As filed with the Securities and Exchange Commission on October 26, 2022

Registration No. 333-266844

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

AMENDMENT NO. 1 TO
Form F-1
REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933

LATAM Airlines Group S.A.
(Exact Name of Registrant as Specified in Its Charter)

LATAM Airlines Group S.A.
(Translation of Registrant's name into English)

Republic of Chile	**4512**	**59-2605885**
(State or Other Jurisdiction of Incorporation or Organization)	**(Primary Standard Industrial Classification Code Number)**	**(I.R.S. Employer Identification Number)**

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Santiago, Chile
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(Address, Including Zip Code, and Telephone Number, Including Area Code, of Registrant's Principal Executive Offices)

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Approximate date of commencement of proposed sale to the public: From time to time after this registration statement becomes effective.

If any of the securities being registered on this form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933, check the following box. ☒

If this form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ☐

If this form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ☐

If this form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ☐

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933. ☐

If an emerging growth company that prepares its financial statements in accordance with U.S. GAAP, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards† provided pursuant to Section 7(a)(2)(B) of the Securities Act. ☐

† The term "new or revised financial accounting standard" refers to any update issued by the Financial Accounting Standards Board to its Accounting Standards Codification after April 5, 2012.

The Registrant hereby amends this Registration Statement on such date or dates as may be necessary to delay its effective date until the Registrant shall file a further amendment which specifically states that this Registration Statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933 or until the Registration Statement shall become effective on such date as the Commission, acting pursuant to said Section 8(a), may determine.

EXPLANATORY NOTE

(NOT PART OF THE PROSPECTUS)

This registration statement on Form F-1 relates to the proposed resale of common shares of LATAM Airlines Group S.A., a company incorporated under the laws of Chile, by the selling shareholders to be set forth herein.

On May 26, 2020, LATAM Airlines Group S.A. ("LATAM") and 28 affiliates (collectively, the "Initial Debtors") filed their petitions for relief under Chapter 11 ("Chapter 11") of title 11 of the United States Code, 11 U.S.C. §§ 101-1532, (as amended, the "Bankruptcy Code"), with the United States Bankruptcy Court for the Southern District of New York (the "Bankruptcy Court"). On July 7, 2020 and July 9, 2020 (as applicable, the "Subsequent Petition Dates"), nine additional affiliates of LATAM (the "Subsequent Debtors" and together with the Initial Debtors, the "Debtors") filed their petitions for relief under Chapter 11 of the Bankruptcy Code with the Bankruptcy Court. We refer to these proceedings in this prospectus as our "Chapter 11 proceedings."

On November 26, 2021, the Debtors filed an initial proposed plan of reorganization under our Chapter 11 proceedings (as it has been and may be subsequently supplemented, revised or amended, or otherwise modified in accordance with its terms, the "Plan of Reorganization" or "Plan") resulting from the negotiation of a restructuring support agreement (as amended, restated, amended and restated, supplemented or otherwise modified from time to time, the "Restructuring Support Agreement" or "RSA"), also dated as of November 26, 2021, with an ad hoc group of general unsecured creditors of LATAM and certain of the existing equity holders of LATAM. The Debtors filed the solicitation version of the Plan of Reorganization on March 25, 2022.

In accordance with the RSA, on January 12, 2022 we and the Debtors entered into a binding backstop commitment agreement with certain shareholders (the "Backstop Shareholders"), which we refer to as the "Shareholder Backstop Agreement," and certain of our creditors (the "Backstop Creditors"), which we refer to as the "Creditor Backstop Agreement". The Shareholder Backstop Agreement and the Creditor Backstop Agreement are referred to collectively as the "Backstop Agreements." Under the Plan, the terms of the Backstop Agreements and the transactions contemplated therein, the Backstop Shareholders, the Backstop Creditors and certain general unsecured creditors of the Debtors will be issued, in a private placement exempt from registration under the Securities Act of 1933, three distinct classes of convertible notes issued by LATAM that may be converted into common shares of LATAM (the "Convertible Notes"). In addition, pursuant to the terms of the Backstop Agreements, the Backstop Shareholders and the Backstop Creditors agreed to backstop up to US$800 million of an issuance of new common stock by LATAM. LATAM has agreed to register such common shares and the common shares issuable upon the conversion of the Convertible Notes for resale in the form of ADSs pursuant to a registration rights agreement to be entered into by and among LATAM, the Backstop Creditors and the Backstop Shareholders (the "Registration Rights Agreement"). See "Certain Relationships and Related Party Transactions—Registration Rights Agreement."

Since LATAM will seek to have this registration statement become effective following the effectiveness of the Plan, this registration statement is drafted in many respects as though the reorganization has already taken place and that the above mentioned securities have already been delivered pursuant to the Plan. Therefore, except as otherwise noted or suggested by the context, all information contained in this registration statement relates to LATAM and its subsidiaries following the effectiveness of, and after giving effect to the other transactions contemplated by, the Plan.

In addition, the financial information set forth in this registration statement, unless otherwise expressly set forth or as the context otherwise indicates, reflects the historical consolidated results of operations and financial condition of LATAM and its consolidated subsidiaries for the periods presented. That historical financial information does not reflect, among other things, any effects of the transactions contemplated by the Plan. Thus, such financial information may not be representative of LATAM's performance or financial condition after the effective date of the Plan.

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The information in this prospectus is not complete and may be changed. Neither we nor the Selling Shareholders shall sell these securities until the registration statement filed with the Securities and Exchange Commission is effective. This prospectus is not an offer to sell these securities and is not soliciting an offer to buy these securities in any jurisdiction where the offer or sale is not permitted.

SUBJECT TO COMPLETION, DATED , 2022
PRELIMINARY PROSPECTUS

LATAM Airlines Group S.A.

Common Shares

and the American Depositary Shares Representing Such Shares

This prospectus relates to the offer and sale from time to time by the selling shareholders identified in this prospectus of up to of our American Depositary Shares ("ADSs"), each representing common shares of LATAM Airlines Group S.A., and the common shares represented by the ADSs. We expect to apply to list our ADSs on the New York Stock Exchange ("NYSE") under the symbol "LTM." The ADSs are expected to begin trading on the NYSE on . Our common shares trade on the Santiago Stock Exchange (*Bolsa de Comercio de Santiago, Bolsa de Valores* or "SSE") and on the Chilean Electronic Stock Exchange ((*Bolsa Electrónica de Chile, Bolsa de Valores* or "ESE"), under the symbol "LAN." On , the last reported sale price of our common shares on the SSE was Ch$ per common share, which is equivalent to $ per ADS, based on an exchange rate of Ch$ to $ as of .

We have appointed J.P. Morgan Chase Bank, N.A. to act as the depositary for the ADSs (the "Depositary") representing our common shares, including the Registered Shares, as defined below. The shares registered hereby are held in the form of common shares. Holders of common shares will be able to deposit such shares with the Depositary in exchange for ADSs representing such shares at the ratio of common shares per ADS. ADSs representing the shares registered hereby will be freely tradeable on the effective date of the registration statement of which this prospectus forms a part.

We are filing the registration statement of which this prospectus forms a part in respect of our obligations under a Registration Rights Agreement, dated , 2022, concerning an aggregate of common shares, including the New Common Stock (as defined below) and common shares issuable upon the exercise of convertible notes issued to investors identified herein pursuant to the terms of the backstop commitment agreements entered into on January 12, 2022 (as amended from time to time) with such investors (the "Backstop Agreements"). Holders of all such instruments are identified in this prospectus as the "Selling Shareholders" and the aggregate common shares registered hereby as the Registered Shares. Any "Registered Shares" offered and sold in the United States by the Registered Holders on the NYSE will be in the form of ADSs. The Selling Shareholders may also sell common shares not represented by ADSs pursuant to this prospectus in private transactions or other transactions not on the NYSE.

The Selling Shareholders identified in this prospectus may offer the common shares and ADSs from time to time through public or private transactions at fixed prices, at prevailing market prices at the time of sale, at varying prices determined at the time of sale, or at privately negotiated prices. To the extent required, we will provide the specific terms of transactions in the common shares or ADSs in supplements to this prospectus. You should read this prospectus and any applicable supplements carefully before you invest. See "Plan of Distribution."

We expect that the opening public price of our ADSs on NYSE will be determined by reference to the most recent trading price of our common shares on the SSE, as adjusted for the currency exchange rate at an ADS-to-share ratio of 1 to . Thereafter, trades of our ADSs will be made through brokerage transactions on NYSE at prevailing market prices. The Selling Shareholders may, or may not, elect to dispose of Registered Shares represented by ADSs as and to the extent that they may individually determine. See the section entitled "Plan of Distribution." We will not receive proceeds from any disposition of Registered Shares in the form of ADSs by the Selling Shareholders.

While prices for our common shares and ADSs that may be sold under this prospectus will depend, in part, on the manner and timing of such sales, such prices may be derived from the trading price of our shares on the SSE, as adjusted for the foreign exchange rate and ratio of ADSs to common shares, until such time as our ADSs begin trading on the New York Stock Exchange. Due to market conditions and other factors, the trading price of our shares on the SSE may not be indicative of the market price for our ADSs on a U.S. national securities exchange.

Investing in the ADSs and the common shares involves a high degree of risk. Please see "Risk Factors" beginning on page 11 of this prospectus and the risks described in the 2021 Annual Report which are incorporated by reference herein for a discussion of those risks.

Neither the United States Securities and Exchange Commission (the "SEC"), nor any state securities commission has approved or disapproved of these securities or determined if this prospectus is truthful or complete. Any representation to the contrary is a criminal offense in the United States.

Prospectus dated , 2022

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Neither we nor the Selling Shareholders have authorized anyone to provide you with any information or to make any representations other than as contained in this prospectus or in any free writing prospectuses we have prepared. Neither we nor the Selling Shareholders take responsibility for, or can provide any assurance about the reliability of, any information that others may give you. You should not assume that the information contained in this prospectus is accurate as of any date other than the date on the cover of this prospectus. Our business, financial condition, results of operations, future growth prospects and other information in this prospectus may have changed since that date.

This prospectus is not an offer to sell and it is not a solicitation of an offer to buy securities in any jurisdiction in which the offer, sale or exchange is not permitted. The distribution of this prospectus and the offer or sale of the securities offered hereby in certain jurisdictions is restricted by law. This prospectus may not be used for, or in connection with, and does not constitute, any offer to, or solicitation by, anyone in any jurisdiction or under any circumstance in which such offer or solicitation is not authorized or is unlawful. Recipients must not distribute this prospectus into jurisdictions where such distribution would be unlawful.

ABOUT THIS PROSPECTUS

This prospectus is part of a resale registration statement that we filed with the SEC using a "shelf" registration process. The Selling Shareholders may offer and sell, from time to time, an aggregate of up to common shares or ADSs representing such shares under this prospectus. In some cases, we and the Selling Shareholders will also be required to provide a prospectus supplement containing specific information about the Selling Shareholders and the terms on which they are offering and selling our common shares. We may also add, update or change in a prospectus supplement information contained in this prospectus. You should read this prospectus and any accompanying prospectus supplement, and any documents incorporated by reference, as well as any post-effective amendments to the registration statement of which this prospectus is a part, before you make any investment decision. To the extent there is a conflict between the information contained in this prospectus and any applicable prospectus supplement, including the information incorporated by reference, you should rely on the information in the applicable prospectus supplement.

You should rely only on the information contained in this prospectus and any accompanying prospectus supplement, including the information incorporated by reference herein. Neither we nor the Selling Shareholders have authorized anyone to provide you with information different from that contained in this prospectus or any accompanying prospectus supplement, including the information incorporated by reference herein.

The Selling Shareholders may only offer to sell, and seek offers to buy, our common shares in jurisdictions where offers and sales are permitted. The information contained in this prospectus speaks only as of the date of this prospectus.

The Selling Shareholders named herein acquired their shares in accordance with the Plan of Reorganization (as it has been and may be subsequently supplemented, revised or amended, or otherwise modified in accordance with its terms, the "Plan of Reorganization" or "Plan") filed by LATAM Airlines Group S.A. ("LATAM") and certain of its subsidiaries, which we refer to, together with LATAM, as the "Debtors," pursuant to Chapter 11 of the United States Bankruptcy Code (the "Bankruptcy Code") and the terms of the Backstop Commitment Agreements (as defined herein) and the transactions contemplated therein. On June 18, 2022, the Bankruptcy Court entered an order confirming the Plan. See "The Reorganization." We agreed to register for resale, effective as soon as reasonably practicable following the Effective Date, the common shares owned or expected to be owned as of the date of this prospectus or owned in the future by the Selling Shareholders set forth herein or set forth in the applicable prospectus supplement and in accordance with the terms of the Registration Rights Agreement.

In connection with the Chapter 11 process, the Debtors were required to prepare projected financial information. These projections are not part of this prospectus and should not be relied upon in connection with any offering of our common shares. The projections were not prepared for the purpose of any offering of our common shares and have not been, and may not be, updated on an ongoing basis. The projections reflected numerous assumptions concerning our anticipated future performance and prevailing and anticipated market and economic conditions at the time they were prepared that were and continue to be beyond our control and that may not materialize. Projections are inherently subject to uncertainties and to a wide variety of significant business, economic and competitive risks, including those risks discussed under "Risk Factors" in this prospectus and other risks described in our 2021 Annual Report on Form 20-F for the year ended December 31, 2021 filed with the SEC on March 30, 2022 (the "2021 Annual Report"), which are incorporated by reference in this prospectus. Our actual results will vary from those contemplated by the projections and the variations may be material. As a result, you should not rely upon the projections in deciding whether to invest in our common shares.

PRESENTATION OF FINANCIAL AND OTHER INFORMATION

Presentation of Financial Information

In this prospectus, all references to "Chile" are references to the Republic of Chile. This prospectus contains conversions of certain Chilean peso and Brazilian real amounts into U.S. dollars at specified rates solely for the convenience of the reader. These conversions should not be construed as representations that the Chilean peso and the Brazilian real amounts actually represent such U.S. dollar amounts or could be converted into U.S. dollars at the rate indicated. Unless we specify otherwise, all references to "$", "US$," "U.S. dollars" or "dollars" are to United States dollars, references to "pesos," "Chilean pesos" or "Ch$" are to Chilean pesos. References to "real," "Brazilian real" or "R$" are to Brazilian real, and references to "UF" are to *Unidades de Fomento*, a daily indexed Chilean peso-denominated monetary unit that takes into account the effect of the Chilean inflation rate.

Unless we indicate otherwise, the U.S. dollar equivalent for information in Chilean pesos used in this prospectus is based on the "*dólar observado*" or "observed" exchange rate published by *Banco Central de Chile* (the "Central Bank of Chile") on June 30, 2022, which was Ch$919.97 = US$1.00. Unless we indicate otherwise, the U.S. dollar equivalent for information in Brazilian real used in this registration statement on Form F-1 is based on the average "*bid and offer rate*" published by Banco Central do Brasil (the "Central Bank of Brazil") on June 30, 2022, which was R$5.2374 = US$1.00. The Federal Reserve Bank of New York does not report a noon buying rate for Chilean pesos or Brazilian real. Unless we indicate otherwise, the Chilean peso equivalent for information in UF used in this registration statement on Form F-1 and in our audited consolidated financial statements is based on the UF rate published by Central Bank of Chile on June 30, 2022, which was Ch$33,086.83= UF1.00.

We have rounded percentages and certain U.S. dollar, Chilean peso and Brazilian real amounts contained in this prospectus for ease of presentation. Any discrepancies in any table between totals and the sums of the amounts listed are due to rounding.

The industry in which we operate is subject to a high degree of uncertainty and risk due to a variety of factors, including those described in the section titled "Risk Factors" and elsewhere in this prospectus, and other risks described in the 2021 Annual Report, which are incorporated by reference in this prospectus. These and other factors could cause results to differ materially from those expressed in the estimates included in this prospectus.

Other Information

Throughout this prospectus, we make numerous references to "LATAM." Unless the context otherwise requires, references to "LATAM Airlines Group" are to LATAM Airlines Group S.A., the unconsolidated operating entity, and references to "LATAM," "we," "us," "our," the "group" or the "Company" are to LATAM Airlines Group S.A. and its consolidated affiliates including: Transporte Aéreo S.A. ("LATAM Airlines Chile"), LATAM Airlines Perú S.A. (f/k/a LAN Perú S.A, "LATAM Airlines Peru"), LATAM-Airlines Ecuador S.A. (f/k/a Aerolane Líneas Aéreas Nacionales del Ecuador S.A.), LAN Argentina S.A. ("LATAM Airlines Argentina," f/k/a Aero 2000 S.A.), Aerovías de Integración Regional S.A., TAM S.A. ("TAM"), TAM Linhas Aéreas S.A. ("LATAM Airlines Brazil"), Transporte Aéreos del Mercosur S.A., LAN Cargo S.A. and its two regional affiliates: Linea Aerea Carguera de Colombia S.A. in Colombia and Aerolinhas Brasileiras S.A. in Brazil. Other references to "LATAM", as the context requires, are to the LATAM brand which was launched in 2016 and brings together, under one internationally recognized name, all of the affiliate brands such as LATAM Airlines Chile, LATAM Airlines Peru, LATAM Airlines Argentina, LATAM Airlines Colombia, LATAM- Airlines Ecuador S.A. and LATAM Airlines Brazil.

References to "LAN" are to LAN Airlines S.A., currently known as LATAM Airlines Group S.A., and its consolidated affiliates, in connection with circumstances and facts occurring prior to the completion date of the combination between LAN Airlines S.A. and TAM S.A. See "Item 4. Information on the Company—A. History and Development of the Company." in the 2021 Annual Report incorporated by reference herein.

In this prospectus, unless the context otherwise requires, references to "TAM" are to TAM S.A., and its consolidated affiliates, including TAM Linhas Aereas S.A., which does business under the name "LATAM Airlines Brazil", Fidelidade Viagens e Turismo Limited and Transportes Aéreos Del Mercosur S.A.

LATAM Airlines Group S.A. and the majority of our affiliates maintain accounting records and prepare financial statements in U.S. dollars. Some of our affiliates, however, maintain their accounting records and prepare their financial statements in Chilean pesos, Argentinean pesos, Colombian pesos or Brazilian real. In particular, TAM maintains its accounting records and prepares its financial statements in Brazilian real. Our audited consolidated financial statements include the results of these affiliates translated into U.S. dollars. The International Financial Reporting Standards ("IFRS"), as issued by the International Accounting Standards Board, require assets and liabilities to be translated at period-end exchange rates, while revenue and expense accounts are translated at each transaction date, although a monthly rate may also be used if exchange rates do not vary widely.

Cautionary Note Regarding Forward-Looking Statements

This registration statement on Form F-1 contains forward-looking statements. Such statements may include words such as "anticipate," "estimate," "expect," "project," "intend," "plan," "believe", "forecast" or other similar expressions. Forward-looking statements, including statements about our beliefs and expectations, are not statements of historical facts. These statements are based on current plans, estimates and projections, and, therefore, you should not place undue reliance on them. Forward-looking statements involve inherent risks and uncertainties. We caution you that a number of important factors could cause actual results to differ materially from those contained in any forward-looking statement. These factors include, but are not limited to:

- the factors described in the "Risk Factors" section in this prospectus and in the 2021 Annual Report;
- the sufficiency of the Exit Facilities to allow us to continue our operations;
- our ability to service our debt and fund our working capital requirements;
- future demand for passenger and cargo air services in Chile, Brazil, other countries in Latin America and the rest of the world;
- factors that affect the determination of relationships with customers, including public perception of our Chapter 11 proceedings and its effect on our relationships with customers;
- the state of the Chilean, Brazilian, other Latin American and world economies and their impact on the airline industry;
- the effects of competition in the airline industry;
- future terrorist incidents, cyberattacks or related activities affecting the airline industry;
- developments relating to the COVID-19 pandemic or any other pandemic and measures to address them;
- future outbreak of diseases, or the spread of already existing diseases, affecting travel behavior and/or exports;
- natural disasters affecting travel behavior and/or exports;
- the relative value of the Chilean peso and other Latin American currencies compared to other world currencies;
- inflation;
- competitive pressures on pricing;
- our capital expenditure plans;
- changes in labor costs, maintenance costs and insurance premiums;
- fluctuation of crude oil prices and its effect on fuel costs;
- cyclical and seasonal fluctuations in our operating results;
- defects or mechanical problems with our aircraft;
- our ability to successfully implement our growth strategy;
- increases in interest rates; and
- changes in regulations, including regulations related to access to routes in which the group operates and environmental regulations.

Forward-looking statements speak only as of the date they are made, and we undertake no obligation to publicly update any of them, whether in light of new information or future events. You should also read carefully the risk factors described in the "Risk Factors" section in this prospectus and in the 2021 Annual Report incorporated by reference herein.

Glossary of Terms

The following terms, as used in this prospectus, have the meanings set forth below.

"**ADS**" means American Depositary Shares, each representing common shares of LATAM Airlines Group S.A.

"**ADR**" means American Depositary Receipts evidencing the ADSs.

"**available seat kilometers**" or "**ASK**" means available seat kilometers equal to the sum, across the LATAM Airlines Group network, of the number of seats made available for sale on each flight multiplied by the kilometers flown by the respective flight.

"**available ton kilometers**" or "**ATK**" means available ton kilometers equal to the sum, across the LATAM Airlines Group network, of the number of tons available for the transportation of revenue load (cargo) on each flight multiplied by the kilometers flown by the respective flight.

"**Backstop Agreements**" means the Shareholder Backstop Agreement and the Creditor Backstop Agreement entered into on January 12, 2022 in accordance with the Restructuring Support Agreement.

"**Backstop Creditors**" means those certain creditors party to the Creditor Backstop Agreement entered into on January 12, 2022, as amended from time to time.

"**Backstop Shareholders**" means those certain shareholders party to the Shareholder Backstop Agreement entered into on January 12, 2022, as amended from time to time.

"**Bankruptcy Court**" means the United States Bankruptcy Court for the Southern District of New York.

"**Ch$**" means Chilean pesos.

"**Chilean Stock Exchanges**" means the Santiago Stock Exchange (*Bolsa de Comercio de Santiago, Bolsa de Valores* or "SSE") and the Chilean Electronic Stock Exchange (*Bolsa Electrónica de Chile, Bolsa de Valores* or "ESE").

"**Convertible Notes**" means the three distinct classes of convertible notes issued by LATAM convertible into common shares of LATAM to the Backstop Creditors, the Backstop Shareholders, certain general unsecured creditors of the Debtors and certain shareholders of LATAM, as applicable, in a private placement exempt from registration under the Securities Act.

"**Creditor Backstop Agreement**" means the means the backstop commitment agreement entered into on January 12, 2022 with the Backstop Creditors (as amended, restated, amended and restated, supplemented or otherwise modified from time to time).

"**Debtors**" means the Initial Debtors and Subsequent Debtors which filed voluntary petitions for reorganization under Chapter 11 of the United States Bankruptcy Code in the Bankruptcy Court.

"**Deposit Agreement**" means the Amended and Restated Deposit Agreement dated as of among LATAM Airlines Group S.A. and its successors and J.P. Morgan Chase Bank N.A., filed on , 2022 the terms of which govern the ADSs.

"**Depositary**" means J.P. Morgan Chase Bank N.A., in its capacity as depositary under the Deposit Agreement, and its successors.

"**Eblen Group**" means Andes Aerea SpA, Inversiones Pia SpA and Comercial Las Vertientes.

"**Effective Date**" means the date of the Debtors' emergence from bankruptcy proceedings in accordance with the terms and conditions of the Plan.

"**Exchange Act**" means the Securities Exchange Act of 1934, as amended.

"**Initial Debtors**" means LATAM Airlines Group S.A. and 28 affiliates, which filed voluntary petitions for reorganization under Chapter 11 of the United States Bankruptcy Code in the Bankruptcy Court on May 26, 2020 (the "Initial Petition Date").

"**NYSE**" means the New York Stock Exchange.

"**Plan of Reorganization**" or "**the Plan**" means the Chapter 11 Plan (as it has been and may be subsequently supplemented, revised or amended, or otherwise modified in accordance with its terms), as confirmed by the Bankruptcy Court on June 18, 2022 and filed as an exhibit to the registration statement of which this prospectus forms a part.

"**Registrable Securities**" means the New Common Stock and common shares issuable upon the exercise of convertible notes issued to Backstop Creditors and Backstop Shareholders pursuant to the terms of the Backstop Agreements registered under the terms of the Registration Rights Agreement.

"**Registration Rights Agreement**" means the agreement entered into by LATAM, the Backstop Creditors and the Backstop Shareholders to register the New Common Stock and the common shares issuable upon the conversion of the Convertible Notes for resale.

"**Reorganization**" means the transactions described under the heading "The Reorganization" and those transactions contemplated by the Plan.

"**Restructuring Support Agreement**" or "**RSA**" means the restructuring support agreement (as amended, restated, amended and restated, supplemented or otherwise modified from time to time) entered into on November 26, 2021 with an ad hoc group of general unsecured creditors of LATAM Airlines Group S.A., certain of the existing equity holders of LATAM Airlines Group S.A., and Andes Aerea SpA, Inversiones Pia SpA and Comercial Las Vertientes.

"**Securities Act**" means the Securities Act of 1933, as amended.

"**Shareholders' Agreement**" means the shareholders agreement to be dated as of the Effective Date by and among the Backstop Creditors and the Backstop Shareholders.

"**Shareholder Backstop Agreement**" means the backstop commitment agreement entered into on January 12, 2022 with the Backstop Shareholders.

"**Subsequent Debtors**" means nine additional affiliates of LATAM Airlines Group S.A., which filed voluntary petitions for reorganization under Chapter 11 of the United States Bankruptcy Code in the Bankruptcy Court on July 7, 2020 and July 9, 2020 (as applicable, the "Subsequent Petition Dates").

"**UF**" means *Unidades de Fomento*, a daily indexed Chilean peso-denominated monetary unit that takes into account the effect of the Chilean inflation rate.

Prospectus Summary

The following summary highlights information contained elsewhere in this prospectus. This summary is not complete and does not contain all of the information you should consider before investing in our securities. This summary must be read together with, and is qualified in its entirety by, the information included in the other sections of this registration statement, in particular the information included in the "Risk Factors" in this prospectus and other risks described in the 2021 Annual Report, which are incorporated by reference in this prospectus and "Cautionary Statement Regarding Forward-Looking Statements" sections and our historical consolidated financial statements and the notes to those financial statements before making an investment decision.

Business Overview

LATAM is the largest passenger airline group in South America as measured by ASKs for the year ended December 31, 2021. We are also one of the largest airline groups in the world in terms of network connections: as of June 30, 2022, providing passenger transport services to 133 destinations in 20 countries and cargo services to approximately 141 destinations in 23 countries, with an operating fleet of 300 aircraft (LATAM's total fleet is 301 aircraft, but one B767 cargo freighter is subleased to a third party) and a set of bilateral alliances. In total, LATAM Airlines Group has approximately 30,600 employees.

For the year ended December 31, 2021, LATAM transported approximately 40 million passengers, a decrease from prior years due to the impact of the COVID-19 pandemic on worldwide travel. LATAM Airlines Group S.A. and its affiliates currently provide domestic services in Brazil, Chile, Peru, Colombia and Ecuador (the Group suspended its operations in Argentina in June 2020); and also provide intra-regional and long-haul operations. The cargo affiliate carriers of LATAM in Chile, Brazil, and Colombia carry out cargo operations through the use of belly space on the passenger flights and dedicated cargo operations using freight aircraft. The group also offers other services, such as ground handling, courier, logistics and maintenance.

As of June 30, 2022, the group provided scheduled passenger service to 15 destinations in Chile, 19 destinations in Peru, 8 destinations in Ecuador, 17 destinations in Colombia, 50 destinations in Brazil, 10 destinations in other Latin American countries and the Caribbean, 5 destinations in North America, 7 destinations in Europe and 2 destinations in Oceania.

In addition, as of June 30, 2022, through various code-sharing agreements, the group offers service to 114 destinations in North America, 27 destinations in South America, 90 destinations in Europe, 18 destinations in Australasia, 46 destinations in Asia and 3 destinations in Africa.

The Chapter 11 Reorganization

As a result of the COVID-19 pandemic and its profound impact on worldwide travel and our operations, on the Initial Petition Date, the Debtors filed their petitions for relief under Chapter 11 of the Bankruptcy Code with the Bankruptcy Court. On the Subsequent Petition Dates, the Subsequent Debtors filed their petitions for relief under Chapter 11 of the Bankruptcy Code with the Bankruptcy Court. We refer to these proceedings in this prospectus as our "Chapter 11 proceedings." LATAM also filed parallel and ancillary proceedings, which are intended to extend the relief provided for by the Bankruptcy Code to various local jurisdictions and help effectuate a global restructuring.

On November 26, 2021, the Debtors filed the Plan or Reorganization resulting from the negotiation of the RSA, also dated as of November 26, 2021, with an ad hoc group of general unsecured creditors of LATAM Airlines Group S.A. and certain of the Debtors' large equity holders. The Debtors filed the solicitation version of the Plan of Reorganization on March 25, 2022. On June 18, 2022, the Bankruptcy Court entered the Confirmation Order (the "Confirmation Order"), which approved and confirmed the Plan of Reorganization. Certain parties in interest have appealed the memorandum decision and order approving entry into the Backstop Agreements, as well as the Confirmation Order.

For more information on the Chapter 11 proceedings and our structure following completion of the Chapter 11 process, see "The Reorganization."

Recent Developments

Shareholders' meeting

On July 5, 2022 the shareholders' meeting (as defined below) of the Company passed certain resolutions, as contemplated by the Plan, including resolutions (i) approving the issuance of the New Convertible Notes for a total amount of US$9,493,269,524; (ii) recognizing decreases in the Company's capital stock effective as of June 12, 2018 as a result of shares issued under the existing compensation plan not having been subscribed and paid, and that as a result, the capital stock of the Company was equal to US$3,146,265,152.04, divided into 606,407,693 fully paid-in shares of a single series, no par value; (iii) approving a capital increase of US$10,293,269,524.00 through the issuance of 605,801,285,307 common shares, no par value, including: (a) 531,991,409,513 common shares to back up the issuance of the New Convertible Notes (as defined below, the "Back-up Shares") and (b) 73,809,875,794 common shares to be offered preferentially to the Company's existing shareholders in an US$800 million equity rights offering and subsequently to the shareholders and third parties (the "New Common Stock"); (iv) approving changes to the bylaws permitting, among other things, the aforementioned capital increases; and (v) granting the Board of Directors broad powers to implement such resolutions in accordance with the provisions of the Plan.

The Equity Rights Offering

Pursuant to the terms of the Plan and the Backstop Agreements, the Company offered up to 73,809,875,794 shares of common stock for an aggregate purchase price of US$800 million, which offering was open to all shareholders in accordance with their pre-emptive rights under applicable Chilean law and fully backstopped collectively by the Backstop Creditors and the Backstop Shareholders pursuant to the terms of the Backstop Agreements.

New Convertible Notes Offering

Pursuant to the terms of the Plan and the Backstop Agreements, LATAM offered three classes of convertible notes (the "New Convertible Notes") for a total amount of approximately US$9,493,270,000, each of which was preemptively offered to shareholders in accordance with their preemptive rights under applicable Chilean law. The offering of the New Convertible Notes closed on . The Convertible Notes are illustratively referred to herein as the New Convertible Notes Class A, the New Convertible Notes Class B and the New Convertible Notes Class C. The New Convertible Notes are Chilean-law governed instruments convertible into common shares of the Company.

The New Convertible Notes Class A were offered in a private placement to certain of the Company's general unsecured creditors and represented the primary means of recovery for general unsecured creditors under the Chapter 11 proceedings. The purchase price for the New Convertible Notes Class A was payable exclusively in claims. The New Convertible Notes Class A have a face value of $1.00 per New Convertible Note and were issued in an aggregate amount of up to approximately US$1,257,003,000.

The New Convertible Notes Class C have a face value of $1.00 per New Convertible Note and were issued in an aggregate amount of US$6,863,427,289. Fifty percent of the New Convertible Notes Class C were directly allocated to the Backstop Creditors pursuant to the terms of the Creditor Backstop Agreement and the remainder were distributed ratably to general unsecured creditors (including the Backstop Creditors) that subscribed and purchased the New Convertible Notes Class C in a private placement backstopped by the Backstop Creditors. This distribution of New Convertible Notes Class C to the subscribing general unsecured creditors was in exchange for a combination of: (i) US$ of cash consideration and (ii) a settlement (*dación en pago*), discharge and release of their general unsecured claims in an amount of $, in each case, per $1.00 principal amount of New Convertible Note issued and are subject to certain limitations and holdbacks by the Backstop Creditors.

In addition, general unsecured creditors electing to receive New Convertible Notes Class A or New Convertible Notes Class C were entitled to receive a one-time cash distribution equal to .

The New Convertible Notes Class B were issued in an aggregate amount of approximately $1,372,840,000. The New Convertible Notes Class B were subscribed and purchased for cash in a private placement by the Backstop Shareholders pursuant to the terms of the Shareholder Backstop Agreement.

Conversion of New Convertible Notes to Equity

The New Convertible Notes mature on December 31, 2121. The New Convertible Notes Class A and the New Convertible Notes Class C bear a 0% interest rate. The New Convertible Notes Class B bear a 1% interest rate. The New Convertible Notes Class A and the New Convertible Notes Class C are convertible into common shares of the Company at a rate of approximately 15.9 and 56.1 shares per convertible note, respectively, in each case subject to a 50% step down in such conversion ratio if not converted within sixty (60) days of the Plan effective date.

The New Convertible Notes Class B must be converted by the Backstop Shareholders within sixty (60) days of the Plan effective date. Any New Convertible Notes Class B that are purchased by any non-Backstop Shareholders that have not been converted within sixty (60) days of the Effective Date may not be converted until the fifth (5th) anniversary of the Effective Date. If such New Convertible Notes Class B are still unconverted within sixty (60) days after the fifth (5th) anniversary of the Effective Date, the conversion ratio of such notes steps down by 50%.

The Exit Financing

The Company has or will incur additional indebtedness consisting of (i) Senior Secured Notes due 2027 with a principal amount of US$700,000,000 (the "2027 Notes") and (ii) Senior Secured Notes due 2029 with a principal amount of US$450,000,000 (the "2029 Notes", and together with the 2027 Notes, the "Senior Notes"), (iii) a Senior Secured Bridge to 5Y Notes credit facility that is expected to be paid in full on the Effective Date (the "5Y Bridge"), (iv) a Senior Secured Bridge to 7Y Notes credit facility that is expected to be paid in full on the Effective Date (the "7Y Bridge" and together with the 5Y Bridge, the "Bridge Facilities"), (v) a term loan B facility that is expected to have an aggregate principal amount of $1,100,000,000 upon the Effective Date (the "Term Loan B Facility") and (ii) a revolving facility with aggregate commitments of US$500,000,000 (the "Revolving Credit Facility" and together with the Term Loan B, the Senior Notes and any Bridge Facilities, the "Exit Facilities" and each an "Exit Facility"). Any Exit Facilities not paid in full will become debt financing (the "Exit Financing") that will remain in effect after the Effective Date.

The Junior DIP Financing.

There is also US$1,145,672,141.67 of debtor-in-possession financing secured on a junior basis to the Exit Facilities (such financing, the "Junior DIP Financing") during the pendency of the Chapter 11 proceedings (prior to the emergence therefrom). In connection with the foregoing, after conducting a competitive process in the market in order to obtain the best financial conditions available for the Junior DIP Financing, on June 10, 2022 the Debtors entered into the Junior DIP Commitment Letter with the Junior DIP Financing Lenders. On June 24, 2022, the Bankruptcy Court entered an order authorizing the Debtors to enter into the commitment letters for the Junior DIP Facility and the Exit Facilities and on September 12, 2022 the Bankruptcy Court entered an agreed amended order authorizing the Debtors to enter into the commitment letters with respect to the Junior DIP Facility and the Exit Facilities. The Junior DIP Financing was funded on October 12, 2022 concurrently with some of the Exit Facilities.

New Subordinated Local Notes Issuance

In addition, pursuant to the terms of the RSA, the Company issued new UF-denominated Chilean notes, in an amount equivalent to US$130,239.759, in settlement of claims of general unsecured creditors that elect to receive such notes in lieu of the New Convertible Notes Class A or the New Convertible Notes Class C. See "—New Convertible Notes Offering." The New Subordinated Local Notes accrue interest at 2% per annum and will mature on December 31, 2042.

Risks Associated with Our Company

Investing in our shares and ADSs involves a significant degree of risk. See "Risk Factors" beginning on page 11 of this prospectus and the risks described in the 2021 Annual Report which are incorporated by reference herein and other risks described in any applicable prospectus supplement for a discussion of factors you should carefully consider before deciding to invest in our common shares. See "Risk Factors."

Corporate Information

LATAM Airlines Group is a publicly held stock corporation (*sociedad anónima abierta*) incorporated under the laws of Chile. LATAM Airlines Group was incorporated by a public deed dated December 30, 1983, an abstract of which was published in the Chilean Official Gazette (*Diario Oficial de la República de Chile*) No. 31,759 on December 31, 1983, and registered on page 20,341, No. 11,248 of the Chilean Real Estate and Commercial Registrar (*Registro de Comercio del Conservador de Bienes Raices de Santiago*) for the year 1983. Our corporate purpose, as stated in our by-laws, is to provide a broad range of transportation and related services, as more fully set forth in Article Four thereof.

The Offering

Common shares offered by the Selling Shareholders	Up to common shares
Common shares issued and outstanding after this offering	common shares (including common shares issuable upon conversion of the New Convertible Notes if 100% of the New Convertible Notes are converted into common shares on or prior to the date that is sixty days after their issuance).
ADSs	Each ADS represents common shares, no par value. As an ADS holder, you will not be treated as one of our shareholders, you will not have direct shareholder rights and you will only be able to exercise your right to vote the shares underlying your ADSs in accordance with applicable law and the terms of the Deposit Agreement. The Depositary, the custodian or its nominee, will be the holder of the common shares underlying your ADSs. You will have the contractual rights of an ADS holder, as provided in the Deposit Agreement among us, the depositary and holders and beneficial owners of ADSs issued thereunder. To better understand the terms of the ADSs, see the section of this prospectus entitled "Description of American Depositary Shares". We also encourage you to read the form of Deposit Agreement, which is filed as an exhibit to the registration statement of which this prospectus forms a part.
Depositary	J.P. Morgan Chase Bank, N.A.
Use of proceeds	The Selling Shareholders will receive all of the proceeds from the sale of our common shares offered by this prospectus. We will not receive any of the proceeds from this offering.
Determination of offering price	The Selling Shareholders may sell all or some of our common shares offered hereby from time to time at those prices as they may determine at the time of sale, as more fully described under the heading "Plan of Distribution."
Listing	We expect to apply to list our ADSs on the New York Stock Exchange ("NYSE") under the symbol "LTM." The ADSs are expected to begin trading on NYSE on , 2022. Our common shares trade on the SSE and the ESE under the symbol "LAN."

Registration Rights Agreement	The Company and certain parties who receive New Convertible Notes and common shares on the Effective Date are entering into the Registration Rights Agreement providing resale registration rights for the Registrable Securities. The Registration Rights Agreement grants holders customary demand, shelf and piggyback registration rights, subject to the limitations set forth therein. The Company is filing the registration statement of which this prospectus forms a part pursuant to the obligations set forth in the Registration Rights Agreement, a form of which is filed as an exhibit to the registration statement. See "Certain Relationships and Related Party Transactions—Registration Rights Agreement."
Risk Factors	See "Risk Factors" beginning on page 11 and the risks described in the 2021 Annual Report, incorporated by reference herein and the other information included in this prospectus, including information incorporated by reference, for a discussion of factors you should carefully consider before deciding to invest in the ADSs and our common shares.

Risk Factors

This offering and an investment in the ADSs and our common shares involve a significant degree of risk. You should carefully consider the risks described below and the risks described in the 2021 Annual Report which are incorporated by reference herein, together with the financial and other information contained in this prospectus or incorporated by reference in this prospectus, before you decide to purchase the ADSs or our common shares. If any of the following risks actually occurs, our business, financial condition, results of operations, cash flow and prospects could be materially and adversely affected. As a result, the trading price of the ADSs or our common shares could decline and you could lose all or part of your investment.

Risks Relating to Our Emergence from Bankruptcy

Our Chapter 11 Plan of Reorganization is based in large part upon assumptions and analyses developed by us. If these assumptions and analyses prove to be incorrect, our plan may be unsuccessful in its execution.

The implementation of our Plan of Reorganization affects our capital structure and the ownership, structure and operation of the business and reflects assumptions and analyses based on our experience and perception of historical trends, current conditions and expected future developments, as well as other factors that we consider appropriate under the circumstances. Whether actual future results and developments will be consistent with our expectations and assumptions depends on a number of factors, including but not limited to: (i) our ability to change substantially our capital structure, (ii) our ability to obtain adequate liquidity and access financing sources, (iii) our ability to maintain customers' confidence in our viability as a going concern, (iv) our ability to retain key employees and (v) the overall strength and stability of general macroeconomic conditions. In light of the many uncertainties and risks deriving from developments relating to the spread of COVID-19 and new variants, these factors and their effect on us are highly unpredictable.

In addition, the Plan relies upon financial projections that are necessarily speculative, and it is possible that one or more of the assumptions and estimates that are the basis of these financial forecasts will not result as expected. In our case, the forecasts may be even more speculative than normal because of the many uncertainties we face relating to, among others, macroeconomic conditions in the countries in which the group operates, depressed demand for air travel and travel restrictions imposed by governments as a result of the COVID-19 pandemic, and the time and manner in which COVID-19 vaccines are distributed in the countries in which the group operates. Accordingly, our actual financial condition and results of operations could differ, perhaps materially, from what we have anticipated. Consequently, there can be no assurance that the results or developments contemplated by any plan of reorganization we may implement will occur or, even if they do occur, that they will have the anticipated effects on us or our business or operations. The failure of any such results or developments to materialize as anticipated could materially and adversely affect the successful execution of any plan of reorganization.

Further, the Bankruptcy Court's Confirmation Order of the Plan is being appealed by certain creditors who argue that the Plan does not satisfy the standards for confirmation under the Bankruptcy Code. Although we are contesting these appeals, there can be no assurance that we will ultimately prevail on the merits or otherwise settle with the appealing parties.

Our historical financial information may not be indicative of our future financial performance.

Our capital structure is being significantly altered under the Plan. Further, implementation of the Plan could materially change the amounts and classifications reported in our consolidated historical financial statements, which do not give effect to any adjustments to the carrying value of assets or amounts of liabilities that might be necessary as a consequence of the confirmation of the Plan of Reorganization.

We may not be able to achieve our stated goals and continue as a going concern.

Following the consummation of our Plan of Reorganization, we continue to face a number of risks, including further depressed demand for air travel and challenging economic conditions as a result of developments relating to the spread of COVID-19 or otherwise. Accordingly, we cannot guarantee that our Plan of Reorganization will achieve our stated goals and permit us to effectively implement our strategy.

Furthermore, even considering that our debts are being effectively reduced or discharged through the implementation of our Plan of Reorganization, we may need to raise additional funds through public or private debt or equity financing or other various means to fund the group's business after the completion of our Chapter 11 proceedings. Our access to additional financing for the foreseeable future will likely continue to be limited, if it is available at all. Therefore, adequate funds may not be available when needed or may not be available on favorable terms.

We may be subject to claims that will not be discharged in our Chapter 11 proceedings, which could have a material adverse effect on our financial condition and results of operations.

The Bankruptcy Code provides that the confirmation of a Chapter 11 plan of reorganization discharges a debtor from substantially all debts arising prior to confirmation. With few exceptions, all claims that arose prior to confirmation of the Plan of Reorganization: (i) would be subject to compromise and/or treatment under the Plan of Reorganization and (ii) would be discharged in accordance with the Bankruptcy Code and the terms of the Plan of Reorganization. Any claims not ultimately discharged through a Chapter 11 plan of reorganization could be asserted against the reorganized entities and may have an adverse effect on the business and financial condition and results of operations of the group on a post-reorganization basis.

Risks Relating to our common shares and ADSs

The price of our common shares may be volatile or may decline regardless of our operating performance, and you may not be able to resell your shares at or above the offering price.

The market price for our common shares may be volatile and may fluctuate significantly in response to a number of factors, most of which we cannot control, including, among others:

- general and industry-specific economic conditions;
- developments in emerging markets, particularly other countries in Latin America;
- changes in financial estimates or recommendations by securities analysts or failure to meet analysts' performance expectations;
- additions or departures of key members of management;
- any increased indebtedness we may incur in the future;
- speculation or reports by the press or investment community with respect to us or our industry in general;
- announcements by us or our competitors of significant contracts, acquisitions, dispositions, strategic partnerships, joint ventures or capital commitments;
- changes or proposed changes in laws or regulations affecting the oil and gas industry or enforcement of these laws and regulations, or announcements relating to these matters;
- future changes in various exchange control regulations by the Central Bank of Chile; and
- general market, political and economic conditions, including any such conditions and local conditions in the markets in which we operate.

These and other factors may lower the market price of our common shares, regardless of our actual operating performance. In the event of a drop in the market price of our common shares, you could lose a substantial part or all of your investment in our common shares and ADSs.

In addition, the stock markets have experienced extreme price and volume fluctuations that have affected and continue to affect the market prices of equity securities of many companies. Shareholders may institute securities class action litigation following periods of market volatility. If we were to become involved in securities litigation, we could incur substantial costs and our resources and the attention of management could be diverted from our business.

Sales of our common shares by existing shareholders, or the perception that these sales may occur, especially by significant shareholders, may cause our share price to decline.

Following our emergence from bankruptcy, a substantial portion of our shares are being held by a limited number of holders. Following our emergence, all of the shares distributed in connection with the Plan will be freely tradeable in Chile on the SSE and ESE and may be sold in the United States pursuant to an applicable exemption from registration under the Securities Act or under an effective registration statement, including the registration statement of which this prospectus forms a part. Some of our creditors who receive our common shares in connection with the Plan may sell our shares shortly after emergence for any number of reasons. Other creditors may hold their common shares for the holding period applicable to them under U.S. law and sell immediately after such holding period expires, which could result in further price volatility. In addition, investment firms that are party to certain put and call agreements may hedge their positions by trading our common shares.

If our existing shareholders, in particular our affiliates and significant shareholders, sell substantial amounts of our common shares in the public market, or there is substantial trading in our common shares, hedging activities or perceived perception by the public market that any of these activities will occur, the trading price of our common shares could decline. In addition, sales of these common shares could impair our ability to raise capital, should we wish to do so. Up to of our common shares may be sold pursuant to this prospectus by the Selling Shareholders, which represents approximately % of our issued and outstanding common shares as of the Effective Date. We cannot predict the timing or amount of future sales of our common shares by Selling Shareholders pursuant to this prospectus, but such sales, or the perception that such sales could occur, may adversely affect prevailing market prices for our common shares.

Trading of our ADSs and common shares in the securities markets is limited and could experience further illiquidity and price volatility.

Our common shares are listed and trade on the SSE and the ESE under the symbol “LTM.” Chilean securities markets are substantially smaller, less liquid and more volatile than major securities markets in the United States. In addition, Chilean securities markets may be materially affected by developments in other emerging markets, particularly other countries in Latin America. Accordingly, although you are entitled to withdraw the common shares underlying the ADSs from the Depositary at any time, your ability to sell the common shares underlying ADSs in the amount and at the price and time of your choice may be substantially limited. This limited trading market may also increase the price volatility of the ADSs or the common shares underlying the ADSs.

Holders of ADSs may be adversely affected by currency devaluations and foreign exchange fluctuations, which may adversely affect the price of our ADSs.

Our common shares are quoted in Chilean pesos on the SSE, and our ADSs will be quoted in U.S. dollars on the NYSE. Movements in the Chilean peso/U.S. dollar exchange rate may adversely affect the U.S. dollar price of the ADSs on the NYSE or the Chilean peso price on the SSE. If the Chilean peso exchange rate falls relative to the U.S. dollar, the value of the ADSs and any distributions made thereon from the Depositary could be adversely affected. Cash distributions made in respect of the ADSs are received by the Depositary (represented by the custodian bank in Chile) in pesos, converted by the custodian bank into U.S. dollars at the then-prevailing exchange rate and distributed by the Depositary to the holders of the ADRs evidencing those ADSs. In addition, the Depositary will incur foreign currency conversion costs (to be borne by the holders of the ADRs) in connection with the foreign currency conversion and subsequent distribution of dividends or other payments with respect to the ADSs.

Certain shareholders have the right to appoint the initial directors to our board and their interests may not coincide with yours.

After the Effective Date, we expect our board of directors to include nine members. Although a final determination as to who will serve on our board of directors upon emergence has not been made, we expect that new directors will be appointed according to the initial director appointment rights of certain Backstop Creditors and Backstop Shareholders. Pursuant to the terms of the Shareholders' Agreement, an ad hoc group of our general unsecured creditors will be entitled to nominate five directors to our board, including the vice-chairman. Subject to applicable corporate laws and regulations, certain existing large shareholders of LATAM Airlines Group S.A. will be entitled to nominate four directors: one director shall be nominated by Delta Air Lines, Inc., one director shall be nominated by Qatar Airways Investment (UK) Ltd., and the remaining 2 directors shall be nominated by Costa Verde Aeronáutica S.A. and Inversiones Costa Verde Ltda. y Cia. en Comandita por Acciones. See "Management—Directors and Senior Management." As a result of these appointment rights, the Backstop Creditors and Backstop Shareholders will be able to influence the composition of our board of directors and our management, business plans and policies, including the appointment and removal of our officers. The interests of the Backstop Creditors and Backstop Shareholders may not coincide with your interests, and their director designees may make decisions you disagree with.

Our ADS holders may not be able to exercise preemptive rights in certain circumstances.

While the Registration Rights Agreement and Deposit Agreement provide generally for participation by ADS holders in preemptive rights offerings, we are not required to provide for such participation in connection with offerings constituting less than 2% of the common shares outstanding at such time, excluding any common shares subject to lockup arrangements. To the extent that a holder of our ADSs is unable to exercise its preemptive rights because a registration statement has not been filed or due to restrictions set forth in the Deposit Agreement or applicable law, the Depositary may attempt to sell the holder's preemptive rights and distribute the net proceeds of the sale, net of the Depositary's fees and expenses, to the holder, provided that a secondary market for those rights exists and a premium can be recognized over the cost of the sale. A secondary market for the sale of preemptive rights can be expected to develop if the subscription price of the shares of our common stock upon exercise of the rights is below the prevailing market price of the shares of our common stock. However, we cannot assure you that a secondary market in preemptive rights will develop in connection with any future issuance of shares of our common stock or that if a market develops, a premium can be recognized on their sale. Amounts received in exchange for the sale or assignment of preemptive rights relating to shares of our common stock will be taxable in Chile and in the United States. See "Taxation—Chilean Tax—Taxation on Capital Gains." As described further in "Description of Share Capital," the inability of holders of ADSs to exercise preemptive rights in respect of common shares underlying their ADSs could result in a change in their percentage ownership of common shares following a preemptive rights offering. If a secondary market for the sale of preemptive rights does not develop and such rights cannot be sold, they will expire and a holder of our ADSs will not realize any value from the grant of the preemptive rights. In either case, the equity interest of a holder of our ADSs in us will be diluted proportionately.

Holders of ADSs have fewer rights than our shareholders and must act through the depositary to exercise those rights.

Holders of our ADSs do not have the same rights as our shareholders and may only exercise the voting rights with respect to the underlying common shares in accordance with the provisions of the Deposit Agreement. A holder of ADSs will not be able to meet this requirement, and accordingly is not entitled to vote at shareholders' meetings, because the shares underlying the ADSs will be registered in the name of the Depositary. While a holder of ADSs is entitled to instruct the Depositary as to how to vote the shares represented by ADSs in accordance with the procedures provided for in the Deposit Agreement, a holder of ADSs will not be able to vote its shares directly at a shareholders' meeting or to appoint a proxy to do so. In certain instances, a discretionary proxy may vote our shares underlying the ADSs if a holder of ADSs does not instruct the Depositary with respect to voting. If you wish to directly vote the common shares represented by your ADSs, you will be required to deliver your ADSs to the Depositary for cancellation and withdraw the underlying common shares. Under Chilean law, a shareholder is required to be registered in our shareholders' registry at least five business days before a shareholders' meeting in order to vote at such meeting. In addition, in your capacity as an ADS holder, you will not be able to call a shareholders' meeting unless you withdraw your common shares from the ADS program. We expect that the Depositary will charge you a fee for both withdrawing and depositing common shares. See "Description of American Depositary Shares" for additional information.

ADS holders may not be able to exercise withdrawal rights that are granted by the Chilean Corporations Act to registered shareholders of publicly traded Chilean corporations.

Under the Chilean Corporations Act, if any of the following resolutions is adopted by our shareholders at any extraordinary shareholders meeting, dissenting shareholders have the right to withdraw from LATAM Airlines Group and to require us to repurchase their shares, subject to the fulfillment of certain terms and conditions. A dissenting shareholder is a shareholder who either attends the shareholders meeting and votes against a resolution which results in a withdrawal right or, if absent from the shareholders meeting, a shareholder who notifies the company in writing within 30 days of the shareholders meeting of such shareholder's opposition to the resolution and that such shareholder is exercising his or her right to withdraw from the company. For a description of the resolutions and situations that results in a shareholder's right to withdraw, see "Description of Share Capital— Right of Dissenting Shareholders to Tender Their Shares."

In addition, shareholders of publicly held corporations have the right to withdraw if a person acquires two-thirds or more of the outstanding shares of such corporation with the right to vote (except as a result of other shareholders not having subscribed and paid a capital increase) and does not make a tender offer for the remaining shares within 30 days after acquisition.

ADS holders own a beneficial interest in shares held by the Depositary and, accordingly, they are not listed as shareholders on the share registry of the Company. The Depositary will not exercise withdrawal rights on behalf of ADS holders. Accordingly, in order to ensure a valid exercise of withdrawal rights, an ADS holder must withdraw the holder's common shares from the ADS program and become a registered shareholder of the Company no later than the date which is five Chilean business days before the shareholders' meeting at which the vote which would give rise to withdrawal rights is taken, or the applicable record date for withdrawal rights that arise other than as a result of a shareholder vote. Withdrawal rights must then be exercised in the manner prescribed in the notice to shareholders that is required to be sent to shareholders of Chilean public companies advising such holders of their right of withdrawal. If an event occurs that gives rise to withdrawal rights, ADS holders will have a limited time to withdraw their common shares from the ADS program and to become registered shareholders of the Company prior to the record date for the shareholders meeting or other event giving rise to such withdrawal rights. If an ADS holder does not become a registered shareholder of the Company prior to such record date he will not be able to exercise the withdrawal rights available to registered shareholders.

As a foreign private issuer, we are not required to disclose as much information to investors as a U.S. issuer is required to disclose and, as a result, you may receive less information about us than you would receive from a comparable U.S. company.

We are subject to the reporting requirements of the Exchange Act. However, as a "foreign private issuer" within the meaning of the Exchange Act, the corporate disclosure requirements that apply to us may not be equivalent to the disclosure requirements that apply to a U.S. company and, as a result, you may receive less information about us than you would receive from a comparable U.S. company. The disclosure requirements applicable to foreign issuers under the Exchange Act are more limited than the disclosure requirements applicable to U.S. issuers. In addition, because we are a foreign private issuer, our directors, officers and 10% shareholders are not subject to the reporting requirements and short-swing profit recapture provisions under Section 16 of the Exchange Act. Publicly available information about issuers of securities listed on the Chilean Stock Exchanges also provides less detail in certain respects than the information regularly published by listed companies in the United States or in certain other countries. Furthermore, there is a lower level of regulation of the Chilean securities market and of the activities of investors in such markets as compared with the level of regulation of the securities markets in the United States and in certain other developed countries.

Our status as a foreign private issuer exempts us from certain of the corporate governance standards of the New York Stock Exchange.

As a "foreign private issuer" we are exempt from certain NYSE corporate governance requirements. In addition, a foreign private issuer may elect to comply with the practice of its home country and not to comply with certain NYSE corporate governance requirements, including the requirements that (i) a majority of our board of directors (Directorio), consist of independent directors, (ii) a nominating and corporate governance committee be established that is composed entirely of independent directors and has a written charter addressing the committee's purpose and responsibilities, (iii) a compensation committee be established that is composed entirely of independent directors and has a written charter addressing the committee's purpose and responsibilities, and (iv) an annual performance evaluation of the nominating and corporate governance and compensation committees be undertaken. A foreign private issuer may also rely on certain exemptions from the independence requirements for members of its audit committee under the Exchange Act Rule 10A-3(b)(1). We currently use these exemptions and intend to continue using these exemptions. Accordingly, you will not have the same protections afforded to investors in companies that are subject to all NYSE corporate governance requirements.

Use of Proceeds

The common shares or ADSs representing such shares offered hereby are being offered for the account of the Selling Shareholders identified in this prospectus. See "Selling Shareholders." All net proceeds from the sale of the common shares or ADSs representing such shares will go to the Selling Shareholders. We will not receive any part of the proceeds from such sale of common shares or ADSs representing such shares.

Dividend Policy

In accordance with Chilean corporate law, we must pay annual cash dividends equal to at least 30.0% of our annual consolidated net income for the prior year, calculated in accordance with IFRS, unless otherwise decided by a unanimous vote of the holders of all issued shares, and unless and except to the extent we have accumulated losses. If there is no net income in a given year, we may but are not legally obligated to distribute dividends out of retained earnings; however, in such case, the retained earnings must first absorb losses, if any, subject to limited exceptions. See "Description of Share Capital—Dividend and Liquidation Rights".

LATAM Airlines Group's board of directors has the authority to declare interim dividends. Year-end dividends, if any, are declared by our shareholders at our annual meeting.

The Reorganization

This section provides a description of the Debtors' restructuring and emergence from bankruptcy assuming that the Effective Date has occurred. The description in this section is qualified in its entirety by reference to the Plan. The terms of the Plan are more detailed than the description provided in this section, which may have omitted descriptions of items that may be of interest to particular investors. Therefore, please carefully consider the actual provisions of the Plan for more complete information about the transactions to be consummated in connection with the Debtors' emergence from bankruptcy. For further detail regarding the Chapter 11 proceedings, please see the Notes to the Consolidated Financial Statements included in the 2021 Annual Report incorporated by reference in this prospectus. Capitalized terms used but not defined herein shall have the meaning given to them in the Plan.

As a result of the COVID-19 pandemic and its profound impact on worldwide travel and our operations, on the Initial Petition Date, the Debtors filed their petitions for relief under Chapter 11 of the Bankruptcy Code with the Bankruptcy Court. On the Subsequent Petition Dates, the Subsequent Debtors filed their petitions for relief under Chapter 11 of the Bankruptcy Code with the Bankruptcy Court. We refer to these proceedings in this prospectus as our "Chapter 11 Proceedings." LATAM also filed parallel and ancillary proceedings, which are intended to extend the relief provided for by the Bankruptcy Code to various local jurisdictions and help effectuate a global restructuring.

On November 26, 2021, the Debtors filed the Plan of Reorganization resulting from the negotiation of the RSA, also dated as of November 26, 2021, with an ad hoc group of general unsecured creditors of LATAM Airlines Group S.A. and certain of the Debtors' large equity holders. The Debtors filed the solicitation version of the Plan of Reorganization on March 25, 2022. On June 18, 2022, the Bankruptcy Court entered the Confirmation Order, which approved and confirmed the Plan of Reorganization. Certain parties in interest have appealed the memorandum decision and order approving entry into the Backstop Agreements, as well as the Confirmation Order.

The transactions contemplated by the Plan are resulting in the infusion of up to approximately US$ billion through the offerings of new equity, convertible notes, and debt, which we believe are enabling us to exit the Chapter 11 proceedings with appropriate capitalization to effectuate our business plan. Upon emergence, the Company is expected to have total debt of approximately US$ billion and liquidity of approximately US$ billion.

The Equity Rights Offering

Pursuant to the terms of the Plan and the Backstop Agreements, the Company offered up to 73,809,875,794 shares of common stock for an aggregate purchase price of $800 million which offering was open to all shareholders in accordance with their preemptive rights under applicable Chilean law and fully backstopped collectively by the Backstop Creditors and Backstop Shareholders pursuant to the terms of the Backstop Agreements.

The New Convertible Notes Offerings

Pursuant to the terms of the Plan and the Backstop Agreements, LATAM issued three classes of convertible notes for a total amount of US$9,493,270,000, each of which was preemptively offered to shareholders in accordance with their preemptive rights under applicable Chilean law. The Convertible Notes are illustratively referred to herein as the New Convertible Notes Class A, the New Convertible Notes Class B and the New Convertible Notes Class C. The New Convertible Notes will be Chilean-law governed instruments. The New Convertible Notes are convertible into common shares of the Company that, together with the shares of new common stock issued pursuant to the Plan by the Company, substantially dilute existing shareholders.

