

**IN THE UNITED STATES BANKRUPTCY COURT  
FOR THE SOUTHERN DISTRICT OF NEW YORK**

In re:	)	
	)	Chapter 11
AVIANCA HOLDINGS S.A., <i>et al.</i> , <sup>1</sup>	)	
	)	Case No. 20-11133 (MG)
Debtors.	)	(Jointly Administered)
	)	

**PERIODIC REPORT  
PURSUANT TO BANKRUPTCY RULE 2015.3**

Under the Federal Rules of Bankruptcy Procedure Rule 2015.3, Avianca Holdings S.A. (“Avianca”) and its affiliated debtors in the above captioned chapter 11 cases (collectively, the “Debtors”) submit this report (this “Periodic Report”) on the value, operations, and profitability, as of and for the 12 months ended December 31, 2019, except as otherwise noted, of certain non-Debtor entities in which one or more Debtors hold a substantial or controlling interest (the “Controlled Non-Debtor Entities”). This Periodic Report has been prepared solely for the purpose of complying with the Federal Rules of Bankruptcy Procedure. This Periodic Report includes those non-Debtor entities which are directly owned by the Debtors.

The following exhibit are attached hereto:

<b>Exhibit A</b>	Debtors Direct Interest in the Non-Debtor Entities
<b>Exhibit B-1a</b>	Balance Sheets for the Non-Debtor Entities – December 2019
<b>Exhibit B-1b</b>	Balance Sheets for the Non-Debtor Entities – March 2020

<sup>1</sup> The Debtors in these chapter 11 cases, along with each Debtor’s federal tax identification number (to the extent applicable), are as follows: Avianca Holdings S.A. (N/A); Aero Transporte de Carga Union, S.A. de C.V. (N/A); Aeroinversiones de Honduras, S.A. (N/A); Aerovias del Continente Americano S.A. Avianca. (N/A); Airlease Holdings One Ltd. (N/A); America Central (Canada) Corp. (00-1071563); America Central Corp. (65-0444665); AV International Holdco S.A. (N/A); AV International Holdings S.A. (N/A); AV International Investments S.A. (N/A); AV International Ventures S.A. (N/A); AV Investments One Columbia S.A.S. (N/A); AV Investments Two Columbia S.A.S. (N/A); AV Taca International Holdco S.A. (N/A); Avianca Costa Rica S.A. (N/A); Avianca Leasing, LLC (47-2628716); Avianca, Inc. (13-1868573); Avianca -Ecuador S.A. (N/A); Aviaservicios, S.A. (N/A); Aviateca, S.A. (N/A); Avifreight Holding Mexico, S.A.P.I. de C.V. (N/A) C.R. Int’l Enterprises, Inc. (59-2240957); Grupo Taca Holdings Limited (N/A); International Trade Marks Agency Inc. (N/A); Inversiones del Caribe, S.A. (N/A); Islana de Inversiones, S.A. de C.V. (N/A); Latin Airways Corp. (N/A); Latin Logistics, LLC (41-2187926); Nicaraguense de Aviacion, Sociedad Anonima (Nica, S.A.) (N/A); Regional Express Americas S.A.S. (N/A); Ronair N.V. (N/A); Servicio Terrestre, Aereo y Rampa S.A. (N/A); Servicios Aeroportuarios Integrados SAI S.A.S. (92-4006439); Taca de Honduras, S.A. de C.V. (N/A); Taca de Mexico, S.A. (N/A); Taca International Airlines S.A. (N/A); Taca International Airlines S.A. (N/A); Taca S.A. (N/A); Tampa Cargo S.A.S. (N/A); Technical and Training Services, S.A. de C.V. (N/A).. The Debtors’ principal offices are located at Avenida Calle 26 # 59 – 15 Bogota, Columbia.



<b>Exhibit B-2a</b>	Income Statements for the Non-Debtor Entities – December 2019
<b>Exhibit B-2b</b>	Income Statements for the Non-Debtor Entities – March 2020
<b>Exhibit C</b>	Description of Operations for the Non-Debtor Entities
<b>Exhibit D</b>	Description of Claims Between the Controlled Non-Debtor Entities
<b>Exhibit E</b>	Description of how federal, state, or local taxes, and any tax attributes, refunds, or other benefits, have been allocated between or among the controlled non-debtor entities and any other debtors or controlled non-debtor entity (include a copy of each tax sharing or tax allocation agreement which governs these transactions).
<b>Exhibit F</b>	Description of Controlled Non-Debtor Entity's payments of Administrative Expenses, or Professional Fees otherwise payable by a Debtor

The undersigned, having reviewed the attached Exhibits and this Periodic Report, and being familiar with the Debtors' financial affairs, verifies under the penalty of perjury that this Periodic Report is complete, accurate, and truthful to the best of his knowledge.

*[Remainder of Page Intentionally Left Blank]*

Date: September 7, 2020

/s/ Adrian Neuhauser

Signature of Authorized Individual

Adrian Neuhauser

Name of Authorized Individual

Chief Financial Officer

Title of Authorized Individual

## **General Notes**

### **Description of these Chapter 11 Cases**

On May 10, 2020 (the “Petition Date”), the Debtors commenced with the United States Bankruptcy Court for the Southern District of New York (the “Court”) voluntary cases under chapter 11 of title 11 of the United States Code (the “Bankruptcy Code”). The Debtors are authorized to continue operating their businesses and managing their properties as debtors in possession pursuant to sections 1107(a) and 1108 of the Bankruptcy Code. On May 15, 2020, the Bankruptcy Court entered an order authorizing the joint administration of these cases pursuant to Rule 1015(b) of the Federal Rules of Bankruptcy Procedure. On May 22, 2020, the United States Trustee for the Southern District of New York (the “U.S. Trustee”) appointed an official committee of unsecured creditors pursuant to section 1102(a)(1) of the Bankruptcy Code. Additional information about these chapter 11 cases, court filings, and claims information is available at the Debtors’ restructuring website: <https://kccllc.net/avianca>.

### **Financial Statements**

The financial statements contained herein include the results of those entities in which the Debtors hold a direct substantial and controlling interest<sup>2</sup>. The Financial Statements are unaudited, limited in scope and do not fully comply with generally accepted accounting principles in the United States of America (“U.S. GAAP”) or international financial reporting standards (“IFRS”). The financial statements have been derived from the books and records of the Debtors and the Controlled Non-Debtor Entities. If U.S. GAAP or IFRS procedures had been applied in full, the Debtors believe that the financial information could be subject to changes and these changes could be material.

Although management made reasonable efforts to ensure that the financial information is accurate and complete based on information that was available to them at the time of preparation, subsequent information or discovery may result in material changes to the information. Notwithstanding any such discovery, new information, or errors or omissions, the Debtors do not undertake any obligation or commitment to update this Periodic Report. Nothing contained in this Periodic Report shall constitute a waiver of any rights of the Debtors, including the right to amend the information contained herein.

The financial information disclosed herein was not prepared in accordance with federal or state securities laws or other applicable non-bankruptcy law or in lieu of complying with any periodic reporting requirements thereunder. Persons and entities trading in or otherwise purchasing, selling, or transferring the claims against or equity interests in the Debtors should evaluate this financial information in light of the purposes for which it was prepared. The Debtors are not liable for and undertake no responsibility to indicate variations from securities laws or for any

<sup>2</sup> Because of the material impact on financial and operational issues, information regarding LifeMiles Ltd. is presented as well.

evaluations of the Debtors based on this financial information or any other information.

The results of operations contained herein are not necessarily indicative of results that are expected from any other period and may not necessarily reflect the results of operations or financial position of the non-Debtors in the future. Further, this Periodic Report is limited in scope, covers a limited time period, and has been prepared solely for purposes of fulfilling the requirements of Bankruptcy Rule 2015.3. Given, among other things, the uncertainty surrounding the realization, measurement, and ownership of certain assets and the valuation and nature of certain liabilities, to the extent that a non-Debtor entity shows more assets than liabilities, this is not an admission that the non-Debtor entity was solvent on the Petition Date or at any time prior to the Petition Date, including the date as of or for the period of any financial statements or other information included in this Periodic Report. Likewise, to the extent that a non-Debtor entity shows more liabilities than assets, this is not an admission that the non-Debtor entity was insolvent on the Petition Date or at any time prior to the Petition Date, including the date as of or for the period of any financial statements or other information included in this Periodic Report.

