportuarios Integrados SAI S.A.S.	-	-	-	-	-	-	-	-	-	-	-
Taca de Honduras, S.A. de C.V.	-	-	-	-	-	-	-	-	-	-	-
Taca de México, S.A.	-	-	-	-	-	-	-	-	-	-	-
Taca International Airlines, S.A.	-	-	-	-	-	-	(11,882.2)	-	-	-	-
Taca S.A.	-	-	-	-	-	-	-	-	-	-	-
Tampa Cargo S.A.S.	-	-	-	-	-	-	(19.1)	-	-	-	-
Technical and Training Services, S.A. de C.V.	-	-	-	-	-	-	-	-	-	-	-
Total											

NON-DEBTORS INTERCOMPANY BALANCE SHEET POSITION (ACCOUNTS PAYABLE OF THE ENTITIES LISTED IN THE COLUMNS)
(UNAUDITED) May 9, 2020
(In thousands)

Entity	Loyalty Co, S.A. de C.V.	Octo-Aircraft Leasing, LLC	Overseas Aviation Technical Investment s Ltd.	Pilotos de Taca, S.A. de C.V.	Pitasa S.A.	Servicios Aeronáuticos PilotCrew-CR S.A.	Servicios Miseláneos Australes S.A.	Southern Equipment Corporatio n Ltd.	Taca Costa Rica, S.A.	Tampa Cargo Logistics, Inc.	Tampa Inter Holding B.V.	Tri-Aircraft Leasing II, LLC
Avianca Holdings S.A.	-	-	-	-	-	-	-	-	-	-	-	-
Aero Transporte de Carga Unión, S.A. de C.V.	-	-	-	-	-	-	-	-	-	-	-	-
Aeroinversiones de Honduras, S.A.	-	-	-	-	-	-	-	-	-	-	-	-
Aerovías del Continente Americano SA. Avianca	-	-	-	-	-	-	-	-	(37.8)	-	-	-
Airlease Holdings One Ltd.	-	-	-	-	-	-	-	-	-	-	-	-
America Central (Canada) Corp.	-	-	-	-	-	-	-	-	-	-	-	-
American Central Corp.	-	-	-	-	-	-	-	-	-	-	-	-
AV International Holdco S.A.	-	-	-	-	-	-	-	-	-	-	-	-
AV International Holdings S.A.	-	-	-	-	-	-	-	-	-	-	-	-
AV International Investments S.A.	-	-	-	-	-	-	-	-	-	-	-	-
AV International Ventures S.A.	-	-	-	-	-	-	-	-	-	-	-	-
AV Investments One Colombia S.A.S.	-	-	-	-	-	-	-	-	-	-	-	-
AV Investments Two Colombia S.A.S.	-	-	-	-	-	-	-	-	-	-	-	-
AV Taca International Holdco S.A.	-	-	-	-	-	-	-	-	-	-	-	-
Avianca Costa Rica S.A.	-	-	-	-	-	(2,095.2)	-	-	288.3	-	-	-
Avianca Leasing, LLC	-	-	-	-	-	-	-	-	(0.0)	-	-	-
Avianca, Inc.	-	-	-	-	-	-	-	-	-	(268.7)	-	-
Avianca-Ecuador S.A.	-	-	-	-	-	-	-	-	(75.4)	-	-	-
Aviaservicios S.A.	-	-	-	-	-	-	-	-	-	-	-	-
Aviateca S.A	-	-	-	-	-	(657.0)	-	-	(1,732.5)	-	-	-
Avifreight Holding México, S.A.P.I. de C.V.	-	-	-	-	-	-	-	-	-	-	-	-
C.R. Int'l Enterprises, Inc.	-	-	-	-	-	-	-	-	-	-	-	-
Grupo Taca Holdings Limited	-	-	-	-	-	-	-	(137.4)	-	-	-	-
International Trade Marks Agency Inc.	-	-	-	-	-	-	-	-	-	-	-	-
Inversiones del Caribe, S.A.	-	-	-	-	-	-	-	-	-	-	-	-
Isleña de Inversiones, S.A. de C.V.	-	-	-	-	-	-	-	-	(116.9)	-	-	-
Latin Airways Corp.	-	-	-	-	-	-	-	-	-	-	-	-
Latin Logistics, LLC	-	-	-	-	-	-	-	-	-	-	-	-
Nicaragüense de Aviación, S.A.	-	-	-	-	-	-	-	-	(122.2)	-	-	-
Regional Express Américas S.A.S.	-	-	-	-	-	-	-	-	-	-	-	-
Ronair N.V.	-	-	-	-	-	-	-	-	-	-	-	-
Servicio Terrestre, Aéreo y Rampa S.A.	-	-	-	-	-	-	-	-	(505.2)	-	-	-
Servicios Aeroportuarios Integrados SAI S.A.S.	-	-	-	-	-	-	-	-	-	-	-	-
Taca de Honduras, S.A. de C.V.	-	-	-	-	-	-	-	-	-	-	-	-
Taca de México, S.A.	-	-	-	-	-	-	-	-	-	-	-	-
Taca International Airlines, S.A.	-	-	-	(2,078.8)	(3,359.8)	(939.3)	-	-	(1.8)	(252.1)	-	-
Taca S.A.	-	-	-	-	-	-	-	-	(95.5)	-	-	-
Tampa Cargo S.A.S.	-	-	-	-	-	-	-	-	(243.1)	(782.9)	-	-
Technical and Training Services, S.A. de C.V.	-	-	-	-	-	-	-	-	-	-	-	-
Total												

NON-DEBTORS INTERCOMPANY BALANCE SHEET POSITION (ACCOUNTS PAYABLE OF THE ENTITIES LISTED IN THE COLUMNS)
(UNAUDITED) May 9, 2020
(In thousands)

Entity	Tri-Aircraft Leasing, LLC	Turbo Three S.A.	Uni-Aircraft Leasing, LLC	Vu-Marsat S.A.	6R Servicios Administrativos, S.A de C.V.	Total
Avianca Holdings S.A.	-	-	-	-	-	-
Aero Transporte de Carga Unión, S.A. de C.V.	-	-	-	-	-	-
Aeroinversiones de Honduras, S.A.	-	-	-	-	-	-
Aerovías del Continente Americano SA. Avianca	-	(15,586.1)	-	-	-	(274,590.5)
Airlease Holdings One Ltd.	-	-	-	-	-	-
America Central (Canada) Corp.	-	-	-	-	-	-
American Central Corp.	-	-	-	-	-	-
AV International Holdco S.A.	-	-	-	-	-	-
AV International Holdings S.A.	-	-	-	-	-	-
AV International Investments S.A.	-	-	-	-	-	-
AV International Ventures S.A.	-	-	-	-	-	-
AV Investments One Colombia S.A.S.	-	-	-	-	-	-
AV Investments Two Colombia S.A.S.	-	-	-	-	-	-
AV Taca International Holdco S.A.	-	-	-	-	-	-
Avianca Costa Rica S.A.	-	-	-	(24.5)	-	(29,894.9)
Avianca Leasing, LLC	-	-	-	-	-	(0.0)
Avianca, Inc.	-	-	-	-	-	(268.7)
Avianca-Ecuador S.A.	-	-	-	-	-	(44,030.7)
Aviaservicios S.A.	-	-	-	-	-	-
Aviateca S.A	-	-	-	-	-	(3,521.9)
Avifreight Holding México, S.A.P.I. de C.V.	-	-	-	-	-	-
C.R. Int'l Enterprises, Inc.	-	-	-	-	-	-
Grupo Taca Holdings Limited	-	-	-	-	-	(6,857.7)
International Trade Marks Agency Inc.	-	-	-	-	-	-
Inversiones del Caribe, S.A.	-	-	-	-	-	-
Isleña de Inversiones, S.A. de C.V.	-	-	-	-	-	(182.4)
Latin Airways Corp.	-	-	-	-	-	-
Latin Logistics, LLC	-	-	-	-	-	(0.6)
Nicaragüense de Aviación, S.A.	-	-	-	-	-	(122.2)
Regional Express Américas S.A.S.	-	-	-	-	-	-
Ronair N.V.	-	-	-	-	-	-
Servicio Terrestre, Aéreo y Rampa S.A.	-	-	-	-	-	(653.7)
Servicios Aeroportuarios Integrados SAI S.A.S.	-	-	-	-	-	-
Taca de Honduras, S.A. de C.V.	-	-	-	-	-	-
Taca de México, S.A.	-	-	-	-	-	-
Taca International Airlines, S.A.	-	(534.7)	-	-	-	(72,245.1)
Taca S.A.	-	-	-	-	-	(258.6)
Tampa Cargo S.A.S.	-	-	-	-	-	(10,985.7)
Technical and Training Services, S.A. de C.V.	-	-	-	-	-	(0.1)
Total						(443,613.0)

