

**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):

\$252,087.7

FOR THE MONTH ENDED DECEMBER 31, 2020

CONSOLIDATED NET GAIN/(LOSS) (IN THOUSANDS):

(\$212,843.0)

FOR THE MONTH ENDED DECEMBER 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.

/s/ Adrian Neuhauser
Adrian Neuhauser
Chief Financial Officer

Date: February 22, 2021



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**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. (the "Company") and certain of its wholly-owned 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"). Also, on September 21, 2020 (the "Second Petition Date"), AV Loyalty Bermuda, Ltd. and Aviacorp Enterprises, S.A. filed voluntary petitions for reorganization under chapter 11 of the Bankruptcy Code in 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 11¹. 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

¹ The monthly operating reports prior to December 2020, included the financial information of Avianca Peru S.A., a non-Debtor subsidiary that is undergoing liquidation under Peruvian law. Beginning with the December 2020 report, the Debtors have removed Avianca Peru S.A. from the consolidation process.

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.

Consolidated Pro Forma Statement of Income

The Avianca Holdings S.A. management team identified several adjustments to the Consolidated Statement of Income that are needed to better reflect the actual operating results as of December 2020. Those items are mainly related to reclassing or netting certain revenues and expenses and intercompany transactions which occurred in the month of December 2020 and prior periods. A Consolidated Pro Forma Statement of Income (page 7) reflects a more detailed explanation of these adjustments and the modified consolidated operating results for the period ending December 31, 2020.

2. Bankruptcy Proceedings and Reorganization Update

General Information

Notices to Creditors; Effect of Automatic Stay. 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 appointed 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. The Debtors filed their initial evaluations of assumption and rejection of unexpired real property leases with the court on November 22, 2020. 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. On September 8, 2020, the Debtors filed 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 established that such proofs of claim should have been filed by January 20, 2021.

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.

AVIANCA HOLDINGS S.A., ET AL.
DEBTORS AND DEBTOR-IN-POSSESSION
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
(UNAUDITED) December 31, 2020
(In thousands)

	Debtors	Non-Debtors	Adjustments and eliminations	Consolidated ¹
ASSETS				
Current assets:				
Cash and cash equivalents	\$ 847,736.0	\$ 63,403.0	\$ -	\$ 911,139.0
Restricted cash	24,299.0	—	—	24,299.0
Short term investments	9,605.0	33,315.0	—	42,920.0
Accounts receivable, net	193,007.0	9,508.0	3.0	202,518.0
Accounts receivable from related parties	7,591,267.0	717,100.0	(8,305,805.0)	2,562.0
Current tax assets	106,661.0	20,599.0	—	127,260.0
Expendable spare parts and supplies, net	80,734.0	699.0	—	81,433.0
Prepaid expenses	29,027.0	5,213.0	(1,592.0)	32,648.0
Deposits and other assets	34,230.0	3,313.0	—	37,543.0
Assets held for sale	—	885.0	—	885.0
Total current assets	8,916,566.0	854,035.0	(8,307,394.0)	1,463,207.0
Deposits and other assets	6,727,860.0	(6,176.0)	(6,663,937.0)	57,747.0
Accounts receivable, net	219,220.0	—	(215,350.0)	3,870.0
Intangibles	504,302.0	62,161.0	(75,297.0)	491,166.0
Deferred tax assets	24,407.0	1,023.0	—	25,430.0
Property and equipment, net	4,782,874.0	109,158.0	(60,225.0)	4,831,807.0
Total assets	\$ 21,175,229.0	\$ 1,020,201.0	\$ (15,322,203.0)	\$ 6,873,227.0
LIABILITIES AND STOCKHOLDERS' EQUITY				
Current liabilities:				
Loans and current portion of long-term debt	\$ 4,697,918.0	\$ 79,316.0	\$ -	\$ 4,777,234.0
Accounts payable	484,140.0	17,477.0	54.0	501,671.0
Accounts payable to related parties	6,586,215.0	780,308.0	(7,363,316.0)	3,207.0
Accrued expenses	7,040.0	29,308.0	(19,900.0)	16,448.0
Current tax liabilities	55,312.0	1,117.0	—	56,429.0
Provisions for legal claims	18,107.0	5,208.0	—	23,315.0
Provisions for return conditions	43,641.0	—	—	43,641.0
Employee benefits	127,051.0	6,634.0	—	133,685.0
Air traffic liability	372,027.0	727.0	—	372,754.0
Frequent flyer deferred revenue	20,224.0	196,812.0	(1,845.0)	215,191.0
Other liabilities	3,671.0	473.0	—	4,144.0
Debt - assets held for sale	—	—	—	—
Total current liabilities	12,415,346.0	1,117,380.0	(7,385,007.0)	6,147,719.0
Long-term debt	1,380,919.0	318,247.0	(291,636.0)	1,407,530.0
Accounts payable	17,193.0	32.0	—	17,225.0
Accounts payable to related parties	881,055.0	357.0	(881,412.0)	—
Provisions for return conditions	140,358.0	—	(1,796.0)	138,562.0
Employee benefits	103,253.0	287.0	—	103,540.0
Deferred tax liabilities	11,382.0	24.0	—	11,406.0
Frequent flyer deferred revenue	—	248,649.0	—	248,649.0
Other liabilities	118,405.0	2,708.0	(113,140.0)	7,973.0
Total liabilities	15,067,911.0	1,687,684.0	(8,672,991.0)	8,082,604.0
Stockholders' Equity:				
Common stock	617,977.0	22,470.0	(557,847.0)	82,600.0
Preferred stock	53,030.0	25,000.0	(36,007.0)	42,023.0
Additional paid-in capital	5,405,113.0	(233,030.0)	(4,937,516.0)	234,567.0
Additional paid-in capital on preferred stock	469,334.0	—	(61.0)	469,273.0
Retained earnings	(866,936.0)	(482,256.0)	(610,759.0)	(1,959,951.0)
Other Comprehensive Income	73,661.0	151.0	(165,842.0)	(92,030.0)
Reserves	53,517.0	182.0	(53,699.0)	—
Noncontrolling interest	301,622.0	—	(287,481.0)	14,141.0
Total equity	6,107,318.0	(667,483.0)	(6,649,212.0)	(1,209,377.0)
Total liabilities and stockholders' equity	\$ 21,175,229.0	\$ 1,020,201.0	\$ (15,322,203.0)	\$ 6,873,227.0

¹The monthly operating reports prior to December 2020, included the financial information of Avianca Peru S.A., a non-Debtor subsidiary that is undergoing liquidation under Peruvian law. Beginning with the December 2020 report, the Debtors have removed Avianca Peru S.A. from the consolidation process.

AVIANCA HOLDINGS S.A., ET AL.
DEBTORS AND DEBTOR-IN-POSSESSION
CONSOLIDATED STATEMENT OF INCOME
(UNAUDITED) December 31, 2020
(In thousands)

	Debtors	Non-Debtors	Adjustments and eliminations	Consolidated
OPERATING REVENUES:				
Passenger	\$ 86,866.0	\$ 7,249.0	\$ (2,730.0)	\$ 91,385.0
Cargo and other	76,954.0	12,286.0	(72,226.0)	17,014.0
Total operating revenues	163,820.0	19,535.0	(74,956.0)	108,399.0
OPERATING EXPENSES:				
Operations & Sellings expenses	110,439.0	30,818.0	(43,921.0)	97,336.0
Aircraft fuel	26,323.0	(50.0)		26,273.0
Maintenance and repairs	37,428.0	812.0	4,945.0	43,185.0
Salaries, wages and benefits	31,960.0	1,839.0	(253.0)	33,546.0
Deconsolidation of Avianca Peru ¹	26,221.0	—	—	26,221.0
Depreciation, amortization and impairment	106,806.0	14,173.0	(81,332.0)	39,647.0
Total operating expense	339,177.0	47,592.0	(120,561.0)	266,208.0
OPERATING INCOME (LOSS)	(175,357.0)	(28,057.0)	45,605.0	(157,809.0)
OTHER INCOME (EXPENSE):				
Interest expense	(35,000.0)	(2,216.0)	442.0	(36,774.0)
Interest income	1,996.0	117.0	(1,449.0)	664.0
Derivative instruments	—	—	—	—
Foreign exchange	(8,077.0)	(851.0)	(811.0)	(9,739.0)
Equity Method	(2,493.0)	2,423.0		(70.0)
Total other income (expense)	(43,574.0)	(527.0)	(1,818.0)	(45,919.0)
INCOME (LOSS) BEFORE INCOME TAXES	(218,931.0)	(28,584.0)	43,787.0	(203,728.0)
Income tax expense- current	(11,899.0)	(304.0)	(23.0)	(12,226.0)
Income tax expense- deferred	3,050.0	61.0	—	3,111.0
NET INCOME TAX EXPENSE	(8,849.0)	(243.0)	(23.0)	(9,115.0)
NET INCOME (LOSS)	\$ (227,780.0)	\$ (28,827.0)	\$ 43,764.0	\$ (212,843.0)

¹The monthly operating reports prior to December 2020, included the financial information of Avianca Peru S.A., a non-Debtor subsidiary that is undergoing liquidation under Peruvian law. Beginning with the December 2020 report, the Debtors have removed Avianca Peru S.A. from the consolidation process.

