

# Avianca Holdings

ISIN CODE: US05367G1004

Overall score 60/100

Sector: ALAS20 companies IR

Information rate: 88% (Sector average: 94%)

## General information

Avianca holding S.A. is a Panamanian company involves in air transportation services for passengers and commercial purposes. It represents the integrated operation of several airlines. It owns Avianca, Tampa Cargo S.A, AeroGal and the TACA group companies which comprises LACSA, Transamerican Airlines, SANSA, Aerotaxis la Costeña and ISLEÑA. It holds investments mainly in passenger airlines, cargo airlines, tourism, engineering and specialized maintenance. Its air passenger transportation services are located within Colombia to Central America, North America, South America, and Europe.

Main Economic Segment**	Turnover 2017
Passenger Transportation	80.0 %
Cargo and other	20.0 %

## CSR performance per domain

■ Sector performance  
■ Company performance  
Rating: min -- / max ++

Investor Relations	
100	2018
75	
50	
25	
0	
Score	60
Allegations	No
Rating	=
Risk management	Advanced

### Key issues

Companies seeking to attract international investors or to have them remain as shareholders are expected to maintain a sustainable and transparent relationship with these capital markets players. Investors and analysts should be able to access detailed and updated information as regards the company's financial performance, as well as regarding its medium to long-term strategy and related quantitative targets. Furthermore, it is also key for a company to report on its strategy and performance on Environmental, Social and Governance aspects. Such information should be made accessible through communication channels such as reports or dedicated pages on the website, while an investor relations team or department would be set up within the company.

### Company performance

Avianca achieved a advance performance in the Investor Relations issues. The Company has established a dedicated IR team, whose individual contact details are on the website. The Company has adopted most of the elements for an open and transparent communication with shareholders and set up significant tools to promote corporate events. Also, it is transparent on most of the key elements of its Corporate Governance framework and company describes significant key elements of the general context of its markets. Avianca Holdings provides relevant information on its ESG and also company set up significant tools to promote the continuous follow up on its ESG strategies. Nevertheless, Avianca does not disclose its financial KPIs.

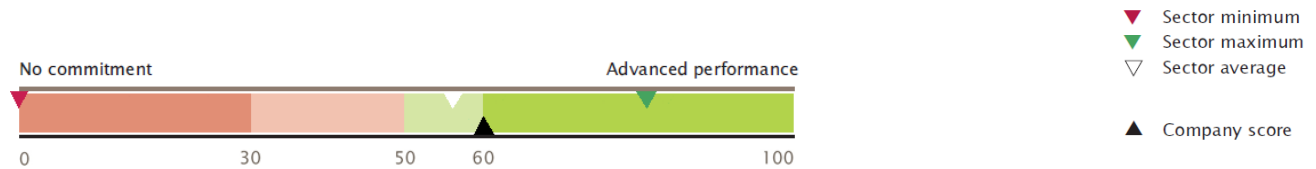
\* On a 4-level scale: proactive, responsive, partially responsive, not responsive  
 \*\* See detailed economic indicators in Selected financial data section  
 \*\*\* Based on the most recent Index at the date of publication

## Investor Relations

Score : 60

### CGV3.1 Investor Relations

(score: 60, weight: 2)



#### Responsibilities allocated to the role of Investor Relation

*The company has established a dedicated Investor Relations team AND Individual contact details of the IR person (telephone number and email address) are published on the website.*

#### Transparency on Corporate Governance issues (Annual Report and website).

*The company is transparent on most of the key elements of its Corporate Governance framework.*

- Detailed biographies of Directors (explanation of skills and experience)
- Criteria for independency and status of Directors (independent, non-independent, executive, non-executive directors, chairman)
- Detailed biographies of Senior Management (explanation of skills and experience)
- Date of appointment of Senior Management
- Date of appointment of Directors

#### Comprehensiveness of the company's Annual Report

*Information disclosed on this subject is insufficient or not relevant.*

#### Transparency on the general context of the company's activities

*The company describes significant key elements of the general context of its markets.*

- Description of the company's markets
- Description of the company's regulatory environment
- Detailed description of the company's risks and uncertainties
- Description of the company's competitive position (with industry benchmarks)
- Description of the trends and outlook of the company's sector/industry
- Drivers of operational performance at product/service level
- Drivers of operational performance at regional/geographical level

#### Quality of the company's ESG reporting

*The company's social and environmental reporting (published in English) provides relevant information on its ESG key performance indicators.*

- The company provides ESG KPI
- The company provides quantified targets on ESG KPI for the future
- The company assesses the materiality of its key ESG issues
- The company clearly explains the past positive evolution of its ESG KPI
- The company's ESG KPI are audited or reviewed by an independent third party

---

**On-line communication on financial results**

*The company has adopted most of the recommended elements for an open and transparent communication with shareholders.*

- *Financial results are formally announced through a press release available on the Investor Relations Section*
- *The presentation of financial results is available in an interactive format*
- *A five-year financial record is accessible on the company's website*
- *The company's Annual Report or IR website provide a history of the share price (at least 3 years)*
- *The company's Annual Report or IR website provide a history of the dividend performance (at least 3 years)*

---

**Updates and follow-up on corporate financial events**

*The company set up significant tools to promote the continuous follow up of its corporate events:*

- *The financial calendar is communicated in the Investor Relations Section of the company's website*
- *It is possible to register for receiving feeds and email alerts on financial presentations*
- *Access to webcasts (audio or video) and conference calls via the web in real-time to all users (private investors, analysts, institutional investors, media or other audiences).*
- *Identification of dividend payment dates*

---

**Updates and follow-up on ESG strategies and performances**

*The company set up significant tools to promote the continuous follow up on its ESG strategies and performances:*

- *Dedicated section on the website with the company's ESG policies, strategies and performances.*
- *Publication of relevant annual ESG reporting.*
- *Explicit link to recognized ESG reporting standards.*

---

## Contacts

Analyst : •  
Sector Lead: Gonzalo Marambio • Gonzalo.marambio@vigeo-eiris.com

---

## Disclaimer

### Copyright Vigeo 2018

Reproduction of this document in whole or in part is prohibited without the express written authorization of Vigeo and is protected by the provision of the French Intellectual Property Code.

The information in this document results from the application of Vigeo's Equitics methodology and is based on sources which Vigeo believes to be reliable. However, the accuracy, completeness and up-to-dateness of this report are not guaranteed, and Vigeo shall under no circumstances be responsible for the strategy choices, management decisions and, more generally, decisions of any nature taken by the reader in reliance upon the information contained in this document.