NON-DEBTORS INTERCOMPANY BALANCE SHEET POSITION (ACCOUNTS RECEIVABLE OF THE ENTITIES LISTED IN THE COLUMNS)
(UNAUDITED) May 31, 2020
(In thousands)

Entity	A.C.S. Air Cargo, Inc.	Air Investments Ltd.	Aerospace Galapagos, LLC	Air , LLC	Airlease Eleven Ltd.	Airlease Fourteen Ltd.	Airlease Holdings Two Ltd.	Airlease One Ltd.	Airlease Thirteen Ltd.	Airlease Thirty Ltd.	Airlease Thirty One Ltd.	Airlease Twelve Ltd.	Airlease Twenty Nine Ltd.
Avianca Holdings S.A.	-	-	-	-	-	-	-	-	-	-	-	-	-
Aero Transporte de Carga Unión, S.A. de C.V.	-	-	-	-	-	-	-	-	-	-	-	-	-
Aeroinversiones de Honduras, S.A.	-	-	-	-	-	-	-	-	-	-	-	-	-
Aerovías del Continente Americano SA. Avianca	-	-	-	-	-	-	-	-	-	-	-	-	-
Airlease Holdings One Ltd.	-	-	-	-	-	-	-	-	-	-	-	-	-
America Central (Canada) Corp.	-	-	-	-	-	-	-	-	-	-	-	-	-
American Central Corp.	-	-	-	-	-	-	-	-	-	-	-	-	-
AV International Holdco S.A.	-	-	-	-	-	-	-	-	-	-	-	-	-
AV International Holdings S.A.	-	-	-	-	-	-	-	-	-	-	-	-	-
AV International Investments S.A.	-	-	-	-	-	-	-	-	-	-	-	-	-
AV International Ventures S.A.	-	-	-	-	-	-	-	-	-	-	-	-	-
AV Investments One Colombia S.A.S.	-	-	-	-	-	-	-	-	-	-	-	-	-
AV Investments Two Colombia S.A.S.	-	-	-	-	-	-	-	-	-	-	-	-	-
AV Taca International Holdco S.A.	-	-	-	-	-	-	-	-	-	-	-	-	-
Avianca Costa Rica S.A.	2,134.1	-	-	-	-	-	-	-	-	-	-	-	3,453.0
Avianca Leasing, LLC	-	-	-	-	-	-	-	-	-	-	-	-	-
Avianca, Inc.	-	-	-	-	-	-	-	-	-	-	-	-	-
Avianca-Ecuador S.A.	-	-	4,445.9	-	-	-	-	-	-	-	-	-	-
Aviaservicios S.A.	-	-	-	-	-	-	-	-	-	-	-	-	-
Aviateca S.A	-	-	-	-	-	-	-	-	-	-	-	-	-
Avifreight Holding México, S.A.P.I. de C.V.	-	-	-	-	-	-	-	-	-	-	-	-	-
C.R. Int'l Enterprises, Inc.	-	-	-	-	-	-	-	-	-	-	-	-	-
Grupo Taca Holdings Limited	-	-	-	-	-	-	-	-	-	-	-	-	-
International Trade Marks Agency Inc.	-	-	-	-	-	-	-	-	-	-	-	-	-
Inversiones del Caribe, S.A.	-	-	-	-	-	-	-	-	-	-	-	-	-
Isleña de Inversiones, S.A. de C.V.	-	-	-	-	-	-	-	-	-	-	-	-	-
Latin Airways Corp.	-	-	-	-	-	-	-	-	-	-	-	-	-
Latin Logistics, LLC	-	-	-	-	-	-	-	-	-	-	-	-	-
Nicaragüense de Aviación, S.A.	-	-	-	-	-	-	-	-	-	-	-	-	-
Regional Express Américas S.A.S.	-	-	-	-	-	-	-	-	-	-	-	-	-
Ronair N.V.	-	-	-	-	-	-	-	-	-	-	-	-	-
Servicio Terrestre, Aéreo y Rampa S.A.	-	-	-	-	-	-	-	-	-	-	-	-	-
Servicios Aeroportuarios Integrados SAI S.A.S.	-	-	-	-	-	-	-	-	-	-	-	-	-
Taca de Honduras, S.A. de C.V.	-	-	-	-	-	-	-	-	-	-	-	-	-
Taca de México, S.A.	-	-	-	-	-	-	-	-	-	-	-	-	-
Taca International Airlines, S.A.	-	-	208.1	7,703.3	-	-	423.8	4,130.4	4,734.3	219.5	1,625.2	-	-
Taca S.A.	-	-	-	-	-	-	-	-	-	-	-	-	-
Tampa Cargo S.A.S.	-	-	-	-	-	-	-	-	-	-	-	-	-
Technical and Training Services, S.A. de C.V.	-	-	-	-	-	-	-	-	-	-	-	-	-
Total													

NON-DEBTORS INTERCOMPANY BALANCE SHEET POSITION (ACCOUNTS RECEIVABLE OF THE ENTITIES LISTED IN THE COLUMNS)
(UNAUDITED) May 31, 2020
(In thousands)