AVIANCA HOLDINGS S.A., ET AL.
DEBTORS AND DEBTOR-IN-POSSESSION
CONSOLIDATED PRO FORMA STATEMENT OF INCOME
(UNAUDITED) December 31, 2020
(In thousands)

	Consolidated	Adjustments	Reclassifications	Consolidated Pro Forma	Notes
OPERATING REVENUES:					
Passenger	\$ 91,385.0			\$ 91,385.0	
Cargo and other	17,014.0	55,580.3		72,594.3	A
Total operating revenues	108,399.0	55,580.3	—	163,979.3	
OPERATING EXPENSES:					
Flight operations	4,914.0			4,914.0	
Ground operations	31,801.0	(6,613.8)	(6,499.0)	18,688.2	B
Passenger services	2,776.0			2,776.0	
Air traffic	13,830.0	(2,112.0)	(5,249.0)	6,469.0	C
Selling expenses	(15,716.0)	17,203.0	11,748.0	13,235.0	D
Fees and other expenses	59,731.0	(14,832.0)		44,899.0	E
Subtotal of Operating and Selling expenses	97,336.0	(6,354.8)	—	90,981.2	
Aircraft fuel	26,273.0			26,273.0	
Maintenance and repairs	43,185.0	(32,070.2)		11,114.8	F
Salaries, wages and benefits	33,546.0			33,546.0	
Deconsolidation of Avianca Peru	26,221.0			26,221.0	G
Depreciation, amortization and impairment	39,647.0			39,647.0	
Total operating expense	266,208.0	(38,425.0)	—	227,783.0	
OPERATING INCOME (LOSS)	(157,809.0)	94,005.3	—	(63,803.7)	
OTHER INCOME (EXPENSE):					
Interest expense	(36,774.0)			(36,774.0)	
Interest income	664.0			664.0	
Derivative instruments	—			—	
Foreign exchange	(9,739.0)	(14,600.0)		(24,339.0)	H
Equity Method	(70.0)			(70.0)	
Total other income (expense)	(45,919.0)	(14,600.0)	—	(60,519.0)	
INCOME (LOSS) BEFORE INCOME TAXES	(203,728.0)	79,405.3	—	(124,322.7)	
Income tax expense- current	(12,226.0)			(12,226.0)	
Income tax expense- deferred	3,111.0			3,111.0	
NET INCOME TAX EXPENSE	(9,115.0)			(9,115.0)	
NET INCOME (LOSS)	\$ (212,843.0)	\$ 79,405.3	\$ -	\$ (133,437.7)	

Note A - Revenue - Cargo and other**Adjustments:**

- (1) correct prior month netting of miles resale against selling expenses;
- (2) correct elimination of intercompany revenues against various expenses; and
- (3) adjust accounting for aircraft rejections.

Note B - Expense - Ground operations**Adjustments:**

- (1) correct prior periods expenses; and
- (2) correct intercompany transactions as described under adjustment (2) in Note A - Revenue - Cargo and other.

Reclassifications:

- (1) from selling expenses to ground operations, partially offset by reclassification from ground operations to air traffic expense.

Note C - Expense - Air traffic**Adjustments:**

- (1) correct prior months expenses.

Reclassifications:

- (1) of Ramp Services expenses, referenced under reclassification (1) in Note B - Expense - Ground Operations.

Note D - Expense - Selling expenses**Adjustments:**

- (1) correct prior month netting of miles resale referenced under adjustment (1) in Note A - Revenue - Cargo and other; and
- (2) eliminate intercompany as referenced under adjustment (2) in Note A - Revenue - Cargo and other.

Reclassifications:

- (1) from Ground Operations to Selling Expenses as referenced under reclassification (1) in Note B - Expense - Ground Operations.

Note E - Expense - Fees and other expenses**Adjustments:**

- (1) Prior period adjustments; and
- (2) Expense DIP related fees previously capitalized.

Note F - Expense - Maintenance and repairs**Adjustments:**

- (1) adjust accounting for aircraft rejections.

Note G - Expense - Deconsolidation of Avianca Peru

The monthly operating reports prior to December 2020, included the financial information of Avianca Peru S.A., a non-Debtor subsidiary that is undergoing liquidation under Peruvian law. Beginning with the December 2020 report, the Debtors have removed Avianca Peru S.A. from the consolidation process.

Note H - Other Expense - Foreign exchange**Adjustments:**

- (1) Correct exchange rate adjustment of prior periods.

**AVIANCA HOLDINGS S.A., ET AL.
DEBTORS AND DEBTOR-IN-POSSESSION
CONSOLIDATED STATEMENT OF CASH FLOWS
(UNAUDITED) December 31, 2020
(In thousands)**

	Consolidated
Net cash provided by (used in) operating activities	\$ (36,671.0)
Net cash provided by (used in) investing activities	(6,501.0)
Cash flows from financing activities:	
Proceeds from loans and borrowings	232,350.0
Repayments of loans and borrowings	(17,725.0)
Interest paid	(18,910.0)
Net cash provided by (used in) financing activities	195,715.0
Net increase (decrease) in cash and cash equivalents	152,543.0
Effect of movements in exchange rates on cash held	2,002.0
Cash and cash equivalents at beginning of the period	756,594.0
Cash and cash equivalents at end of month*	\$ 911,139.0

*In other filings in this case, including the first day declaration, "Cash" may include Cash and cash equivalents, restricted cash, and short-term investments as reported on the Consolidated Statement of Financial Position.

AVIANCA HOLDINGS S.A., ET AL.
DEBTORS AND DEBTOR-IN-POSSESSION
TOTAL DISBURSEMENTS BY FILED LEGAL ENTITY
(UNAUDITED) December 1 - 31, 2020
(In thousands)

Legal Entity	Case Number	Disbursements
Avianca, Inc.	20-11132	\$ 2,802.2
Avianca Holdings S.A.	20-11133	13,003.8
Aerovías del Continente Americano S.A. Avianca	20-11134	141,675.9
AV Investments One Colombia S.A.S.	20-11135	0.0
AV Investments Two Colombia S.A.S.	20-11136	0.0
Regional Express Américas S.A.S.	20-11137	1,505.6
Servicios Aeroportuarios Integrados SAI S.A.S.	20-11138	1,727.9
Tampa Cargo S.A.S.	20-11139	27,604.8
Aero Transporte de Carga Unión, S.A. de C.V.	20-11140	7,616.0
Aeroinversiones de Honduras, S.A.	20-11141	0.0
Airlease Holdings One Ltd.	20-11142	0.0
America Central (Canada) Corp.	20-11143	8.8
America Central Corp.	20-11144	435.3
AV International Holdco S.A.	20-11145	0.0
AV International Holdings S.A.	20-11146	0.0
AV International Investments S.A.	20-11147	0.0
AV International Ventures S.A.	20-11148	0.0
AV Taca International Holdco S.A.	20-11149	0.0
Avianca Costa Rica S.A.	20-11150	5,108.8
Avianca Leasing, LLC	20-11151	0.0
Avianca-Ecuador S.A.	20-11152	6,337.9
Aviaservicios, S.A.	20-11153	90.8
Aviateca, S.A.	20-11154	796.5
Avifreight Holding Mexico, S.A.P.I. de C.V.	20-11155	0.0
C.R. Int'l Enterprises, Inc.	20-11156	1.4
Grupo Taca Holdings Limited	20-11157	0.0
International Trade Marks Agency Inc.	20-11158	0.0
Inversiones del Caribe, S.A.	20-11159	0.0
Isleña de Inversiones, S.A. de C.V.	20-11160	338.1
Latin Airways Corp.	20-11161	0.0
Latin Logistics, LLC	20-11162	716.5
Nicaraguense de Aviación, Sociedad Anónima (Nica, S.A.)	20-11163	423.1
Ronair N.V.	20-11164	0.0
Servicio Terrestre, Aereo y Rampa S.A.	20-11165	413.1
Taca de Honduras, S.A. de C.V.	20-11166	310.4
Taca de México, S.A.	20-11167	183.2
Taca International Airlines S.A.	20-11168	40,451.1
Taca S.A.	20-11169	0.0
Technical and Training Services, S.A. de C.V.	20-11170	536.7
AV Loyalty Bermuda Ltd.	20-12255	0.0
Aviacorp Enterprises S.A.	20-12256	0.0
Total disbursements*		\$ 252,087.7

* This schedule contains total disbursements from December 1 to December 31.

AVIANCA HOLDINGS S.A., ET AL.

DEBTORS AND DEBTOR-IN-POSSESSION

SCHEDULE OF FEDERAL, STATE AND LOCAL TAXES PAID

(UNAUDITED) December 1 - 31, 2020

(In thousands)

	Amount
Payroll Taxes:	
Total Payroll Taxes Paid	\$ 744.5
Sales & Use Taxes:	
Departure Taxes	\$ 6,681.0
Freight Taxes	906.7
Income Taxes	1,661.8
Municipal Withholding Tax (ICA)	331.7
Revenue Taxes Payable (ICA)	338.8
Tourism International Taxes	296.4
VAT Taxes	702.4
WTH Taxes	6,590.6
Other Taxes	264.8
Total Sales & Use Taxes Paid	\$ 17,774.3
Total Taxes Paid	\$ 18,518.8

AVIANCA HOLDINGS S.A.
DEBTORS AND DEBTORS -IN- POSSESSION
TOTAL DISBURSEMENTS TO RETAINED PROFESSIONALS
(UNAUDITED) December 1 - 31, 2020
(In thousands)

Retained Professionals	Disbursements ¹
Advisors to the Republic of Colombia:	
Arnold & Porter Kaye Scholer LLP	0.0
Total Advisors to the Republic of Colombia	\$ -
Debtors' Advisors and Notice and Claims Agent:	
FTI Consulting Inc	\$ 314.6
Kurtzman Carson Consultants Inc	24.0
KPMG Latin American Affiliates	0.0
Milbank LLP	0.0
Oliver Wyman, Inc.	0.0
Quinn Emanuel Urquhart & Sullivan LLP	528.6
Ropes and Gray LLP	215.8
Seabury International Corporate Finance LLC	7,309.1
Smith, Gambrell & Russell, LLP	187.4
Total Debtors' Advisors and Notice and Claims Agent	\$ 8,579.5
Advisors to Unsecured Creditors' Committee:	
Alton Aviation Consultancy LLC	84.0
Alvarez and Marsal North America LLC	29.0
Arrieta Mantilla & Asociados	14.8
Jefferies LLC	144.8
Morrison & Foerster LLP	386.9
Total Advisors to Unsecured Creditors' Committee	\$ 659.4
Total Disbursements to Retained Professionals	\$ 9,239.0

¹ The Debtors and the Official Committee of Unsecured Creditors have each obtained Orders from the Bankruptcy Court authorizing them to retain certain legal and financial professionals to advise them in the Chapter 11 Cases. In addition, while KCC LLC is providing services to the estate as the noticing and claims administrative services agent in connection with these chapter 11 cases, only those services provided under section 327 of the bankruptcy code will appear on this exhibit. Any payments to such professionals will be made in accordance with applicable orders of the Bankruptcy Court.