The balance sheets and statements of income have been included for the non-Debtor affiliates to the extent available on a basis consistent with the Debtor's consolidated financial statements. While statements of cash flow and statements of changes in stockholders' are prepared for consolidated Avianca Holdings S.A and prior years non-Debtor audited financials, these are not prepared at the individual entity basis in the ordinary course of business. Accordingly, a cash flow statement and statements of changes in stockholders' equity have not been included with this report.

### **Intercompany Transactions**

Receivables and payables between the Controlled Non-Debtor Entities and Debtors and/or among the various Controlled Non-Debtor Entities have not been eliminated. No conclusion as to the legal obligation related to these intercompany transactions is made by this Periodic Report.

### **Current Values**

The Debtors do not maintain fair market value or other bases of valuation for these entities, which may differ substantially from the net book value of these entities.

### **Reservation of Rights**

Nothing contained in this Periodic Report shall constitute a waiver or admission by the Debtors in any respect, nor shall this Periodic Report or any information set forth herein waive or release any of the Debtors' rights or admission with respect to these chapter 11 cases, or their estates, including with respect to, among other things, matters involving objections to claims, substantive consolidation, equitable subordination, defenses, characterization or re-characterization of contracts, assumption or rejection of contracts under the provisions of chapter 3 of the Bankruptcy Code and/or causes of action under the provisions of chapter 5 of

the Bankruptcy Code or any other relevant applicable laws to recover assets or avoid transfers. The Debtors are reviewing the assets and liabilities of their affiliates on an ongoing basis, including without limitation with respect to intercompany claims and obligations, and nothing contained in this Periodic Report shall constitute a waiver of any of the Debtors' or their affiliates' rights with respect to such assets, liabilities, claims, and obligations that may exist.

**Currency**

The amounts herein are presented in United States dollars, unless otherwise stated.

**Exhibit A**  
**Debtors' Interest in Controlled Non-Debtor**  
**Entities as of the Petition Date**

Non-Debtor Entity	Interest of the Estate	Entity Owning Direct Interest
Aerospace Investments Ltd.	100% (Voting Shares)	Taca International Airlines, S.A.
	100% (Non-voting Shares)	Taca S.A.
Air Galapagos, LLC	100.00%	Avianca-Ecuador S.A.
Airlease Holdings Two Ltd.	100.00%	Airlease Holdings One Ltd.
American Vacations S.A.S. (a)	50.00%	Avianca Holdings S.A.
Avianca Enterprises, LLC (a)	100.00%	Avianca Holdings S.A.
AV Loyalty Bermuda Ltd. (a)	100.00%	AV International Holdings S.A.
AVA Leasing I, LLC	100.00%	Aerovias del Continente Americano S.A. Avianca
Aviacorp Enterprises S.A.	100.00%	Taca S.A.
Avianca Perú S.A.	49.01% (Class A voting shares)	Taca S.A.
	.0002% (Class A voting shares)	Grupo Taca Holdings Limited
	93.26% (Class B Non-voting shares)	Taca S.A.
	.000018% (Class B Non-voting shares)	Grupo Taca Holdings Limited
Aviation Leasing Services (ALS) Investments S.A.	100.00%	Aerovias del Continente Americano S.A. Avianca
Éxito Viajes y Turismo S.A.S.	49.00%	Latin Airways Corp.
FM Aviation Inc.	100.00%	Taca S.A.
Ground Handling Air Service Nicaragua, S.A. (a)	40.00%	Servicio Terrestre, Aereo y Rampa S.A.
Inmobiliaria Gama Tres, S.A.	100.00%	Avianca Costa Rica S.A.
Latin Logistics Colombia S.A.S.	100.00%	AV Investments Two Colombia S.A.S.
LifeMiles Ltd. (c)	70.00%	AV International Holdings S.A. (indirect through AV Loyalty Bermuda Ltd.)
Little Plane Limited	100.00%	Grupo Taca Holdings Limited
Octo-Aircraft Leasing, LLC (a)	100.00%	Avianca Leasing, LLC
Overseas Aviation Technical Investments Ltd.	100.00%	Grupo Taca Holdings Limited
Southern Equipment Corporation Ltd.	100.00%	Grupo Taca Holdings Limited
Tampa Cargo Logistics, Inc.	100.00%	Tampa Cargo S.A.S.
Tampa Inter Holding B.V.	100.00%	Ronair N.V.
Tri-Aircraft Leasing II, LLC (a)	100.00%	Avianca Leasing, LLC
Tri-Aircraft Leasing, LLC (a)	100.00%	Avianca Leasing, LLC
Uni-Aircraft Leasing, LLC (a)	100.00%	Avianca Leasing, LLC
6R Servicios Administrativos, S.A de C.V. (b)	99.00%	Aero Transporte de Carga Union, S.A. de C.V.

Notes:

(a) These entities do not prepare stand-alone financial statements. They are aggregated into the parent company financial statements.

(b) This entity has never had operations and, consequently, has no financial reports. It is not consolidated in the Aero Transporte de Caraga Union, S.A. de C.V. financial statements (parent company).

(c) Because of the material impact on financial and operational issues, information regarding LifeMiles Ltd. is presented as well.

**Exhibit B-1a**

**Balance Sheets for Non-Debtor Entities – December 2019**

	AEROSPACE INVESTMENTS LIMITED		AIR GALAPAGOS, LLC.		AIRLEASE TWO LIMITED	
	USD Thousands		USD Thousands		USD Thousands	
<b>ASSETS</b>						
Cash and cash equivalents	\$	549	\$	-	\$	-
Short term Investments		-		-		-
Accounts receivable, net of provision for doubtful accounts		-		-		-
Accounts receivable from related parties		1		26,276		-
Current tax assets		0		-		-
Expendable spare parts and supplies, net of provision for obsolescence		-		-		-
Prepaid expenses		-		-		-
Assets held for sale		-		-		-
Deposits and other assets		-		205		-
Total Current Assets	\$	550	\$	26,481	\$	-
Deposits and other assets, non current		-		-		-
Accounts receivable, non current		-		-		-
Accounts receivable from related parties, non current		31,088		-		-
Intangibles		-		-		-
Deferred tax assets		-		-		-
Property and equipment, net		-		-		-
Investments		(10,058)		-		-
Total Assets	\$	21,580	\$	26,481	\$	-
<b>LIABILITIES &amp; STOCKHOLDERS EQUITY</b>						
Current installments of long-term debt	\$	-	\$	-	\$	-
Assets Held For Sale Debt		-		-		-
Accounts payable		-		-		-
Accounts payable to related parties		-		4,446		-
Current tax liabilities		-		-		-
Accrued expenses		-		-		-
Provisions for legal claims		-		-		-
Employee benefits		-		-		-
Frequent flyer deferred revenue / Deferred Revenue		-		-		-
Air traffic liability		-		-		-
Other liabilities		-		-		-
Total current liabilities	\$	-	\$	4,446	\$	-
Long-term debt		-		-		-
Accounts payable, non current		-		-		-
Provisions for returns conditions		-		-		-
Employee benefits LT		-		-		-
Deferred tax liabilities		-		-		-
Total Liabilities	\$	-	\$	4,446	\$	-
Common stock		0		-		0
Preferred stock		25,000		-		-
Additional paid-in capital		(17,887)		-		-
Retained earnings		14,467		22,035		(0)
Other Comprehensive Income		-		-		-
Reserves		-		-		-
Total Stockholders Equity	\$	21,580	\$	22,035	\$	-
Total Liabilities and Stockholders Equity	\$	21,580	\$	26,481	\$	-

Certain line items have been reclassified for standalone non-Debtor presentation purposes.