Entity	Airlease Twenty Eight Ltd.	Airlease Twenty Five Ltd.	Airlease Twenty Four Ltd.	Airlease Twenty Seven Ltd.	Airlease Twenty Six Ltd.	Airlease Twenty Three Ltd.	Airlease Twenty Two Ltd.	Airlease Two Ltd.	American Vacation s S.A.S.	Atlantic Aircraft Holding Ltd.	Atlantic Aircraft Holding Two Ltd.	Avianca Enterprises, LLC
Avianca Holdings S.A.	-	-	-	-	-	-	-	-	-	-	-	-
Aero Transporte de Carga Unión, S.A. de C.V.	-	-	-	-	-	-	-	-	-	-	-	-
Aeroinversiones de Honduras, S.A.	-	-	-	-	-	-	-	-	-	-	-	-
Aerovías del Continente Americano SA. Avianca	-	-	-	-	-	-	-	-	-	-	-	-
Airlease Holdings One Ltd.	-	-	-	-	-	-	-	-	-	-	-	-
America Central (Canada) Corp.	-	-	-	-	-	-	-	-	-	-	-	-
American Central Corp.	-	-	-	-	-	-	-	-	-	-	-	-
AV International Holdco S.A.	-	-	-	-	-	-	-	-	-	-	-	-
AV International Holdings S.A.	-	-	-	-	-	-	-	-	-	-	-	-
AV International Investments S.A.	-	-	-	-	-	-	-	-	-	-	-	-
AV International Ventures S.A.	-	-	-	-	-	-	-	-	-	-	-	-
AV Investments One Colombia S.A.S.	-	-	-	-	-	-	-	-	-	-	-	-
AV Investments Two Colombia S.A.S.	-	-	-	-	-	-	-	-	-	-	-	-
AV Taca International Holdco S.A.	-	-	-	-	-	-	-	-	-	-	-	-
Avianca Costa Rica S.A.	-	-	102.9	-	700.7	-	-	-	-	-	-	-
Avianca Leasing, LLC	-	-	-	-	-	-	-	-	-	-	-	-
Avianca, Inc.	-	-	-	-	-	-	-	-	-	-	-	-
Avianca-Ecuador S.A.	-	-	-	-	-	-	-	-	-	-	-	-
Aviaservicios S.A.	-	-	-	-	-	-	-	-	-	-	-	-
Aviateca S.A	-	-	-	-	-	-	-	-	-	-	-	-
Avifreight Holding México, S.A.P.I. de C.V.	-	-	-	-	-	-	-	-	-	-	-	-
C.R. Int'l Enterprises, Inc.	-	-	-	-	-	-	-	-	-	-	-	-
Grupo Taca Holdings Limited	-	-	-	-	-	-	-	-	-	-	-	-
International Trade Marks Agency Inc.	-	-	-	-	-	-	-	-	-	-	-	-
Inversiones del Caribe, S.A.	-	-	-	-	-	-	-	-	-	-	-	-
Isleña de Inversiones, S.A. de C.V.	-	-	-	-	-	-	-	-	-	-	-	-
Latin Airways Corp.	-	-	-	-	-	-	-	-	-	-	-	-
Latin Logistics, LLC	-	-	-	-	-	-	-	-	-	-	-	-
Nicaragüense de Aviación, S.A.	-	-	-	-	-	-	-	-	-	-	-	-
Regional Express Américas S.A.S.	-	-	-	-	-	-	-	-	-	-	-	-
Ronair N.V.	-	-	-	-	-	-	-	-	-	-	-	-
Servicio Terrestre, Aéreo y Rampa S.A.	-	-	-	-	-	-	-	-	-	-	-	-
Servicios Aeroportuarios Integrados SAI S.A.S.	-	-	-	-	-	-	-	-	-	-	-	-
Taca de Honduras, S.A. de C.V.	-	-	-	-	-	-	-	-	-	-	-	-
Taca de México, S.A.	-	-	-	-	-	-	-	-	-	-	-	-
Taca International Airlines, S.A.	-	583.2	-	-	226.0	730.0	730.0	-	-	-	-	-
Taca S.A.	-	-	-	-	-	-	-	-	-	-	-	-
Tampa Cargo S.A.S.	-	-	-	-	-	-	-	-	-	-	-	-
Technical and Training Services, S.A. de C.V.	-	-	-	-	-	-	-	-	-	-	-	-
Total												

NON-DEBTORS INTERCOMPANY BALANCE SHEET POSITION (ACCOUNTS RECEIVABLE OF THE ENTITIES LISTED IN THE COLUMNS)
(UNAUDITED) May 31, 2020
(In thousands)

Entity	AV Loyalty Bermuda Ltd.	AVA Leasing I, LLC	Aviacorp Enterprises S.A.	Avianca Perú S.A. en Liquidación	Aviation Leasing Services (ALS) Investments S.A.	Éxito Viajes y Turismo S.A.S.	FM Aviation Inc.	Ground Handling Air Service Nicaragua, S.A.	Grupo Taca de Chile S.A.	Grupo Taca de Panamá S.A.	Grupo Taca del Perú, S.A.C.
Avianca Holdings S.A.	-	-	-	102.1	-	-	-	-	-	-	-
Aero Transporte de Carga Unión, S.A. de C.V.	-	-	-	-	-	-	-	-	-	-	-
Aeroinversiones de Honduras, S.A.	-	-	-	-	-	-	-	-	-	-	-
Aerovías del Continente Americano SA. Avianca	-	-	-	201,627.1	-	-	-	-	17.0	20.8	-
Airlease Holdings One Ltd.	-	-	-	-	-	-	-	-	-	-	-
America Central (Canada) Corp.	-	-	-	100.8	-	-	-	-	-	-	-
American Central Corp.	-	-	-	2,272.6	-	-	-	-	-	-	-
AV International Holdco S.A.	-	-	-	-	-	-	-	-	-	-	-
AV International Holdings S.A.	-	-	-	-	-	-	-	-	-	-	-
AV International Investments S.A.	-	-	-	-	-	-	-	-	-	-	-
AV International Ventures S.A.	-	-	-	-	-	-	-	-	-	-	-
AV Investments One Colombia S.A.S.	-	-	-	-	-	-	-	-	-	-	-
AV Investments Two Colombia S.A.S.	-	-	-	-	-	-	-	-	-	-	-
AV Taca International Holdco S.A.	-	-	-	-	-	-	-	-	-	-	-
Avianca Costa Rica S.A.	-	-	-	14,821.5	-	-	-	-	751.2	-	-
Avianca Leasing, LLC	-	-	-	-	-	-	-	-	-	-	-
Avianca, Inc.	-	-	-	-	-	-	-	-	-	-	-
Avianca-Ecuador S.A.	-	-	-	50,276.7	-	-	-	-	-	-	-
Aviaservicios S.A.	-	-	-	-	-	-	-	-	-	-	-
Aviateca S.A	-	-	-	16.4	-	-	-	-	-	-	-
Avifreight Holding México, S.A.P.I. de C.V.	-	-	-	-	-	-	-	-	-	-	-
C.R. Int'l Enterprises, Inc.	-	-	-	-	-	-	-	-	-	-	-
Grupo Taca Holdings Limited	-	-	0.9	4,119.3	-	-	-	-	-	-	-
International Trade Marks Agency Inc.	-	-	-	-	-	-	-	-	-	-	-
Inversiones del Caribe, S.A.	-	-	-	-	-	-	-	-	-	-	-
Isleña de Inversiones, S.A. de C.V.	-	-	-	0.4	-	-	-	-	-	-	-
Latin Airways Corp.	-	-	-	-	-	-	-	-	-	-	-
Latin Logistics, LLC	-	-	-	-	-	-	-	-	-	-	-
Nicaragüense de Aviación, S.A.	-	-	-	-	-	-	-	-	-	-	-
Regional Express Américas S.A.S.	-	-	-	-	-	-	-	-	-	-	-
Ronair N.V.	-	-	-	-	-	-	-	-	-	-	-
Servicio Terrestre, Aéreo y Rampa S.A.	-	-	-	-	-	-	-	-	-	-	-
Servicios Aeroportuarios Integrados SAI S.A.S.	-	-	-	24.2	-	-	-	-	-	-	-
Taca de Honduras, S.A. de C.V.	-	-	-	-	-	-	-	-	-	-	-
Taca de México, S.A.	-	-	-	895.1	-	-	-	-	-	-	-
Taca International Airlines, S.A.	-	-	-	228,551.4	-	-	-	-	1,591.4	-	-
Taca S.A.	-	-	-	-	-	-	-	-	-	-	-
Tampa Cargo S.A.S.	-	-	-	22,003.9	113.2	-	-	-	-	-	-
Technical and Training Services, S.A. de C.V.	-	-	-	3,363.8	-	-	-	-	-	-	-
Total											

NON-DEBTORS INTERCOMPANY BALANCE SHEET POSITION (ACCOUNTS RECEIVABLE OF THE ENTITIES LISTED IN THE COLUMNS)
(UNAUDITED) May 31, 2020
(In thousands)