For purposes of registration at the securities registry of the CMF and as provided in the indenture pursuant to which the New Convertible Notes were issued, the New Convertible Notes Class A have been denoted as "Series G," the New Convertible Notes Class B have been denoted "Series H" and the New Convertible Notes Class C have been denoted "Series I."

New Convertible Notes Class A and New Convertible Notes Class C

According to the terms of the Plan, general unsecured creditors were able to opt between participating in the New Convertible Notes Class A or the New Convertible Notes Class C depending on whether or not they elected to contribute new funds in exchange for the New Convertible Notes received.

The New Convertible Notes Class A were offered in a private placement to certain of the Company's general unsecured creditors and represented the primary means of recovery for general unsecured creditors under the Chapter 11 proceedings. The purchase price for the New Convertible Notes Class A was payable exclusively in claims; no cash consideration was paid by general unsecured creditors in connection with receipt of New Convertible US Notes Class A. The New Convertible Notes Class A have a face value of $1.00 per New Convertible Note and were issued in an aggregate amount of US$1,257,003,000. The New Convertible Notes Class A are convertible to shares of LATAM at a ratio of shares per New Convertible Note Class A.

The New Convertible Notes Class C have a face value of $1.00 per New Convertible Note and were issued in an aggregate amount of US$6,863,427,289. Fifty percent of the New Convertible Notes Class C were directly allocated to the Backstop Creditors pursuant to the terms of the Creditor Backstop Agreement and the remainder were distributed ratably to general unsecured creditors (including the Backstop Creditors) that subscribed and purchased the New Convertible Notes Class C in a private placement backstopped by the Backstop Creditors. This distribution of New Convertible Notes Class C to the subscribing general unsecured creditors was in exchange for a combination of: (i) US$ of cash consideration and (ii) a settlement (*dación en pago*), discharge and release of their general unsecured claims in an amount of $, in each case, per $1.00 principal amount of New Convertible Note issued and are subject to certain limitations and holdbacks by the Backstop Creditors. The New Convertible Notes Class C are convertible to shares of LATAM at a ratio of shares per New Convertible Note Class C.

In addition, general unsecured creditors electing to receive New Convertible Notes Class A or New Convertible Notes Class C are entitled to receive a one-time cash distribution equal to US$ in the aggregate. This one-time cash payment was distributed between the general unsecured creditors receiving New Convertible Notes Class A and New Convertible Notes Class C. Pursuant to the terms of the Plan, subscribers to the New Convertible Notes Class A were entitled to receive a cash payment equal to no less than 4.875% of the value of their claims, and those that were participating both in the New Convertible Notes Class A and the New Convertible Notes Class C were entitled to receive half of that payment for the proportion of their claims that participate in the New Convertible Notes Class A.

New Convertible Notes Class B

The New Convertible Notes Class B have a face value of $1.00 per New Convertible Note and were issued in an aggregate amount of US$1,372,840,000. The New Convertible Notes Class B were subscribed and purchased for cash in a private placement by the Backstop Shareholders pursuant to the terms of the Shareholder Backstop Agreement. The New Convertible Notes Class B are convertible to shares of LATAM at a ratio of shares per New Convertible Note Class B.

New Subordinated Local Notes Issuance

In addition, pursuant to the terms of the RSA, the Company will issue new Chilean notes (the "New Local Notes") denominated in *Unidades de Fomento*, in an amount equivalent up to US$130,239,759, in settlement of claims of general unsecured creditors that elect to receive such notes in lieu of the New Convertible Notes Class A or the New Convertible Notes Class C, which settlement includes the one-time cash distribution described above. See "—New Convertible Notes Class A and New Convertible Notes Class C."

The Exit Financing

In addition to the new equity issuance and the New Convertible Notes and New Subordinated Local Notes offerings referenced above, the Plan of Reorganization also contemplates the incurrence of new Exit Financing for approximately US$2.25 billion in notes and term loans (that will have collectively paid down bridge loans) and a new revolving credit facility for approximately US$500 million.

The Exit Facilities are structured either as debtor-in possession facilities that closed during the pendency of the Chapter 11 proceedings or exit facilities that close upon the Effective Date, in each case, remaining in place, to the extent not paid in full, after the emergence of the Debtors from the Chapter 11 proceedings.

The Exit Financing includes the incurrence of (i) a Term Loan B Facility that had an initial aggregate principal amount of US$750,000,000 on October 12, 2022, which is expected to be upsized to US$1,100,000,000 upon the Effective Date through the incurrence of an incremental term loan B facility in an aggregate principal amount of $350,000,000 (the "Incremental TLB Facility"), (ii) a 5Y Bridge in an initial aggregate principal amount of US$750,000,000 on October 12, 2022, which has been partially repaid with the proceeds of the Company's offering of the 2027 Notes, and is expected to be further repaid with the proceeds of the Incremental TLB Facility, such that the 5Y Bridge is expected to be paid in full upon the Effective Date; (iii) a 7Y Bridge in an initial aggregate principal amount of US$750,000,000 on October 12, 2022, which has been partially repaid with the proceeds of the Company's offering of 2029 Notes, and is expected to be further repaid with the proceeds of the Incremental TLB Facility, such that the 7Y Bridge is expected to be paid in full upon the Effective Date; (iv) the 2027 Notes in an aggregate principal amount of US$700,000,000, on October 18, 2022; (v) the 2029 Notes in an aggregate principal amount of US$450,000,000, on October 18, 2022; and (vi) a Revolving Credit Facility with aggregate commitments of US$500,000,000 on October 12, 2022. The principal amounts of each Exit Facility may, in certain circumstances, be increased so long as any such increase is offset by a decrease in the other Exit Facilities in a manner consistent with restrictions set forth in the documentation governing the Exit Facilities. Cash on hand will also be used to repay remaining amounts outstanding under the Bridge Facilities given that the net proceeds from the issuance of the Senior Notes and the Incremental TLB Facility will be less than the stated principal amount of such Exit Facilities after deducting relevant fees and expenses.

In addition to the facilities described above, the Debtors entered into the Junior DIP Commitment Letter with the Junior DIP Financing Lenders on June 10, 2022 which was funded on October 12, 2022 concurrently with some of the Exit Facilities. The Junior DIP Commitment Letter contemplated up to US$1,173,560,460 in Junior DIP Financing. Unlike the Exit Facilities described above, the terms of the Junior DIP provide for its repayment in full prior to the emergence from the Chapter 11 proceedings.

Unaudited Pro Forma Condensed Consolidated Financial Statements

The following unaudited pro forma condensed consolidated financial statements of LATAM Airlines Group S.A. and subsidiaries, together with the accompanying explanatory notes (or the "Pro Forma Financial Statements"), have been prepared to illustrate the effects of the Plan, including the financing transactions contemplated thereunder. The Pro Forma Financial Statements assume that the Effective Date of the Plan occurred on June 30, 2022 for the unaudited pro forma condensed consolidated statement of financial position as of June 30, 2022 and on January 1, 2021 for the unaudited pro forma condensed consolidated statements of income for the six months ended on June 30, 2022 and June 30, 2021 and for the year ending on December 31, 2021.

The Pro Forma Financial Statements presented herein are provided for informational and illustrative purposes only and are not necessarily indicative of the financial results that would have been achieved had the events and transactions occurred on the dates assumed, nor is such financial data necessarily indicative of the results of operations in future periods. The pro forma adjustments are based on currently available information and certain assumptions that we believe are reasonable. The Pro Forma Financial Statements should be read in conjunction with the notes hereto, the "Management's Discussion and Analysis of Financial Condition and Results of Operations" section of this prospectus, "Management's Discussion and Analysis of Financial Condition and Results of Operations" and the consolidated financial statements and notes, each included in the 2021 Annual Report, and the interim consolidated financial statements included in our Report on Form 6-K dated August 11, 2022, incorporated by reference herein. The unaudited pro forma Condensed Consolidated Financial Statements have been prepared in accordance with Article 11 of Regulation S-X.

In the Pro Forma Financial Statements, all references to U.S. dollars are to thousands of U.S. dollars, except if otherwise noted.

TRANSACTION ACCOUNTING ADJUSTMENTS

The Transaction Accounting Adjustments column of the Pro Forma Financial Statements gives effect to the consummation of the Plan, including the following transactions:

- a capital increase through the Equity Rights Offering for an amount equal to U.S.$800,000, representing 73,809,875,794 shares of common stock. Please refer to note (f);
- a capital increase through the issuance of the New Convertible Notes for an amount of U.S.$9,493,270, which, as described in the notes to these Pro Forma Financial Statements, are deemed to have been converted into 531,991,409,513 shares of common stock on the Effective Date of the Plan. Please refer to note (f);
- the consummation of Exit Financing consisting of ThUS$ 2,191,646 which is net of debt issuance cost (New International Notes of ThUS$ 1,093,535, New Local Note of ThUS$ 129,121 and the Term Loan B Facility of ThUS$ 968,990). Please refer to note (c))
- as also contemplated by the Exit Financing, U.S.$1,130,589 in financing to be provided in the form of a junior debtor-in-possession facility (the "Junior DIP Facility") (under commitments of up to U.S.$1,173,560). The maturity of this financing was deemed to be the earlier of (i) December 1, 2023 and (ii) the date on which the Debtors emerge from the Chapter 11 proceedings. Therefore, for the purpose of the pro forma adjustments, this financing was deemed to be extinguished as of the Effective Date of the Plan. Please refer to note (c);
- as contemplated by the Exit Financing, a U.S.$500,000 Revolving Credit Facility, which for the purpose of the pro forma adjustments was deemed to be undrawn. Please refer to note (c);
- payment of claims through the exchange for a portion of the New Convertible Notes in the amount of U.S.$4,851,270. Please refer to note (f);
- payment of the Historical A&R DIP Credit Facility in the amount of U.S.$2,809,421 (payment of the Historical A&R DIP Credit Facility of U.S.$2,586,279 and payment of the Historical A&R DIP Credit Facility of related entities of U.S.$223,143). Please refer to note (c);
- payment of pre-petition debt related to historical international notes, historical bank loans and other debt of U.S.$2,440,704 (payment of international notes, including accrued interest with respect thereto, of U.S.$1,519,245, payment of bank loans U.S.$898,094 and payment of other loans U.S.$23,356). Please refer to note (a);
- the effects of the Plan on the right of use asset related to lease contracts. Please refer to note (b)); and
- the payment of legal and other professional fees related to the implementation of the Plan. Please refer to notes (b) and (g).

LATAM AIRLINES GROUP S.A. AND SUBSIDIARIES

UNAUDITED PRO FORMA CONDENSED CONSOLIDATED
STATEMENT OF FINANCIAL POSITION

As of June 30, 2022
(in thousands of U.S.$)

	Historical ThUS$	Transaction Accounting Adjustments ThUS$	Notes	Pro Forma ThUS$
ASSETS				
Current assets				
Cash and cash equivalents	1,133,350	533,265	(a)	1,666,615
Other financial assets	155,186	—		155,186
Other non-financial assets	163,037	—		163,037
Trade and other accounts receivable	1,046,228	—		1,046,228
Accounts receivable from related entities	1,336	—		1,336
Inventories	341,554	—		341,554
Current tax assets	27,972	—		27,972
Total current assets other than non-current assets (or disposal groups) classified as held for sale	2,868,663	533,265		3,401,928
Non-current assets (or disposal groups) classified as held for sale	143,424	—		143,424
Total current assets	3,012,087	533,265		3,545,352
Non-current assets				
Other financial assets	18,257	—		18,257
Other non-financial assets	142,451	—		142,451
Accounts receivable	11,555	—		11,555
Intangible assets other than goodwill	1,065,485	—		1,065,485
Property, plant and equipment	9,478,411	(862,852)	(b)	8,615,559
Deferred tax assets	29,123	—		29,123
Total non-current assets	10,745,282	(862,852)		9,882,430
Total assets	13,757,369	(329,587)		13,427,782

LATAM AIRLINES GROUP S.A. AND SUBSIDIARIES

UNAUDITED PRO FORMA CONDENSED CONSOLIDATED
STATEMENT OF FINANCIAL POSITION

As of June 30, 2022
(in thousands of U.S.$)

LIABILITIES AND EQUITY	Historical ThU.S.$	Transaction Accounting Adjustments ThU.S.$	Notes	Pro Forma ThU.S.$
LIABILITIES				
Current liabilities				
Other financial liabilities	5,449,761	(4,354,681)	(c)	1,095,080
Trade and other accounts payables	5,239,238	(4,144,375)	(d)	1,094,863
Accounts payable to related entities	224,864	(223,143)	(e)	1,721
Other provisions	30,967	—		30,967
Current tax liabilities	3,999	—		3,999
Other non-financial liabilities	2,566,976	—		2,566,976
Total current liabilities	13,515,805	(8,722,199)		4,793,606
Non-current liabilities				
Other financial liabilities	6,203,056	(630,815)	(c)	5,572,241
Accounts payable	266,142	—		266,142
Other provisions	853,710	—		853,710
Deferred tax liabilities	348,049	—		348,049
Employee benefits	56,839	—		56,839
Other non-financial liabilities	505,428	—		505,428
Total non-current liabilities	8,233,224	(630,815)		7,602,409
Total liabilities	21,749,029	(9,353,014)		12,396,015
EQUITY				
Share capital	3,146,265	10,293,270	(f)	13,439,535
Retained earnings/(losses)	(9,744,377)	3,271,358	(g)	(6,473,019)
Treasury Shares	(178)	—		(178)
Other reserves	(1,385,110)	(4,541,201)	(h)	(5,926,311)
Parent’s ownership interest	(7,983,400)	9,023,427		1,040,027
Non-controlling interest	(8,260)	—		(8,260)
Total equity	(7,991,660)	9,023,427		1,031,767
Total liabilities and equity	13,757,369	(329,587)		13,427,782

LATAM AIRLINES GROUP S.A. AND SUBSIDIARIES

UNAUDITED PRO FORMA CONDENSED CONSOLIDATED STATEMENT OF INCOME

For the period ended June 30, 2021
(In thousands of US$, except share and per share data)

	Historical	Transaction Accounting Adjustments	Note	Pro Forma
Revenue	1,668,053	—		1,668,053
Cost of sales	(2,063,416)	108,153	(i)	(1,955,263)
Gross margin	(395,363)	108,153		(287,210)
Other income	133,815	—		133,815
Distribution costs	(122,657)	—		(122,657)
Administrative expenses	(180,288)	—		(180,288)
Other expenses	(148,988)	—		(148,988)
Restructuring activities expenses	(777,969)	120,000	(n)	(657,969)
Other gains/(losses)	40,535	—		40,535
Loss from operation activities	(1,450,915)	228,153		(1,222,762)
Financial income	11,832	—		11,832
Financial costs	(382,527)	90,033	(j)	(292,494)
Foreign exchange gains/(losses)	43,681	(1,908)	(k)	41,773
Result of indexation units	(337)	—		(337)
Income (Loss) before taxes	(1,778,266)	316,278		(1,461,988)
Income tax benefit	572,318	(30,352)	(l)	541,966
NET LOSS FOR THE PERIOD	(1,205,948)	285,926		(920,022)
Income (Loss) attributable to owners of the parent	(1,200,504)	285,926		(914,578)
Income (Loss) attributable to non-controlling interest	(5,444)	—		(5,444)
Net (Loss) gain for the period	(1,205,948)	285,926		(920,022)
LOSS PER SHARE				
Basic losses per share (US$)	(1.97970)			(0.00151)
Diluted losses per share (US$)	(1.97970)			(0.00151)
Weighted average shares outstanding basic and diluted	606,407,693			606,407,693,000

LATAM AIRLINES GROUP S.A. AND SUBSIDIARIES

UNAUDITED PRO FORMA CONDENSED CONSOLIDATED STATEMENT OF INCOME

For the year ended at December 31, 2021
(In thousands of US$, except share and per share data)

	Historical	Transaction Accounting Adjustments	Note	Pro Forma
Revenue	4,884,015	—		4,884,015
Cost of sales	(4,963,485)	190,700	(i)	(4,772,785)
Gross margin	(79,470)	190,700		111,230
Other income	227,331	—		227,331
Distribution costs	(291,820)	—		(291,820)
Administrative expenses	(439,494)	—		(439,494)
Other expenses	(535,824)	—		(535,824)
Restructuring activities expenses	(2,337,182)	120,000	(n)	(2,217,182)
Other gains/(losses)	30,674	—		30,674
Loss from operation activities	(3,425,785)	310,700		(3,115,085)
Financial income	21,107	—		21,107
Financial costs	(805,544)	216,467	(j)	(589,077)
Foreign exchange gains/(losses)	131,408	(40,424)	(k)	90,984
Result of indexation units	(5,393)	—		(5,393)
Income (Loss) before taxes	(4,084,207)	486,743		(3,597,464)
Income tax benefit	(568,935)	—	(l)	(568,935)
NET LOSS FOR THE PERIOD	(4,653,142)	486,743		(4,166,399)
Income (Loss) attributable to owners of the parent	(4,647,491)	486,743		(4,160,748)
Income (Loss) attributable to non-controlling interest	(5,651)	—		(5,651)
Net (Loss) gain for the period	(4,653,142)	486,743		(4,166,399)
LOSS PER SHARE				
Basic losses per share (US$)	(7.66397)			(0.00686)
Diluted losses per share (US$)	(7.66397)			(0.00686)
Weighted average shares outstanding basic and diluted	606,407,693			606,407,693,000

LATAM AIRLINES GROUP S.A. AND SUBSIDIARIES

UNAUDITED PRO FORMA CONDENSED CONSOLIDATED STATEMENT OF INCOME

For the period ended June 30, 2022
(In thousands of US$, except share and per share data)

	Historical	Transaction Accounting Adjustments	Note	Pro Forma
Revenue	4,093,151	—		4,093,151
Cost of sales	(3,770,428)	57,702	(i)	(3,712,726)
Gross margin	322,723	57,702		380,425
Other income	91,967	—		91,967
Distribution costs	(201,581)	—		(201,581)
Administrative expenses	(233,137)	—		(233,137)
Other expenses	(304,114)	—		(304,114)
Restructuring activities expenses	(203,440)	—		(203,440)
Other gains/(losses)	(15,411)	—		(15,411)
Loss from operation activities	(542,993)	57,702		(485,291)
Financial income	10,233	—		10,233
Financial costs	(465,820)	159,261	(j)	(306,559)
Foreign exchange gains/(losses)	86,906	(27,330)	(k)	59,576
Result of indexation units	(2,798)	—		(2,798)
Income (Loss) before taxes	(914,472)	189,633		(724,839)
Income tax benefit	8,933	—	(l)	8,933
NET LOSS FOR THE PERIOD	(905,539)	189,633		(715,906)
Income (Loss) attributable to owners of the parent	(903,271)	189,633		(713,638)
Income (Loss) attributable to non-controlling interest	(2,268)	—		(2,268)
Net (Loss) gain for the period	(905,539)	189,633		(715,906)
LOSS PER SHARE				
Basic losses per share (US$)	(1.48954)			(0.00118)
Diluted losses per share (US$)	(1.48954)			(0.00118)
Weighted average shares outstanding basic and diluted	606,407,693			606,407,693,000

NOTE 1 – BASIS OF PRESENTATION

The accompanying unaudited Pro Forma Financial statements present the Pro Forma Financial Information of Latam Airlines Group S.A. and subsidiaries assuming that the Plan's Effective Date occurred on June 30, 2022 for the unaudited condensed consolidated statement of financial position and on January 1, 2021 for the unaudited condensed statement of income for the six-month periods ending on June 30, 2022; June 30, 2021; and for the year ended December 31, 2021.

The following are descriptions of the columns included in the accompanying Pro Forma Financial Statements:

- *Historical*—Represents the historical consolidated statement of income for the six months ended June 30, 2022 and June 30, 2021; and for the year ended December 31, 2021 and the historical consolidated statement of financial position of LATAM Airlines Group S.A. and subsidiaries as of June 30, 2022.
- *Transaction accounting adjustments*—Represents the transaction accounting adjustments as of June 30, 2022 assuming the Effective Date of the Plan had occurred on June 30, 2022 for the consolidated statement of financial position. For the statement of income, this represents the transaction accounting adjustments for the six months ended June 30, 2022 and June 30, 2021; and the year ended December 31, 2021 assuming the Effective Date of the Plan occurred on January 1, 2021.

NOTE 2 – PRO FORMA ADJUSTMENTS

1. Pro forma Adjustments to the Unaudited Pro Forma Condensed Consolidated Statement of Financial Position

Assets:

(a) Cash and cash equivalents

Pro forma changes in cash and cash equivalents include the following sources and uses of cash:

	Pro Forma As of June 30, 2022 ThUS$
Proceeds from the Secured Notes	1,093,535
Proceeds from Term Loan B Facility	968,990
Proceeds from the Equity Rights Offering	800,000
Proceeds from the New Convertible Notes	4,642,000
Payment of Historical A&R DIP Credit Facility Tranche A	(2,586,279)
Payment of Historical A&R DIP Credit Facility Tranche C (Related entities)	(223,143)
Payment of international notes	(1,519,244)
Payment of bank loans	(898,094)
Payment of others loans	(23,365)
Payment of lease liabilities	(1,803)
Payment of fleet claims	(178,329)
Payment of other accounts payables	(395,003)
One-time cash distribution	(212,000)
Payment of issuance cost of the New Common Stock Equity Rights Offering and the New Convertible Notes	(814,000)
Payment of professional fees	(120,000)
Change in Cash and cash equivalents	533,265

(b) Property, plant and equipment

In accordance with IFRS 16, any changes in the cash flow that will be paid during the lease term are recognized as a lease modification which affects both the lease liability and the Right of Use asset. The following table shows the effect on the Right of Use asset due to the modification of the lease liabilities resulting from the implementation of the Plan:

	Pro Forma As of June 30, 2022 ThUS$
Lease modification- Right of use asset (*)	(862,852)
Total	(862,852)

(*) LATAM uses its incremental borrowing rate at the effective date of modification of lease (interest rate implicit in the lease was not readily determinable at this time). The average incremental borrowing rate used in the remeasurement of the lease liability and a corresponding adjustment to the right-of-use asset was 9.04%.

Liabilities

(c) Other financial liabilities

Pro forma changes in other financial liabilities include:

1) Payment and extinguishment of the historical debt (notes, bank loans and other) that will be extinguished by payments with cash and convertible notes in accordance with the Plan.

2) Issue new debt, which has been structured as a combination of (i) New International Notes, (ii) New Local Notes and (ii) Bank Loans

   i. Secured Notes: under this concept are two Senior Secured Notes (5Year Senior Secured Notes and 7Year Senior Secured Notes), the principal amount of each of these is ThUS$450,000 and ThUS$700,000. The debt issuance cost of each of these is ThUS$56,465. The interest rate and original issue discount or upfront fees for the Secured Notes (or the interim bridge financing incurred in lieu of any portion of such Secured Notes) are expected to be determined based on market conditions available at the time of the allocation or pricing thereof, subject to certain limits set forth in the commitment letter relating to the related five-year interim bridge facility and the seven-year interim bridge facility. As a result, a blended interest rate was used to calculate the pro forma interest expense adjustment (see detail in note (j), Financial cost).

   ii. New Local Note: the principal amount is the UF equivalent of U.S.$130,239.8 and its debt issuance cost is the UF equivalent of U.S.$1,118.7. These New Local Notes will accrue interest at a rate of 2% per year and will mature on December 31, 2042.

   iii. Bank Loans: under this concept is the “Term Loan Facility”, the principal amount is ThUS$1,100,000 and its debt issuance cost is ThUS$131,010. The interest rate will be, at LATAM’s election, either: (i) an ABR rate plus an applicable margin to be determined at time of allocation thereof; or (ii) an Adjusted Term SOFR rate plus an applicable margin to be determined at time of allocation thereof. In the Pro Forma Financial Statements, SOFR was used as of October 20, 2022 plus an applicable margin (see detail in (j) Financial cost).

All of these amounts are accounted for using the effective rate method:

	Current	Pro Forma As of June 30, 2022 Non-Current	Total
	ThUS$	ThUS$	ThUS$
New debt from Exit Financing	—	2,191,646	2,191,646
New debt from the Secured Notes	—	1,093,535	1,093,535
New debt from the New Local Notes	—	129,121	129,121
New debt from the Term Loan B Facility	—	968,990	968,990
Payment and extinguisgment of historical Debt	(4,354,681)	(2,822,461)	(7,177,142)
Payment and extinguishment of existing international notes	(239,221)	(1,501,739)	(1,740,960)
Payment and extinguishment of existing local notes	(214,821)	(343,546)	(558,367)
Payment of Historical A&R DIP Credit Facility	(2,586,279)	—	(2,586,279)
Payment and extinguishment of historical bank loans	(1,233,810)	—	(1,233,810)
Payment and extinguishment of lease liabilities (*)	—	(977,176)	(977,176)
Payment and extinguishment of other loans	(80,550)	—	(80,550)
Total	(4,354,681)	(630,815)	(4,985,496)

(*) See note (b)

(d) Trade and other accounts payables

Pro forma changes to trade and other accounts payables include the payment of claims (fleet claims, vendor claims and other claims) that will be reduced by payments in cash and New Convertible Notes in accordance with the Plan.

	Pro Forma As of June 30, 2022
	ThUS$
Settlement of Fleet claims	(2,929,359)
Settlement of other accounts payables	(1,215,016)
Total	(4,144,375)

(e) Accounts payable to related entities

Pro forma changes include the payment of the portion of debt owed to related entities in respect of Tranche C of the Historical A&R DIP Credit Facility.

	Pro Forma As of June 30, 2022 ThUS$
Payment of historical DIP Financing Tranche C	(223,143)
Total	(223,143)

Equity:

(f) Share Capital

Corresponds to the capital increase of US$10,293 million presented in the Plan, assuming:

- the placement and conversion of 100% of the New Convertible Notes into common shares of the Company;
- due to the characteristics of the New Convertible Notes, detailed below under “Description of capital increase”, management deems it reasonable that all the New Convertible Notes will be converted; and
- the placement of 100% of the common shares corresponding to the Equity Rights Offering

According to the following detail:

	Pro Forma As of June 30, 2022 ThUS$
Equity Rights Offering (*)	800,000
Capital increase through the New Convertible Notes (*)	4,642,000
New Convertible Notes (Claims)	4,851,270
Total	10,293,270

(*) The obtaining of such resources is secured by the Backstop Agreements executed by the Backstop Creditors and the Backstop Shareholders. Cash and cash equivalents are increased in these Pro Forma Financial Statements accordingly.

Description of capital increase:

Detail	Nominal Value ThUS$	Conversion Ratio	New shares	Conversion Conditions
New Convertible Note Class A	1,257,003	15.9046155045956	19,992,142,087	Maturity, 31 Dec 2121, 0% Interest rate. At such time as holders of an aggregate amount of New Convertible Notes Class A in excess of 50% have elected to convert their New Convertible Notes Class A, then all New Convertible Notes Class A shall mandatorily convert simultaneously. The New Convertible Notes Class A Conversion Ratio shall step down by 50% on the day that is sixty (60) days after the Effective Date.
New Convertible Note Class B	1,372,840	92.2623446840237	126,661,409,136	Maturity, 31 Dec 2121, 1% Interest rate payable in cash annually with no interest in the first 60 days. First Convertible Notes Class B Conversion Period: Each holder of New Convertible Notes Class B will have the ability to convert its New Convertible Notes Class B within sixty (60) days from the Effective Date into New Convertible Back-Up Shares. Second Convertible Notes Class B Conversion Period: Each holder of New Convertible Notes Class B will have the subsequent ability to convert their New Convertible Notes Class B into New Convertible Notes Back-Up Shares beginning on the fifth (5th) anniversary of the Effective Date (such date, the “Five-Year Conversion Date”). Such conversion shall be based on the New Convertible Notes Class B Conversion Ratio until the day that is sixty (60) days after the Five-Year Conversion Date. On the day that is sixty (60) days after the Five-Year Conversion Date, the New Convertible Notes Class B Conversion Ratio shall step down by 50%.
New Convertible Note Class C	6,863,427	56.143649821654	385,337,858,290	Maturity, 31 Dec 2121, 0% interest Rate. At such time as holders of an aggregate amount of New Convertible Notes Class C in excess of 50% have elected to convert their New Convertible Notes Class C, then all New Convertible Notes Class C shall mandatorily convert simultaneously. Any Unused Allocation Amount shall be distributed to the New Convertible Notes Class C Backstop Parties in accordance with their New Convertible Notes Class C Backstop Commitment . The New Convertible Notes Class C Conversion Ratio shall step down by 50% on the day that is sixty (60) days after the Effective Date.
ERO Rights Offering	800,000		73,809,875,794	A capital increase in the sum of US$800 million, through the issuance of new common stock (the “New Common Stock”). This capital increase will be hereinafter referred to as “Equity Rights Offering” as such term is defined in the Plan.
Total	10,293,270		605,801,285,307	

(g) Retained earnings / (losses)

The effects on accumulated results of the Plan are as follows:

	Pro Forma As of June 30, 2022 ThUS$
Gain resulting from settlement of the claims (*)	3,444,286
Claims (***)	(67,740)
Professional Fees	(120,000)
Lease modification- Lease Liabilities	14,812
Total	3,271,358

(*) Correspond to:

	Pro Forma As of June 30, 2022 ThUS$
Other Financial Liabilities, Current	4,354,681
Other Financial Liabilities, Non-current	2,822,461
Accounts payable to related entities	223,143
Trade and other accounts payable	4,144,375
Trade and other accounts payables (Estimation of the claims under negotiation)	67,740
Payment of Historical A&R DIP Credit Facility Tranche A	(2,586,279)
Payment of Historical A&R DIP Credit Facility Tranche C (Related entities)	(223,143)
Payment of international notes	(1,519,244)
Payment of bank loans	(898,094)
Payment of other loans	(23,365)
Payment of lease liabilities	(1,803)
Payment of fleet claims	(178,329)
Payment of other accounts payable	(395,003)
One-time cash distribution **	(212,000)
Payment of historical local notes with New Local Notes	(108,250)
Payment of claims with New Local Notes	(20,871)
Lease modification- Right of use asset	(862,852)
Lease modification- Lease liabilities	(14,812)
Claim to pay with Convertible Notes	**4,568,355**
New Convertibles Notes (Nominal Value)	4,851,270
Adjustment to Fair Value Convertible Notes	(3,727,201)
Fair Value of Convertible Notes	**1,124,069**
Gain resulting from settlement of the claims	**3,444,286**

(**) The holders of allowed general unsecured claims that elect, in accordance with the Plan, to receive New Convertible Notes Class A or New Convertible Notes Class C will also be entitled to receive a one-time cash distribution, referred to as the “Total Allocation Amount” in the Plan, equal to (1) an estimated amount of U.S.$212 million; or (2) to the extent the EBITDAR of the business plan of the Company for the period between

January 1, 2022 and the date that is 15 days prior to the exit from the Chapter 11 proceedings, is exceeded by more than U.S.$100 million by the actual EBITDAR of LATAM for the same period, approximately (x) U.S.$250 million plus, (y) 75% of excess over U.S.$250 million of the difference between the actual EBITDAR of LATAM over the EBITDAR under the business plan of the Company, if applicable. The Company has estimated that the payment of U.S.$212 million is highly probable and has been recognized on the pro forma statement of financial position.

(***) Corresponds to an estimation of the claims that are still under negotiation and are not recognized yet on the historical financial information at June 30, 2022.

(h) Other Reserves

The negative variation in Other reserves originates from:

	Pro Forma As of June 30, 2022 ThUS$
Adjustment to the fair value of the New Convertible Notes	(3,727,201)
Cost of issuing shares (**)	(734,000)
Cost of issuing New Convertible Notes	(80,000)
Total	(4,541,201)

(*) The fair value has been determined referencing the value paid for the issuance of the New Common Stock in the Equity Rights Offering, corresponding to U.S.$0.01084 per share. The value of each instrument has been determined by applying the conversion ratio to the nominal value of each instrument and considering the equivalent participation of the capital stock after the implementation of the Plan.

(**) Corresponds to 20% of the sum of U.S.$3,269 million of the commitment of the Backstop Parties pursuant to the Shareholder Backstop Commitment Amount and U.S.$400 million from the ERO Rights Offering.

2. Pro forma Adjustments to the Unaudited Pro Forma Condensed Consolidated Statement of Income

(i) Depreciation

The adjustment reflects the change of the depreciation of the right of use according to all the assets that were modified with the adjustment and lease modification (referred to in letter (b)). The depreciation amount is presented in the statement of income under “cost of sales”.

	For the six month period ended June 30, 2021	For the year ended December 31, 2021	For the six month period ended June, 30 2022
Historical rigth of use asset depreciation	139,965	255,985	131,566
New rigth of use asset depreciation	(31,812)	(65,284)	(73,864)
Adjustment	108,153	190,700	57,702

(j) Financial Costs

The adjustment reflects change of interest expense as a result of the implementation of the Plan. The Plan provides for obtaining new financing and the repayment the Historical A&R DIP Credit Agreement, historical bank loans and other debt as described above.

	For the six month period ended June 30, 2021	Pro Forma For the year ended December 31, 2021	For the six month period ended June 30, 2022
	ThUS$	ThUS$	ThUS$
Reversal of Historical interest	294,848	632,383	397,979
Reversal of Historical interest of Existing DIP Credit Agreement	132,692	333,330	221,192
Reversal of Historical interest of Bank Loans	43,681	84,951	50,316
Reversal of Historical interest of Local Notes	14,547	22,205	11,865
Reversal of Historical interest of International Notes	52,886	104,558	52,139
Reversal of Historical interest of lease liability	51,042	87,339	62,467
Pro forma interest on the New Exit Financing	(204,815)	(415,916)	(238,718)
Interest of New Bank Loans	(89,200)	(179,994)	(89,025)
Interest of New Local Notes	(1,330)	(2,660)	(1,330)
Interest of Secured Notes	(64,254)	(129,935)	(64,611)
Interest of New lease liability	(50,031)	(103,327)	(83,752)
Adjusment	90,033	216,467	159,261

The average interest rates used to perform the calculations were the following:

	Notes	Bank Loans	Lease Liability
Margin Over 3M SOFR (*)	—	13.572%	
Blended Rate	10.375%	—	
Incremental Borrowing Rate	—	—	9.04%

(*) The 3M SOFR as of October 20, 2022 was considered for all variable rate calculations.

Assuming a variation in interest rates on the Secured Notes, the Term Loan B Facility and lease liabilities of 1/8 % pro forma interest would increase and decrease interest expense in a full fiscal year by the following amounts:

	Notes ThUS$	Bank Loans ThUS$	Lease Liability ThUS$
+ 1/8%	(1,435)	(1,385)	(1,272)
-1/8%	1,435	1,385	1,285

(k) Foreign exchange gains/(losses)

The adjustment reflects the difference of foreign exchange expense as a result of the implementation of the Plan. The following table shows the adjustments for the historical local notes and for the New Local Notes:

	For the six month period ended June 30, 2021 ThUS$	Pro Forma For the year ended December 31, 2021 ThUS$	For the six month period ended June 30, 2022 ThUS$
Historical local notes / foreign exchange (UF)	(2,159)	(56,457)	(31,882)
New Local Notes / foreign exchange (UF)	251	16,033	4,552
Adjusment	(1,908)	(40,424)	(27,330)

(l) Income Tax Benefit

	For the six month period ended June 30, 2021 ThUS$	Pro Forma For the year ended December 31, 2021 ThUS$	For the six month period ended June 30, 2022 ThUS$
Deferred tax (*)	(30,352)	—	—
Adjusment	(30,352)	—	—

(*) The impact of deferred taxes in the pro forma income statements for the six months ended June 30, 2021 is mainly due to the recognition of temporary differences related to interest expense from new debt, and the reversal of historical interest expense, as well as the impact of the modification to the lease contracts. For the year ended December 31, 2021 and to the six months ended June 30, 2022 the Company does not recognize deferred tax assets due to the analysis of the recoverability and the determination that during that period, such deferred tax assets may not be offset by future taxable profits.

On November 26, 2021 the Company filed a Plan of Reorganization and Disclosure Statement in which, among other items, financial forecasts were included together with the proposed issuance of new shares and New Convertible Notes. With the referred information, the Company's management updated its analysis on the recoverability of deferred tax assets and determined that during the time covered by the financial forecast, it was not probable that a portion of such deferred tax assets may offset future taxable profits. The Company thereby derecognized deferred tax assets not considered recoverable in the amount of U.S.$1,251,912 during the fourth quarter of 2021. Therefore, no deferred tax assets were recorded in the pro forma financial statements as of June 30, 2022.

(m) Pro forma Earnings per Share

	For the six month period ended June 30, 2021	Pro Forma For the year ended December 31, 2021	For the six month period ended June 30, 2022
	US$	US$	US$
Loss attributable to ownersof the parent	(914,578,359)	(4,160,748,000)	(713,638,000)
Weighted average shares outstanding basic (*)	606,407,693,000	606,407,693,000	606,407,693,000
Basic losses per share (US$)	(0.00151)	(0.00686)	(0.00118)

	For the six month period ended June 30, 2021	Pro Forma For the year ended December 31, 2021	For the six month period ended June 30, 2022
	US$	US$	US$
Loss attributable to ownersof the parent	(914,578,359)	(4,160,748,000)	(713,638,000)
Weighted average shares outstanding diluted (*)	606,407,693,000	606,407,693,000	606,407,693,000
Diluted losses per share (US$)	(0.00151)	(0.00686)	(0.00118)

(*) Pro forma earnings per share were calculated considering the issuance of the New Common Stock in the Equity Rights Offering and the New Convertible Notes detailed in note (f).

(n) Professional Fees

The adjustment represents the estimated remaining costs of professional fees that are directly attributable to the implementation of the Plan.

Net loss

For the six months ended June 30, 2022, we recorded a net loss of U.S.$905.5 million, of which U.S.$903.3 million is attributable to owners of the parent, which represents a respective decrease net loss of U.S.$300.4 million and net loss attributable to owners of the parent of U.S.$297.2 million compared to U.S.$1,205.9 million of net loss and U.S.$1,200.5 million of net loss attributable to owners of the parent, for the same period ended June 30, 2021. Our net loss for the six months ended June 30, 2022 was mainly impacted by an increase in aircraft fuel costs and reorganization costs.

Revenue

For the six months ended June 30, 2022, revenue increased 145% relative to the same period of the prior year, reaching U.S.$4,093.2 million. This was due to an increase of 235.9% in passenger revenues and of 24.9% in cargo revenues compared to the same period in 2021.

For the six months ended June 30, 2022, passenger revenue amounted to U.S.$3,199.6 million, a 235.9% increase compared to the U.S.$952.7 million in passenger revenue recorded in the same period of the prior year. This growth was mainly explained by the easing of travel restrictions arising from the COVID-19 pandemic both in the Latin American region and worldwide as compared to the same period of the prior year, accompanied by a significant increase in yields in response to a successful passthrough of costs relating to the increase in fuel price during the period in the context of strong air travel demand. Moreover, yields based on revenue passenger kilometers ("RPK") increased 33.3% for the six months ended June 30, 2022 compared to the same period of the prior year, for the reasons set forth above.

For the six months ended June 30, 2022, cargo revenue reached U.S.$893.5 million, 24.9% higher than the cargo revenue recorded in the same period of the prior year. This increase is mainly explained by a stronger trade market globally and additions to the group's cargo-dedicated fleet, which amounted to a total of 14 freighters as of the end of the second quarter of 2022. Furthermore, capacity (measured by ATKs) increased 30.4% for the six months ended June 30, 2022, compared to the same period of the prior year.

Cost of sales

For the six months ended June 30, 2022, our cost of sales increased by 82.7% compared to the same period of the prior year, to U.S.$3,770.5 million, mainly due to the group's operational recovery following the easing of travel restrictions worldwide and its direct impact on variable costs, in addition to the increase in fuel prices during the six-month period. The following table presents the breakdown by item, followed by the corresponding explanations below:

	Six months ended June 30,				
	2022	2021	2022	2021	2022/2021 % change
	(in U.S. $ million)		(as a percentage of revenue)		
Revenue	4,093.2	1,668.1	100.0%	100.0%	145.4%
Cost of sales	(3,770.5)	(2,063.3)	(92.1)%	(123.7)%	82.7%
Aircraft fuel	(1,699.5)	(533.1)	(41.5)%	(32.0)%	218.8%
Wages and benefits	(455.1)	(352.9)	(11.1)%	(21.2)%	29.0%
Other rentals and landing fees	(477.3)	(331.0)	(11.7)%	(19.8)%	44.2%
Depreciation and amortization	(528.2)	(516.9)	(12.9)%	(31.0)%	2.2%
Aircraft maintenance expense	(300.3)	(205.8)	(7.3)%	(12.3)%	45.9%
Passenger services expense	(70.3)	(31.3)	(1.7)%	(1.9)%	124.6%
Aircraft rentals expense	(143.3)	(15.0)	(3.5)%	(0.9)%	855.3%
Other cost of sales	(96.5)	(77.3)	(2.4)%	(4.6)%	24.8%

Aircraft fuel expense increased by 218.8% year-over-year to U.S.$1,699.5 million. This increase is mainly explained by the increases in fuel prices following the beginning of the conflict in Ukraine and its subsequent disruptive effects on supply. Additionally, during the six months ended June 30, 2022, we recorded a U.S.$11.9 million gain from fuel hedges compared to a U.S.$2.2 million gain recorded during the same period of the prior year, and a gain of U.S.$1.2 million from currency hedging. During the same period of the prior year, the Company did not maintain a currency hedging position.

Wages and benefits expense increased by U.S.$102.2 million (or 29%) year-over-year to U.S.$455.1 million for the six months ended June 30, 2022, mainly due to the 6% increase of average headcount during the six-month period as compared to the same period in 2021 and the appreciation of the Brazilian real.

Other rentals and landing fees increased by U.S.$146.3 million (or 44.2%) year-over-year to U.S.$477.3 million for the six months ended June 30, 2022, mainly due to the recovery in passenger operations during the year.

Depreciation and amortization increased by U.S.$11.3 million (or 2.2%) year-over-year to U.S.$528.2 million for the six months ended June 30, 2022, mainly explained by the increase in the group's fleet size from 296 aircraft at the end of the second quarter of 2021 to 301 as of June 30, 2022.

Aircraft maintenance expense increased by U.S.$94.5 million (or 45.9%) year-over-year to U.S.$300.3 million for the six months ended June 30, 2022. This increase is mainly explained by higher unit costs following global inflationary pressures and costs associated with the return of aircraft into service and the incorporation of new aircraft into service, in a context of growing projected future operations.

Passenger service expense increased by U.S.$39.0 million (or 124.6%) year-over-year to U.S.$70.3 million for the six months ended June 30, 2022, which is primarily explained by a 106% increase in the number of passengers carried during the period.

Aircraft rentals expense increased by U.S.$128.3 million (or 855.3%) year-over-year to U.S.$143.3 million for the six months ended June 30, 2022. This increase is mainly explained by the increase in operations and aircraft under lease payments based on Power by the Hour (PBH) as compared with the same period of 2021. Beginning in the second quarter of 2021, we amended our aircraft lease contracts which included lease payments based on PBH at the beginning of the contract and then switch to fixed-rent payments. A right of use asset and a lease liability were recognized as result of those amendments at the date of modification of the contracts, even if they initially have a variable payment period. As a result of the application of the lease accounting policy, the right of use assets continue to be amortized on a straight-line basis over the term of the lease from the contract modification date. The expenses for the period include both the lease expense for variable payments (the aircraft rentals expense recorded in this line item), as well as the expenses resulting from the amortization of the right of use assets from the beginning of the contract (included in the depreciation line item) and interest from the lease liability (included in lease liabilities).

Other cost of sales increased by U.S.$19.2 million (or 24.8%) year-over-year to U.S.$96.5 million, principally due to an increase in variable crew costs subject to the level of operations.

As a result of the above, gross margin (defined as operating revenue minus cost of sales) totaled a gain of US$322.7 million, compared to a loss of US$395.2 million as of June 30, 2021.

Other consolidated results

For the six months ended June 30, 2022, distribution costs increased by U.S.$78.9 million (or 64.3%) to U.S.$201.6 million compared to the same period of the prior year, in line with the increase in passenger traffic and in the group's average headcount.

For the six months ended June 30, 2022, administrative expenses increased by U.S.$52.8 million (or 29.3%) to U.S.$233.1 million compared to the same period of the prior year, mainly due to the increase in the average headcount and the appreciation of the Brazilian real.

For the six months ended June 30, 2022, other operating expenses increased by U.S.$155.1 million (or 104.1%) to U.S.$304.1 million from U.S.$149.0 million for the six months ended June 30, 2021, mainly as a result of expenses associated with tax, labor and civil legal proceedings.

For the six months ended June 30, 2022, restructuring activities expenses in connection with our Chapter 11 proceedings totaled U.S.$203.4 million, a 73.8% decrease compared to the same period of the prior year, mainly explained by costs associated with the rejection of aircraft lease contracts during 2021.

For the six months ended June 30, 2022, interest income remained stable, totaling U.S.$10.2 million, a decrease of U.S.$1.6 million compared to the U.S.$11.8 million recorded in the same period of the prior year.

For the six months ended June 30, 2022, interest expense increased by U.S.$83.3 million (or 21.8%) to U.S.$465.8 million compared to U.S.$382.5 million recorded in the same period of the prior year. This increase is mainly explained by the DIP facility refinancing that took place during the second quarter of 2022, in addition to a year-over-year increase in the LIBOR curve during the period.

For the six months ended June 30, 2022, foreign exchange gains increased to U.S.$86.9 million compared to U.S.$43.7 million recorded in the same period of the prior year, mainly explained by the depreciation of the Chilean peso during the period.

Other gains (losses) registered a loss of U.S.$15.4 million, compared to a gain of U.S.$40.5 million in 2021, principally explained by a provision for an onerous contract related to fleet available for sale during the six months ended June 30, 2021.

For the six months ended June 30, 2022, income tax benefits amounted to U.S.$8.9 million, a 98.4% decrease compared to an income tax benefit of U.S.$572.3 million for the same period of the prior year. This decrease is explained mainly by a derecognition of deferred tax assets, related to accumulated tax losses that the Company does not expect to utilize in the foreseeable future.

Liquidity and cash flow

Additionally, by the end of the second quarter of 2022, LATAM reported U.S.$1,133.6 million in cash and cash equivalents and certain highly liquid investments accounted for in other current financial assets. During the six months ended June 30, 2022, the Company also registered positive net cash flow from operating activities of U.S.$230.9 million, compared to an outflow of U.S.$367.5 million during the same period of 2021. In addition, by the end of the period, LATAM also had access to U.S.$950 million of committed and undrawn DIP financing.

Management

Directors and Senior Management

The LATAM Airlines Group board of directors consists of nine directors who are elected every two years for two-year terms at annual regular shareholders' meetings or, if necessary, at an extraordinary shareholders' meeting, and may be re-elected. Certain matters relating to our corporate governance have not been finalized and may change prior to the Effective Date.

The board of directors may appoint replacements to fill any vacancies that occur during periods between elections. Scheduled meetings of the board of directors are held once a month and extraordinary board of directors' meetings are called by the chairman of the board of directors. Extraordinary meetings can be called by the chairman (subject to additional requirements as set forth in the Shareholders' Agreement, to the extent applicable), or when requested by one or more directors if the need for such a meeting is previously approved by the chairman, unless the meeting is requested by a majority of the directors, in which case the meeting must be held without the previous approval of the chairman. Board compensation is determined at the Ordinary Shareholders' Meeting and is the same for all board members, with the exception of the chairman. Compensation is based on attendance of meetings and we pay each member of the board 60 UFs per attendance at board meetings and the chairman 120 UFs for attendance.

Pursuant to Article 5.13 of the Plan, and in accordance with section 1129(a)(5) of the Bankruptcy Code, as of the date of this prospectus, the members of the board of LATAM Airlines Group S.A. elected at the ordinary shareholders' meeting held on April 20, 2021 continue to serve until the election of directors at an extraordinary shareholders' meeting convened for such purpose as soon as reasonably practicable following the Effective Date. After the Effective Date and subject to applicable corporate laws and regulations, the Backstop Creditors and the Backstop Shareholders intend to nominate new directors to constitute the Effective Date Board pursuant to Article 5.13(b) of the Plan and the Shareholders' Agreement. Pursuant to the Shareholders' Agreement, the Backstop Creditors are entitled to nominate five directors to the board, including the vice-chairman and the Backstop Shareholders are entitled to nominate four directors as follows: one director shall be nominated by Delta Air Lines, Inc., one director shall be nominated by Qatar Airways Investment (UK) Ltd., and the remaining 2 directors shall be nominated by Costa Verde Aeronáutica S.A. and Inversiones Costa Verde Ltda. y Cia. en Comandita por Acciones.

The following table sets forth information for our directors, executive officers and key employees as of the date of this prospectus:

Directors	Position
[Information regarding the directors to be elected following the Effective Date, to come]	

Senior Management	Position
Roberto Alvo	CEO
Ramiro Alfonsín	CFO
Martin St. George	CCO
Paulo Miranda	VP Customers
Hernán Pasman	VP Operations, Maintenance and Fleet
Emilio del Real	VP Human Resources
Juan Carlos Menció	VP Legal

Biographical Information

Set forth below are brief biographical descriptions of LATAM Airlines Group's directors and senior management. All of LATAM's directors are Chilean citizens, with the exception of members.

Directors

[Biographical information regarding directors to be elected following the Effective Date, to come]

Senior Management

Mr. Roberto Alvo is LATAM's Chief Executive Officer ("CEO"), a position he has held since March 31, 2020, prior to which he worked as LATAM's Chief Commercial Officer ("CCO"), since May 2017, and was responsible of the Group's passenger and cargo revenue management, with all the commercial units reporting to him. Previously, he was Senior Vice-President of International and Alliances at LATAM Airlines since 2015, and Vice-President of Strategic Planning and Development since 2008. Mr. Alvo joined LAN Airlines in November 2001, where he served as Chief Financial Officer of LAN Argentina, as Manager of Development and Financial Planning at LAN Airlines, and as Deputy Chief Financial Officer of LAN Airlines. Before 2001, Mr. Alvo held various positions at Sociedad Química y Minera de Chile S.A., a leading Chilean non-metallic mining company. He is a civil engineer, and holds an MBA from IMD in Lausanne, Switzerland.

Mr. Ramiro Alfonsín, is LATAM's Chief Financial Officer ("CFO"), a position he holds since July 2016. For the 16 years prior to that, before joining LATAM, he worked for Endesa, a leading utility company in Spain, Italy and Chile, having served as Deputy Chief Executive Officer and Chief Financial Officer for their Latin American operations. Before joining the utility sector, he worked for five years in Corporate and Investment Banking for several European banks. Mr. Alfonsín holds a degree in business administration from Pontificia Universidad Católica de Argentina.

Mr. Martin St. George joined LATAM Airlines Group in 2020 as Chief Commercial Officer after a 30+ year career in the airline industry in both North America and Europe. Prior to joining LATAM, he operated an airline strategy consulting practice, where he served airline and travel-industry clients in the United States, the Caribbean and Europe, including a role as interim Chief Commercial Officer at Norwegian Air Shuttle ASA. From 2006 to 2019, he worked for JetBlue Airways, filling roles in marketing, network and ultimately serving as Chief Commercial Officer at JetBlue. Mr. St. George holds a degree in Civil Engineering from the Massachusetts Institute of Technology.

Mr. Paulo Miranda, is LATAM's Customers Vice-President, a position he holds since May 2019. Mr. Miranda has over 20 years of experience in the aviation industry with different positions first at Delta Air Lines in the United States and then at Gol Linhas Aereas in Brazil. In his last role, Mr. Miranda was responsible for customer experience, having previously worked in finance, alliances as well as on the negotiation and implementation of joint ventures. Mr. Miranda holds a Business Administration degree from the Carlson School of Management at the University of Minnesota, USA.

Mr. Hernán Pasman, has been the Vice-President of Operations, Maintenance and Fleet of LATAM airlines group since October, 2015. He joined LAN Airlines in 2005 as a head of strategic planning and financial analysis of the technical areas. Between 2007 and 2010, Mr. Pasman was the Chief operating officer of LAN Argentina, then, in 2011 he served as Chief Executive Officer for LAN Colombia. Prior to joining the company, between 2001 and 2005, Mr. Pasman was a consultant at McKinsey & Company in Chicago. Between 1995 and 2001, Hernan held positions at Citicorp Equity Investments, Telefonica de Argentina and Argentina Motorola. Mr. Pasman holds a Civil Engineering degree from ITBA (1995) and an MBA from Kellogg Graduate School of Management (2001).

Mr. Emilio del Real, is LATAM's Vice-President of Human Resources, a position he assumed in August 2005. Between 2003 and 2005, Mr. del Real was the Human Resources Manager of D&S, a Chilean retail company. Between 1997 and 2003 Mr. del Real served in various positions at Unilever, including Human Resources Manager of Unilever Chile, and Manager of Training and Recruitment and Management Development for Latin America. Mr. del Real has a degree in Psychology from the Universidad Gabriela Mistral.

Mr. Juan Carlos Menció, is Vice President of Legal Affairs and Compliance for LATAM Airlines Group a position he has held since September 1, 2014. Mr. Mencio previously held the position of General Counsel for North America for LATAM Airlines Group S.A. and its related companies, as well as General Counsel for its worldwide Cargo Operations, both since 1998. Prior to joining LAN, he was in private practice in New York and Florida representing various international airlines. Mr. Mencio obtained his Bachelor's Degree in International Finance and Marketing from the School of Business at the University of Miami and his Juris Doctor Degree from Loyola University.

Share Ownership

[Information regarding the share ownership and equity-linked grants of the directors elected following the Effective Date and the executive officers, to come]

Major Shareholder and Other Related Information

Major Shareholders

The table below sets forth information regarding the estimated beneficial ownership of our common shares after giving effect to the Plan and the transactions contemplated thereby for our major shareholders or shareholder groups, each of our directors, each of our executive officers and minority shareholders.

The number of shares and percentage of ownership indicated in the following table is based on million common shares of LATAM Airlines Group that will be issued after conversion of the Convertible Notes (assuming such Convertible Notes are fully converted) and outstanding after distributions are made pursuant to the Plan.

Information with respect to beneficial ownership has been furnished by each director, officer, beneficial owner of more than 5% of our common shares or selling shareholder. Beneficial ownership is determined in accordance with the rules of the SEC. Except as indicated by footnote, to our knowledge, the persons named in the table below will have sole voting and investment power with respect to all common shares shown as beneficially owned by them.

	Number of common shares beneficially owned	Percentage of common beneficially owned
5% Shareholders, Officers and Directors		**%**
All other minority shareholders		
Total		**100%**

* Represents Less than 1%

(1) As of the date of filing of this registration statement, common shares held by each 5% beneficial owner of our common shares issued and outstanding after distributions are made pursuant to the Plan is not known.

Shareholders' Agreement

On or around the Effective Date, the Backstop Creditors and the Backstop Shareholders entered into a Shareholders' Agreement (the "Shareholders' Agreement") that provides, among other things, that: (A) for a two year term following the Effective Date, the parties to the Shareholders' Agreement shall vote their shares so that the LATAM Airlines Group S.A. Board of Directors will comprise, both initially and in the filling of any vacancies thereon, nine directors, who in accordance with Chilean law, shall be appointed as follows: (i) five directors, including the vice-chair of the LATAM Airlines Group S.A. Board of Directors, nominated by the Backstop Creditors; and (ii) four directors, including the chair of the LATAM Airlines Group S.A. Board of Directors (who shall be a Chilean national), nominated by the Backstop Shareholders; and (B) for the first five years after the Effective Date, in the event of a wind-down liquidation or dissolution of LATAM Airlines Group S.A., recoveries on the Back-Up Shares delivered in exchange for the New Convertible Notes Class B to the extent the conversion option thereunder is exercised, shall be subordinated to any right of recovery for any Back-Up Shares delivered or to be delivered upon conversion of the New Convertible Notes Class A or New Convertible Notes Class C, in each case held by the Backstop Creditors on the Effective Date.

Selling Shareholders

This prospectus covers the offering of up to common shares or ADSs representing such common shares by the Selling Shareholders identified in the table below. The Selling Shareholders are entities that have acquired common shares upon conversion of the New Convertible Notes acquired from us in a private placement pursuant to the terms of the Plan and the Backstop Agreements. This prospectus and any prospectus supplement will permit the Selling Shareholders to sell ADSs representing common shares identified in the column "Number of common shares Offered Hereby."

The Selling Shareholders may, from time to time, offer and sell the ADSs offered hereby pursuant to this prospectus and any applicable prospectus supplement. The Selling Shareholders may offer all or some portion of the common shares or ADSs they hold included in the "Number of Common Shares Offered Hereby" column, may be sold pursuant to this prospectus or any applicable prospectus supplement. We do not know how long the Selling Shareholders will hold the common shares or ADSs before selling them, and except for the Registration Rights Agreement or as otherwise described herein, we currently have no agreements, arrangements or understandings with the Selling Shareholders regarding the sale of any of the common shares.

The common shares issued to the Selling Shareholders upon conversion of the New Convertible Notes held by them are "restricted" shares under applicable federal and state securities laws and are being registered to give the Selling Shareholders the opportunity to sell these common shares or the ADSs that represent these common shares. The registration of such common shares does not necessarily mean, however, that any of these common shares or the ADSs representing these common shares will be offered or sold by the Selling Shareholders. The Selling Shareholders may from time to time offer and sell all or a portion of their ADSs over the NYSE, and may sell their common shares or their ADSs in the over-the-counter market, in negotiated transactions, or otherwise, at fixed prices, at prevailing market prices at the time of the sale, at varying prices determined at the time of sale, or at privately negotiated prices.

To the extent that any of the Selling Shareholders are brokers or dealers, they may be deemed to be "underwriters" within the meaning of the Securities Act and any commissions received by them and any profit on the resale of the ADSs represented by the registered common shares may be deemed to be underwriting commissions or discounts under the Securities Act.

The following table sets forth the name of persons who are offering the resale of common shares or the ADSs that represent these common shares by this prospectus, the number of common shares beneficially owned by each person, the number of common shares or ADSs that may be sold by such person in this offering and the number of common shares or ADSs that represent the common shares each person will own after the offering, assuming they sell all of the common shares or ADSs that represent the common shares offered hereby, do not sell any common shares or ADSs that represent the common shares held by them that are not offered hereby and do not acquire any common shares or ADSs that represent the common shares. The information appearing in the table below is based on information provided by or on behalf of the named Selling Shareholders. Each of the Selling Shareholders has indicated to us that neither they nor any of their affiliates has held any position or office or had any other material relationship with us in the past three years except as described below. We will not receive any proceeds from the resale of the common shares or ADSs by the Selling Shareholders.

We have not sought to verify any information provided to us by the Selling Shareholders. The Selling Shareholders may hold, acquire, sell or otherwise dispose of our common shares at any time and may have acquired, sold or otherwise disposed of common shares since the date of the information reflected herein. Other information about our Selling Shareholders may also change over time.

Name of Selling Shareholder	Number of Common Shares Beneficially Owned Prior to this Offering(2)	% of Total Share Capital	Number of Common Shares Offered Hereby(2)	Number of Common Shares Beneficially Owned After this Offering(2)	% of Total Share Capital
(1)					

* Represents less than 1%

(1) As of the date of this preliminary prospectus, the Selling Shareholders have not been determined.

(2) Includes ADSs that represent common shares.

Certain Relationships and Related Party Transactions

We and our affiliates are party to a number of significant contractual arrangements with related parties. In addition to the information contained in this section, you should carefully review "—Item 6. Directors, Senior Management and Employees—B. Related Party Transactions" of the 2021 Annual Report, which is incorporated by reference into this prospectus.

Registration Rights Agreement

Under the terms of a registration rights agreement entered into on or around the Effective Date with the Backstop Creditors and the Backstop Shareholders, we have agreed to file the registration statement of which this prospectus forms a part concerning, among others, (i) the common shares issued to the investors identified herein, (ii) the common shares issuable to such investors upon the exercise of the New Convertible Notes issued pursuant to the terms of the Backstop Agreements, (iii) common shares such investors may acquire, and (iv) any ADSs representing the common shares described in the foregoing clauses (i)-(iii) (the "Registrable Securities"). We have agreed to use commercially reasonable efforts to have the registration statement declared effective by the SEC and to inform all the shareholders named in the registration statement of its effectiveness within one business day from the date that effectiveness is obtained. We are required to maintain the effectiveness of this resale registration statement until the date on which all of the common shares covered by the registration statement have been sold (either directly or in the form of ADSs) either (i) pursuant to the aforementioned registration statement or (ii) pursuant to Rule 144 under the Securities Act or Regulation S, unless such securities were sold in a private transaction to (a) an affiliate of LATAM that, together with all parties with who its holdings are aggregate for purposes of Rule 144, owns common share (directly or in the form of ADSs) representing at least 1% of the common shares outstanding at the time of the transfer, or (b) another Backstop Party or an affiliate thereof.