AVIANCA HOLDINGS S.A., ET AL.
DEBTORS AND DEBTOR-IN-POSSESSION

DEBTORS INTERCOMPANY BALANCE SHEET POSITION (ACCOUNTS RECEIVABLE OF THE ENTITIES LISTED IN THE COLUMNS)
(UNAUDITED) DECEMBER 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.	America n 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 Holdings S.A.	-	-	-	8,699	-	-	-	-	0	-	-	-	-	-	106
Aero Transporte de Carga Unión, S.A. de C.V.	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Aeroinversiones de Honduras, S.A.	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Aerovías del Continente Americano SA. Avianca	20,113	6,743	-	-	-	6	195	-	-	-	-	-	13,648	-	46,348
Airlease Holdings One Ltd.	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
America Central (Canada) Corp.	-	-	-	-	-	-	1	-	-	-	-	-	-	-	1,887
American Central Corp.	-	-	-	1,146	-	118	-	-	-	-	-	-	-	-	2,565
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.	-	-	-	223,533	-	7	1,064	-	-	-	-	-	-	-	-
Avianca Leasing, LLC	-	-	-	269,893	-	-	-	-	-	-	-	-	-	-	-
Avianca, Inc.	8,500	-	-	14,598	-	-	-	-	-	-	-	-	-	-	125
Avianca-Ecuador S.A.	-	-	-	143,614	-	-	-	-	-	-	-	-	-	-	3,300
Aviaservicios S.A.	-	-	-	246	-	-	-	-	-	-	-	-	-	-	2,691
Aviateca S.A.	-	-	-	6,453	-	-	-	-	-	-	-	-	-	-	511
Avifreight Holding México, S.A.P.I. de C.V.	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
C.R. Int'l Enterprises, Inc.	-	-	-	-	-	-	352	-	-	-	-	-	-	-	-
Grupo Taca Holdings Limited	-	-	-	86,016	-	-	-	-	-	-	-	-	-	1,805,309	30,706
International Trade Marks Agency Inc.	-	-	-	2,586	-	-	-	-	-	-	-	-	-	-	-
Inversiones del Caribe, S.A.	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Isleña de Inversiones, S.A. de C.V.	-	-	-	2,078	-	-	-	-	-	-	-	-	-	-	15
Latin Airways Corp.	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Latin Logistics, LLC	-	-	-	3,846	-	-	-	-	-	-	-	-	-	-	-
Nicaragüense de Aviación, S.A.	-	-	-	1	-	-	-	-	-	-	-	-	-	-	(237)
Regional Express Américas S.A.S.	-	-	-	21,981	-	-	-	-	-	-	-	-	-	-	-
Ronair N.V.	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Servicio Terrestre, Aéreo y Rampa S.A.	-	-	-	-	-	-	-	-	-	-	-	-	-	-	6,051
Servicios Aeroportuarios Integrados SAI S.A.S.	-	-	-	5,850	-	-	-	-	-	-	-	-	-	-	22
Taca de Honduras, S.A. de C.V.	-	-	-	33	-	-	-	-	-	-	-	-	-	-	169
Taca de México, S.A.	-	-	-	1,594	-	-	-	-	-	-	-	-	-	-	897
Taca International Airlines, S.A.	-	-	-	214,407	-	1,193	7,329	5	-	-	-	-	-	-	299,422
Taca S.A.	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Tampa Cargo S.A.S.	-	3,994	-	29,783	-	-	244	-	-	-	-	-	-	-	9,999
Technical and Training Services, S.A. de C.V.	-	-	-	12	-	-	-	-	-	-	-	-	-	-	21,515
AV Loyalty Bermuda Ltd.	15,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Aviacorp Enterprises S.A.	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	43,613	10,736	-	1,036,370	-	1,325	9,185	5	0	-	-	-	13,648	1,805,309	426,092

AVIANCA HOLDINGS S.A., ET AL.
DEBTORS AND DEBTOR-IN-POSSESSION

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

Entity	Avianca Leasing, LLC	Avianca, Inc.	Avianca- Ecuador S.A.	Aviaservici os S.A.	Aviateca S.A.	Avifreigh t Holding México, S.A.P.I. de C.V.	C.R. Int'l Enterprises, Inc.	Grupo Taca Holdings Limited	Internation al Trade Marks Agency Inc.	Inversiones del Caribe, S.A.	Isleña de Inversiones, S.A. de C.V.	Latin Airways Corp.	Latin Logistics, LLC	Nicaragüe nse de Aviación, S.A.	Regional Express Américas S.A.S.
Avianca Holdings S.A.	322,946	10,092	12,221	-	1	-	-	161,473	-	-	-	-	-	-	-
Aero Transporte de Carga Unión, S.A. de C.V.	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Aeroinversiones de Honduras, S.A.	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Aerovías del Continente Americano SA. Avianca	36,280	46,145	146,413	2,037	5,552	-	-	702	-	-	1,064	325	2,608	83	40,405
Airlease Holdings One Ltd.	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
America Central (Canada) Corp.	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
American Central Corp.	-	232	174	-	7	-	136	-	-	-	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 Holdeco S.A.	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Avianca Costa Rica S.A.	-	-	2,091	212	650	-	71	78	-	-	528	-	-	1,080	-
Avianca Leasing, LLC	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Avianca, Inc.	-	-	1	-	-	-	-	-	-	-	-	-	6	-	-
Avianca-Ecuador S.A.	-	-	-	-	103	-	-	-	-	-	9	-	-	-	-
Aviaservicios S.A.	-	-	-	-	993	-	-	-	-	-	241	-	-	-	-
Aviateca S.A.	-	-	8	425	-	-	-	-	-	-	1,052	-	-	-	203
Avifreight Holding México, S.A.P.I. de C.V.	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
C.R. Int'l Enterprises, Inc.	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Grupo Taca Holdings Limited	-	-	-	-	1,004	-	-	-	-	-	-	-	-	-	-
International Trade Marks Agency Inc.	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Inversiones del Caribe, S.A.	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Isleña de Inversiones, S.A. de C.V.	-	-	1	-	3,914	-	-	-	-	-	-	-	-	-	0
Latin Airways Corp.	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Latin Logistics, LLC	-	25	-	-	-	-	-	-	-	-	-	-	-	-	-
Nicaragüense de Aviación, S.A.	-	-	-	-	1,015	-	-	2,240	-	-	-	-	-	-	-
Regional Express Américas S.A.S.	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Ronair N.V.	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Servicio Terrestre, Aéreo y Rampa S.A.	-	-	-	-	777	-	-	-	-	-	-	-	-	-	-
Servicios Aeroportuarios Integrados SAI S.A.S.	-	-	50	-	-	-	-	-	-	-	-	-	-	-	1,498
Taca de Honduras, S.A. de C.V.	-	-	-	0	246	-	-	-	-	-	67	-	-	-	-
Taca de México, S.A.	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Taca International Airlines, S.A.	-	456	54,129	4,070	17,513	-	275	49,089	-	-	8,973	-	9	331	4
Taca S.A.	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Tampa Cargo S.A.S.	-	2,111	7,098	-	1	-	-	-	-	-	0	33,485	4,745	-	3
Technical and Training Services, S.A. de C.V.	-	-	3	-	1,526	-	-	-	-	-	443	-	-	-	-
AV Loyalty Bermuda Ltd.	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Aviacorp Enterprises S.A.	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	359,226	59,061	222,189	6,745	33,301	-	482	213,581	-	-	12,381	33,810	7,368	1,494	42,114

AVIANCA HOLDINGS S.A., ET AL.
DEBTORS AND DEBTOR-IN-POSSESSION

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

Entity	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.	Taca de México, S.A.	Taca Internatio- nal Airlines, S.A.	Taca S.A.	Tampa Cargo S.A.S.	Technical and Training Services, S.A. de C.V.	AV Loyalty Bermuda Ltd.	Aviacorp Enterprises S.A.	Total
Avianca Holdings S.A.	-	-	-	-	-	12,163	24,500	-	-	185,007	-	737,208
Aero Transporte de Carga Unión, S.A. de C.V.	-	-	-	-	-	52	-	38,365	-	-	-	38,417
Aeroinversiones de Honduras, S.A.	-	-	-	-	-	-	-	-	-	-	-	-
Aerovías del Continente Americano SA. Avianca	-	336	4,478	210	113	75,688	-	100,735	650	-	-	550,879
Airlease Holdings One Ltd.	-	-	-	-	-	-	-	-	-	-	-	-
America Central (Canada) Corp.	-	-	-	-	-	0	-	-	-	-	-	1,888
American Central Corp.	-	-	-	-	-	7,307	-	35	-	-	-	11,722
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 Holdeo S.A.	-	-	-	-	-	-	-	-	-	-	-	-
Avianca Costa Rica S.A.	-	484	-	273	23	38,821	-	18,010	1,420	-	-	288,344
Avianca Leasing, LLC	-	-	-	-	-	-	-	-	-	-	-	269,893
Avianca, Inc.	-	-	-	-	-	9,227	-	37,225	-	-	-	69,681
Avianca-Ecuador S.A.	-	-	-	-	-	34,327	-	6,101	-	-	-	187,455
Aviaservicios S.A.	-	-	-	-	-	1,079	-	-	-	-	-	5,250
Aviateca S.A.	-	-	-	-	-	18,912	-	0	1	-	-	27,566
Avifreight Holding México, S.A.P.I. de C.V.	-	-	-	-	-	-	-	-	-	-	-	-
C.R. Int'l Enterprises, Inc.	-	-	-	-	-	-	-	-	-	-	-	352
Grupo Taca Holdings Limited	-	-	-	-	-	85,309	19,951	-	-	-	1	2,028,295
International Trade Marks Agency Inc.	-	-	-	-	-	-	-	-	-	-	-	2,586
Inversiones del Caribe, S.A.	-	-	-	-	-	-	-	-	-	-	-	-
Isleña de Inversiones, S.A. de C.V.	-	-	-	1,147	-	11,627	-	-	-	-	-	18,782
Latin Airways Corp.	-	-	-	-	-	-	-	-	-	-	-	-
Latin Logistics, LLC	-	-	-	-	-	-	-	225	-	-	-	4,097
Nicaragüense de Aviación, S.A.	-	-	-	-	-	2,638	-	-	-	-	-	5,657
Regional Express Américas S.A.S.	-	-	-	-	-	-	-	-	-	-	-	21,981
Ronair N.V.	-	-	-	-	-	-	-	-	-	-	-	-
Servicio Terrestre, Aéreo y Rampa S.A.	-	-	-	-	-	31	-	-	-	-	-	6,859
Servicios Aeroportuarios Integrados SAI S.A.S.	-	-	-	-	-	14	-	399	-	-	-	7,834
Taca de Honduras, S.A. de C.V.	-	-	-	-	-	95	-	-	-	-	-	611
Taca de México, S.A.	-	-	-	-	-	1,233	-	-	-	-	-	3,724
Taca International Airlines, S.A.	-	933	-	741	2,278	-	-	1,415	3,278	-	-	665,847
Taca S.A.	-	-	-	-	-	501	-	-	-	-	-	501
Tampa Cargo S.A.S.	63,673	-	-	-	-	22,995	-	-	-	-	-	178,130
Technical and Training Services, S.A. de C.V.	-	-	-	-	-	5,844	-	-	-	-	-	29,344
AV Loyalty Bermuda Ltd.	-	-	-	-	-	-	-	-	-	-	-	15,000
Aviacorp Enterprises S.A.	-	-	-	-	-	-	163	-	-	-	-	163
Total	63,673	1,752	4,478	2,371	2,413	327,863	44,614	202,511	5,348	185,007	1	5,162,902