Entity	Grupo Taca S.A.	Inmobiliari a Gama Tres, S.A.	Intercontin ental Equipment Corporatio n Limited	Inversiones Aéreas Inca S.A.C.	Latin Logistics Colombia S.A.S.	LifeMiles Fidelidade Ltd.	LifeMiles Ltd.	LifeMiles Trading Co Costa Rica S.R.L.	LifeMiles Trading Co Internatio nal Ltd.	LifeMiles US Finance LLC	LifeMiles Little Plane Limited	Loyalty Co, S.A. de C.V.
Avianca Holdings S.A.	-	-	-	-	-	-	-	-	-	-	-	-
Aero Transporte de Carga Unión, S.A. de C.V.	-	-	-	-	-	-	-	-	-	-	-	-
Aeroinversiones de Honduras, S.A.	-	-	-	-	-	-	-	-	-	-	-	-
Aerovías del Continente Americano SA. Avianca	-	-	-	-	24.3	-	4,662.6	-	-	-	-	-
Airlease Holdings One Ltd.	-	-	-	-	-	-	-	-	-	-	-	-
America Central (Canada) Corp.	-	-	-	-	-	-	-	-	-	-	-	-
American Central Corp.	-	-	-	-	-	-	-	-	-	-	-	-
AV International Holdco S.A.	-	-	-	-	-	-	-	-	-	-	-	-
AV International Holdings S.A.	-	-	-	-	-	-	-	-	-	-	-	-
AV International Investments S.A.	-	-	-	-	-	-	-	-	-	-	-	-
AV International Ventures S.A.	-	-	-	-	-	-	-	-	-	-	-	-
AV Investments One Colombia S.A.S.	-	-	-	-	-	-	-	-	-	-	-	-
AV Investments Two Colombia S.A.S.	-	-	-	-	-	-	-	-	-	-	-	-
AV Taca International Holdco S.A.	-	-	-	-	-	-	-	-	-	-	-	-
Avianca Costa Rica S.A.	-	-	-	-	-	-	2,485.1	-	-	-	-	-
Avianca Leasing, LLC	-	-	-	-	-	-	-	-	-	-	-	-
Avianca, Inc.	-	-	-	-	-	-	-	-	-	-	-	-
Avianca-Ecuador S.A.	-	-	-	-	-	-	1,663.9	-	-	-	-	-
Aviaservicios S.A.	-	-	-	-	-	-	-	-	-	-	-	-
Aviateca S.A	-	-	-	-	-	-	0.9	-	-	-	-	-
Avifreight Holding México, S.A.P.I. de C.V.	-	-	-	-	-	-	-	-	-	-	-	-
C.R. Int'l Enterprises, Inc.	-	-	-	-	-	-	-	-	-	-	-	-
Grupo Taca Holdings Limited	-	-	-	-	-	-	-	-	-	-	-	-
International Trade Marks Agency Inc.	-	-	-	-	-	-	-	-	-	-	-	-
Inversiones del Caribe, S.A.	-	-	-	-	-	-	-	-	-	-	-	-
Isleña de Inversiones, S.A. de C.V.	-	-	-	-	-	-	41.1	-	-	-	-	-
Latin Airways Corp.	-	-	-	-	-	-	-	-	-	-	-	-
Latin Logistics, LLC	-	-	-	-	-	0.4	-	-	-	-	-	-
Nicaragüense de Aviación, S.A.	-	-	-	-	-	-	-	-	-	-	-	-
Regional Express Américas S.A.S.	-	-	-	-	-	-	-	-	-	-	-	-
Ronair N.V.	-	-	-	-	-	-	-	-	-	-	-	-
Servicio Terrestre, Aéreo y Rampa S.A.	-	-	-	-	-	-	-	-	-	-	-	-
Servicios Aeroportuarios Integrados SAI S.A.S.	-	-	-	-	-	-	-	-	-	-	-	-
Taca de Honduras, S.A. de C.V.	-	-	-	-	-	-	-	-	-	-	-	-
Taca de México, S.A.	-	-	-	-	-	-	-	-	-	-	-	-
Taca International Airlines, S.A.	-	-	-	-	-	-	2,009.3	-	-	-	-	197.0
Taca S.A.	-	-	-	-	-	-	-	-	-	-	-	-
Tampa Cargo S.A.S.	-	-	-	-	-	-	-	-	-	-	-	-
Technical and Training Services, S.A. de C.V.	-	-	-	-	-	-	-	-	-	-	-	-
Total												

NON-DEBTORS INTERCOMPANY BALANCE SHEET POSITION (ACCOUNTS RECEIVABLE OF THE ENTITIES LISTED IN THE COLUMNS)
(UNAUDITED) May 31, 2020
(In thousands)

Entity	Octo-Aircraft Leasing, LLC	Overseas Aviation Technical Investment s Ltd.	Pilotos de Taca, S.A. de C.V.	Pitasa S.A.	Servicios Aeronáuticos PilotCrew-CR S.A.	Servicios Misceláneos Austral es S.A.	Southern Equipment Corporatio n Ltd.	Taca Costa Rica, S.A.	Tampa Cargo Logistics, Inc.	Tampa Inter Holding B.V.	Tri-Aircraft Leasing II, LLC
Avianca Holdings S.A.	-	-	-	-	-	-	-	-	-	-	-
Aero Transporte de Carga Unión, S.A. de C.V.	-	-	-	-	-	-	-	-	-	-	-
Aeroinversiones de Honduras, S.A.	-	-	-	-	-	-	-	-	-	-	-
Aerovías del Continente Americano SA. Avianca	-	-	9.8	30.5	375.8	26.1	-	191.9	-	-	-
Airlease Holdings One Ltd.	-	-	-	-	-	-	-	-	-	-	-
America Central (Canada) Corp.	-	-	-	-	-	-	-	-	-	-	-
American Central Corp.	-	-	-	-	-	-	-	-	0.0	-	-
AV International Holdco S.A.	-	-	-	-	-	-	-	-	-	-	-
AV International Holdings S.A.	-	-	-	-	-	-	-	-	-	-	-
AV International Investments S.A.	-	-	-	-	-	-	-	-	-	-	-
AV International Ventures S.A.	-	-	-	-	-	-	-	-	-	-	-
AV Investments One Colombia S.A.S.	-	-	-	-	-	-	-	-	-	-	-
AV Investments Two Colombia S.A.S.	-	-	-	-	-	-	-	-	-	-	-
AV Taca International Holdco S.A.	-	-	-	-	-	-	-	-	-	-	-
Avianca Costa Rica S.A.	-	-	-	-	37.2	-	-	22,038.7	-	-	-
Avianca Leasing, LLC	-	-	-	-	-	-	-	-	-	-	-
Avianca, Inc.	-	-	-	-	-	-	-	-	-	-	-
Avianca-Ecuador S.A.	-	-	-	-	-	-	-	-	-	-	-
Aviaservicios S.A.	-	-	-	-	-	-	-	-	-	-	-
Aviateca S.A	-	-	-	-	-	-	-	-	-	-	-
Avifreight Holding México, S.A.P.I. de C.V.	-	-	-	-	-	-	-	-	-	-	-
C.R. Int'l Enterprises, Inc.	-	-	-	-	-	-	-	-	-	-	-
Grupo Taca Holdings Limited	-	-	-	-	-	-	-	75.0	-	-	-
International Trade Marks Agency Inc.	-	-	-	-	-	-	-	-	-	-	-
Inversiones del Caribe, S.A.	-	-	-	-	-	-	-	-	-	-	-
Isleña de Inversiones, S.A. de C.V.	-	-	-	-	-	-	-	-	-	-	-
Latin Airways Corp.	-	-	-	-	-	-	-	-	-	-	-
Latin Logistics, LLC	-	-	-	-	-	-	-	-	-	-	-
Nicaragüense de Aviación, S.A.	-	-	-	-	-	-	-	-	-	-	-
Regional Express Américas S.A.S.	-	-	-	-	-	-	-	-	-	-	-
Ronair N.V.	-	-	-	-	-	-	-	-	-	-	-
Servicio Terrestre, Aéreo y Rampa S.A.	-	-	-	-	-	-	-	-	-	-	-
Servicios Aeroportuarios Integrados SAI S.A.S.	-	-	-	-	-	-	-	-	-	-	-
Taca de Honduras, S.A. de C.V.	-	-	-	-	-	-	-	21.4	-	-	-
Taca de México, S.A.	-	-	-	-	-	-	-	-	-	-	-
Taca International Airlines, S.A.	-	-	219.2	-	-	-	-	1,479.8	-	-	-
Taca S.A.	-	-	-	-	-	-	-	-	-	-	-
Tampa Cargo S.A.S.	-	-	-	-	-	-	-	-	532.6	52.2	-
Technical and Training Services, S.A. de C.V.	-	-	-	-	-	-	-	-	-	-	-
Total											