Pursuant to the terms of the Registration Rights Agreement, the Backstop Creditors may request to sell all or a portion of their common shares covered by the registration statement in an underwritten offering (including block trades), subject to certain priority allocations among the Backstop Creditors as set forth in the Registration Rights Agreement, but no such Backstop Party is entitled to make a demand for any underwritten offering unless such Backstop Party holds at least 5% of our common shares issued and outstanding on the Effective Date. In addition, the Backstop Creditors that hold at least 5% of our common shares issued and outstanding on the Effective Date, shall receive demand resale registration rights if there is not an effective shelf registration statement during the time we are required to have such an effective shelf registration statement. Underwritten offerings and demand registrations are subject to the limitations set forth in the Registration Rights Agreement, including the following: (x) no more than four (4) underwritten offerings in any 12-month consecutive period; (y) no more than one underwritten offering or demand registration within sixty (60) days (or thirty (30) days if the new deal is a bought deal or overnight transaction) after the consummation of a previous underwritten offering or demand registration; or (z) no underwritten offering or demand registration if the aggregate proceeds expected to be received from the sale of the common shares covered by the registration statement requested to be sold in such underwritten offering or demand registration, in the good faith judgment of the managing underwriter(s) for such underwritten offering, is less than $100 million. Pursuant to the terms of the Registration Rights Agreement and the RSA, the Backstop Shareholders are not permitted to initiate an underwritten shelf takedown or demand registration for a period of four years after the Effective Date.

The demand and piggyback registration rights shall be transferable by any holder of Registrable Securities to its affiliates, or to parties that will own at least 1% of the Company's then-outstanding common shares (directly or in the form of ADSs) after giving effect to the transfer.

In addition, all holders of Registrable Securities covered by the registration statement may piggyback on underwritten offerings requested by the Company or any Backstop Party, subject to certain priority and cutback terms set forth in the Registration Rights Agreement.

Under the Registration Rights Agreement, we are required to use commercially reasonable efforts to cause our common shares to be listed on the SSE and to be listed (in the form of ADSs) on the NYSE or the NASDAQ Global Select Market or, if listing on such exchanges is not possible, then such other U.S. national securities exchange that provides comparable liquidity and it acceptable to the Requisite Backstop Parties, and registered under the Exchange Act on the date that the registration statement has been declared effective by the SEC.

In connection with any underwritten public offering, if requested by the managing underwriters of such public offering, each holder of Registrable Securities that, together with its affiliates, beneficially owns more than one percent (1%) of the then-outstanding common shares (either directly or in the form of ADSs) shall enter into a customary lock-up agreement with the managing underwriters of such public offering to not make any sale or other disposition of any of the Registrable Securities held by them, subject to the conditions and exceptions set forth in the Registration Rights Agreement. The lock-up agreement shall provide that, provided that the Company and all of its executive officers and directors are bound by substantially similar lock-up agreements on no more favorable terms, the holder that is a party to the lock-up agreement shall not (A) offer, sell, contract to sell, pledge or otherwise dispose of (including sales pursuant to Rule 144), directly or indirectly, any capital stock of the Company (including capital stock of the Company that may be deemed to be owned beneficially by such holder in accordance with the rules and regulations of the SEC) (collectively, "Equity Securities"), (B) enter into a transaction which would have the same effect as described in clause (A) above, (C) enter into any swap, hedge or other arrangement that transfers, in whole or in part, any of the economic consequences or ownership of any Equity Securities, whether such transaction is to be settled by delivery of such Equity Securities, in cash or otherwise, in each case commencing on the date requested by the managing underwriters (which shall be no earlier than seven (7) days prior to the anticipated "pricing" date for such public offering) and continuing to the date that is reasonably requested by the managing underwriters and is not later than ninety (90) days (30 days in the case of a bought deal or overnight transaction) following the date of the final prospectus for such public offering (or such shorter period as may be acceptable to the managing underwriters), *provided* that the lock-up agreements shall provide for certain exceptions pursuant to the Registration Rights Agreement. The Registration Rights Agreement does not restrict the ability of holders to sell common shares under the registration statement in non-underwritten offerings before the commencement of the lock-up period or after the termination or expiration of the lock-up period.

We are obligated to pay (i) all registration, listing and underwriting expenses, including all reasonable and documented costs of one counsel (along with one local counsel) representing all holders participating in the registration or underwriting, as the case may be, selected by the participating Backstop Creditors (but excluding in any case any applicable selling fees or underwriting discounts), and (ii) all costs and expenses related to or arising out of the ADS (other than costs customarily payable by holders of the ADS). The Registration Rights Agreement includes other customary terms including, but not limited to, those relating to suspension periods for registration and offering demands, offering procedures and indemnification.

The foregoing summary of the Registration Rights Agreement is qualified in its entirety by reference to the complete text of such agreement, a copy of which is filed as an exhibit to the registration statement of which this prospectus forms a part.

DIP Financing

In connection with our Chapter 11 proceedings, the Bankruptcy Court approved our initial debtor-in-possession ("DIP") financing agreement on September 19, 2020, which financing agreement was entered into on September 29, 2020 (as amended prior to the Amended and Restated DIP Credit Agreement (as defined below), the "Initial DIP Credit Agreement"), providing the group with access to US$2.45 billion for working capital and other purposes approved by the Bankruptcy Court.

In January and February of 2022, we initiated the process of seeking financing proposals from financial institutions, funds, and other entities for certain amendments and extensions to the Initial DIP Credit Agreement, including certain increases to the amount of available DIP financing thereunder.

On February 18, 2022, we filed a motion requesting Bankruptcy Court approval for certain amendments to the Initial DIP Credit Agreement, to provide for, among other things, a new replacement Tranche C facility in an aggregate principal amount of up to US$1,245,436,360.42 (including pursuant to a cashless roll of a partition of the existing Tranche C loans held by certain lenders of the existing Tranche C facility under the Initial DIP Credit Agreement), the proceeds of which were to be applied, among other things, to repay in full such existing Tranche C facility, an extension of the existing maturity date, and certain modifications and reductions to the existing fees and interest rates applicable to the Tranche A and Tranche B facilities. On March 7, 2022, we filed a supplement to such motion reflecting new terms agreed with the prospective DIP lenders under the Amended and Restated DIP Credit Agreement (as defined below).

On March 15, 2022, the Bankruptcy Court approved an amendment and restatement of the Initial DIP Credit Agreement (such amendment and restatement, the "Amended and Restated DIP Credit Agreement"), which Amended and Restated DIP Credit Agreement was entered into on April 8, 2022. The Amended and Restated DIP Credit Agreement provides, among other things, for aggregate commitments of US$3,700 million, consisting of a Tranche A Commitment of US$2,050 million and a Tranche C Commitment of US$1,650 million. The initial disbursement under the Amended and Restated Credit Agreement in the aggregate principal amount of US$2,750 million was used to repay the outstanding obligations under the Initial DIP Credit Agreement. The Amended and Restated DIP Credit Agreement matured on October 14, 2022 and was repaid in full with certain proceeds of the Junior DIP Financing and the Exit Facilities. On the Effective Date, the Junior DIP Financing was repaid in full and the Exit Facilities automatically converted into a financing that will remain in effect after the Effective Date.

The Exit Financing

The Company incurred additional indebtedness in the Exit Financing. The Exit Financing contemplates, in addition to the issuance of (i) our 2027 Notes and (ii) our 2029 Notes, the incurrence of (iii) a Term Loan B Facility with an aggregate principal amount of US$1,100,000,000 as of the Effective Date; (iv) Bridge Facilities, which are expected to be paid in full upon the Effective Date; and (v) a Revolving Credit Facility with aggregate commitments of US$500,000,000. The Exit Facilities will be debt financing that will remain in effect after the Effective Date.

Junior DIP Financing

The Company also incurred US$1,145,672,141.67 in Junior DIP Financing during the pendency of the Chapter 11 proceedings (prior to the emergence therefrom). In connection with the foregoing, after conducting a competitive process in the market in order to obtain the best financial conditions available for the Junior DIP Financing, on June 10, 2022 the Debtors entered into the Junior DIP Commitment Letter with the Junior DIP Financing Lenders. On June 24, 2022, the Bankruptcy Court entered an order authorizing the Debtors to enter into the commitment letters for the Junior DIP Facility and the Exit Facilities and on September 12, 2022 the Bankruptcy Court entered an agreed amended order authorizing the Debtors to enter into the commitment letters with respect to the Junior DIP Facility and the Exit Facilities. The Junior DIP Financing was funded on October 12, 2022 concurrently with some of the Exit Facilities.

Description of Share Capital

The following description of our share capital summarizes certain provisions of our Amended By-laws. The following summaries do not purport to be complete and are subject to, and are qualified in their entirety by reference to, all of the provisions of our Amended By-laws, which has been filed as an exhibit to the registration statement of which this prospectus forms a part. Prospective investors are urged to read the exhibits for a complete understanding of our Amended By-laws. Capitalized terms used in this section that are not defined herein have the meanings given to them in our Amended By-laws.

Share Capital

Our by-laws authorize us to issue 606,407,693,000 shares of common stock, no par value. As of June 30, 2022, as described further here under "—Capitalization," the Company's statutory capital is represented by 606,407,693,000 common shares of one single series without nominal value which has been and will be subscribed and paid as follows:

(a) 606,407,693 shares, fully subscribed and paid; and

(b) 605,801,285,307 shares, to be issued, subscribed and paid against the capital increase approved at the Extraordinary Shareholders' Meeting of the Company on July 5, 2022 (the "Meeting"), all on the terms and conditions agreed at the aforementioned Meeting.

Memorandum and Articles of Association

Set forth below is information concerning our share capital and a brief summary of certain significant provisions of our by-laws and Chilean law. This description contains all material information concerning the common shares but does not purport to be complete and is qualified in its entirety by reference to our by-laws, the Chilean Corporations Act and the Chilean Securities Market Act, each referred to below. For additional information regarding the common shares, reference is made to our by-laws, a copy of which is included as an exhibit to the registration statement of which this prospectus forms a part.

Organization and Register

LATAM Airlines Group is a publicly held stock corporation (*sociedad anónima abierta*) incorporated under the laws of Chile. LATAM Airlines Group was incorporated by a public deed dated December 30, 1983, an abstract of which was published in the Chilean Official Gazette (*Diario Oficial de la República de Chile*) No. 31,759 on December 31, 1983, and registered on page 20,341, No. 11,248 of the Chilean Real Estate and Commercial Registrar (*Registro de Comercio del Conservador de Bienes Raices de Santiago*) for the year 1983. Our corporate purpose, as stated in our by-laws, is to provide a broad range of transportation and related services, as more fully set forth in Article Four thereof.

General

Shareholders' rights in a Chilean corporation are generally governed by the company's by-laws and the Chilean Corporate Law. Article 22 of the Chilean Corporations Act states that the purchaser of shares of a corporation implicitly accepts its by-laws and any prior agreements adopted at shareholders' meetings. Additionally, the Chilean Corporate Act regulates the government and operation of corporations ("*sociedades anónimas*," or S.A.) and provides for certain shareholder rights. Article 137 of the Chilean Corporations Act provides that the provisions of the Chilean Corporations Act take precedence over any contrary provision in a corporation's by-laws. The Chilean Corporations Law Law and our by-laws also provide that all disputes arising among shareholders in their capacity as such or between us or our administrators and the shareholders shall be resolved by arbitration, in accordance with the Arbitration Procedural Rules of the Arbitration and Mediation Center of the Santiago Chamber of Commerce A.G. ("CAM Santiago"), in force at the time of requesting it, for which purpose the parties grant special irrevocable power of attorney to the CAM Santiago, so that, at the written request of any of them, it may appoint an arbitrator *ex aequo et bono* with respect to the procedure but bound by law with respect to the ruling, from among the members of the arbitration body of the CAM Santiago. However, if the arbitration qualifies as an international commercial arbitration pursuant to numeral 3 of Article 1 of Law 19, 971, such arbitration shall be resolved in accordance with the Arbitration Rules of the

International Chamber of Commerce by an arbitrator appointed under these rules with previous experience in commercial international arbitration with parties from different countries, in which case the place of arbitration will be the city of New York, United States of America, the language of the arbitration will be the English language and the applicable substantive law will be the Chilean law. In any case, no further remedy shall be available against the decisions of any of the arbitration tribunals referred to in this clause. The arbitration tribunal shall be especially empowered to resolve any matter related to its competence and/or jurisdiction. Finally, Decree-Law No. 3,500 on Pension Fund Administrators, which allows pension funds to invest in the stock of qualified corporations, indirectly affects corporate governance and prescribes certain rights of shareholders. The Chilean Corporations Act sets forth the rules and requirements under which a corporation is deemed to be "publicly held." Article 2 of the Chilean Corporations Act defines publicly held corporations as corporations that register their shares with the *Registro de Valores* (Securities Registry) of the CMF, either voluntarily or pursuant to a legal obligation. In addition, Article 5 of the Securities Market Act indicates which corporation's shares must be registered with the Securities Registry:

- one with 500 or more shareholders;
- one in which 100 or more shareholders own at least 10% of the subscribed capital (excluding any direct or indirect individual holdings exceeding 10%); and
- one in which the shareholders agreed voluntarily to be registered.

The framework of the Chilean securities market is regulated by the CMF under the Securities Market Act and the Chilean Corporate Law, which imposes certain disclosure requirements, restricts insider trading, prohibits price manipulation and protects minority investors. In particular, the Securities Market Act establishes requirements for public offerings, stock exchanges and brokers and outlines disclosure requirements for corporations that issue publicly offered securities.

Ownership Restrictions

Under Articles 12 and 20 of the Securities Market Act and General Rule 269 issued by the CMF in 2009, certain information regarding transactions in shares of publicly held corporations must be reported to the CMF and the Chilean Stock Exchanges on which the shares are listed. Since the ADRs are deemed to represent the shares underlying the ADSs, transactions in ADRs will be subject to those reporting requirements. Among other matters, the beneficial owners of ADSs that directly or indirectly hold 10% or more of the subscribed capital of LATAM Airlines Group, or that reach or exceed such percentage through an acquisition, are required to report to the CMF and the Chilean Stock Exchanges, the day following the event:

- any acquisition or disposition of shares; and
- any acquisition or disposition of contracts or securities, which price or performance depends on the price variation of the LATAM Airlines Group's shares.

These obligations are extended (i) to certain individuals (immediate family, next of kin and others) if the ADS holder is a natural person; (ii) to any entity controlled by the holder, if the ADS is a legal entity; and (iii) to groups, if a holder has any joint action agreement with other holders and the group reaches or exceeds the cited threshold.

In addition, majority shareholders must state in their report whether their purpose is to acquire control of the company or if they are making a financial investment.

Capitalization

Under Chilean law, the shareholders of a corporation, acting at an extraordinary shareholders' meeting, have the power to authorize an increase in the corporation's share capital. When an investor subscribes issued shares, the shares are registered in that investor's name even without payment, and the investor is treated as a shareholder for all purposes except with regard to receipt of dividends and return of capital, provided that the shareholders may, by amending the by-laws, also grant the right to receive dividends of capital despite not having paid for the subscribed shares. The investor becomes eligible to receive dividends once it has paid for the shares, or, if it has paid for only a portion of such shares, it is entitled to receive a corresponding pro rata portion of the dividends declared with respect to such shares, unless the company's by-laws provide otherwise. If an investor does not pay for shares for which it has subscribed on or prior to the date agreed upon for payment, the company is entitled under Chilean law to auction the shares on the appropriate stock exchange, and it has a cause of action against the investor to recover the difference between the subscription price and the price received for the sale of those shares at auction. However, until such shares are sold at auction, the investor continues to exercise all the rights of a shareholder (except the right to receive dividends and return of capital, as noted above). Regarding shares issued but not paid for within the period determined by the extraordinary shareholders' meeting for their payment (which period cannot exceed three years from the date of such shareholders' meeting), until January 1, 2010 they were canceled and no longer available for subscription and payment. As of January 1, 2010, the board of directors of LATAM Airlines Group has a legal obligation to initiate the necessary legal actions to collect the unpaid amounts, unless the shareholders' meeting which authorized the capital increase allowed the board to abstain from taking such action by a vote of two thirds of the issued shares, in which case the former rule still applies. Once the foregoing legal actions are exhausted, the board of directors shall propose to the shareholders' meeting the appropriate capital adjustment measures, to be decided by simple majority. Fully paid shares are not subject to further calls or assessments or to liabilities of LATAM Airlines Group.

As of June 30, 2022, the Company's statutory capital is represented by 606,407,693,000 common shares of one single series without nominal value which has been and will be subscribed and paid as follows:

(a) 606,407,693 shares, fully subscribed and paid; and

(b) 605,801,285,307 shares, to be issued, subscribed and paid against the capital increase approved at the Meeting all on the terms and conditions agreed at the aforementioned Meeting.

With respect to this capital increase:

(A) a portion thereof, are being represented by 73,809,875,794 shares (the "New Common Stock"). With respect to the New Common Stock:

(i) The shares shall be issued, subscribed and paid within the maximum term expiring on July 5, 2025;

(ii) The Meeting empowered the Board of Directors to make the fixing of the placement price of these shares, in accordance with the rule contained in the second paragraph of article twenty-three of the Regulations; all in accordance with the resolution adopted at the Meeting; and

(iii) The terms of the Plan required that the New Common Stock be offered preemptively to the Company's shareholders; and the placement of these shares will be carried out in accordance with the procedures, price, forms of payment and other criteria approved at the Meeting. The Board of Directors was broadly authorized to issue such shares, to implement such procedures, price, forms of payment and other placement criteria, and to carry out, ultimately, the placement of the shares among the shareholders, their assignees and/or third parties, under the terms and conditions approved in the Meeting, all in accordance with the Plan of Reorganization that was approved and confirmed within the framework of the Reorganization Proceeding to which the Company is subject under the provisions of the Bankruptcy Code. In addition, the Board of Directors was authorized, in general, to resolve all situations, modalities, complements and details that may arise or be required in connection with the issue and placement of the New Common Stock and related matters, in accordance with the provisions of the Law and its Regulations, and the Plan of Reorganization, all in accordance with the terms and conditions approved in the Meeting.

(B) The remaining portion thereof, represented by 531,991,409,513 shares (the "Back-up Shares"). With respect to the Back-up Shares:

(i) The shares shall be issued, subscribed and paid in full and exclusively to respond to the conversion of three classes of notes convertible into shares of the Company, notes whose issuance was also agreed at the Meeting pursuant to the provisions of the Plan of Reorganization;

(ii) For purposes of the convertibility of the notes, the Back-up Shares are allocated as follows: the first class of notes backed with 19,992,142,087 shares; the second class of notes backed with 126,661,409,136 shares; and the third class of notes backed with the remaining 385,337,858,290 shares;

(iii) The Back-up Shares and the portion of the Company's equity capital represented by such shares shall remain in effect while the conversion period of the respective class of notes convertible into shares of the Company is in effect, all in accordance with the terms and conditions of the issuances of the aforementioned convertible notes. Upon expiration of the respective conversion period, the corresponding Back-up Shares that are not subscribed and paid through the conversion of respective class of convertible notes shall be void and cancelled and the portion of the Company's equity capital represented by such shares shall also be void and the Company's equity capital shall be reduced to the amount effectively subscribed and paid; and

(iv) The placement of the Back-Up Shares will be made upon the exercise of the conversion options under the respective convertible notes in accordance with the procedures, conversion ratio and other criteria approved at the Meeting, all in accordance with the Plan of Reorganization. For such purpose, the Board of Directors was granted broad powers to issue such shares, to implement such placement procedures and criteria, and to ultimately carry out the placement of such shares under the terms and conditions set forth at the Meeting; and, in general, to resolve all situations, modalities, complements and details that may arise or be required in connection with the issue and placement of the Back-Up Shares and related matters, all in accordance with the provisions of the Law and its Regulations, and the Plan of Reorganization.

Furthermore, pursuant to Section 1123(a)(6) of the Bankruptcy Code, and only until the Effective Date, the Company may not issue shares or any other securities convertible into shares without voting rights. Upon the Effective Date, this restriction shall automatically cease.

Article 67 of the Chilean Corporations Act provides that the vote of a two-thirds majority of the outstanding voting shares is required to approve any of the following actions:

- a change in our corporate form, division or merger with another entity;
- amendment to our term of existence, if any;
- our early dissolution;
- change in our corporate domicile;
- decrease of our capital stock;
- approval of contributions and the assessment thereof whenever consisting of assets other than money;
- any modification of the authority reserved for the shareholders' meetings or limitations on the powers of the board of directors;

- decrease in the number of members of the board of directors;
- the conveyance of 50% or more of our assets (whether or not it includes our liabilities);
- the adoption or amendment of any business plan which contemplates the conveyance of assets in excess of the foregoing percentage;
- the conveyance of 50% or more of the assets of a subsidiary, if the latter represents at least 20% of our assets;
- the conveyance of shares of a subsidiary which entails the transfer of control;
- the form that dividends are paid in;
- granting a security interest or a personal guarantee in each case to secure obligations of third parties that exceeds 50% of our assets, unless to secure or guarantee the obligations of a subsidiary, in which case only approval of the board of directors will suffice;
- the acquisition of our own shares, when, and on the terms and conditions, permitted by law;
- all other matters provided for in the by-laws;
- the correction of any formal defect in our incorporation or any amendment to our by-laws that refers to any of the matters indicated in the first 13 items listed above;
- the institution of the right of the controlling shareholder who has purchased at least 95% of the shares to purchase shares of the outstanding minority shareholders pursuant to the procedure set forth in article 71 bis of the Chilean Corporations Act; and
- the approval or ratification of transactions with related parties.

Notwithstanding the above, our by-laws provide that during a period of two years from the Effective Date, the resolutions referred to in the second paragraph of article 67 of the Chilean Corporations Act shall require the affirmative vote of at least 73% of the issued shares with voting rights. Upon expiration of said term, this restriction shall automatically cease and the provisions of the second paragraph of article 67 of the Chilean Corporations Act shall apply thereafter.

Chilean law recognizes the right of corporations to issue shares of common and preferred stock. To date, we have issued and are authorized by our shareholders to issue only shares of common stock. Each share of common stock is entitled to one vote.

Preemptive Rights and Increases in Share Capital

Chilean Corporate Law requires Chilean corporations to offer existing shareholders the right to purchase a sufficient number of shares to maintain their existing percentage of ownership in a company whenever that corporation issues new shares for cash, except for up to 10% of the subscribed shares arising from the capital increase which may be designated to employee compensation pursuant to article 24 of the Chilean Corporations Act. Under this requirement, any preemptive rights will be offered by us to the Depositary as the registered owner of the common shares underlying the ADSs, but holders of ADSs and shareholders located in the United States will not be allowed to exercise preemptive rights with respect to new issuances of shares by us unless a registration statement under the Securities Market Act is effective with respect to those common shares or an exemption from the registration requirements thereunder is available.

While the Registration Rights Agreement and Deposit Agreement provide generally for participation by ADS holders in preemptive rights offerings, we are not required to provide for such participation in connection with offerings constituting less than 2% of the common shares outstanding at such time, excluding any common shares subject to lockup arrangements. With respect to any preemptive rights offering for which we are not required to provide such participation, we intend to evaluate at the time of such offering the costs and potential liabilities associated with the preparation and filing of a registration statement with the SEC, as well as the indirect benefits of enabling the exercise by the holders of ADSs and shareholders located in the United States of preemptive rights in those offerings and any other factors we consider appropriate at the time. No assurances can be given that any registration statement would be filed. If preemptive rights are not made available to ADS holders, the Depositary may sell those holders' preemptive rights and distribute the proceeds thereof if a secondary market for such rights exists and a premium can be recognized over the cost of such sale. In the event that the Depositary does not sell such rights at a premium over the cost of any such sale, all or certain holders of ADRs may receive no value for the preemptive rights. Amounts received in exchange for the sale or assignment of preemptive rights relating to shares of our common stock will be taxable in Chile and in the United States. See "Taxation—Chilean Tax—Taxation on Capital Gains". If the rights cannot be sold, they will expire and a holder of our ADSs will not realize any value from the grant of the preemptive rights. In either case, the equity interest of a holder of our ADSs in us will be diluted proportionately. Thus, the inability of holders of ADSs to exercise preemptive rights in respect of common shares underlying their ADSs could result in a change in their percentage ownership of common shares following a preemptive rights offering.

Under Chilean law, preemptive rights are freely exercisable, transferable or waived by shareholders during a 30-day period commencing upon publication of the official notice announcing the start of the preemptive rights period in the newspaper designated by the shareholders' meeting. The preemptive right of the shareholders is the pro rata amount of the shares registered in their name in the shareholders' registry of LATAM Airlines Group as of the fifth business day prior to the date of publication of the notice announcing the start of the preemptive rights period. During such 30-day period (except for shares as to which preemptive rights have been waived), Chilean companies are not permitted to offer any newly issued common shares for sale to third parties. For that 30-day period and an additional 30-day period, Chilean publicly held corporations are not permitted to offer any unsubscribed common shares for sale to third parties on terms that are more favorable to the purchaser than those offered to shareholders. At the end of such additional 30-day period, Chilean publicly held corporations are authorized to sell non-subscribed shares to third parties on any terms, provided they are sold on a Chilean stock exchange.

Directors

Our by-laws provide for a board of nine directors. Compensation to be paid to directors must be approved by vote at the annual shareholders' meeting. We hold elections for all positions on the board of directors every two years. Under our by-laws, directors are elected by cumulative voting. Each shareholder has one vote per share and may cast all of his or her votes in favor of one nominee or may apportion his or her votes among any number of nominees. These voting provisions currently ensure that a shareholder owning more than 10% of our outstanding shares is able to elect at least one representative to our board of directors.

Under the Chilean Corporate Law, transactions of a publicly-held corporation with a "related" party must be conducted on an arm's-length basis and must satisfy certain approval and disclosure requirements which are different from the ones that apply to a privately-held company. The conditions apply to the publicly-held corporation and to all of its subsidiaries.

These transactions include any negotiation, act, contract or operation in which the publicly-held corporation intervenes together with either (i) parties which are legally deemed related pursuant to article 100 of the Chilean Securities Market Act, (ii) a director, senior manager, administrator, main executive or liquidator of the company, either on their own behalf or on behalf of a third party, including those individuals' spouses or close relatives, (iii) companies in which the foregoing individuals own at least 10% (directly or indirectly), or in which they serve as directors, senior managers, administrators or main executives, (iv) parties indicated as such in the publicly-traded company's by-laws, or identified by the directors' committee or (v) those who have served as directors, senior managers, administrators, main executives or liquidators of the counterparty in the last 18 months and are now serving in one of those positions at the publicly-traded company.

Pursuant to Article 147 of Chapter XVI of the Chilean Corporations Act, a publicly held corporation shall only be entitled to enter into a related-party transaction when it is in the interest of the company, the price, terms and conditions are similar to those prevailing in the market at the time of its approval and the transaction complies with the requirements and procedures stated below:

1. The directors, managers, administrators, principal executive officers or liquidators that have an interest or that take part in negotiations conducive to the execution of an arrangement with a related party of the open stock corporation, shall report it immediately to the board of directors or whomever the board designates. Those who breach this obligation will be jointly liable for damages caused to the company and its shareholders.

2. Prior to the company's consent to a related party transaction, it must be approved by the absolute majority of the members of the board of directors, with exclusion of the interested directors or liquidators, who nevertheless shall make public his/her/their opinion with respect to the transaction if it is so requested by the board of directors, which opinion shall be set forth in the minutes of the meeting. Likewise, the grounds of the decision and the reasons for excluding such directors from its adoption must also be recorded in the minutes.

3. The resolutions of the board of directors approving a related party transaction shall be reported at the next following shareholders' meeting, including a reference to the directors who approved such transaction. A reference to the transaction is to be included in the notice of the respective shareholders' meeting.

4. In the event that an absolute majority of the members of the board of directors should abstain from voting, the related-party transaction shall only be executed if it is approved by the unanimous vote of the members of the board of directors not involved in such transaction, or if it is approved in a shareholders' extraordinary meeting by two-thirds of the voting shares of the company.

5. If a shareholders' extraordinary meeting is called to approve the transaction, the board of directors shall appoint at least one independent advisor who shall report to the shareholders the terms of the transaction, its effects and the potential impact for the company. In the report, the independent advisor shall include all the matters or issues the directors committee may have expressly requested to be evaluated. The directors committee of the company or, in the absence of such committee, directors not involved in the transaction, shall be entitled to appoint an additional independent advisor, in the event they disagree with the appointment made by the board. The reports of the independent advisors shall be made available to the shareholders by the board on the business day immediately following their receipt by the company, at the company's business offices and on its internet site, for a period of at least 15 business days from the date the last report was received from the independent advisor, and such arrangement shall be communicated to the shareholders by means of a "Relevant Fact" (Communication sent to the CMF and the stock exchanges in Chile). The directors shall decide whether the transaction is in the best interest of the corporation, within five business days from the date the last report was received from the independent advisors.

6. When the directors of the company must decide on a related party-transaction, they must expressly state the relationship with the transaction counterparty or the interest involved. They shall also express their opinion on whether the transaction is in the best interest of the corporation, their objection or objections that the directors committee may have expressed, as well as the conclusions of the reports of the advisors. The opinions of the directors shall be made available to the shareholders the day after they were received by the company, at the business offices of the company as well as on its internet site, and such arrangement shall be reported by the company as a "Relevant Fact."

7. Notwithstanding the applicable sanctions, any infringement of the above provisions will not affect the validity of the transaction, but it will grant the company or the shareholders the right to sue the related party involved in the transaction for reimbursement to the company of a sum equivalent to the benefits that the operation reported to the counterpart involved in the transaction, as well as indemnity for damages incurred. In this case, the defendant bears the burden of proof that the transaction complies with the requirements and procedures referred to above.

Notwithstanding the above, the following related party transactions may be executed, pursuant to letters a), b) and c) of Article 147 of the Chilean Corporations Act, without complying with the requirements and procedures stated above, with prior authorization by the board:

(i) Transactions that do not involve a "material amount." For this purpose, any transaction that is both greater than UF 2,000 (as of December, 31, 2021, approximately Ch$61.9 million) and in excess of 1% of the corporation's equity, or involving an amount in excess of UF 20,000 (as of December 31, 2021, approximately Ch$619.8 million) shall be deemed to involve a material amount. All transactions executed within a 12-month period that are similar or complementary to each other, with identical parties, including related parties, or objects, shall be deemed to be a single transaction.

(ii) Transactions that pursuant to the company's policy of usual practice, as determined by its board of directors, are in the ordinary course of business of the company. Any agreement or resolution establishing or amending such policies shall be communicated as a "Relevant Fact" and made available to shareholders at the company's business offices and on its internet site, and the transaction shall be reported as a "Relevant Fact," if applicable.

(iii) Transactions between legal entities in which the company possesses, directly or indirectly, at least 95% of the equity of the counterpart.

The usual practice policy adopted by the board of directors in the meeting held on December 29, 2009 established policies setting forth the transactions that fall within the ordinary course of business. That determination was publicly disclosed on the same day and is currently available on LATAM Airlines Group's website under the "Corporate Governance" section.

Shareholders' Meetings and Voting Rights

Chilean Corporate Law requires that an ordinary annual meeting of shareholders be held within the first four months of each year after being called by the board of directors (generally they are held in April, but in any case following the preparation of our financial statements, including the report of our auditors, for the previous fiscal year). LATAM Airlines Group's by-laws further provide that the ordinary annual meeting of shareholders must take place between February 1 and April 30. The shareholders at the ordinary annual meeting approve the annual financial statements, including the report of our auditors, the annual report, the dividend policy and the final dividend on the prior year's profits, elect the board of directors (in our case, every two years or earlier if a vacancy occurs) and approve any other matter that does not require an extraordinary shareholders' meeting.

Extraordinary shareholders' meetings may be called by the board of directors, if deemed appropriate, and ordinary or extraordinary shareholders' meetings must be called by the board of directors when requested by shareholders representing at least 10.0% of the issued voting shares or by the CMF. In addition, as from January 1, 2010 there are two new rules in this regard: (i) the CMF may directly call for an extraordinary shareholders' meeting in case of a publicly-traded company, and (ii) any kind of shareholders' meeting may be self-convened and take place if all voting shares attend, regardless of the fulfillment of the notice and other type of procedural requirements.

The most recent extraordinary meeting of our shareholders was held on July 5, 2022, and the most recent ordinary annual meeting of our shareholders was held on April 20, 2022. Immediately after the Effective Date, the Board of Directors shall summon an Extraordinary Shareholders' Meeting to proceed with the total renewal of the Board of Directors of the Company, which meeting shall take place as soon as reasonably practicable. The Board of Directors elected at such Extraordinary Shareholders' Meeting shall remain in office for two years from its appointment. Upon expiration of such period, the Board of Directors shall summon a new Extraordinary Shareholders' Meeting to proceed with the election of the new Board of Directors of the Company. The Board of Directors elected at such Extraordinary Shareholders' Meeting shall remain in office until the following Ordinary Shareholders' Meeting, at which time the Board of Directors shall be completely renewed in accordance with the applicable legal and regulatory provisions.

Notice to convene the ordinary annual meeting or an extraordinary meeting is given by means of three notices which must be published in a newspaper of our corporate domicile (currently Santiago, Chile) designated by the shareholders at their annual meeting and, if the shareholders fail to make such designation, the notice must be published in the Chilean Official Gazette pursuant to legal requirements. The first notice must be published no less than 10 days and no more than 20 days in advance of the scheduled meeting. Notice also must be sent to the CMF and the Chilean Stock Exchanges no less than 10 days in advance of the meeting. Currently, we publish our official notices in the newspaper *La Tercera* (available online at www.latercera.com).

The quorum for a shareholders' meeting is established by the presence, in person or by proxy, of shareholders representing a majority of our issued common shares. If that quorum is not reached, the meeting can be reconvened within 45 days, and at the second meeting the shareholders present are deemed to constitute a quorum regardless of the percentage of the common shares that they represent.

Only shareholders registered with us on the fifth business day prior to the date of a meeting are entitled to attend and vote their shares. A shareholder may appoint another individual (who need not be a shareholder) as his or her proxy to attend and vote on his or her behalf. Proxies addressed to us that do not designate a person to exercise the proxy are taken into account in order to determine if there is a sufficient quorum to hold the meeting, but the shares represented thereby are not entitled to vote at the meeting. The proxies must fulfill the requirements set forth by the Chilean Corporate Law and its regulatory norms. Every shareholder entitled to attend and vote at a shareholders' meeting has one vote for every share subscribed.

The following matters can only be considered at an extraordinary shareholders' meeting:

- our dissolution;
- a merger, transformation, division or other change in our corporate form or the amendment of our by-laws;
- the issuance of bonds or debentures convertible into shares;
- the conveyance of 50% or more of our assets (whether or not it includes our liabilities);
- the adoption or amendment of any business plan which contemplates the conveyance of assets in excess of the foregoing percentage;
- the conveyance of 50% or more of the assets of a subsidiary, if the latter represents at least 20% of our assets;
- granting of a security interest or a personal guarantee in each case to secure the obligations of third parties, unless to secure or guarantee the obligations of a subsidiary, in which case the approval of only the board of directors will suffice; and
- other matters that require shareholder approval according to Chilean law or the by-laws.

The matters referred to in the first seven items listed above may only be approved at a meeting held before a notary public, who shall certify that the minutes are a true record of the events and resolutions of the meeting.

The by-laws establish that resolutions are passed at shareholders' meetings by the affirmative vote of an absolute majority of those voting shares present or represented at the meeting. However, during a period of two years from the Effective Date, the affirmative vote of at least 73% of the issued shares of the outstanding voting shares is required to approve any of the following actions (with a vote of a two-thirds majority of the outstanding voting shares being required pursuant to the Chilean Corporate Law following such two-year period):

- a change in our corporate form, division or merger with another entity;
- amendment to our term of existence, if any;
- our early dissolution;
- change in our corporate domicile;
- decrease of our capital stock;

- approval of contributions and the assessment thereof whenever consisting of assets other than money;
- any modification of the authority reserved for the shareholders' meetings or limitations on the powers of the board of directors;
- decrease in the number of members of the board of directors;
- the conveyance of 50% or more of our assets (whether or not it includes our liabilities);
- the adoption or amendment of any business plan which contemplates the conveyance of assets in excess of the foregoing percentage;
- the conveyance of 50% or more of the assets of a subsidiary, if the latter represents at least 20% of our assets;
- the conveyance of shares of a subsidiary which entails the transfer of control;
- the form that dividends are paid in;
- granting a security interest or a personal guarantee in each case to secure obligations of third parties that exceeds 50% of our assets, unless to secure or guarantee the obligations of a subsidiary, in which case approval of only the board of directors will suffice;
- the acquisition of our own shares, when, and on the terms and conditions, permitted by law;
- all other matters provided for in the by-laws;
- the correction of any formal defect in our incorporation or any amendment to our by-laws that refers to any of the matters indicated in the first 13 items listed above;
- the institution of the right of the controlling shareholder who has purchased at least 95% of the shares to purchase shares of the outstanding minority shareholders pursuant to the procedure set forth in article 71 bis of the Corporation Law; and
- the approval or ratification of transactions with related parties, as per article 147 of the Corporation Law (described above).

Amendments to the by-laws that have the effect of establishing, modifying or eliminating any special rights pertaining to any series of shares require the consenting vote of holders of two-thirds of the shares of the affected series. As noted above, LATAM Airlines Group does not have a series of preferred stock.

In general, Chilean law does not require a publicly held corporation to provide the level and type of information that the U.S. securities laws require a reporting company to provide to its shareholders in connection with a solicitation of proxies. However, shareholders are entitled to examine the books of the company and its subsidiaries within the 15-day period before a scheduled meeting. No later than 10 days ahead of the scheduled shareholder's meeting, the board of directors of a publicly held corporation is required to publish such notice on its website including information related to the issues to be discussed in such a meeting together with instructions to obtain copies of the relevant supporting documents. The board is also required to make available to the shareholders the annual report and the financial statements of the company, and to publish such information in the company's webpage at least 10 days in advance of the scheduled shareholders meeting. In addition to these requirements, we regularly have provided, and currently intend to continue to provide, together with the notice of shareholders' meeting, a proposal for the final annual dividend for shareholder approval. See "—Dividend and Liquidation Rights," below.

Chilean Corporate Law provides that, whenever shareholders representing 10% or more of the issued voting shares so request, a Chilean company's annual report must include such shareholders' comments and proposals in relation to the company's affairs, together with the comments and proposals set forth by the Company's three-person Board of Director's Committee required pursuant to the Corporations Act . Similarly, Chilean Corporate Law provides that whenever the board of directors of a publicly held corporation convenes an ordinary meeting of the shareholders and solicits proxies for that meeting, or distributes information supporting its decisions or other similar material, it is obligated to include as an annex to its annual report any pertinent comments and proposals that may have been made by shareholders owning 10% or more of the company's voting shares who have requested that such comments and proposals be included, together with the comments and proposals set forth by the directors' committee.

Dividend and Liquidation Rights

In accordance with Chilean Corporate Law, LATAM Airlines Group must distribute an annual cash dividend equal to at least 30% of its annual net income calculated in accordance with IFRS, unless otherwise decided by a unanimous vote of the holders of all issued shares, and unless and except to the extent it has accumulated losses. If there is no net income in a given year, LATAM Airlines Group can elect but is not legally obligated to distribute dividends out of retained earnings, however, in such case the retained earnings must first absorb losses, if any. All outstanding common shares are entitled to share equally in all dividends declared by LATAM Airlines Group, except for the shares that have not been fully paid by the shareholder after being subscribed.

For all dividend distributions agreed by the board of directors in excess of the mandatory minimum of 30% noted in the preceding paragraph, LATAM Airlines Group may grant an option to its shareholders to receive those dividends in cash, or in shares issued by either LATAM Airlines Group or other corporations. Shareholders who do not expressly elect to receive a dividend other than in cash are legally presumed to have decided to receive the dividend in cash. A U.S. holder of ADSs may, in the absence of an effective registration statement under the Securities Act or an available exemption from the registration requirement thereunder, effectively be required to receive a dividend in cash. See "—Preemptive Rights and Increases in Share Capital," above**.**

Dividends that are declared but not paid within the appropriate time period set forth in the Chilean Corporate Law (as to minimum dividends, 30 days after declaration; as to additional dividends, the date set for payment at the time of declaration) are adjusted to reflect the change in the value of the UF. The UF is a daily indexed, Chilean peso-denominated accounting unit designed to discount the effect of Chilean inflation and it is based on the previous month's inflation rate as officially determined. Such dividends also accrue interest at the then-prevailing rate for UF-denominated deposits during such period. The right to receive a dividend lapses if it is not claimed within five years from the date such dividend is payable. After that period, the amount not claimed is given to a non-profit organization, the National Corporation of Firefighters (*Cuerpos de Bomberos de Chile*).

In the event of LATAM Airlines Group's liquidation, the holders of fully paid common shares would participate pro rata in the distribution of assets remaining after payment of all creditors. Holders of shares not fully paid will participate in such distribution in proportion to the amount paid.

Approval of Financial Statements

The board of directors is required to submit our consolidated financial statements to the shareholders for their approval at the annual ordinary shareholders' meeting. If the shareholders reject the financial statements, the board of directors must submit new financial statements no later than 60 days from the date of that meeting. If the shareholders reject the new financial statements, the entire board of directors is deemed removed from office and a new board is to be elected at the same meeting. Directors who approved such financial statements are disqualified for re-election for the ensuing period.

Right of Dissenting Shareholders to Tender Their Shares

Chilean Corporate Law provides that, upon the adoption at an extraordinary meeting of shareholders of any of the resolutions or if any of the situations enumerated below takes place, dissenting or affected shareholders acquire the right to withdraw and to compel the company to repurchase their shares, subject to the fulfillment of certain terms and conditions. However, such right shall be suspended if we are a debtor in a bankruptcy liquidation proceeding, or if we are subject to a reorganization agreement approved in accordance with the Chilean Insolvency Act, unless such agreement allows the right to withdraw, or unless it is terminated by the issuance of a liquidation resolution.

"Dissenting shareholders" are defined as those who attend a shareholders' meeting and vote against a resolution which results in the withdrawal right, or, if absent at such a meeting, those who state in writing to the company their opposition to such resolution within the following 30 days. Dissenting shareholders must perfect their withdrawal rights by tendering their stock to the company within thirty days after adoption of the resolution.

The price to be paid to a dissenting shareholder of a publicly held corporation is its market value. In the case of corporations which shares are actively traded on a stock exchange (*acciones con presencia bursátil*) pursuant to a General Rule issued by the CMF, the weighted average of the sales prices for the shares as reported on the Chilean Stock Exchanges on which the shares are quoted during the 60 stock-exchange-business-day period elapsed between the 30th and the 90th stock-exchange-business-days-preceding the shareholder resolution giving rise to the withdrawal right. If the shares of the corporation do not qualify as "actively traded" pursuant to the General Rules dictated by the CMF, the market price corresponds to the book value of the shares. Book value for this purpose equals paid capital plus reserves and profits, less losses, divided by the total number of subscribed shares (whether entirely or partially paid). For the purpose of making this calculation, the last annual balance sheet is used and adjusted to reflect inflation up to the date of the shareholders' meeting that gave rise to the withdrawal right.

The resolutions and situations that result in a shareholder's right to withdraw are the following:

- the transformation of the company;
- the merger of the company with or into another company;
- the conveyance of 50% or more of the assets of the company, whether or not such sale includes the company's liabilities;
- the adoption or amendment of any business plan which contemplates the conveyance of assets in excess of the foregoing percentage;
- the conveyance of 50% or more of the assets of a subsidiary, if the latter represents at least 20% of our assets;
- the conveyance of shares of a subsidiary which entails the transfer of control, if the subsidiary represents at least 20% of our assets;
- the creation of preferential rights for a class of shares or an extension, amendment or reduction to those already existing, in which case the right to withdraw only accrues to the dissenting shareholders of the class or classes of shares adversely affected;
- the correction of any formal defect in the incorporation of the company or any amendment to the company's by-laws that grants the right to withdraw;
- the granting of security interests or personal guarantees to secure or guarantee third parties' obligations exceeding 50% of the company's assets, except with regard to subsidiaries;
- resolutions of the shareholders' meeting approving the decision to make private a publicly held corporation in case the requirements set forth in "—General" cease to be met;
- if a publicly-traded company ceases to be obligated to register its shares in the Securities Registry of the CMF, and an extraordinary shareholders' meeting agrees to de-register the shares and finalize its disclosure obligations mandated by the Corporation Law;

- if the controlling shareholder of a publicly-traded company reaches over 95% of the shares (in such case, the right must be exercised within 30 days of the date in which the threshold is reached, a circumstance that must be communicated by means of a publication); and
- such other causes as may be established by the company's by-laws (no such additional resolutions currently are specified in our by-laws).

In addition, shareholders of publicly held corporations have the right to withdraw if a person acquires two-thirds or more of the outstanding shares of such corporation with the right to vote (except as a result of other shareholders not having subscribed and paid a capital increase) and does not make a tender offer for the remaining shares within 30 days after acquisition.

Under article 69 bis of the Chilean Corporations Act, the right to withdraw also is granted to shareholders (other than pension funds that administer private pension plans under the national pension law), under certain terms and conditions, if a company were to become controlled by the Chilean government, directly or through any of its agencies, and if two independent rating agencies downgrade the rating of its stock from first class because of certain actions specified in Article 69 bis undertaken by the company or the Chilean government that affect negatively and substantially the earnings of the company. Shareholders must perfect their withdrawal rights by tendering their shares to the company within 30 days of the date of the publication of the new rating by two independent rating agencies. If the withdrawal right is exercised by a shareholder invoking Article 69 bis, the price paid to the dissenting shareholder shall be the weighted average of the sales price for the shares as reported on the stock exchanges on which the company's shares are quoted for the six-month period preceding the publication of the new rating by two independent rating agencies. If, as previously described, the CMF determines that the shares are not actively traded on a stock exchange, the price shall be the book value calculated as described above.

There is no legal precedent as to whether a shareholder that has voted both for and against a proposal (such as the Depositary) may exercise withdrawal rights with respect to the shares voted against the proposal. As such, there is doubt as to whether holders of ADRs who have not surrendered their ADRs and withdrawn common shares on or before the fifth business day prior to the shareholder meeting will be able to exercise withdrawal rights either directly or through the Depositary with respect to the shares represented by ADRs. In order to exercise such rights, holders of ADRs would be required to first withdraw the common shares represented by the ADRs pursuant to the terms of the Deposit Agreement. Such holders of ADRs would need to perfect the withdrawal of the common shares on or before the fifth business day prior to the date of the meeting. Under the provisions of the Deposit Agreement the Depositary will not exercise these withdrawal rights.

The circumstance indicated above regarding ownership in excess of 95% by the controlling shareholder creates not only a withdrawal right for the remaining minority shareholders, but as of January 1, 2010, it also creates a "squeeze out" right by the controlling shareholder with respect to those same shareholders (granting a call option by means of which the controlling shareholder may buy-out the existing ownership participations pursuant to the provisions of article 71 bis of the Chilean Corporations Act).

Registration and Transfers

DCV Registros S.A, a local depository corporation, acts as LATAM Airlines Group's registration agent. In the case of jointly owned common shares, an attorney-in-fact must be appointed to represent the joint owners in dealings with us.

Description of American Depositary Shares

[To come.]

Taxation

Chilean Tax Considerations

The following discussion summarizes material Chilean income and withholding tax consequences to Foreign Holders (as defined below) arising from the ownership and disposition of share rights, ADS rights, shares and ADSs. The summary which follows does not purport to be a comprehensive description of all of the tax considerations that may be relevant to a decision to purchase, own or dispose of share rights, ADS rights (including in the form of share rights issued to the Depositary and subsequently made available to the holders of ADSs, common shares or ADSs and does not purport to deal with the tax consequences applicable to all categories of investors, some of which may be subject to special rules. Additionally, this summary may change substantially in case of later amendments to the law or any of its new interpretations. In this regard, note that the Chilean government has submitted a bill to Congress on July 7, 2022 to modify various Chilean tax laws and, therefore, the descriptions made below may change in accordance with new and amended provisions of these laws. **Holders of common shares and ADSs are advised to consult their own tax advisors concerning the Chilean and other tax consequences of the ownership of shares or ADSs.**

As used herein, the term "Foreign Holder" means either:

- in the case of an individual holder, a person who is not a resident of or domiciled in Chile; for purposes of Chilean taxation, (a) an individual is resident of Chile if he or she has resided in Chile, uninterrupted or not, for a period or periods that in total exceed 183 days, within any twelve-month period; or (b) an individual is domiciled in Chile if he or she resides in Chile with the intention of remaining in Chile (such intention to be evidenced by circumstances such as the acceptance of employment within Chile or the relocation of the individual's family to Chile), or
- in the case of a legal entity holder, an entity that is not organized under the laws of Chile, unless the shares or ADSs are assigned to a branch, agent, representative or permanent establishment of such entity in Chile.

Under Chilean law, certain provisions contained in statutes such as tax rates applicable to foreign investors, the computation of taxable income for Chilean purposes and the manner in which Chilean taxes are imposed and collected may only be amended by another statute. In addition, the Chilean tax authorities issue rulings and regulations of either general or specific application and interpret the provisions of Chilean tax law. Chilean taxes may not be assessed retroactively against taxpayers who act in good faith relying on such rulings, regulations and interpretations. Chilean tax authorities may, however, change such rules, regulations and interpretations prospectively. There is currently no applicable income tax treaty in effect between Chile and the United States. However, in 2010, Chile and the United States signed an income tax treaty that has not yet been ratified by either country. The following summary assumes that there is no applicable income tax treaty in effect between Chile and the United States.

This discussion:

- is based upon the tax laws of Chile as in effect on the date of this prospectus supplement, including applicable regulations and rulings, and including Ruling No. 324 dated January 29, 1990, of the Chilean Internal Revenue Service (*Servicio de Impuestos Internos*, or the "SII"); and
- is not intended as Chilean tax advice to any particular Foreign Holder, which can be rendered only in light of its particular circumstances, and does not purport to be a complete analysis of the potential Chilean tax consequences that may be important to a Foreign Holder based on that Foreign Holder's particular tax situation or circumstances.

We have not sought and will not seek any rulings from the SII with respect to any matter discussed herein. No assurance can be given that the SII would not assert, or that a court would not sustain a position contrary to any of the tax characterizations and tax consequences set forth below.

Taxation on Capital Gains

Taxation on Sale or Exchange of ADSs Outside of Chile

Gains obtained by a Foreign Holder from the sale or exchange of ADSs outside Chile will not be subject to Chilean taxation.

Taxation on Sale or Exchange of Shares

Article 107 of the Chilean Income Tax Law includes a 10% single tax on capital gains arising from the sale of shares of listed companies traded in the stock markets (except for capital gains obtained by "institutional investors," whether domiciled or resident in Chile or abroad, which will be tax exempt if the legal requirements are met). In general terms, the referred provision mandates that in order to qualify for the capital gain exemption: (i) the shares must be of a publicly held stock corporation with a "sufficient stock market liquidity" status in the Chilean Stock Exchanges; (ii) the sale must be carried out in a Chilean Stock Exchange authorized by the CMF, or in a tender offer subject to Chapter XXV of the Chilean Securities Market Law or as the consequence of a contribution to a fund as regulated in Article 109 of the Chilean Income Tax Law; (iii) the shares which are being sold must have been acquired on a Chilean Stock Exchange, or in a tender offer subject to Chapter XXV of the Chilean Securities Market Law, or in an initial public offering (due to the creation of a company or to a capital increase), or due to the exchange of convertible publicly offered securities, or due to the redemption of a fund's quota as regulated in Article 109 of the Chilean Income Tax Law; and (iv) the shares must have been acquired after April 19, 2001. For purposes of considering the ADSs as convertible publicly offered securities, they should comply with the requirements set forth by Ruling No. 1.480 dated August 22, 2014, of the SII, which, among other, requires to be registered in the Chilean foreign securities registry (or it is expressly excluded from such registry by the CMF).

If the shares do not qualify for the above exemption, capital gains on the sale or exchange of common shares (as distinguished from sales or exchanges of ADSs representing such common shares) will be subject to a 35% withholding tax in Chile. Such rate could be reduced by the application of a double tax treaty subscribed by Chile. Provisional withholding obligations are applicable under Chilean tax law based on different rates depending on whether the capital gain can be determined at the time of the sale.

The date of acquisition of the ADSs is considered to be the date of acquisition of the shares for which the ADSs are exchanged.

Taxation of Share Rights and ADS Rights

For Chilean tax purposes and to the extent we issue any share rights or ADS rights, the receipt of share rights or ADS rights by a Foreign Holder of shares or ADSs pursuant to a rights offering is a nontaxable event. In addition, there are no Chilean income tax consequences to Foreign Holders upon the exercise or the lapse of the share rights or the ADS rights.

Any gain on the sale, exchange or transfer of any ADS rights by a Foreign Holder is not subject to taxes in Chile.

Any gain on the sale, exchange or transfer of the share rights by a Foreign Holder is generally subject to a 35% Chilean withholding tax unless a different tax treatment applies under a tax treaty between Chile and the residence country of the Foreign Holder.

Other Chilean Taxes

There is no gift, inheritance or succession tax applicable to the ownership, transfer or disposition of ADSs by Foreign Holders, but such taxes will generally apply to the transfer at death or by gift of the shares by a Foreign Holder. There is no Chilean stamp, issue, registration or similar taxes or duties payable by holders of shares or ADSs.

Taxation of Cash Dividends and Property Distributions

Cash dividends paid with respect to the shares or ADSs held by a Foreign Holder will be subject to Chilean withholding tax, which is withheld and paid by the company. The amount of the Chilean withholding tax is determined by applying a 35% rate to a "grossed-up" distribution amount (such amount equal to the sum of the actual distribution amount and the correlative Chilean corporate income tax ("CIT)" paid by the issuer), and then subtracting as a credit 65% of such Chilean CIT paid by the issuer, in case the residence country of the holder of shares or ADSs does not have a tax treaty with Chile. If there is a tax treaty between both countries in force or that was signed prior to January 1, 2020 and until December 31, 2026 (even if not yet in effect, which is the case of the tax treaty signed between Chile and the United States), the Foreign Holder can apply 100% of the CIT as a credit. For the year 2022, the Chilean CIT applicable to the company is a rate of 27%, and depending on the circumstances mentioned above, the Foreign Holder may apply 100% or 65% of the CIT as a credit.

The example below illustrates the effective Chilean withholding tax burden on a cash dividend received by a Foreign Holder, assuming a Chilean withholding tax base rate of 35%, an effective Chilean CIT rate of 27% and a distribution of 50% of the net income of the company distributable after payment of the Chilean CIT:

Line	Concept and calculation assumptions	Amount tax treaty resident	Amount non-tax treaty resident
1	Company taxable income (based on Line 1 = 100)	100.0	100.0
2	Chilean corporate income tax : 27% × Line 1	27	27
3	Net distributable income: Line 1 – Line 2	73	73
4	Dividend distributed (50% of net distributable income): 50% of Line 3	36.5	36.5
5	Withholding tax: (35% of (the sum of Line 4 and 50% of Line 2))	17.5	17.5
6	Credit for 50% of Chilean corporate income tax : 50% of Line 2	13.5	13.5
7	CIT partial restitution (Line 6 × 35%)(1)	—	4.725
8	Net withholding tax: Line 5 – Line 6 + Line 7	4	8.725
9	Net dividend received: Line 4 – Line 8	32.5	27.775
10	Effective dividend Withholding rate : Line 8 / Line 4	10.96%	23.90%

(1) Only applicable to non-tax treaty jurisdiction resident. From a practical standpoint the foregoing means that the CIT is only partially creditable (65%) against the withholding tax (*i.e.*, CIT of 8.725%).

For purposes of the foregoing, the SII has not expressly clarified whether the taxpayer's residency is that of the ADS holder or of the Depositary. However, pursuant to the Ruling No. 1,113 dated March 29, 2022, of the SII, it may be argued that the applicable residency is that of the Depositary.

Dividend distributions made in kind would be subject to the same Chilean tax rules applicable to cash dividends based on the fair market value of the relevant assets.

U.S. Federal Income Tax Considerations

This section describes the material U.S. federal income tax consequences to a U.S. holder (as defined below) of owning ADSs. It applies to you only if you hold your ADSs as capital assets for tax purposes. This section does not purport to be a complete analysis or listing of all potential U.S. federal income tax considerations that may be relevant to U.S. holders with respect to their ownership and disposition of ADSs. Accordingly, it is not intended to be, and should not be construed as, tax advice. This section does not apply to you if you are a member of a special class of holders subject to special rules, including:

- a dealer in securities,
- a trader in securities that elects to use a mark-to-market method of accounting for securities holdings,
- a tax-exempt organization,

- a financial institution,
- a regulated investment company,
- a real estate investment trust,
- a life insurance company,
- a person liable for alternative minimum tax,
- a person that directly, indirectly or constructively owns 10% or more of the vote or value of our stock,
- a person that holds ADSs as part of a straddle or a hedging or conversion transaction,
- a person that purchases or sells ADSs as part of a wash sale for tax purposes,
- a U.S. holder (as defined below) whose functional currency is not the U.S. dollar,
- a U.S. expatriate,
- a person who acquired our ADSs pursuant to the exercise of any employee share option or otherwise as compensation, or
- a partnership or other pass-through entity or arrangement treated as such (or a person holding our ADSs through a partnership or other pass-through entity or arrangement treated as such).

If you are a member of a special class of holders subject to special rules, you should consult your tax advisor with regard to the U.S. federal income tax treatment of an investment in the ADSs. Moreover, this summary does not address the U.S. federal estate, gift, or Medicare contribution tax applicable to the net investment income of certain non-corporate U.S. holders or alternative minimum tax considerations, or any U.S. state or local or non-U.S. tax considerations of the acquisition, ownership and disposition of ADSs.

This section is based on the Internal Revenue Code of 1986, as amended (the "Code"), its legislative history, existing and proposed Treasury regulations, published rulings and court decisions, all as of the date hereof. These laws are subject to change, possibly on a retroactive basis. On February 4, 2010, representatives of the governments of the United States and Chile signed a proposed income tax treaty, but the proposed treaty is not in force or effect, because the U.S. Senate has not consented to its ratification by the President of the United States.

The laws on which this section is based are subject to differing interpretations. No ruling has been sought from the U.S. Internal Revenue Service (the "IRS") with respect to any U.S. federal income tax consequences described below, and there can be no assurance that the IRS or a court will not take a contrary position.

In addition, this section is based in part upon the representations of the Depositary and the assumption that each obligation in the Deposit Agreement and any related agreement will be performed in accordance with its terms.

If an entity that is treated as a partnership for U.S. federal income tax purposes holds the ADSs, the U.S. federal income tax treatment of a partner will generally depend on the status of the partner and the tax treatment of the partnership. A partner in a partnership holding the ADSs should consult its tax advisor with regard to the U.S. federal income tax treatment of an investment in the ADSs.

For purposes of this summary, a "U.S. holder" is a beneficial owner of ADSs that is a citizen or resident of the United States or a U.S. domestic corporation or that otherwise is subject to U.S. federal income taxation on a net income basis in respect of such ADSs.

The U.S. federal income tax consequences to U.S. holder may be affected by our Chapter 11 proceedings, which remain ongoing. You should consult with your tax advisors concerning the U.S. federal income tax considerations of the ownership or disposition of the ADSs in light of our Chapter 11 proceedings and your particular circumstances, as well as any considerations arising under the laws of any other taxing jurisdiction.

ADSs

In general, and taking into account the earlier assumptions, for U.S. federal income tax purposes, if you hold ADRs evidencing ADSs, you will be treated as the beneficial owner of the common shares represented by those ADRs. Exchanges of common shares for ADRs, and ADRs for common shares, generally will not be subject to U.S. federal income tax.

As a result of our Chapter 11 proceedings, LATAM was delisted from the NYSE on June 22, 2020. Our ADSs continued to trade in the over-the-counter market under the ticker "LTMAQ." We expect to apply to list our ADSs on the NYSE under the symbol "LTM" and the ADSs are expected to begin trading on the NYSE on , 2022.