**Exhibit B-1a**

**Balance Sheets for Non-Debtor Entities – December 2019**

	AVA LEASING I, LLC		AVIACORP ENTERPRISES S.A.		AVIANCA PERÚ S.A	
	USD Thousands		USD Thousands		USD Thousands	
<b>ASSETS</b>						
Cash and cash equivalents	\$	-	\$	-	\$	15,700
Short term Investments		-		-		608
Accounts receivable, net of provision for doubtful accounts		-		-		9,570
Accounts receivable from related parties		-		163		321,148
Current tax assets		-		-		34,489
Expendable spare parts and supplies, net of provision for obsolescence		-		-		725
Prepaid expenses		-		-		13,844
Assets held for sale		-		-		-
Deposits and other assets		-		-		4,316
Total Current Assets	\$	-	\$	163	\$	400,399
Deposits and other assets, non current		-		-		0
Accounts receivable, non current		-		-		-
Accounts receivable from related parties, non current		-		-		30,331
Intangibles		-		-		9,008
Deferred tax assets		-		-		776
Property and equipment, net		-		-		31,359
Investments		-		2,587		24,435
Total Assets	\$	-	\$	2,750	\$	496,308
<b>LIABILITIES &amp; STOCKHOLDERS EQUITY</b>						
Current installments of long-term debt	\$	-	\$	-	\$	896.5
Assets Held For Sale Debt		-		-		-
Accounts payable		-		0		25,526
Accounts payable to related parties		1		1		487,122
Current tax liabilities		-		-		336
Accrued expenses		-		-		6,776
Provisions for legal claims		-		-		4,031
Employee benefits		-		-		11,035
Frequent flyer deferred revenue / Deferred Revenue		-		-		5
Air traffic liability		-		-		11,913
Other liabilities		-		-		130
Total current liabilities	\$	1	\$	1	\$	547,770
Long-term debt		-		-		4,669
Accounts payable, non current		-		-		-
Provisions for returns conditions		-		-		2,451
Employee benefits LT		-		-		1,500
Deferred tax liabilities		-		-		-
Total Liabilities	\$	1	\$	1	\$	556,389
Common stock		(0)		-		15,471
Preferred stock		-		-		-
Additional paid-in capital		-		2,695		113,491
Retained earnings		(1)		54		(189,046)
Other Comprehensive Income		-		-		-
Reserves		-		-		3
Total Stockholders Equity	\$	(1)	\$	2,749	\$	(60,081)
Total Liabilities and Stockholders Equity	\$	0	\$	2,750	\$	496,308

Certain line items have been reclassified for standalone non-Debtor presentation purposes.

**Exhibit B-1a**

**Balance Sheets for Non-Debtor Entities – December 2019**

	AVIATION LEASING SERVICES (ALS) INVESTMENTS S.A.		EXITO VIAJES Y TURISMO S.A.S.		FM AVIATION INC.	
	USD Thousands		USD Thousands		USD Thousands	
<b>ASSETS</b>						
Cash and cash equivalents	\$	13	\$	9,613	\$	-
Short term Investments		-		-		-
Accounts receivable, net of provision for doubtful accounts		-		839		-
Accounts receivable from related parties		0		399		-
Current tax assets		-		45		-
Expendable spare parts and supplies, net of provision for obsolescence		-		-		-
Prepaid expenses		-		-		-
Assets held for sale		-		-		-
Deposits and other assets		-		-		-
Total Current Assets	\$	13	\$	10,896	\$	-
Deposits and other assets, non current		-		-		-
Accounts receivable, non current		-		-		-
Accounts receivable from related parties, non current		84,678		-		-
Intangibles		-		287		-
Deferred tax assets		-		-		-
Property and equipment, net		-		1,244		-
Investments		-		-		123
Total Assets	\$	84,691	\$	12,427	\$	123
<b>LIABILITIES &amp; STOCKHOLDERS EQUITY</b>						
Current installments of long-term debt	\$	-	\$	-	\$	-
Assets Held For Sale Debt		-		-		-
Accounts payable		564		2,384		-
Accounts payable to related parties		113		54		-
Current tax liabilities		-		1,032		-
Accrued expenses		-		-		-
Provisions for legal claims		-		-		-
Employee benefits		-		309		-
Frequent flyer deferred revenue / Deferred Revenue		-		5,910		-
Air traffic liability		-		-		-
Other liabilities		-		-		-
Total current liabilities	\$	677	\$	9,689	\$	-
Long-term debt		-		1		-
Accounts payable, non current		-		-		-
Provisions for returns conditions		-		-		-
Employee benefits LT		-		-		-
Deferred tax liabilities		-		-		-
Total Liabilities	\$	677	\$	9,690	\$	-
Common stock		1,857		2,737		0
Preferred stock		-		-		-
Additional paid-in capital		(1,205)		-		213
Retained earnings		83,361		-		(91)
Other Comprehensive Income		-		-		-
Reserves		-		-		-
Total Stockholders Equity	\$	84,014	\$	2,737	\$	123
Total Liabilities and Stockholders Equity	\$	84,691	\$	12,427	\$	123

Certain line items have been reclassified for standalone non-Debtor presentation purposes.

**Exhibit B-1a**

**Balance Sheets for Non-Debtor Entities – December 2019**

	<b>INMOBILIARIA GAMA TRES, S.A.</b>		<b>LATIN LOGISTICS COLOMBIA SAS</b>		<b>LIFEMILES LTD.</b>	
	USD Thousands		USD Thousands		USD Thousands	
<b>ASSETS</b>						
Cash and cash equivalents	\$	-	\$	182	\$	41,615
Short term Investments		-		-		30,861
Accounts receivable, net of provision for doubtful accounts		-		(5)		15,320
Accounts receivable from related parties		17		1,167		46,327
Current tax assets		-		253		-
Expendable spare parts and supplies, net of provision for obsolescence		-		-		-
Prepaid expenses		-		-		30,932
Assets held for sale		-		-		-
Deposits and other assets		-		-		-
Total Current Assets	\$	17	\$	1,596	\$	165,055
Deposits and other assets, non current		-		-		909
Accounts receivable, non current		-		-		-
Accounts receivable from related parties, non current		-		-		-
Intangibles		-		-		64,298
Deferred tax assets		-		-		-
Property and equipment, net		551		-		188
Investments		-		-		549
Total Assets	\$	568	\$	1,596	\$	230,999
<b>LIABILITIES &amp; STOCKHOLDERS EQUITY</b>						
Current installments of long-term debt	\$	-	\$	-	\$	48,573.0
Assets Held For Sale Debt		-		-		-
Accounts payable		-		438		7,544
Accounts payable to related parties		0		28		58,436
Current tax liabilities		-		104		-
Accrued expenses		-		3		6,272
Provisions for legal claims		-		-		-
Employee benefits		-		409		-
Frequent flyer deferred revenue / Deferred Revenue		-		-		178,747
Air traffic liability		-		-		-
Other liabilities		-		-		80
Total current liabilities	\$	0	\$	982	\$	299,652
Long-term debt		-		-		340,772
Accounts payable, non current		-		-		227,519
Provisions for returns conditions		-		-		-
Employee benefits LT		-		-		-
Deferred tax liabilities		-		-		-
Total Liabilities	\$	0	\$	982	\$	867,943
Common stock		0		593		10
Preferred stock		-		-		-
Additional paid-in capital		756		-		-
Retained earnings		6		21		(637,272)
Other Comprehensive Income		(194)		-		(1,037)
Reserves		-		-		1,355
Total Stockholders Equity	\$	568	\$	614	\$	(636,944)
Total Liabilities and Stockholders Equity	\$	568	\$	1,596	\$	230,999

Certain line items have been reclassified for standalone non-Debtor presentation purposes.

Because of the material impact on financial and operational issues, information regarding LifeMiles Ltd. is presented as well.

**Exhibit B-1a**

**Balance Sheets for Non-Debtor Entities – December 2019**

	<b>LITTLE PLANE LIMITED</b>	<b>OVERSEAS AVIATION TECHNICAL INVESTMENTS LIMITED</b>	<b>SOUTHERN EQUIPMENT CORPORATION LIMITED</b>
	USD Thousands	USD Thousands	USD Thousands
<b>ASSETS</b>			
Cash and cash equivalents	\$ 2,391	\$ -	\$ 48
Short term Investments	-	-	-
Accounts receivable, net of provision for doubtful accounts	-	-	-
Accounts receivable from related parties	0	-	137
Current tax assets	0	-	0
Expendable spare parts and supplies, net of provision for obsolescence	-	-	-
Prepaid expenses	-	-	-
Assets held for sale	-	-	-
Deposits and other assets	-	-	-
Total Current Assets	\$ 2,391	\$ -	\$ 185
Deposits and other assets, non current	-	-	-
Accounts receivable, non current	-	-	-
Accounts receivable from related parties, non current	99	-	-
Intangibles	-	-	-
Deferred tax assets	-	-	-
Property and equipment, net	-	-	-
Investments	-	100	(15,613)
Total Assets	\$ 2,491	\$ 100	\$ (15,427)
<b>LIABILITIES &amp; STOCKHOLDERS EQUITY</b>			
Current installments of long-term debt	\$ -	\$ -	\$ -
Assets Held For Sale Debt	-	-	-
Accounts payable	-	-	-
Accounts payable to related parties	-	-	75
Current tax liabilities	-	-	-
Accrued expenses	-	-	-
Provisions for legal claims	-	-	-
Employee benefits	-	-	-
Frequent flyer deferred revenue / Deferred Revenue	-	-	-
Air traffic liability	-	-	-
Other liabilities	-	-	-
Total current liabilities	\$ -	\$ -	\$ 75
Long-term debt	-	-	-
Accounts payable, non current	-	-	-
Provisions for returns conditions	-	-	-
Employee benefits LT	-	-	-
Deferred tax liabilities	-	-	-
Total Liabilities	\$ -	\$ -	\$ 75
Common stock	0	0	0
Preferred stock	-	-	-
Additional paid-in capital	2,505	143	(20,116)
Retained earnings	(14)	(43)	4,614
Other Comprehensive Income	-	-	-
Reserves	-	-	-
Total Stockholders Equity	\$ 2,491	\$ 100	\$ (15,502)
Total Liabilities and Stockholders Equity	\$ 2,491	\$ 100	\$ (15,427)

Certain line items have been reclassified for standalone non-Debtor presentation purposes.