NON-DEBTORS INTERCOMPANY BALANCE SHEET POSITION (ACCOUNTS RECEIVABLE OF THE ENTITIES LISTED IN THE COLUMNS)
(UNAUDITED) May 31, 2020
(In thousands)

Entity	Tri-Aircraft Leasing, LLC	Turbo Three S.A.	Uni-Aircraft Leasing, LLC	Vu-Marsat S.A.	6R Servicios Administrativos, S.A de C.V.	Total
Avianca Holdings S.A.	-	-	-	-	-	102.1
Aero Transporte de Carga Unión, S.A. de C.V.	-	-	-	-	-	-
Aeroinversiones de Honduras, S.A.	-	-	-	-	-	-
Aerovías del Continente Americano SA. Avianca	-	-	-	10.9	-	206,996.7
Airlease Holdings One Ltd.	-	-	-	-	-	-
America Central (Canada) Corp.	-	-	-	-	-	100.8
American Central Corp.	-	-	-	-	-	2,272.6
AV International Holdco S.A.	-	-	-	-	-	-
AV International Holdings S.A.	-	-	-	-	-	-
AV International Investments S.A.	-	-	-	-	-	-
AV International Ventures S.A.	-	-	-	-	-	-
AV Investments One Colombia S.A.S.	-	-	-	-	-	-
AV Investments Two Colombia S.A.S.	-	-	-	-	-	-
AV Taca International Holdco S.A.	-	-	-	-	-	-
Avianca Costa Rica S.A.	-	-	-	629.4	-	47,153.9
Avianca Leasing, LLC	-	-	-	-	-	-
Avianca, Inc.	-	-	-	-	-	-
Avianca-Ecuador S.A.	-	-	-	-	-	56,386.5
Aviaservicios S.A.	-	-	-	-	-	-
Aviateca S.A	-	77.7	-	-	-	95.0
Avifreight Holding México, S.A.P.I. de C.V.	-	-	-	-	-	-
C.R. Int'l Enterprises, Inc.	-	-	-	-	-	-
Grupo Taca Holdings Limited	-	-	-	-	-	4,195.2
International Trade Marks Agency Inc.	-	-	-	-	-	-
Inversiones del Caribe, S.A.	-	-	-	-	-	-
Isleña de Inversiones, S.A. de C.V.	-	-	-	-	-	41.5
Latin Airways Corp.	-	-	-	-	-	-
Latin Logistics, LLC	-	-	-	-	-	0.4
Nicaragüense de Aviación, S.A.	-	-	-	-	-	-
Regional Express Américas S.A.S.	-	-	-	-	-	-
Ronair N.V.	-	-	-	-	-	-
Servicio Terrestre, Aéreo y Rampa S.A.	-	-	-	-	-	-
Servicios Aeroportuarios Integrados SAI S.A.S.	-	-	-	-	-	24.2
Taca de Honduras, S.A. de C.V.	-	-	-	-	-	21.4
Taca de México, S.A.	-	-	-	-	-	895.1
Taca International Airlines, S.A.	-	4,148.2	-	3.3	-	259,513.2
Taca S.A.	-	-	-	-	-	-
Tampa Cargo S.A.S.	-	-	-	-	-	22,701.9
Technical and Training Services, S.A. de C.V.	-	-	-	-	-	3,363.8
Total					603,864.1	

NON-DEBTORS INTERCOMPANY BALANCE SHEET POSITION (ACCOUNTS PAYABLE OF THE ENTITIES LISTED IN THE COLUMNS)
(UNAUDITED) May 31, 2020
(In thousands)

Entity	A.C.S. Air Cargo, Inc.	Air Investments Ltd.	Aerospace Galapagos, LLC	Air , LLC	Airlease Eleven Ltd.	Airlease Fourteen Ltd.	Airlease Holdings Two Ltd.	Airlease One Ltd.	Airlease Thirteen Ltd.	Airlease Thirty Ltd.	Airlease Thirty One Ltd.	Airlease Twelve Ltd.	Airlease Twenty Nine Ltd.
Avianca Holdings S.A.	-	-	-	-	-	-	-	-	-	-	-	-	-
Aero Transporte de Carga Unión, S.A. de C.V.	-	-	-	-	-	-	-	-	-	-	-	-	-
Aeroinversiones de Honduras, S.A.	-	-	-	-	-	-	-	-	-	-	-	-	-
Aerovías del Continente Americano SA. Avianca	-	-	-	-	-	-	-	-	-	-	-	-	-
Airlease Holdings One Ltd.	-	-	-	-	-	-	-	-	-	-	-	-	-
America Central (Canada) Corp.	-	-	-	-	-	-	-	-	-	-	-	-	-
American Central Corp.	-	-	-	-	-	-	-	-	-	-	-	-	-
AV International Holdco S.A.	-	-	-	-	-	-	-	-	-	-	-	-	-
AV International Holdings S.A.	-	-	-	-	-	-	-	-	-	-	-	-	-
AV International Investments S.A.	-	-	-	-	-	-	-	-	-	-	-	-	-
AV International Ventures S.A.	-	-	-	-	-	-	-	-	-	-	-	-	-
AV Investments One Colombia S.A.S.	-	-	-	-	-	-	-	-	-	-	-	-	-
AV Investments Two Colombia S.A.S.	-	-	-	-	-	-	-	-	-	-	-	-	-
AV Taca International Holdco S.A.	-	-	-	-	-	-	-	-	-	-	-	-	-
Avianca Costa Rica S.A.	(2,428.7)	-	-	-	-	-	-	-	-	-	-	-	-
Avianca Leasing, LLC	-	-	-	-	-	-	-	-	-	-	-	-	-
Avianca, Inc.	-	-	-	-	-	-	-	-	-	-	-	-	-
Avianca-Ecuador S.A.	-	-	(26,276.2)	-	-	-	-	-	-	-	-	-	-
Aviaservicios S.A.	-	-	-	-	-	-	-	-	-	-	-	-	-
Aviateca S.A	-	-	-	-	-	-	-	-	-	-	-	-	-
Avifreight Holding México, S.A.P.I. de C.V.	-	-	-	-	-	-	-	-	-	-	-	-	-
C.R. Int'l Enterprises, Inc.	-	-	-	-	-	-	-	-	-	-	-	-	-
Grupo Taca Holdings Limited	-	-	-	-	(3,425.0)	-	-	-	-	-	-	-	-
International Trade Marks Agency Inc.	-	-	-	-	-	-	-	-	-	-	-	-	-
Inversiones del Caribe, S.A.	-	-	-	-	-	-	-	-	-	-	-	-	-
Isleña de Inversiones, S.A. de C.V.	-	-	-	-	-	-	-	-	-	-	-	-	-
Latin Airways Corp.	-	-	-	-	-	-	-	-	-	-	-	-	-
Latin Logistics, LLC	-	-	-	-	-	-	-	-	-	-	-	-	-
Nicaragüense de Aviación, S.A.	-	-	-	-	-	-	-	-	-	-	-	-	-
Regional Express Américas S.A.S.	-	-	-	-	-	-	-	-	-	-	-	-	-
Ronair N.V.	-	-	-	-	-	-	-	-	-	-	-	-	-
Servicio Terrestre, Aéreo y Rampa S.A.	-	-	-	-	-	-	-	-	-	-	-	-	-
Servicios Aeroportuarios Integrados SAI S.A.S.	-	-	-	-	-	-	-	-	-	-	-	-	-
Taca de Honduras, S.A. de C.V.	-	-	-	-	-	-	-	-	-	-	-	-	-
Taca de México, S.A.	-	-	-	-	-	-	-	-	-	-	-	-	-
Taca International Airlines, S.A.	-	-	(449.7)	(4,191.3)	-	-	(657.7)	(8,680.1)	-	(844.9)	(1,289.1)	-	-
Taca S.A.	-	-	-	-	-	-	-	-	-	-	-	-	-
Tampa Cargo S.A.S.	-	-	-	-	-	-	-	-	-	-	-	-	-
Technical and Training Services, S.A. de C.V.	-	-	-	-	-	-	-	-	-	-	-	-	-
Total													