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) DECEMBER 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 S.A. Avianca	Airlease Holdings One Ltd.	América 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 Holdings S.A.	-	-	-	(20,111)	-	-	-	-	-	-	-	-	-	-	-
Aero Transporte de Carga Unión, S.A. de C.V.	-	-	-	(3,270)	-	-	-	-	-	-	-	-	-	-	-
Aeroinversiones de Honduras, S.A.	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Aerovías del Continente Americano S.A. Avianca	(8,699)	-	-	-	-	-	(685)	-	-	-	-	-	-	-	(223,191)
Airlease Holdings One Ltd.	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
América Central (Canada) Corp.	-	-	-	(6)	-	-	(118)	-	-	-	-	-	-	-	(7)
American Central Corp.	-	-	-	(195)	-	-	-	-	-	-	-	-	-	-	(1,064)
AV International Holdco S.A.	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
AV International Holdings S.A.	(0)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
AV International Investments S.A.	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
AV International Ventures S.A.	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
AV Investments One Colombia S.A.S.	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
AV Investments Two Colombia S.A.S.	-	-	-	(13,647)	-	-	-	-	-	-	-	-	-	-	-
AV Taca International Holdco S.A.	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Avianca Costa Rica S.A.	(106)	-	-	(45,183)	-	(1,893)	(2,612)	-	-	-	-	-	-	-	-
Avianca Leasing, LLC	(322,946)	-	-	(36,280)	-	-	-	-	-	-	-	-	-	-	-
Avianca, Inc.	(10,092)	-	-	(46,167)	-	-	(232)	-	-	-	-	-	-	-	-
Avianca-Ecuador S.A.	(12,221)	-	-	(144,492)	-	-	(169)	-	-	-	-	-	-	-	(2,098)
Aviaservicios S.A.	-	-	-	(2,039)	-	-	-	-	-	-	-	-	-	-	(212)
Aviateca S.A.	(1)	-	-	(5,738)	-	-	(7)	-	-	-	-	-	-	-	(640)
Avifreight Holding México, S.A.P.I. de C.V.	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
C.R. Int'l Enterprises, Inc.	-	-	-	-	-	-	(136)	-	-	-	-	-	-	-	(71)
Grupo Taca Holdings Limited	(161,473)	-	-	(702)	-	-	-	-	-	-	-	-	-	-	(78)
International Trade Marks Agency Inc.	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Inversiones del Caribe, S.A.	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Isleña de Inversiones, S.A. de C.V.	-	-	-	(1,068)	-	-	(3)	-	-	-	-	-	-	-	(528)
Latin Airways Corp.	-	-	-	(325)	-	-	-	-	-	-	-	-	-	-	-
Latin Logistics, LLC	-	-	-	(5,586)	-	-	-	-	-	-	-	-	-	-	-
Nicaragüense de Aviación, S.A.	-	-	-	(82)	-	-	-	-	-	-	-	-	-	-	(1,080)
Regional Express Américas S.A.S.	-	-	-	(39,803)	-	-	-	-	-	-	-	-	-	-	-
Ronair N.V.	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Servicio Terrestre, Aéreo y Rampa S.A.	-	-	-	(327)	-	-	-	-	-	-	-	-	-	-	(484)
Servicios Aeroportuarios Integrados SAI S.A.S.	-	-	-	(5,637)	-	-	-	-	-	-	-	-	-	-	-
Taca de Honduras, S.A. de C.V.	-	-	-	(212)	-	-	-	-	-	-	-	-	-	-	(221)
Taca de México, S.A.	-	-	-	(113)	-	-	-	-	-	-	-	-	-	-	(23)
Taca International Airlines, S.A.	(12,163)	(34)	-	(73,501)	-	(0)	(7,297)	-	-	-	-	-	-	-	(39,222)
Taca S.A.	(24,500)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Tampa Cargo S.A.S.	-	(37,549)	-	(100,933)	-	-	(35)	-	-	-	-	-	-	-	(16,377)
Technical and Training Services, S.A. de C.V.	-	-	-	(662)	-	-	-	-	-	-	-	-	-	-	(1,420)
AV Loyalty Bermuda Ltd.	(185,007)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Aviacorp Enterprises S.A.	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	(737,208)	(37,583)	-	(546,081)	-	(1,893)	(11,293)	-	-	-	-	-	-	-	(286,714)

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) DECEMBER 31, 2020

(In thousands)

Entity	Avianca Leasing, LLC	Avianca, Inc.	Avianca- Ecuador S.A.	Aviaservici os S.A.	Aviateca S.A	Avifreigh t Holding México, S.A.P.I. de C.V.	C.R. Int'l Enterprises, Inc.	Grupo Taca Holdings Limited	Internation al Trade Marks Agency Inc.	Inversiones del Caribe, S.A.	Isleña de Inversiones, S.A. de C.V.	Latin Airways Corp.	Latin Logistics, LLC	Nicaragüe nse de Aviación, S.A.	Regional Express Américas S.A.S.
Avianca Holdings S.A.	-	(8,500)	-	-	-	-	-	-	-	-	-	-	-	-	-
Aero Transporte de Carga Unión, S.A. de C.V.	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Aeroinversiones de Honduras, S.A.	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Aerovías del Continente Americano SA. Avianca	(269,893)	(13,206)	(143,806)	(246)	(6,488)	-	-	(86,016)	(2,557)	-	(2,077)	-	(3,776)	(3)	(16,291)
Airlease Holdings One Ltd.	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
América Central (Canada) Corp.	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
American Central Corp.	-	-	-	-	-	-	(352)	-	-	-	-	-	-	-	-
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.	-	-	-	-	-	-	-	(1,805,309)	-	-	-	-	-	-	-
Avianca Costa Rica S.A.	-	(125)	(3,263)	(2,660)	(493)	-	-	(30,704)	-	-	(15)	-	-	289	-
Avianca Leasing, LLC	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Avianca, Inc.	-	-	-	-	-	-	-	-	(11)	-	-	-	(25)	-	-
Avianca-Ecuador S.A.	-	(1)	-	-	(8)	-	-	-	-	-	(1)	-	-	-	-
Aviaservicios S.A.	-	-	-	-	(432)	-	-	-	-	-	-	-	-	-	-
Aviateca S.A	-	-	(103)	(984)	-	-	-	(1,004)	-	-	(3,776)	-	-	(1,014)	-
Avifreight Holding México, S.A.P.I. de C.V.	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
C.R. Int'l Enterprises, Inc.	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Grupo Taca Holdings Limited	-	-	-	-	-	-	-	-	-	-	-	-	-	(2,240)	-
International Trade Marks Agency Inc.	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Inversiones del Caribe, S.A.	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Isleña de Inversiones, S.A. de C.V.	-	-	(9)	(241)	(988)	-	-	-	-	-	-	-	-	(9)	-
Latin Airways Corp.	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Latin Logistics, LLC	-	(6)	-	-	-	-	-	-	-	-	-	-	-	-	-
Nicaragüense de Aviación, S.A.	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Regional Express Américas S.A.S.	-	-	-	-	(203)	-	-	-	-	-	(1)	-	-	-	-
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.	-	-	-	-	-	-	-	-	-	-	(1,065)	-	-	-	-
Taca de México, S.A.	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Taca International Airlines, S.A.	-	(9,227)	(34,194)	(1,078)	(18,718)	-	-	(82,523)	-	-	(11,866)	-	-	(2,697)	-
Taca S.A.	-	-	-	-	-	-	-	(19,951)	-	-	-	-	-	-	-
Tampa Cargo S.A.S.	-	(37,225)	(6,029)	-	(0)	-	-	-	-	-	-	-	(225)	-	-
Technical and Training Services, S.A. de C.V.	-	-	-	-	(1)	-	-	-	-	-	-	-	-	-	-
AV Loyalty Bermuda Ltd.	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Aviacorp Enterprises S.A.	-	-	-	-	-	-	-	(1)	-	-	-	-	-	-	-
Total	(269,893)	(68,289)	(187,404)	(5,209)	(27,331)	-	(352)	(2,025,508)	(2,568)	-	(18,800)	-	(4,026)	(5,675)	(16,291)

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) DECEMBER 31, 2020
(In thousands)