The U.S. Treasury has expressed concerns that intermediaries in the chain of ownership between the holder of an ADS and the issuer of the security underlying the ADS may be taking actions that are inconsistent with the beneficial ownership of the underlying security. Accordingly, the creditability of any foreign taxes paid and the availability of the reduced tax rate for dividends received by certain non-corporate U.S. holders (as discussed below), could be affected by actions taken by intermediaries in the chain of ownership between the holders of ADSs and us if as a result of actions the holders of ADSs are not properly treated as beneficial owners of the underlying common shares.

Taxation of Dividends

Under the U.S. federal income tax laws, and subject to the passive foreign investment company ("PFIC") rules discussed below, if you are a U.S. holder, the gross amount of any dividend we pay out of our current or accumulated earnings and profits (as determined for U.S. federal income tax purposes) is subject to U.S. federal income taxation. Distributions in excess of current and accumulated earnings and profits, as determined for U.S. federal income tax purposes, will be treated as a non-taxable return of capital to the extent of your adjusted tax basis in the ADSs, and thereafter as capital gain from the sale or exchange of the ADSs. However, we do not expect to calculate earnings and profits in accordance with U.S. federal income tax principles. Accordingly, you should expect to generally treat any distributions we make as dividend income for U.S. federal income tax purposes.

If you are a U.S. holder who is an individual, trust, or estate, then dividends paid on the ADSs that constitute qualified dividend income will be taxable to you at the preferential rates applicable to long-term capital gains. Dividends paid on the ADSs will be treated as qualified dividend income if:

- (a) the ADSs are readily tradable on an established securities market in the United States; or (b) we are eligible for benefits of a comprehensive tax treaty with the United States, which the U.S. Treasury determines is satisfactory for this purpose, which includes an exchange of information program;
- we were not, in the year prior to the year in which the dividend was paid, and are not, in the year in which the dividend is paid, a PFIC; and
- you hold the ADSs for more than 60 days during the 121-day period beginning 60 days before the ex-dividend date and meet other holding period requirements; and you are not under an obligation to make related payments with respect to positions in substantially similar or related property.

We believe that our ADSs should not be treated as stock of a PFIC for U.S. federal income tax purposes. See "—PFIC Rules," below.

IRS guidance provides that shares and ADSs are considered as readily tradable on an established securities market in the United States if they are listed on certain national U.S. securities exchanges, including the NYSE. In the case of stock that is not listed in a manner that meets this definition (such as stock listed on the OTC Bulletin Board or on the electronic pink sheets), the U.S. Internal Revenue Service indicated in 2003 that it was considering whether, or to what extent, treatment as "readily tradable on an established securities market in the United States" should be conditioned on the satisfaction of parameters regarding minimum trading volume, minimum number of market makers, maintenance and publication of historical trade or quotation data, issuer reporting requirements under SEC or exchange rules, or issuer disclosure or determinations regarding PFIC or similar status. To date the IRS has not issued further guidance on this topic.

If, consistent with our expectation, the ADSs are listed on the NYSE, then the ADSs should qualify as readily tradable on an established securities market in the United States so long as they are so listed. Accordingly, we would expect that dividends we pay with respect to the ADSs will be qualified dividend income (provided that the other conditions listed above are met). If contrary to our expectation the ADSs are not so listed and trade only on the over-the-counter market, the IRS may (as long as there is no income tax treaty in force and effect between Chile and the United States) take the position that dividends we pay with respect to the ADSs are not qualified dividend income, and therefore, that the U.S. dollar amount of such dividends received by an individual, trust, or estate U.S. holder are subject to taxation at ordinary U.S. federal income tax rates. Corporate U.S. holders are taxed on dividend income at the U.S. federal corporate income tax rate whether or not the dividend income is qualified dividend income.

The dividend is taxable to you when the Depositary receives the dividend, actually or constructively. The dividend will not be eligible for the dividends-received deduction generally allowed to U.S. domestic corporations in respect of dividends received from other U.S. domestic corporations or certain foreign corporations. The amount of the dividend distribution that you must include in your income as a U.S. holder will be the U.S. dollar value of the Chilean pesos payments made, determined at the spot Chilean pesos/U.S. dollar rate on the date the dividend distribution is includible in your income, regardless of whether the payment is in fact converted into U.S. dollars. Generally, any gain or loss resulting from currency exchange fluctuations during the period from the date you include the dividend payment in income to the date you convert the payment into U.S. dollars will be treated as ordinary income or loss and will not be eligible for the special tax rate applicable to qualified dividend income. The gain or loss generally will be income or loss from sources within the United States for foreign tax credit limitation purposes. The amount of any distribution of property other than cash will be the fair market value of such property on the date of distribution.

The dividend income you have to include in gross income includes the amount of any Chilean tax withheld from the dividend payment even though you do not in fact receive such amount. Subject to generally applicable limitations and conditions under the Code (including new requirements recently adopted by the IRS, discussed below), Chilean withholding tax withheld and paid over to the Chilean tax authorities (after taking into account the credit for the Chilean CIT, when it is available) may be creditable or deductible against your U.S. federal income tax liability. Special rules apply in determining the foreign tax credit limitation with respect to qualified dividend income that is subject to preferential U.S. federal income tax rates. To the extent a refund of the tax withheld is available to you under Chilean law, as is the case if the amount of Chilean Withholding Tax initially withheld from a dividend is determined to be excessive as described above under "—Taxation Considerations—Taxation of Shares and ADSs—Taxation of Cash Dividends and Property Distributions," the amount of tax withheld that is refundable will not be eligible for credit against your United States federal income tax liability.

Dividends will generally be income from sources outside the United States and will, depending on your circumstances, generally be either "passive" or "general" or "foreign branch" income for purposes of computing the foreign tax credit allowable to you. The rules relating to foreign tax credits and deductions are complex. U.S. holders should consult their tax advisors concerning the application of these rules in their particular circumstances. Treasury regulations released on December 28, 2021, and applicable to foreign taxes paid in taxable years beginning on or after that date, modified the rules defining creditable foreign taxes. Accordingly, it will be necessary to evaluate the Chilean withholding tax under this modified regulatory definition to determine whether the Chilean withholding tax is creditable against your U.S. federal income tax liability in your taxable years beginning on or after December 28, 2021.

Taxation of Capital Gains

Subject to the PFIC rules discussed below, if you sell or otherwise dispose of your ADSs, you will generally recognize capital gain or loss for U.S. federal income tax purposes equal to the difference between the U.S. dollar value of the amount that you realize and your adjusted tax basis, determined in U.S. dollars, in your ADSs. Capital gain of a U.S. holder who is an individual, trust, or estate, is generally taxed at preferential rates where the property is held for more than one year. The deductibility of capital losses is subject to significant limitations. The gain or loss will generally be income or loss from sources within the United States for foreign tax credit limitation purposes. Consequently, you may not be able to use the Chilean tax imposed on the disposition of ADSs as a foreign tax credit, assuming such tax is even a creditable tax as discussed below, against your U.S. federal income tax liability on such disposition.

It is possible that you may be able to apply such Chilean taxes as a foreign tax credit against U.S. federal income tax due on other income you may have that is treated as derived from foreign sources in the appropriate foreign tax credit limitation category. Treasury regulations released on December 28, 2021, and applicable to foreign taxes paid in taxable years beginning on or after that date, modified the rules for determining whether foreign taxes on gains of nonresidents of the foreign taxing jurisdiction, from the sale or disposition of property based on the situs of property, are creditable for U.S. federal income tax purposes. Under these new foreign tax credit requirements, any Chilean tax imposed on the sale or other disposition of your ADSs generally will not be treated as a creditable tax for U.S. foreign tax credit purposes.

If the consideration received for our ADSs is paid in foreign currency, the amount realized will generally be the U.S. dollar value of the payment received translated at the spot rate of exchange on the date of disposition (or, if the ADSs are traded on an established securities market at such time, in the case of cash-basis and electing accrual-basis U.S. holders, the settlement date). An accrual basis U.S. holder that does not elect to determine the amount realized using the spot exchange rate on the settlement date will recognize foreign currency gain or loss equal to the difference between the U.S. dollar value of the amount received based on the spot exchange rates in effect on the date of the sale or other disposition and the settlement date. It is unclear whether an over-the-counter market is treated as an established securities market for purposes of these rules. A U.S. holder's initial tax basis in our ADSs will equal the cost of such ADSs. If a U.S. holder used foreign currency to purchase our ADSs, the cost of our ADSs will be the U.S. dollar value of the foreign currency purchase price on the date of purchase. If our ADSs are treated as traded on an established securities market (which should be the case if the ADSs are listed on the NYSE) and the relevant U.S. holder is either a cash basis taxpayer or an accrual basis taxpayer who has made the special election described above, such holder will determine the U.S. dollar value of the cost of such ADSs by translating the amount paid at the spot rate of exchange on the settlement date of the purchase.

PFIC Rules

We believe that our ADSs should not be treated as stock of a PFIC for our current taxable year and we do not anticipate becoming a PFIC in future taxable years, but this conclusion is a factual determination that is made annually and thus may be subject to change. If we were to be treated as a PFIC, gain realized on the sale or other disposition of your ADSs would in general not be treated as capital gain that is eligible for preferential tax rates in the case of non-corporate U.S. holders. Instead, if you are a U.S. holder, unless you make a timely "mark-to-market" election electing to be taxed annually on a mark-to-market basis with respect to your ADSs, or you make a timely "qualified electing fund" election electing to be taxed annually on the earnings and gains of the PFIC attributable to your ADSs (irrespective of distributions), you would be treated as if you had realized such gain ratably over your holding period in the ADSs and would be taxed at the highest tax rate in effect for each such year to which the gain was allocated, together with an interest charge in respect of the tax attributable to each such year except for the current year. In addition, unless you make a timely "mark-to-market" election or "qualified electing fund" election, distributions that you receive from us as a direct or indirect U.S. holder will not be eligible for the preferential tax rates applicable to qualified dividend income if we are treated as a PFIC with respect to you either in the taxable year of the distribution or the preceding taxable year, but instead will be taxable at the tax rates applicable to ordinary income, and to the extent they are treated as "excess distributions" under the PFIC rules, they will also be subject to the PFIC interest charge described above. A U.S. holder will be required to make an annual filing with the U.S. Internal Revenue Service if such holder holds ADSs in any year in which we are classified as a PFIC. With certain exceptions, your ADSs will continue to be treated as stock in a PFIC if we were a PFIC at any time during your holding period in your ADSs even if we no longer meet the PFIC tests in a later year.

The U.S. federal income tax rules relating to PFICs are complex. Prospective U.S. investors are urged to consult their own tax advisers with respect to the application of the PFIC rules to their investment in the ADSs.

Information Reporting and Backup Withholding

Dividends paid on, and proceeds from the sale or other disposition of, the ADSs to a U.S. holder generally are subject to the information reporting requirements of the Code and may be subject to backup withholding unless the U.S. holder provides an accurate taxpayer identification number and makes any other required certification or otherwise establishes an exemption. Backup withholding is not an additional tax. The amount of any backup withholding from a payment to a U.S. holder will be allowed as a refund or credit against the U.S. holder's U.S. federal income tax liability, provided the required information is furnished to the IRS in a timely manner.

A holder that is not a U.S. holder may be required to comply with certification and identification procedures in order to establish its exemption from information reporting and backup withholding.

Foreign Asset Reporting

Certain U.S. holders who are individuals (and certain entities) that hold an interest in "specified foreign financial assets" (which may include the ADSs) with an aggregate value in excess of U.S.$50,000 on the last day of the taxable year, or US$75,000 at any time during the taxable year, are required to report information relating to such assets, currently on Form 8938, subject to certain exceptions (including an exception for stock held in accounts maintained by certain financial institutions). Penalties can apply if U.S. holders fail to satisfy such reporting requirements. U.S. holders should consult their tax advisors regarding the effect, if any, of this requirement on their ownership and disposition of ADSs.

Plan of Distribution

We are registering the offer and sale of up to common shares and the ADSs that represent these shares, to permit the resale of these common shares and ADSs by the Selling Shareholders from time to time after the date of this prospectus. For purposes of this Plan of Distribution, references to the ADSs include the common shares represented by those ADSs. The ADSs covered by this prospectus may be offered and sold from time to time by the Selling Shareholders. We will not receive any of the proceeds from the sale by the Selling Shareholders of the common shares or the ADSs. We will bear all fees and expenses incident to our obligation to register the common shares and the ADSs.

The ADSs may be sold in one or more transactions at fixed prices, at prevailing market prices at the time of the sale, at varying prices determined at the time of sale, or at privately negotiated prices. The Selling Shareholders will act independently of us in making decisions with respect to the timing, manner and size of each sale.

The Selling Shareholders may offer and sell all or a portion of the ADSs covered by this prospectus from time to time, in one or more or any combination of the following transactions:

- on the NYSE or on any other national securities exchange or quotation service on which the ADSs may be listed or quoted at the time of sale;
- in underwritten offerings;
- in privately negotiated transactions, at-the market transactions, “overnight transactions” or block trades;
- through ordinary brokerage transactions (including on an exchange or over-the-counter) and transactions in which the broker solicits purchasers;
- through options, short sales, forward sales, puts, agented transactions, stock lending transactions and hedging and other derivative transactions;
- in the over-the-counter market;
- through trading plans entered into pursuant to Rule 10b5-1 under the Exchange Act that are in place at the time of an offering pursuant to this prospectus and any applicable prospectus supplement hereto that provide for periodic sales of their securities on the basis of parameters described in such trading plans;
- through the distribution by any selling shareholder to its employees, partners (including limited partners), members or stockholders;
- through a combination of any of the above methods of sale; or
- through any other method permitted pursuant to applicable law.

Instead of selling the ADSs under this prospectus, the Selling Shareholders may sell all or a portion of the ADSs offered by this prospectus in compliance with the provisions of Rule 144 under the Securities Act, or pursuant to other available exemptions from the registration requirements of the Securities Act, provided that such sales meet the criteria and conform to the requirements of such exemptions.

To the extent required with respect to a particular offering, an accompanying prospectus supplement or, if appropriate, a post-effective amendment to the registration statement of which this prospectus is part, will be prepared and will set forth the following information:

- the name of the participating broker-dealer(s);

- the specific securities involved;
- the initial price at which such securities are to be sold;
- the commissions paid or discounts or concessions allowed to such broker-dealer(s), where applicable; and
- other facts material to the transaction.

The Selling Shareholders may, at their discretion, sell all, none, or a portion of the common shares or the ADSs beneficially owned by them and offered hereby from time to time directly or through one or more broker-dealers or agents. If the common shares or the ADSs are sold through broker-dealers or agents, the broker-dealers or their agents may receive commissions, discounts or concessions from the Selling Shareholders in amounts to be negotiated immediately prior to the sale and the Selling Shareholders will be responsible for broker-dealers or agents' commissions, discounts or concessions. The Selling Shareholders may indemnify any broker-dealer that participates in transactions involving the sale of the common shares or the ADSs against certain liabilities, including liabilities arising under the Securities Act.

To the extent that any of the Selling Shareholders are brokers or dealers, they may be deemed to be "underwriters" within the meaning of the Securities Act and any commissions received by them and any profit on the resale of the common shares or the ADSs represented by the registered common shares may be deemed to be underwriting commissions or discounts under the Securities Act. As of the date of this prospectus, based on the representations received by LATAM from the Selling Shareholders, none of the Selling Shareholders are brokers or dealers or affiliated with brokers or dealers.

In offering the common shares or the ADSs covered by this prospectus, any broker-dealers or agents who execute sales for the Selling Shareholders may be deemed to be "underwriters" within the meaning of the Securities Act in connection with such sales. Any compensation of any broker-dealer may be deemed to be underwriting discounts and commissions under the Securities Act.

The Selling Shareholders and any other person participating in such distribution will be subject to applicable provisions of the Exchange Act and the rules and regulations thereunder, including, without limitation, to the extent applicable, Regulation M of the Exchange Act. This regulation may limit the timing of purchases and sales of any of the common shares or the ADSs offered by this prospectus by the Selling Shareholders and any other participating person. The anti-manipulation rules under the Exchange Act may apply to sales of common shares or ADSs in the market and to the activities of the Selling Shareholders and their affiliates. Furthermore, Regulation M may restrict the ability of any person engaged in the distribution of the common shares or the ADSs to engage in market-making activities with respect to the common shares or the ADSs for a period of up to five business days before the distribution. All of the foregoing may affect the marketability of the common shares or the ADSs and the ability of any person or entity to engage in market-making activities with respect to the common shares or the ADSs.

Where You Can Find More Information

We have filed with the SEC a registration statement (including amendments and exhibits to the registration statement) on Form F-1 under the Securities Act with respect to the common share or the ADSs offered in this prospectus. This prospectus, which constitutes a part of the registration statement, does not contain all of the information set forth in the registration statement or the exhibits and schedules filed therewith. For further information with respect to us and our common shares and ADSs, reference is made to the registration statement and the exhibits and schedules filed therewith. Statements contained in this prospectus regarding the contents of any contract or any other document that is filed as an exhibit to the registration statement are not necessarily complete, and each such statement is qualified in all respects by reference to the full text of such contract or other document filed as an exhibit to the registration statement. The SEC maintains a website that contains reports, proxy and information statements and other information regarding registrants that file electronically with the SEC. The address is https://www.sec.gov. We currently make available to the public our annual and interim reports, as well as certain information regarding our corporate governance and other matters on our website https://www.latamairlinesgroup.net/. The reference to our website address does not constitute incorporation by reference of the information contained on or available through our website, and you should not consider it to be a part of this prospectus.

We are currently subject to the information reporting requirements of the Exchange Act applicable to foreign private issuers. Accordingly, we are required to file reports and other information with the SEC, including annual reports on Form 20-F and periodic reports on Form 6-K. Those reports may be inspected without charge at the locations described above. As a foreign private issuer, we are exempt from the rules under the Exchange Act related to the furnishing and content of proxy statements, and our officers, directors and principal shareholders are exempt from the reporting and short-swing profit recovery provisions contained in Section 16 of such act. In addition, we are not be required under the Exchange Act to file periodic reports and financial statements with the SEC as frequently or as promptly as U.S. companies whose securities are registered thereunder.

As a foreign private issuer, we are also exempt from the requirements of Regulation FD (Fair Disclosure) which, generally, are meant to ensure that select groups of investors are not privy to specific information about an issuer before other investors. We are, however, still subject to the anti-fraud and anti-manipulation rules of the SEC, such as Rule 10b-5 of the Exchange Act. Since many of the disclosure obligations required of us as a foreign private issuer are different than those required by U.S. domestic reporting companies, our shareholders, potential shareholders and the investing public in general should not expect to receive information about us in the same amount and at the same time as information is received from, or provided by, U.S. domestic reporting companies.

Incorporation of Certain Information By Reference

The SEC allows us to incorporate by reference information into this document. This means that we can disclose important information to you by referring you to another document filed separately with the SEC. The information incorporated by reference is considered to be a part of this document, except for any information superseded by information that is included directly in this prospectus or incorporated by reference subsequent to the date of this prospectus.

We incorporate by reference the following documents or information that we have filed with the SEC:

- our Annual Report on Form 20-F for the year ended December 31, 2021 (SEC File/Film No. 001-14728 / 22783310) (our “2021 Annual Report”); and
- our report on Form 6-K furnished to the SEC on August 11, 2022 (SEC File/Film No. 001-14728 / 221153261).

Except as specifically incorporated by reference above, none of our current or future reports filed or furnished with or to the SEC are incorporated by reference herein.

You may request a copy of any and all of the information that has been incorporated by reference in this offering memorandum and that has not been delivered with this offering memorandum, at no cost, by writing us at InvestorRelations@latam.com or at Presidente Riesco 5711, 20th Floor, Las Condes, Santiago, Chile or by telephoning us at (56-2) 2565-3844.

EXPENSES OF THE OFFERING

The following table sets forth all expenses payable by us in connection with this offering. All the amounts shown are estimates except for the SEC registration fee.

	Amount (in U.S. dollars)
SEC registration fee	$445,382.09
Legal, accounting and advisory fees	*
Printing and mailing expenses	*
Miscellaneous fees and expenses	*
Total	*

* To be filed by amendment.

Legal Matters

The validity of the issuance of the common shares underlying the ADSs offered by this prospectus and certain other matters of Chilean law will be passed upon by Claro & Cia., Santiago, Chile. Certain legal matters governed by U.S. Federal law relating to the ADSs will be passed upon by Cleary Gottlieb Steen & Hamilton LLP.

Experts

The financial statements and management's assessment of the effectiveness of internal control over financial reporting (which is included in Management's Annual Report on Internal Control over Financial Reporting) incorporated in this Prospectus by reference to the Annual Report on Form 20-F for the year ended December 31, 2021 have been so incorporated in reliance on the report (which contains an explanatory paragraph relating to the Company's ability to continue as a going concern as described in Note 2 to the financial statements) of PricewaterhouseCoopers Consultores Auditores SpA, independent registered public accounting firm, given on the authority of said firm as experts in auditing and accounting.

PART II
INFORMATION NOT REQUIRED IN PROSPECTUS

Item 6. Indemnification of Directors, Officers and Employees.

Neither the laws of Chile nor the registrants' constitutive documents provide for indemnification of directors and officers. However, the registrants' directors and officers benefit from insurance against civil liabilities, including civil liabilities in connection with the registration, offering and sale of the securities.

Item 7. Recent Sales of Unregistered Securities.

None.

Item 8. Exhibits and Financial Statement Schedules.

(a) Exhibits

The exhibits of the registration statement are listed in the Exhibit Index to this registration statement and are incorporated by reference herein.

(b) Financial Statement Schedules

Schedules have been omitted because the information required to be set forth therein is not applicable or is shown in the financial statements or consolidated financial statements or the notes thereto.

Item 9. Undertakings.

Insofar as indemnification for liabilities arising under the Securities Act of 1933 may be permitted to directors, officers and controlling persons of the registrant pursuant to the foregoing provisions, or otherwise, the registrant has been advised that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the registrant of expenses incurred or paid by a director, officer or controlling person of the registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Act and will be governed by the final adjudication of such issue.

The undersigned registrant hereby undertakes:

(1) That, for the purpose of determining any liability under the Securities Act of 1933, each post-effective amendment that contains a form of prospectus shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(2) To file, during any period in which offers or sales are being made, a post-effective amendment to this registration statement:

(a) To include any prospectus required by section 10(a)(3) of the Securities Act;

(b) To reflect in the prospectus any facts or events arising after the effective date of the registration statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in the registration statement. Notwithstanding the foregoing, any increase or decrease in volume of securities offered

(if the total dollar value of securities offered would not exceed that which was registered) and any deviation from the low or high end of the estimated maximum offering range may be reflected in the form of prospectus filed with the SEC pursuant to Rule 424(b) (§230.424(b) of this chapter) if, in the aggregate, the changes in volume and price represent no more than 20% change in the maximum aggregate offering price set forth in the "Calculation of Registration Fee" table in the effective registration statement; and

(c) To include any material information with respect to the plan of distribution not previously disclosed in the registration statement or any material change to such information in the registration statement.

(3) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.

(4) To file a post-effective amendment to the registration statement to include any financial statements required by "8.A. of Form 20-F (17 CFR 249.220f)" at the start of any delayed offering or throughout a continuous offering. Financial statements and information otherwise required by Section 10(a)(3) of the Securities Act need not be furnished, provided that the registrant includes in the prospectus, by means of a post-effective amendment, financial statements required pursuant to this paragraph (a)(4) and other information necessary to ensure that all other information in the prospectus is at least as current as the date of those financial statements.

(5) That for purposes of determining any liability under the Securities Act of 1933, the information omitted from the form of prospectus filed as part of this registration statement in reliance upon Rule 430A and contained in a form of prospectus filed by the Registrant pursuant to Rule 424(b)(1) or (4), or 497(h) under the Securities Act shall be deemed to be part of this registration statement as of the time it was declared effective.

(6) For the purpose of determining any liability under the Securities Act of 1933, each post-effective amendment that contains a form of prospectus shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

EXHIBIT INDEX

(a) Exhibits.

The following is a list of all exhibits filed as part of this registration statement on Form F-1, including those incorporated by reference in this prospectus.

Exhibit No.	Description of Exhibit
1.1	Amended and Restated By-laws of LATAM Airlines Group S.A., dated July 25, 2022.
2.1	Joint Plan of Reorganization of LATAM Airlines Group, S.A. *et al* under Chapter 11 of the Bankruptcy Code, as confirmed by the Bankruptcy Court on June 18, 2022.
4.1*	Amended and Restated Deposit Agreement dated as of among the Company and its successors and J.P. Morgan Chase Bank N.A.
4.2*	Form of American Depositary Receipt included in Exhibit 4.1.
4.3*	Registration Rights Agreement.
5.1	Opinion of Claro & Cia.
10.1.1	Amendment No. 2, dated as of October 4, 2005, to the Second A320-Family Purchase Agreement dated as of March 20, 1998, as amended and restated, between the Company and Airbus S.A.S. (as successor to Airbus Industry) (incorporated by reference to our amended annual report on Form 20-F (File No. 001-14728), filed on June 30, 2006, and portions of which have been omitted pursuant to a request for confidential treatment).
10.1.2	Amendment No. 3, dated as of March 6, 2007, to the Second A320-Family Purchase Agreement, dated as of March 20, 1998, as amended and restated, between the Company and Airbus S.A.S. (incorporated by reference to our amended annual report on Form 20-F (File No. 001-14728), filed on June 30, 2006, and portions of which have been omitted pursuant to a request for confidential treatment).
10.1.3	Amendment No. 5, dated as of December 23, 2009, to the Second A320-Family Purchase Agreement, dated as of March 20, 1998, as amended and restated, between the Company and Airbus S.A.S. (incorporated by reference to our amended annual report on Form 20-F (File No. 001-14728), filed on June 29, 2010, and portions of which have been omitted pursuant to a request for confidential treatment).
10.1.4	Amendments No. 6, 7, 8 and 9 (dated as of May 10, 2010, May 19, 2010, September 23, 2010 and December 21, 2010, respectively), to the Second A320-Family Purchase Agreement dated as of March 20, 1998, as amended and restated, between the Company and Airbus S.A.S. (incorporated by reference to our amended annual report on Form 20-F (File No. 001-14728), filed on May 5, 2011, and portions of which have been omitted pursuant to a request for confidential treatment).
10.1.5	Amendments No. 10 and 11 (dated as of June 10, 2011 and November 8, 2011, respectively), to the Second A320-Family Purchase Agreement, dated as of March 20, 1998, as amended and restated, between the Company and Airbus S.A.S. (incorporated by reference to our annual report on Form 20-F (File No. 001-14728), filed on April 2, 2012 and portions of which have been omitted pursuant to a request for confidential treatment).
10.1.6	Amendment No. 12 (dated as of November 19, 2012), to the Second A320-Family Purchase Agreement, dated as of March 20, 1998, as amended and restated, between the Company and Airbus S.A.S. (incorporated by reference to our annual report on Form 20-F (File No. 001-14728), filed on April 30, 2013, and portions of which have been omitted pursuant to a request for confidential treatment).
10.1.7	Amendment No. 13 (dated as of August 19, 2013), to the Second A320-Family Purchase Agreement dated as of March 20, 1998, as amended and restated, between the Company and Airbus S.A.S. Portions of these documents have been omitted pursuant to a request for confidential treatment. Such omitted portions have been filed separately with the Securities and Exchange Commission.
10.1.8	Amendments No. 14, 15, 16 and 17 (dated as of March 31, 2014, May 16, 2014, July 15, 2015 and December 11, 2014, respectively), to the Second A320-Family Purchase Agreement dated as of March 20, 1998, as amended and restated, between the Company and Airbus S.A.S. (incorporated by reference to our annual report on Form 20-F (File No. 001-14728) filed on April 1, 2015 and portions of which have been omitted pursuant to a request for confidential treatment).

10.1.9	Novation Agreement (dated as of October 30, 2014) between TAM Linhas Aereas S.A., LATAM Airlines Group S.A. and Airbus S.A.S., relating to the A320 Family/A330 purchase agreement dated November 14, 2006, as amended and restated, between Airbus S.A.S. and TAM Linhas Aereas S.A. (incorporated by reference to our annual report on Form 20-F (File No. 001-14728) filed on April 1, 2015 and portions of which have been omitted pursuant to a request for confidential treatment).
10.1.10	Amendment No. 18 (dated as of August 4. 2021), to the Second A320-Family Purchase Agreement dated as of March 20, 1998, as amended and restated, between the Company and Airbus S.A.S. Portions of these documents have been omitted pursuant to a request for confidential treatment.
10.2	Aircraft Lease Common Terms Agreement between GE Commercial Aviation Services Limited and LAN Cargo S.A., dated as of April 30, 2007, and Aircraft Lease Agreements between Wells Fargo Bank Northwest N.A., as owner trustee, and LAN Cargo S.A., dated as of April 30, 2007 (incorporated by reference to our amended annual report on Form 20-F (File No. 001-14728), filed on May 7, 2007, and portions of which have been omitted pursuant to a request for confidential treatment).
10.3	Purchase Agreement No. 3256 between the Company and The Boeing Company relating to Boeing Model 787-8 and 787-9 aircraft, dated as of October 29, 2007, (incorporated by reference to our amended annual report on Form 20-F (File No. 001-14728), filed on June 25, 2008, and portions of which have been omitted pursuant to a request for confidential treatment).
10.3.1	Supplemental Agreements No. 1 and 2, (dated March 22, 2010 and July 8, 2010, respectively) to the Purchase Agreement No. 3256, dated October 29, 2007, as amended, between the Company and The Boeing Company (incorporated by reference to our amended annual report on Form 20-F (File No. 001-14728), filed on May 5, 2011, and portions of which have been omitted pursuant to a request for confidential treatment).
10.3.2	Supplemental Agreement No. 3, dated as of August 24, 2012, to the Purchase Agreement No. 3256, as amended, between the Company and The Boeing Company, dated as of October 29, 2007 (incorporated by reference to our annual report on Form 20-F (File No. 001-14728), filed on April 30, 2013, and portions of which have been omitted pursuant to a request for confidential treatment).
10.3.3	Delay Settlement Agreement, dated as of September 16, 2013, to the Purchase Agreement No. 3256, as amended, between the Company and The Boeing Company, dated as of October 29, 2007. Portions of this document have been omitted pursuant to a request for confidential treatment. Such omitted portions have been filed separately with the Securities and Exchange Commission.
10.3.4	Supplemental Agreements No. 4 and 5 (dated as of April 22, 2015 and July 3, 2015, respectively) to the Purchase Agreement No. 3256, as amended, between the Company and The Boeing Company, dated as of October 29, 2007 (incorporated by reference to our annual report on Form 20-F (File No. 001-14728) filed on April 29, 2016 and portions of which have been omitted pursuant to a request for confidential treatment).
10.3.5	Supplemental Agreements No. 6 and 7 (dated as of May 27, 2016 and December 20, 2016, respectively) to the Purchase Agreement No. 3256, as amended, between the Company and The Boeing Company, dated as of October 29, 2007. Portions of these documents have been omitted pursuant to a request for confidential treatment. Such omitted portions have been filed separately with the Securities and Exchange Commission.
10.3.6	Supplemental Agreement No. 18 (dated as of April 29, 2021) to the Purchase Agreement No. 3256, as amended, between the Company and The Boeing Company, dated as of October 29, 2007. Portions of these documents have been omitted pursuant to a request for confidential treatment.
10.4	General Terms Agreement No. CFM-1-2377460475 and Letter Agreement No. 1 to General Terms Agreement No. CFM-1-2377460475 between the Company and CFM International, Inc., both dated December 17, 2010 (incorporated by reference to our amended annual report on Form 20-F (File No. 001-14728), filed on May 5, 2011, and portions of which have been omitted pursuant to a request for confidential treatment).

10.5	Rate Per Flight Hour Engine Shop Maintenance Services Agreement between the Company and CFM International, Inc., dated December 17, 2010 (incorporated by reference to our amended annual report on Form 20-F (File No. 001-14728), filed on May 5, 2011, and portions of which have been omitted pursuant to a request for confidential treatment).
10.5	Implementation Agreement, dated as of January 18, 2011, among the Company, Costa Verde Aeronáutica S.A., Inversiones Mineras del Cantábrico S.A., TAM S.A., TAM Empreedimentos e Participações S.A. and Maria Cláudia Oliveira Amaro, Maurício Rolim Amaro, Noemy Almeida Oliveira Amaro and João Francisco Amaro (incorporated by reference to our amended annual report on Form 20-F (File No. 001-14728), filed on May 5, 2011).
10.5.1	Extension Letter to the Implementation Agreement and Exchange Offer Agreement, dated January 12, 2012, among the Company, Costa Verde Aeronáutica S.A., Inversiones Mineras del Cantábrico S.A., TAM S.A., TAM Empreedimentos e Participações S.A. and Maria Cláudia Oliveira Amaro, Maurício Rolim Amaro, Noemy Almeida Oliveira Amaro and João Francisco Amaro (incorporated by reference to our amended registration statement on Form F-4 (File No. 333-177984), filed on November 15, 2011).
10.6	Exchange Offer Agreement, dated as of January 18, 2011, among LAN Airlines S.A., Costa Verde Aeronáutica S.A., Inversiones Mineras del Cantábrico S.A., TAM S.A., TAM Empreedimentos e Participações S.A. and Maria Cláudia Oliveira Amaro, Maurício Rolim Amaro, Noemy Almeida Oliveira Amaro and João Francisco Amaro (incorporated by reference to our amended annual report on Form 20-F (File No. 001-14728), filed on May 5, 2011).
10.7	Shareholders Agreement, dated as of January 25, 2012, between the Company and TEP Chile S.A. (incorporated by reference to our amended registration statement on Form F-4 (File No. 333-177984), filed on November 15, 2011).
10.8	Shareholders Agreement, dated as of January 25, 2012, among the Company, TEP Chile S.A. and Holdco I S.A. (incorporated by reference to our amended registration statement on Form F-4 (File No. 333-177984), filed on November 15, 2011).
10.9	Shareholders Agreement, dated as of January 25, 2012, among the Company, TEP Chile S.A., Holdco I S.A. and TAM S.A. (incorporated by reference to our amended registration statement on Form F-4 (File No. 333-177984), filed on November 15, 2011).
10.10	Letter Agreement No. 12 (GTA No. 6-9576), dated July 11, 2011, between the Company and the General Electric Company (incorporated by reference to our annual report on Form 20-F (File No. 001-14728), filed on April 2, 2012 and portions of which have been omitted pursuant to a request for confidential treatment).
10.11	A320 NEO Purchase Agreement, dated as of June 22, 2011, between the Company and Airbus S.A.S. (incorporated by reference to our annual report on Form 20-F (File No. 001-14728), filed on April 2, 2012, and portions of which have been omitted pursuant to a request for confidential treatment).
10.11.1	Amendments No. 1, 2 and 3 (dated as of February 27, 2013, July 15, 2014 and December 11, 2014, respectively), to the A320 NEO Purchase Agreement dated as of June 22, 2011, between the Company and Airbus S.A. (incorporated by reference to our annual report on Form 20-F (File No. 001-14728) filed on April 1, 2015 and portions of which have been omitted pursuant to a request for confidential treatment).
10.11.2	Letter Agreement No. 1 (dated as of July 15, 2014) to Amendment No. 2 (dated as of July 15, 2014) to the A320 NEO Purchase Agreement dated as of June 22, 2011, between the Company and Airbus S.A. (incorporated by reference to our annual report on Form 20-F (File No. 001-14728) filed on April 1, 2015 and portions of which have been omitted pursuant to a request for confidential treatment).
10.11.3	Amendment No. 4, 5 and 6 (dated as of April 15, 2016, April 15, 2016, and August 8, 2016, respectively), to the A320 NEO Purchase Agreement dated as of June 22, 2011, between the Company and Airbus S.A.. Portions of these documents have been omitted pursuant to a request for confidential treatment. Such omitted portions have been filed separately with the Securities and Exchange Commission.

10.11.4	Amendment No. 9 (dated as of August 4, 2021), to the A320 NEO Purchase Agreement dated as of June 22, 2011, between the Company and Airbus S.A.. Portions of these documents have been omitted pursuant to a request for confidential treatment.
10.12	Buyback Agreement No. 3001 relating to One (1) Airbus A318-100 Aircraft MSN 3001, dated as of April 14, 2011, between the Company and Airbus Financial Services (incorporated by reference to our annual report on Form 20-F (File No. 001-14728), filed on April 2, 2012, and portions of which have been omitted pursuant to a request for confidential treatment).
10.13	Buyback Agreement No. 3030 relating to One (1) Airbus A318-100 Aircraft MSN 3003, dated as of August 10, 2011, between the Company and Airbus Financial Services (incorporated by reference to our annual report on Form 20-F (File No. 001-14728), filed on April 2, 2012, and portions of which have been omitted pursuant to a request for confidential treatment).
10.14	Buyback Agreement No. 3062, to One (1) Airbus A318-100 Aircraft MSN 3062, dated as of May 13, 2011, between the Company and Airbus Financial Services (incorporated by reference to our annual report on Form 20-F (File No. 001-14728), filed on April 2, 2012, and portions of which have been omitted pursuant to a request for confidential treatment).
10.15	Buyback Agreement No. 3214, to One (1) Airbus A318-100 Aircraft MSN 3214, dated as of June 9, 2011, between the Company and Airbus Financial Services (incorporated by reference to our annual report on Form 20-F (File No. 001-14728), filed on April 2, 2012, and portions of which have been omitted pursuant to a request for confidential treatment).
10.16	Buyback Agreement No. 3216, to One (1) Airbus A318-100 Aircraft MSN 3216, dated as of July 13, 2011, between the Company and Airbus Financial Services (incorporated by reference to our annual report on Form 20-F (File No. 001-14728), filed on April 2, 2012, and portions of which have been omitted pursuant to a request for confidential treatment).
10.17	Aircraft General Terms Agreement Number AGTA-LAN, dated May 9, 1997, between the Company and The Boeing Company (incorporated by reference to our annual report on Form 20-F (File No. 001-14728), filed on April 2, 2012, and portions of which have been omitted pursuant to a request for confidential treatment).
10.18	Buyback Agreement No. 3371, dated as of July 25, 2012, between the Company and Airbus Financial Services. Portions of this document have been omitted pursuant to a request for confidential treatment (incorporated by reference to our annual report on Form 20-F (File No. 001-14728), filed on April 30, 2013, and portions of which have been omitted pursuant to a request for confidential treatment).
10.19	Buyback Agreement No. 3390, dated as of October 26, 2012, between the Company and Airbus Financial Services. Portions of this document have been omitted pursuant to a request for confidential treatment (incorporated by reference to our annual report on Form 20-F (File No. 001-14728), filed on April 30, 2013, and portions of which have been omitted pursuant to a request for confidential treatment).
10.20	Buyback Agreement No. 3438, dated as of December 5, 2012, between the Company and Airbus Financial Services. Portions of this document have been omitted pursuant to a request for confidential treatment (incorporated by reference to our annual report on Form 20-F (File No. 001-14728), filed on April 30, 2013, and portions of which have been omitted pursuant to a request for confidential treatment).
10.21	Buyback Agreement No. 3469, dated as of January 4, 2013, between the Company and Airbus Financial Services. Portions of this document have been omitted pursuant to a request for confidential treatment (incorporated by reference to our annual report on Form 20-F (File No. 001-14728), filed on April 30, 2013, and portions of which have been omitted pursuant to a request for confidential treatment).
10.22	Buyback Agreement No. 3509, dated as of February 20, 2013, between the Company and Airbus Financial Services. Portions of this document have been omitted pursuant to a request for confidential treatment (incorporated by reference to our annual report on Form 20-F (File No. 001-14728), filed on April 30, 2013, and portions of which have been omitted pursuant to a request for confidential treatment).
10.23	A320 Family Purchase Agreement, dated March 19, 1998, between Airbus S.A.S. (formerly known as Airbus Industries GIE) and TAM Linhas Aéreas S.A. (formerly known as TAM Transportes Aéreas Meridionais S.A. and as successor in interest in TAM-Transportes Aéreas Regionais S.A.), incorporated by reference herein from our sixth pre-effective amendment to our Registration Statement on Form F-1, filed March 2, 2006, File No. 333-131938.

10.23.1	Amendment No. 12 (dated as of November 19, 2012), to the Second A320-Family Purchase Agreement, dated as of March 20, 1998, as amended and restated, between the Company and Airbus S.A.S. (incorporated by reference to our annual report on Form 20-F (File No. 001-14728), filed on April 30, 2013, and portions of which have been omitted pursuant to a request for confidential treatment).
10.23.2	Amendment No. 13 (dated as of August 19, 2013), to the Second A320-Family Purchase Agreement, dated as of March 20, 1998, as amended and restated, between the Company and Airbus S.A.S. (incorporated by reference to our annual report on Form 20-F (File No. 001-14728), filed on April 30, 2014, and portions of which have been omitted pursuant to a request for confidential treatment).
10.23.3	Amendment No. 14 (dated as of March 31, 2014), to the Second A320-Family Purchase Agreement, dated as of March 20, 1998, as amended and restated, between the Company and Airbus S.A.S. (incorporated by reference to our annual report on Form 20-F (File No. No. 001-14728), filed on April 1, 2015, and portions of which have been omitted pursuant to a request for confidential treatment).
10.24	A350 Family Purchase Agreement, dated December 20, 2005, between Airbus S.A.S. and TAM Linhas Aéreas S.A., incorporated by reference herein from our sixth pre-effective amendment to our Registration Statement on Form F-1, filed March 2, 2006, File No. 333-131938.
10.24.1	A350 Family Purchase Agreement, dated December 20, 2005, as amended and restated on January 21, 2008, between Airbus S.A.S. and TAM Linhas Aereas S.A. (incorporated by reference to our annual report on Form 20-F (File No. 001-14728) filed on April 1, 2015 and portions of which have been omitted pursuant to a request for confidential treatment).
10.24.2	Amendments No. 1, 2 and 3 (dated July 28, 2010, July 15, 2014 and October 30, 2014, respectively) to the A350 Purchase Agreement, dated December 20, 2005, as amended and restated on January 21, 2008, between Airbus S.A.S. and TAM Linhas Aereas S.A. (incorporated by reference to our annual report on Form 20-F (File No. 001-14728) filed on April 1, 2015 and portions of which have been omitted pursuant to a request for confidential treatment).
10.24.3	Novation Agreement (dated as of July 21, 2014) between TAM Linhas Aereas S.A., LATAM Airlines Group S.A. and Airbus S.A.S., relating to the A350 Family Purchase Agreement, dated December 20, 2005, as amended and restated on January 21, 2008, between Airbus S.A.S. and TAM Linhas Aereas S.A. (incorporated by reference to our annual report on Form 20-F (File No. 001-14728) filed on April 1, 2015 and portions of which have been omitted pursuant to a request for confidential treatment).
10.24.4	Amendments No. 4 and 5 (dated September 15, 2015 and November 19, 2015, respectively) to the A350 Purchase Agreement, dated December 20, 2005, as amended and restated on January 21, 2008, between Airbus S.A.S. and TAM Linhas Aereas S.A. (incorporated by reference to our annual report on Form 20-F (File No. 001-14728) filed on April 29, 2016 and portions of which have been omitted pursuant to a request for confidential treatment).
10.24.5	Amendments No. 6, 7 and 8 (dated February 3, 2016, August 8, 2016, and September 9, 2016, respectively) to the A350 Purchase Agreement, dated December 20, 2005, as amended and restated on January 21, 2008, between Airbus S.A.S. and TAM Linhas Aereas S.A.. Portions of these documents have been omitted pursuant to a request for confidential treatment. Such omitted portions have been filed separately with the Securities and Exchange Commission.
10.24.6	Termination Agreement (dated as of August 4, 2021) in respect of the A350 Purchase Agreement, dated December 20, 2005, as amended and restated on January 21, 2008, between Airbus S.A.S. and TAM Linhas Aereas S.A. Portions of these documents have been omitted pursuant to a request for confidential treatment.
10.25	V2500 Maintenance Agreement, dated September 14, 2000, between TAM Transportes Aéreos Regionais S.A. (incorporated by TAM Linhas Aéreas S.A.) and MTU Maintenance Hannover GmbH (MTU), incorporated by reference herein from our sixth pre-effective amendment to our Registration Statement on Form F-1, filed March 2, 2006, File No. 333-131938.

10.26	PW1100G-JM Engine Support and Maintenance Agreement, dated February 26, 2014, between LATAM Airlines Group S.A. and Pratt & Whitney Division. Portions of this document have been omitted pursuant to a request for confidential treatment. Such omitted portions have been filed separately with the Securities and Exchange Commission.
10.27	Framework Deed, dated May 28, 2013, between LATAM Airlines Group S.A. and Aercap Holdings N.V. Portions of this document have been omitted pursuant to a request for confidential treatment. Such omitted portions have been filed separately with the Securities and Exchange Commission.
10.28	A320 Family/A330 Purchase Agreement (dated as of November 14, 2006) between Airbus S.A.S. and TAM – Linhas Aereas S.A. (incorporated by reference to our annual report on Form 20-F (File No. 001-14728) filed on April 1, 2015 and portions of which have been omitted pursuant to a request for confidential treatment).
10.28.1	Amendments No. 15, 16, 17, 18, and 19 (dated as of February 18, 2013, February 27, 2013, August 19, 2013, July 15, 2014 and December 11, 2014, respectively) to the A320 Family/A330 Purchase Agreement (dated as of November 14, 2006) between Airbus S.A.S. and TAM – Linhas Aereas S.A. (incorporated by reference to our annual report on Form 20-F (File No. 001-14728) filed on April 1, 2015 and portions of which have been omitted pursuant to a request for confidential treatment).
10.28.2	Amendments No. 20 and 21 (dated as of June 3, 2015 and December 21, 2015, respectively) to the A320 Family/A330 Purchase Agreement (dated as of November 14, 2006) between Airbus S.A.S. and TAM – Linhas Aereas S.A. (incorporated by reference to our annual report on Form 20-F (File No. 001-14728) filed on April 1, 2015 and portions of which have been omitted pursuant to a request for confidential treatment).
10.28.3	Amendments No. 22, 23 and 24 (dated as of April 15, 2016, April 15, 2016, and August 8, 2016, respectively) to the A320 Family/A330 Purchase Agreement (dated as of November 14, 2006) between Airbus S.A.S. and TAM – Linhas Aereas S.A. Portions of these documents have been omitted pursuant to a request for confidential treatment. Such omitted portions have been filed separately with the Securities and Exchange Commission.
10.28.4	Amendment No. 27 (dated as of August 4, 2021) to the A320 Family/A330 Purchase Agreement (dated as of November 14, 2006) between Airbus S.A.S. and TAM – Linhas Aereas S.A. Portions of this document have been omitted pursuant to a request for confidential treatment.
10.29	Supplemental Agreement No. 7 (dated as of May 2014) to the Boeing 777-32WER Purchase Agreement (dated as of February 2007) between TAM – Linhas Aereas S.A. and The Boeing Company (incorporated by reference to our annual report on Form 20-F (File No. 001-14728) filed on April 1, 2015 and portions of which have been omitted pursuant to a request for confidential treatment).
10.29.1	Supplemental Agreement No. 8, dated as of April 22, 2015, to the Boeing 777-32WER Purchase Agreement (dated as of February 2007) between TAM Linhas Aéreas and The Boeing Company (incorporated by reference to our annual report on Form 20-F (File No. 001-14728) filed on April 29, 2016 and portions of which have been omitted pursuant to a request for confidential treatment).
10.29.2	Supplemental Agreement No. 13, dated as of April 29, 2021, to Purchase Agreement No. 3158, as amended, between TAM Linhas Aéreas and The Boeing Company (dated as of February 8, 2007). Portions of these documents have been omitted pursuant to a request for confidential treatment.
10.30	Operating Lease Agreement between Avolon Aerospace AOE 147 Limited and the Company, dated as of September 9, 2021, relating to Boeing Model 787-9 aircraft. Portions of this document have been omitted pursuant to a request for confidential treatment.
10.31	Form of Operating Lease Agreements between UMB Bank, N.A. and LATAM Airlines Group S.A. entered into in 2021 relating to Boeing Model 787-9 aircraft, portions of which have been omitted pursuant to a request for confidential treatment.
10.32	Form of Aircraft Lease Agreements between Wilmington Trust Company and LATAM Airlines Group S.A. entered into in 2021 relating to Airbus A321-200 aircraft, portions of which have been omitted pursuant to a request for confidential treatment.

10.33	Form of Aircraft Lease Agreements between Vermillion Aviation (Nine) Limited and LATAM Airlines Group S.A. entered into in August and September 2021 relating to Airbus A320-214 aircraft, portions of which have been omitted pursuant to a request for confidential treatment.
10.34	Framework Agreement dated as of September 26, 2019 by and between LATAM Airlines Group S.A. ad Delta Air Lines, Inc.
10.35	Restructuring Support Agreement, dated as of November 26, 2021 among the Company, other debtors party thereto and the commitment parties thereto, incorporated by reference from form 6-K (File No. 001-14728) furnished to the SEC on January 29, 2021.
10.36	Backstop Commitment Agreements, dated as of January 12, 2022 among the Company, other debtors party thereto and the respective backstop parties thereto, incorporated by reference from form 6-K (File No. 001-14728) furnished to the SEC on January 13, 2022.
21.1	List of all subsidiaries of the Company (incorporated by reference to our annual report on Form 20-F (File No. 001-14728), filed on March 30, 2022).
23.1	Consent of Claro & Cia. (included in Exhibit 5.1).
23.2	Consent of PricewaterhouseCoopers Consultores Auditores SpA.
107	Filing Fee Table.

* To be filed by amendment.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, as amended, the registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form F-1 and has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in Santiago, Chile, on October 26, 2022.

LATAM Airlines Group S.A.

By: /s/ Roberto Alvo
Name: Roberto Alvo
Title: Chief Executive Officer

By: /s/ Ramiro Alfonsín
Name: Ramiro Alfonsín
Title: Chief Financial Officer

Pursuant to the requirements of the Securities Act of 1933, as amended, this Registration Statement has been signed by the following persons in the capacities and on the dates indicated.

/s/ Ignacio Cueto Plaza Name: Ignacio Cueto Plaza	Chairman and Director	October 26, 2022
/s/ Henri Philippe Reichstul Name: Henri Philippe Reichstul	Director	October 26, 2022
/s/ Enrique Cueto Plaza Name: Enrique Cueto Plaza	Director	October 26, 2022
/s/ Patrick Horn Name: Patrick Horn	Director	October 26, 2022
/s/ Enrique Ostalé Cambiaso Name: Enrique Ostalé Cambiaso	Director	October 26, 2022
/s/ Eduardo Novoa Castellón Name: Eduardo Novoa Castellón	Director	October 26, 2022
/s/ Nicolás Eblen Hirmas Name: Nicolás Eblen Hirmas	Director	October 26, 2022
/s/ Sonia Villalobos Name: Sonia Villalobos	Director	October 26, 2022
/s/ Alexander Wilcox Name: Alexander Wilcox	Director	October 26, 2022

SIGNATURE OF AUTHORIZED REPRESENTATIVE IN THE UNITED STATES

Pursuant to the requirements of the Securities Act of 1933, the Registrant's duly authorized representative has signed this registration statement on Form F-1 in Miami, Florida. the United States of America, on October 26, 2022.

By: /s/ Helen Warner
Name: Helen Warner
Title: Authorized Representative in the United States

BY-LAWS LATAM AIRLINES GROUP S.A.[1]

SECTION ONE: Name, Registered Office and Purpose

Article 1: A corporation is incorporated that will be governed by the rules applicable to open corporations and will be called "LATAM Airlines Group S.A." (the "Company"), although it may also indistinctively use the fictitious names of "LATAM Airlines", "LATAM Airlines Group", "LATAM Group", "LAN Airlines", "LAN Group" and/or "LAN".

Article 2: The Company will have its registered offices in the part of the province of Santiago over which the Santiago Commerce Registry has jurisdiction, although it may establish agencies, branches, offices or establishments in other places of the country or abroad.

Article 3: The duration of the Company will be indefinite.

Article 4: The Company's purpose shall be:

a) the trade of any form of air and/or ground transportation, whether passenger, cargo, or mail, and of everything relating directly or indirectly to that activity, in the country or abroad, for its own account or others;

b) the rendering of services relating to the maintenance and repair of aircraft, whether its own or those of third parties;

c) the trade and development of activities related to travel, tourism and hospitality;

d) the development and exploitation of other activities derived from the Company's purpose and/or linked, related, cooperative or complementary thereto; and

e) holding interests in companies of any type or kind that allow the Company to fulfill its purposes.

SECTION TWO: Equity Capital, Shares and Shareholders

Article 5: The equity capital of the Company is US$13,439,534,676.04, divided into 606,407,693,000 shares in one single series, with no par value. There are no special series of shares or privileges. The form of share certificates, their issuance, exchange, cancellation, misplacement, replacement and other circumstances thereof as well as the transfer of shares shall be governed by the provisions set forth in the Corporations Law (hereinafter, the "Law") and its Regulations (hereinafter, the "Regulations").

Article 6: Shareholders may stipulate specific agreements limiting the free transfer of shares, but those agreements shall be deposited with the Company and be available to other shareholders and interested third parties, and they shall be annotated in the Shareholders Registry so that they may be enforceable against third parties.

[1] NTD: The A&R By-laws of LATAM Parent are in Spanish. The English translation provided herein is merely referential, and in case of discrepancies between the Spanish and the English version, the Spanish version shall prevail in all respects.

SECTION THREE: Management

Article 7: The Company will be managed by the Board of Directors that will be elected by the Shareholders' Meeting.

Article 8: The Board will be comprised of nine members and will hold office for two years and its members may be reelected. There will be no need to be a shareholder in order to be a Director. The Board will appoint a Chairman and a Vice Chairman from among its members. The Vice Chairman shall substitute for the Chairman in the event of the latter's absence or impediment. The Board of Directors may appoint an Interim Chairman whenever the Chairman and Vice Chairman are absent or suffer from an impediment. The absences or impediments behind such substitution shall not have to be proven to third parties.

Article 9: In the event of the vacancy of any Director, the Board of Directors shall be completely renewed at the next Ordinary Shareholders' Meeting to be held by the Company, and in the meantime, the Board of Directors may appoint a replacement.

Article 10: Directors will be compensated for their office. The compensation shall be determined annually by the Ordinary Shareholders' Meeting. The Company will reimburse all reasonable and documented charges and expenses (including travel and related expenses) incurred by each Director in connection with: (i) attending the meetings of the Board of Directors and all committees thereof to which they are a party; and (ii) conducting any other Company business requested by the Company.

Article 11: Board meetings shall be convened by the presence of a majority of Directors. Resolutions will be adopted by an absolute majority of the Directors present, except for those resolutions which, according to the Law or these Bylaws, require a higher majority. Any tie shall not be decided by the vote of the Chairman of the Meeting. The Secretary shall be the Chief Executive Officer of the Company or the person appointed by the Board of Directors to serve in that capacity. Despite not being present in person, those Directors who are communicated simultaneously and permanently through technological means authorized by the Commission for the Financial Market, through instructions of general application, shall be considered as effectively participating in the Board meetings. In this case, their attendance and participation in the meeting will be certified under the responsibility of the Chairman, or whoever acts on his or her behalf, and the Secretary of the Board, stating this fact in the minutes of the meeting

Article 12: The Board shall hold regular meetings on the days and at the times it determines. In any case, it shall meet at least once a month. Extraordinary meetings may be held when they are convened specially by the Chairman, after the Chairman has qualified the need for such meeting, unless the meeting is requested by (i) an absolute majority of Directors, or (ii) the Vice Chairman, in which case the meeting must necessarily be held without prior qualification.

Article 13: The Board represents the Company judicially and extrajudicially and shall be vested, in order to fulfill the corporate purpose, which shall not be necessary to prove to third parties, with all powers of administration and disposition that the Law, Regulations and these bylaws do not reserve for the Shareholders' Meeting, without it being necessary to grant any special power of attorney, including for those acts or contracts regarding which the laws require such an event. The foregoing is without prejudice to the judicial representation pertaining to the Chief Executive Officer of the Company.

The Board of Directors may delegate part of its authority to the Chief Executive Officer, Managers, Sub-managers, Attorneys of the Company, to a Director or a Committee of Directors (including, without limitation, on the Directors' Committee), and to other persons for certain specially determined purposes.

Article 14: The deliberations and resolutions of the Board of Directors shall be written down in a minutes book that will be signed on each occasion by the Directors who attended the meeting and by the Secretary. A Director who wishes to avoid his/her liability for any act or resolution of the Board shall have his/her opposition recorded in the minutes and that opposition shall be disclosed by the Chairman at the next Ordinary Shareholders' Meeting. If a Director dies or is unable for any reason to sign the corresponding minutes, a record of such circumstance shall be left in the minutes. The minutes shall be deemed approved as from the time they have been signed by the aforesaid persons, and from that moment the resolutions indicated therein may be implemented.

Article 15: The Company will have an Executive Vice President and a General Manager, and the latter shall be the legal representative of the Company. Both positions shall be appointed by the Board of Directors and may be held by one same person. The Executive Vice President shall have the powers conferred thereupon by the Board of Directors. The General Manager shall have the powers delegated thereto by the Board of Directors, notwithstanding those corresponding thereto by the Law and, in particular:

i) representing the Company judicially with the powers listed in both subparagraphs of article seven of the Code of Civil Procedure, which are deemed expressly set out.

ii) executing and entering into all acts and contracts, whether civil, commercial, administrative or otherwise, conducive to the purposes of the Company within the limits on amount set by the Board; and

iii) generally, executing the resolutions of the Board and all acts for which the Board has delegated powers, in the form, amount and conditions that are determined. The Board shall appoint one or more persons who may individually validly

represent the company in all notifications made thereto in absence of the General Manager, which the interested party shall not have to evidence.

SECTION FOUR: Shareholders Meetings

Article 16: Shareholders shall meet annually in an Ordinary Shareholders' Meeting once a year during the first four months of the year.

Article 17: Matters for an Ordinary Meeting are those that the Law submits to its consideration and, in general, any matter of corporate interest that does not fall within the scope of an Extraordinary Shareholders' Meeting.

Article 18: Matters for an Extraordinary Shareholders' Meeting are those that by Law or these Bylaws correspond to its consideration or competence.

Article 19: Notices of Meetings shall be given by a prominent advertisement that will be published at least three times on different days in a newspaper in the corporate domicile determined by the Meeting or, failing agreement, or when compliance therewith is impossible, in the Official Gazette, in the time, form and conditions determined by the Law and its Regulations.

Meetings attended by all voting shares may be validly held even though the formalities required for notice have not been complied with.

Article 20: Ordinary and Extraordinary Shareholders' Meeting shall be validly constituted by representatives of a majority of the voting shares. If that number is not present, a new notice will be given and the Ordinary or Extraordinary Shareholders' Meeting will be validly constituted by the shareholders attending. The Company shall allow remote participation of shareholders and remote voting, under the terms and conditions determined by Law and the Commission for the Financial Market by rule of general application.

The notices for the second summons may only be published once the Meeting has failed under a first notice or second notice, as the case may be, and in any case, the new Meetings shall be summoned to be held within 45 days following the date set for the Meeting that was not held under a first notice. Notices shall be published in the time, form and conditions determined by the Law and its Regulations.

Article 21: Unless the Law or these Bylaws establish a higher majority (and subject to the Third Transitory Article of these Bylaws), the resolutions of the Meetings, both Ordinary and Extraordinary, shall be adopted by the affirmative vote of at least an absolute majority of the shares present or represented at the meeting and entitled to vote. Only shareholders registered in the Shareholders' Registry at midnight on the fifth business day prior to the day on which the respective Meeting is to be held, may participate in the Meetings and exercise their right to speak and vote.

Article 22: Shareholders may be represented at Meetings by other shareholders or by third parties in the form and conditions set down in the Regulations. The proxy granted for the Meeting not held shall be deemed valid for the new Meeting held instead, provided the latter was not held due to lack of quorum.

Article 23: At the Meetings, attendees shall leave a record of their presence through the systems that the Company, by agreement of the Board of Directors, has established for this purpose.

Article 24: Deliberations and resolutions of Shareholders' Meetings shall be recorded in a special minutes book that will be kept by the Secretary. Minutes will be signed by the Chairman or by his substitute, by the Secretary and by three shareholders elected at the Meeting, or by all attendees if there are less than three.

The minutes shall contain an extract of what occurred at the meeting and shall include the following information, as provided in the Regulations: the name of the shareholders present and the number of shares owned or represented by each of them, a succinct account of any observations and incidents that occurred, an account of the motions submitted to discussion and the outcome of voting, and the list of shareholders who have voted against.

Only under the unanimous consent of attendees may the record of some event occurring at the meeting be eliminated from the minutes, provided it relates to corporate interests.

The minutes containing the election of Directors shall indicate the names of all shareholders present and specify the number of shares voted by each, personally or on behalf of another, and the general outcome of the voting.