**Exhibit B-1a**

**Balance Sheets for Non-Debtor Entities – December 2019**

	<b>TAMPA CARGO LOGISTICS</b>		<b>TAMPA INTERHOLDING B.V.</b>	
	USD Thousands		USD Thousands	
<b>ASSETS</b>				
Cash and cash equivalents	\$	266	\$	-
Short term Investments		-		-
Accounts receivable, net of provision for doubtful accounts		75		-
Accounts receivable from related parties		1,270		-
Current tax assets		12		-
Expendable spare parts and supplies, net of provision for obsolescence		-		-
Prepaid expenses		-		-
Assets held for sale		-		-
Deposits and other assets		-		-
Total Current Assets	\$	1,622	\$	-
Deposits and other assets, non current		-		-
Accounts receivable, non current		-		-
Accounts receivable from related parties, non current		-		-
Intangibles		-		-
Deferred tax assets		0		-
Property and equipment, net		(0)		-
Investments		-		11,711
Total Assets	\$	1,622	\$	11,711
<b>LIABILITIES &amp; STOCKHOLDERS EQUITY</b>				
Current installments of long-term debt	\$	-	\$	-
Assets Held For Sale Debt		-		-
Accounts payable		37		-
Accounts payable to related parties		547		-
Current tax liabilities		2		-
Accrued expenses		-		-
Provisions for legal claims		-		-
Employee benefits		25		-
Frequent flyer deferred revenue / Deferred Revenue		-		-
Air traffic liability		-		-
Other liabilities		-		-
Total current liabilities	\$	611	\$	-
Long-term debt		-		-
Accounts payable, non current		-		32
Provisions for returns conditions		-		-
Employee benefits LT		-		-
Deferred tax liabilities		-		-
Total Liabilities	\$	611	\$	32
Common stock		0		28
Preferred stock		-		-
Additional paid-in capital		-		-
Retained earnings		1,011		9,450
Other Comprehensive Income		-		2,200
Reserves		-		-
Total Stockholders Equity	\$	1,011	\$	11,678
Total Liabilities and Stockholders Equity	\$	1,622	\$	11,711

Certain line items have been reclassified for standalone non-Debtor presentation purposes.

**Exhibit B-1b**

**Balance Sheets for Non-Debtor Entities – March 2020**

	AEROSPACE INVESTMENTS LIMITED		AIR GALAPAGOS, LLC.		AIRLEASE TWO LIMITED	
	USD Thousands		USD Thousands		USD Thousands	
<b>ASSETS</b>						
Cash and cash equivalents	\$	549	\$	-	\$	-
Short term Investments		-		-		-
Accounts receivable, net of provision for doubtful accounts		-		-		-
Accounts receivable from related parties		1		26,276		-
Current tax assets		0		-		-
Expendable spare parts and supplies, net of provision for obsolescence		-		-		-
Prepaid expenses		-		-		-
Assets held for sale		-		-		-
Deposits and other assets		-		205		-
Total Current Assets	\$	550	\$	26,481	\$	-
Deposits and other assets, non current		-		-		-
Accounts receivable, non current		-		-		-
Accounts receivable from related parties, non current		31,088		-		-
Intangibles		-		-		-
Deferred tax assets		-		-		-
Property and equipment, net		-		-		-
Investments		(10,058)		-		-
Total Assets	\$	21,580	\$	26,481	\$	-
<b>LIABILITIES &amp; STOCKHOLDERS EQUITY</b>						
Current installments of long-term debt	\$	-	\$	-	\$	-
Assets Held For Sale Debt		-		-		-
Accounts payable		-		-		-
Accounts payable to related parties		-		4,446		-
Current tax liabilities		-		-		-
Accrued expenses		-		-		-
Provisions for legal claims		-		-		-
Employee benefits		-		-		-
Frequent flyer deferred revenue / Deferred Revenue		-		-		-
Air traffic liability		-		-		-
Other liabilities		-		-		-
Total current liabilities	\$	-	\$	4,446	\$	-
Long-term debt		-		-		-
Accounts payable, non current		-		-		-
Provisions for returns conditions		-		-		-
Employee benefits LT		-		-		-
Deferred tax liabilities		-		-		-
Total Liabilities	\$	-	\$	4,446	\$	-
Common stock		0		-		0
Preferred stock		25,000		-		-
Additional paid-in capital		(17,887)		-		-
Retained earnings		14,467		22,035		(0)
Other Comprehensive Income		-		-		-
Reserves		-		-		-
Total Stockholders Equity	\$	21,580	\$	22,035	\$	-
Total Liabilities and Stockholders Equity	\$	21,580	\$	26,481	\$	-

Certain line items have been reclassified for standalone non-Debtor presentation purposes.

**Exhibit B-1b**

**Balance Sheets for Non-Debtor Entities – March 2020**

	AVA LEASING I, LLC		AVIACORP ENTERPRISES S.A.		AVIANCA PERÚ S.A	
	USD Thousands		USD Thousands		USD Thousands	
<b>ASSETS</b>						
Cash and cash equivalents	\$	-	\$	-	\$	14,060
Short term Investments		-		-		231
Accounts receivable, net of provision for doubtful accounts		-		-		6,195
Accounts receivable from related parties		-		163		343,277
Current tax assets		-		-		35,154
Expendable spare parts and supplies, net of provision for obsolescence		-		-		785
Prepaid expenses		-		-		9,785
Assets held for sale		-		-		-
Deposits and other assets		-		-		4,079
Total Current Assets	\$	-	\$	163	\$	413,566
Deposits and other assets, non current		-		-		(27)
Accounts receivable, non current		-		-		-
Accounts receivable from related parties, non current		-		-		30,331
Intangibles		-		-		9,540
Deferred tax assets		-		-		-
Property and equipment, net		-		-		31,913
Investments		-		2,587		24,435
Total Assets	\$	-	\$	2,750	\$	509,757
<b>LIABILITIES &amp; STOCKHOLDERS EQUITY</b>						
Current installments of long-term debt	\$	-	\$	-	\$	645
Assets Held For Sale Debt		-		-		-
Accounts payable		-		0		14,941
Accounts payable to related parties		1		1		530,418
Current tax liabilities		-		-		350
Accrued expenses		-		-		4,378
Provisions for legal claims		-		-		4,713
Provisions for return conditions		-		-		2,536
Employee benefits		-		-		8,668
Frequent flyer deferred revenue / Deferred Revenue		-		-		5
Air traffic liability		-		-		9,980
Other liabilities		-		-		-
Total current liabilities	\$	1	\$	1	\$	576,635
Long-term debt		-		-		3,982
Accounts payable, non current		-		-		-
Provisions for returns conditions		-		-		(38)
Employee benefits LT		-		-		1,586
Deferred tax liabilities		-		-		-
Total Liabilities	\$	1	\$	1	\$	582,164
Common stock		(0)		-		15,471
Preferred stock		-		-		-
Additional paid-in capital		-		2,695		113,491
Retained earnings		(1)		54		(201,372)
Other Comprehensive Income		-		-		-
Reserves		-		-		3
Total Stockholders Equity	\$	(1)	\$	2,749	\$	(72,407)
Total Liabilities and Stockholders Equity	\$	-	\$	2,750	\$	509,757

Certain line items have been reclassified for standalone non-Debtor presentation purposes.