Entity	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.	Taca de México, S.A.	Taca Internatio- nal Airlines, S.A.	Taca S.A.	Tampa Cargo S.A.S.	Technical and Training Services, S.A. de C.V.	AV Loyalty Bermuda Ltd.	Aviacorp Enterprises S.A.	Total
Avianca Holdings S.A.	-	-	-	-	-	-	-	-	-	(15,000)	-	(43,611)
Aero Transporte de Carga Unión, S.A. de C.V.	-	-	-	-	-	(85)	-	(2,774)	-	-	-	(6,129)
Aeroinversiones de Honduras, S.A.	-	-	-	-	-	-	-	-	-	-	-	-
Aerovías del Continente Americano SA. Avianca	-	-	(3,478)	(84)	(1,543)	(212,123)	-	(29,102)	-	-	-	(1,023,264)
Airlease Holdings One Ltd.	-	-	-	-	-	-	-	-	-	-	-	-
America Central (Canada) Corp.	-	-	-	-	-	-	-	-	-	-	-	(132)
American Central Corp.	-	-	-	-	-	(1,193)	-	-	-	-	-	(2,804)
AV International Holdco S.A.	-	-	-	-	-	(7,329)	-	(244)	-	-	-	(7,573)
AV International Holdings S.A.	-	-	-	-	-	-	-	-	-	-	-	(0)
AV International Investments S.A.	-	-	-	-	-	-	-	-	-	-	-	-
AV International Ventures S.A.	-	-	-	-	-	-	-	-	-	-	-	-
AV Investments One Colombia S.A.S.	-	-	-	-	-	-	-	-	-	-	-	-
AV Investments Two Colombia S.A.S.	-	-	-	-	-	-	-	-	-	-	-	(13,647)
AV Taca International Holdco S.A.	-	-	-	-	-	-	-	-	-	-	-	(1,805,309)
Avianca Costa Rica S.A.	-	(5,898)	(21)	(221)	(893)	(299,494)	-	(9,954)	(21,512)	-	-	(424,758)
Avianca Leasing, LLC	-	-	-	-	-	-	-	-	-	-	-	(359,226)
Avianca, Inc.	-	-	-	-	-	(456)	-	(2,225)	-	-	-	(59,208)
Avianca-Ecuador S.A.	-	-	(45)	-	-	(53,940)	-	(7,083)	-	-	-	(220,058)
Aviaservicios S.A.	-	-	-	(0)	-	(4,120)	-	-	-	-	-	(6,803)
Aviateca S.A.	-	(777)	-	(229)	-	(17,469)	-	(1)	(1,519)	-	-	(33,262)
Avifreight Holding México, S.A.P.I. de C.V.	-	-	-	-	-	-	-	-	-	-	-	-
C.R. Int'l Enterprises, Inc.	-	-	-	-	-	(275)	-	-	-	-	-	(482)
Grupo Taca Holdings Limited	-	-	-	-	-	(49,109)	-	-	-	-	-	(213,602)
International Trade Marks Agency Inc.	-	-	-	-	-	-	-	-	-	-	-	-
Inversiones del Caribe, S.A.	-	-	-	-	-	-	-	-	-	-	-	-
Isleña de Inversiones, S.A. de C.V.	-	-	-	(71)	-	(8,696)	-	(0)	(443)	-	-	(12,056)
Latin Airways Corp.	-	-	-	-	-	-	-	(33,485)	-	-	-	(33,810)
Latin Logistics, LLC	-	-	-	-	-	(9)	-	(3,652)	-	-	-	(9,253)
Nicaragüense de Aviación, S.A.	-	-	-	-	-	(332)	-	-	-	-	-	(1,494)
Regional Express Américas S.A.S.	-	-	(1,334)	-	-	-	-	(3)	-	-	-	(41,344)
Ronair N.V.	-	-	-	-	-	-	-	(63,673)	-	-	-	(63,673)
Servicio Terrestre, Aéreo y Rampa S.A.	-	-	-	-	-	(933)	-	-	-	-	-	(1,743)
Servicios Aeroportuarios Integrados SAI S.A.S.	-	-	-	-	-	-	-	-	-	-	-	(5,637)
Taca de Honduras, S.A. de C.V.	-	-	-	-	-	(658)	-	-	-	-	-	(2,155)
Taca de México, S.A.	-	-	-	-	-	(2,278)	-	-	-	-	-	(2,413)
Taca International Airlines, S.A.	-	(31)	(14)	(129)	(1,214)	-	(501)	(21,248)	(5,831)	-	-	(321,487)
Taca S.A.	-	-	-	-	-	-	-	-	-	-	(163)	(44,614)
Tampa Cargo S.A.S.	-	-	(304)	-	-	(3,153)	-	-	-	-	-	(201,828)
Technical and Training Services, S.A. de C.V.	-	-	-	-	-	(3,278)	-	-	-	-	-	(5,361)
AV Loyalty Bermuda Ltd.	-	-	-	-	-	-	-	-	-	-	-	(185,007)
Aviacorp Enterprises S.A.	-	-	-	-	-	-	-	-	-	-	-	(1)
Total	-	(6,706)	(5,196)	(735)	(3,650)	(664,928)	(501)	(173,443)	(29,304)	(15,000)	(163)	(4,966,735)

AVIANCA HOLDINGS S.A., ET AL.
DEBTORS AND DEBTOR-IN-POSSESSION

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

(UNAUDITED) DECEMBER 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.	America 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 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	-	-	-	222,599	-	-	-	-	-	-	-	-	-	-	-
Avianca, Inc.	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Avianca-Ecuador S.A.	-	-	-	920	-	-	-	-	-	-	-	-	-	-	-
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.	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Taca S.A.	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Tampa Cargo S.A.S.	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Technical and Training Services, S.A. de C.V.	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
AV Loyalty Bermuda Ltd.	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Aviacorp Enterprises S.A.	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	223,519	-	-	-	-	-	-	-	-	-	-	-

AVIANCA HOLDINGS S.A., ET AL.
DEBTORS AND DEBTOR-IN-POSSESSION

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

(UNAUDITED) DECEMBER 31, 2020

(In thousands)

Entity	Avianca Leasing, LLC	Avianca, Inc.	Avianca- Ecuador S.A.	Aviaservici os S.A.	Aviateca S.A	Avifreigh t Holding México, S.A.P.I. de C.V.	C.R. Int'l Enterprises, Inc.	Grupo Taca Holdings Limited	Internation al Trade Marks Agency Inc.	Inversiones del Caribe, S.A.	Isleña de Inversiones, S.A. de C.V.	Latin Airways Corp.	Latin Logistics, LLC	Nicaragüe nse 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	-	-	-	-	-	-	-	-	-	-	-	-	-	-	29,298
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	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
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.	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Taca S.A.	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Tampa Cargo S.A.S.	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Technical and Training Services, S.A. de C.V.	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
AV Loyalty Bermuda Ltd.	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Aviacorp Enterprises S.A.	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-	-	-	-	-	29,298

AVIANCA HOLDINGS S.A., ET AL.
DEBTORS AND DEBTOR-IN-POSSESSION

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

(UNAUDITED) DECEMBER 31, 2020

(In thousands)

Entity	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.	Taca de México, S.A.	Taca Internatio- nal Airlines, S.A.	Taca S.A.	Tampa Cargo S.A.S.	Technical and Training Services, S.A. de C.V.	AV Loyalty Bermuda Ltd.	Aviacorp Enterprises S.A.	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	-	-	-	-	-	-	-	-	-	-	-	29,298
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	-	-	-	-	-	-	-	-	-	-	-	222,599
Avianca, Inc.	-	-	-	-	-	-	-	-	-	-	-	-
Avianca-Ecuador S.A.	-	-	-	-	-	-	-	-	-	-	-	920
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.	-	-	-	-	-	-	-	-	-	-	-	-
Taca S.A.	-	-	-	-	-	-	-	-	-	-	-	-
Tampa Cargo S.A.S.	-	-	-	-	-	-	-	-	-	-	-	-
Technical and Training Services, S.A. de C.V.	-	-	-	-	-	-	-	-	-	-	-	-
AV Loyalty Bermuda Ltd.	-	-	-	-	-	-	-	-	-	-	-	-
Aviacorp Enterprises S.A.	-	-	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-	-	252,816

AVIANCA HOLDINGS S.A., ET AL.
DEBTORS AND DEBTOR-IN-POSSESSION

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

(UNAUDITED) DECEMBER 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 S.A. 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.	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 S.A. 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	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
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.	-	-	-	(29,298)	-	-	-	-	-	-	-	-	-	-	-
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.	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
AV Loyalty Bermuda Ltd.	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Aviacorp Enterprises S.A.	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	(29,298)	-	-	-	-	-	-	-	-	-	-	-

AVIANCA HOLDINGS S.A., ET AL.
DEBTORS AND DEBTOR-IN-POSSESSION

DEBTORS INTERCOMPANY BALANCE SHEET POSITION (LEASING PAYABLE OF THE ENTITIES LISTED IN THE COLUMNS)
(UNAUDITED) DECEMBER 31, 2020
(In thousands)

Entity	Avianca Leasing, LLC	Avianca, Inc.	Avianca- Ecuador S.A.	Aviaservici os S.A.	Aviateca S.A	Avifreigh t Holding México, S.A.P.I. de C.V.	C.R. Int'l Enterprises, Inc.	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.
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	(222,598)	-	(920)	-	-	-	-	-	-	-	-	-	-	-	-
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															
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.															
Taca S.A.															
Tampa Cargo S.A.S.															
Technical and Training Services, S.A. de C.V.															
AV Loyalty Bermuda Ltd.															
Aviacorp Enterprises S.A.															
Total	(222,598)	-	(920)	-	-	-	-	-	-	-	-	-	-	-	-

AVIANCA HOLDINGS S.A., ET AL.
DEBTORS AND DEBTOR-IN-POSSESSION

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

(UNAUDITED) DECEMBER 31, 2020

(In thousands)

Entity	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.	Taca de México, S.A.	Taca Internationa l Airlines, S.A.	Taca S.A.	Tampa Cargo S.A.S.	Technical and Training Services, S.A. de C.V.	AV Loyalty Bermuda Ltd.	Aviacorp Enterprises S.A.	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	-	-	-	-	-	-	-	-	-	-	-	(223,518)
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	-	-	-	-	-	-	-	-	-	-	-	-
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.	-	-	-	-	-	-	-	-	-	-	-	(29,298)
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.	-	-	-	-	-	-	-	-	-	-	-	-
AV Loyalty Bermuda Ltd.	-	-	-	-	-	-	-	-	-	-	-	-
Aviacorp Enterprises S.A.	-	-	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-	-	(252,815)

**AVIANCA HOLDINGS S.A., ET AL.
DEBTORS AND DEBTOR-IN-POSSESSION
INTERCOMPANY CASH TRANSFERS BETWEEN DEBTORS
(UNAUDITED) DECEMBER 1 - 31, 2020
(In thousands)**