A copy of these minutes will be sent to the Financial Market Commission. The Company shall notify the Commission of the appointment of replacement Directors within three business days of such appointment.

SECTION FIVE: Annual Report, Balance Sheet and Profits

Article 25: A General Balance Sheet of the Company's assets and liabilities shall be prepared as of December 31st of each year, which will contain the indications required by the applicable law and regulatory provisions.

Article 26: At the Ordinary Shareholders' Meeting, the Board of Directors shall report to shareholders on the status of the Company's business, presenting them with an annual report containing explanatory and reasoned information on the transactions performed during the last fiscal year, accompanied by the general balance sheet, profit and loss statement and the report submitted by the External Auditing Firm.

All sums earned during the fiscal year by the Chairman and the Directors shall be placed in separate lines within the profit and loss accounts in such balance sheet.

Article 27: Dividends shall be paid exclusively against net profits from the fiscal year or retained earnings in balance sheets approved by the Shareholders' Meeting. Should the Company have accumulated losses, profits earned in the fiscal year shall be first allocated to absorbing those losses. A cash dividend shall be paid annually to shareholders in proportion to their shares, amounting to at least 30% of the net profits from each fiscal year. In order to distribute a percentage lower than 30%, a resolution adopted at the respective Meeting by unanimous vote of the issued shares will be required.

Article 28: In accordance with the applicable legal and regulatory provisions, on a date no later than the date of the first notice of the Ordinary Shareholders' Meeting, the Annual Report, Balance Sheet and Inventory, Minutes, Books and other supporting documents and the report to be submitted by the External Auditing Firm shall be available for examination by the shareholders at the office where the Management is located.

Article 29: The Company shall publish on its website, with the availability and for the term determined by the Financial Market Commission, the information on its financial statements and the report of the External Auditing Firm, no less than 10 days prior to the date of the Ordinary Shareholders' Meeting that will decide on them. If the financial statements are altered by the Meeting, the amendments shall be published on the Company's website within 5 days following the date of the Meeting. The Balance Sheet shall state the names of the Chairman, Directors and Managers, with an indication of the share transactions carried out by such persons during the fiscal year.

Article 30: When the condition of corporate funds allows and the Board deems it convenient, interim dividends may be paid to shareholders during the fiscal year on account of profits from that year, under the personal liability of Directors approving the resolution, provided there are no cumulative losses.

SECTION SIX: Audit of Management

Article 31: The Ordinary Shareholders' Meeting shall appoint annually an External Auditing Firm governed by Title XXVIII of the Securities Market Law to examine the accounting, inventories, balance sheets and other financial statements of the Company, under the obligation to report in writing on fulfillment of their mandate to the next Ordinary Shareholders' Meeting.

SECTION SEVEN: Arbitration

Article 32: Any matter arising between the shareholders in their capacity as such, or between the shareholders and the

Company or its Administrators, shall be resolved by arbitration, in accordance with the Arbitration Procedural Rules of the Arbitration and Mediation Center of the Santiago Chamber of Commerce A.G. ("CAM Santiago"), in force at the time of requesting it, for which purpose the parties grant special irrevocable power of attorney to the CAM Santiago, so that, at the written request of any of them, it may appoint an arbitrator ex aequo et bono with respect to the procedure but bound by law with respect to the ruling, from among the members of the arbitration body of the CAM Santiago. However, if the arbitration qualifies as an international commercial arbitration pursuant to numeral 3 of Article 1 of Law 19, 971, such arbitration shall be resolved in accordance with the Arbitration Rules of the International Chamber of Commerce by an arbitrator appointed under these Rules with previous experience in commercial international arbitration with parties from different countries, in which case the place of arbitration will be the city of New York, United States of America, the language of the arbitration will be the English language and the applicable substantive law will be the Chilean law. In any case, no further remedy shall be available against the decisions of any of the arbitration tribunals referred to in this clause. The arbitration tribunal shall be especially empowered to resolve any matter related to its competence and/or jurisdiction.

Notwithstanding the foregoing, the plaintiff in any dispute may remove the hearing thereof from the venue of the arbitrator and submit it to the decision of the Ordinary Courts, pursuant to the terms of the second paragraph of Article 125 of the Law.

TRANSITORY ARTICLES

First Transitory Article: The equity capital of the Company is US$13,439,534,676.04, divided into 606,407,693,000 shares in one single series, with no par value, which has been and will be subscribed and paid as follows:

(One) The sum of US$3,146,265,152.04 divided into 606,407,693 shares, fully subscribed and paid in prior to this date; and

(Two) With US$10,293,269,524, divided into 605,801,285,307 shares, to be issued, subscribed and paid against the capital increase approved at the Extraordinary Shareholders' Meeting of the Company on July 5, 2022 (the "Meeting"), all on the terms and conditions agreed at the aforementioned Meeting.

With respect to this capital increase:

(A) a portion thereof, in the amount of US$800,000,000, is represented by 73,809,875,794 shares (the "New Common Stock").

With respect to the New Common Stock:

(i) The shares shall be issued, subscribed and paid within the maximum term expiring on July 5, 2025;

(ii) The Meeting empowered the Board of Directors to make the fixing of the placement price of these shares, in accordance with the rule contained in the second paragraph of article twenty-three of the Regulations; all in accordance with the resolution adopted at the Meeting; and

(iii) The New Common Stock will be offered preemptively to the Company's shareholders; and the placement of these shares will be carried out in accordance with the procedures, price, forms of payment and other criteria approved at the Meeting. The Board of Directors was broadly authorized to issue such shares, to implement such procedures, price, forms of payment and other placement criteria, and to carry out, ultimately, the placement of the shares among the shareholders, their assignees and/or third parties, under the terms and conditions approved in the Meeting, all in accordance with the plan of reorganization (the "Plan of Reorganization") that was approved and confirmed within the framework of the Reorganization Proceeding to which the Company is subject under the provisions of Chapter 11 of Title 11 of the United States Code (the "United States Bankruptcy Code"). In addition, the Board of Directors was authorized, in general, to resolve all situations, modalities, complements and details that may arise or be required in connection with the issue and placement of the New Common Stock and related matters, in accordance with the provisions of the Law and its Regulations, and the Plan of Reorganization, all in accordance with the terms and conditions approved in the Meeting.

(B) The remaining portion thereof, in the amount of US$9,493,269,524, is represented by 531,991,409,513 shares (the "Back-up Shares").

With respect to the Back-up Shares:

(i) The shares shall be issued, subscribed and paid in full and exclusively to respond to the conversion of three classes of notes convertible into shares of the Company, notes whose issuance was also agreed at the Meeting pursuant to the provisions of the Plan of Reorganization;

(ii) For purposes of the convertibility of the notes, the Back-up Shares will be distributed as follows: the first class of notes will be backed with 19,992,142,087 shares; the second class of notes will be backed with 126,661,409,136 shares; and the third class of notes will be backed with the remaining 385,337,858,290 shares;

(iii) The Back-up Shares and the portion of the Company's equity capital represented by such shares shall remain in effect while the conversion period of the respective class of notes convertible into shares of the Company is in effect, all in accordance with the terms and conditions of the issuances of the aforementioned convertible notes. Upon expiration of the respective conversion period, the corresponding Back-up Shares that are not subscribed and paid through the conversion of respective class of convertible notes shall be void and cancelled and the portion of the Company's equity capital represented by such shares shall also be void and the Company's equity capital shall be reduced to the amount effectively subscribed and paid; and

(iv) The placement of the Back-Up Shares will be made upon the exercise of the conversion options under the respective convertible notes in accordance with the procedures, conversion ratio and other criteria approved at the Meeting, all in accordance with the Plan of Reorganization. For such purpose, the Board of Directors was granted broad powers to issue such shares, to implement such placement procedures and criteria, and to ultimately carry out the placement of such shares under the terms and conditions set forth at the Meeting; and, in general, to resolve all situations, modalities, complements and details that may arise or be required in connection with the issue and placement of the Back-Up Shares and related matters, all in accordance with the provisions of the Law and its Regulations, and the Plan of Reorganization.

Second Transitory Article: Pursuant to Section 1123(a)(6) of the United States Bankruptcy Code, and only until the date on which the Plan of Reorganization becomes effective as provided therein (the "Effective Date of the Plan"), the Company may not issue shares or any other securities convertible into shares without voting rights. Upon the Effective Date of the Plan, this restriction shall automatically cease.

Third Transitory Article: During a period of two years from the Effective Date of the Plan, the resolutions referred to in the second paragraph of article 67 of the Law shall require the affirmative vote of at least 73% of the issued shares with voting rights. Upon expiration of said term, this restriction shall automatically cease and the provisions of the second paragraph of article 67 of the Law shall apply thereafter.

Fourth Transitory Article: Immediately after the Effective Date of the Plan, the Board of Directors shall summon an Extraordinary Shareholders' Meeting to proceed with the total renewal of the Board of Directors of the Company, which meeting shall take place as soon as reasonably practicable. The Board of Directors elected at such Extraordinary Shareholders' Meeting shall remain in office for two years from its appointment. Upon expiration of such period, the Board of Directors shall summon a new Extraordinary Shareholders' Meeting to proceed with the election of the new Board of Directors of the Company. The Board of Directors elected at such Extraordinary Shareholders' Meeting shall exceptionally remain in office for a period longer than the two-year period established in Article Eight of these Bylaws and shall remain in office until the first Ordinary Shareholders' Meeting held after the second anniversary of its appointment, at which time the Board of Directors shall be completely renewed in accordance with the applicable legal and regulatory provisions.

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

In re:	:	Chapter 11
	:	
LATAM Airlines Group S.A., *et al*.,	:	Case No. 20-11254 (JLG)
	:	
Debtors.	:	Jointly Administered

JOINT PLAN OF REORGANIZATION OF LATAM AIRLINES GROUP, S.A. *ET AL.* UNDER CHAPTER 11 OF THE BANKRUPTCY CODE

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Counsel for the Debtors and Debtors in Possession

Dated: May 25, 2022

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PLAN SUPPLEMENT EXHIBITS[1]

Exhibit A	Amended and Restated By-Laws of Reorganized LATAM Parent
Exhibit B	List of Directors of Reorganized LATAM Parent
Exhibit C	Executory Contracts and Unexpired Leases Rejected by the Debtors
Exhibit D	Executory Contracts and Unexpired Leases Assumed by the Debtors
Exhibit E	Executory Contracts and Unexpired Leases Assumed and Assigned by the Debtors
Exhibit F	Disputed Claims
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Exhibit H	Corporate Incentive Plan Term Sheet
Exhibit I	Registration Rights Agreement
Exhibit J	Illustrative Certification and Subscription Form
Exhibit K	New Plan Notes Term Sheets
Exhibit L	Shareholders' Agreement
Exhibit M	Modified Existing RCF Term Sheet

[1] This list is non-exhaustive, and the Plan Supplement may contain additional Exhibits.

INTRODUCTION

LATAM Airlines Group S.A. ("LATAM Parent") and certain of its Affiliates, as debtors and debtors-in-possession in the above captioned cases (the "Debtors")[2] propose this joint plan of reorganization for the resolution of the outstanding Claims against and Equity Interests in the Debtors. Certain of the Debtors' Affiliates have not commenced bankruptcy proceedings (such Affiliates, together with the Debtors, "LATAM"). Reference is made to the Disclosure Statement and the Disclosure Statement Supplement for a discussion of, without limitation, the Debtors' history, business, properties and operations, projections for those operations, risk factors, a summary and analysis of this Plan and certain related matters including certain tax matters related to this Plan. Subject to certain restrictions and requirements set forth in 11 U.S.C. § 1127, Bankruptcy Rule 3019, and the terms of the Restructuring Documents, the Debtors reserve the right to alter, amend, modify, revoke or withdraw this Plan prior to its substantial consummation.

ARTICLE I
DEFINED TERMS AND RULES OF INTERPRETATION

1.1 Defined Terms. Capitalized terms used but not otherwise defined in this Plan shall have the meanings set forth below. Any term that is used and not otherwise defined herein, but that is defined in the Bankruptcy Code or the Bankruptcy Rules, shall have the meaning ascribed to it in the Bankruptcy Code or the Bankruptcy Rules, as applicable.

Accept means, with respect to the acceptance of this Plan by a Class of Claims or Equity Interests, votes cast (or deemed cast pursuant to an order of the Bankruptcy Court or the applicable provisions of the Bankruptcy Code) in favor of this Plan by the requisite number and principal amount of Allowed Claims or Equity Interests in such Class as set forth in section 1126(c) and 1126(d), respectively, of the Bankruptcy Code.

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[2] The Debtors in these Chapter 11 Cases, along with the last four digits of each Debtor's tax identification number (as applicable), are: LATAM Airlines Group S.A. (59-2605885); Lan Cargo S.A. (98-0058786); Transporte Aéreo S.A. (96-9512807); Inversiones Lan S.A. (96-5758100); Technical Training LATAM S.A. (96-847880K); LATAM Travel Chile II S.A. (76-2628945); Lan Pax Group S.A. (96-9696800); Fast Air Almacenes de Carga S.A. (96-6315202); Línea Aérea Carguera de Colombia S.A. (26-4065780); Aerovías de Integración Regional S.A. (98-0640393); LATAM Finance Ltd. (N/A); LATAM-Airlines Ecuador S.A. (98-0383677); Professional Airline Cargo Services, LLC (35-2639894); Cargo Handling Airport Services LLC (30-1133972); Maintenance Service Experts LLC (30-1130248); Lan Cargo Repair Station LLC (83-0460010); Prime Airport Services, Inc. (59-1934486); Professional Airline Maintenance Services LLC (37-1910216); Connecta Corporation (20-5157324); Peuco Finance Ltd. (N/A); LATAM Airlines Perú S.A. (52-2195500); Inversiones Aéreas S.A. (N/A); Holdco Colombia II SpA (76-9310053); Holdco Colombia I SpA (76-9336885); Holdco Ecuador S.A. (76-3884082); Lan Cargo Inversiones S.A. (96-9696908); Lan Cargo Overseas Ltd. (85-7752959); Mas Investment Ltd. (85-7753009); Professional Airlines Services Inc. (65-0623014); Piquero Leasing Limited (N/A); TAM S.A. (N/A); TAM Linhas Aéreas S.A. (65-0773334); ABSA Aerolinhas Brasileiras S.A. (98-0177579); Prismah Fidelidade Ltda. (N/A); Fidelidade Viagens e Turismo S.A. (27-2563952); TP Franchising Ltda. (N/A); Holdco I S.A. (76-1530348) and Multiplus Corretora de Seguros Ltda. (N/A). For the purpose of these Chapter 11 Cases, the service address for the Debtors is: 6500 NW 22nd Street Miami, FL 33122.

Ad Hoc Group of LATAM Bondholders means the group of current or former holders of LATAM 2026 Bonds, LATAM 2024 Bonds, and/or other unsecured claims against the Debtors, from time to time, that are or were represented by W&C and advised by Moelis in the Chapter 11 Cases, including, but not limited to, the Initial W&C Creditor Group Parties. For the avoidance of doubt, as of February 10, 2022, the current members of the Ad Hoc Group of LATAM Bondholders consisted solely of the Initial W&C Creditor Group Parties, and any additional entities joining the Ad Hoc Group of LATAM Bondholders after such date shall promptly execute a W&C Creditor Group Joinder Agreement and deliver such agreement to the Debtors or their counsel.

Adjustment Distribution has the meaning set forth in Section 9.5 of this Plan.

Administrative Claims Reserve Account means the reserve created to reserve property for the purposes of satisfying Allowed Administrative Expense Claims pursuant to Section 13.6 of this Plan.

Administrative Expense Claim means any Claim for costs and expenses of administration of the Chapter 11 Case that is assertable under section 503(b), 507(b), or 1114(e)(2) of the Bankruptcy Code, including: (a) any actual and necessary costs and expenses incurred on or after the Petition Date of preserving the Debtors' Estates and operating the businesses of the Debtors prior to the Effective Date; (b) any Cure Amounts (as agreed by the parties or set forth in a Final Order) relating to any Assumed Contracts; and (c) compensation for legal, financial, advisory, accounting, and other services and reimbursement of expenses Allowed by the Bankruptcy Court under section 327, 330, 331, 363, or 503(b) of the Bankruptcy Code to the extent incurred prior to the Effective Date.

Administrative Expense Claims Bar Date means the Business Day that is thirty (30) days after the Effective Date or such other date as approved by order of the Bankruptcy Court.

Affiliate has the meaning set forth in section 101(2) of the Bankruptcy Code.

Aircraft Bank Loans means any loan arrangements entered into by SPVs to finance the purchase of aircraft that are not guaranteed by the U.S. Export-Import Bank or any of the Export Credit Agencies.

Aircraft Lease means an Unexpired Lease relating to the use or operation of an aircraft, aircraft engine, or other aircraft parts.

Allocation Distributable Amount means (x) if the EBITDAR Delta is less than or equal to $0, an amount of Cash equal to $250 million; or (y) if the EBITDAR Delta is greater than $0, and amount of Cash equal to (i) $250 million plus (ii) 75% of an amount equal to the EBITDAR Delta in excess of $250 million, provided, however that, notwithstanding the foregoing, if the EBITDAR Delta is less than $100 million, the Allocation Distributable Amount for purposes of calculating the share of the Total Allocation Amount distributable to the Commitment Creditors on account of their Allowed General Unsecured Claims against LATAM Parent (as applicable and as provided for in Section 3.2(e) of this Plan) shall be $200 million.

Allowed means, with reference to any Claim, or any portion thereof, that (i) has been listed by the Debtors in the Schedules as liquidated in an amount greater than $0 and/or not disputed, contingent or undetermined, and with respect to which no contrary Proof of Claim has been Filed, (ii) has been specifically allowed under this Plan, (iii) the amount or existence of which has been determined or allowed by a Final Order (or, for purposes of determining Allowed Claims as of the Convertible Note Class A/Class C Record Date in connection with the subscription to the GUC New Convertible Notes Class C Distribution, by entry of an order or oral ruling by the Bankruptcy Court) or (iv) as to which a Proof of Claim has been timely Filed before the Bar Date in a liquidated, non-contingent amount that is not disputed or as to which no objection has been timely interposed in accordance with Section 9.1 of this Plan or any other period of limitation fixed by the Bankruptcy Code, the Bankruptcy Rules or the Bankruptcy Court; provided, further that any such Claims Allowed solely for the purpose of voting to Accept or Reject this Plan pursuant to an order of the Bankruptcy Court shall not be considered "Allowed Claims" for the purpose of distributions hereunder.

Allowed Class 5a Treatment Cash Amount means, for each Holder of an Allowed Class 5 Claim that is receiving Class 5a Treatment, their Allowed Class 5 Claim (Pro Rata for all Allowed Class 5 Claims receiving Class 5a Treatment) multiplied by the Conversion Ratio of the New Convertible Notes Class A.

Amended First DIP Order means the *Amended Order (I) Authorizing the Debtors to (A) Obtain Postpetition Financing, and (B) Grant Superpriority Administrative Expense Claims, and (II) Granting Related Relief*, ECF No. 1454.

A&R DIP Credit Agreement means that certain Amended and Restated Super-Priority Debtor-in-Possession Term Loan Agreement dated as of April 8, 2022, by and among LATAM Parent, as borrower, the guarantors party thereto, the DIP Lenders, and the DIP Agents, as may be amended, restated, supplemented, or otherwise modified, from time to time.

A&R DIP Order means the *Order (I) Authorizing the Debtors to (A) Enter into the Amended and Restated Credit Agreement, (B) Obtain Replacement Postpetition Financing, and (C) Grant Superpriority Administrative Expense Claims, and (II) Granting Related Relief*, ECF No. 4704.

Assigned Contract means each of the Executory Contracts and Unexpired Leases assumed and assigned pursuant to Article VIII hereof.

Assumed Contracts means each of the Executory Contracts and Unexpired Leases assumed pursuant to Article VIII hereof.

Assumption Notice has the meaning set forth in Section 8.10 of this Plan.

Avoidance and Other Actions means any and all avoidance, recovery, subordination or other actions or remedies that may be brought by and on behalf of the Debtors or their Estates under the Bankruptcy Code or applicable non-bankruptcy law, including actions or remedies arising under sections 510 and 542-553 of the Bankruptcy Code.

Backstop Agreements means, collectively, the Commitment Creditors Backstop Agreement and the Backstop Shareholders Backstop Agreement.

Backstop Local Bondholders means, collectively and in their capacity as such, those Holders of Local Bond Claims that are party to the Commitment Creditors Backstop Agreement.

Backstop Local Bondholder Fees means the Local Bondholder Pre-Confirmation Advisor Fees and the Local Bondholder Post-Confirmation Advisor Fees.

Backstop Order means the *Order (I) Authorizing and Approving the Debtors' (A) Entry into and Performance Under Backstop Agreements and (B) Payment of Related Fees and Expenses and Incurrence of Certain Indemnification Obligations, and (II) Granting Related Relief*, ECF No. 4732.

Backstop Parties means, collectively, the New Convertible Notes Class B Backstop Parties, the New Convertible Notes Class C Backstop Parties and the ERO New Common Stock Backstop Parties.

Backstop Payment Parties means LMS Credit, LLC; Sculptor Master Fund, LTD.; Sculptor Enhanced Master Fund, LTD.; Sculptor SC II, LP; Sculptor Master Fund, LTD.; Sculptor Credit Opportunities Master Fund, LTD.; Sajama Investments, LLC; Lauca Investments, LLC; Conifer Finance 3, LLC; Redwood IV Finance 3, LLC; TAO Finance 3-A, LLC; Strategic Value Master Fund, Ltd.; Strategic Value Opportunities Fund, L.P.; Strategic Value Special Situations Master Fund IV, L.P.; Strategic Value Special Situations Master Fund V, L.P.; Strategic Value Dislocation Master Fund L.P.; Strategic Value New Rising Fund, L.P.; and any successor, transferee or assignee of the foregoing.

Backstop Shareholders means, collectively and in their capacity as such, CVA, Delta, and Qatar and any Affiliate Transferee (as defined in the Restructuring Support Agreement) of the foregoing.

Backstop Shareholders Backstop Agreement means that certain Backstop Commitment Agreement, dated as of January 12, 2022, by and among the Debtors and Backstop Shareholders, setting forth the terms and conditions on which the Backstop Shareholders will backstop the New Convertible Notes Offering with respect to the New Convertible Notes Class B and $400 million of the ERO Rights Offering (in each case up to the Backstop Shareholders Cap), as may be amended, restated, supplemented or otherwise modified from time to time in accordance with its terms.

Backstop Shareholders Cap means the total number of shares of Reorganized LATAM Parent Stock issued to Backstop Shareholders pursuant to this Plan (inclusive of the Backstop Shareholders' equity ownership in Reorganized LATAM Parent on an as-converted basis with respect to the New Convertible Notes Class B and exclusive of any Existing Equity Interests) which shall be no greater than 27% of the total amount of such Reorganized LATAM Parent Stock (exclusive of any Existing Equity Interests) the apportionment of which among the Backstop Shareholders shall be determined by the Backstop Shareholders in their sole discretion.

Backstop Shareholder Fees means the reasonable and documented fees, expenses, disbursements and other costs incurred by each of the Backstop Shareholders in connection with the Chapter 11 Cases, including attorneys', financial advisors' and agents' fees, expenses and disbursements incurred by each of the Backstop Shareholders, whether prior to or after the execution of the Restructuring Support Agreement and whether prior to or after consummation of this Plan.

Ballot means each of the ballot forms distributed to each Holder of an Impaired Claim that is entitled to vote to Accept or Reject this Plan and on which the Holder is to indicate, among other things, acceptance or rejection of this Plan.

Bankruptcy Code means title 11 of the United States Code, as now in effect or hereafter amended so as to be applicable in these Chapter 11 Cases.

Bankruptcy Court means the United States Bankruptcy Court for the Southern District of New York, or any such other court having original and exclusive subject matter jurisdiction over these Chapter 11 Cases pursuant to 28 U.S.C. § 1334(a).

Bankruptcy Rules means the Federal Rules of Bankruptcy Procedure and the local rules of the Bankruptcy Court, as now in effect or hereafter amended, so as to be applicable in these Chapter 11 Cases.

Bar Date means any deadline established by the Bankruptcy Court or the Bankruptcy Code for Filing Proofs of Claim in these Chapter 11 Cases, including pursuant to the Bar Date Order and Supplemental Bar Date Order.

Bar Date Order means the *Order (I) Establishing Bar Dates for Filing Proofs of Claim, (II) Approving Proof of Claim Form, Bar Date Notices, and Mailing and Publication Procedures, (III) Implementing Uniform Procedures Regarding 503(b)(9) Claims, and (IV) Providing Certain Supplemental Relief*, ECF No. 1106.

BCA Claims has the meaning ascribed to it in the Backstop Agreements.

Business Day means any day other than (i) a Saturday, Sunday or other day on which commercial banks in New York City, State of New York, United States of America; Rio de Janeiro or São Paulo, Brazil; Lima, Peru; or Bogota, Colombia are required or authorized to remain closed or (ii) a day that is not a Chilean Business Day.

Cash means lawful currency of the United States of America, including bank deposits, checks and other similar items, including any U.S. Dollar Equivalent.

Case Management Order means the *Order Implementing Certain Notice and Case Management Procedures*, ECF No. 112.

Cash Management Order means the *Amended Final Order (I) Authorizing Continued Use of Cash Management System, (II) Authorizing the Continuation of Intercompany and Affiliate Transactions, (III) Granting Administrative Priority Status to Postpetition Intercompany and Applicable Affiliate Claims, (IV) Waiving Compliance with Restrictions Imposed by Section 345 of the Bankruptcy Code, and (V) Authorizing Continued Use of Prepetition Bank Accounts, Payment Methods, and Existing Business Forms*, ECF No. 1185.

Causes of Action means any and all Claims, causes of action, demands, rights, actions, suits, damages, injuries, remedies, obligations, liabilities, accounts, defenses, offsets, powers, privileges, licenses and franchises of any kind or character whatsoever, known, unknown, accrued or to accrue, contingent or non-contingent, matured or unmatured, suspected or unsuspected, foreseen or unforeseen, whether arising before, on or after the Petition Date, in contract or in tort, in law or in equity, or under any other theory of law, whether asserted or assertable directly or derivatively in law or equity or otherwise by way of claim, counterclaim, cross-claim, third party action, action for indemnity or contribution or otherwise, including the Avoidance and Other Actions.

Certification and Subscription Form means the form provided to Holders of Class 5 Claims in connection with the distribution of New Convertible Notes Class C and the New Local Notes.

Chapter 11 Cases means the cases commenced under Chapter 11 of the Bankruptcy Code by the Debtors in the Bankruptcy Court, styled *In re LATAM Airlines Group, S.A., et al.,* Chapter 11 Case No. 20-11254 (JLG) (jointly administered), currently pending before the Bankruptcy Court.

Chilean Business Day means any day other than a Sunday or public holiday in Chile.

Claim has the meaning set forth in section 101(5) of the Bankruptcy Code.

Claims Agent means Prime Clerk LLC.

Claims Objection Deadline has the definition set forth in Section 9.1 of this Plan.

Claims Register means the official register of Claims against, and Equity Interests in, the Debtors, maintained by the Claims Agent.

Class means a category of Claims against or Equity Interests in the Debtors, as described in Article II hereof, pursuant to section 1122 of the Bankruptcy Code. *Class 1a Treatment* has the meaning set forth in Section 3.2(a) of this Plan.

Class 1b Treatment has the meaning set forth in Section 3.2(a) of this Plan.

Class 5a Treatment has the meaning set forth in Section 3.2(e) of this Plan.

Class 5b Treatment has the meaning set forth in Section 3.2(e) of this Plan.

Class 5c Treatment has the meaning set forth in Section 3.2(e) of this Plan.

CMF means Comisión para el Mercado Financiero.

Commitment Creditors means the members of the Parent GUC Ad Hoc Group listed on Schedule II of the Restructuring Support Agreement, including, for the avoidance of doubt, any assignees that sign a joinder to the Commitment Creditors Backstop Agreement. Unless specified otherwise, any reference to any consent rights of the Commitment Creditors shall be determined by reference to the Requisite Commitment Creditors at such time.

Commitment Creditors Backstop Agreement means that certain Backstop Commitment Agreement dated as of January 12, 2022, by and among the Debtors and the Commitment Creditors and the Joining Local Bondholders, setting forth the terms and conditions on which the Commitment Creditors and the Joining Local Bondholders will backstop the New Convertible Notes Offering with respect to the New Convertible Notes Class C and $400 million of the ERO Rights Offering, as may be amended, restated, supplemented or otherwise modified from time to time in accordance with its terms.

Commitment Creditor Fees means (i) the reasonable and documented fees, expenses, disbursements and other costs incurred by (x) each of the Backstop Payment Parties, up to a maximum aggregate amount of $3,000,000 and (y) Commitment Creditors in connection with the Chapter 11 Cases, including attorneys', financial advisors' and agents' fees, expenses and disbursements incurred by each of the Backstop Parties and/or Commitment Creditors acting as the Parent GUC Ad Hoc Group, as the case may be, whether prior to or after the execution of the Restructuring Support Agreement and whether prior to or after consummation of this Plan and (ii) the payments due to the Commitment Creditors under the Commitment Creditors Backstop Agreement. For the avoidance of doubt, Commitment Creditors Fees shall not include the fees and expenses of attorneys, financial advisors or other advisors retained by individual Commitment Creditors, except with respect to the Backstop Payment Parties.

Commitment Parties has the meaning set forth in the Restructuring Support Agreement.

Committee means the statutory committee of unsecured creditors of the Debtors appointed by the United States Trustee in the Chapter 11 Cases pursuant to section 1102 of the Bankruptcy Code.

Compensation and Benefits Plans has the meaning set forth in Section 8.5 of this Plan.

Confirmation Date means the date on which the clerk of the Bankruptcy Court enters the Confirmation Order on the docket of the Bankruptcy Court.

Confirmation Hearing means the hearing held by the Bankruptcy Court pursuant to section 1128 of the Bankruptcy Code to consider confirmation of this Plan, as such hearing may be adjourned or continued from time to time.

Confirmation Objection Deadline has the meaning set forth in Section 8.12 of this Plan.

Confirmation Order means the order of the Bankruptcy Court confirming this Plan pursuant to section 1129 of the Bankruptcy Code and in form and substance acceptable to the Debtors, the Requisite Commitment Creditors and the Backstop Shareholders.

Conversion Ratio means with respect to any class of the New Convertible Notes, (i) the product of (a) the proportion of New Convertible Notes Back-Up Shares relative to the total Reorganized LATAM Parent Stock, assuming conversion of all New Convertible Notes, expressed as a percentage multiplied by (b) the Plan Equity Value, divided by (ii) the principal amount of the relevant class of New Convertible Notes.[3]

Convertible Note Class A/Class C Record Date means five (5) Business Days after the date on which the CMF has approved the registration of the New Convertible Notes Class A and the New Convertible Notes Class C.

Corporate Incentive Plan means the employee incentive program to be established and implemented with respect to the Reorganized Debtors post-Effective Date, on the terms provided in Schedule 3 and Exhibit C, as applicable, to the Backstop Agreements (subject to the approval of the existing board of directors of LATAM Parent) the material terms of which will be filed as an Exhibit to the Plan Supplement, as acceptable to the Debtors, the Requisite Commitment Creditors and the Backstop Shareholders.

Creditor has the meaning set forth in section 101(10) of the Bankruptcy Code.

Cure Amount has the definition set forth in Section 8.10 of this Plan.

CVA means Costa Verde Aeronáutica S.A.

CVL means Inversiones Costa Verde Ltda y Cia, en Comandita por Acciones.

D&O Policy means any Insurance Contract, including tail insurance policies, for directors', members', trustees', and officers' liability.

Debtor Released Parties means the Debtors and each of their Related Persons excluding members, partners or Holders of Equity Interests.

Debtors has the meaning set forth in the preamble of this Plan.

Delta means Delta Air Lines, Inc.

DIP Agents means, collectively, JP Morgan Chase Bank, N.A., as administrative agent and collateral agent under the DIP Facility, Banco Santander Chile as Chile Local Collateral Agent under the DIP Facility, TMF Brasil Administração e Gestão de Ativos Ltda. as the Brazil Local Collateral Agent under the DIP Facility, TMF Colombia Ltda. as the Colombia Local Collateral Agent under the DIP Facility, TMF Ecuador, S.A. as the Ecuador Local Collateral Agent under the DIP Facility and Fiduperú S.A. Sociedad Fiduciaria as the Peru Local Collateral Agent under the DIP Facility and any other administrative agents or collateral agents from time to time under the DIP Facility.

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[3] Due to the ongoing claims reconciliation process, the ultimate conversion ratio used for each series of New Convertible Notes Class A and New Convertible Notes Class C is subject to change, in each case consistent with the Restructuring Support Agreement and the Commitment Creditors Backstop Agreement.

DIP Claim means any Claim, to the extent not previously paid during the course of the Chapter 11 Cases, against any Debtor that is party to the DIP Credit Agreement on account of, arising from or related to the DIP Credit Agreement, any DIP Order or any other DIP Facility Documents, including accrued but unpaid interest, costs, fees and indemnities.

DIP Credit Agreement means that the A&R DIP Credit Agreement and any other debt agreements pursuant to which the A&R DIP Credit Agreement is refinanced in whole or in part prior to the Effective Date.

DIP Facility means the credit facility or facilities provided under the DIP Credit Agreement.

DIP Facility Documents means the DIP Credit Agreement and all related agreements, documents, and instruments delivered or executed in connection with the DIP Facility.

DIP Lenders means, collectively, those lenders party to the A&R DIP Credit Agreement from time to time in their capacity as lenders thereunder, and those lenders party to any other DIP Credit Agreement from time to time in their capacity as lenders thereunder.

DIP Orders means, collectively, the First DIP Order, the Amended First DIP Order, the Tranche B DIP Order, the A&R DIP Order and any subsequent order of the Bankruptcy Court entered prior to the Effective Date authorizing the Debtors to enter into one or more DIP Facilities.

DIP Secured Parties means, collectively, the DIP Lenders and DIP Agents.

Direct Allocation Amount means 50% of the New Convertible Notes Class C to the extent that such 50% of the New Convertible Notes Class C remains available after the conclusion of the New Convertible Notes Preemptive Rights Offering Period.

Disallowed means any Claim, or any portion thereof, that (i) has been disallowed by Final Order or settlement; (ii) is scheduled on the Debtors' Schedule as $0 or as contingent, disputed, or unliquidated and as to which a Bar Date has been established but no Proof of Claim has been timely filed, or deemed timely filed, with the Bankruptcy Court pursuant to either the Bankruptcy Code or any Final Order of the Bankruptcy Court, including the Bar Date Order, or otherwise deemed timely filed under applicable law; (iii) is not scheduled on the Debtors' Schedules and as to which a Bar Date has been established but no Proof of Claim has been timely filed, or deemed timely filed, with the Bankruptcy Court pursuant to either the Bankruptcy Code or any Final Order of the Bankruptcy Court, including the Bar Date Order, or otherwise deemed timely filed under applicable law. "*Disallow*" and "*Disallowance*" shall have correlative meanings.

Disbursing Agent means the Reorganized Debtors or any agent appointed by the Reorganized Debtors to make distributions under this Plan.

Discharge and Injunction Parties means all Persons or Entities who have held, hold, or may hold Claims against or Equity Interests in the Debtors.

Discharge and Injunction Parties' Rights means the Claims against or Equity Interests in the Debtors held from time to time by the Discharge and Injunction Parties.

Disclosure Statement means the written disclosure statement that relates to this Plan and is approved by the Bankruptcy Court pursuant to section 1125 of the Bankruptcy Code as such disclosure statement may be amended, modified or supplemented (including pursuant to the Disclosure Statement Supplement) (and all exhibits and schedules annexed thereto or referred to therein) and that is prepared and distributed in accordance with section 1125 of the Bankruptcy Code and Bankruptcy Rule 3018 and is in form and substance acceptable to the Debtors, the Requisite Commitment Creditors and the Backstop Shareholders.

Disclosure Statement Order means the *Order Authorizing Debtors' Motion to Approve (I) the Adequacy of Information in the Disclosure Statement, (II) Solicitation and Voting Procedures, (III) Forms of Ballots, Notices and Notice Procedures in Connection Therewith, and (IV) Certain Dates with Respect Thereto*, ECF No. 4728, as supplemented by *Exhibits 11 and 12 to the Disclosure Statement Order Inadvertently Omitted*, ECF No. 4739 and the Disclosure Statement Supplemental Order, ECF No. 5221.

Disclosure Statement Supplement means that certain supplement to the Disclosure Statement approved by the Disclosure Statement Supplemental Order, that is in form and substance acceptable to the Debtors, the Requisite Commitment Creditors and the Backstop Shareholders.

Disclosure Statement Supplemental Order means that certain order of the Bankruptcy Court entered on May 4, 2022, ECF No. 5221 approving, among other things, the Disclosure Statement Supplement.

Disputed Claim means any Claim or any portion thereof, that has not been Allowed, but has not been Disallowed pursuant to this Plan or a Final Order including those identified on Exhibit F to this Plan.

Disputed Claims Reserve means one or more reserves established by the Disbursing Agent created to reserve property (including any Plan Securities) for purposes of satisfying Disputed Claims pursuant to Section 9.5 of this Plan.

Distribution Record Date means the date for determining which Holders of Allowed Claims are eligible to receive distributions hereunder, which shall be (i) five (5) Business Days immediately following the date on which the CMF registers the Plan Securities, or (ii) such other date as designated in a Bankruptcy Court order.

EBITDAR means earnings before interest, taxes, depreciation, amortization and restructuring or rent costs, calculated in accordance with LATAM's ordinary practices and consistently for each period in clause (x) and clause (y) of the definition of EBITDAR Delta.

EBITDAR Delta means the difference between (x) LATAM's cumulative EBITDAR from January 2022 through the latest completed month that is at least fifteen days prior to the Effective Date and (y) the EBITDAR for the same period under the Debtors' five-year business plan dated June 4, 2021.

Eblen Group means Andes Aerea SpA, Inversiones Pia SpA and Comercial Las Vertientes SpA.

ECA Facilities means any long-term loan or bond arrangements entered into by SPVs to finance the purchase of aircraft guaranteed by certain Export Credit Agencies.

EETC Facilities means any long-term loan or bond arrangements entered into by SPVs to finance the purchase of aircraft via equipment trust certificates.

Effective Date means the date of substantial consummation of this Plan, which shall be the first Business Day upon which all conditions precedent to the effectiveness of this Plan, specified in Section 10.2 hereof, are satisfied or waived in accordance with this Plan.

Effective Date Board has the definition set forth in Section 5.13 hereof.

Eligible Equity Holders means all Holders of Equity Interests registered on the shareholders' registry of LATAM Parent as of midnight on the Equity Record Date who will be entitled to exercise preemptive rights under applicable laws with respect to the ERO New Common Stock and the New Convertible Notes during the ERO Preemptive Rights Offering Period and the New Convertible Notes Preemptive Rights Offering Period, respectively.

Eligible Local Bonds means solely with respect to eligibility to elect to receive the New Local Notes, the (a) Series A Local Bonds, Series B Local Bonds, Series C Local Bonds and Series D Local Bonds only if at least 75% of the aggregate principal amount of Series A Local Bonds, Series B Local Bonds, Series C Local Bonds and Series D Local Bonds (taken together) vote to approve and authorize the satisfaction of the Local Bonds via receipt of the New Local Notes at a duly convened meeting of the Series A Local Bonds, Series B Local Bonds, Series C Local Bonds and Series D Local Bonds and (b) Series E Local Bonds only if at least 75% of the aggregate principal amount of Series E Local Bonds vote to approve and authorize the satisfaction of the Local Bonds via receipt of the New Local Notes at a duly convened meeting of the Series E Local Bonds.

Entity has the definition set forth in section 101(15) of the Bankruptcy Code.

Equity Interest means any equity interest or related proxy in any of the Debtors represented by duly authorized, validly issued and outstanding shares of preferred stock or common stock, stock appreciation rights, membership interests, partnership interests, or any other instrument evidencing a present ownership interest, inchoate or otherwise, in any of the Debtors, or right to convert into such an equity interest or acquire any equity interest of the Debtors, whether or not transferable, or an option, warrant or right, contractual or otherwise (as applicable to each Debtor under applicable law), to acquire any such interest, which was in existence prior to or on the Petition Date.

Equity Record Date means the fifth Chilean Business Day preceding the date on which LATAM Parent publishes a notice pursuant to Article 26 of the Chilean Corporations Act Regulations (Reglamento de la Ley N° 18,046 sobre Sociedades Anónimas) informing Holders of Existing Equity Interests as of such date of their right to subscribe and purchase New Convertible Notes and/or ERO New Common Stock (as applicable).

ERO New Common Stock means the common stock to be delivered by Reorganized LATAM Parent on the Effective Date pursuant to the ERO Rights Offering.

ERO New Common Stock Backstop Parties means (i) the Commitment Creditors up to $390,488,015.75, (ii) the Backstop Local Bondholders up to $9,511,984.25 and (iii) the Backstop Shareholders up to $400 million (but collectively, subject to the Backstop Shareholders Cap), in each case in their respective capacity as parties providing a backstop commitment in connection with the ERO New Common Stock, and in accordance with the applicable Backstop Agreement.

ERO Preemptive Rights Offering Period means the thirty (30)-day preemptive period during which the Eligible Equity Holders (including the Backstop Shareholders and the Non-Backstop Shareholders) are entitled to exercise their preemptive rights with respect to the ERO New Common Stock, which period will commence on the date on which LATAM Parent informs the Eligible Equity Holders of their right to subscribe and purchase the ERO New Common Stock, in accordance with Chilean law.

ERO Rights Offering means the $800 million ERO New Common Stock rights offering by LATAM Parent, as described in Exhibit E (the Equity Rights Offering Term Sheet) to the Restructuring Support Agreement, (i) to Eligible Equity Holders (including the Backstop Shareholders and the Non-Backstop Shareholders) during the ERO Preemptive Rights Offering Period and (ii) to the extent there remains any unsubscribed ERO New Common Stock following the ERO Preemptive Rights Offering Period, to Eligible Equity Holders (including the Backstop Shareholders and the Non-Backstop Shareholders) that participated in the ERO Preemptive Rights Offering Period, in each case in accordance with the ERO Rights Offering Procedures, and which shall be backstopped by the ERO New Common Stock Backstop Parties in accordance with the applicable Backstop Agreement.

ERO Rights Offering Procedures means the offering procedures governing the entire ERO Rights Offering including, for the avoidance of doubt, during the ERO Preemptive Rights Offering Period, in form and substance reasonably acceptable to the Debtors and the Commitment Parties.

Estate means the estate of each of the Debtors created under section 541 of the Bankruptcy Code.

Exculpated Parties has the meaning set forth in Section 11.6 of this Plan.

Executory Contract means a contract to which any Debtor is a party that is subject to assumption or rejection under section 365 of the Bankruptcy Code.

Exhibit means an exhibit annexed to this Plan, including as an exhibit to the Plan Supplement.

EX-IM Facilities means any long-term loan or bond arrangements entered into by SPVs to finance the purchase of aircraft guaranteed by the U.S. Export-Import Bank.

Existing ADS Interests means all Existing Equity Interests held in the form of American Depository Shares.

Existing Equity Interests means all Equity Interests in LATAM Parent existing as of the date hereof.

Existing Letters of Credit means all outstanding undrawn pre-petition and post-petition letters of credit issued at the request of any Debtors, including any Cartas Fianzas, Boletas Bancarias, Boletas Garantía, Seguros de Caución, seguro garantia, fiança bancária, fiança de qualquer natureza, cartas de crédito, and other similar instruments, in each case as amended, restated, renewed, modified, supplemented, extended, confirmed, or counter guaranteed from time to time.

Existing Surety Bond means all outstanding undrawn pre-petition and post-petition surety bonds of the Debtors (as amended, restated, renewed, modified, supplemented, extended, confirmed, or counter guaranteed from time to time).

Exit Financing means, collectively, the Exit Notes/Loan, the Exit RCF, the Modified Existing RCF and the credit facility to be provided under the Revised Spare Engine Facility Agreement.

Exit Notes/Loan means up to approximately $2.50 billion in notes or term loans as described in the Restructuring Support Agreement.

Exit Notes/Loan Agreement means that certain credit agreement or indenture, as applicable, in form and substance (i) acceptable with respect to material terms, including economic terms, to the Debtors, the Requisite Commitment Creditors and the Backstop Shareholders and (ii) otherwise reasonably acceptable to the Debtors, the Requisite Commitment Creditors, and the Backstop Shareholders.

Exit RCF means the approximately $500 million secured revolving credit facility, undrawn as of the Effective Date, the material terms of which will be filed prior to the Confirmation Hearing, in form and substance (i) acceptable with respect to material terms, including economic terms, to the Debtors, the Requisite Commitment Creditors and the Backstop Shareholders and (ii) otherwise reasonably acceptable to the Debtors, the Exit RCF Lenders, Requisite Commitment Creditors, and the Backstop Shareholders.

Exit RCF Agreement means that certain Revolving Credit Facility Agreement in form and substance reasonably satisfactory to the Debtors, the Exit RCF Lenders, the Requisite Commitment Creditors and the Backstop Shareholders.

Exit RCF Lenders means the lenders party to the Exit RCF Agreement.

File, Filed or Filing means file, filed or filing with the Bankruptcy Court or its authorized designee in the Chapter 11 Cases.

Final Order means an order or judgment of the Bankruptcy Court or other court of competent jurisdiction with respect to the subject matter, as entered on the docket in any Chapter 11 Case or the docket of any court of competent jurisdiction, and as to which the time to appeal, or seek certiorari or move for a new trial, reargument, or rehearing has expired and no appeal or petition for certiorari or other proceedings for a new trial, reargument, or rehearing has been timely taken, or as to which any appeal that has been taken or any petition for certiorari that has been or may be timely filed has been withdrawn or resolved by the highest court to which the order or judgment was appealed or from which certiorari was sought or the new trial, reargument, or rehearing shall have been denied, resulted in no stay pending appeal of such order or has otherwise been dismissed with prejudice; provided, however, that the possibility that a motion under Rule 60 of the Federal Rules of Civil Procedure or any analogous rule under the Bankruptcy Rules, may be filed with respect to such order shall not preclude such order from being a Final Order.

First DIP Motion means the *Debtors' Motion for an Order (I) Authorizing the Debtors to (A) Obtain Postpetition Financing and (B) Grant Superpriority Administrative Expense Claims and (II) Granting Related Relief*, ECF No. 397.

First DIP Order means the *Order (I) Authorizing the Debtors to (A) Obtain Postpetition Financing, and (B) Grant Superpriority Administrative Expense Claims, and (II) Granting Related Relief*, ECF No. 1091.

General Unsecured Claim means any Claim against any Debtor that is not otherwise paid in full during the Chapter 11 Cases pursuant to an order of the Bankruptcy Court and that is not an Administrative Expense Claim, Priority Tax Claim, Other Priority Claim, Other Secured Claim, DIP Claim, RCF Claim, Spare Engine Facility Claim, LATAM 2024 Bond Claim, LATAM 2026 Bond Claim, Litigation Claim or Intercompany Claim.

General Voting Deadline means May 2, 2022 at 4:00 p.m. (prevailing Eastern Time).

General Voting Record Date means January 7, 2022 or such other date as may be modified by the Debtors in consultation with the Backstop Shareholders and reasonably acceptable to the Commitment Creditors.

Governmental Unit has the definition set forth in section 101(27) of the Bankruptcy Code.

GUC New Convertible Notes Class C Distribution means the remainder (if any) of New Convertible Notes Class C available after the conclusion of the New Convertible Notes Preemptive Rights Offering Period and allocation of the Direct Allocation Amount.

Holder means a Person who is the registered holder of a Claim or Equity Interest as of the applicable date of determination or an authorized agent of such Person.

Impaired means, when used in reference to a Claim or Equity Interest, a Claim or Equity Interest that is "impaired" within the meaning of section 1124 of the Bankruptcy Code.

Indemnification Obligation means any existing or future obligation of any Debtor to indemnify current and former directors, officers, members, managers, sponsors, agents or employees of any of the Debtors who served in such capacity, with respect to or based upon such service or any act or omission taken or not taken in any of such capacities, or for or on behalf of any Debtor, whether pursuant to agreement, letters, the Debtors' respective memoranda, articles or certificates of incorporation, corporate charters, bylaws, operating agreements, limited liability company agreements, or similar corporate or organizational documents or other applicable contract or law in effect as of the Effective Date.

Ineligible Holder means any Person that meets one or more of the following conditions: (1) such Person does not have an account capable of holding Chilean securities and has timely certified to the Debtors via their Certification and Subscription Form provided to an agent appointed to assist with administrative matters of their legal inability to open such an account and/or (2) such Person is not (i) a "qualified institutional buyer" within the meaning of Rule 144A(a)(1) or an Institutional Accredited Investor (IAI) under the Securities Act, or (ii) a non-U.S. person located outside of the United States and who does not hold General Unsecured Claims for the account or benefit of a U.S. person, within the meaning of Regulation S under the Securities Act.

Initial Debtors means LATAM Parent and its Affiliates that filed their voluntary petitions for relief on the Initial Petition Date.

Initial Distribution Date means the date as determined by the Reorganized Debtors upon which the initial distributions of property under this Plan will be made to Holders of Allowed Claims, which date shall be as soon as practicable, but in no event more than ten (10) Business Days, after the Effective Date unless otherwise extended by order of the Bankruptcy Court.

Initial Petition Date means May 26, 2020.

Initial W&C Creditor Group Parties means, collectively, each of Bardin Hill Investment Partners, LP, BICE Vida Compania de Seguros S.A., BNP Paribas Securities Corp., Canyon Capital Advisors, LLC, Caspian Capital LP, Diameter Capital Partners LP, DSC Meridian Capital LP, Glendon Capital Management LP, Mariner Investment Group, LLC, Redwood Capital Management, LLC, Taconic Capital Advisors LP,VR Global Partners, L.P., Bardin Hill Event-Driven Master Fund LP, Bardin Hill NE Fund LP, Bardin Hill Opportunistic Credit Master Fund LP, Canyon-ASP Fund, L.P., Canyon Balanced Master Fund, Ltd., Canyon Distressed Opportunity Master Fund III, L.P., Canyon ESG Credit Master Fund, L.P., Canyon IC Credit Master Fund, L.P., Canyon Distressed TX (B) LLC, Canyon Distressed TX (A) LLC, The Canyon Value Realization Master Fund, L.P., Canyon-EDOF (Master) L.P., Canyon-GRF Master Fund II, L.P., Canyon NZ-DOF Investing, L.P., EP Canyon Ltd., Canyon Value Realization Fund, L.P., Diameter Dislocation Fund Master Fund LP, Diameter Master Fund LP, HCN LP, Mariner Atlantic Multi-Strategy Master Fund, Ltd, Redwood Master Fund, LTD, Redwood Drawdown Master Fund II, LTD, Taconic Market Dislocation Master Fund III (Cayman) L.P., Taconic Master Fund 1.5 L.P., and Taconic Opportunity Master Fund, each as either (a) investment managers or advisors to funds or accounts holding Participating Claims (as defined in the Restructuring Support Agreement) or (b) funds and accounts holding Participating Claims (as defined in the Restructuring Support Agreement).

Insurance Contracts means all insurance policies, including D&O Policies, that have been issued (or provide coverage) at any time to any of the Debtors (or their predecessors) and all agreements, documents, or instruments relating thereto, including but not limited to, any agreement with a third party administrator for claims handling. Insurance Contracts shall not include surety bonds, surety indemnity agreements or surety-related products.

Insurer means any company or other Entity that issued or entered into any Insurance Contracts (including any third-party administrator for any Insurance Contracts) and each of its respective predecessors and/or affiliates.

Intercompany Agreement has the meaning set forth in Section 8.6 of this Plan.

Intercompany Claim means any Claim against any Debtor by any other Debtor or non-Debtor Affiliate whether arising prior to, on or after the Petition Date.

Interim Compensation Order means the *Order Establishing Procedures for Interim Compensation and Reimbursement of Expenses of Professionals*, ECF No. 828.

IRS means the Internal Revenue Service.

Itaú Unsecured Bank Loan means that long-term unsecured bank loan between LATAM Parent as borrower and Itaú Corpbanca issued in September 2015 and matured in September 2020.

Joining Local Bondholder means each Holder of Local Bonds that has executed and delivered to the Debtors a Local Bondholder Joinder Agreement.

JOL means those certain Japanese Operating Leases through which aircraft are leased directly to LATAM Parent or TAM Linhas Aéreas S.A.

JOLCO means those certain Japanese Operating Leases with Call Option through which aircraft are leased directly to LATAM Parent or TAM Linhas Aéreas S.A.

LATAM has the meaning set forth in the preamble of this Plan.

LATAM 2024 Bonds means those 6.875% senior, unsecured notes due April 2024 in principal amount of $700 million pursuant to the indenture dated April 11, 2017 by and among LATAM Finance Ltd. as issuer, LATAM Parent as guarantor and The Bank of New York Mellon as trustee registrar, transfer agent and paying agent.

LATAM 2026 Bonds means those 7% senior, unsecured notes due March 2026 in principal amount of $800 million[4], pursuant to the indenture dated February 11, 2019 by and among LATAM Finance Ltd. as issuer, LATAM Parent as guarantor and The Bank of New York Mellon as trustee registrar, transfer agent and paying agent.

[4] In February 2019, LATAM first issued $600 million of the LATAM 2026 Bonds but then re-opened the issuance in June 2019 and issued an additional $200 million of the LATAM 2026 Bonds.

LATAM 2024 Bond Claim means any Claim against any Debtor on account of, arising from or related to the LATAM 2024 Bonds, including accrued but unpaid interest, costs, fees and indemnities through the Petition Date.

LATAM 2026 Bond Claim means any Claim against any Debtor on account of, arising from or related to the LATAM 2026 Bonds, including accrued but unpaid interest, costs, fees and indemnities through the Petition Date.

LATAM 2024/LATAM 2026 Bond Trustees means, collectively, the trustees under the LATAM 2024 Bonds and the LATAM 2026 Bonds.

LATAM International Bond Claim Amount means the amount outstanding under the LATAM 2024 Bonds and LATAM 2026 Bonds in the combined amount of $1,519,237,847.22.

LATAM Parent has the meaning set forth in the preamble of this Plan.

Lien has the definition set forth in 11 U.S.C. § 101(37) and shall include any lien or lien equivalent under applicable non-U.S. law.

Litigation Claim means any Claim asserted in or arising from any ongoing litigation, arbitration or similar proceedings or causes of action against any of the Debtors pending as of the Petition Date that is not reduced to judgment as of the Voting Record Date, and notwithstanding the asserted priority or classification of the underlying liability asserted in such litigation; provided, however that it shall not include any Claim (i) related to any adversary proceeding pending in the Chapter 11 Cases or (ii) listed on Exhibit F to this Plan.

Local Bondholder Joinder Agreement means each joinder agreement, substantially in the form of Exhibit F-3 to the Restructuring Support Agreement, signed by a Local Bondholder and the Local Bond Trustee.

Local Bondholder Post-Confirmation Advisor Fees means the reasonable and documented fees, expenses, disbursements and other costs incurred by the legal counsel and other advisors to the Local Bond Trustee and to the Joining Local Bondholders in connection with the Chapter 11 Cases or the consummation of the Approved Plan, including Alix Partners, Paul Hastings LLP, Chilean counsels, and any additional advisor or advisors retained by or on behalf of the Local Bond Trustee, collectively incurred by the Local Bond Trustee and the Joining Local Bondholders following the entry of the Confirmation Order through the Effective Date, in each case where such fees, expenses, disbursements or other costs were incurred in connection with an action taken at the request of, and subject to the written consent of, the Debtors and subject to the consent of the Requisite Commitment Creditors and the Backstop Shareholders, including as described in Section 4.01(a)(6) and 4.01(a)(10) of the Restructuring Support Agreement, to be paid by the Debtors to Paul Hastings (or to such advisor to the Local Bond Trustee or Local Bondholder Group as Paul Hastings may direct) in accordance with this Joinder Agreement and this Plan.

Local Bondholder Pre-Confirmation Advisor Fees means the reasonable and documented fees, expenses, disbursements and other costs incurred in connection with the Chapter 11 Cases through the entry of the Confirmation Order in the Chapter 11 Cases by the Local Bondholder Group and/or the Local Bond Trustee, including for the avoidance of doubt any success or completion fee due or that may be due to Alix Partners, up to a combined maximum aggregate amount of $13,500,000, including, but not limited to fees, expenses and disbursements incurred by Paul Hastings, Alix Partners, and any other attorneys or advisors engaged by the Local Bondholder Group or the Local Bond Trustee in connection with the Chapter 11 Cases (including Garrigues, GWJA and any other Chilean counsel and/or financial advisors) to be paid by the Debtors to Paul Hastings (or to such advisor to the Local Bondholder Group or Local Bond Trustee as Paul Hastings may direct) in accordance with this Joinder Agreement and this Plan. For the avoidance of doubt, upon termination of all Local Bondholder Joinder Agreements pursuant to Section 7(b)(ii)(2) of the respective Local Bondholder Joinder Agreements, the Debtors shall not be required to pay or reimburse any Local Bondholder Group Fees.

Local Bonds means, collectively, those Series A Local Bonds, Series B Local Bonds, Series C Local Bonds, Series D Local Bonds and Series E Local Bonds issued by LATAM Parent.

Local Bond Claims means any Claim against any Debtor on account of, arising from or related to the Local Bonds, including accrued but unpaid interest, costs, fees and indemnities through the Petition Date, including (1) Claim No. 1559 which the Confirmation Order shall provide is Allowed in the amount of $179,759,305.16 and (2) Claim No. 1569 which the Confirmation Order shall provide is Allowed in the amount of $319,829,068.76.

Local Bond Trustee means Banco del Estado de Chile, solely in its capacity as trustee under each of the Local Bonds and not in any other capacity, and any successor trustee.

Local Bonds Voting Record Date means, with respect to each series of Local Bonds, the date that is five (5) Chilean Business Days prior to the applicable Local Bondholder Meeting.

Local Bondholder Meeting means, as applicable to each series of Local Bonds, the duly noticed meeting of the owners of the Local Bonds held for the purposes of voting on this Plan. For the avoidance of doubt, the Local Bondholder Meeting will be noticed via publication notice as required under the applicable laws and documents.

Management Protection Provisions has the meaning set forth in Section 5.3 of this Plan.

Modified Existing RCF means the credit facility under the Revised RCF Agreement consisting of the RCF Tranche A Exit Facility and the RCF Tranche B Exit Facility.

Modified Existing RCF Term Sheet means that certain term sheet, a copy of which is attached to the Disclosure Statement Supplement, containing the material terms and conditions for the Modified Existing RCF.

Moelis means Moelis & Company LLC.

Net Sale Proceeds means the net cash proceeds generated from the sale of the New Convertible Notes Class A pursuant to the monetization process set forth herein, which process shall be reasonably acceptable to the Commitment Creditors.

New Chilean Bonds Term Sheet means the "New Chilean Bonds Term Sheet" attached as Exhibit H to the Restructuring Support Agreement.

New Convertible Notes means, collectively, the New Convertible Notes Class A, New Convertible Notes Class B and New Convertible Notes Class C.

New Convertible Notes Back-Up Shares means new LATAM Parent common stock to be distributed to the holders of the New Convertible Notes that exercise the rights to convert their respective New Convertible Notes into the series of shares underlying such New Convertible Notes.

New Convertible Notes Class A means the convertible notes in a principal amount of $1,034,569,097.27 issued by LATAM Parent which will mature on December 31, 2121 and have other terms as set forth on Exhibit B (New Convertible Notes Class A Term Sheet) to the Restructuring Support Agreement, as may be amended, restated, supplemented, or otherwise modified, from time to time.[5]

New Convertible Notes Class A Preemptive Rights Proceeds means the Cash proceeds generated from the subscription and purchase of New Convertible Notes Class A by Eligible Equity Holders during the New Convertible Notes Preemptive Rights Offering Period.

New Convertible Notes Class B means the convertible notes in a principal amount of $1,372,839,694.12 issued by LATAM Parent which will mature on December 31, 2121 and have such other terms as set forth on Exhibit C (New Convertible Notes Class B Term Sheet) to the Restructuring Support Agreement, as may be amended, restated, supplemented, or otherwise modified, from time to time.

New Convertible Notes Class B Backstop Parties means CVA, Delta, and Qatar, each in their capacity as a party providing a backstop commitment in connection with the New Convertible Notes Class B pursuant to the Backstop Shareholders Backstop Agreement.