**Exhibit B-1b**

**Balance Sheets for Non-Debtor Entities – March 2020**

	AVIATION LEASING SERVICES (ALS) INVESTMENTS S.A.		EXITO VIAJES Y TURISMO S.A.S.		FM AVIATION INC.	
	USD Thousands		USD Thousands		USD Thousands	
<b>ASSETS</b>						
Cash and cash equivalents	\$	13	\$	7,416	\$	-
Short term Investments		-		-		-
Accounts receivable, net of provision for doubtful accounts		-		601		-
Accounts receivable from related parties		0		67		-
Current tax assets		-		42		-
Expendable spare parts and supplies, net of provision for obsolescence		-		-		-
Prepaid expenses		-		-		-
Assets held for sale		-		-		-
Deposits and other assets		-		-		-
Total Current Assets	\$	13	\$	8,127	\$	-
Deposits and other assets, non current		-		-		-
Accounts receivable, non current		-		-		-
Accounts receivable from related parties, non current		85,505		-		-
Intangibles		-		341		-
Deferred tax assets		-		-		-
Property and equipment, net		-		968		-
Investments		-		-		123
Total Assets	\$	85,518	\$	9,436	\$	123
<b>LIABILITIES &amp; STOCKHOLDERS EQUITY</b>						
Current installments of long-term debt	\$	-	\$	1	\$	-
Assets Held For Sale Debt		-		-		-
Accounts payable		564		1,828		-
Accounts payable to related parties		113		1,128		-
Current tax liabilities		-		863		-
Accrued expenses		-		-		-
Provisions for legal claims		-		-		-
Provisions for return conditions		-		-		-
Employee benefits		-		198		-
Frequent flyer deferred revenue / Deferred Revenue		-		3,911		-
Air traffic liability		-		-		-
Other liabilities		-		-		-
Total current liabilities	\$	677	\$	7,929	\$	-
Long-term debt		-		-		-
Accounts payable, non current		-		-		-
Provisions for returns conditions		-		-		-
Employee benefits LT		-		-		-
Deferred tax liabilities		-		-		-
Total Liabilities	\$	677	\$	7,929	\$	-
Common stock		1,857		1,507		0
Preferred stock		-		-		-
Additional paid-in capital		(1,205)		-		213
Retained earnings		84,189		-		(91)
Other Comprehensive Income		-		-		-
Reserves		-		-		-
Total Stockholders Equity	\$	84,841	\$	1,507	\$	123
Total Liabilities and Stockholders Equity	\$	85,518	\$	9,436	\$	123

Certain line items have been reclassified for standalone non-Debtor presentation purposes.



**Exhibit B-1b**

**Balance Sheets for Non-Debtor Entities – March 2020**

	<b>INMOBILIARIA GAMA TRES, S.A.</b>		<b>LATIN LOGISTICS COLOMBIA SAS</b>		<b>LIFEMILES LTD.</b>	
	USD Thousands		USD Thousands		USD Thousands	
<b>ASSETS</b>						
Cash and cash equivalents	\$	-	\$	320	\$	75,322
Short term Investments		-		-		29,922
Accounts receivable, net of provision for doubtful accounts		-		(5)		15,348
Accounts receivable from related parties		17		343		51,164
Current tax assets		-		195		-
Expendable spare parts and supplies, net of provision for obsolescence		-		-		-
Prepaid expenses		-		-		19,111
Assets held for sale		-		-		-
Deposits and other assets		-		-		-
Total Current Assets	\$	17	\$	853	\$	190,867
Deposits and other assets, non current		-		-		878
Accounts receivable, non current		-		-		-
Accounts receivable from related parties, non current		-		-		8,021
Intangibles		-		-		61,615
Deferred tax assets		-		-		-
Property and equipment, net		551		-		169
Investments		-		-		-
Total Assets	\$	568	\$	853	\$	261,550
<b>LIABILITIES &amp; STOCKHOLDERS EQUITY</b>						
Current installments of long-term debt	\$	-	\$	-	\$	48,573
Assets Held For Sale Debt		-		-		-
Accounts payable		-		257		6,257
Accounts payable to related parties		-		23		62,087
Current tax liabilities		-		85		-
Accrued expenses		-		7		3,417
Provisions for legal claims		-		-		-
Employee benefits		-		369		814
Frequent flyer deferred revenue / Deferred Revenue		-		-		181,683
Air traffic liability		-		-		-
Other liabilities		-		-		-
Total current liabilities	\$	-	\$	740	\$	302,831
Long-term debt		-		-		348,621
Accounts payable, non current		-		-		232,639
Provisions for returns conditions		-		-		-
Employee benefits LT		-		-		-
Deferred tax liabilities		-		-		-
Total Liabilities	\$	-	\$	740	\$	884,091
Common stock		0		593		10
Preferred stock		-		-		-
Additional paid-in capital		756		-		-
Retained earnings		6		(480)		(620,436)
Other Comprehensive Income		(194)		-		(3,706)
Reserves		-		-		1,591
Total Stockholders Equity	\$	568	\$	113	\$	(622,541)
Total Liabilities and Stockholders Equity	\$	568	\$	853	\$	261,550

Certain line items have been reclassified for standalone non-Debtor presentation purposes.

Because of the material impact on financial and operational issues, information regarding LifeMiles Ltd. is presented as well.

**Exhibit B-1b**

**Balance Sheets for Non-Debtor Entities – March 2020**

	<b>LITTLE PLANE LIMITED</b>	<b>OVERSEAS AVIATION TECHNICAL INVESTMENTS LIMITED</b>	<b>SOUTHERN EQUIPMENT CORPORATION LIMITED</b>
	USD Thousands	USD Thousands	USD Thousands
<b>ASSETS</b>			
Cash and cash equivalents	\$ 2,490	\$ -	\$ 46
Short term Investments	-	-	-
Accounts receivable, net of provision for doubtful accounts	-	-	-
Accounts receivable from related parties	0	-	139
Current tax assets	0	-	0
Expendable spare parts and supplies, net of provision for obsolescence	-	-	-
Prepaid expenses	-	-	-
Assets held for sale	-	-	-
Deposits and other assets	-	-	-
Total Current Assets	\$ 2,490	\$ -	\$ 185
Deposits and other assets, non current	-	-	-
Accounts receivable, non current	-	-	-
Accounts receivable from related parties, non current	-	-	-
Intangibles	-	-	-
Deferred tax assets	-	-	-
Property and equipment, net	-	-	-
Investments	-	100	(15,613)
Total Assets	\$ 2,490	\$ 100	\$ (15,427)
<b>LIABILITIES &amp; STOCKHOLDERS EQUITY</b>			
Current installments of long-term debt	\$ -	\$ -	\$ -
Assets Held For Sale Debt	-	-	-
Accounts payable	-	-	-
Accounts payable to related parties	-	-	75
Current tax liabilities	-	-	-
Accrued expenses	-	-	-
Provisions for legal claims	-	-	-
Employee benefits	-	-	-
Frequent flyer deferred revenue / Deferred Revenue	-	-	-
Air traffic liability	-	-	-
Other liabilities	-	-	-
Total current liabilities	\$ -	\$ -	\$ 75
Long-term debt	-	-	-
Accounts payable, non current	-	-	-
Provisions for returns conditions	-	-	-
Employee benefits LT	-	-	-
Deferred tax liabilities	-	-	-
Total Liabilities	\$ -	\$ -	\$ 75
Common stock	0	0	0
Preferred stock	-	-	-
Additional paid-in capital	2,505	143	(20,116)
Retained earnings	(14)	(43)	4,614
Other Comprehensive Income	-	-	-
Reserves	-	-	-
Total Stockholders Equity	\$ 2,490	\$ 100	\$ (15,502)
Total Liabilities and Stockholders Equity	\$ 2,490	\$ 100	\$ (15,427)

Certain line items have been reclassified for standalone non-Debtor presentation purposes.