Date	Originating entity	Destination entity	Amount
21/Dec/20	AERO TRANSPORTE DE CARGA UNION SA de CV	AEROVIAS DEL CONTINENTE AMERICANO S.A. AVIANCA	3,400.0
21/Dec/20	AERO TRANSPORTE DE CARGA UNION SA de CV	TAMPA CARGO S.A.S	1,133.3
2/Dec/20	AEROVIAS DEL CONTINENTE AMERICANO S.A. AVIANCA	SERVICIOS AEROPORTUARIOS INTEGRADOS SAI SAS	562.1
7/Dec/20	AEROVIAS DEL CONTINENTE AMERICANO S.A. AVIANCA	AVIANCA ECUADOR S A	346.1
11/Dec/20	AEROVIAS DEL CONTINENTE AMERICANO S.A. AVIANCA	REGIONAL EXPRESS AMERICA S A S	826.3
11/Dec/20	AEROVIAS DEL CONTINENTE AMERICANO S.A. AVIANCA	TAMPA CARGO S A S	9.0
11/Dec/20	AEROVIAS DEL CONTINENTE AMERICANO S.A. AVIANCA	SERVICIOS AEROPORTUARIOS INTEGRADOS SAI SAS	148.2
16/Dec/20	AEROVIAS DEL CONTINENTE AMERICANO S.A. AVIANCA	SERVICIOS AEROPORTUARIOS INTEGRADOS SAI SAS	153.8
17/Dec/20	AEROVIAS DEL CONTINENTE AMERICANO S.A. AVIANCA	REGIONAL EXPRESS AMERICA S A S	75.0
18/Dec/20	AEROVIAS DEL CONTINENTE AMERICANO S.A. AVIANCA	REGIONAL EXPRESS AMERICA S A S	1,022.0
24/Dec/20	AEROVIAS DEL CONTINENTE AMERICANO S.A. AVIANCA	REGIONAL EXPRESS AMERICA S A S	1,028.2
24/Dec/20	AEROVIAS DEL CONTINENTE AMERICANO S.A. AVIANCA	AVIATECA SOCIEDAD ANONIMA	98.0
28/Dec/20	AEROVIAS DEL CONTINENTE AMERICANO S.A. AVIANCA	REGIONAL EXPRESS AMERICA S A S	1,028.2
28/Dec/20	AEROVIAS DEL CONTINENTE AMERICANO S.A. AVIANCA	AVIANCA COSTA RICA SA	10.0
31/Dec/20	AEROVIAS DEL CONTINENTE AMERICANO S.A. AVIANCA	AVIANCA INC	1,723.8
1/Dec/20	AVIANCA COSTA RICA SOCIEDAD ANONIMA	AVIATECA SOCIEDAD ANONIMA	200.0
9/Dec/20	AVIANCA COSTA RICA SOCIEDAD ANONIMA	ISLENA DE INVERSIONES S A DE C V	50.0
10/Dec/20	AVIANCA COSTA RICA SOCIEDAD ANONIMA	AVIASERVICIOS SA	50.0
14/Dec/20	AVIANCA COSTA RICA SOCIEDAD ANONIMA	AMERICA CENTRAL CORP	700.0
15/Dec/20	AVIANCA COSTA RICA SOCIEDAD ANONIMA	AVIASERVICIOS SA	20.0
16/Dec/20	AVIANCA COSTA RICA SOCIEDAD ANONIMA	AVIASERVICIOS SA	40.0
21/Dec/20	AVIANCA COSTA RICA SOCIEDAD ANONIMA	SERVICIO TERRESTRE, AEREO Y RAMPA SA	310.0
2/Dec/20	AVIANCA ECUADOR S.A.	SERVICIOS AEROPORTUARIOS INTEGRADOS SAI SAS	13.6
11/Dec/20	AVIANCA ECUADOR S.A.	SERVICIOS AEROPORTUARIOS INTEGRADOS SAI SAS	0.1
16/Dec/20	AVIANCA ECUADOR S.A.	SERVICIOS AEROPORTUARIOS INTEGRADOS SAI SAS	5.2
2/Dec/20	REGIONAL EXPRESS AMERICAS S.A.S	SERVICIOS AEROPORTUARIOS INTEGRADOS SAI SAS	52.6
9/Dec/20	REGIONAL EXPRESS AMERICAS S.A.S	SERVICIOS AEROPORTUARIOS INTEGRADOS SAI SAS	58.0
11/Dec/20	REGIONAL EXPRESS AMERICAS S.A.S	SERVICIOS AEROPORTUARIOS INTEGRADOS SAI SAS	40.9
21/Dec/20	REGIONAL EXPRESS AMERICAS S.A.S	AEROVIAS DEL CONTINENTE AMERICANO SA AVIANCA	0.8
23/Dec/20	REGIONAL EXPRESS AMERICAS S.A.S	SERVICIOS AEROPORTUARIOS INTEGRADOS SAI SAS	44.0
29/Dec/20	REGIONAL EXPRESS AMERICAS S.A.S	AEROVIAS DEL CONTINENTE AMERICANO SA AVIANCA	299.5
2/Dec/20	TACA INTERNATIONAL AIRLINES S.A.	SERVICIOS AEROPORTUARIOS INTEGRADOS SAI SAS	7.6
2/Dec/20	TACA INTERNATIONAL AIRLINES S.A.	AVIASERVICIOS SA	50.0
3/Dec/20	TACA INTERNATIONAL AIRLINES S.A.	AVIATECA SOCIEDAD ANONIMA	3.3
11/Dec/20	TACA INTERNATIONAL AIRLINES S.A.	TACA DE HONDURAS	45.0
11/Dec/20	TACA INTERNATIONAL AIRLINES S.A.	AVIATECA SOCIEDAD ANONIMA	153.8
11/Dec/20	TACA INTERNATIONAL AIRLINES S.A.	TACA DE MEXICO	200.5
14/Dec/20	TACA INTERNATIONAL AIRLINES S.A.	ISLENA DE INVERSIONES S A DE C V	53.7
14/Dec/20	TACA INTERNATIONAL AIRLINES S.A.	TACA DE HONDURAS	112.9
14/Dec/20	TACA INTERNATIONAL AIRLINES S.A.	AVIATECA SOCIEDAD ANONIMA	3.5
15/Dec/20	TACA INTERNATIONAL AIRLINES S.A.	TACA DE HONDURAS	67.7
15/Dec/20	TACA INTERNATIONAL AIRLINES S.A.	AVIATECA SOCIEDAD ANONIMA	100.7
16/Dec/20	TACA INTERNATIONAL AIRLINES S.A.	SERVICIOS AEROPORTUARIOS INTEGRADOS SAI SAS	1.9
18/Dec/20	TACA INTERNATIONAL AIRLINES S.A.	TECHNICAL AND TRAINING SERVICES SA de CV	260.0
21/Dec/20	TACA INTERNATIONAL AIRLINES S.A.	AVIATECA SOCIEDAD ANONIMA	76.9
23/Dec/20	TACA INTERNATIONAL AIRLINES S.A.	AERO TRANSPORTE DE CARGA UNION SA de CV	0.5
28/Dec/20	TACA INTERNATIONAL AIRLINES S.A.	AVIATECA SOCIEDAD ANONIMA	43.0
30/Dec/20	TACA INTERNATIONAL AIRLINES S.A.	AVIATECA SOCIEDAD ANONIMA	120.0
30/Dec/20	TACA INTERNATIONAL AIRLINES S.A.	ISLENA DE INVERSIONES S A DE C V	150.0
30/Dec/20	TACA INTERNATIONAL AIRLINES S.A.	AVIASERVICIOS SA	40.0
30/Dec/20	TACA INTERNATIONAL AIRLINES S.A.	TACA DE HONDURAS	40.0
14/Dec/20	TAMPA CARGO S.A.S	SERVICIOS AEROPORTUARIOS INTEGRADOS SAI SAS	49.1
16/Dec/20	TAMPA CARGO S.A.S	SERVICIOS AEROPORTUARIOS INTEGRADOS SAI SAS	87.3
17/Dec/20	TAMPA CARGO S.A.S	AERO TRANSPORTE DE CARGA UNION SA de CV	5,402.8
23/Dec/20	TAMPA CARGO S.A.S	AERO TRANSPORTE DE CARGA UNION SA de CV	1,060.0
24/Dec/20	TAMPA CARGO S.A.S	AERO TRANSPORTE DE CARGA UNION SA de CV	48.8
28/Dec/20	TAMPA CARGO S.A.S	AERO TRANSPORTE DE CARGA UNION SA de CV	4,379.4
Total			26,006.9

AVIANCA HOLDINGS S.A., ET AL.
DEBTORS AND DEBTOR-IN-POSSESSION

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

Entity	A.C.S. Air Cargo, Inc.	Aerospace Investment s Ltd.	Air Galapagos, 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.	Airlease Twenty Five Ltd.	Airlease Twenty Four Ltd.	Airlease Twenty Seven 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.	2,006	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Avianca Leasing, LLC	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Avianca, Inc.	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Avianca-Ecuador S.A.	-	-	4,446	-	-	-	-	-	-	-	-	-	-	-	-	-
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	-	-	-	-	-	49,322	-	-	-	-	-	-	-	-	-	-
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.	-	428	-	-	-	-	-	-	-	-	-	-	-	583	-	-
Taca S.A.	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Tampa Cargo S.A.S.	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Technical and Training Services, S.A. de C.V.	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
AV Loyalty Bermuda Ltd.	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Aviacorp Enterprises S.A.	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	2,006	428	4,446	-	-	49,322	-	-	-	-	-	-	-	583	-	-

AVIANCA HOLDINGS S.A., ET AL.
DEBTORS AND DEBTOR-IN-POSSESSION

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

Entity	Airlease Twenty Six Ltd.	Airlease Twenty Three Ltd.	Airlease Twenty Two Ltd.	Airlease Two Ltd.	America n Vacation s S.A.S.	Atlantic Aircraf t Holding Ltd.	Atlantic Aircraft Holding Two Ltd.	Avianca Enterprises, LLC	AVA Leasing I, LLC	Avianca Perú S.A. en Liquidación	Aviation Leasing Services (ALS) Investment s 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.
Avianca Holdings S.A.	-	-	-	-	-	-	-	-	-	102	-	-	-	-	-	-
Aero Transporte de Carga Unión, S.A. de C.V.	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Aeroinversiones de Honduras, S.A.	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Aerovías del Continente Americano SA. Avianca	-	-	-	-	-	-	-	-	-	223,235	-	-	-	-	72	21
Airlease Holdings One Ltd.	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
America Central (Canada) Corp.	-	-	-	-	-	-	-	-	-	101	-	-	-	-	-	-
American Central Corp.	-	-	-	-	-	-	-	-	-	2,280	-	-	-	-	-	-
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.	-	-	-	-	-	-	-	-	-	14,844	-	-	-	-	185	751
Avianca Leasing, LLC	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Avianca, Inc.	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Avianca-Ecuador S.A.	-	-	-	-	-	-	-	-	-	50,341	-	-	-	-	-	-
Aviaservicios S.A.	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Aviateca S.A	-	-	-	-	-	-	-	-	-	16	-	-	-	-	-	-
Avifreight Holding México, S.A.P.I. de C.V.	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
C.R. Int'l Enterprises, Inc.	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Grupo Taca Holdings Limited	-	-	-	-	-	-	-	-	-	4,119	-	-	-	-	-	-
International Trade Marks Agency Inc.	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Inversiones del Caribe, S.A.	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Isleña de Inversiones, S.A. de C.V.	-	-	-	-	-	-	-	-	-	0	-	-	-	-	-	-
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.	-	-	-	-	-	-	-	-	-	10	-	-	-	-	-	-
Taca de Honduras, S.A. de C.V.	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Taca de México, S.A.	-	-	-	-	-	-	-	-	-	998	-	-	-	-	-	-
Taca International Airlines, S.A.	-	-	-	-	-	-	-	-	-	227,938	-	-	-	-	-	1,590
Taca S.A.	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Tampa Cargo S.A.S.	-	-	-	-	-	-	-	-	-	22,333	113	-	-	-	-	-
Technical and Training Services, S.A. de C.V.	-	-	-	-	-	-	-	-	-	3,468	-	-	-	-	-	-
AV Loyalty Bermuda Ltd.	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Aviacorp Enterprises S.A.	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	549,786	113	-	-	-	257	2,363