NON-DEBTORS INTERCOMPANY BALANCE SHEET POSITION (ACCOUNTS PAYABLE OF THE ENTITIES LISTED IN THE COLUMNS)
(UNAUDITED) May 31, 2020
(In thousands)

Entity	Airlease Twenty Eight Ltd.	Airlease Twenty Five Ltd.	Airlease Twenty Four Ltd.	Airlease Twenty Seven Ltd.	Airlease Twenty Six Ltd.	Airlease Twenty Three Ltd.	Airlease Twenty Two Ltd.	Airlease Two Ltd.	American Vacation s S.A.S.	Atlantic Aircraft Holding Ltd.	Atlantic Aircraft Holding Two Ltd.	Avianca Enterprises, LLC
Avianca Holdings S.A.	-	-	-	-	-	-	-	-	-	-	-	-
Aero Transporte de Carga Unión, S.A. de C.V.	-	-	-	-	-	-	-	-	-	-	-	-
Aeroinversiones de Honduras, S.A.	-	-	-	-	-	-	-	-	-	-	-	-
Aerovías del Continente Americano SA. Avianca	-	-	-	-	-	-	-	-	-	-	-	-
Airlease Holdings One Ltd.	-	-	-	-	-	-	-	-	-	-	-	-
America Central (Canada) Corp.	-	-	-	-	-	-	-	-	-	-	-	-
American Central Corp.	-	-	-	-	-	-	-	-	-	-	-	-
AV International Holdco S.A.	-	-	-	-	-	-	-	-	-	-	-	-
AV International Holdings S.A.	-	-	-	-	-	-	-	-	-	-	-	-
AV International Investments S.A.	-	-	-	-	-	-	-	-	-	-	-	-
AV International Ventures S.A.	-	-	-	-	-	-	-	-	-	-	-	-
AV Investments One Colombia S.A.S.	-	-	-	-	-	-	-	-	-	-	-	-
AV Investments Two Colombia S.A.S.	-	-	-	-	-	-	-	-	-	-	-	-
AV Taca International Holdco S.A.	-	-	-	-	-	-	-	-	-	-	-	-
Avianca Costa Rica S.A.	-	-	-	-	-	-	-	-	-	-	-	-
Avianca Leasing, LLC	-	-	-	-	-	-	-	-	-	-	-	-
Avianca, Inc.	-	-	-	-	-	-	-	-	-	-	-	-
Avianca-Ecuador S.A.	-	-	-	-	-	-	-	-	-	-	-	-
Aviaservicios S.A.	-	-	-	-	-	-	-	-	-	-	-	-
Aviateca S.A	-	-	-	-	-	-	-	-	-	-	-	-
Avifreight Holding México, S.A.P.I. de C.V.	-	-	-	-	-	-	-	-	-	-	-	-
C.R. Int'l Enterprises, Inc.	-	-	-	-	-	-	-	-	-	-	-	-
Grupo Taca Holdings Limited	-	-	-	-	-	(2,978.0)	(3,295.3)	-	-	-	-	-
International Trade Marks Agency Inc.	-	-	-	-	-	-	-	-	-	-	-	-
Inversiones del Caribe, S.A.	-	-	-	-	-	-	-	-	-	-	-	-
Isleña de Inversiones, S.A. de C.V.	-	-	-	-	-	-	-	-	-	-	-	-
Latin Airways Corp.	-	-	-	-	-	-	-	-	-	-	-	-
Latin Logistics, LLC	-	-	-	-	-	-	-	-	-	-	-	-
Nicaragüense de Aviación, S.A.	-	-	-	-	-	-	-	-	-	-	-	-
Regional Express Américas S.A.S.	-	-	-	-	-	-	-	-	-	-	-	-
Ronair N.V.	-	-	-	-	-	-	-	-	-	-	-	-
Servicio Terrestre, Aéreo y Rampa S.A.	-	-	-	-	-	-	-	-	-	-	-	-
Servicios Aeroportuarios Integrados SAI S.A.S.	-	-	-	-	-	-	-	-	-	-	-	-
Taca de Honduras, S.A. de C.V.	-	-	-	-	-	-	-	-	-	-	-	-
Taca de México, S.A.	-	-	-	-	-	-	-	-	-	-	-	-
Taca International Airlines, S.A.	(3,589.3)	(11,918.9)	(2,423.0)	(4,054.4)	-	-	-	-	-	-	-	-
Taca S.A.	-	-	-	-	-	-	-	-	-	-	-	-
Tampa Cargo S.A.S.	-	-	-	-	-	-	-	-	-	-	-	-
Technical and Training Services, S.A. de C.V.	-	-	-	-	-	-	-	-	-	-	-	-
Total												

NON-DEBTORS INTERCOMPANY BALANCE SHEET POSITION (ACCOUNTS PAYABLE OF THE ENTITIES LISTED IN THE COLUMNS)
(UNAUDITED) May 31, 2020
(In thousands)

Entity	AV Loyalty Bermuda Ltd.	AVA Leasing I, LLC	Aviacorp Enterprises S.A.	Avianca Perú S.A. en Liquidación	Aviation Leasing Services (ALS) Investments S.A.	Éxito Viajes y Turismo S.A.S.	FM Aviation Inc.	Ground Handling Air Service Nicaragua, S.A.	Grupo Taca de Chile S.A.	Grupo Taca de Panamá S.A.	Grupo Taca del Perú, S.A.C.
Avianca Holdings S.A.	-	-	-	-	-	-	-	-	-	-	-
Aero Transporte de Carga Unión, S.A. de C.V.	-	-	-	-	-	-	-	-	-	-	-
Aeroinversiones de Honduras, S.A.	-	-	-	-	-	-	-	-	-	-	-
Aerovías del Continente Americano SA. Avianca	-	-	-	(244,834.5)	-	-	-	-	(603.9)	(739.9)	-
Airlease Holdings One Ltd.	-	-	-	-	-	-	-	-	-	-	-
America Central (Canada) Corp.	-	-	-	-	-	-	-	-	-	-	-
American Central Corp.	-	-	-	-	-	-	-	-	-	-	-
AV International Holdco S.A.	-	-	-	-	-	-	-	-	-	-	-
AV International Holdings S.A.	-	-	-	-	-	-	-	-	-	-	-
AV International Investments S.A.	-	-	-	-	-	-	-	-	-	-	-
AV International Ventures S.A.	-	-	-	-	-	-	-	-	-	-	-
AV Investments One Colombia S.A.S.	-	-	-	-	-	-	-	-	-	-	-
AV Investments Two Colombia S.A.S.	-	-	-	-	-	-	-	-	-	-	-
AV Taca International Holdco S.A.	-	-	-	-	-	-	-	-	-	-	-
Avianca Costa Rica S.A.	-	-	-	(24,147.6)	-	-	-	-	(575.1)	(81.1)	-
Avianca Leasing, LLC	-	-	-	-	-	-	-	-	-	-	-
Avianca, Inc.	-	-	-	-	-	-	-	-	-	-	-
Avianca-Ecuador S.A.	-	-	-	(14,731.5)	-	-	-	-	-	(2,892.7)	-
Aviaservicios S.A.	-	-	-	-	-	-	-	-	-	-	-
Aviateca S.A	-	-	-	(818.0)	-	-	-	-	-	-	-
Avifreight Holding México, S.A.P.I. de C.V.	-	-	-	-	-	-	-	-	-	-	-
C.R. Int'l Enterprises, Inc.	-	-	-	-	-	-	-	-	-	-	-
Grupo Taca Holdings Limited	-	-	-	-	-	-	-	-	-	-	-
International Trade Marks Agency Inc.	-	-	-	-	-	-	-	-	-	-	-
Inversiones del Caribe, S.A.	-	-	-	-	-	-	-	-	-	-	-
Isleña de Inversiones, S.A. de C.V.	-	-	-	-	-	-	-	-	-	-	-
Latin Airways Corp.	-	-	-	-	-	-	-	-	-	-	-
Latin Logistics, LLC	-	-	-	-	-	-	-	-	-	-	-
Nicaragüense de Aviación, S.A.	-	-	-	-	-	-	-	-	-	-	-
Regional Express Américas S.A.S.	-	-	-	-	-	-	-	-	-	-	-
Ronair N.V.	-	-	-	-	-	-	-	-	-	-	-
Servicio Terrestre, Aéreo y Rampa S.A.	-	-	-	(148.5)	-	-	-	-	-	-	-
Servicios Aeroportuarios Integrados SAI S.A.S.	-	-	-	-	-	-	-	-	-	-	-
Taca de Honduras, S.A. de C.V.	-	-	-	-	-	-	-	-	-	-	-
Taca de México, S.A.	-	-	-	-	-	-	-	-	-	-	-
Taca International Airlines, S.A.	-	-	-	(13,187.1)	-	-	-	-	-	(147.7)	-
Taca S.A.	-	-	(163.1)	-	-	-	-	-	-	-	-
Tampa Cargo S.A.S.	-	-	-	(10,628.1)	-	-	-	-	(29.3)	-	-
Technical and Training Services, S.A. de C.V.	-	-	-	(0.1)	-	-	-	-	-	-	-
Total											