**Exhibit B-1b**

**Balance Sheets for Non-Debtor Entities – March 2020**

	<b>TAMPA CARGO LOGISTICS</b>	<b>TAMPA INTERHOLDING B.V.</b>
	USD Thousands	USD Thousands
<b>ASSETS</b>		
Cash and cash equivalents	\$ 279	\$ -
Short term Investments	-	-
Accounts receivable, net of provision for doubtful accounts	6	-
Accounts receivable from related parties	1,299	-
Current tax assets	12	-
Expendable spare parts and supplies, net of provision for obsolescence	-	-
Prepaid expenses	-	-
Assets held for sale	-	-
Deposits and other assets	-	-
Total Current Assets	\$ 1,596	\$ -
Deposits and other assets, non current	-	-
Accounts receivable, non current	-	-
Accounts receivable from related parties, non current	-	-
Intangibles	-	-
Deferred tax assets	0	-
Property and equipment, net	(0)	-
Investments	-	11,711
Total Assets	\$ 1,596	\$ 11,711
<b>LIABILITIES &amp; STOCKHOLDERS EQUITY</b>		
Current installments of long-term debt	\$ -	\$ -
Assets Held For Sale Debt	-	-
Accounts payable	17	-
Accounts payable to related parties	529	52
Current tax liabilities	11	-
Accrued expenses	-	-
Provisions for legal claims	-	-
Employee benefits	(6)	-
Frequent flyer deferred revenue / Deferred Revenue	-	-
Air traffic liability	-	-
Other liabilities	-	-
Total current liabilities	\$ 551	\$ 52
Long-term debt	-	-
Accounts payable, non current	-	32
Provisions for returns conditions	-	-
Employee benefits LT	-	-
Deferred tax liabilities	-	-
Total Liabilities	\$ 551	\$ 84
Common stock	0	28
Preferred stock	-	-
Additional paid-in capital	-	-
Retained earnings	1,045	9,398
Other Comprehensive Income	-	2,200
Reserves	-	-
Total Stockholders Equity	\$ 1,045	\$ 11,627
Total Liabilities and Stockholders Equity	\$ 1,596	\$ 11,711

Certain line items have been reclassified for standalone non-Debtor presentation purposes.

**Exhibit B-2a**

**Income Statements for the Non-Debtor Entities – December 2019**

	<b>AEROSPACE INVESTMENTS LIMITED</b>	<b>AIR GALAPAGOS, LLC.</b>	<b>AIRLEASE TWO LIMITED</b>
	USD Thousands	USD Thousands	USD Thousands
REVENUES			
Passenger	\$ -	\$ -	\$ -
Cargo and other	24	0	-
Redemption, breakage, fees & others	-	-	-
Total Operating Revenues	24	0	-
OPERATING EXPENSES			
Flight operations	-	-	-
Aircraft fuel	-	-	-
Ground operations	-	-	-
Aircraft rentals	-	-	-
Passenger services	-	-	-
Maintenance and repairs	-	-	-
Air traffic	-	-	-
Cost of rewards and direct costs	-	-	-
Sales and marketing	7	-	-
General, administrative and other	(5)	-	(6)
Salaries, wages and benefits	-	-	-
Depreciation, amortization and impairment	-	-	-
Total Operating Expenses	2	-	(6)
Operating Income (Loss)	22	0	6
Interest expense	-	-	-
Interest income	-	-	-
Foreign exchange	-	-	-
Equity Method	-	-	-
Income (Loss) before income taxes	22	0	6
Income tax expense-current	-	-	-
Income tax expense-deferred	-	-	-
Total income tax expense	-	-	-
Net profit	\$ 22	\$ 0	\$ 6

Certain line items have been reclassified for standalone non-Debtor presentation purposes.

**Exhibit B-2a**

**Income Statements for the Non-Debtor Entities – December 2019**

	AVA LEASING I, LLC	AVIACORP ENTERPRISES S.A.	AVIANCA PERÚ S.A
	USD Thousands	USD Thousands	USD Thousands
REVENUES			
Passenger	\$ -	\$ -	\$ 373,663
Cargo and other	-	-	55,415
Redemption, breakage, fees & others	-	-	-
Total Operating Revenues	-	-	429,078
OPERATING EXPENSES			
Flight operations	-	-	5,935
Aircraft fuel	-	-	148,121
Ground operations	-	-	49,394
Aircraft rentals	-	-	77,613
Passenger services	-	-	20,418
Maintenance and repairs	-	-	49,152
Air traffic	-	-	32,512
Cost of rewards and direct costs	-	-	-
Sales and marketing	-	-	24,071
General, administrative and other	-	-	22,593
Salaries, wages and benefits	-	-	91,403
Depreciation, amortization and impairment	-	-	10,316
Total Operating Expenses	-	-	531,529
Operating Income (Loss)	-	-	(102,451)
Interest expense	-	-	(2,040)
Interest income	-	-	(207)
Foreign exchange	-	-	(8,079)
Equity Method	-	-	-
Income (Loss) before income taxes	-	-	(112,777)
Income tax expense-current	-	-	648
Income tax expense-deferred	-	-	-
Total income tax expense	-	-	648
Net profit	\$ -	\$ -	\$ (113,424)

Certain line items have been reclassified for standalone non-Debtor presentation purposes.

**Exhibit B-2a**

**Income Statements for the Non-Debtor Entities – December 2019**

	<b>AVIATION LEASING SERVICES (ALS) INVESTMENTS S.A.</b>		<b>EXITO VIAJES Y TURISMO S.A.S.</b>		<b>FM AVIATION INC.</b>	
	USD Thousands		USD Thousands		USD Thousands	
REVENUES						
Passenger	\$	-	\$	-	\$	-
Cargo and other		1		-		60
Redemption, breakage, fees & others		-		9,822		-
Total Operating Revenues		1		9,822		60
OPERATING EXPENSES						
Flight operations		-		-		-
Aircraft fuel		-		-		-
Ground operations		-		-		-
Aircraft rentals		-		-		-
Passenger services		-		-		-
Maintenance and repairs		-		-		-
Air traffic		-		-		-
Cost of rewards and direct costs		-		-		-
Sales and marketing		(0)		-		-
General, administrative and other		-		3,378		(6)
Salaries, wages and benefits		-		2,402		-
Depreciation, amortization and impairment		-		-		-
Total Operating Expenses		(0)		5,781		(6)
Operating Income (Loss)		1		4,041		67
Interest expense		(0)		(1,896)		-
Interest income		3,241		2,054		-
Foreign exchange		-		-		-
Equity Method		-		-		-
Income (Loss) before income taxes		3,242		4,200		67
Income tax expense-current		-		1,433		-
Income tax expense-deferred		-		-		-
Total income tax expense		-		1,433		-
Net profit	\$	3,242	\$	2,767	\$	67

Certain line items have been reclassified for standalone non-Debtor presentation purposes.

**Exhibit B-2a**

**Income Statements for the Non-Debtor Entities – December 2019**

	INMOBILIARIA GAMA TRES, S.A.	LATIN LOGISTICS COLOMBIA SAS	LIFEMILES LTD.
	USD Thousands	USD Thousands	USD Thousands
REVENUES			
Passenger	\$ -	\$ -	\$ -
Cargo and other	-	2,952	-
Redemption, breakage, fees & others	-	-	336,017
Total Operating Revenues	-	2,952	336,017
OPERATING EXPENSES			
Flight operations	-	-	-
Aircraft fuel	-	-	-
Ground operations	-	7	-
Aircraft rentals	-	-	-
Passenger services	-	-	-
Maintenance and repairs	-	-	-
Air traffic	-	-	-
Cost of rewards and direct costs	-	-	158,653
Sales and marketing	-	2	13,578
General, administrative and other	-	48	11,041
Salaries, wages and benefits	-	2,746	8,390
Depreciation, amortization and impairment	-	-	11,663
Total Operating Expenses	-	2,802	203,325
Operating Income (Loss)	-	150	132,692
Interest expense	-	(1)	(36,625)
Interest income	-	0	1,263
Foreign exchange	1	11	(30)
Equity Method	-	-	-
Income (Loss) before income taxes	1	160	97,300
Income tax expense-current	-	104	-
Income tax expense-deferred	-	-	-
Total income tax expense	-	104	-
Net profit	\$ 1	\$ 56	\$ 97,300

Certain line items have been reclassified for standalone non-Debtor presentation purposes.

Because of the material impact on financial and operational issues, information regarding LifeMiles Ltd. is presented as well.