AVIANCA HOLDINGS S.A., ET AL.
DEBTORS AND DEBTOR-IN-POSSESSION

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

Entity	Grupo Taca del Perú, S.A.C.	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	Little Plane Limited	Loyalty Co, S.A. de C.V.	Octo- Aircraft Leasing, LLC	Overseas Aviation Technical Investment s 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	-	-	-	66,222	-	(885)	-	2,717	-	-	-	-	-	-	-
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 Holdeco S.A.	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Avianca Costa Rica S.A.	-	-	-	3,453	-	-	-	2,603	-	-	-	-	-	-	-
Avianca Leasing, LLC	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Avianca, Inc.	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Avianca-Ecuador S.A.	-	-	-	-	-	-	-	1,885	-	-	-	-	-	-	-
Aviaservicios S.A.	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Aviateca S.A	-	-	-	78	-	-	-	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.	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Inversiones del Caribe, S.A.	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Isleña de Inversiones, S.A. de C.V.	-	-	-	-	-	-	-	-	-	41	-	-	-	-	-
Latin Airways Corp.	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Latin Logistics, LLC	-	-	-	-	-	0	-	-	-	-	-	-	-	-	-
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.	-	-	-	11,018	-	-	-	803	-	-	-	-	382	-	-
Taca S.A.	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Tampa Cargo S.A.S.	-	-	-	-	-	-	-	73	-	-	-	-	-	-	-
Technical and Training Services, S.A. de C.V.	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
AV Loyalty Bermuda Ltd.	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Aviacorp Enterprises S.A.	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	80,771	-	(885)	-	8,082	-	41	-	-	382	-	-

AVIANCA HOLDINGS S.A., ET AL.
DEBTORS AND DEBTOR-IN-POSSESSION

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

Entity	Pilotos de Taca, S.A. de C.V.	Pitasa S.A.	Servicios Aeronáuticos PilotCrew- CR S.A.	Servicios Misceláneos s 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	Tri- Aircraft Leasing, LLC	Turbo Aviation Three S.A.	Uni- Aircraft Leasing, LLC	Vu- Marsat S.A.	6R Servicios Administrat ivos, S.A de C.V.	Total
Avianca Holdings S.A.	-	-	-	-	-	-	-	-	-	-	-	-	-	-	102
Aero Transporte de Carga Unión, S.A. de C.V.	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Aeroinversiones de Honduras, S.A.	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Aerovías del Continente Americano SA. Avianca	171	95	522	-	-	192	-	-	-	-	-	-	14	-	292,376
Airlease Holdings One Ltd.	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
America Central (Canada) Corp.	-	-	-	-	-	-	-	-	-	-	-	-	-	-	101
American Central Corp.	-	-	-	-	-	-	0	-	-	-	-	-	-	-	2,280
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 Holdeco S.A.	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Avianca Costa Rica S.A.	-	-	6	-	804	22,209	-	-	-	-	-	-	592	-	47,453
Avianca Leasing, LLC	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Avianca, Inc.	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Avianca-Ecuador S.A.	-	-	-	-	-	-	-	-	-	-	-	-	-	-	56,671
Aviaservicios S.A.	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Aviateca S.A	-	-	-	-	-	-	-	-	-	-	-	-	-	-	95
Avifreight Holding México, S.A.P.I. de C.V.	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
C.R. Int'l Enterprises, Inc.	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Grupo Taca Holdings Limited	-	-	-	-	75	-	-	-	-	-	-	-	-	-	53,516
International Trade Marks Agency Inc.	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Inversiones del Caribe, S.A.	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Isleña de Inversiones, S.A. de C.V.	-	-	-	-	-	-	-	-	-	-	-	-	-	-	41
Latin Airways Corp.	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Latin Logistics, LLC	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0
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.	-	-	-	-	-	-	-	-	-	-	-	-	-	-	10
Taca de Honduras, S.A. de C.V.	-	-	-	-	-	21	-	-	-	-	-	-	-	-	21
Taca de México, S.A.	-	-	-	-	-	-	-	-	-	-	-	-	-	-	998
Taca International Airlines, S.A.	1,102	-	-	-	9,091	1,480	-	-	-	-	-	-	3	-	254,418
Taca S.A.	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Tampa Cargo S.A.S.	-	-	-	-	-	-	522	38	-	-	-	-	-	-	23,079
Technical and Training Services, S.A. de C.V.	-	-	-	-	-	-	-	-	-	-	-	-	-	-	3,468
AV Loyalty Bermuda Ltd.	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Aviacorp Enterprises S.A.	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	1,272	95	528	-	9,969	23,903	522	38	-	-	-	-	610	-	734,631

AVIANCA HOLDINGS S.A., ET AL.
DEBTORS AND DEBTOR-IN-POSSESSION

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

(UNAUDITED) DECEMBER 31, 2020

(In thousands)

Entity	A.C.S. Air Cargo, Inc.	Aerospace Investment s Ltd.	Air Galapagos, LLC	Airlease Eleven Ltd.	Airlease Fourteen Ltd.	Airlease Holdings Two Ltd.	Airlease One Ltd.	Airlease Thirteen n Ltd.	Airlease Thirty Ltd.	Airlease Thirty One Ltd.	Airlease Twelve Ltd.	Airlease Twenty Nine Ltd.	Airlease Twenty Eight Ltd.	Airlease Twenty Five Ltd.	Airlease Twenty Four Ltd.	Airlease Twenty Seven 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.	(2,373)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Avianca Leasing, LLC	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Avianca, Inc.	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Avianca-Ecuador S.A.	-	-	(26,276)	-	-	-	-	-	-	-	-	-	-	-	-	-
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.	-	(52,668)	-	-	-	-	-	-	-	-	-	-	-	(11,919)	-	-
Taca S.A.	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Tampa Cargo S.A.S.	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Technical and Training Services, S.A. de C.V.	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
AV Loyalty Bermuda Ltd.	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Aviacorp Enterprises S.A.	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	(2,373)	(52,668)	(26,276)	-	-	-	-	-	-	-	-	-	-	(11,919)	-	-

AVIANCA HOLDINGS S.A., ET AL.
DEBTORS AND DEBTOR-IN-POSSESSION

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

Entity	Airlease Twenty Six Ltd.	Airlease Twenty Three Ltd.	Airlease Twenty Two Ltd.	Airlease Two Ltd.	America n Vacation s S.A.S.	Atlantic Aircraf t Holding Ltd.	Atlantic Aircraft Holding Two Ltd.	Avianca Enterprises, LLC	AVA Leasing I, LLC	Avianca Perú S.A. en Liquidación	Aviation Leasing Services (ALS) Investment s 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.
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	-	-	-	-	-	-	-	-	-	(245,106)	-	-	-	-	(729)	(745)
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.	-	-	-	-	-	-	-	-	-	(24,416)	-	-	-	-	(653)	(81)
Avianca Leasing, LLC	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Avianca, Inc.	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Avianca-Ecuador S.A.	-	-	-	-	-	-	-	-	-	(14,813)	-	-	-	-	-	(2,893)
Aviaservicios S.A.	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Aviateca S.A	-	-	-	-	-	-	-	-	-	(818)	-	-	-	-	-	-
Avifreight Holding México, S.A.P.I. de C.V.	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
C.R. Int'l Enterprises, Inc.	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Grupo Taca Holdings Limited	-	-	-	-	-	-	-	-	-	(30,331)	(31,000)	-	-	-	-	-
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)	-	-	-	-	-	-
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.	-	-	-	-	-	-	-	-	-	(13,410)	(56,913)	-	-	-	-	(148)
Taca S.A.	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Tampa Cargo S.A.S.	-	-	-	-	-	-	-	-	-	(10,710)	-	-	-	-	(31)	-
Technical and Training Services, S.A. de C.V.	-	-	-	-	-	-	-	-	-	(0)	-	-	-	-	-	-
AV Loyalty Bermuda Ltd.	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Aviacorp Enterprises S.A.	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	(339,751)	(87,913)	-	-	-	(1,413)	(3,866)

AVIANCA HOLDINGS S.A., ET AL.
DEBTORS AND DEBTOR-IN-POSSESSION

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

Entity	Grupo Taca del Perú, S.A.C.	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	Little Plane Limited	Loyalty Co, S.A. de C.V.	Octo- Aircraft Leasing, LLC	Overseas Aviation Technical Investment s Ltd.
Avianca Holdings S.A.	-	-	-	-	-	-	-	(12,460)	-	-	-	-	-	-	-
Aero Transporte de Carga Unión, S.A. de C.V.	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Aeroinversiones de Honduras, S.A.	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Aerovías del Continente Americano SA. Avianca	-	-	-	(15,586)	-	(1,258)	-	(10,898)	-	-	-	-	-	-	-
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 Holdeco S.A.	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Avianca Costa Rica S.A.	-	-	(16)	-	-	-	-	(137)	-	(971)	-	-	-	-	-
Avianca Leasing, LLC	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Avianca, Inc.	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Avianca-Ecuador S.A.	-	-	-	-	-	-	-	(755)	-	-	-	-	-	-	-
Aviaservicios S.A.	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Aviateca S.A	-	-	-	-	-	-	-	(343)	-	-	-	-	-	-	-
Avifreight Holding México, S.A.P.I. de C.V.	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
C.R. Int'l Enterprises, Inc.	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Grupo Taca Holdings Limited	-	-	-	(9,697)	-	-	-	-	-	-	-	-	-	-	-
International Trade Marks Agency Inc.	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Inversiones del Caribe, S.A.	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Isleña de Inversiones, S.A. de C.V.	-	-	-	-	-	-	-	(65)	-	-	-	-	-	-	-
Latin Airways Corp.	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Latin Logistics, LLC	-	-	-	-	-	-	-	(19)	-	-	-	-	-	-	-
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.	-	-	-	(17,987)	-	-	-	(17,805)	-	-	-	-	(0)	-	-
Taca S.A.	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Tampa Cargo S.A.S.	-	-	-	-	-	-	-	(62)	-	-	-	-	-	-	-
Technical and Training Services, S.A. de C.V.	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
AV Loyalty Bermuda Ltd.	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Aviacorp Enterprises S.A.	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	-	-	(16)	(43,271)	-	(1,258)	-	(42,546)	-	(971)	-	-	(0)	-	-