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[5] Certain economic terms of the New Convertible Notes Class A (i.e., principal amount, Conversion Ratio, etc.) are subject to change, in each case consistent with the Restructuring Support Agreement and the Commitment Creditors Backstop Agreement, based on a number of factors including the total amount of Allowed Claims, the number of General Unsecured Claims against LATAM Parent that elect to receive Class 5c Treatment, the overall plan value and the subscription prices for the other New Convertible Notes.

New Convertible Notes Class C means the convertible notes in a principal amount of $6,902,471,620.60 issued by LATAM Parent which will mature on December 31, 2121 and have such other terms as set forth on Exhibit D (New Convertible Notes Class C Term Sheet) to the Restructuring Support Agreement, as may be amended, restated, supplemented, or otherwise modified, from time to time.[6]

New Convertible Notes Class C Backstop Parties means (x) the Commitment Creditors and (y) the Backstop Local Bondholders, each in their capacity as the parties providing a backstop commitment in connection with the New Convertible Notes Class C pursuant to the Commitment Creditors Backstop Agreement.

New Convertible Notes Class C Unsecured Creditor means any Holder of an Allowed General Unsecured Claim against LATAM Parent that timely elects into the treatment and new money investment in accordance with the Class 5b Treatment under this Plan (other than the New Convertible Notes Class C Backstop Parties).

New Convertible Notes Offering means the offering of New Convertible Notes by LATAM Parent to Eligible Equity Holders during the New Convertible Notes Preemptive Rights Offering Period.

New Convertible Notes Offering Procedures means the offering procedures governing (i) the New Convertible Notes Offering to Holders of Existing Equity Interests and (ii) the process for subscription and/or allocation of the New Convertible Notes to the applicable Holders of Claims each as provided for in this Plan, in form and substance acceptable to (x) the Debtors, (y) the Commitment Creditors (in respect of the process for subscription and/or allocation of the New Convertible Notes Class A and Class C to the applicable Holders of Claims as provided for in this Plan) and (z) the Backstop Shareholders (in respect of the process for subscription and/or allocation of the New Convertible Notes Class B), and otherwise reasonably acceptable to the Commitment Creditors and the Backstop Shareholders.

New Convertible Notes Preemptive Rights Offering Period means the thirty (30)-day preemptive period during which the Eligible Equity Holders (including the Backstop Shareholders and Non-Backstop Shareholders) are entitled to exercise their preemptive rights with respect to the New Convertible Notes, which period will commence on the date on which LATAM Parent informs the Eligible Equity Holders of their right to subscribe and purchase the New Convertible Notes, in accordance with Chilean law.

New Local Notes means the notes, in form and substance reasonably acceptable to the Requisite Commitment Creditors, the Backstop Shareholders and the Local Bond Trustee, in a principal amount equal to 52% of the face amount of Allowed General Unsecured Claims held by New Local Notes Unsecured Creditors up to a maximum face amount of USD $180,000,000, to be denominated in UF and issued by LATAM Parent which will mature on December 31, 2042 and have such other terms as set forth on the New Chilean Bonds Term Sheet; provided that any New Local Notes documentation or provision relating to subordination of the New Local Notes shall be in form and substance acceptable to the Requisite Backstop Parties.

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6 Certain economic terms of the New Convertible Notes Class C (i.e., principal amount, Conversion Ratio, etc.) are subject to change, in each case consistent with the Restructuring Support Agreement and the Commitment Creditors Backstop Agreement, based on a number of factors including the total amount of Allowed Claims, the overall plan value and the subscription prices for the other New Convertible Notes.

New Local Notes Offering means the offering of New Local Notes by LATAM Parent to the New Local Notes Unsecured Creditors.

New Local Notes Offering Procedures means the offering procedures governing the process for subscription and/or allocation of the New Local Notes to the New Local Notes Unsecured Creditors as described in Section 6.2 of this Plan, and/or to the extent applicable, the exchange of Local Bonds for New Local Notes, and which shall be in form and substance reasonably acceptable to (x) the Debtors, (y) the Commitment Creditors and (z) the Local Bond Trustee.

New Local Notes Unsecured Creditor means any Holder of an Allowed General Unsecured Claim against LATAM Parent that timely elects into the treatment in accordance with the Class 5c Treatment under this Plan.

New Plan Notes means, collectively, the New Convertible Notes and New Local Notes.

New Plan Notes Documents means any applicable bond issuance agreements, together with the respective prospectus (to the extent a prospectus is prepared) and any other definitive documentation regarding the issuance of the New Plan Notes, the material terms of which will be attached as Exhibits to the Plan Supplement, and any other documents as may be required to be filed with the CMF for purposes of the registration of the New Plan Notes, in each case, as may be amended, supplemented or modified from time to time at the direction of the CMF, each in form and substance reasonably acceptable to the Debtors, the Requisite Commitment Creditors and the Backstop Shareholders; provided that the bond issuance agreements shall be in form and substance acceptable to the Debtors, the Requisite Commitment Creditors and the Backstop Shareholders and provided further that the New Plan Notes Documents applicable to the New Local Bonds shall also be in form and substance acceptable to the Local Bond Trustee.

New Plan Notes Offerings means, collectively, the New Convertible Notes Offering and the New Local Notes Offering.

New Plan Notes Offering Procedures means the New Convertible Notes Offering Procedures and the New Local Notes Offering Procedures.

New Securities and Documents has the meaning set forth in Section 5.5 of this Plan.

Non-Backstop Shareholders means all Holders of Existing Equity Interests other than the Backstop Shareholders.

Non-Complying Holder means any Holder of a General Unsecured Claim against LATAM Parent that (i) is not an Ineligible Holder and (ii) fails to comply, in any respect, with the applicable provisions of the New Plan Notes Offering Procedures including, for the avoidance of doubt, timely opening an account capable of holding Chilean securities and providing any new money required to subscribe to such Plan Securities.

Other Priority Claim means any Claim against any Debtor, other than an Administrative Expense Claim, DIP Claim, Professional Fees Claim or Priority Tax Claim, that is entitled to priority in payment pursuant to section 507(a) of the Bankruptcy Code.

Other Secured Claim means any Secured Claim against any Debtor except a DIP Claim, RCF Claim or Spare Engine Facility Claim.

Parent GUC Ad Hoc Group has the meaning ascribed to it in the Restructuring Support Agreement.

Participating Holders of General Unsecured Claims means, collectively, the New Convertible Notes Class C Backstop Parties and the New Convertible Notes Class C Unsecured Creditors.

Person means any natural person, corporation, general or limited partnership, limited liability company, firm, trust, association, government, governmental agency or other Entity, whether acting in an individual, fiduciary or other capacity.

Petition Date means the Initial Petition Date or Subsequent Petition Date as applicable to each Debtor.

Piquero means Piquero Leasing Limited.

Piquero Consideration means $100.00 in Cash.

Plan means this Joint Plan of Reorganization of LATAM Airlines Group S.A., *et al.* under Chapter 11 of the Bankruptcy Code, including all exhibits, supplements, appendices and schedules hereto or contained in the Plan Supplement, as the same may be amended, supplemented or modified from time to time in accordance with the terms hereof and the Restructuring Support Agreement.

Plan Equity Value means $7,341,661,363.43[7]

Plan Securities means securities to be issued pursuant to this Plan, including the Reorganized LATAM Parent Stock, the New Convertible Notes, the New Local Notes and the New Convertible Notes Back-Up Shares.

Plan Supplement means the compilation of documents and forms of documents as amended from time to time in form and substance reasonably acceptable to the Commitment Creditors and the Backstop Shareholders (or such other standard as may be applicable to the specific documents constituting the Plan Supplement as provided in the Restructuring Support Agreement), that constitute Exhibits to this Plan filed with the Bankruptcy Court no later than April 12, 2022.

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[7] Illustrative assumption reflecting a distribution in the maximum amount of $180,000,000.00 New Local Notes.

Prepetition Secured Agent Expenses means any and all fees, costs, expenses, disbursements, and contributions or indemnification obligations, including attorneys' or agents' fees, costs, expenses or disbursements, incurred by any RCF Agent or Spare Engine Facility Agent, whether before, on or after the Effective Date to the extent (a) payable or reimbursable under any Prepetition Secured Credit Document, (b) incurred in connection with disbursements made pursuant to this Plan or the cancellation or discharge of any Prepetition Secured Credit Document or any other documents relating thereto, or (c) incurred in connection with taking any action required to implement this Plan or requested by the Debtors or the Reorganized Debtors, as applicable.

Prepetition Secured Credit Documents means the RCF Documents and the Spare Engine Facility Documents.

Prepetition Secured Debt means the RCF Facility and the Spare Engine Facility.

Prepetition Secured Lenders means the Spare Engine Facility Lenders together with the RCF Lenders, under the applicable Prepetition Secured Credit Documents.

Prepetition Secured Parties means the Spare Engine Facility Secured Parties together with the RCF Secured Parties, under the applicable Prepetition Secured Credit Documents.

Priority Tax Claim means any Claim of a Governmental Unit of a kind specified in sections 502(i) and 507(a)(8) of the Bankruptcy Code, including a Secured Tax Claim.

Professional means (a) any professional or other Person employed in the Chapter 11 Cases pursuant to section 327 or 1103 of the Bankruptcy Code or otherwise and (b) any professional or other Person awarded compensation or reimbursement of expenses in connection with the Chapter 11 Cases pursuant to section 503(b)(4) of the Bankruptcy Code.

Professional Fee Escrow Account means an interest-bearing escrow account to be funded by the Debtors with Cash on the Effective Date in an amount equal to the Professional Fee Escrow Amount.

Professional Fee Escrow Amount means the aggregate amount of Professional Fee Claims and other unpaid fees and expenses Professionals estimate they have incurred or will incur in rendering services to the Debtors prior to and as of the Effective Date, which estimates Professionals shall deliver to the Debtors as set forth in Section 3.1(b)(i) of this Plan.

Professional Fees Bar Date means the Business Day which is forty-five (45) days after the Effective Date or such other date as approved by order of the Bankruptcy Court.

Professional Fees Claim means an Administrative Expense Claim of a Professional for compensation for services rendered or reimbursement of costs, expenses or other charges incurred after the Petition Date and prior to and including the Effective Date.

Proof of Claim means a proof of Claim Filed against any of the Debtors in the Chapter 11 Cases.

Pro Rata means, (i) with respect to the subscription for Class 5b Treatment with respect to an Allowed General Unsecured Claim against LATAM Parent, other than the allocation of the Total Allocation Amount, the proportion that (a) such Claim bears to (b) the aggregate amount of Allowed General Unsecured Claims against LATAM Parent, (ii) with respect to allocation of the Total Allocation Amount Gross Up among Total Allocation Amount 5a Claims, the proportion that (a) a Total Allocation Amount 5a Claim (in U.S. dollars or U.S. Dollar Equivalent), bears to (b) the aggregate amount (in U.S. dollars or U.S. Dollar Equivalent) of all Total Allocation Amount 5a Claims, (iii) with respect to allocation of the Total Allocation Amount Unused Allowed 5b Claim Gross Up among Unused Allowed 5b Claims, the proportion that (a) an Unused Allowed 5b Claim (in U.S. dollars or U.S. Dollar Equivalent), bears to (b) the aggregate amount (in U.S. dollars or U.S. Dollar Equivalent) of all Unused Allowed 5b Claim Claims, (iv) with respect to allocation of the Total Allocation Amount to an Allowed General Unsecured Claim against LATAM Parent that is receiving Class 5a Treatment or Class 5b Treatment under this Plan or is an Unused Allowed 5b Claim or Unused Allowed 5c Claim, the proportion that (a) such Claim (in U.S. dollars or U.S. Dollar Equivalent), bears to (b) the aggregate amount (in U.S. dollars or U.S. Dollar Equivalent) of all Allowed General Unsecured Claims against LATAM Parent that are receiving Class 5a Treatment or Class 5b Treatment under this Plan and Unused Allowed 5b Claims and Unused Allowed 5c Claim, and (v) with respect to any other Allowed Claim, the proportion that such Allowed Claim (in U.S. dollars or U.S. Dollar Equivalent) bears to the aggregate (in U.S. dollars or U.S. Dollar Equivalent) of all Allowed Claims in the applicable Class (or, where applicable, any particular subclass of Allowed Claims to the extent applicable); provided, for the avoidance of doubt, that each Creditor that holds an Allowed Claim against multiple Debtors arising out of the same liability shall be entitled to a single recovery under this Plan on account of such collective Allowed Claims.

Qatar means Qatar Airways Investments (UK) Ltd.

RCF Adequate Protection Stipulation means the *Stipulation and Agreed Order Concerning Adequate Protection*, ECF No. 1410.

RCF Administrative Agent means Citibank N.A., in its capacity as the administrative agent under the RCF Credit Agreement.

RCF Agents means the RCF Collateral Agents together with the RCF Administrative Agent.

RCF Claims means any Claim against any Debtor on account of, arising from or related to the RCF Credit Agreement or any other RCF Documents, including accrued but unpaid interest, costs, fees and indemnities. *RCF Collateral Agents* means Wilmington and Banco Citibank S.A., in their respective capacities as the collateral agents under the RCF Documents.

RCF Credit Agreement means that certain Credit and Guaranty Agreement, dated as of March 29, 2016 (as may be amended, restated, supplemented or otherwise modified from time to time), by and among, the RCF Obligors, the RCF Lenders and the RCF Agents.

RCF Documents means the RCF Credit Agreement, the "Loan Documents" as defined in the RCF Credit Agreement, and all related agreements, documents, and instruments delivered or executed in connection with the RCF Facility.

RCF Facility means the credit facility provided under the RCF Credit Agreement.

RCF Guarantors means TAM Linhas Aéreas S.A., Transporte Aéreo S.A., Lan Cargo S.A, Tordo Aircraft Leasing Trust, Quetro Aircraft Leasing Trust and Caiquen Leasing LLC, as guarantors to the RCF Credit Agreement.

RCF Lenders means the syndicate of lenders party to the RCF Credit Agreement from time to time.

RCF Loans means the revolving loans in the aggregate principal amount of $600 million provided by the RCF Lenders under the RCF Facility.

RCF Obligors means the RCF Guarantors together with LATAM Parent acting through its Florida branch, as borrower under the RCF Credit Agreement.

RCF Secured Parties means the RCF Agents, the RCF Lenders, and each other "Secured Party" as defined in the RCF Credit Agreement, in their respective capacities as such.

RCF Tranche A Exit Facility means the revolving credit facility to be provided pursuant to the Modified Existing RCF, which shall be undrawn on the Effective Date.

RCF Tranche A Exit Loans means the revolving commitments under the RCF Tranche A Exit Facility having an initial maximum availability in the aggregate of (x) $600 million less (y) the aggregate principal amount of RCF Loans held by Holders of Class 1 Claims receiving Class 1b Treatment pursuant to Section 3.2(a) of this Plan.

RCF Tranche B Exit Facility means the term loan credit facility to be provided pursuant to the Modified Existing RCF.

RCF Tranche B Exit Loans means the term loans under the RCF Tranche B Exit Facility having an aggregate principal amount equal to the aggregate principal amount of the RCF Loans held by Holders of Class 1 Claims receiving Class 1b Treatment pursuant to Section 3.2(a) of this Plan.

RCF Voting Deadline means May 10, 2022, at 4:00 p.m. (prevailing Eastern Time).

RCF Voting Record Date means May 4, 2022.

Registration Rights Agreement means the registration rights agreement negotiated in good faith between the Commitment Creditors and LATAM Parent, in consultation with the Backstop Shareholders, covering registration of the applicable Plan Securities, to be effective on the Effective Date, binding on those parties as set forth in such agreement filed as an exhibit to the Plan Supplement, as may be amended, restated, supplemented, or otherwise modified, from time to time, and in form and substance acceptable to the Debtors and the Requisite Commitment Creditors.

Reinstated means (a) leaving unaltered the legal, equitable, and contractual rights to which a Claim or Equity Interest entitles the Holder of such Claim or Equity Interest so as to leave such Claim or Equity Interest not Impaired or (b) notwithstanding any contractual provision or applicable law that entitles the Holder of a Claim or Equity Interest to demand or receive accelerated payment of such Claim or Equity Interest after the occurrence of a default: (i) curing any such default that occurred before, on or after the Petition Date, other than a default of a kind specified in section 365(b)(2) of the Bankruptcy Code or of a kind that section 365(b)(2) expressly does not require to be cured; (ii) reinstating the maturity (to the extent such maturity has not otherwise occurred by the passage of time) of such Claim or Equity Interest as such maturity existed before such default; (iii) compensating the Holder of such Claim or Equity Interest for any damages incurred as a result of any reasonable reliance by such Holder on such contractual provision or such applicable law; (iv) if such Claim or Equity Interest arises from a failure to perform a nonmonetary obligation other than a default arising from failure to operate a nonresidential real property lease subject to section 365(b)(1)(A), compensating the Holder of such Claim or Equity Interest (other than the Debtor or an insider) for any actual pecuniary loss incurred by such Holder as a result of such failure; and (v) not otherwise altering the legal, equitable or contractual rights to which such Claim or Equity Interest entitles the Holder.

Reject means with respect to the rejection of this Plan by a Class of Claims or Equity Interests, votes cast (or deemed cast pursuant to an order of the Bankruptcy Court or the applicable provisions of the Bankruptcy Code) against this Plan by the requisite number and principal amount of Allowed Claims or Equity Interests in such Class as set forth in section 1126(c) and 1126(d), respectively, of the Bankruptcy Code.

Rejected Contracts means each of the Executory Contracts and Unexpired Leases rejected pursuant to Article VIII hereof, including those deemed rejected.

Related Person means, with respect to any Person, such Person's predecessors, successors, assigns and present and former subsidiaries and Affiliates (whether by operation of law or otherwise) and for each of the foregoing: each of their present or former directors and officers, and any Person claiming by or through them, members, partners, equity-holders, employees, representatives, present and former advisors and attorneys, notaries (pursuant to the laws of the United States and any other jurisdiction), auditors, agents and professionals, in each case acting in such capacity, and any Person claiming by or through any of them.

Released Parties means (i) each of the Debtor Released Parties, (ii) the Committee in its capacity as such, (iii) each of the Backstop Parties in their capacity as such, (iv) each of the DIP Secured Parties in their capacity as such, (v) the Eblen Group and CVL, each in their capacity as a party to the Restructuring Support Agreement and each of the Backstop Shareholders in their capacity as such, (vi) each of the Commitment Creditors in their capacity as such, (vii) each of the Prepetition Secured Parties in their capacities as such, (viii) the W&C Creditor Group Parties in their capacities as such, (ix) each agent, lender, or secured party under the Revised RCF Agreement, each in its capacity as such, (x) the Local Bond Trustee, in its capacity as such, (xi) the Joining Local Bondholders, in their capacities as such, and (xii) with

respect to each of (ii)-(xi), such Person's predecessors, successors, assigns and for each of the foregoing, each of their present or former directors and officers, and any Person claiming by or through them, members, partners, equity-holders, employees, representatives, advisors, attorneys, notaries (pursuant to the laws of the United States and any other jurisdiction), auditors, agents and professionals, in each case acting in such capacity, and any Person claiming by or through any of them, for each of the foregoing in their capacity as such.

Releasing Parties means each of the Debtors, the Reorganized Debtors, and any Person seeking to exercise the rights of the Debtors' Estates, including any successor to the Debtors or any Estate representative appointed or selected pursuant to section 1123(b)(3) of the Bankruptcy Code, the Committee and all Related Persons of each of the foregoing.

Reorganized Debtors means the Debtors, in each case, or any successor thereto, by merger, consolidation, or otherwise, on or after the Effective Date, including Reorganized LATAM Parent.

Reorganized LATAM Parent means LATAM Parent, or any successor thereto, on or after the Effective Date.

Reorganized LATAM Parent Board means the board of directors of Reorganized LATAM Parent.

Reorganized LATAM Parent Stock means, collectively, the ERO New Common Stock, the Existing Equity Interests and the New Convertible Notes Back-Up Shares.

Requisite Backstop Shareholders means at least two unaffiliated Backstop Shareholders.

Requisite Commitment Creditors means those Commitment Creditors holding greater than 50% in principal amount of the aggregate outstanding principal amount of Allowed Claims against LATAM Parent held by the Commitment Creditors.

Requisite Joining Local Bondholders means, at any given time, Joining Local Bondholders that have not had their respective Local Bondholder Joinder Agreements terminated and that cumulatively hold at least 66 2/3% of the aggregate amount of Local Bonds held by all Joining Local Bondholders that have not had their respective Local Bondholder Joinder Agreements terminated.

Restructuring Documents means, collectively, this Plan and the Plan Supplement, the Disclosure Statement, the Disclosure Statement Supplement, the Disclosure Statement Order, the Disclosure Statement Supplemental Order, the Confirmation Order, the Restructuring Support Agreement, the Backstop Agreements, the order of the Bankruptcy Court approving the Debtors' entry into the Backstop Agreements, the Registration Rights Agreement, the Exit Notes/Loan Agreement, the Exit RCF Agreement, the Revised RCF Agreement, the Exit Notes/Loan Agreement, the Revised Spare Engine Facility Agreement and the New Plan Notes Documents, the definitive documentation with respect to the ERO Rights Offering and New Plan Notes Offering, the Shareholders' Agreement, and all other documents, agreements, and instruments, necessary or desirable to implement or consummate this Plan, including those described in Section 1(b) of the Restructuring Support Agreement and any amendments, modifications or supplements to the foregoing.

Restructuring Support Agreement means that certain Restructuring Support Agreement (including all exhibits, schedules, joinders and attachments thereto) filed as an exhibit to the Disclosure Statement (as may be amended, restated, supplemented or otherwise modified in accordance with the provisions therein).

Restructuring Transaction has the meaning set forth in Section 5.7 of this Plan.

Revised RCF Agreement means the credit agreement providing for the Modified Existing RCF pursuant to this Plan, (a) the proposed form of which the Debtors shall deliver to the RCF Administrative Agent at least (5) Business Days before the RCF Voting Deadline, and (b) the material terms of which will be filed prior to the Confirmation Hearing. The material terms of the Revised RCF Agreement filed prior to the Confirmation Hearing and the final form of the Revised RCF Agreement shall be in form and substance acceptable with respect to material terms, including economic terms, and otherwise reasonably acceptable, to (i) the Debtors, (ii) the Requisite Commitment Creditors, (iii) the Backstop Shareholders, and (iv) the arranger, administrative agent and collateral agent(s) under such agreement and each Holder of Class 1 Claims that elects Class 1a Treatment.

Revised RCF Documents means "Loan Documents" as defined in the Revised RCF Agreement.

Revised Spare Engine Facility Agreement means the credit agreement providing for a credit facility to refinance or replace the Spare Engine Facility on the Effective Date pursuant to this Plan, the material terms of which will be filed prior to the Confirmation Hearing, in form and substance (i) acceptable with respect to material terms, including economic terms, to the Debtors, the Requisite Commitment Creditors and the Backstop Shareholders and (ii) otherwise reasonably acceptable to the Debtors, the Requisite Commitment Creditors, the Backstop Shareholders and the arranger, administrative agent and collateral agent(s) under such agreement.

Sales Agent means, with respect to Class 5a Treatment, one or more financial institutions identified by the Debtors or Reorganized Debtors to facilitate the sale of New Convertible Notes Class A that otherwise would have been distributed to Ineligible Holders with Allowed Claims in Class 5 of this Plan.

Scheduled means with respect to any Claim, the status and amount, if any, of such Claim as set forth in the Schedules.

Schedules means the schedules of assets and liabilities and the statements of financial affairs Filed by the Debtors pursuant to section 521 of the Bankruptcy Code and the Bankruptcy Rules, as such schedules have been or may be further modified, amended or supplemented in accordance with Bankruptcy Rule 1009 or orders of the Bankruptcy Court.

Secured Claim means any Claim against any Debtor that is (i) secured by a Lien on property in which such Debtor's Estate has an interest or that is subject to set off under section 553 of the Bankruptcy Code, to the extent of the value of the Holder of Claim's interest in the applicable Estate's interest in such property or to the extent of the amount subject to setoff, as applicable, as determined pursuant to section 506(a) of the Bankruptcy Code or, in the case of setoff, pursuant to section 553 of the Bankruptcy Code or (ii) Allowed as a Secured Claim pursuant to this Plan or a Final Order of the Bankruptcy Court.

Secured Tax Claim means any Secured Claim which, absent its secured status, would be entitled to priority in right of payment under section 507(a)(8) of the Bankruptcy Code.

Securities Act means the Securities Act of 1933, as amended.

Series A Local Bonds means those local bonds sold by LATAM Parent, as issuer, on the Santiago Stock Exchange on August 17, 2017, which mature on June 1, 2028, and which, as of the Initial Petition Date, the principal nominal amount was $89.2 million[8] plus unliquidated amounts including interest, fees, expenses, charges and other obligations.

Series B Local Bonds means those local bonds sold by LATAM Parent, as issuer, on the Santiago Stock Exchange on August 17, 2017, which mature on January 1, 2028, and which, as of the Initial Petition Date, the principal nominal amount was $89.2 million[9] plus unliquidated amounts including interest, fees, expenses, charges and other obligations.

Series C Local Bonds means those local bonds sold by LATAM Parent, as issuer, on the Santiago Stock Exchange on August 17, 2017, which mature on June 1, 2022, and which, as of the Initial Petition Date, the principal nominal amount was $65.98 million[10] plus unliquidated amounts including interest, fees, expenses, charges and other obligations.

Series D Local Bonds means those local bonds sold by LATAM Parent, as issuer, on the Santiago Stock Exchange on August 17, 2017, which mature on January 1, 2028, and which, as of the Initial Petition Date, the principal nominal amount was $65.98 million[11] plus unliquidated amounts including interest, fees, expenses, charges and other obligations.

Series E Local Bonds means those local bonds sold by LATAM Parent, as issuer, on the Santiago Stock Exchange on July 6, 2019, which mature in April 2029, and as of the Initial Petition Date, the principal nominal amount was $178.3 million[12] plus unliquidated amounts including interest, fees, expenses, charges and other obligations.

Shareholders' Agreement has the definition set forth in Section 5.13 hereof.

Short Term Bank Loans means that series of short-term local unsecured bank loans provided by ScotiaBank Chile S.A., Banco del Estado de Chile, HSBC Bank (Chile), and Itaú Corpbanca maturing from May 2020 until September 2020.

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8 Denominated in UF as UF 2,500,000.
9 Denominated in UF as UF 2,500,000.
10 Denominated in UF as UF 1,850,000.
11 Denominated in UF as UF 1,850,000.
12 Denominated in UF as UF 5,000,000.

SOL means those certain Spanish Operating Leases through which aircraft are leased directly to LATAM Parent or TAM Linhas Aéreas S.A.

Spare Engine Facility means the credit facility provided under the Spare Engine Facility Agreement.

Spare Engine Facility Adequate Protection Stipulation means the *Stipulation and Agreed Order Concerning Adequate Protection*, ECF No. 1072.

Spare Engine Facility Agent means Crédit Agricole Corporate and Investment Bank in its capacity as Agent and Security Agent under the Spare Engine Facility Agreement.

Spare Engine Facility Agreement means that certain Amended and Restated Loan Agreement, dated as of June 29, 2018 (as may be amended, restated, supplemented or otherwise modified from time to time) by and among the Spare Engine Facility Borrower, the Spare Engine Facility Lenders and the Spare Engine Facility Agent.

Spare Engine Facility Borrower means LATAM Parent, acting through its Florida branch, as borrower under the Spare Engine Facility Agreement.

Spare Engine Facility Claims means any Claim against any Debtor on account of, arising from or related to the Spare Engine Facility Agreement or other Spare Engine Facility Documents including accrued but unpaid interest, costs, fees and indemnities.

Spare Engine Facility Documents means the Spare Engine Facility Agreement, the "Loan Documents" as defined in the Spare Engine Facility Agreement, and all related agreements, documents, and instruments delivered or executed in connection with the Spare Engine Facility.

Spare Engine Facility Lenders means the lenders party to the Spare Engine Facility Agreement from time to time.

Spare Engine Facility Secured Parties means the Spare Engine Facility Lenders together with Crédit Agricole Corporate and Investment Bank in its capacity as Spare Engine Facility Agent and Arranger under the Spare Engine Facility Agreement.

SPVs means the various entities incorporated in the Cayman Islands and Delaware, some of which are owned by LATAM Parent.

SPV Financings means the EETC Facilities together with the EX-IM Facilities, ECA Facilities and Aircraft Bank Loans.

Subsequent Debtors means those Affiliates of LATAM Parent who filed their voluntary petitions for relief on July 7 or July 9, 2020, including Piquero Leasing Limited, TAM S.A.; TAM Linhas Aéreas S.A., ABSA Aerolinhas Brasileiras S.A., Prismah Fidelidade Ltda., Fidelidade Viagens e Turismo S.A., TP Franchising Ltda., Holdco I S.A. and Multiplus Corretora de Seguros Ltda.

Subsequent Petition Date means July 7, 2020 or July 9, 2020 as applicable to each Subsequent Debtor.

Subsidiary Equity Interest means any Equity Interest in any Debtor other than LATAM Parent.

Supplemental Bar Date Order means the *Order Establishing Supplemental Bar Date for Filing Proofs of Claim Applicable Only to Those Claimants List on Exhibit I*, ECF No. 1503.

Supplemental Submission means *Supplemental Submission in Furtherance of Debtors' Motion for Order (I) Authorizing the Debtors to (A) Obtain Postpetition Financing and (B) Granting Superpriority Administrative Expense Claims and (II) Granting Related Relief*, ECF No. 1079.

Tax Leases means those tax leasing structures through instruments styled as a SOL, JOL or JOLCO relating to sixteen aircraft leased directly to LATAM Parent or TAM Linhas Aéreas S.A.

Total Allocation Amount means Allocation Distributable Amount minus (i) any fees paid to the Commitment Creditors or Backstop Shareholders in connection with any extension of the End Date of the Backstop Agreements through November 30, 2022, including any Extension Payment (as defined in the Commitment Creditors' Backstop Agreement)and (ii) an amount equal to all the Plan-related settlements entered into following May 11, 2022 and paid in Cash by the Debtors so long as such settlements are supported by the Requisite Commitment Creditors(and after consultation with the Local Bond Trustee and the Committee).

Total Allocation Amount Class 5a Claim means any Allowed General Unsecured Claim against LATAM Parent that receives Class 5a Treatment or that is an Unused Allowed 5c Claim.

Total Allocation Amount Gross Up means, to the extent the Total Allocation Amount Threshold is a positive number, an amount equal to sum of the Total Allocation Amount Threshold in respect of all Total Allocation Amount Class 5a Claims, which shall be funded by (a) reducing on a Pro Rata basis the Total Allocation Amount that otherwise would be paid to the New Convertible Notes Class C Backstop Parties on account of their Allowed General Unsecured Claims against LATAM Parent receiving Class 5b Treatment and, to the extent such reduction does not equal the Total Allocation Amount Threshold, (b) reducing the aggregate amount of the Backstop Payment (as defined in the Commitment Creditors Backstop Agreement) payable to the Backstop Parties under the Commitment Creditors Backstop Agreement. For the avoidance of doubt, the sum of Total Allocation Amount Unused Allowed 5b Claim Gross Up and the Total Allocation Amount Gross Up, in the aggregate, shall not exceed the sum of (a) the Total Allocation Amount that otherwise would be paid to the New Convertible Notes Class C Backstop Parties on account of their Allowed General Unsecured Claims against LATAM Parent receiving Class 5b Treatment and (b) the aggregate amount of the Backstop Payment (as defined in the Commitment Creditors Backstop Agreement) payable to New Convertible Notes Class C Backstop Parties under the Commitment Creditors Backstop Agreement.

Total Allocation Amount Threshold means, with respect to each Total Allocation Amount Class 5a Claim, an amount in Cash equal to (A) the product of (x) 0.04875 and (y) such Total Allocation Amount Class 5a Claim, less (B) an amount equal to the Pro Rata share of the Total Allocation Amount distributable to such Total Allocation Amount Class 5a Claim under this Plan.

Total Allocation Amount Unused Allowed 5b Claim Gross Up means, to the extent the Total Allocation Amount Unused Allowed 5b Claim Threshold is a positive number, an amount equal to sum of the Total Allocation Amount Unused Allowed 5b Claim Threshold in respect of all Unused Allowed 5b Claims, which shall be funded by (a) reducing on a Pro Rata basis the Total Allocation Amount that otherwise would be paid to the New Convertible Notes Class C Backstop Parties on account of their Allowed General Unsecured Claims against LATAM Parent receiving Class 5b Treatment and, to the extent such reduction does not equal the Total Allocation Amount Threshold, (b) reducing the aggregate amount of the Backstop Payment (as defined in the Commitment Creditors Backstop Agreement) payable to the Backstop Parties under the Commitment Creditors Backstop Agreement. For the avoidance of doubt, the sum of Total Allocation Amount Unused Allowed 5b Claim Gross Up and the Total Allocation Amount Gross Up, in the aggregate, shall not exceed the sum of (a) the Total Allocation Amount that otherwise would be paid to the New Convertible Notes Class C Backstop Parties on account of their Allowed General Unsecured Claims against LATAM Parent receiving Class 5b Treatment and (b) the aggregate amount of the Backstop Payment (as defined in the Commitment Creditors Backstop Agreement) payable to New Convertible Notes Class C Backstop Parties under the Commitment Creditors Backstop Agreement.

Total Allocation Amount Unused Allowed 5b Claim Threshold means, with respect to each Unused Allowed 5b Claim, an amount in Cash equal to (A) the product of (x) 0.024375 and (y) such Unused Allowed 5b Claim, less (B) an amount equal to the Pro Rata share of the Total Allocation Amount distributable to such Unused Allowed 5b Claim under this Plan.

Transfer means, with respect to any security or the right to receive a security or to participate in any offering of any security, the sale, transfer, pledge, hypothecation, encumbrance, assignment, constructive sale, participation in or other disposition of such security or right or the beneficial ownership thereof, the offer to make such a sale, transfer, constructive sale or other disposition, and each option, agreement, arrangement or understanding, whether or not in writing and whether or not directly or indirectly, to effect any of the foregoing. The term "constructive sale" for purposes of this definition means (i) a short sale with respect to such security or right, (ii) entering into or acquiring an offsetting derivative contract with respect to such security or right, (iii) entering into or acquiring a futures or forward contract to deliver such security or right or (iv) entering into any transaction that has substantially the same effect as any of the foregoing. The term "beneficially owned" or "beneficial ownership" as used in this definition shall include, with respect to any security or right, the beneficial ownership of such security or right by a Person and by any direct or indirect subsidiary of such Person.

Treatment Objection has the meaning set forth in Section 8.12 of this Plan.

UF means Unidades de Fomento, the daily indexed Chilean peso-denominated monetary unit that takes into account the effect of the Chilean inflation rate.

Unexpired Lease means a lease to which any Debtor is a party that is subject to assumption or rejection under section 365 of the Bankruptcy Code.

Unimpaired means, when used in reference to a Claim or Equity Interest, a Claim or Equity Interest that is not Impaired within the meaning of section 1124 of the Bankruptcy Code.

Unused Allowed 5b Claims has the meaning set forth in Section 3.2(e) of this Plan.

Unused Allowed 5c Claims has the meaning set forth in Section 3.2(e) of this Plan.

U.S. Dollar Equivalent means the amount of U.S. dollars obtained by converting any Claim not in U.S. dollars into U.S. dollars at the opening rate for the purchase of U.S. dollars as published in Bloomberg News (or, if Bloomberg News did not publish the rate or if such information is no longer available, such published sources as may be selected in good faith by the Debtors) on one of the following dates, as applicable: (i) with respect to an Allowed amount of a Claim or a Pro Rata share of Allowed Claims, the Petition Date; or (ii) with respect to a distribution on or after the Effective Date, one day before the date of such distribution.

U.S. Trustee means the United States Trustee appointed under section 581 of title 28 of the United States Code to serve in the Southern District of New York.

Voting Deadline means, as applicable to each Claim, the General Voting Deadline or the RCF Voting Deadline (in each case as may have been or may be extended in accordance with the Disclosure Statement Order or Supplemental Disclosure Statement Order).

Voting Record Date means, as applicable to each Claim, the General Voting Record Date, the Local Bonds Voting Record Date or the RCF Voting Record Date.

W&C means White & Case LLP.

W&C Creditor Group Fees means the reasonable and documented fees, expenses, disbursements and other costs incurred in connection with the Chapter 11 Cases through January 12, 2022 by the Ad Hoc Group of LATAM Bondholders, up to a maximum aggregate amount of $15,000,000, including, but not limited to fees, expenses and disbursements incurred by W&C, Moelis and any other attorneys engaged by the Ad Hoc Group of LATAM Bondholders (or on its behalf) or financial advisors representing the Ad Hoc Group of LATAM Bondholders to be paid by the Debtors to W&C (in their capacity as counsel for the Ad Hoc Group of LATAM Bondholders) in accordance with the W&C Creditor Group Joinder Agreements and this Plan; provided, however, in the event that any W&C Creditor Group Joinder Agreement is terminated by the Debtors in accordance with Section 7(b) of such W&C Creditor Group Joinder Agreement, to the extent W&C Creditor Group Fees are still payable in accordance with other W&C Creditor Group Joinder Agreements or this Plan, W&C shall not reimburse such W&C

Creditor Group Party whose W&C Creditor Group Joinder Agreement has been terminated by the Debtors and the amount of the W&C Creditor Group Fees payable by the Debtors pursuant to the W&C Creditor Group Joinder Agreements or under this Plan shall be reduced by the portion of W&C Creditor Group Fees that would otherwise payable or reimbursable to such W&C Creditor Group Party that was party to such terminated W&C Creditor Group Joinder Agreement or payable to any legal counsel or financial advisor to the Ad Hoc Group of LATAM Bondholders on such W&C Creditor Group Party's behalf. For the avoidance of doubt, upon termination of all W&C Creditor Group Joinder Agreements pursuant to Section 7(b)(ii)(2) of the respective W&C Creditor Group Joinder Agreements, the Debtors shall not be required to pay any W&C Creditor Group Fees incurred.

W&C Creditor Group Joinder Agreement means each of those certain joinder agreements to the Restructuring Support Agreement executed and delivered to the Debtors on or about February 10, 2022 by each of the Initial W&C Creditor Group Parties and any joinder agreement executed and delivered to the Debtors by any successor or assign to any W&C Creditor Group Party in accordance with the terms of its respective W&C Creditor Group Joinder Agreement, each substantially similar in form and substance to the joinder agreement attached as Exhibit F- 2 to the Restructuring Support Agreement.

W&C Creditor Group Parties means the Initial W&C Creditor Group Parties, and any successor or assign to any of the foregoing entities' rights and obligations under the Restructuring Support Agreement in accordance with the terms of its respective W&C Creditor Group Joinder Agreement.

W&C Initial Creditor Group Fees means the reasonable and documented fees, expenses, disbursements and other costs of counsel retained by or on behalf of the Ad Hoc Group of LATAM Bondholders capped at W&C, one conflicts counsel, one Chilean counsel, one Cayman counsel, and, subject to approval by the Debtors, any additional counsel retained by or on behalf of the Ad Hoc Group of LATAM Bondholders, collectively incurred by the Ad Hoc Group of LATAM Bondholders from (i) January 13, 2022 through the later of the entry of the Confirmation Order and resolution of any applicable appeals, and (ii) after the later of the entry of the Confirmation Order and resolution of any applicable appeals, through the Effective Date, subject to a cap to be mutually agreed by the Debtors and W&C; in the case of the foregoing (i) and (ii) for (a) the negotiation and execution of the W&C Creditor Group Joinder Agreements and related documents executed by the Initial W&C Creditor Group Parties and (b) the approval of the Disclosure Statement and the Approved Plan, (c) fees incurred in filing any affirmative, responsive or defensive pleadings in opposition to any motion, claim, application, objection, adversary proceeding or other pleading made by any person or entity relating to or otherwise challenging the allowance or treatment of any Joining Party's Participating Claims as contemplated by the Restructuring Term Sheet, including with respect to the Objection of the Official Committee of Unsecured Creditors to Claim Asserted by LATAM Finance Ltd. [ECF No. 4043], and (d) taking any other action at the request of the Debtors, as described in Section 4.01(a)(6) of the Restructuring Support Agreement, to be paid by the Debtors to W&C (in their capacity as counsel for the Initial W&C Creditor Group Parties); provided, however, in the event that any W&C Creditor Group Joinder Agreement is terminated by the Debtors in accordance with Section 7(b) of such W&C Creditor Group Joinder Agreement, to the extent that W&C Initial Creditor Group Fees are still payable in accordance with other W&C Creditor Group

Joinder Agreements or this Plan, W&C shall not reimburse such W&C Creditor Group Party whose W&C Creditor Group Joinder Agreement has been terminated by the Debtors and the amount of the W&C Initial Creditor Group Fees payable by the Debtors under this Plan shall be reduced by the portion of W&C Initial Creditor Group Fees that was actually paid by such W&C Initial Creditor Group Party that was party to such terminated W&C Creditor Group Joinder Agreement to W&C or other legal counsel to the Ad Hoc Group of LATAM Bondholders. W&C shall provide the Debtors with the following information with respect to the W&C Initial Creditor Group Fees: (a) monthly fee statements of W&C and any other legal counsel seeking payment under this provision fifteen (15) days after the end of each calendar month, (b) a "flash" report every two weeks of fees incurred during the prior two-week period (as reflected on the billing system of W&C and any other legal counsel seeking payment under this provision) and (c) good faith estimates, as reasonably requested by the Debtors, of fees incurred or to be incurred with respect to a specific matter. For the avoidance of doubt, upon termination of all W&C Creditor Group Joinder Agreements pursuant to Section 7(b)(ii)(2) of the respective W&C Creditor Group Joinder Agreements, the Debtors shall not be required to pay any W&C Initial Creditor Group Fees incurred after such termination.

Wilmington means Wilmington Trust Company.

1.2 Exhibits to this Plan.

All Exhibits, including those in the Plan Supplement, are incorporated into and are a part of this Plan as if set forth in full herein. Holders of Claims and Equity Interests may obtain a copy of the Exhibits, including those in the Plan Supplement, upon written request to the Debtors. The Exhibits, including those in the Plan Supplement, may be inspected in the office of the clerk of the Bankruptcy Court or its designee during normal business hours, obtained by written request to counsel to the Debtors or obtained on the website of the Debtors' claims and noticing agent at http://cases.primeclerk.com/LATAM.

1.3 Rules of Interpretation and Computation of Time.

For purposes of this Plan, unless otherwise provided herein:

(a) whenever from the context it is appropriate, each term, whether stated in the singular or the plural, will include both the singular and the plural;

(b) any reference in this Plan to an existing document or schedule Filed or to be Filed means such document or schedule, as it may have been or may be amended, modified or supplemented in accordance with this Plan;

(c) any reference to a Person as a Holder of a Claim or Equity Interest includes that Person's successors and assigns;

(d) unless otherwise specified herein, all references in this Plan to Sections and Articles are references to Sections and Articles of this Plan;

(e) unless otherwise specified herein, the words "herein," "hereunder," "hereof" and "hereto" refer to this Plan in its entirety rather than to a particular portion of this Plan;

(f) captions and headings to Articles and Sections are inserted for convenience of reference only and are not intended to be a part of or to affect the interpretation of this Plan;

(g) subject to the provisions of any contract, certificates of incorporation, by-laws, instrument, release or other agreement or document entered into in connection with and pursuant to this Plan, the rights and obligations arising under this Plan shall be governed by, and construed and enforced in accordance with, federal law, including the Bankruptcy Code and the Bankruptcy Rules;

(h) the words "include" and "including," and variations thereof, shall not be deemed to be terms of limitation, and shall be deemed to be followed by the words "without limitation";

(i) the rules of construction set forth in section 102 of the Bankruptcy Code will apply to this Plan; and

(j) in computing any period of time prescribed or allowed by this Plan, the provisions of Bankruptcy Rule 9006(a) will apply.

In the event of an actual conflict between the consent and consultation rights set forth in the Restructuring Support Agreement, on the one hand, and this Plan, on the other, the consent and consultation rights set forth in the Restructuring Support Agreement shall control; provided that the foregoing shall not apply with respect to the consultation rights afforded the Backstop Local Bondholders and the Committee under the definition of "Total Allocation Amount" under this Plan and furthermore shall not limit any additional consent or consultation rights granted in this Plan. In the event of an inconsistency between this Plan and the Disclosure Statement or the Disclosure Statement Supplement, the terms of this Plan shall control in all respects. In the event of an inconsistency between this Plan and the Plan Supplement, the terms of the relevant document in the Plan Supplement shall control (unless stated otherwise in such Plan Supplement document or in the Confirmation Order). In the event of an inconsistency between the Restructuring Support Agreement and this Plan, except with respect to consent and consultation rights and approvals as set forth above, this Plan shall control. In the event of an inconsistency between the Backstop Agreements (as approved by the Backstop Order) and this Plan, the Backstop Agreements (as approved by the Backstop Order) shall control. In the event of an inconsistency between the Confirmation Order and this Plan, the Confirmation Order shall control. In the event of an inconsistency between the Confirmation Order and the Backstop Order, the Confirmation Order shall control.

ARTICLE II
CLASSIFICATION OF CLAIMS AND EQUITY INTERESTS

All Claims, except Administrative Expense Claims, Priority Tax Claims, Other Priority Claims and DIP Claims are placed in the Classes set forth below. In accordance with section 1123(a)(1) of the Bankruptcy Code, Administrative Expense Claims, Priority Tax Claims, Other Priority Claims and DIP Claims have not been classified as described below.

A Claim or an Equity Interest is placed in a particular Class only to the extent that the Claim or Equity Interest falls within the description of that Class and is classified in other Classes to the extent that any portion of such Claim or Equity Interest falls within the description of such other Classes. A Claim or Equity Interest is also placed in a particular Class for the purpose of receiving distributions pursuant to this Plan only to the extent that such Claim or Equity Interest is an Allowed Claim or Equity Interest in that Class and such Claim or Equity Interest has not been paid, released or otherwise settled prior to the Effective Date.

2.1 Unclassified Claims Against All Debtors

The following constitute unclassified Claims that are Unimpaired and, therefore, not entitled to vote on this Plan:

(i) Administrative Expense Claims;

(ii) Priority Tax Claims;

(iii) Other Priority Claims; and

(iv) DIP Claims.

2.2 Classification of Claims Against All Debtors and Equity Interests in Debtors

Section 1129(a)(10) of the Bankruptcy Code shall be satisfied for the purposes of confirmation by acceptance of this Plan by an Impaired Class of Claims; provided, however, that in the event no Holder of a Claim with respect to a specific Class for a particular Debtor timely submits a Ballot that complies with the Disclosure Statement Order and the Disclosure Statement Supplemental Order indicating acceptance or rejection of this Plan, such Class will be presumed to have Accepted this Plan. The Debtors may seek confirmation of this Plan pursuant to section 1129(b) of the Bankruptcy Code with respect to any rejecting Class of Claims or Equity Interests.

The following chart assigns a number to each Class of Claims and Equity Interests for purposes of identifying such Class. The classification and treatment of Classes of Claims and Equity Interests is consistent for each Debtor, but for certain of the Debtors, there are no Claims or Equity Interests, as applicable, in one or more Classes of Claims or Equity Interests, and such Classes shall be treated as set forth in Article III of this Plan.

Summary of Classification of Claims and Equity Interests

Class	Claim	Status	Voting Rights Pursuant to Section 1126 of the Bankruptcy Code
1	RCF Claims	Impaired	Entitled to Vote
2	Spare Engine Facility Claims	Unimpaired	Presumed to Accept
3	Other Secured Claims	Unimpaired	Presumed to Accept
4	LATAM 2024/2026 Bond Claims	Unimpaired	Presumed to Accept
5	General Unsecured Claims against LATAM Parent	Impaired	Entitled to Vote
6	General Unsecured Claims against each Debtor other than LATAM Parent, Piquero Leasing Limited and LATAM Finance Ltd.	Unimpaired	Presumed to Accept
7	General Unsecured Claim against Piquero Leasing Limited	Impaired	Entitled to Vote
8	Litigation Claims	Unimpaired	Presumed to Accept
9	Intercompany Claims	Unimpaired	Presumed to Accept
10	Equity Interests in LATAM Parent	Impaired	Deemed to Reject pursuant to Section 1126(g) of the Bankruptcy Code
11	Equity Interests in each Debtor other than LATAM Parent	Unimpaired	Presumed to Accept pursuant to Section 1126(f) of the Bankruptcy Code

ARTICLE III
TREATMENT OF CLAIMS AND EQUITY INTERESTS

3.1 Unclassified Claims

(a) *Administrative Expense Claims Generally*. Subject to the provisions of sections 330(a), 331 and 503(b) of the Bankruptcy Code, each Allowed Administrative Expense Claim shall be paid in full by the Disbursing Agent, at the election of the Disbursing Agent (i) in Cash, in such amount as is incurred in the ordinary course of business by the Debtors, or in such amount as such Administrative Expense Claim is Allowed by the Bankruptcy Court upon the later of the Initial Distribution Date or the date upon which there is a Final Order allowing such Administrative Expense Claim, (ii) upon such other terms as may exist in the ordinary course of the Debtors' business, or (iii) upon such other terms as may be agreed upon in writing between the Holder of such Allowed Administrative Expense Claim and the Disbursing Agent, in each case in full satisfaction, settlement, discharge and release of such Allowed Administrative Expense Claim. For the avoidance of doubt, any Allowed Administrative Expense Claims held by the IRS shall be paid in full on the Effective Date.

(b) *Professional Fees*.

(i) *Professional Fee Escrow Amount*. Professionals shall estimate in good faith their unpaid Professional Fee Claims and other unpaid fees and expenses incurred in rendering services compensable by the Debtors' Estates before and as of the Effective Date and shall deliver such reasonable, good faith estimate to the Debtors no later than five (5) Business Days prior to the Effective Date.

(ii) *Professional Fee Escrow Account*. As soon as reasonably practicable after the Confirmation Date, and no later than one (1) Business Day prior to the Effective Date, the Debtors shall establish and fund the Professional Fee Escrow Account with Cash equal to the Professional Fee Escrow Amount. The Professional Fee Escrow Account shall be maintained in trust solely for the Professionals and for no other Entities until all Professional Fee Claims Allowed by the Bankruptcy Court have been irrevocably paid in full to the Professionals pursuant to one or more Final Orders of the Bankruptcy Court. No Liens, Claims or interests shall encumber the Professional Fee Escrow Account or Cash held in the Professional Fee Escrow Account in any way. Such funds shall not be considered property of the Estates, the Debtors or the Reorganized Debtors. The amount of Professional Fee Claims owing to the Professionals shall be paid in Cash to such Professionals from the funds held in the Professional Fee Escrow Account as soon as reasonably practicable after such Professional Fee Claims are Allowed by an order of the Bankruptcy Court; provided, however, that obligations with respect to Allowed Professional Fee Claims shall not be limited nor be deemed limited to funds held in the Professional Fee Escrow Account. When all Professional Fee Claims Allowed by the Bankruptcy Court have been irrevocably paid in full to the Professionals pursuant to one or more Final Orders of the Bankruptcy Court, any remaining funds held in the Professional Fee Escrow Account shall promptly be paid to the Reorganized Debtors without any further notice to or action, order or approval of the Bankruptcy Court.

(iii) *Final Fee Applications.* All final requests for payment of Professional Fee Claims must be filed with the Bankruptcy Court by the Professional Fees Bar Date. Such requests shall be filed with the Bankruptcy Court and served as required by the Case Management Order. The objection deadline relating to the final requests shall be 4:00 p.m. (prevailing Eastern Time) on the date that is fourteen (14) days after the filing deadline. If no objections are timely filed and properly served in accordance with the Case Management Order with respect to a given request, or all timely objections are subsequently resolved, such Professional shall submit to the Bankruptcy Court for consideration a proposed order approving the Professional Fee Claim as an Allowed Administrative Expense Claim in the amount requested (or in the amount otherwise agreed), and the order may be entered without a hearing or further notice to any party. The Allowed amounts of any Professional Fee Claims subject to unresolved timely objections shall be determined by the Bankruptcy Court at a hearing to be held no sooner than ten (10) days after the objection deadline. All distributions on account of Allowed Professional Fee Claims shall be made as soon as reasonably practicable after such

Claims become Allowed. Notwithstanding anything to the contrary herein (except for Section 3.1(g)), the provisions regarding the reimbursement of the Backstop Local Bondholder Fees, W&C Creditor Group Fees, W&C Initial Creditor Group Fees and the professional fees and expenses of the Commitment Creditors and Backstop Shareholders as set forth in the Restructuring Support Agreement and the Backstop Agreements, respectively, shall continue through the Effective Date and, for the avoidance of doubt, such professionals shall not be required to file any request for payment of such amounts, and the payment of such amounts shall not be subject to the approval process otherwise described in this paragraph or any other approval applicable to Allowed Professional Fee Claims.

(iv) *Payment of Interim Amounts.* Professionals shall be paid pursuant to the "Monthly Statement" process set forth in the Interim Compensation Order with respect to all calendar months ending prior to the Confirmation Date.

(v) *Post-Confirmation Date Fees*. Upon the Confirmation Date, any requirement that Professionals comply with sections 327 through 331 of the Bankruptcy Code in seeking retention or compensation for services rendered after such date shall terminate, and the Debtors and Reorganized Debtors may employ and pay all Professionals in the ordinary course of business (including with respect to the month in which the Confirmation Date occurred) without any further notice to, action by or order or approval of the Bankruptcy Court or any other party.

(c) *Priority Tax Claims*. The legal, equitable and contractual rights of the Holders of Allowed Priority Tax Claims are unaltered by this Plan. On, or as soon as reasonably practicable after, the later of (i) the Initial Distribution Date if such Priority Tax Claim is an Allowed Priority Tax Claim as of the Effective Date or (ii) the date on which such Priority Tax Claim becomes an Allowed Priority Tax Claim, in full satisfaction, settlement, discharge and release of such Allowed Priority Tax Claim, at the election of the Disbursing Agent, each Holder of such Allowed Priority Tax Claim shall receive: (a) Cash equal to the amount of such Allowed Priority Tax Claim; (b) such other less favorable treatment as to which the Disbursing Agent and the Holder of such Allowed Priority Tax Claim shall have agreed upon in writing; or (c) for every Priority Tax Claim, such other treatment that complies with section 1129(a)(9)(C) of the Bankruptcy Code and such that it will not be Impaired pursuant to section 1124 of the Bankruptcy Code; provided, for the avoidance of doubt, the Priority Tax Claims held by the IRS shall be paid (x) in full over five years from the Petition Date pursuant to Section 1129(a)(9)(C) of the Bankruptcy Code and (y) shall be paid in equal amounts on a monthly basis, including interest on the amounts payable thereafter, pursuant to 26 U.S.C. 6621, with the first payment to be made on or before the date which is thirty (30) days after the Effective Date. On the Effective Date, the Liens (if any) securing any Priority Tax Claims shall be deemed released, terminated and extinguished, in each case without further notice to or order of the Bankruptcy Court, act or action under applicable law, regulation, order or rule or the vote, consent, authorization or approval of any Person; provided that the foregoing sentence shall not be applicable to the Liens held by the IRS.

(d) *Other Priority Claims.* The legal, equitable and contractual rights of the Holders of Allowed Other Priority Claims are unaltered by this Plan. On, or as soon as reasonably practicable after, the later of (i) the Initial Distribution Date if such Other Priority Claim is an Allowed Other Priority Claim as of the Effective Date or (ii) the date on which such Other Priority Claim becomes an Allowed Claim, in full satisfaction, settlement, discharge and release of such Allowed Other Priority Claim, at the election of the Disbursing Agent, each Holder of such Allowed Other Priority Claim shall receive: (x) Cash equal to the amount of such Allowed Other Priority Claim; or (y) such other less favorable treatment as to which the Disbursing Agent and the Holder of such Allowed Other Priority Claim shall have agreed upon in writing.

(e) *DIP Claims.*

(i) *Allowance of DIP Claims*. All DIP Claims shall be deemed Allowed as of the Effective Date in an aggregate amount due and owing under the DIP Credit Agreement including, for the avoidance of doubt, (a) the principal amounts outstanding under the DIP Facility on such date; (b) all interest accrued and unpaid thereon through and including the date of payment; and (c) all accrued fees, costs, expenses, and indemnification obligations payable under the DIP Facility Documents. For the avoidance of doubt, the DIP Claims shall not be subject to any avoidance, reduction, setoff, recoupment, recharacterization, subordination (equitable or contractual or otherwise), counterclaim, defense, disallowance, impairment, objection or any challenges under applicable law or regulation.

(ii) *Treatment.* On the Effective Date, or as soon as reasonably practicable thereafter, each Holder of an Allowed DIP Claim shall receive, as applicable: (x) such treatment as provided for in the Exit Notes/Loan Agreement to the extent applicable to such Holder of an Allowed DIP Claim, (y) Cash equal to the amount of such Allowed DIP Claim; or (z) such other less favorable treatment as to which the Disbursing Agent and the Holder of such Allowed DIP Claim shall have agreed upon in writing.

(iii) *Release of Liens and Discharge of Obligations*. Distributions to the Holders of Allowed DIP Claims shall be deemed completed when made to or at the direction of the DIP Agents. Contemporaneously with the foregoing payment, the DIP Facility and the DIP Facility Documents shall be deemed terminated, all Liens on the property of the Debtors and Reorganized Debtors arising out of or related to the DIP Facility shall automatically terminate, all obligations of the Debtors and/or the Reorganized Debtors arising out of or related to the DIP Claims shall be automatically discharged and released and all collateral subject to such Liens shall be automatically released, in each case without further action by the DIP Agents or DIP Lenders. The DIP Agents and the DIP Lenders shall take all actions necessary to effectuate and confirm such termination, release and discharge as reasonably requested by the Debtors or the Reorganized Debtors including, for the avoidance of doubt, executing any termination and release of security interests. Notwithstanding any other provision of this Plan, (i) any provision of the DIP Facility Documents governing the DIP Facility that by their terms survive payoff and termination shall survive in accordance with the terms of the DIP Facility Documents and (ii) the provisions of the DIP Facility Documents shall survive to the extent necessary to preserve any rights of the DIP Agents against any money or property distributable to the Holder of Allowed DIP Claims and to appear and be heard in the Chapter 11 Cases or any related proceeding for the purposes of enforcing the obligations owed to the DIP Agent under this Plan.

(iv) *Fees and Expenses*. To the extent not previously paid by the Debtors during the course of the Chapter 11 Cases, on the Effective Date and thereafter as invoiced, the Debtors shall pay the fees, expenses, disbursements, contribution or indemnification obligations, including attorneys' and agents' fees, costs, expenses and disbursements incurred by the DIP Agents and the DIP Lenders, as provided for under the DIP Credit Agreement and the DIP Orders, as applicable. Such fees, costs, expenses, disbursements, contribution or indemnification obligations shall constitute Allowed Administrative Claims. Nothing herein shall require the DIP Agents or DIP Lenders or their respective Professionals to file applications or proofs of claims, or otherwise seek approval of the Bankruptcy Court, as a condition to payment of such Allowed Administrative Claims.

(f) *Commitment Creditor Fees and Backstop Shareholder Fees*

To the extent not previously paid by the Debtors during the course of the Chapter 11 Cases, and otherwise in accordance with the Backstop Agreements, the Debtors agree that (a) they shall pay to the Backstop Shareholders and Commitment Creditors the Backstop Shareholder Fees and the Commitment Creditor Fees, in each case to the extent properly invoiced, (i) upon Bankruptcy Court approval of each Backstop Agreement, such Backstop Shareholder Fees and Commitment Creditor Fees that are respectively accrued through the date of such approval in full in Cash as soon as practicable thereafter, and in any event within one (1) Business Day thereof, and (ii) following Bankruptcy Court approval of each Backstop Agreement, with respect to such Backstop Shareholder Fees and the Commitment Creditor Fees that are respectively due and payable, each month within ten (10) days of receiving an invoice from such Commitment Creditor or Backstop Shareholder (or their advisors) in full in Cash, (b) on the Effective Date, or such earlier date following entry of the Confirmation Order when payment may become due, they shall pay any such other backstop payments as the Debtors have agreed to pay any of the Backstop Parties pursuant to the Commitment Creditor Backstop Commitment Agreement or the Backstop Shareholder Backstop Commitment Agreement, as applicable, and (c) on the Effective Date they shall pay such Backstop Shareholder Fees to the Backstop Shareholders, such Commitment Creditor Fees to the Commitment Creditors, and the W&C Creditor Group Fees and W&C Initial Creditor Group Fees, in each case that are respectively due and payable in full in Cash and all contribution and indemnification obligations, if any, pursuant to the Restructuring Support Agreement and Backstop Agreements that have been determined in good faith to be valid and owed in full in Cash. The Ad Hoc Group of LATAM Bondholders, W&C Creditor Group Parties, Backstop Shareholders and Commitment Creditors and their respective professionals shall not be required to file applications or Proofs of Claim, or otherwise seek approval of the Bankruptcy Court, as a condition to payment of such Allowed Administrative Claims.