**Exhibit B-2a**

**Income Statements for the Non-Debtor Entities – December 2019**

	<b>LITTLE PLANE LIMITED</b>	<b>OVERSEAS AVIATION TECHNICAL INVESTMENTS LIMITED</b>	<b>SOUTHERN EQUIPMENT CORPORATION LIMITED</b>
	USD Thousands	USD Thousands	USD Thousands
REVENUES			
Passenger	\$ -	\$ -	\$ -
Cargo and other	1	(0)	3
Redemption, breakage, fees & others	-	-	-
Total Operating Revenues	1	(0)	3
OPERATING EXPENSES			
Flight operations	-	-	-
Aircraft fuel	-	-	-
Ground operations	-	-	-
Aircraft rentals	52	-	-
Passenger services	-	-	-
Maintenance and repairs	-	-	-
Air traffic	-	-	-
Cost of rewards and direct costs	-	-	-
Sales and marketing	34	-	-
General, administrative and other	151	(2)	550
Salaries, wages and benefits	-	-	-
Depreciation, amortization and impairment	-	-	-
Total Operating Expenses	238	(2)	550
Operating Income (Loss)	(237)	2	(547)
Interest expense	(0)	-	(0)
Interest income	-	-	-
Foreign exchange	-	-	-
Equity Method	-	-	-
Income (Loss) before income taxes	(237)	2	(547)
Income tax expense-current	-	-	-
Income tax expense-deferred	-	-	-
Total income tax expense	-	-	-
Net profit	\$ (237)	\$ 2	\$ (547)

Certain line items have been reclassified for standalone non-Debtor presentation purposes.



**Exhibit B-2a**

**Income Statements for the Non-Debtor Entities – December 2019**

	<b>TAMPA CARGO LOGISTICS</b>	<b>TAMPA INTERHOLDING B.V.</b>
	USD Thousands	USD Thousands
REVENUES		
Passenger	\$ -	\$ -
Cargo and other	589	-
Redemption, breakage, fees & others	-	-
Total Operating Revenues	589	-
OPERATING EXPENSES		
Flight operations	-	-
Aircraft fuel	-	-
Ground operations	128	-
Aircraft rentals	-	-
Passenger services	-	-
Maintenance and repairs	-	-
Air traffic	-	-
Cost of rewards and direct costs	-	-
Sales and marketing	218	-
General, administrative and other	46	8
Salaries, wages and benefits	147	-
Depreciation, amortization and impairment	-	-
Total Operating Expenses	539	8
Operating Income (Loss)	51	(8)
Interest expense	(0)	-
Interest income	0	-
Foreign exchange	(0)	1
Equity Method	-	(3,071)
Income (Loss) before income taxes	50	(3,077)
Income tax expense-current	-	-
Income tax expense-deferred	12	-
Total income tax expense	12	-
Net profit	\$ 38	\$ (3,077)

Certain line items have been reclassified for standalone non-Debtor presentation purposes.

**Exhibit B-2b**

**Income Statements for the Non-Debtor Entities – March 2020**

	<b>AEROSPACE INVESTMENTS LIMITED</b>	<b>AIR GALAPAGOS, LLC.</b>	<b>AIRLEASE TWO LIMITED</b>
	USD Thousands	USD Thousands	USD Thousands
REVENUES			
Passenger	\$ -	\$ -	\$ -
Cargo and other	-	-	-
Redemption, breakage, fees & others	-	-	-
Total Operating Revenues	-	-	-
OPERATING EXPENSES			
Flight operations	-	-	-
Aircraft fuel	-	-	-
Ground operations	-	-	-
Aircraft rentals	-	-	-
Passenger services	-	-	-
Maintenance and repairs	-	-	-
Air traffic	-	-	-
Cost of rewards and direct costs	-	-	-
Sales and marketing	-	-	-
General, administrative and other	-	-	-
Salaries, wages and benefits	-	-	-
Depreciation, amortization and impairment	-	-	-
Total Operating Expenses	-	-	-
Operating Income (Loss)	-	-	-
Interest expense	(0)	-	-
Interest income	-	-	-
Foreign exchange	-	-	-
Equity Method	-	-	-
Income (Loss) before income taxes	(0)	-	-
Income tax expense-current	-	-	-
Income tax expense-deferred	-	-	-
Total income tax expense	-	-	-
Net profit	\$ (0)	\$ -	\$ -

Certain line items have been reclassified for standalone non-Debtor presentation purposes.

**Exhibit B-2b**

**Income Statements for the Non-Debtor Entities – March 2020**

	AVA LEASING I, LLC	AVIACORP ENTERPRISES S.A.	AVIANCA PERÚ S.A
	USD Thousands	USD Thousands	USD Thousands
REVENUES			
Passenger	\$ -	\$ -	\$ 56,557
Cargo and other	-	-	17,440
Redemption, breakage, fees & others	-	-	-
Total Operating Revenues	-	-	73,997
OPERATING EXPENSES			
Flight operations	-	-	211
Aircraft fuel	-	-	21,832
Ground operations	-	-	7,763
Aircraft rentals	-	-	8,633
Passenger services	-	-	2,212
Maintenance and repairs	-	-	7,909
Air traffic	-	-	3,516
Cost of rewards and direct costs	-	-	-
Sales and marketing	-	-	4,039
General, administrative and other	-	-	3,451
Salaries, wages and benefits	-	-	17,153
Depreciation, amortization and impairment	-	-	2,602
Total Operating Expenses	-	-	79,321
Operating Income (Loss)	-	-	(5,324)
Interest expense	-	-	(341)
Interest income	-	-	7
Foreign exchange	-	-	(5,785)
Equity Method	-	-	-
Income (Loss) before income taxes	-	-	(11,443)
Income tax expense-current	-	-	106
Income tax expense-deferred	-	-	776
Total income tax expense	-	-	882
Net profit	\$ -	\$ -	\$ (12,326)

Certain line items have been reclassified for standalone non-Debtor presentation purposes.

**Exhibit B-2b**

**Income Statements for the Non-Debtor Entities – March 2020**

	AVIATION LEASING SERVICES (ALS) INVESTMENTS S.A.	EXITO VIAJES Y TURISMO S.A.S.	FM AVIATION INC.
	USD Thousands	USD Thousands	USD Thousands
REVENUES			
Passenger	\$ -	\$ -	\$ -
Cargo and other	-	-	-
Redemption, breakage, fees & others	-	1,859	-
Total Operating Revenues	-	1,859	-
OPERATING EXPENSES			
Flight operations	-	-	-
Aircraft fuel	-	-	-
Ground operations	-	-	-
Aircraft rentals	-	-	-
Passenger services	-	-	-
Maintenance and repairs	-	-	-
Air traffic	-	-	-
Cost of rewards and direct costs	-	-	-
Sales and marketing	-	-	-
General, administrative and other	-	702	-
Salaries, wages and benefits	-	527	-
Depreciation, amortization and impairment	-	-	-
Total Operating Expenses	-	1,230	-
Operating Income (Loss)	-	629	-
Interest expense	-	(619)	-
Interest income	827	597	-
Foreign exchange	-	-	-
Equity Method	-	-	-
Income (Loss) before income taxes	827	607	-
Income tax expense-current	-	213	-
Income tax expense-deferred	-	-	-
Total income tax expense	-	213	-
Net profit	\$ 827	\$ 394	\$ -

Certain line items have been reclassified for standalone non-Debtor presentation purposes.

**Exhibit B-2b**

**Income Statements for the Non-Debtor Entities – March 2020**

	INMOBILIARIA GAMA TRES, S.A.	LATIN LOGISTICS COLOMBIA SAS	LIFEMILES LTD.
	USD Thousands	USD Thousands	USD Thousands
REVENUES			
Passenger	\$ -	\$ -	\$ -
Cargo and other	0	692	-
Redemption, breakage, fees & others	-	-	64,224
Total Operating Revenues	0	692	64,224
OPERATING EXPENSES			
Flight operations	-	-	-
Aircraft fuel	-	-	-
Ground operations	-	45	-
Aircraft rentals	-	-	-
Passenger services	-	-	-
Maintenance and repairs	-	-	-
Air traffic	-	-	-
Cost of rewards and direct costs	-	-	30,601
Sales and marketing	-	53	2,329
General, administrative and other	-	10	2,408
Salaries, wages and benefits	-	1,018	1,435
Depreciation, amortization and impairment	-	-	2,962
Total Operating Expenses	-	1,127	39,735
Operating Income (Loss)	0	(435)	24,489
Interest expense	-	(0)	(8,088)
Interest income	-	0	404
Foreign exchange	(0)	(65)	32
Equity Method	-	-	-
Income (Loss) before income taxes	0	(500)	16,837
Income tax expense-current	-	1	-
Income tax expense-deferred	-	-	-
Total income tax expense	-	1	-
Net profit	\$ 0	\$ (501)	\$ 16,837

Certain line items have been reclassified for standalone non-Debtor presentation purposes.

Because of the material impact on financial and operational issues, information regarding LifeMiles Ltd. is presented as well.