AVIANCA HOLDINGS S.A., ET AL.
DEBTORS AND DEBTOR-IN-POSSESSION

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

Entity	Pilotos de Taca, S.A. de C.V.	Pitasa S.A.	Servicios Aeronáuticos PilotCrew- CR S.A.	Servicios Misceláneos s 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	Tri- Aircraft Leasing, LLC	Turbo Aviation Three S.A.	Uni- Aircraft Leasing, LLC	Vu- Marsat S.A.	6R Servicios Administrat ivos, S.A de C.V.	Total
Avianca Holdings S.A.	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(12,460)
Aero Transporte de Carga Unión, S.A. de C.V.	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Aeroinversiones de Honduras, S.A.	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Aerovías del Continente Americano SA. Avianca	-	-	-	-	-	(38)	-	-	-	-	-	-	-	-	(274,359)
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.	-	-	(1,817)	-	-	-	-	-	-	-	-	-	(26)	-	(30,491)
Avianca Leasing, LLC	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Avianca, Inc.	-	-	-	-	-	-	(269)	-	-	-	-	-	-	-	(269)
Avianca-Ecuador S.A.	-	-	-	-	-	(75)	-	-	-	-	-	-	-	-	(44,813)
Aviaservicios S.A.	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Aviateca S.A	-	(709)	-	-	-	(1,732)	-	-	-	-	-	-	-	-	(3,603)
Avifreight Holding México, S.A.P.I. de C.V.	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
C.R. Int'l Enterprises, Inc.	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Grupo Taca Holdings Limited	-	-	-	-	(137)	-	-	-	-	-	-	-	-	-	(71,166)
International Trade Marks Agency Inc.	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Inversiones del Caribe, S.A.	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Isleña de Inversiones, S.A. de C.V.	-	-	-	-	-	(110)	-	-	-	-	-	-	-	-	(176)
Latin Airways Corp.	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Latin Logistics, LLC	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(19)
Nicaragüense de Aviación, S.A.	-	-	-	-	-	(122)	-	-	-	-	-	-	-	-	(122)
Regional Express Américas S.A.S.	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Ronair N.V.	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Servicio Terrestre, Aéreo y Rampa S.A.	-	-	-	-	-	(475)	-	-	-	-	-	-	-	-	(623)
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.	(3,890)	(2,715)	(939)	-	(18,747)	(2)	(255)	-	-	-	-	-	-	-	(197,397)
Taca S.A.	-	-	-	-	-	(95)	-	-	-	-	-	-	-	-	(95)
Tampa Cargo S.A.S.	-	-	-	-	-	(243)	(783)	-	-	-	-	-	-	-	(11,829)
Technical and Training Services, S.A. de C.V.	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(0)
AV Loyalty Bermuda Ltd.	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Aviacorp Enterprises S.A.	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	(3,890)	(3,425)	(2,756)	-	(18,884)	(2,893)	(1,307)	-	-	-	-	-	(26)	-	(647,423)

AVIANCA HOLDINGS S.A., ET AL.
DEBTORS AND DEBTOR-IN-POSSESSION

NON-DEBTORS INTERCOMPANY BALANCE SHEET POSITION (LEASING RECEIVABLE OF THE ENTITIES LISTED IN THE COLUMNS)

(UNAUDITED) DECEMBER 31, 2020

(In thousands)

Entity	A.C.S. Air Cargo, Inc.	Aerospace Investment s Ltd.	Air Galapagos, 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.	Airlease Twenty Five Ltd.	Airlease Twenty Four Ltd.	Airlease Twenty Seven 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.	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
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.	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Taca S.A.	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Tampa Cargo S.A.S.	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Technical and Training Services, S.A. de C.V.	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
AV Loyalty Bermuda Ltd.	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Aviacorp Enterprises S.A.	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

AVIANCA HOLDINGS S.A., ET AL.
DEBTORS AND DEBTOR-IN-POSSESSION

NON-DEBTORS INTERCOMPANY BALANCE SHEET POSITION (LEASING RECEIVABLE OF THE ENTITIES LISTED IN THE COLUMNS)

(UNAUDITED) DECEMBER 31, 2020

(In thousands)

Entity	Airlease Twenty Six Ltd.	Airlease Twenty Three Ltd.	Airlease Twenty Two Ltd.	Airlease Two Ltd.	America n Vacation s S.A.S.	Atlantic Aircraf t Holding Ltd.	Atlantic Aircraft Holding Two Ltd.	Avianca Enterprises, LLC	AVA Leasing I, LLC	Avianca Perú S.A. en Liquidación	Aviation Leasing Services (ALS) Investment s 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.
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	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
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.	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Taca S.A.	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Tampa Cargo S.A.S.	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Technical and Training Services, S.A. de C.V.	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
AV Loyalty Bermuda Ltd.	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Aviacorp Enterprises S.A.	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

AVIANCA HOLDINGS S.A., ET AL.
DEBTORS AND DEBTOR-IN-POSSESSION

NON-DEBTORS INTERCOMPANY BALANCE SHEET POSITION (LEASING RECEIVABLE OF THE ENTITIES LISTED IN THE COLUMNS)

(UNAUDITED) DECEMBER 31, 2020

(In thousands)

Entity	Grupo Taca del Perú, S.A.C.	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	Little Plane Limited	Loyalty Co, S.A. de C.V.	Octo- Aircraft Leasing, LLC	Overseas Aviation Technical Investment s 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 Holdeco 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	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
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.	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Taca S.A.	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Tampa Cargo S.A.S.	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Technical and Training Services, S.A. de C.V.	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
AV Loyalty Bermuda Ltd.	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Aviacorp Enterprises S.A.	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

AVIANCA HOLDINGS S.A., ET AL.
DEBTORS AND DEBTOR-IN-POSSESSION

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

Entity	Pilotos de Taca, S.A. de C.V.	Pitasa S.A.	Servicios Aeronáuticos PilotCrew- CR S.A.	Servicios Misceláneos s 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	Tri- Aircraft Leasing, LLC	Turbo Aviation Three S.A.	Uni- Aircraft Leasing, LLC	Vu- Marsat S.A.	6R Servicios Administrat ivos, 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	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
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 Holdeo S.A.	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Avianca Costa Rica S.A.	-	-	-	-	469	-	-	-	-	-	-	-	-	-	469
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.	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Taca S.A.	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Tampa Cargo S.A.S.	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Technical and Training Services, S.A. de C.V.	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
AV Loyalty Bermuda Ltd.	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Aviacorp Enterprises S.A.	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	469	-	-	-	-	-	-	-	-	-	469

AVIANCA HOLDINGS S.A., ET AL.
DEBTORS AND DEBTOR-IN-POSSESSION
TRANSFERS TO NON DEBTORS
(UNAUDITED) DECEMBER 1 - 31, 2020
(In thousands)

Date	Originating entity	Destination entity	Amount
1/Dec/20	AVIANCA COSTA RICA SOCIEDAD ANONIMA	SERVICIOS AERONAUTICOS	3.5
3/Dec/20	TACA INTERNATIONAL AIRLINES S.A.	PITASA SOCIEDAD ANONIMA	64.9
9/Dec/20	TACA INTERNATIONAL AIRLINES S.A.	PITASA SOCIEDAD ANONIMA	511.0
10/Dec/20	AVIATECA SOCIEDAD ANONIMA	PITASA SOCIEDAD ANONIMA	95.7
10/Dec/20	AVIANCA COSTA RICA SOCIEDAD ANONIMA	SERVICIOS AERONAUTICOS	922.3
10/Dec/20	TACA INTERNATIONAL AIRLINES S.A.	PILOTOS DE TACA	882.6
10/Dec/20	TACA INTERNATIONAL AIRLINES S.A.	PITASA SOCIEDAD ANONIMA	213.6
14/Dec/20	AEROVIAS DEL CONTINENTE AMERICANO S.A. AVIANCA	LIFEMILES LTD	815.3
15/Dec/20	AVIANCA COSTA RICA SOCIEDAD ANONIMA	SERVICIOS AERONAUTICOS	2.9
17/Dec/20	AEROVIAS DEL CONTINENTE AMERICANO S.A. AVIANCA	LATIN LOGISTICS COLOMBIA SAS	438.5
22/Dec/20	TACA INTERNATIONAL AIRLINES S.A.	LIFEMILES LTD	755.8
24/Dec/20	AEROVIAS DEL CONTINENTE AMERICANO S.A. AVIANCA	LIFEMILES LTD	8,529.9
24/Dec/20	AVIATECA SOCIEDAD ANONIMA	LIFEMILES LTD	107.9
24/Dec/20	AVIANCA COSTA RICA SOCIEDAD ANONIMA	SERVICIOS AEREOS NACIONALES S A	2.2
24/Dec/20	TACA INTERNATIONAL AIRLINES S.A.	LIFEMILES LTD	4,060.9
28/Dec/20	AVIANCA COSTA RICA SOCIEDAD ANONIMA	LIFEMILES TRADING CO	896.2
29/Dec/20	TACA INTERNATIONAL AIRLINES S.A.	LIFEMILES LTD	1,455.9
30/Dec/20	AVIANCA COSTA RICA SOCIEDAD ANONIMA	SERVICIOS AERONAUTICOS	7.5
2/Dec/20	AEROVIAS DEL CONTINENTE AMERICANO S.A. AVIANCA	GRUPO TACA DE CHILE SA	50.0
17/Dec/20	AVIANCA COSTA RICA SOCIEDAD ANONIMA	GRUPO TACA DE CHILE SA	40.8
16/Dec/20	AEROVIAS DEL CONTINENTE AMERICANO S.A. AVIANCA	LIFEMILES LTD	2,484.6
28/Dec/20	AEROVIAS DEL CONTINENTE AMERICANO S.A. AVIANCA	LIFEMILES LTD	1,642.2
Total			23,984.4