(g) *Local Bondholder Fees*

The Debtors agree that they shall pay the Local Bondholder Fees in full in Cash as follows: (x) 50% of the Local Bondholder Pre-Confirmation Advisor Fees shall be paid within ten Business Days of entry of the Confirmation Order (excluding any success or completion fee due or that may be due to Alix Partners, LLP), and 50% shall be paid on the Effective Date or as soon as practicable thereafter (including any success or completion fee due or that may be due to Alix Partners, LLP); and (y) Local Bondholder Post-Confirmation Advisor Fees shall be paid on the Effective Date or as soon as practicable thereafter. The Backstop Local Bondholders and the Local Bond Trustee, and each of their respective professionals shall not be required to file applications or Proofs of Claim, or otherwise seek approval of the Bankruptcy Court, as a condition to payment of the Backstop Local Bondholder Fees.

3.2 Treatment of Claims and Interests

Except to the extent lesser treatment is agreed to in writing (email being sufficient) by the Reorganized Debtors and the Holder of such Allowed Claim or Allowed Equity Interest, as applicable, each Holder of an Allowed Claim or Allowed Equity Interest, as applicable, shall receive under this Plan the treatment described below in full and final satisfaction, settlement, release, and discharge of and in exchange for such Holder's Allowed Claim or Allowed Equity Interest.

(a) *Class 1: RCF Claims*.

(i) *Classification*. Class 1 consists of RCF Claims against each RCF Obligor.

(ii) *Allowance.* The RCF Claims are Allowed as Secured Claims in an aggregate amount calculated as follows: (x) $600 million plus (y) accrued and unpaid interest up to and including the Effective Date at the rate required under the RCF Adequate Protection Stipulation plus (z) fees, costs, expenses, and other amounts accrued under and in accordance with the RCF Documents, in each case, excluding any interest that the Debtors are not required to pay on a current basis under the RCF Adequate Protection Stipulation. The Allowed RCF Claims and any payments under the RCF Adequate Protection Stipulation shall not be subject to any avoidance, reduction, setoff, recoupment, recharacterization, subordination (equitable, contractual, or otherwise), counterclaim, defense, disallowance, objection, or any challenges under applicable law or regulation.

(iii) *Treatment*. On the Effective Date, each Holder of an Allowed Class 1 Claim shall receive in full satisfaction, settlement, discharge, and release of its Allowed Class 1 Claim a distribution pursuant to Class 1b Treatment described below, unless (x) such Holder elects Class 1a Treatment or (y) agrees to such other less favorable treatment as to which the Debtors and the Holder of such Allowed Class 1 Claim shall have agreed upon in writing.

Class 1a Treatment. If a Holder of an Allowed Class 1 Claim elects to receive Class 1a Treatment pursuant to the procedures set forth in the Disclosure Statement Supplemental Order, such Holder of such Allowed Class 1 Claim(s) shall receive (a) a distribution in Cash equal to the Allowed amount of such Claim(s) (solely to the extent not otherwise paid by the Debtors prior to the Effective Date) and (b) its Pro Rata share of the RCF Tranche A Exit Loans.

Class 1b Treatment. If a Holder of an Allowed Class 1 Claim elects to receive Class 1b Treatment pursuant to the procedures set forth in the Disclosure Statement Supplemental Order or does not make any election regarding Class 1a Treatment or Class 1b Treatment, such Holder of such Allowed Class 1 Claim(s) shall receive (a) a distribution in Cash equal to the amount of all interest, fees, costs, and expenses that have been Allowed on account of such Allowed Claim(s) (solely to the extent not otherwise paid by the Debtors prior to the Effective Date) and (b) its Pro Rata share of the RCF Tranche B Exit Loans.

For the avoidance of doubt, the Debtors shall continue to pay all amounts that may come due on or before the Effective Date in accordance with the RCF Adequate Protection Stipulation.

(iv) *Voting*. Class 1 Claims are Impaired and the Holders of Allowed Class 1 Claims are entitled to vote.

(b) *Class 2: Spare Engine Facility Claims*.

(i) *Classification*. Class 2 consists of Spare Engine Facility Claims against the Spare Engine Facility Borrower.

(ii) *Allowance*. The Spare Engine Facility Claims are Allowed as Secured Claims in the aggregate principal amount of no less than $273,198,686.21 million, plus (x)(i) accrued and unpaid interest up to and including the Effective Date at the rate required under the Spare Engine Facility Adequate Protection Stipulation, plus (ii) interest calculated at the Post-Default Rate (as defined in the Spare Engine Facility Agreement) from and after June 29, 2021 (less any amounts paid under the preceding clause (x)(i)), plus (iii) $2 million, and (y) fees, costs, expenses, and other amounts accrued under and in accordance with the Spare Engine Facility Documents. The Allowed Spare Engine Facility Claims and any payments under the Spare Engine Facility Adequate Protection Stipulation shall not be subject to any avoidance, reduction, setoff, recoupment, recharacterization, subordination (equitable, contractual, or otherwise), counterclaim, defense, disallowance, objection, or any challenges under applicable law or regulation.

(iii) *Treatment*. On the Effective Date, each Holder of an Allowed Class 2 Claim shall receive in full satisfaction, settlement, discharge, and release of its Allowed Class 2 Claim (x) Cash equal to the amount of such Allowed Class 2 Claim in connection with the refinancing of the Spare Engine Facility Claims pursuant to the terms of the Revised Spare Engine Facility Agreement or (y) such other less favorable treatment as to which the Debtors and the Holder of such Allowed Class 2 Claim shall have agreed upon in writing.

For the avoidance of doubt, the Debtors shall continue to pay all amounts that may come due on or before the Effective Date in accordance with the Spare Engine Facility Adequate Protection Stipulation.

(iv) *Voting*. Class 2 Claims are Unimpaired and the Holders of Allowed Class 2 Claims are conclusively presumed to have Accepted this Plan pursuant to section 1126 of the Bankruptcy Code and are therefore not entitled to vote.

(c) *Class 3: Other Secured Claims*.

(i) *Classification*. Class 3 consists of Other Secured Claims against each Debtor.

(ii) Treatment. Effective as of the later of (i) the Effective Date or (ii) the date such Class 3 Claim becomes Allowed or as soon as reasonably practicable thereafter, at the discretion of the Debtors or the Reorganized Debtors, (x) each Allowed Class 3 Claim shall be Reinstated (as amended and extended to the extent agreed to in writing by the Holder of such Allowed Class 3 Claim); (y) each Holder of an Allowed Class 3 Claim shall receive such other less favorable treatment as to which the Debtors and the Holder of such Allowed Class 3 Claim shall have agreed upon in writing; or (z) each Holder of an Allowed Class 3 Claim shall receive such other treatment such that the applicable Allowed Class 3 Claim will be rendered Unimpaired pursuant to section 1124 of the Bankruptcy Code.

(iii) *Voting*. Class 3 Claims are Unimpaired and the Holders of Allowed Class 3 Claims are conclusively presumed to have Accepted this Plan pursuant to section 1126 of the Bankruptcy Code and are therefore not entitled to vote.

(d) *Class 4: LATAM 2024/2026 Bond Claims Against LATAM Finance and LATAM Parent*.

(i) *Classification*. Class 4 consists of LATAM 2024 Bond Claims and LATAM 2026 Bond Claims against LATAM Finance and LATAM Parent.

(ii) *Treatment*. Effective as of the later of (i) the Effective Date or (ii) the date such Class 4 Claim becomes Allowed or as soon as reasonably practicable thereafter, at the discretion of the Debtors or Reorganized Debtors, each Holder of an Allowed LATAM 2024 Bond Claim and LATAM 2026 Bond Claim shall receive, in full satisfaction, settlement, discharge and release of its Allowed Class 4 Claim, (x) a distribution in Cash of its Pro Rata share of the LATAM International Bond Claim Amount; (y) such other less favorable treatment as to which the Debtors and the Holder of such Allowed Class 4 Claim shall have agreed upon in writing or (z) such other treatment that the applicable Allowed Class 4 Claim will be rendered Unimpaired pursuant to section 1124 of the Bankruptcy Code.

(iii) *Voting*. Class 4 Claims are Unimpaired and the Holders of Allowed Class 4 Claims are conclusively presumed to have Accepted this Plan pursuant to section 1126 of the Bankruptcy Code and are therefore not entitled to vote. [13]

(e) *Class 5: General Unsecured Claims Against LATAM Parent*.

(i) *Classification*. Class 5 consists of General Unsecured Claims against LATAM Parent.

(ii) *Treatment*. On the Effective Date or as soon as reasonably practicable after the Effective Date, each Holder of an Allowed General Unsecured Claim against LATAM Parent shall receive in full satisfaction, settlement, discharge and release of its

[13] Class 4 is Unimpaired. The Holders of LATAM 2024 Bond Claims and LATAM 2026 Bond Claims are deemed to have voted to Accept this Plan. Notwithstanding the foregoing, the Debtors have agreed to provisionally solicit the votes of Holders of Claims in Class 4 in the manner and to the extent provided in the Disclosure Statement Order.

Allowed Class 5 Claim a distribution pursuant to Class 5a Treatment described below, unless such Holder (excluding any Ineligible Holders) opts into Class 5b Treatment or Class 5c Treatment. For the avoidance of doubt, such election into Class 5b Treatment shall apply to all of such Holder's General Unsecured Allowed Claims against LATAM Parent, consistent with the provisions below. For the further avoidance of doubt, a Holder who elects into Class 5c Treatment is not required to elect into Class 5c all of such Holder's General Unsecured Allowed Claims against LATAM Parent.

Class 5a Treatment. Effective as of the Effective Date, on the Effective Date or as soon as reasonably practicable after the Effective Date, each Holder of Allowed General Unsecured Claims against LATAM Parent (excluding Participating Holders of General Unsecured Claims and Ineligible Holders) shall receive, in full satisfaction, settlement, discharge and release of its Allowed Class 5 Claim (x) (A) its Pro Rata share of New Convertible Notes Class A, subject to reduction by the subscription and purchase of New Convertible Notes Class A by Eligible Equity Holders during the New Convertible Notes Preemptive Rights Offering Period, (B) its Pro Rata share of the New Convertible Notes Class A Preemptive Rights Proceeds (if any) in an amount up to the Allowed Class 5a Treatment Cash Amount, (C) its Pro Rata share of the Total Allocation Amount, and (D) its Pro Rata share of the Total Allocation Amount Gross Up (if any); or (y) such other less favorable treatment as to which the Debtors and the Holder of such Allowed Class 5 Claim shall have agreed upon in writing. Each Holder of an Allowed General Unsecured Claim against LATAM Parent that is an Ineligible Holder shall receive, in lieu of the distribution in clause (x)(A) above, a distribution of Cash in respect of their Allowed Class 5 Claim equal to (A) their Pro Rata share of the Net Sale Proceeds in respect of the New Convertible Notes Class A such Ineligible Holder would be entitled to receive under this Plan if it were not an Ineligible Holder. No more than ninety (90) days after the Effective Date, New Convertible Notes Class A that would otherwise be distributed to Ineligible Holders will be sold by the Sales Agent in one or more block trades or otherwise in a manner intended to maximize the sale proceeds from such sale and such sale proceeds shall be distributed for Ineligible Holders Pro Rata as soon as practical thereafter. For the avoidance of doubt, any costs associated with the Sales Agent's sale of such Convertible Notes Class A as provided for herein shall be borne by the Reorganized Debtors.

Class 5b Treatment. Effective as of the Effective Date, on, or as soon as reasonably practicable after, the Initial Distribution Date, each Participating Holder of General Unsecured Claims (including New Convertible Notes Class C Unsecured Creditors and the New Convertible Notes Class C Backstop Parties) shall receive, in full satisfaction, settlement, discharge and release of its Allowed Class 5 Claim, (x) (A) its Pro Rata share of the GUC New Convertible Notes Class C Distribution, and (B) its Pro Rata share of the Total Allocation Amount; or (y) such other less favorable treatment as to which the Debtors and the Holder of such Allowed Class 5 Claim shall have agreed upon in writing, provided that in accordance with the Commitment Creditors Backstop Agreement, the New Convertible Notes Class C Backstop Parties shall also be allocated the Direct Allocation Amount.

To the extent of any Allowed Class 5 Claims held by Participating Holders of General Unsecured Claims which have not been settled in connection with the GUC New Convertible Notes Class C Distribution or the Direct Allocation Amount (including with respect to the New Convertible Notes Class C backstop commitment) (the "Unused Allowed 5b Claims"), each such affected Holder shall receive in settlement of such Unused Allowed 5b Claims: (x) (1) its Pro Rata share of Convertible Notes Class A, (2) its Pro Rata share of New Convertible Notes Class A Preemptive Rights Proceeds up to the Allowed Class 5a Treatment Cash Amount, (3) its Pro Rata Share of the Total Allocation Amount and (4) such Holder's Pro Rata share of the Total Allocation Amount Unused Allowed 5b Claim Gross Up (if any), in each case to the extent of any of its Unused Allowed 5b Claims; or (y) such other less favorable treatment as to which the Debtors and the Holder of such Unused Allowed 5b Claim shall have agreed upon in writing. For the avoidance of doubt, the treatment of such Unused Allowed 5b Claims shall be on the same terms and Conversion Ratio applicable to Holders of General Unsecured Claims who do not elect Class 5b or 5c Treatment. For the avoidance of doubt, no Ineligible Holder shall be able to become a Participating Holder of a General Unsecured Claim.

Class 5c Treatment. Effective as of the Effective Date, on, or as soon as reasonably practicable after, the Initial Distribution Date, each New Local Notes Unsecured Creditor (and, in the case of New Local Notes Unsecured Creditors who are Holders of Local Bonds, Holders of Eligible Local Bonds) shall receive, in full satisfaction, settlement, discharge and release of its Allowed Class 5 Claim (x) its Pro Rata share of the New Local Notes or (y) such other less favorable treatment as to which the Debtors and the Holder of such Allowed Class 5 Claim shall have agreed upon in writing.

To the extent of any Allowed Class 5 Claims held by New Local Notes Unsecured Creditors which have not been settled in connection with the distribution of the New Local Notes (the "Unused Allowed 5c Claims"), each such affected Holder shall receive in settlement of such Unused Allowed 5c Claims: (x) (1) its Pro Rata share of Convertible Notes Class A, (2) its Pro Rata share of New Convertible Notes Class A Preemptive Rights Proceeds up to the Allowed Class 5a Treatment Cash Amount, (3) its Pro Rata share of the Total Allocation Amount, and (4) its Pro Rata share of the Total Allocation Amount Gross Up (if any), in each case to the extent of any of its Unused Allowed 5c Claims; or (y) such other less favorable treatment as to which the Debtors and the Holder of such Unused Allowed 5c Clam shall have agreed upon in writing. For the avoidance of doubt, the treatment of such Unused Allowed 5c Claims shall be on the same terms and Conversion Ratio applicable to Holders of General Unsecured Claims who do not elect Class 5b or 5c Treatment. For the avoidance of doubt, no Ineligible Holder shall be able to become a New Local Notes Unsecured Creditor.

For the avoidance of doubt, (i) each Allowed General Unsecured Claim against LATAM Parent receiving Class 5a Treatment under this Plan (and Unused Allowed Class 5c Claims) shall receive a Pro Rata share of the Total Allocation Amount Gross Up in the event such Claim's Pro Rata share of the Total Allocation Amount is less than 4.875% of the face amount of such Allowed Claim and (ii) each Unused Allowed Class 5b Claims shall receive a Pro Rata share of the Total Allocation Amount Unused Allowed 5b Claim Gross Up in the event such Claim's Pro Rata share of the Total Allocation Amount is less than 2.4375% of the face amount of such Unused Allowed 5b Claim.

For the avoidance of doubt, the IRS will be deemed to be an Ineligible Holder and accordingly, any Allowed Class 5 Claims held by the IRS shall be paid in Cash in accordance with the procedures for distributions to Ineligible Holders provided for in this Plan.

(iii) *Voting*. Class 5 Claims are Impaired and the Holders of Allowed Class 5 Claims are entitled to vote.

(f) *Class 6*: *General Unsecured Claims Against Debtors Other Than LATAM Parent, Piquero Leasing Limited and LATAM Finance*.

(i) *Classification*. Class 6 consists of General Unsecured Claims against Debtors other than LATAM Parent, Piquero Leasing Limited and LATAM Finance.

(ii) Treatment. On the Effective Date or as soon as reasonably practicable after the Effective Date, each Holder of an Allowed General Unsecured Claim against a Debtor other than LATAM Parent, Piquero Leasing Limited or LATAM Finance shall receive, in full satisfaction, settlement, discharge and release of its Allowed Class 6 Claim, (x) Cash equal to the amount of such Allowed Class 6 Claim; (y) such other less favorable treatment as to which the Debtors and the Holder of such Allowed Class 6 Claim shall have agreed upon in writing or (z) such other treatment such that the applicable Allowed Class 6 Claim will be rendered Unimpaired pursuant to section 1124 of the Bankruptcy Code.

(iii) *Voting*. Class 6 Claims are Unimpaired and the Holders of Allowed Class 6 Claims are conclusively presumed to have Accepted this Plan pursuant to section 1126 of the Bankruptcy Code and are therefore not entitled to vote.

(g) *Class 7: General Unsecured Claim Against Piquero*.

(i) *Classification*. Class 7 consists of the General Unsecured Claim against Piquero.

(ii) *Treatment*. On the Effective Date or as soon as reasonably practicable after the Effective Date, the Holder of the Allowed General Unsecured Claim against Piquero shall receive, in full satisfaction, settlement, discharge and release of such Claim, (x) the Piquero Consideration or (y) such other less favorable treatment as to which the Debtors and the Holder of such Allowed Class 7 Claim shall have agreed upon in writing.

(iii) *Voting*. The Class 7 Claim is Impaired and the Holder of the Allowed Class 7 Claim is entitled to vote.

(h) *Class 8: Litigation Claims Against All Debtors*.

(i) *Classification*. Class 8 consists of Litigation Claims against each Debtor.

(ii) *Treatment*. On the Effective Date or as soon as reasonably practicable after the Effective Date, (i) each Allowed Class 8 Claim shall be Reinstated and paid in the ordinary course if and when finally resolved under applicable local law or (ii) each Holder of an Allowed Class 8 Claim shall receive such other less favorable treatment as to which the Debtors and the Holder of such Allowed Class 8 Claim shall have agreed upon in writing. For the avoidance of doubt, the Reinstatement of Allowed Class 8 Claims shall be without prejudice to the rights, claims and defenses of the Debtors and/or Reorganized Debtors pursuant to all applicable non-bankruptcy law.

(i) *Voting*. Class 8 Claims are Unimpaired and the Holders of Allowed Class 8 Claims are conclusively presumed to have Accepted this Plan pursuant to section 1126 of the Bankruptcy Code and are therefore not entitled to vote.

(j) *Class 9: Intercompany Claims*.

(i) *Classification*. Class 9 consists of Intercompany Claims at each Debtor.

(ii) *Treatment*. On the Effective Date or, if such Claim is subsequently Allowed, then the date such Class 9 Claim becomes Allowed or as soon as reasonably practicable thereafter, each Allowed Class 9 Claim shall be Reinstated.

(iii) *Voting*. Class 9 Claims are Unimpaired and the Holders of Allowed Class 9 Claims are deemed to have Accepted this Plan pursuant to section 1126 of the Bankruptcy Code and are therefore not entitled to vote.

(k) *Class 10: Existing Equity Interests in LATAM Parent*.

(i) *Classification*. Class 10 consists of Existing Equity Interests in LATAM Parent.

(ii) *Treatment*. Existing Equity Interests in LATAM Parent shall be retained and reinstated subject to the dilution referred to below. No distribution shall be made under this Plan in respect of Existing Equity Interests in LATAM Parent. On the Effective Date, Holders of Existing Equity Interests in LATAM Parent shall be substantially diluted by the issuance of ERO New Common Stock and the New Convertible Notes Back-Up Shares pursuant to this Plan, including upon any conversion of the New Convertible Notes into equity, such that they hold no more than 0.1% of the common stock in LATAM Parent in respect of such interests.

(iii) *Voting*. Class 10 Claims are Impaired and the Holders of Allowed Class 10 Interests are deemed to Reject this Plan pursuant to section 1126 of the Bankruptcy Code and are therefore not entitled to vote.

(l) *Class 11: Equity Interests in Debtors Other Than LATAM Parent*.

(i) *Classification*. Class 11 consists of Equity Interests in Debtors other than LATAM Parent.

(ii) *Treatment*. On the Effective Date, (i) Equity Interests in Debtors other than LATAM Parent shall be preserved and Reinstated so as to maintain the organizational structure of the Debtors as such structure exists on the Effective Date or (ii) each Holder of an Allowed Class 11 Claim shall receive such other less favorable treatment as to which the Debtors and the Holder of such Allowed Class 11 Interest shall have agreed upon in writing.

(iii) *Voting*. Class 11 Claims are Unimpaired and the Holders of Allowed Class 11 Claims are conclusively presumed to have Accepted this Plan pursuant to section 1126 of the Bankruptcy Code and are therefore not entitled to vote.

3.3 Special Provision Regarding Unimpaired Claims

Except as otherwise provided in this Plan, nothing under this Plan shall affect the Debtors' rights in respect of any Unimpaired Claims, including all rights with respect to legal and equitable defenses, including setoff or recoupment, against any such Unimpaired Claim.

ARTICLE IV
ACCEPTANCE OR REJECTION OF THIS PLAN

4.1 Impaired Classes of Claims Entitled to Vote

Holders of Claims in Classes 1, 5 and 7 are entitled to vote to Accept or Reject this Plan as provided in the Disclosure Statement Order, the Disclosure Statement Supplemental Order, or any other order(s) of the Bankruptcy Court.

4.2 Acceptance by an Impaired Class

(a) In accordance with section 1126(c) of the Bankruptcy Code and except as provided in section 1126 of the Bankruptcy Code, an Impaired Class of Claims shall have Accepted this Plan if this Plan is Accepted by the Holders of at least two-thirds (2/3) in dollar amount and more than one-half (1/2) in number of the Allowed Claims of such Class that have timely and properly voted to Accept or Reject this Plan.

4.3 Presumed Acceptances by Unimpaired Classes

Classes 2, 3, 4, 6, 8, 9 and 11 are Unimpaired by this Plan. Accordingly, under section 1126(f) of the Bankruptcy Code, Holders of such Claims or Interests are conclusively presumed to Accept this Plan, and therefore the votes of the Holders of such Claims or Interests will not be solicited.

4.4 Deemed Rejections by Impaired Classes

Class 10 is Impaired by this Plan and Holders of such Interests will not receive any recovery on account of their Interests. Accordingly, under section 1126(g) of the Bankruptcy Code, Holders of such Interests are deemed to Reject this Plan, and therefore the votes of the Holders of such Interests will not be solicited.

4.5 Elimination of Vacant Classes; Presumed Acceptance by Non-Voting Classes

(a) Any Class of Claims that is not occupied as of the commencement of the Confirmation Hearing by an Allowed Claim or a Claim temporarily Allowed under Bankruptcy Rule 3018 shall be deemed eliminated from this Plan for purposes of voting to Accept or Reject this Plan and for purposes of determining acceptance or rejection of this Plan by such Class pursuant to section 1129(a)(8) of the Bankruptcy Code.

(b) If no votes to Accept or Reject this Plan are properly completed and timely received in compliance with the Disclosure Statement Order or the Disclosure Statement Supplemental Order with respect to a Class whose votes have been solicited under this Plan (other than a Class that is deemed eliminated pursuant to Section 4.5(a) hereof), such Class shall be deemed to have voted to Accept this Plan.

4.6 Conversion or Dismissal of Certain of the Chapter 11 Cases

If the requisite Classes do not vote to Accept this Plan pursuant to section 1129 of the Bankruptcy Code or the Bankruptcy Court does not confirm this Plan, the Debtors reserve the right to have each Debtor's Chapter 11 Case dismissed or converted, or to liquidate or dissolve such Debtor under applicable non-bankruptcy procedure or chapter 7 of the Bankruptcy Code, consistent with the terms and conditions of this Plan and other Restructuring Documents and any consents or approvals required thereunder (as applicable).

4.7 Confirmation Pursuant to Section 1129(b) of the Bankruptcy Code

In the event that any Impaired Class of Claims or Equity Interests Rejects this Plan, the Debtors reserve the right, without any delay in the occurrence of the Confirmation Hearing or Effective Date, to (a) request that the Bankruptcy Court confirm this Plan in accordance with section 1129(b) of the Bankruptcy Code with respect to such non-accepting Class, in which case this Plan shall constitute a motion for such relief, and/or (b) amend this Plan in accordance with Section 13.8 of this Plan.

ARTICLE V
MEANS FOR IMPLEMENTATION OF THIS PLAN

5.1 No Substantive Consolidation

This Plan is being proposed as a joint plan of reorganization of the Debtors for administrative purposes only. This Plan is not premised upon the substantive consolidation of the Debtors with respect to the Classes of Claims or Interests set forth in this Plan.

5.2 General Settlement of Claims and Interests

Pursuant to section 1123 of the Bankruptcy Code and Bankruptcy Rule 9019, this Plan incorporates an integrated compromise and settlement designed to achieve a beneficial and efficient resolution of these Chapter 11 Cases for all stakeholders and parties in interests. Accordingly, in consideration for the classification, distributions, releases, and other benefits provided under this Plan, the provisions of this Plan shall constitute a good-faith compromise and settlement of all Claims, Equity Interests and controversies released, settled, compromised, discharged or otherwise resolved pursuant to this Plan, including relating to the contractual, legal and subordination rights that a Holder of a Claim or Equity Interest may have with respect to any Allowed Claim or Allowed Equity Interest, or any distribution to be made on account of such Allowed Claim or Allowed Equity Interest. The entry of the Confirmation Order shall constitute the Bankruptcy Court's approval of all such compromises and/or settlements under section 1123 of the Bankruptcy Code and Bankruptcy Rule 9019, as well as a finding by the Bankruptcy Court that such compromises and/or settlements are in the best interest of the Debtors, their Estates and Holders of Claims and Equity Interests and are fair, equitable and reasonable.

5.3 Corporate Incentive Plan; Management Protection Provisions and Short Term Cash Incentive

Certain Debtors' employees will be able to participate in the Corporate Incentive Plan the terms of which shall be consistent with those set forth in the term sheet attached as Schedule 3 to the Commitment Creditors Backstop Agreement and Exhibit C to the Backstop Shareholders Backstop Agreement and which shall be allocated and implemented post-Effective Date by the Effective Date Board.

As set forth in that term sheet, the Debtors will seek to amend and assume up to approximately forty (40) executives' existing employment agreements, which amended agreements shall include management protection provisions (the "Management Protection Provisions") in the amount of no more than $35 million in the aggregate on terms acceptable to the Commitment Creditors and the Backstop Shareholders. The program implementing the Management Protection Provisions shall include a short-term cash incentive plan in the aggregate amount of $12 million, which shall be deemed earned as of the Effective Date. For the avoidance of doubt, any amounts paid pursuant to such short-term cash incentive plan shall be credited in full against any amounts that may subsequently become due and payable pursuant to the program implementing the Management Protection Provisions.

5.4 Corporate Existence

Except as otherwise provided in this Plan, each Debtor shall continue to exist after the Effective Date as a separate corporate Entity, limited liability company, partnership, or other form, as the case may be, with all the powers of a corporation, limited liability company, partnership, or other form, as the case may be, pursuant to the applicable law in the jurisdiction in which each applicable Debtor is incorporated or formed and pursuant to the respective certificate of incorporation and bylaws (or other formation documents) in effect prior to the Effective Date, except to the extent such certificate of incorporation and bylaws (or other formation documents) are amended by this Plan or otherwise, and to the extent such documents are amended, such documents are deemed to be amended pursuant to this Plan and without any further notice to or action, order, or approval of the Bankruptcy Court or any other court of competent jurisdiction (other than any requisite filings required under applicable state, provincial, or federal law).

5.5 Issuance of the Plan Securities

Pursuant to Article VI hereof, and following all necessary shareholder, board and other corporate approvals as set forth in the ERO Rights Offering Procedures and New Plan Notes Offering Procedures or as otherwise required under applicable law, Reorganized LATAM Parent is authorized to sell, issue, place and distribute, or cause to be distributed, the Plan Securities, including the ERO New Common Stock, the New Convertible Notes, New Local Notes and any and all other securities, notes, stock, instruments, certificates and other documents or agreements required to be issued, executed or delivered pursuant to this Plan (collectively, the "New Securities and Documents") in accordance with the terms and conditions of the applicable Restructuring Documents. Except as otherwise set forth herein, the issuance of the Plan Securities shall be authorized and issued as of the Effective Date, without the need for any approvals, authorizations, or consents except for those expressly required pursuant to this Plan, the Restructuring Documents or required under the Debtors' or Reorganized Debtors' applicable corporate documents or applicable foreign nonbankruptcy law.

5.6 Effectuating Documents; Further Transactions

(a) Except as otherwise set forth herein, including Article VI hereof, each of the matters provided for by this Plan involving the corporate structure of the Debtors or corporate or related actions to be taken by or required of the Reorganized Debtors, whether taken prior to or as of the Effective Date, shall be authorized without the need for any approvals, authorizations, or consents except for those expressly required pursuant to this Plan and the other Restructuring Documents (as applicable) or required under the Debtors' or Reorganized Debtors' applicable corporate documents or applicable foreign nonbankruptcy law, consistent with the terms and conditions of this Plan and the other Restructuring Documents (as applicable). Such actions may include (i) the appointment of any officers or directors of any Reorganized Debtor, (ii) the authorization, issuance and distribution of ERO New Common Stock, the New Convertible Notes, New Local Notes and any other securities to be authorized, issued and distributed pursuant to this Plan, and (iii) the consummation and implementation of the Exit Financing.

(b) On and after the Effective Date, the Reorganized Debtors, and the officers and members of the boards of directors thereof, are authorized to and may issue, execute, deliver, file, or record such contracts, securities, instruments, releases, and other agreements or documents and take such actions as may be necessary or appropriate to effectuate, implement, and further evidence the terms and conditions of this Plan and the securities issued pursuant to this Plan in the name of and on behalf of the Reorganized Debtors, without the need for any approvals, authorizations, or consents except for those expressly required pursuant to this Plan and the other Restructuring Documents (as applicable) or required under the Debtors' or Reorganized Debtors' applicable corporate documents or applicable foreign nonbankruptcy law consistent with the terms and conditions of this Plan and the other Restructuring Documents (as applicable).

5.7 Restructuring Transactions

(a) On, prior to, or after the Effective Date, the Debtors or the Reorganized Debtors, as applicable, may enter into any transaction (each a "Restructuring Transaction") and take any actions as may be necessary or appropriate to effectuate this Plan and the Restructuring Support Agreement that are consistent with and pursuant to the terms and conditions of this Plan, including conducting the ERO Rights Offering, conducting the New Plan Notes Offering, obtaining the Exit Financing, and all other steps necessary to effectuate this Plan pursuant to any corporate governance obligation from any of the Debtors; provided, that, for the avoidance of doubt, each Restructuring Transaction and the documentation with respect to the Restructuring Transactions shall be consistent with the terms and conditions of this Plan and the other Restructuring Documents (as applicable).

(b) The actions to effectuate the Restructuring Transactions may include (i) the execution and delivery of appropriate agreements, amendment of by-laws, or other documents containing terms that are consistent with the terms of this Plan and the applicable Restructuring Document(s) and that satisfy the applicable requirements of applicable law and such other terms to which the applicable entities may agree; (ii) the execution and delivery of appropriate instruments of transfer, assignment, assumption or delegation of any asset, property, right, liability, duty or obligation on terms consistent with the terms of this Plan and having such other terms to which the applicable entities may agree; (iii) the filing of appropriate certificates pursuant to applicable law; (iv) pledging, granting of liens or security interests over, assuming or guarantying obligations or taking such similar actions as may be necessary to preserve the rights and collateral interests of the Holders of Secured Claims of the Debtors and their subsidiaries at all times prior to the effectiveness and consummation of this Plan; (v) the payment, transfer or assignment of intercompany debt among the Debtors as may be necessary to comply with the term of this Plan and (vi) all other actions that the applicable entities determine to be necessary or appropriate to effectuate the Restructuring Transactions, including making filings or recordings that may be required by applicable law in connection with such transactions (including any filings that may be required with the CMF and the Chilean stock exchange; provided that the New Plan Notes (but not the New Local Notes) will not be listed on the Chilean stock exchanges to the extent permitted by applicable law), in each case consistent with the terms and conditions of this Plan and the other Restructuring Documents (as applicable).

(c) The Confirmation Order shall be deemed to, pursuant to sections 363 and 1123 of the Bankruptcy Code, authorize, among other things, all actions as may be necessary or appropriate to effect any transaction described in, approved by, contemplated by, or necessary to effectuate this Plan, including the Restructuring Transactions consistent with the terms and conditions of this Plan and the other Restructuring Documents (as applicable).

5.8 Exit Financing

On the Effective Date, the Exit Financing shall become effective. From and after the Effective Date, the Reorganized Debtors, subject to any applicable limitations set forth in any post-Effective Date financing documentation, shall have the right and authority without further order of the Bankruptcy Court to raise additional capital and obtain additional financing as the boards of directors of the applicable Reorganized Debtors deem appropriate.

5.9 Secured Aircraft

Subject to the definitive documentation governing the Exit Financing, the aircraft and equipment securing the Exit Financing shall be retained by the Reorganized Debtors.

5.10 Sources of Consideration for Plan Distributions; Subscriptions

The Debtors and Reorganized Debtors, as applicable, shall fund distributions under this Plan with: (i) Cash on hand, including Cash from operations or asset dispositions; (ii) Cash proceeds from the subscription of ERO New Common Stock pursuant to the ERO Rights Offering Procedures (including the subscription of ERO New Common Stock by Eligible Equity Holders during the ERO Preemptive Rights Offering Period), (iii) the New Convertible Notes Class A (and the Cash proceeds from the sale by the Sales Agent of the New Convertible Notes Class A that would otherwise be distributed to Ineligible Holders of General Unsecured Claims against LATAM Parent), (iv) the New Convertible Notes Class C, (v) the Cash proceeds from the subscription of the New Convertible Notes (including any Cash proceeds from the subscription of the New Convertible Notes Class A and New Convertible Notes Class C by Eligible Equity Holders during the New Convertible Notes Preemptive Rights Offering Period above the Allowed Class 5a Treatment Cash Amount), (vi) the New Local Notes, (vii) the RCF Tranche B Exit Loans and (viii) the proceeds of the Exit Financing. Each distribution and issuance referred to herein shall be governed by the terms and conditions set forth herein applicable to such distribution or issuance and by the terms and conditions of the instruments or other documents evidencing or relating to such distribution or issuance, which terms and conditions shall bind each Person receiving such distribution or issuance.

The GUC New Convertible Notes Class C Distribution shall be allocated as follows:

1. In addition to any other consideration provided pursuant to Section 3.2 of this Plan, the New Convertible Notes Class C Unsecured Creditors shall receive in full satisfaction, settlement, discharge and release of their Allowed Class 5 Claims, their respective Pro Rata shares of the GUC New Convertible Notes Class C Distribution in settlement of an amount of such Allowed Claims (and related new money) equal in the aggregate to approximately 36.23%[14] of the Allowed Class 5 Claims that are held by the New Convertible Notes Class C Unsecured Creditors.

[14] Subscription shall be based on Allowed Claims as of the Convertible Note Class A/Class C Record Date, provided that the final allocation is subject to revision prior to the Effective Date based on ongoing claims reconciliation process, in each case consistent with the Restructuring Support Agreement and the Commitment Creditors Backstop Agreement.

2. In addition to any other consideration provided pursuant to Section 3.2 of this Plan, the New Convertible Notes Class C Backstop Parties shall receive in full satisfaction, settlement, discharge and release of their Allowed Class 5 Claims, their respective Pro Rata shares of the GUC New Convertible Notes Class C Distribution in settlement of an amount of such Allowed Claims (and related new money) equal in the aggregate to approximately 72.46%[15] of the Allowed Claims held by the New Convertible Notes Class C Backstop Parties that remain after reduction by Allowed Class 5 Claims used in the Direct Allocation Amount.

3. For purposes of the preceding clause 1 and 2, the Pro Rata share of each New Convertible Notes Class C Unsecured Creditor and New Convertible Notes Class C Backstop Party shall be calculated by reference to the aggregate amount of Allowed Class 5 Claims (*i.e.*, the proportion of the Allowed Claims of each such New Convertible Notes Class C Unsecured Creditor and New Convertible Notes Class C Backstop Party bears to the aggregate amount of Allowed Class 5 Claims against LATAM Parent).

4. Any GUC New Convertible Notes Class C Distribution that remains unallocated after such applications shall be allocated to the New Convertible Notes Class C Backstop Parties in accordance with their New Convertible Notes Class C backstop commitments.

The consideration provided by the New Convertible Notes Class C Backstop Parties for the Direct Allocation Amount and the consideration provided by Participating Holders of General Unsecured Claims for the GUC New Convertible Notes Class C Distribution (including with respect to the New Convertible Notes Class C backstop commitment) shall comprise $0.899774 of new money for each $1 of Allowed General Unsecured Claims against LATAM Parent.[16]

5.11 Vesting of Assets in the Reorganized Debtors

Except as otherwise set forth herein, in the Plan Supplement or in the Confirmation Order, as of the Effective Date, or, with respect to any property subject to any Lien in favor of any Secured Claim, the date of the satisfaction of the Allowed portion of such Secured Claim in accordance with this Plan, all property of each of the Estates, including all Causes of Action (unless released pursuant to Section 11.3(a) of this Plan) shall vest and revest in each of the appropriate Reorganized Debtors free and clear of all Claims, Liens, encumbrances

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15 Subscription shall be based on Allowed Claims as of the Convertible Note Class A/Class C Record Date, provided that the final allocation is subject to revision prior to the Effective Date based on ongoing claims reconciliation process, in each case consistent with the Restructuring Support Agreement and the Commitment Creditors Backstop Agreement.

16 Numbers subject to change based on the Debtors' ongoing claims reconciliation process. Final numbers are subject to mutual agreement between the Debtors and the Requisite Backstop Parties (as defined in the Commitment Creditors Backstop Agreement).

and Equity Interests. From and after the Effective Date, the Reorganized Debtors are authorized to operate their businesses and use, acquire and dispose of property and settle and compromise Claims, Equity Interests, or Causes of Action without supervision by the Bankruptcy Court and free of any restrictions of the Bankruptcy Code or Bankruptcy Rules, other than those restrictions expressly imposed by this Plan and the Confirmation Order consistent with the terms and conditions of this Plan and the other Restructuring Documents (as applicable). Without limiting the generality of the foregoing, the Reorganized Debtors may, without application to or approval by the Bankruptcy Court, pay fees that they incur after the Effective Date for professional fees and expenses.

This Plan shall be conclusively deemed to be adequate notice that Liens, Claims, charges and other encumbrances are being extinguished. Any Person having a Lien, Claim, charge or other encumbrance against any of the property vested in accordance with the foregoing paragraph shall be conclusively deemed to have consented to the transfer, assignment and vesting of such property to or in the Reorganized Debtors free and clear of all Liens, Claims, charges or other encumbrances by failing to object to confirmation of this Plan, except as otherwise provided in this Plan.

5.12 Closing of the Chapter 11 Cases

At any time following the Effective Date, the Reorganized Debtors shall be authorized to file a motion for the entry of a final decree closing the Chapter 11 Cases pursuant to section 350 of the Bankruptcy Code.

5.13 Corporate Governance, Directors, and Officers

(a) *Certificates of Incorporation and By-Laws*. The certificates or articles of incorporation of the Reorganized Debtors shall be amended on terms reasonably acceptable to the Commitment Creditors and the Backstop Shareholders, and the by-laws of the Reorganized Debtors shall be amended on terms acceptable to the Commitment Creditors and the Backstop Shareholders, in each case, including to satisfy the provisions of this Plan and the Bankruptcy Code, shall be included in the Plan Supplement, and, among other things, (i) shall include pursuant to section 1123(a)(6) of the Bankruptcy Code, a provision prohibiting the issuance of non-voting equity securities upon the occurrence of the Effective Date, but only to the extent required by section 1123(a)(6) of the Bankruptcy Code and without waiver of any right to further modify or amend the certificates or articles of incorporation and by-laws of the Reorganized Debtors as permitted therein and pursuant to applicable non-bankruptcy law on and after the Effective Date, (ii) to the extent necessary or appropriate, shall include such provisions as may be needed to effectuate and consummate this Plan and the transactions contemplated herein and (iii) shall include, in a transitory article of the by-laws for LATAM Parent, an increase of the threshold for LATAM Parent shareholder approval of corporate actions identified in the second paragraph of Section 67 of Law 18,046 to 73% of shareholders of LATAM Parent for two (2) years following the Effective Date. The proposed foregoing amendments shall be included in the Plan Supplement and are subject to (i) approval by Holders of LATAM Parent's Equity Interests at a shareholders' meeting and (ii) the occurrence of the Effective Date.

(b) *Directors of Reorganized LATAM Parent.* The Commitment Creditors and the Backstop Shareholders, acting reasonably and in good faith, shall enter into an agreement on terms acceptable to such parties (the "Shareholders' Agreement"), or enter into other arrangements mutually acceptable to the Commitment Creditors, the Backstop Shareholders and the Debtors, that provides, (A) for a two (2) year term following the Effective Date, that the parties shall vote their shares so that the Reorganized LATAM Parent Board will comprise, both initially and in the filling of any vacancies thereon, nine (9) directors, who in accordance with Chilean law, shall be appointed as follows: (i) five (5) directors, including the vice-chair of the Reorganized LATAM Parent Board, nominated by the Commitment Creditors; and (ii) four (4) directors, including the chair of the Reorganized LATAM Parent Board (who shall be a Chilean national), nominated by the Backstop Shareholders[17] (such a board of directors constituted as described in clauses (i) through (ii), the "Effective Date Board"); and (B) for the first five (5) years after the Effective Date, in the event of a wind-down liquidation or dissolution of LATAM Parent, recoveries on the New Convertible Notes Back-Up Shares delivered in exchange for the New Convertible Notes Class B to the extent the conversion option thereunder is exercised, shall be subordinated to any right of recovery for any New Convertible Notes Back-Up Shares delivered or to be delivered upon conversion of the New Convertible Notes Class A or New Convertible Notes Class C, in each case held by the Commitment Creditors on the Effective Date. A list of the directors comprising the Effective Date Board shall be filed as Exhibit B to the Plan Supplement. The Shareholders' Agreement shall be included as Exhibit L in the Plan Supplement and shall be registered in the shareholders' registry of Reorganized LATAM Parent.

(c) *Officers and Directors of Reorganized Debtors*. By and after the Effective Date, each director, officer, or manager of the Reorganized Debtors shall continue to serve pursuant to the terms of their respective charters and bylaws or other formation and constituent documents (each as amended as provided in this Section 5.13 and the Shareholders' Agreement) and applicable laws of the respective Reorganized Debtor's jurisdiction of formation. Subject to any requirement of Bankruptcy Court approval pursuant to section 1129(a)(5) of the Bankruptcy Code, unless otherwise provided for herein, the existing named executive officers of the Debtors shall continue in office on and after the Effective Date in accordance with the applicable governing documents and employment arrangements.

5.14 Cancellation of Notes, Instruments and Debentures

Except as otherwise set forth herein, in the Plan Supplement or in the Confirmation Order, as of the Effective Date, or, with respect to any Secured Claim, the date of the satisfaction of the Allowed portion of such Secured Claim in accordance with this Plan, all notes, instruments, certificates, and other documents including credit agreements and indentures, shall be canceled, and the Debtors' obligations thereunder or in any way related thereto shall be deemed satisfied in full and discharged; provided, however, that Existing Letters of Credit, Existing Surety Bonds, insurance bonds, financial assurances, Cartas Fianzas, Boletas Bancarias, Boletas Garantía, Seguros de Caución, seguro garantia, fiança bancária, fiança de qualquer natureza, cartas de crédito, and other similar instruments (as amended, restated, renewed, modified, supplemented, extended, confirmed, or counter guaranteed from time to time) issued

[17] With respect to the four (4) directors to be nominated by the Backstop Shareholders, one (1) will be nominated by Delta, one (1) will nominated by Qatar, and the remaining two (2) will be nominated by CVA.

by various banks and other financial institutions to the Debtors on an unsecured or secured basis shall not be canceled, satisfied or discharged; provided that nothing shall limit the Debtors' ability to object to or seek a discharge of any contingent claims arising prior to the Effective Date; provided, further, that any indenture or agreement that governs the rights of the Holder of a Claim, including the indentures pursuant to which the LATAM 2024 Bonds, LATAM 2026 Bonds, and the Local Bonds were issued shall continue in effect solely for purposes of (i) allowing such beneficial holders to receive distributions under this Plan, and (ii) allowing and preserving all rights of the Local Bond Trustee and LATAM 2024/LATAM 2026 Bond Trustees.

Notwithstanding anything to the contrary herein, (i) any provision of any Prepetition Secured Credit Document that by its terms survives payoff and termination shall survive in accordance with its terms, (ii) the provisions of the Prepetition Secured Credit Documents shall survive to the extent necessary to preserve any rights (including any charging liens) of the RCF Agents and the Spare Engine Facility Agent against any money or property distributable to any Holder of any Allowed Class 1 Claim or Allowed Class 2 Claim, respectively, and to appear and be heard in the Chapter 11 Cases or any related proceeding, (iii) to the extent not previously paid by the Debtors during the course of the Chapter 11 Cases, on the Effective Date and thereafter as invoiced, the Debtors or the Reorganized Debtors, as applicable, shall pay in full in Cash all Prepetition Secured Agent Expenses, (iv) all accrued but unpaid Prepetition Secured Agent Expenses shall constitute Allowed Administrative Expense Claims, and (v) the Prepetition Secured Parties and their respective representatives and professionals shall not be required to file applications or proofs of claims, comply with any guidelines of the U.S. Trustee, or otherwise seek or obtain approval of the Bankruptcy Court as a condition to payment of any Prepetition Secured Agent Expenses.

5.15 Exemption from Registration

All Plan Securities shall be registered with the CMF and listed on the Santiago Stock Exchange; provided that, notwithstanding any provisions to the contrary in any Restructuring Document (including any supplements, schedules, or exhibits thereto), the New Convertible Notes will not be listed on the Santiago Stock Exchange unless required by applicable law. The Plan Securities shall be freely transferrable in Chile to affiliates and non-affiliates, as of the Effective Date in respect of the New Plan Notes and ERO New Common Stock, and upon conversion with respect to the New Convertible Notes Back-Up Shares underlying the New Convertible Notes. Under Rule 144 of the Securities Act (as defined below), the New Plan Notes and the ERO New Common Stock held by non-affiliates will become freely tradeable in the United States six months after the Effective Date, provided that, in the event a New Convertible Note is converted into its underlying New Convertible Notes Back-Up Shares within the six-month restriction period, the New Convertible Notes Back-Up Shares will be subject to the same trading restriction for the remainder of such period (after which they will become freely tradeable in the United States). Notwithstanding the foregoing, the New Convertible Notes Back-Up Shares underlying the New Convertible Notes Class B, shall be subject to a lock-up on the terms and conditions set forth in the Restructuring Support Agreement.

The offer, issuance, sale and/or distribution (as applicable) of Plan Securities will be made in reliance on exemptions from registration under the Securities Act of 1933 (the "Securities Act"), including Section 4(a)(2) and Regulation S under the Securities Act.

Securities issued in reliance on the exemptions provided by Section 4(a)(2) and Regulation S will become eligible for resale within the time periods set forth in Rule 144 and Regulation S, respectively or pursuant to other valid exemptions from the Securities Act.

In addition, the Registration Rights Agreement shall include, among other things, (i) customary registration rights that will include an agreement to re-sale shelf registration rights, demand registration rights and piggy back registration rights, (ii) an agreement regarding the American Depository Share program in the U.S. and (iii) matters, including listing, related to the structure by which the ERO New Common Stock and New Convertible Notes Back-Up Shares may be held as American Depository Shares through a sponsored American Depository Shares program.

All documents, agreements and instruments entered into and delivered prior to, on or as of the Effective Date contemplated by or in furtherance of this Plan, and any other agreement or document related to or entered into in connection with the same, shall become, and shall remain, effective and binding in accordance with their respective terms and conditions upon the parties thereto, in each case without further notice to or order of the Bankruptcy Court, act or action under applicable law, regulation, order or rule or the vote, consent, authorization or approval of any Person (other than as expressly required by such applicable agreement, the Restructuring Documents, the Debtors' or Reorganized Debtors' applicable corporate documents or applicable foreign non-bankruptcy law).

5.16 Settlement of Qatar and Delta Fraudulent Conveyance Claims

Pursuant to Bankruptcy Rule 9019, as of the Effective Date, for good and valuable consideration including that provided in connection with this Plan, the Restructuring Support Agreement, Backstop Shareholders Backstop Agreements, and other applicable Restructuring Documents, the adequacy of which is hereby confirmed, any purported avoidance, fraudulent conveyance claims and other claims referenced in (i) the *Motion of the Official Committee of Unsecured Creditors for (I) Leave, Standing, and Authority to Commence and Prosecute Certain Claims and Causes of Action On Behalf of the Debtors' Estates Against Delta Air Lines, Inc. and Its Affiliates and (II) Non-Exclusive Settlement Authority Regarding Such Claims* (ECF No. 2531) and (ii) the *Motion of the Official Committee of Unsecured Creditors for (I) Leave, Standing, and Authority to Commence and Prosecute Certain Claims and Causes of Action On Behalf of the Debtors' Estates Against Qatar Airways Q.C.S.C. and Its Affiliates and (II) Non-Exclusive Settlement Authority Regarding Such Claims* (ECF No. 2532) held by the Debtors that may exist against Qatar Airways Q.C.S.C. (now known as Qatar Airways Group Q.C.S.C.) and Delta Air Lines, Inc. (and each of their respective Related Persons) under sections 544, 548 and 550 of the Bankruptcy Code and analogous laws shall be deemed forever released, waived and discharged conclusively, absolutely, unconditionally, and irrevocably by the Debtors, the Debtors' Estates and the Reorganized Debtors to the maximum extent permitted by applicable law.

5.17 Intercompany Claims and Subsidiary Equity Interests

Notwithstanding anything in this Plan to the contrary, on the Effective Date, the Intercompany Claims shall be Reinstated.

Notwithstanding anything in this Plan to the contrary, on the Effective Date, the Subsidiary Equity Interests shall be preserved and Reinstated.

5.18 Intercompany Account Settlement

The Debtors and the Reorganized Debtors, and their respective Affiliates, will be entitled to transfer funds between and among themselves consistent with the terms of the Cash Management Order; provided, that, on and after the Effective Date, the provisions of the Cash Management Order will not have any effect. Any changes in intercompany account balances resulting from such transfers will be accounted for and settled in accordance with the ordinary course intercompany account settlement practices and will not violate the terms of this Plan.

5.19 Modified Existing RCF

On the Effective Date, the Reorganized Debtors shall enter into and perform, execute, and deliver the Revised RCF Documents to which such Reorganized Debtor is contemplated to be a party on the Effective Date. The Reorganized Debtors shall be authorized to borrow under the Modified Existing RCF and use the proceeds of such borrowings in accordance with the Revised RCF Documents and shall pay, as and when due, all fees, expenses, indemnities, and other payments provided for under the Revised RCF Documents.

Confirmation of this Plan shall be deemed approval of the Modified Existing RCF, the Revised RCF Documents, and all transactions contemplated thereby, including all actions to be taken, undertakings to be made, and obligations to be incurred by the Reorganized Debtors in connection therewith, including the payment of all fees, expenses, indemnities, and other payments provided for therein and authorization of the Reorganized Debtors to enter into and execute the Revised RCF Documents. On the Effective Date, and without the need for further corporate action or other action, all of the Liens and security interests to be granted in accordance with the Revised RCF Documents, (a) shall be deemed to be granted, (b) shall be legal, binding, and enforceable Liens on, and security interests in, the collateral granted thereunder in accordance with the terms of the Revised RCF Documents, (c) shall be deemed automatically perfected on the Effective Date, subject only to such Liens and security interests as may be permitted under the Revised RCF Documents, (d) shall be deemed to have been the result of good faith, arm's-length negotiations between, without limitation, the Debtors and the arranger, administrative agent, collateral agent, lenders, and other secured parties under the Revised RCF Documents, and (e) shall not be subject to avoidance, recharacterization, or subordination (including equitable subordination) for any purposes whatsoever, shall not be rendered unenforceable or invalid as a result of any hardening period under applicable laws, and shall not constitute preferential transfers, fraudulent conveyances, or other voidable transfers under the Bankruptcy Code or any applicable non-bankruptcy law (or any equivalent concept under other applicable laws). The Reorganized Debtors and the Persons and Entities granted such Liens and security interests shall be authorized to make all filings and recordings, and to

obtain all governmental approvals and consents necessary, customary, or advisable to establish and perfect such Liens and security interests under the provisions of the applicable state, federal, or other law (whether domestic or foreign) that would be applicable in the absence of this Plan and the Confirmation Order (it being understood that perfection shall occur automatically by virtue of the entry of the Confirmation Order and any such filings, recordings, approvals, and consents shall not be required), and will thereafter cooperate to make all other filings and recordings that otherwise would be necessary, customary, or advisable under applicable law to give notice of such Liens and security interests to third parties.

ARTICLE VI
ERO RIGHTS OFFERING AND NEW PLAN NOTES OFFERING

6.1 ERO New Common Stock

Reorganized LATAM Parent shall conduct the ERO Rights Offering in accordance with the ERO Rights Offering Procedures and the Restructuring Support Agreement. As more fully set forth in the ERO Rights Offering Procedures and the Restructuring Support Agreement, the ERO Rights Offering shall be open to all Eligible Equity Holders and shall comply with all Chilean law requirements, including the provision of preemptive rights.

LATAM Parent will issue $800 million of ERO New Common Stock, (A) (x) $390,488,015.75 of which shall be backstopped by the Commitment Creditors and (y) $9,511,984.25 of which shall be backstopped by the Backstop Local Bondholders, each in their capacity as ERO New Common Stock Backstop Parties, in exchange for an aggregate 20% backstop payment payable in Cash on the Effective Date, and (B) the remaining $400 million of which shall be backstopped by the Backstop Shareholders (up to the Backstop Shareholders Cap) without requiring the payment of a fee.

Backstop Shareholders shall use their preemptive rights during the ERO Preemptive Rights Offering Period to subscribe to the ERO New Common Stock up to the full amount of such preemptive rights; provided, that, the total number of shares of Reorganized LATAM Parent Stock issued to Backstop Shareholders shall not exceed the Backstop Shareholders Cap.

In the event not all ERO New Common Stock is subscribed and purchased during the ERO Preemptive Rights Offering Period, there shall be a second round of subscription and purchase in which Eligible Equity Holders (including the Backstop Shareholders and the Non-Backstop Shareholders) that subscribed for the ERO New Common Stock during the ERO Preemptive Rights Offering Period shall have the option of subscribing and purchasing any unsubscribed ERO New Common Stock on a pro rata basis (based on the amount subscribed by such subscribing holders); provided, that, the amount of Reorganized LATAM Parent Stock issued to the Backstop Shareholders (inclusive of the Backstop Shareholders' equity ownership in Reorganized LATAM Parent on an as converted basis with respect to the New Convertible Notes Class B but exclusive of the Existing Equity Interests) following the purchase of any such unsubscribed ERO New Common Stock is no greater than the Backstop Shareholders Cap. If any shares of ERO New Common Stock remain unsubscribed following the second round of subscription and purchase, the Commitment Creditors, in their capacity as ERO New Common Stock Backstop Parties, shall subscribe and purchase any remaining unsubscribed ERO New Common Stock.

6.2 New Plan Notes

a) *Authorization*. Subject to the following paragraph, Reorganized LATAM Parent shall be authorized to issue and distribute the New Plan Notes as set forth (as applicable) in Article III of this Plan, the Restructuring Support Agreement, and the New Plan Notes Offering Procedures.

b) *Compliance with Non-Bankruptcy Laws*. As more fully set forth in the Restructuring Support Agreement and as contemplated by the New Plan Notes Offering Procedures, LATAM Parent shall conduct the New Plan Notes Offering in compliance with all Chilean law requirements, including first offering the New Convertible Notes to Eligible Equity Holders pursuant to preemptive rights offerings in accordance with Chilean law. As provided for herein, New Convertible Notes Class A, to the extent not subscribed and purchased by Eligible Equity Holders during the New Convertible Notes Preemptive Rights Offering Period, shall be distributed to Holders of General Unsecured Claims against LATAM Parent *except* (i) on account of Allowed General Unsecured Claims against LATAM Parent (other than Unused Allowed Claims) held by Participating Holders of General Unsecured Claims, (ii) on account of General Unsecured Claims against LATAM Parent held by Ineligible Holders, and (iii) on account of General Unsecured Claims against LATAM Parent to the extent the Holder of such Claims has elected to receive Class 5c Treatment. To the extent not all of the New Convertible Notes Class B are subscribed and purchased by the Eligible Equity Holders during the New Convertible Notes Preemptive Rights Offering Period, the New Convertible Notes Class B Backstop Parties shall subscribe and purchase any remaining unsubscribed New Convertible Notes Class B. In addition, New Convertible Notes Class C, to the extent not subscribed and purchased by Eligible Equity Holders during the New Convertible Notes Preemptive Rights Offering Period, shall be distributed to New Convertible Notes Class C Backstop Parties and the other Participating Holders of General Unsecured Claims as provided under Class 5 with respect to Class 5b Treatment. For the avoidance of doubt, the New Local Notes shall not be offered in a preemptive rights offering.

c) *Class 5b Treatment Opt-in*: The Holders of Allowed General Unsecured Claims against LATAM Parent that agree to be Participating Holders of General Unsecured Claims (excluding any Ineligible Holders) will be eligible to subscribe to their Pro Rata share of $6.902 billion[18] in New Convertible Notes Class C, subject to the preemptive rights of Eligible Equity Holders and provided that each Holder of an Allowed General Unsecured Claim against LATAM Parent will only be able to subscribe to the New Convertible Notes Class C in full satisfaction, settlement, discharge and release of their Claims by providing consideration of $0.899774 of new money for each $1 of Allowed General Unsecured Claims held against

[18] The total amount of distributions and new money contributions is subject to change based on Holders of General Unsecured Claims that opt into Class 5b Treatment in each case consistent with the Restructuring Support Agreement and Commitment Creditors Backstop Agreement.

LATAM Parent. [19] In addition, the Direct Allocation Amount shall be reserved for distribution to the New Convertible Notes Class C Backstop Parties. To the extent any Participating Holder of General Unsecured Claims that elected to receive Class 5b Treatment does not receive a full allocation in settlement of its Allowed Class 5 Claim, the remaining amount of such Allowed Class 5 Claim shall receive (x) (A) its Pro Rata share of the New Convertible Notes Class A, subject to reduction by the subscription and purchase of New Convertible Notes Class A by Eligible Equity Holders during the New Convertible Notes Preemptive Rights Offering Period, (B) its Pro Rata share of the New Convertible Notes Class A Preemptive Rights Proceeds (if any) in an amount up to the Allowed Class 5a Treatment Cash Amount, (C) its Pro Rata share of the Total Allocation Amount and (D) such Holder's Pro Rata share of the Total Allocation Amount Unused Allowed Class 5b Claim Gross Up (if any), in each case to the extent of any of its Unused Allowed 5b Claims or (y) such other less favorable treatment as to which the Debtors and the Holder of such Allowed Class 5 Claim shall have agreed upon in writing as provided in Section 3.2(e)(ii) of this Plan. Further, subject to Section 7.3(b)(iv) hereof, any Holder of an Allowed Class 5 Claim who is a Non-Complying Holder shall be treated as having not elected into the Class 5b Treatment, and shall be eligible to subscribe to New Convertible Notes Class A in full satisfaction, settlement, discharge and release of their Allowed Claim and shall not have any right to subscribe to an allocation of New Convertible Notes Class C.

d) *Class 5c Treatment Opt-In*: The Holders of Allowed General Unsecured Claims against LATAM Parent (and, in the case of the Local Bonds, only Holders of Eligible Local Bonds) shall have the opportunity to elect and agree to be New Local Notes Unsecured Creditors pursuant to the following New Local Notes Offering Procedures:

The Debtors, through their claims and noticing agent, shall serve a copy of the New Local Notes election notice on all Holders of General Unsecured Claims against LATAM Parent no later than June 15, 2022 (the "Class 5c Election Launch Date"), which notice shall identify any applicable record date and establish procedures for making such an election. Holders of General Unsecured Claims against LATAM Parent will have two weeks following the Class 5c Election Launch Date to elect to opt-in for Class 5c Treatment of their Claims. For the avoidance of doubt, no Backstop Parties shall be eligible to make the election to become New Local Notes Unsecured Creditors in respect of their BCA Claims.