**Exhibit B-2b**

**Income Statements for the Non-Debtor Entities – March 2020**

	<b>LITTLE PLANE LIMITED</b>	<b>OVERSEAS AVIATION TECHNICAL INVESTMENTS LIMITED</b>	<b>SOUTHERN EQUIPMENT CORPORATION LIMITED</b>
	USD Thousands	USD Thousands	USD Thousands
REVENUES			
Passenger	\$ -	\$ -	\$ -
Cargo and other	-	-	-
Redemption, breakage, fees & others	-	-	-
Total Operating Revenues	-	-	-
OPERATING EXPENSES			
Flight operations	-	-	-
Aircraft fuel	-	-	-
Ground operations	-	-	-
Aircraft rentals	-	-	-
Passenger services	-	-	-
Maintenance and repairs	-	-	-
Air traffic	-	-	-
Cost of rewards and direct costs	-	-	-
Sales and marketing	-	-	-
General, administrative and other	-	-	-
Salaries, wages and benefits	-	-	-
Depreciation, amortization and impairment	-	-	-
Total Operating Expenses	-	-	-
Operating Income (Loss)	-	-	-
Interest expense	(0)	-	(0)
Interest income	-	-	-
Foreign exchange	-	-	-
Equity Method	-	-	-
Income (Loss) before income taxes	(0)	-	(0)
Income tax expense-current	-	-	-
Income tax expense-deferred	-	-	-
Total income tax expense	-	-	-
Net profit	\$ (0)	\$ -	\$ (0)

Certain line items have been reclassified for standalone non-Debtor presentation purposes.

**Exhibit B-2b**

**Income Statements for the Non-Debtor Entities – March 2020**

	<b>TAMPA CARGO LOGISTICS</b>	<b>TAMPA INTERHOLDING B.V.</b>
	USD Thousands	USD Thousands
REVENUES		
Passenger	\$ -	\$ -
Cargo and other	36	-
Redemption, breakeage, fees & others	-	-
Total Operating Revenues	36	-
OPERATING EXPENSES		
Flight operations	-	-
Aircraft fuel	-	-
Ground operations	-	-
Aircraft rentals	-	-
Passenger services	-	-
Maintenance and repairs	-	-
Air traffic	-	-
Cost of rewards and direct costs	-	-
Sales and marketing	23	-
General, administrative and other	(17)	52
Salaries, wages and benefits	(14)	-
Depreciation, amortization and impairment	-	-
Total Operating Expenses	(7)	52
Operating Income (Loss)	43	(52)
Interest expense	(0)	-
Interest income	-	-
Foreign exchange	-	0
Equity Method	-	-
Income (Loss) before income taxes	43	(52)
Income tax expense-current	9	-
Income tax expense-deferred	-	-
Total income tax expense	9	-
Net profit	\$ 34	\$ (52)

Certain line items have been reclassified for standalone non-Debtor presentation purposes.

## Exhibit C

### Description of Operations for the Non-Debtor Entities

Non-Debtor Entity	Brief description
Aerospace Investments Ltd.	Bahamian investment vehicle, does not render services or have other operation.
Air Galapagos, LLC	Non-operative company incorporated in Florida. The entity was mainly operative when Avianca Ecuador S.A, its parent, had direct operation in USA flying to Miami and JFK before the merger between Avianca and Taca on 2009.
Airlease Holdings Two Ltd.	Bahamian investment vehicle, does not render services or have other operation.
American Vacations S.A.S.	Non-operating Colombian company incorporated to independently operate the Avianca Tours business, as part of a transaction with a third-party ally. The implementation of the structure is currently on hold and no portion of the Avianca Tours business has been transferred to this entity.
Avianca Enterprises, LLC	Non-operating company incorporated in Delaware solely for the purpose of establishing a cell captive insurance structure in Bermuda to cover risks.
AV Loyalty Bermuda Ltd.	Bermudian investment vehicle, does not render services or have other operation. It directly holds 70% of the stock issued by LifeMiles Ltd.
AVA Leasing I, LLC	Investment vehicle incorporated in Delaware, does not render services or have other operation.
Aviacorp Enterprises S.A.	Panamanian investment vehicle, does not render services or have other operation.
Avianca Perú S.A. en Liquidación	Peruvian air carrier dedicated to the transportation of passengers, currently under voluntary liquidation.
Aviation Leasing Services (ALS) Investments S.A.	Panamanian investment vehicle for aircraft/engine purposes. Does not render services or have other operation.
Éxito Viajes y Turismo S.A.S.	Colombian company (non-controlling stake) which renders tourism services and acts as a travel agency. Its day-to-day operation is managed by the majority shareholder.
FM Aviation Inc.	Bahamian investment vehicle, does not render services or have other operation.
Ground Handling Air Service Nicaragua, S.A.	Non-operating Nicaraguan company (non-controlling stake) initially incorporated to render ground-handling services.
Inmobiliaria Gama Tres, S.A.	Non-operating Costa Rican company with a single asset: an area of 66,520 square meters, located in the province of Heredia (Costa Rica), valued in 2012 for a total of US 1,663,000.
Latin Logistics Colombia S.A.S.	Colombian company incorporated to receive all the courier business (Deprisa) from Aerovías del Continente Americano S.A. Avianca and act as an independent business unit. The spin-off has not been completed, and currently 90%-95% of the courier operation is still embedded in Aerovías. Currently, this entity has a services agreement by which Aerovías receives administrative and operational services regarding courier operation.
LifeMiles Ltd.	Bermudian company owner and operator of the LifeMiles coalition loyalty program.
Little Plane Limited	Bahamian investment vehicle for aircraft/engine purposes. Does not render services or have other operation.
Octo-Aircraft Leasing, LLC	Investment vehicle incorporated in Delaware for aircraft/engine purposes. Does not render services or have other operation.
Overseas Aviation Technical Investments Ltd.	Panamanian investment vehicle for aircraft/engine purposes. Does not render services or have other operation.
Southern Equipment Corporation Ltd.	Panamanian investment vehicle, does not render services or have other operation.
Tampa Cargo Logistics, Inc.	Company incorporated in Florida which renders logistic services complementary/additional to those of air transportation, such as: nationalization and ground transportation in the US, handling of flower consolidations, repacking after PPQ and local delivery.
Tampa Inter Holding B.V.	Investment vehicle incorporated in the Netherlands, currently under liquidation.
Tri-Aircraft Leasing II, LLC	Investment vehicle incorporated in Delaware for aircraft/engine purposes. Does not render services or have other operation.
Tri-Aircraft Leasing, LLC	Investment vehicle incorporated in Delaware for aircraft/engine purposes. Does not render services or have other operation.
Uni-Aircraft Leasing, LLC	Investment vehicle incorporated in Delaware for aircraft/engine purposes. Does not render services or have other operation.
6R Servicios Administrativos, S.A de C.V.	Non-operating Mexican company incorporated for employment of Aerounion's employees. The implementation of the structure is currently on hold.

Because of the material impact on financial and operational issues, information regarding LifeMiles Ltd. is presented as well.



**Exhibit D**

**Description of Claims between the Controlled Non-Debtor Entities**

The claims are intercompany payables and receivables arising from the normal course of business.

**Exhibit E**

**Description of how federal, state, or local taxes, and any tax attributes, refunds, or other benefits, have been allocated between or among the controlled non-debtor entities and any other debtors or controlled non-debtor entity (include a copy of each tax sharing or tax allocation agreement which governs these transactions).**

Debtors and non-debtors currently pay all federal, local and income taxes in accordance with the laws established for them in each country.

For non-debtors, according to the type of company, the taxes treatment generally is indicated as follows:

- For many of the non-debtor companies, each company pays its national and municipal taxes directly, complying with the regulations in force in each country, for national and foreign companies. There are no tax distribution or allocation agreements with any other entity.
- For non-debtor domestic limited liability companies, the tax liabilities are consolidated into a parent company return.
- Special Purpose Vehicle (SPV) entities (used for special financing transactions) are incorporated in certain jurisdictions as collateral, to meet the requirements of the financial parties. These entities are characterized by a simple registration, and the tax rate is equivalent to a fixed administrative fee according to the regulations in force in each country.
- For non-debtor, non-majority owned companies, generally the taxes are the responsibility of the companies, themselves, and us or the managing owner/partner.

**Exhibit F**

**Description of Controlled Non-Debtor Entity's payments of  
Administrative Expenses, or Professional Fees otherwise payable by a Debtor**

Not applicable.