NON-DEBTORS INTERCOMPANY BALANCE SHEET POSITION (ACCOUNTS PAYABLE OF THE ENTITIES LISTED IN THE COLUMNS)
(UNAUDITED) May 31, 2020
(In thousands)

Entity	Grupo Taca S.A.	Inmobiliari a Gama Tres, S.A.	Intercontin ental Equipment Corporatio n Limited	Inversiones Aéreas Inca S.A.C.	Latin Logistics Colombia S.A.S.	LifeMiles Fidelidade Ltd.	LifeMiles Ltd.	LifeMiles Trading Co Costa Rica S.R.L.	LifeMiles Trading Co Internatio nal Ltd.	LifeMiles US Finance LLC	LifeMiles Little Plane Limited
Avianca Holdings S.A.	-	-	-	-	-	-	-	(1,229.5)	-	-	-
Aero Transporte de Carga Unión, S.A. de C.V.	-	-	-	-	-	-	-	-	-	-	-
Aeroinversiones de Honduras, S.A.	-	-	-	-	-	-	-	-	-	-	-
Aerovías del Continente Americano SA. Avianca	-	-	-	-	(915.6)	-	(9,572.7)	-	-	-	-
Airlease Holdings One Ltd.	-	-	-	-	-	-	-	-	-	-	-
America Central (Canada) Corp.	-	-	-	-	-	-	-	-	-	-	-
American Central Corp.	-	-	-	-	-	-	-	-	-	-	-
AV International Holdco S.A.	-	-	-	-	-	-	-	-	-	-	-
AV International Holdings S.A.	-	-	-	-	-	-	-	-	-	-	-
AV International Investments S.A.	-	-	-	-	-	-	-	-	-	-	-
AV International Ventures S.A.	-	-	-	-	-	-	-	-	-	-	-
AV Investments One Colombia S.A.S.	-	-	-	-	-	-	-	-	-	-	-
AV Investments Two Colombia S.A.S.	-	-	-	-	-	-	-	-	-	-	-
AV Taca International Holdco S.A.	-	-	-	-	-	-	-	-	-	-	-
Avianca Costa Rica S.A.	-	(17.4)	-	-	-	-	(94.5)	-	(965.4)	-	-
Avianca Leasing, LLC	-	-	-	-	-	-	-	-	-	-	-
Avianca, Inc.	-	-	-	-	-	-	-	-	-	-	-
Avianca-Ecuador S.A.	-	-	-	-	-	-	(755.4)	-	-	-	-
Aviaservicios S.A.	-	-	-	-	-	-	-	-	-	-	-
Aviateca S.A	-	-	-	-	-	-	(314.5)	-	-	-	-
Avifreight Holding México, S.A.P.I. de C.V.	-	-	-	-	-	-	-	-	-	-	-
C.R. Int'l Enterprises, Inc.	-	-	-	-	-	-	-	-	-	-	-
Grupo Taca Holdings Limited	-	-	-	-	-	-	-	-	-	-	-
International Trade Marks Agency Inc.	-	-	-	-	-	-	-	-	-	-	-
Inversiones del Caribe, S.A.	-	-	-	-	-	-	-	-	-	-	-
Isleña de Inversiones, S.A. de C.V.	-	-	-	-	-	-	(65.4)	-	-	-	-
Latin Airways Corp.	-	-	-	-	-	-	-	-	-	-	-
Latin Logistics, LLC	-	-	-	-	-	-	(0.6)	-	-	-	-
Nicaragüense de Aviación, S.A.	-	-	-	-	-	-	-	-	-	-	-
Regional Express Américas S.A.S.	-	-	-	-	-	-	-	-	-	-	-
Ronair N.V.	-	-	-	-	-	-	-	-	-	-	-
Servicio Terrestre, Aéreo y Rampa S.A.	-	-	-	-	-	-	-	-	-	-	-
Servicios Aeroportuarios Integrados SAI S.A.S.	-	-	-	-	-	-	-	-	-	-	-
Taca de Honduras, S.A. de C.V.	-	-	-	-	-	-	-	-	-	-	-
Taca de México, S.A.	-	-	-	-	-	-	-	-	-	-	-
Taca International Airlines, S.A.	-	-	-	-	-	-	(12,767.3)	-	-	-	-
Taca S.A.	-	-	-	-	-	-	-	-	-	-	-
Tampa Cargo S.A.S.	-	-	-	-	-	-	(19.1)	-	-	-	-
Technical and Training Services, S.A. de C.V.	-	-	-	-	-	-	-	-	-	-	-
Total											

NON-DEBTORS INTERCOMPANY BALANCE SHEET POSITION (ACCOUNTS PAYABLE OF THE ENTITIES LISTED IN THE COLUMNS)
(UNAUDITED) May 31, 2020
(In thousands)

Entity	Loyalty Co, S.A. de C.V.	Octo-Aircraft Leasing, LLC	Overseas Aviation Technical Investment s Ltd.	Pilotos de Taca, S.A. de C.V.	Pitasa S.A.	Servicios Aeronáuticos PilotCrew-CR S.A.	Servicios Misceláneos Australes S.A.	Southern Equipment Corporatio n Ltd.	Taca Costa Rica, S.A.	Tampa Cargo Logistics, Inc.	Tampa Inter Holding B.V.	Tri-Aircraft Leasing II, LLC
Avianca Holdings S.A.	-	-	-	-	-	-	-	-	-	-	-	-
Aero Transporte de Carga Unión, S.A. de C.V.	-	-	-	-	-	-	-	-	-	-	-	-
Aeroinversiones de Honduras, S.A.	-	-	-	-	-	-	-	-	-	-	-	-
Aerovías del Continente Americano SA. Avianca	-	-	-	-	-	-	-	-	(37.8)	-	-	-
Airlease Holdings One Ltd.	-	-	-	-	-	-	-	-	-	-	-	-
America Central (Canada) Corp.	-	-	-	-	-	-	-	-	-	-	-	-
American Central Corp.	-	-	-	-	-	-	-	-	-	-	-	-
AV International Holdco S.A.	-	-	-	-	-	-	-	-	-	-	-	-
AV International Holdings S.A.	-	-	-	-	-	-	-	-	-	-	-	-
AV International Investments S.A.	-	-	-	-	-	-	-	-	-	-	-	-
AV International Ventures S.A.	-	-	-	-	-	-	-	-	-	-	-	-
AV Investments One Colombia S.A.S.	-	-	-	-	-	-	-	-	-	-	-	-
AV Investments Two Colombia S.A.S.	-	-	-	-	-	-	-	-	-	-	-	-
AV Taca International Holdco S.A.	-	-	-	-	-	-	-	-	-	-	-	-
Avianca Costa Rica S.A.	-	-	-	-	-	(1,883.5)	-	-	91.7	-	-	-
Avianca Leasing, LLC	-	-	-	-	-	-	-	-	-	-	-	-
Avianca, Inc.	-	-	-	-	-	-	-	-	-	-	(268.7)	-
Avianca-Ecuador S.A.	-	-	-	-	-	-	-	-	(75.4)	-	-	-
Aviaservicios S.A.	-	-	-	-	-	-	-	-	-	-	-	-
Aviateca S.A	-	-	-	-	(657.0)	-	-	-	(1,732.5)	-	-	-
Avifreight Holding México, S.A.P.I. de C.V.	-	-	-	-	-	-	-	-	-	-	-	-
C.R. Int'l Enterprises, Inc.	-	-	-	-	-	-	-	-	-	-	-	-
Grupo Taca Holdings Limited	-	-	-	-	-	-	(137.4)	-	-	-	-	-
International Trade Marks Agency Inc.	-	-	-	-	-	-	-	-	-	-	-	-
Inversiones del Caribe, S.A.	-	-	-	-	-	-	-	-	-	-	-	-
Isleña de Inversiones, S.A. de C.V.	-	-	-	-	-	-	-	(110.4)	-	-	-	-
Latin Airways Corp.	-	-	-	-	-	-	-	-	-	-	-	-
Latin Logistics, LLC	-	-	-	-	-	-	-	-	-	-	-	-
Nicaragüense de Aviación, S.A.	-	-	-	-	-	-	-	(122.2)	-	-	-	-
Regional Express Américas S.A.S.	-	-	-	-	-	-	-	-	-	-	-	-
Ronair N.V.	-	-	-	-	-	-	-	-	-	-	-	-
Servicio Terrestre, Aéreo y Rampa S.A.	-	-	-	-	-	-	-	(505.2)	-	-	-	-
Servicios Aeroportuarios Integrados SAI S.A.S.	-	-	-	-	-	-	-	-	-	-	-	-
Taca de Honduras, S.A. de C.V.	-	-	-	-	-	-	-	-	-	-	-	-
Taca de México, S.A.	-	-	-	-	-	-	-	-	-	-	-	-
Taca International Airlines, S.A.	-	-	-	(2,495.4)	(3,359.8)	(939.3)	-	-	(1.8)	(252.1)	-	-
Taca S.A.	-	-	-	-	-	-	-	-	(95.5)	-	-	-
Tampa Cargo S.A.S.	-	-	-	-	-	-	-	-	(243.1)	(782.9)	-	-
Technical and Training Services, S.A. de C.V.	-	-	-	-	-	-	-	-	-	-	-	-
Total												

NON-DEBTORS INTERCOMPANY BALANCE SHEET POSITION (ACCOUNTS PAYABLE OF THE ENTITIES LISTED IN THE COLUMNS)
(UNAUDITED) May 31, 2020
(In thousands)

Entity	Tri-Aircraft Leasing, LLC	Turbo Three S.A.	Uni-Aircraft Leasing, LLC	Vu-Marsat S.A.	6R Servicios Administrativos, S.A de C.V.	Total
Avianca Holdings S.A.	-	-	-	-	-	(1,229.5)
Aero Transporte de Carga Unión, S.A. de C.V.	-	-	-	-	-	-
Aeroinversiones de Honduras, S.A.	-	-	-	-	-	-
Aerovías del Continente Americano SA. Avianca	-	(15,586.1)	-	-	-	(272,290.6)
Airlease Holdings One Ltd.	-	-	-	-	-	-
America Central (Canada) Corp.	-	-	-	-	-	-
American Central Corp.	-	-	-	-	-	-
AV International Holdco S.A.	-	-	-	-	-	-
AV International Holdings S.A.	-	-	-	-	-	-
AV International Investments S.A.	-	-	-	-	-	-
AV International Ventures S.A.	-	-	-	-	-	-
AV Investments One Colombia S.A.S.	-	-	-	-	-	-
AV Investments Two Colombia S.A.S.	-	-	-	-	-	-
AV Taca International Holdco S.A.	-	-	-	-	-	-
Avianca Costa Rica S.A.	-	-	-	(24.5)	-	(30,126.0)
Avianca Leasing, LLC	-	-	-	-	-	-
Avianca, Inc.	-	-	-	-	-	(268.7)
Avianca-Ecuador S.A.	-	-	-	-	-	(44,731.1)
Aviaservicios S.A.	-	-	-	-	-	-
Aviateca S.A	-	-	-	-	-	(3,522.0)
Avifreight Holding México, S.A.P.I. de C.V.	-	-	-	-	-	-
C.R. Int'l Enterprises, Inc.	-	-	-	-	-	-
Grupo Taca Holdings Limited	-	-	-	-	-	(9,835.6)
International Trade Marks Agency Inc.	-	-	-	-	-	-
Inversiones del Caribe, S.A.	-	-	-	-	-	-
Isleña de Inversiones, S.A. de C.V.	-	-	-	-	-	(175.9)
Latin Airways Corp.	-	-	-	-	-	-
Latin Logistics, LLC	-	-	-	-	-	(0.6)
Nicaragüense de Aviación, S.A.	-	-	-	-	-	(122.2)
Regional Express Américas S.A.S.	-	-	-	-	-	-
Ronair N.V.	-	-	-	-	-	-
Servicio Terrestre, Aéreo y Rampa S.A.	-	-	-	-	-	(653.7)
Servicios Aeroportuarios Integrados SAI S.A.S.	-	-	-	-	-	-
Taca de Honduras, S.A. de C.V.	-	-	-	-	-	-
Taca de México, S.A.	-	-	-	-	-	-
Taca International Airlines, S.A.	-	(534.7)	-	-	-	(71,783.4)
Taca S.A.	-	-	-	-	-	(258.6)
Tampa Cargo S.A.S.	-	-	-	-	-	(11,702.5)
Technical and Training Services, S.A. de C.V.	-	-	-	-	-	(0.1)
Total						(446,700.6)

AVIANCA HOLDINGS S.A., ET AL.
DEBTORS AND DEBTOR-IN-POSSESSION
TRANSFERS TO NON DEBTORS
(UNAUDITED) May 10 - 31, 2020
(In thousands)

Date	Originating entity	Destination entity	Amount
15/May/20	TACA INTERNATIONAL AIRLINES, S.A. - EL SALVADOR	PILOTOS DE TACA S.A DE C.V	215.6
15/May/20	TACA INTERNATIONAL AIRLINES, S.A. - EL SALVADOR	PILOTOS DE TACA S.A DE C.V	39.9
15/May/20	LINEAS AEREAS COSTARRICENSES, S.A. - COSTA RICA	SERVICIOS AERONAUTICOS PILOTCREW CR SOCIEDAD ANONIMA	213.3
28/May/20	TACA INTERNATIONAL AIRLINES, S.A. - ESTADOS UNIDOS	TRANS AMERICAN AIRLINES, S.A. - ESTADOS UNIDOS	145.0
28/May/20	TACA INTERNATIONAL AIRLINES, S.A. - ESTADOS UNIDOS	TRANS AMERICAN AIRLINES, S.A. - ESTADOS UNIDOS	2,772.0
Total			3,385.9