To affirmatively make the New Local Notes election, Holders of General Unsecured Claims against LATAM Parent (other than the Backstop Parties in respect of their BCA Claims) (i) must return a notice to the Debtors indicating their decision to elect to participate in Class 5c Treatment, (ii) must identify the amount of General Unsecured Claims against LATAM Parent that they elect to participate in Class 5c Treatment, (iii) must return an executed Joinder Agreement to the Restructuring Support Agreement, in each case prior to the deadline set forth above and (iv) if such Holders are Holders of Local Bonds, such Local Bonds must be Eligible Local Bonds. For the avoidance of doubt, in order to make the New Local Notes election, a Holder must timely execute and return the applicable Joinder Agreement to the Restructuring Support Agreement.

[19] Numbers subject to change based on the Debtors' ongoing claims reconciliation process. Final numbers are subject to mutual agreement between the Debtors and the Requisite Backstop Parties (as defined in the Commitment Creditors Backstop Agreement).

Any Holder of a General Unsecured Claims (other than the Backstop Parties in respect of their BCA Claims) against LATAM Parent that has submitted a New Local Notes election pursuant to the instructions so as to be actually received by the Debtors' claims and noticing agent before the end of the solicitation period shall be bound to receive Class 5c Treatment for any General Unsecured Claims against LATAM Parent (or portions thereof) so elected. Any Holder of a General Unsecured Claims against LATAM Parent that has not submitted a New Local Notes election pursuant to the instructions so as to be actually received by the Debtors' claims and noticing agent before the end of the solicitation period shall be forever barred from receiving Class 5c Treatment. To the extent any Participating Holder of General Unsecured Claims that elected to receive Class 5c Treatment does not receive a full allocation in settlement of its Allowed Class 5 Claims for which it has elected Class 5c Treatment, the remaining amount of such Allowed Class 5 Claim shall receive (x) (A) its Pro Rata share of New Convertible Notes Class A, subject to reduction by the subscription and purchase of New Convertible Notes Class A by Eligible Equity Holders during the New Convertible Notes Preemptive Rights Offering Period, (B) its Pro Rata share of the New Convertible Notes Class A Preemptive Rights Proceeds (if any) in an amount up to the Allowed Class 5a Treatment Cash Amount, (C) its Pro Rata share of the Total Allocation Amount, and (D) its Pro Rata share of the Total Allocation Amount Gross Up (if any); or (y) such other less favorable treatment as to which the Debtors and the Holder of such Allowed Class 5 Claim shall have agreed upon in writing as provided in Section 3.2(e)(ii) of this Plan) in each case, with respect to such amount (as an Unused Allowed 5c Claim).

ARTICLE VII
PROVISIONS GOVERNING DISTRIBUTIONS

7.1 Distributions for Claims Allowed as of the Effective Date

(a) Except as otherwise provided herein or as ordered by the Bankruptcy Court, distributions to be made on account of Claims that are Allowed Claims as of the Effective Date shall be made on the Initial Distribution Date or as soon thereafter as is practicable.

(b) Notwithstanding anything to the contrary herein, on the Initial Distribution Date, or as soon thereafter as is reasonably practicable, the Disbursing Agent will distribute to (i) the RCF Administrative Agent and Spare Engine Facility Agent, the treatment accorded to Holders of Allowed Class 1 and 2 Claims, respectively, in Article III hereof, (ii) each Holder of an Allowed Claim in Classes 3, 5, 6 and 11, the treatment accorded to such Holder in Article III hereof; and (iii) the LATAM 2024/2026 Bond Trustees, the treatment accorded to the Class 4 Claims in Article III hereof.

(c) Any distribution to be made pursuant to this Plan shall be deemed to have been made (i) on the Effective Date or (ii) solely with respect to the Allowed Class 1 and Class 2 Claims, upon the receipt of distributions by the RCF Administrative Agent and the Spare Engine Facility Agent, as applicable, in accordance with this Plan. Any payment or distribution required to be made under this Plan on a day other than a Business Day shall be made on the next succeeding Business Day. Distributions on account of Disputed Claims that first become Allowed Claims after the Effective Date shall be made pursuant to Article IX of this Plan.

7.2 Disbursing Agent

Except as otherwise provided herein, all Cash distributions and other distributions to be made by the Debtors or the Reorganized Debtors, under this Plan or otherwise in connection with the Chapter 11 Cases (including professional compensation and statutory fees) shall be made by the Disbursing Agent. The Disbursing Agent shall not be required to give any bond or surety or other security for the performance of its duties unless otherwise ordered by the Bankruptcy Court. The Disbursing Agent may employ or contract with other entities to assist in or make the distributions required by this Plan.

7.3 Delivery of Distributions and Undeliverable or Unclaimed Distributions

(a) *Delivery of Distributions to Holders of Allowed Claims in General.*

(i) Unless otherwise agreed to between the Debtors or the Reorganized Debtors, as applicable, and the Holder of an Allowed Claim, the Debtors shall cause distributions to be made to the Holders of Allowed Claims in the same manner and to the same addresses as such payments are made in the ordinary course of the Debtors' businesses, unless another address is listed on the Holder's Proof of Claim form, in which case such address will be used.

(ii) No distributions shall be made on a Disputed Claim unless and until such Disputed Claim becomes an Allowed Claim.

(iii) In order to permit distributions under this Plan, Reorganized Debtors may, but will not be required to, establish reasonable reserves for Disputed Claims.

(iv) Physical certificates representing the New Plan Notes will not be issued pursuant to this Plan. Physical certificates representing the ERO New Common Stock will be issued pursuant to the requirements of applicable law. The ERO New Common Stock and the New Plan Notes will be registered with the CMF.

(v) Notwithstanding anything to the contrary herein, without limiting the exculpation and release provisions of this Plan, the RCF Agents and the Spare Engine Facility Agent shall not have any liability to any Person with respect to any distributions made or directed to be made by the RCF Agents or the Spare Engine Facility Agent.

(b) *Undeliverable, Unnegotiated and Unclaimed Distributions*.

(i) *Holding of Undeliverable, Unnegotiated and Unclaimed Distributions*. If the distribution to any Holder of an Allowed Claim is returned to the Disbursing Agent or the Debtors as undeliverable or is otherwise unclaimed or not negotiated, no further distributions shall be made to such Holder unless and until the Disbursing Agent is notified in writing of such Holder's then-current address.

(ii) *After Distributions Become Deliverable*. The Disbursing Agent shall make all distributions that have become deliverable or have been claimed since the Initial Distribution Date as soon as practicable after such distribution has become deliverable or has been claimed.

(iii) *Failure to Claim Undeliverable or Unnegotiated Distributions*. Any Holder of an Allowed Claim (or any successor or assignee or other Person claiming by, through, or on behalf of, such Holder) that does not assert a claim pursuant to this Plan for an undeliverable or unclaimed distribution within six (6) months after the later of the Effective Date or the date such distribution was made shall be deemed to have forfeited its Claim for such undeliverable or unclaimed distribution and shall be forever barred and enjoined from asserting any such Claim for an undeliverable or unclaimed distribution against the Debtors or their Estates, the Reorganized Debtors or their property. In such cases, (a) any Cash for distribution on account of such Claims for undeliverable or unclaimed distributions shall become the property of the Reorganized Debtors free of any restrictions thereon and notwithstanding any federal or state escheat laws or other applicable local laws to the contrary and (b) any New Securities and Documents held for distribution on account of such Claim shall be converted into equity (if applicable) and sold by Reorganized LATAM Parent in a manner consistent with applicable law and the applicable Reorganized Debtor's governing documents, and the proceeds of such sale shall become the property of the Reorganized Debtors free of any restrictions thereon. Nothing contained in this Plan shall require the Debtors, the Reorganized Debtors, or the Disbursing Agent to attempt to locate any Holder of an Allowed Claim.

(iv) *Non-Complying Holders*. Any Non-Complying Holder that fails to cure its non-compliance with the applicable New Plan Notes Offering Procedures within thirty (30) days after the Effective Date shall be deemed to have forfeited its Claim for distributions on account of its General Unsecured Claim against LATAM Parent and shall be forever barred and enjoined from asserting any such Claim for distributions against the Debtors or their Estates, the Reorganized Debtors or their property. In such cases, (a) any Cash for distribution on account of such General Unsecured Claim against LATAM Parent shall become the property of the Reorganized Debtors free of any restrictions thereon and notwithstanding any federal or state escheat laws or other applicable local laws to the contrary and (b) any New Securities and Documents held for distribution on account of such General Unsecured Claim against LATAM Parent shall be converted into equity (if applicable) and sold by Reorganized LATAM Parent in a manner consistent with Reorganized LATAM Parent's governing documents, and the proceeds of such sale shall become the property of the Reorganized Debtors free of any restrictions thereon.

(v) *No Effect on Cash Distributions*. Any Holder of an Allowed Claim (or any successor or assignee or other Person claiming by, through, or on behalf of, such Holder) entitled to receive both a distribution of Cash and a distribution of Plan Securities may receive such Cash distribution even if its distribution of Plan Securities has not yet occurred, is returned to the Disbursing Agent as undeliverable, or is otherwise unclaimed.

7.4 Distribution Record Date

On the Distribution Record Date, the Claims Register shall be closed and the Disbursing Agent shall be authorized and entitled to recognize only those Holders listed on the Claims Register as of the close of business on the Distribution Record Date. For the avoidance of doubt, distributions on account of the LATAM 2024 Bond Claims and the LATAM 2026 Bond Claims shall be made to the LATAM 2024/2026 Bond Trustees and distributions on account of the Local Bonds shall be made to the Local Bond Trustee. Notwithstanding the foregoing, if a Claim is transferred less than five (5) days before the Distribution Record Date, the Disbursing Agent shall make distributions to the transferee only to the extent practical and in any event only if the relevant transfer form contains an unconditional and explicit certification and waiver of any objection to the transfer by the transferor.

7.5 Cash Payments

At the Debtors' discretion, payments made pursuant to this Plan shall be made by the Disbursing Agent in Cash and by (i) checks drawn on the Disbursing Agent, (ii) wire transfer from a bank selected by the Disbursing Agent or (iii) any other customary payment method. Any Cash distributions required under this Plan to foreign Creditors may be made, at the option of the Disbursing Agent, by such means as are necessary or customary in a particular foreign jurisdiction. Any check issued by the Disbursing Agent shall be null and void if not negotiated within ninety (90) days. Any Cash distributions required under this Plan in respect of Allowed RCF Claims, Allowed Spare Engine Facility Claims, and Allowed Local Bond Claims shall be paid by the Disbursing Agent to the RCF Administrative Agent, Spare Engine Facility Agent, or Local Bond Trustee (as applicable) by federal funds wire transfer on the Initial Distribution Date.

7.6 Limitation on Recovery

No Holder of an Allowed Claim shall receive in respect of such Claim any distribution in excess of the Allowed amount of such Claim including distributions from more than one Debtor due to guarantees, undertakings, or joint and several obligations. In the event that the sum of distributions from several Debtors' Estates with respect to an Allowed Claim would be in excess of one hundred percent (100%) of the applicable Holder's Allowed Claim, then the proceeds remaining to be distributed to such Holder in excess of such one hundred percent (100%) shall be redistributed to other Holders of Allowed Claims against such Debtor or Debtors, or shall revest in the Reorganized Debtors, in accordance with the provisions of this Plan and the Bankruptcy Code. Further, to the extent that an Allowed Claim arises in whole or in part out of a guarantee or other form of co-liability between multiple Debtors and any other Allowed Claim asserted in respect of such co-liability is Unimpaired, so long as the aggregate disbursement on account of such Allowed Claims results in the Holder(s) recovering the full value to which they are entitled on account of such Unimpaired Allowed Claim(s), the Debtors or Reorganized Debtors shall retain the discretion to determine how to allocate such aggregate recovery across such multiple Allowed Claims, including, for the avoidance of doubt, the extent of such Holder(s)' eligibility to participate in the New Plan Notes Offering.

7.7 Withholding and Reporting Requirements

In connection with this Plan and all distributions hereunder, subject to the provisions of this Section 7.7, the Reorganized Debtors shall comply with all withholding and reporting requirements imposed by any Chilean and/or other applicable taxing authority or statute with respect to any distributions hereunder. If it is determined by the Reorganized Debtors in their reasonable discretion that the Reorganized Debtors are required under applicable

law to withhold or deduct any tax with respect to distributions hereunder, (A) the Reorganized Debtors shall provide a written notice to the Holders of Claims as soon as reasonably practicable after such determination was made (setting forth in reasonable detail the potential basis for such determination) and the parties shall explore in good faith commercially reasonable measures, including the provision of information reasonably requested that would eliminate or reduce such withholding or deduction of tax (provided that the failure to execute any instrument by, provide or disclose any information pertaining to or engage in other action or participation by or pertaining to, the beneficial owners of the Holders of Claims shall not be deemed to be a failure to explore in good faith such commercially reasonable measures) to eliminate or reduce such withholding or deduction of such tax, (B) to the extent that such commercially reasonable measures do not result in the elimination of such tax, the Reorganized Debtors shall withhold and/or deduct such tax, and shall timely pay the full amount of tax deducted or withheld to the relevant Governmental Unit in accordance with applicable law and deliver evidence in a reasonably satisfactory form for the payment thereof to the applicable Holders of Claims. Any amount of tax deducted or withheld in compliance with provisions of this Section 7.7 from any distribution to a Holder of Claim by the Reorganized Debtors and timely remitted to the appropriate Governmental Unit, shall be treated as if distributed to such Holder of Claim in connection with this Plan. At the reasonable discretion of the Reorganized Debtors, no distribution shall be made to or on behalf of such Holder of Claim pursuant to this Plan unless and until such Holder of Claim has made arrangements satisfactory to the Reorganized Debtors for the payment and satisfaction of such tax obligations, and any Cash, New Securities and Documents and/or other consideration or property to be distributed pursuant to this Plan shall, pending the implementation of arrangements pursuant to the previous clause, be treated as an unclaimed distribution pursuant to Section 7.3(b) of this Plan. For the avoidance of doubt, (x) each Holder of an Allowed Claim shall be liable for any tax obligations imposed on such Holder by any Governmental Unit on account of any distribution hereunder to such Holder, other than Transaction Taxes (as defined in the Backstop Agreements) which shall be borne by the Reorganized Debtors, (y) notwithstanding clause (x), the Reorganized Debtors shall indemnify Holders for Chilean taxes (other than Excluded Taxes (as defined in the Backstop Agreements)), if any, to the extent as described in the Backstop Agreements.

7.8 Setoffs

The Reorganized Debtors may, pursuant to section 553 of the Bankruptcy Code and applicable non-bankruptcy law, but shall not be required to, set off against any payments or other distributions to be made pursuant to this Plan in respect of an Allowed Claim, claims of any nature whatsoever that the Debtors or the Reorganized Debtors may have against the Holder of such Claim, to the extent that such Claim against such Holder has not otherwise been compromised or settled on or prior to the Effective Date in a manner that limits setoff rights (whether pursuant to this Plan or otherwise); provided, however, that neither the failure to do so nor the allowance of any Claim hereunder shall constitute a waiver or release by the Reorganized Debtors of any claim that the Debtors or the Reorganized Debtors may have against such Holder.

7.9 Allocation of Plan Distributions Between Principal and Interest

To the extent that any Allowed Claim entitled to a distribution under this Plan is based upon any obligations or instrument that is treated for U.S. federal income tax purposes as indebtedness of any Debtor and other amounts (such as accrued but unpaid interest or deemed interest thereon), such distribution shall be allocated first to the principal amount of the Claim (as determined for U.S. federal income tax purposes) and then, to the extent the consideration exceeds the principal amount of the Claim, to such other amounts; provided, however, that this Section 7.9 shall not apply to distributions made to the IRS.

7.10 No Fractional Plan Securities

There shall be no distribution of fractional Plan Securities. Where a fractional Plan Security would otherwise be called for, the actual allocation shall reflect a rounding down (to the nearest whole dollar) of such fraction.

7.11 Compliance with Hart-Scott-Rodino and Similar Requirements

Any Plan Securities of Reorganized LATAM Parent Stock to be distributed under this Plan to any Entity required to file a Premerger Notification and Report Form under the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended, or to meet any similar requirements under applicable non-U.S. law, shall not be distributed until the notification and waiting periods applicable under such law to such Entity shall have expired or been terminated.

ARTICLE VIII
TREATMENT OF EXECUTORY CONTRACTS AND UNEXPIRED LEASES

8.1 Contracts and Leases Entered into after the Petition Date

Contracts and leases entered into after the Petition Date by any Debtor will be performed by the applicable Debtor or Reorganized Debtor, as the case may be, liable thereunder in the ordinary course of its business or as authorized by the Bankruptcy Court. Accordingly, such contracts and leases (including any assumed executory contracts and unexpired leases) will survive and remain unaffected by entry of the Confirmation Order, and, on the Effective Date, shall revest in and be fully enforceable by the applicable Reorganized Debtor in accordance with its terms, except as such terms may have been modified by order of the Bankruptcy Court.

8.2 Assumption, Rejection and Assignment of Executory Contracts and Unexpired Leases

(a) Except as otherwise provided for herein, on the Effective Date, all executory contracts and unexpired leases of the Debtors will be deemed automatically rejected in accordance with and subject to the provisions and requirements of sections 365 and 1123 of the Bankruptcy Code without the need for any further notice to or action, order or approval of the Bankruptcy Court, unless such executory contracts and unexpired leases are (i) identified on Exhibit D to this Plan as Assumed Contracts or Exhibit E to this Plan as Assigned Contracts and not removed from such exhibit prior to the Effective Date, (ii) previously assumed by order of the Bankruptcy Court, or (iii) the subject of a motion to assume filed with the Bankruptcy Court on or before the Effective Date; provided, that the Debtors reserve the right to seek, following entry of the Confirmation Order, assumption of an executory contract or unexpired lease that was deemed rejected. The amendment of an executory contract or unexpired lease after the Petition Date shall not, by itself, constitute the assumption of such executory contract or unexpired lease. For the avoidance of doubt, an executory contract or unexpired lease may be deemed automatically rejected even if not specifically listed on Exhibit C to this Plan.

(b) With respect to Aircraft Leases that were not previously assumed, had not previously expired or terminated pursuant to their terms, or are not subject to a motion to assume or assume and assign filed on or before the date the Confirmation Order is entered, the Debtors shall assume only those Aircraft Leases and related executory contracts that are designated specifically as an unexpired lease or executory contract on Exhibit D to this Plan. For the avoidance of doubt, any executory contracts or unexpired leases that are ancillary to Aircraft Leases that have been previously assumed or are being assumed under this Plan shall be deemed assumed. Notwithstanding anything to the contrary herein, to the extent certain of the Aircraft Leases identified on Exhibit D include finance leases of the Debtors that were amended during the course of these Chapter 11 Cases, the debt associated with such lease shall be provided the treatment agreed between the applicable Debtor(s) and the lease counterparties and lenders in the applicable governing amendment documents.

(c) The assumption of Executory Contracts and Unexpired Leases hereunder may include the assignment of certain of such contracts to Affiliates. Each Assigned Contract shall be listed on Exhibit E to this Plan, along with the proposed counterparty to such Assigned Contract.

(d) Each Rejected Contract shall be rejected only to the extent that it constitutes an executory contract or unexpired lease.

(e) Without amending or altering any prior order of the Bankruptcy Court approving the assumption, assignment or rejection of any executory contracts and unexpired leases, entry of the Confirmation Order shall constitute approval of the assumptions, assignments and rejections as applicable, provided herein, pursuant to sections 365(a), 365(f) and 1123 of the Bankruptcy Code. To the extent any provision in any executory contracts and unexpired leases assumed or assigned pursuant to this Plan (including any "change of control" provision) conditions, restricts or prevents, or purports to restrict or prevent, or is breached or deemed breached by, the applicable assumption or assignment of such executory contract or unexpired lease, or that terminates or modifies such executory contract or unexpired lease or allows the counterparty to such executory contract or lease to terminate, modify, recapture, impose any penalty, condition renewal or extension, or modify any term or condition upon any such assumption or assignment, then such provision shall be deemed void and of no force or effect such that the transactions contemplated by this Plan shall not entitle the non-debtor party thereto to terminate or modify such executory contract or unexpired lease or to exercise any other default-related rights with respect thereto. Confirmation of this Plan and consummation of the transactions contemplated thereby shall not constitute a change of control under any executory contract or unexpired lease assumed by the Debtors on or prior to the Effective Date.

8.3 Insurance Policies and Indemnification Obligations

Notwithstanding anything to the contrary herein or in the other Restructuring Documents, each of the Insurance Contracts of the Debtors, including all D&O Policies, are deemed to be and treated as executory contracts under this Plan. Unless listed on Exhibit C to this Plan, on the Effective Date, the Debtors shall be deemed to have assumed all Insurance Contracts, including all D&O Policies, pursuant to sections 105 and 365 of the Bankruptcy Code such that the Reorganized Debtors shall become and remain liable in full for all of their and the Debtors' obligations thereunder, regardless of whether such obligations arise before or after the Effective Date and without the need for Insurers to file or serve a Proof of Claim or Administrative Expense Claim, provided, that the Reorganized Debtors shall not indemnify officers, directors, equity holders, agents, or employees, as applicable, of the Debtors for any claims or Causes of Action arising out of or relating to any act or omission that is a criminal act or constitutes intentional fraud, gross negligence, or willful misconduct.

Notwithstanding anything to the contrary herein or in the other Restructuring Documents, (a) nothing in this Plan or the other Restructuring Documents alters, modifies or otherwise amends the terms and conditions of the Insurance Contracts, and any rights and obligations thereunder shall be determined under the Insurance Contracts and applicable non-bankruptcy law as if the Chapter 11 Cases had not occurred, (b) nothing (including Sections 8.2(c) and 8.11(b) of this Plan) shall permit or otherwise effect a sale, assignment or any other transfer of any Insurance Contracts and/or any rights, proceeds, benefits, claims, rights to payments, or recoveries under or relating thereto without the prior express written consent of the applicable Insurer, and (c) the injunctions set forth in Article XI hereof, if and to the extent applicable, shall be deemed lifted without further order of this Bankruptcy Court, solely to permit: (i) claimants with valid workers' compensation claims or direct action claims against Insurers under applicable non-bankruptcy law to proceed with their claims; (ii) Insurers to administer, handle, defend, settle, and/or pay, in the ordinary course of business and without further order of this Bankruptcy Court, (A) workers' compensation claims, (B) claims where a claimant asserts a direct claim against Insurers under applicable non-bankruptcy law, or an order has been entered by this Bankruptcy Court granting a claimant relief from the automatic stay or the injunctions set forth in Article XI hereof to proceed with its claim, and (C) all costs in relation to each of the foregoing; and (iii) subject to the terms of the Insurance Contracts and/or applicable non-bankruptcy law, Insurers to (A) cancel any Insurance Contracts, and (B) take other actions relating to the Insurance Contracts (including setting off amounts due by the Debtors or Reorganized Debtors against any amounts due to the Debtors or Reorganized Debtors or against (or otherwise applying) any collateral or security provided by the Debtors or Reorganized Debtors, regardless of when any such amounts arise, become due or when any such collateral or security is provided).

In addition, after the Effective Date, all current and former officers, directors, agents, or employees who served in such capacity at any time before the Effective Date shall be entitled to the full benefits of any D&O Policy (including any "tail" policy) for the full term of such policy regardless of whether such officers, directors, agents, and/or employees remain in such positions after the Effective Date, in each case, to the extent set forth in such D&O Policies. In addition, after the Effective Date, the Reorganized Debtors shall not terminate or otherwise reduce the coverage under any D&O Policy (including any "tail" policy) in effect as of or subsequent to the Petition Date; provided, that, for the avoidance of doubt, any Insurance Contract, including tail insurance policies, for directors', members', trustees', and officers' liability to be purchased or maintained by the Reorganized Debtors after the Effective Date shall be subject to the ordinary-course corporate governance of the Reorganized Debtors.

Notwithstanding anything in this Plan, any Indemnification Obligation to indemnify current and former officers, directors, members, managers, agents, sponsors, or employees with respect to all present and future actions, suits, and proceedings against the Debtors or such officers, directors, members, managers, agents, or employees based upon any act or omission for or on behalf of the Debtors shall (i) remain in full force and effect, (ii) not be discharged, impaired, or otherwise affected in any way, including by this Plan, the Plan Supplement, or the Confirmation Order, (iii) not be limited, reduced or terminated after the Effective Date, and (iv) survive unimpaired and unaffected irrespective of whether such Indemnification Obligation is owed for an act or event occurring before, on or after the Petition Date; provided, that the Reorganized Debtors shall not indemnify officers, directors, members, or managers, as applicable, of the Debtors for any claims or Causes of Action that are not indemnified by such Indemnification Obligation. All such obligations shall be deemed and treated as executory contracts to be assumed by the Debtors under this Plan and shall continue as obligations of the Reorganized Debtors, and, if necessary to effectuate such assumption under local law, Reorganized LATAM Parent shall contractually assume such obligations. Any claim based on the Debtors' obligations under this Plan shall not be a Disputed Claim or subject to any objection, in either case, by reason of section 502(e)(1)(B) of the Bankruptcy Code.

8.4 Intellectual Property Licenses and Agreements

Notwithstanding anything to the contrary herein or in the Plan Supplement, all intellectual property contracts, licenses, royalties, or other similar agreements to which the Debtors have any rights or obligations in effect as of the date of the Confirmation Order shall be deemed and treated as executory contracts pursuant to this Plan and shall be assumed by the Debtors and Reorganized Debtors, as applicable, and shall continue in full force and effect unless any such intellectual property contract, license, royalty, or other similar agreement otherwise is listed on Exhibit C to this Plan, specifically rejected pursuant to a separate order of the Bankruptcy Court or is the subject of a separate rejection motion filed by the Debtors. Unless otherwise noted hereunder, all other intellectual property contracts, licenses, royalties, or other similar agreements shall vest in the Reorganized Debtors and the Reorganized Debtors may take all actions as may be necessary or appropriate to ensure such vesting as contemplated herein.

8.5 Compensation and Benefit Programs; Other Employee Obligations

Notwithstanding anything to the contrary herein or in the Plan Supplement, all employment, confidentiality, and non-competition agreements (including, for the avoidance of doubt, any agreements with third-party personnel vendors or any agreements with independent contractors), collective bargaining agreements, offer letters (including any severance set forth therein), bonus, gainshare and incentive programs, vacation, holiday pay, paid-time off, leaves, severance, retirement, supplemental retirement, indemnity, executive retirement, pension, deferred compensation, medical, dental, vision, life and disability insurance, flexible spending account, and other health and welfare benefit plans, programs, agreements and arrangements, and all other wage, compensation, employee expense reimbursement, unemployment insurance, workers' compensation, and all other benefit obligations (including, for the avoidance of doubt, letter agreements with respect to certain employees' rights and obligations in the event of certain terminations of their employment in connection with and following the implementation of the Restructuring Transactions) (collectively, the "Compensation and Benefits Plans") are deemed to

be, and will be treated as, Executory Contracts under this Plan and, on the Effective Date, will be deemed assumed pursuant to sections 365 and 1123 of the Bankruptcy Code (in each case, as amended prior to or on the Effective Date) unless any such Compensation and Benefit Plan is listed on Exhibit C to this Plan, specifically rejected pursuant to a separate order of the Bankruptcy Court or is the subject of a separate rejection motion filed by the Debtors; provided, that no employee equity or equity-based incentive plans, or any provisions set forth in any Compensation and Benefits Plans that provide for rights to acquire equity interests in any of the Debtors will be assumed, or deemed assumed, by the Reorganized Debtors.

8.6 Intercompany Agreements

Notwithstanding anything to the contrary herein or in the Plan Supplement, all contracts, unexpired leases and other agreements solely between a Debtor and (i) any other Debtor or (ii) any subsidiary or Affiliate of a Debtor (each, an "Intercompany Agreement" and collectively, the "Intercompany Agreements") are deemed to be, and will be treated as, Executory Contracts under this Plan and, on the Effective Date, will be deemed assumed pursuant to sections 365 and 1223 of the Bankruptcy Code (in each case, as amended prior to or on the Effective Date) unless any such Intercompany Agreement is listed on Exhibit C to this Plan, specifically rejected pursuant to a separate order of the Bankruptcy Court or is the subject of a separate rejection motion filed by the Debtors.

8.7 Critical Airline Agreements

Notwithstanding anything to the contrary herein or in the Plan Supplement, all agreements with or administered by the International Air Transport Association or its subsidiaries (excluding any bilateral agreements to which International Air Transport Association and/or its subsidiaries are not a signatory) and any bilateral interline agreements with other airlines (including interline agreements related to the Debtors' cargo business) along with all related clearinghouse agreements are deemed to be, and will be treated as, Executory Contracts under this Plan and, on the Effective Date, will be deemed assumed pursuant to sections 365 and 1123 of the Bankruptcy Code (in each case, as amended prior to or on the Effective Date) unless any such agreement or contract is listed on Exhibit C to this Plan, specifically rejected pursuant to a separate order of the Bankruptcy Court or is the subject of a separate rejection motion filed by the Debtors. Furthermore, all reciprocal and unilateral code share agreements, lounge access agreements, special prorate agreements and frequent flyer program agreements, as well as all related clearinghouse agreements, are deemed to be, and will be treated as, Executory Contracts under this Plan and, on the Effective Date, will be deemed assumed pursuant to sections 365 and 1123 of the Bankruptcy Code (in each case, as amended prior to or on the Effective Date) unless any such agreement or contract is listed on Exhibit C to this Plan, specifically rejected pursuant to a separate order of the Bankruptcy Court or is the subject of a separate rejection motion filed by the Debtors.

8.8 Preexisting Obligations to the Debtors Under Rejected Contracts

Rejection of any Rejected Contract pursuant to this Plan shall not constitute a termination of pre-existing obligations owed to the applicable Debtor(s) under such Rejected Contract. In particular, notwithstanding any non-bankruptcy law to the contrary, the Reorganized Debtors expressly reserve and do not waive any right to receive, or any continuing obligation of a counterparty to provide, warranties or continued maintenance obligations on goods previously purchased by the contracting Debtors or Reorganized Debtors, as applicable, from counterparties to any Rejected Contract.

8.9 Subsequent Modifications, Amendments, Supplements or Restatements.

Unless otherwise provided by this Plan or by separate order of the Bankruptcy Court, each executory contract and unexpired lease that is assumed, whether or not such executory contract or unexpired lease relates to the use, acquisition or occupancy of real property, shall include (a) all modifications, amendments, supplements, restatements or other agreements made directly or indirectly by any agreement, instrument or other document that in any manner affects such executory contract or unexpired lease and (b) all executory contracts or unexpired leases appurtenant to the premises, if any, including all easements, licenses, permits, rights, privileges, immunities, options, rights of first refusal, powers, and uses, unless any of the foregoing agreements has been or is rejected pursuant to an order of the Bankruptcy Court or is otherwise rejected as part of this Plan. Except to the extent that this Plan or a Final Order of the Bankruptcy Court provides otherwise, modifications, amendments, supplements and restatements to prepetition executory contracts and unexpired leases that have been executed by the Debtors during the Chapter 11 Cases and actions taken in accordance therewith (i) do not alter in any way the prepetition nature of the executory contracts and unexpired leases, or the validity, priority or amount of any Claims against the Debtors that may arise under the same, (ii) are not and do not create postpetition contracts or leases, (iii) do not elevate to administrative expense priority any Claims of the counterparties to the executory contracts and unexpired leases against any of the Debtors, and (iv) do not entitle any Person to a Claim under any section of the Bankruptcy Code on account of the difference between the terms of any prepetition executory contracts or unexpired leases and subsequent modifications, amendments, supplements or restatements.

8.10 Reservation of Rights

(a) The Debtors reserve their right, on or before **4:00 p.m. (prevailing Eastern Time)** on the Business Day immediately before the Confirmation Hearing, as may be rescheduled or continued, to amend Exhibit C, Exhibit D and Exhibit E to this Plan to delete or add any unexpired lease or executory contract. The counterparty to any executory contracts or unexpired leases first listed on or removed from an amended Exhibit C, Exhibit D or Exhibit E to this Plan, as applicable, shall file any Treatment Objection no later than seven (7) days from the date such amended Exhibit is filed.

(b) If the Debtors, in their discretion, determine that the amount asserted to be the necessary "cure" amount would, if ordered by the Bankruptcy Court, make the assumption and/or assignment of the executory contract or unexpired lease imprudent, then the Debtors may elect to (i) reject the relevant executory contract or unexpired lease or (ii) request an expedited hearing on the resolution of the "cure" dispute, exclude assumption or rejection of the contract or lease from the scope of the Confirmation Order, and retain the right to reject the executory contract or unexpired lease pending the outcome of such dispute.

(c) If the Debtors, in their discretion, determine that the amount asserted to be the necessary rejection damages amount would, if ordered by the Bankruptcy Court, make the rejection of the executory contract or unexpired lease imprudent, then the Debtors may elect to (i) assume the relevant executory contract or unexpired lease, (ii) assume and assign the relevant executory contract or unexpired lease, or (iii) request an expedited hearing on the resolution of the rejection damages dispute, exclude assumption or rejection of the contract or lease from the scope of the Confirmation Order, and retain the right to assume or assume and assign the executory contract or unexpired lease pending the outcome of such dispute.

(d) Until a contract or lease has been assumed pursuant to this Plan or a Final Order of the Bankruptcy Court, neither the exclusion nor inclusion of any contract or lease in Exhibit C, Exhibit D or Exhibit E to this Plan, nor anything contained in this Plan, shall constitute an admission by the Debtors that any such contract or lease is in fact an executory contract or unexpired lease or that the Reorganized Debtors have any liability thereunder.

(e) The Debtors agree to consult with the Commitment Parties in taking any actions under this Section 8.10.

8.11 Rejection Damages for Rejected Contracts; Cure of Defaults of Assumed Executory Contracts and Unexpired Leases

(a) **All executory contracts and unexpired leases that are not expressly assumed shall be deemed rejected as of the Effective Date.** Unless otherwise provided for herein, in Exhibit C to this Plan (including by filing a Treatment Objection as set forth below), or in the Plan Supplement, or the Bankruptcy Court orders otherwise, the rejection damages for each Rejected Contract shall be zero. Except to the extent that a Final Order of the Bankruptcy Court provides otherwise, in the event that the rejection of an executory contract or unexpired lease hereunder results in damages to the other party or parties to such contract or lease, any Claim for such damages shall be classified and treated as a General Unsecured Claim against the applicable Debtor(s), and may be objected to in accordance with the provisions of Section 8.12 hereof and the applicable provisions of the Bankruptcy Code and Bankruptcy Rules. Such Claim shall be forever barred and unenforceable against any Debtor or Reorganized Debtor, their respective Affiliates, successors or assigns or the property of any of them, unless a Proof of Claim is filed with the Bankruptcy Court and served upon counsel for the Debtors within thirty (30) days from the later of (i) the date of entry of an order of the Bankruptcy Court approving such rejection, (ii) entry of the Confirmation Order, and (iii) the effective date of the rejection of such executory contract or unexpired lease.

(b) With respect to any Assigned Contracts and Assumed Contracts, other than those assumed pursuant to Sections 8.1, 8.3, 8.4. 8.5, or 8.6 hereof, at least ten (10) days before the deadline to object to confirmation of this Plan, the Debtors shall serve a notice on parties to all Assigned Contracts and Assumed Contracts reflecting the Debtors' intention to potentially assume or assume and assign the Assumed Contract or Assigned Contract in connection with this Plan and, where applicable, setting forth the proposed cure amount (the "Cure Amount") (if any) (the "Assumption Notice"). Except as otherwise provided for herein or in the Assumption Notice or as may be otherwise agreed in writing by the applicable Debtor and counterparty or ordered by the Bankruptcy Court, the Cure Amount for each Assigned Contract

and Assumed Contract shall be zero. All Cure Amounts shall be satisfied, pursuant to section 365(b)(1) of the Bankruptcy Code, by payment in Cash in the amounts set forth in the Assumption Notice, or on such other terms as the parties to each such executory contract or unexpired lease may otherwise agree in writing, on or as soon as practicable following the Effective Date or on such other terms as the parties to each such executory contract or unexpired lease may otherwise agree. To the extent provided by section 365(b)(2)(D) of the Bankruptcy Code, no counterparty to an executory contract or unexpired lease shall be allowed a Claim, as part of its Cure Amount, for a default rate of interest or any other form of late payment penalty.

(c) In the event of a dispute pertaining to assumption, assignment, or the Cure Amount set forth in the Assumption Notice, the cure payments required by section 365(b)(1) of the Bankruptcy Code shall be made following the resolution of the dispute in accordance with Section 8.12 of this Plan. Pending the resolution of such dispute, the executory contract or unexpired lease at issue shall be deemed conditionally assumed by the relevant Reorganized Debtor unless otherwise ordered by the Bankruptcy Court. To the extent that any Person fails to timely File an objection to the assumption, assumption and assignment, or the Cure Amount listed in the Assumption Notice or otherwise as set forth in Section 8.12 hereof, (i) such Person is deemed to have consented to such Cure Amounts and the assumption or assumption and assignment of such executory contracts or unexpired leases pursuant to this Plan and (ii) the Cure Amounts set forth in the Assumption Notice shall be final and binding on all non-debtor parties (including any successors and designees) to such executory contracts or unexpired leases set forth in the Assumption Notice, and shall not be subject to further dispute or audit based on performance prior to the time of assumption, irrespective of the terms and conditions of such executory contract or unexpired lease. Each counterparty to an assumed or assumed and assigned executory contract or unexpired lease shall be forever barred, estopped, and permanently enjoined from (i) asserting against any Reorganized Debtor, its Affiliates, successors or assigns or the property of any of them, any default existing as of the Effective Date under such contract or lease or any counterclaim, defense, setoff or any other interest asserted or assertable against the Debtors; and (ii) imposing or charging against any Reorganized Debtor any accelerations, assignment fees, increases or any other fees as a result of any assumption or assignment pursuant to this Plan.

(d) Upon the assignment of any Assigned Contract, no default shall exist thereunder and no counterparty to any such Assigned Contract shall be permitted to declare a default by the Debtors or the Reorganized Debtors thereunder or otherwise take action against the Reorganized Debtors, their Affiliates, successors or assigns or the property of any of them as a result of any of the Restructuring Transactions, or any Debtor's financial condition, bankruptcy or failure to perform any of its obligations under such Assigned Contract prior to the Effective Date. Any provision in any Assigned Contract that is assigned under this Plan which prohibits or conditions the assignment or allows the counterparty thereto to terminate, recapture, impose any penalty, condition on renewal or extension, or modify any term or condition upon such assignment, constitutes an unenforceable anti-assignment provision that is void and of no force and effect.

8.12 Objections to Rejection, Assumption, Assignment or Cure

Except as provided by Section 8.10 of this Plan regarding amendments to Exhibit C, Exhibit D and Exhibit E to this Plan or Section 8.11(a), responses or objections, if any, to the (i) rejection, (ii) assumption, (iii) assumption and assignment, or (iv) any Cure Amount related to any contracts or leases to be assumed or assumed and assigned under this Plan (each a "Treatment Objection"), shall be Filed, together with proof of service, with the Clerk of the United States Bankruptcy Court, Southern District of New York, One Bowling Green, New York, NY 10004, and served such that the responses or objections are actually received no later than 4:00 p.m. **(prevailing Eastern Time) on April 29, 2022** (the "Confirmation Objection Deadline") by each of the following parties:

(a) counsel to the Debtors, Cleary Gottlieb Steen & Hamilton LLP, One Liberty Plaza, New York, New York 10006, Attention: Richard J. Cooper, Esq., Lisa M. Schweitzer, Esq., Luke A. Barefoot, Esq. and Thomas S. Kessler, Esq.;

(b) the Office of the United States Trustee, U.S. Department of Justice, 201 Varick Street, Room 1006, New York, New York 10014, Attention: Brian Masumoto, Esq.;

(c) counsel to the Committee, Dechert LLP, 1095 Avenue of the Americas, New York, New York 10036, Attention: Allan S. Brilliant, Esq., Craig P. Druehl, Esq. and David A. Herman, Esq.;

(d) counsel to the Commitment Creditors, Kramer Levin Naftalis & Frankel LLP, 1177 Avenue of the Americas, New York, New York, 10036, Attn: Kenneth H. Eckstein, Esq., Rachael L. Ringer, Esq., Douglas Buckley, Esq. and Andrew Pollack, Esq.;

(e) counsel to each of the Backstop Shareholders, CVL and the Eblen Group: (i) Davis Polk & Wardwell LLP, 450 Lexington Ave., New York, New York 10017, Attn: Marshall Huebner, Esq., Lara Samet Buchwald, Esq., Adam L. Shpeen, Esq. and Gene Goldmintz, Esq.; (ii) Alston & Bird LLP, 90 Park Avenue, New York, New York 10016, Attn: Gerard S. Catalanello, Esq. and James J. Vincequerra, Esq.; and (iii) Wachtell, Lipton, Rosen & Katz, 51 West 52nd Street, New York, New York 10019, Attn: Richard G. Mason, Esq. and Angela K. Herring, Esq.; and

(f) any non-Debtor parties to such executory contract or unexpired lease.

Any objection to the proposed Cure Amount shall state with specificity the cure amount the objecting party believes is required and provide appropriate documentation in support thereof. If any Treatment Objection is not timely Filed and served before the Confirmation Objection Deadline, each counterparty to an assumed, assumed and assigned, or rejected executory contract or unexpired lease, whether entered before or after the Petition Date, shall be forever barred from (i) objecting to the rejection, assumption, assignment, and/or Cure Amount provided hereunder, and shall be precluded from being heard at the Confirmation Hearing with respect to such objection; (ii) asserting against any Reorganized Debtor, its Affiliates, successors or assigns or the property of any of them, any default existing as of the Effective Date under such contract or lease or any counterclaim, defense, setoff or any other interest asserted or assertable against the Debtors; and (iii) imposing or charging against any Reorganized Debtor any accelerations, assignment fees, increases or any other fees as a result of any assumption or, assumption and assignment or rejection pursuant to this Plan.

On and after the Effective Date, the Reorganized Debtors may, in their sole discretion, settle Treatment Objections without any further notice to or action by the Bankruptcy Court or any other party (including by paying any agreed "cure" amounts).

For each executory contract or unexpired lease as to which a Treatment Objection is timely Filed and properly served and that is not otherwise resolved by the parties on or before the date of the Confirmation Hearing, the Debtors, subject to the availability of the Bankruptcy Court, may schedule a hearing on such Treatment Objection and provide at least twenty-one (21) days' notice of such hearing to the party filing such Treatment Objection.

Unless the Bankruptcy Court expressly orders or the parties agree otherwise, any assumption, rejection, or assignment approved by the Bankruptcy Court notwithstanding a Treatment Objection shall be effective as of the effective date originally proposed by the Debtors or specified in this Plan or the Confirmation Order. Any cure shall be paid as soon as reasonably practicable following the entry of a Final Order resolving a Cure Amount or assumption or assignment dispute unless the Debtors elect to reject the executory contract or unexpired lease as described above.

ARTICLE IX
PROCEDURES FOR RESOLVING DISPUTED CLAIMS

9.1 Resolution of Disputed Claims

Unless otherwise ordered by the Bankruptcy Court after notice and a hearing, the Reorganized Debtors and the Disbursing Agent shall have the exclusive right to make and File objections to Claims (other than Administrative Expense Claims and Professional Fees Claims to which other parties may object as set forth in Section 3.1 and Section 13.5 of this Plan) and shall serve a copy of each objection upon the Holder of the Claim to which the objection is made as soon as practicable, but in no event later than sixty (60) days after the Effective Date (the "Claims Objection Deadline") or such later date as is established by the filing of a notice by the Reorganized Debtors prior to the expiration of the then current Claims Objection Deadline. Notwithstanding any authority to the contrary, an objection to a Claim shall be deemed properly served on the Holder thereof if service is effected in any of the following manners: (a) in accordance with Rule 4 of the Federal Rules of Civil Procedure, as modified and made applicable by Bankruptcy Rule 7004; (b) by email or first class mail, postage prepaid, on the signatory on the Proof of Claim or interest or other representative identified in the Proof of Claim or interest or any attachment thereto; (c) by email or first class mail, postage prepaid, on any counsel that has appeared on the Holder's behalf in the Chapter 11 Cases or (d) any other method that may be agreed by the Debtors and the Holder. Pursuant to Bankruptcy Rule 9019(a), the Debtors may compromise, settle and resolve all Disputed Claims up to the Effective Date. After the Effective Date, any such right shall pass to the Reorganized Debtors without the need for further approval of the Bankruptcy Court.

9.2 No Distributions Pending Allowance

Notwithstanding any other provision of this Plan to the contrary, no payments or distributions of any kind or nature shall be made with respect to all or any portion of a Disputed Claim unless and until all objections to such Disputed Claim have been settled or withdrawn or have been determined by Final Order and the Disputed Claim has become an Allowed Claim.

9.3 Distributions on Account of Disputed Claims Once They Are Allowed

If a Disputed Claim becomes an Allowed Claim after the Initial Distribution Date, the Disbursing Agent shall be authorized to cause a distribution to be made on account of such Disputed Claim on the date of Allowance or as soon as reasonably practicable thereafter. Such distributions will be made pursuant to the applicable provisions of Article VII of this Plan, subject to Section 9.5 of this Plan.

9.4 Estimation of Claims

The Debtors or the Reorganized Debtors may at any time request that the Bankruptcy Court estimate any contingent Claim, unliquidated Claim or Disputed Claim pursuant to section 502(c) of the Bankruptcy Code regardless of whether any of the Debtors or the Reorganized Debtors previously objected to such Claim or whether the Bankruptcy Court has ruled on any such objection, and the Bankruptcy Court will retain jurisdiction to estimate any Claim at any time during litigation concerning any objection to such Claim, including during the pendency of any appeal relating to any such objection. In the event that the Bankruptcy Court estimates any contingent Claim, unliquidated Claim or Disputed Claim, the amount so estimated shall constitute either the Allowed amount of such Claim or a maximum limitation on such Claim, as determined by the Bankruptcy Court. If the estimated amount constitutes a maximum limitation on the amount of such Claim, the Debtors or the Reorganized Debtors may pursue supplementary proceedings to object to the allowance of such Claim. All of the aforementioned objection, estimation and resolution procedures are intended to be cumulative and not exclusive of one another. Claims may be estimated and subsequently compromised, settled, withdrawn or resolved by any mechanism approved by the Bankruptcy Court.

9.5 Disputed Claims Reserve

(a) On the Effective Date, the Disbursing Agent in coordination with Reorganized LATAM Parent (to the extent the Disbursing Agent is not Reorganized LATAM Parent) shall reserve in the Disputed Claims Reserve the amount of Cash and Plan Securities that the Reorganized Debtors determine (in consultation with the Commitment Creditors and the Backstop Shareholders) would likely have been distributed to the Holders of all Disputed Claims if such Disputed Claims had been Allowed on the Effective Date. The amount of such Disputed Claims is to be determined, solely for the purposes of establishing reserves and for maximum distribution purposes, to be the lesser of (a) the asserted amount of the Disputed Claim filed with the Bankruptcy Court as set forth in the non-duplicative Proof of Claim, or (if no proof of such Claim was filed) listed by the Debtors in the Schedules, (b) the amount, if any, estimated by the Bankruptcy Court pursuant to section 502(c) of the Bankruptcy Code or ordered by other order of the Bankruptcy Court, or (c) the amount otherwise agreed to by the Debtors or the

Reorganized Debtors, as applicable, and the Holder of such Disputed Claim for distribution purposes. With respect to all Disputed Claims that are unliquidated or contingent and/or for which no dollar amount is asserted on a Proof of Claim, the Debtors will reserve Cash equal to the amount reasonably determined by the Debtors or Reorganized Debtors. With respect to any Plan Securities reserved pursuant to this Section 9.5, the Reorganized Debtors and the Disbursement Agent shall have the right, in their sole discretion, to sell such Plan Securities (including following conversion of any New Convertible Notes to New Convertible Notes Back-Up Shares) at prevailing market rates, with any Cash proceeds of such sale held in the Disputed Claims Reserve in accordance with this Section 9.5.

(b) The Disbursing Agent may, at the direction of the Debtors or the Reorganized Debtors, adjust the Disputed Claims Reserve to reflect all earnings thereon (net of any expenses relating thereto, and net of taxes calculated at the applicable combined highest marginal tax rates imposed on a corporation in the jurisdiction in which the Disbursing Agent maintains all or a portion of the Disputed Claims Reserve, for federal, state and local tax purposes in each of the relevant jurisdictions on the amount of all such earnings recognized by the Debtors or Reorganized Debtors for federal, state or local tax purposes in each of the relevant jurisdictions) to be distributed on the Distribution Dates, as required by this Plan. The Disbursing Agent shall hold in the Disputed Claims Reserve all dividends, payments and other distributions made on account of, as well as any obligations arising from, the property held in the Disputed Claims Reserve, to the extent that such property continues to be so held at the time such distributions are made or such obligations arise. To the extent that dividends are issued on the Plan Securities that the Disbursing Agent holds in reserve, the Disbursing Agent will also distribute such dividends in accordance with this Section 9.5 when distributions are made on Disputed Claims.

(c) After any reasonable determination by the Reorganized Debtors that the Disputed Claims Reserve should be adjusted downward in accordance with this Section 9.5, the Disbursing Agent shall, at the direction of the Debtors or the Reorganized Debtors, effect a distribution to the Reorganized Debtors in the amount of such adjustment as required by this Plan (an "Adjustment Distribution").

(d) After all Disputed Claims have become either Allowed or disallowed and all distributions required pursuant to Article VII of this Plan have been made, the Disbursing Agent shall, at the direction of the Reorganized Debtors, distribute the Cash remaining in the Disputed Claims Reserve to the Reorganized Debtors.

9.6 No Amendments to Claims

A Claim may be amended before the Confirmation Date only as agreed upon by the Debtors and the Holder of such Claim, or as otherwise permitted by the Bankruptcy Court, the Bankruptcy Rules or applicable non-bankruptcy law. On or after the Confirmation Date, the Holder of a Claim (other than an Administrative Expense Claim, a Claim for rejection damages for which the applicable objection deadline has not passed, or a Professional Fees Claim) must obtain prior authorization from the Bankruptcy Court or Reorganized Debtors to file or amend a Claim. Any new or amended Claim (other than Administrative Expense Claims or Claims for rejection damages for which the applicable objection deadline has not passed) filed after the Confirmation Date without such prior authorization will not appear on the Claims Register and will be deemed disallowed in full and expunged without any action required of the Debtors or the Reorganized Debtors and without the need for any court order.

9.7 No Late-Filed Claims

In accordance with the Bar Date Order, the Supplemental Bar Date Order and section 502(b)(9) of the Bankruptcy Code, any Person that failed to file a Proof of Claim by the applicable Bar Date or was not otherwise permitted to file a Proof of Claim after the applicable Bar Date by a Final Order of the Bankruptcy Court is and shall be barred, estopped and enjoined from asserting any Claim against the Debtors (a) in an amount that exceeds the amount, if any, that is identified in the Schedules on behalf of such Person as undisputed, noncontingent and liquidated; or (b) of a different nature or a different classification than any Claim identified in the Schedules on behalf of such Person.

All Claims filed after the applicable Bar Date and for which no Final Order has been entered by the Bankruptcy Court determining that such Claims were timely filed shall be disallowed and expunged without any further action required by the Debtors, the Reorganized Debtors or the Bankruptcy Court. Any Distribution on account of such Claims shall be limited to the amount, if any, listed in the applicable Schedules as undisputed, noncontingent and liquidated. The Debtors or the Reorganized Debtors have no obligation to review or respond to any Claim filed after the applicable Bar Date unless: (y) the filer has obtained an order from the Bankruptcy Court authorizing it to file such Claim after the Bar Date; or (z) the Reorganized Debtors have consented to the filing of such Claim in writing.

ARTICLE X
CONFIRMATION AND CONSUMMATION OF THIS PLAN

10.1 Conditions to Confirmation

Subject to Section 10.3 of this Plan, the conditions precedent to the confirmation of this Plan are that (i) the Disclosure Statement, the Disclosure Statement Supplement and Plan Supplement (including with respect to any amendments, modifications, supplements and exhibits thereto related to the foregoing) shall be in form and substance reasonably acceptable to the Debtors, the Requisite Commitment Creditors and the Backstop Shareholders; (ii) this Plan and the Confirmation Order (including with respect to any amendments, modifications, supplements and exhibits thereto related to the foregoing) shall each be in form and substance acceptable to the Debtors, the Requisite Commitment Creditors and the Backstop Shareholders; (iii) the Confirmation Order and this Plan shall contain all provisions required to be contained therein under each Local Bondholder Joinder Agreement, in form and substance acceptable to the Local Bond Trustee; (iv) the Confirmation Order shall have been entered and not stayed; and (v) all governmental or other approvals required, as determined by the Debtors in consultation with the Commitment Parties, to effectuate the terms of this Plan (including the registration of all Plan Securities with the CMF) shall have been obtained.

10.2 Conditions to Effective Date

Subject to Section 10.3, each of the following is a condition precedent to the occurrence of the Effective Date:

(a) the Confirmation Order (including any amendment or modification thereof) shall (i) have been entered by the Bankruptcy Court in form and substance acceptable to the Debtors, the Backstop Shareholders and the Requisite Commitment Creditors, and (ii) not have been stayed, vacated or set aside;

(b) all actions, documents, certificates, and agreements necessary to implement this Plan shall have been effected or executed and delivered to the required parties and, to the extent required, filed with the applicable government units in accordance with applicable law;

(c) all shareholder approvals and board approvals necessary to implement this Plan and issue the New Plan Notes and ERO New Common Stock and amend the bylaws of LATAM Parent shall have been obtained;

(d) to the extent that the Debtors, in their sole discretion, seek recognition of this Plan in Chile or Colombia, this Plan shall have been granted recognition or its equivalent status in Chile or Colombia, as the case may be; provided, however, that if the Debtors seek such recognition or equivalent status, any failure or delay in obtaining such recognition or equivalent status shall not be a condition precedent to the extent the then-remaining Restructuring Transactions may be consummated in Chile and Colombia by the Effective Date;

(e) this Plan shall have been granted approval in the joint provisional liquidator proceeding pending in the Cayman Islands;

(f) all of the conditions precedent for effectiveness of the Exit Financing shall have been satisfied or waived in accordance with the terms thereof;

(g) all of the conditions precedent for consummation of the transactions contemplated by the Backstop Agreements shall have been satisfied or waived in accordance with the terms thereof;

(h) notice of the projected Effective Date shall have been provided to the Committee, or its counsel, no later than five (5) Business Days prior to the projected Effective Date;

(i) all government and regulatory filings and approvals necessary to implement this Plan shall have been completed or received, as applicable, including anti-trust and competition filings (to the extent required) and registration of Plan Securities with the CMF;

(j) this Plan, the Disclosure Statement, the Disclosure Statement Supplement and the Restructuring Documents shall not have been amended or modified (i) other than in a manner in form and substance consistent in all material respects with the Restructuring Term Sheet (as defined in the Restructuring Support Agreement) and otherwise acceptable to the Debtors, the Requisite Commitment Creditors, and the Backstop Shareholders and (ii) without the consent of a Joining Local Bondholder, the Requisite Joining Local Bondholders and/or the Local Bond Trustee solely to the extent such consent is required by the Restructuring Support Agreement;

(k) the Restructuring Support Agreement is in full force and effect and no Termination Event (as defined in the Restructuring Support Agreement) has occurred and is continuing;

(l) all outstanding Commitment Creditor Fees and Backstop Shareholder Fees that are due and payable shall have been paid in full by the Debtors in Cash to the extent invoiced in advance of the Effective Date and all contribution and indemnification obligations, if any, pursuant to the Backstop Agreements that have been determined in good faith to be valid and owed have been paid in full in Cash by the Debtors;

(m) provided that so long as (i) the Debtors have not terminated all of the W&C Creditor Group Joinder Agreements pursuant to Section 7(b)(ii)(2) of the W&C Creditor Group Joinder Agreement or (ii) the Restructuring Support Agreement has not terminated, the W&C Creditor Group Fees and the accrued and unpaid W&C Initial Creditor Group Fees shall be paid on the Effective Date in full by the Debtors to the extent invoiced in advance of the Effective Date;

(n) all Prepetition Secured Agent Expenses that are due and payable shall have been paid in full by the Debtors in Cash to the extent invoiced in advance of the Effective Date and all contribution and indemnification obligations, if any, pursuant to the Prepetition Secured Credit Documents that have been determined in good faith to be valid and owed shall have been paid in full in Cash by the Debtors;

(o) all conditions precedent to the effectiveness of the Revised RCF Agreement have been satisfied or waived in accordance with that agreement's terms;

(p) there shall not have been any ruling, judgment or order issued by any Governmental Unit making illegal, enjoining or otherwise preventing or prohibiting the consummation of the Restructuring Transactions unless such ruling, judgment or order has been stayed, reversed or vacated; and

(q) (i) none of the Confirmation Order, this Plan nor any of the Restructuring Documents shall have been amended, modified, or supplemented other than in accordance with each Local Bondholder Joinder Agreement and Section 11 of the Restructuring Support Agreement; and (ii) the Backstop Local Bondholder Fees shall have been paid in full in accordance with Section 3.1(g).

10.3 Waiver of Conditions

Each of the conditions set forth in Sections 10.1 and 10.2 of this Plan may be waived in whole or in part by the Debtors with the consent of the Commitment Parties (except item (m) in Section 10.2 of this Plan, which cannot be waived without the consent of the W&C Creditor Group Parties, Section 10.2(n) of this Plan, which cannot be waived without the consent of the RCF Administrative Agent and the Spare Engine Facility Agent, as applicable and Section 10.2(o) of this Plan, which cannot be waived without the consent of the administrative agent under the Revised RCF Agreement and each Holder of Class 1 Claims that elects Class 1a Treatment), without any other notice to parties in interest or notice to or order of the Bankruptcy Court and without a hearing, and Sections 10.1(iii) and 10.2(q) which cannot be waived without the consent of the Requisite Joining Local Bondholders and the Local Bond Trustee. The failure to satisfy or waive a condition to the Effective Date may be asserted by the Debtors regardless of the circumstances giving rise to the failure of such condition to be satisfied. The failure of a Debtor to exercise any of the foregoing rights shall not be deemed a waiver of any other rights and each right shall be deemed an ongoing right that may be asserted at any time.

10.4 Notice of Effective Date

Upon satisfaction of all the conditions to the Effective Date set forth in Section 10.2 of this Plan, or if waivable, waiver pursuant to Section 10.3 of this Plan, or as soon thereafter as is reasonably practicable thereafter, the Reorganized Debtors shall File with the Bankruptcy Court the "Notice of Effective Date" in a form reasonably acceptable to the Reorganized Debtors in their sole discretion, which notice shall constitute appropriate and adequate notice that this Plan has become effective; provided, however, that the Debtors shall have no obligation to notify any Person. This Plan shall be deemed to be effective as of 12:01 a.m., prevailing Eastern Time, on the Effective Date. A courtesy copy of the Notice of Effective Date may be sent by email, United States mail, postage prepaid (or at the Debtors' option, by courier or facsimile) to those Persons who have Filed with the Bankruptcy Court requests for notices pursuant to Bankruptcy Rule 2002.

10.5 Consequences of Non-Occurrence of Effective Date

If the Effective Date does not occur with respect to any of the Debtors, then, with respect to any such Debtor, the Confirmation Order will be deemed vacated by the Bankruptcy Court without further notice or order. If the Confirmation Order is vacated pursuant to this Section, then (a) the applicable Debtor(s) shall File a notice to this effect with the Bankruptcy Court, (b) this Plan shall be null and void in its entirety solely with respect to such Debtor(s), (c) any settlement of Claims provided for hereby shall be null and void without further order of the Bankruptcy Court, and (d) the time within which the Debtors may assume, assume and assign or reject all executory contracts and unexpired leases shall be extended for a period of sixty (60) days after the date the Confirmation Order is vacated; provided, however, that the Debtors retain their rights to seek further extensions of such deadline in accordance with, and subject to, section 365 of the Bankruptcy Code, and nothing contained in this Plan, the Disclosure Statement or the Disclosure Statement Supplement shall (x) constitute a waiver or release of any Claims, Equity Interests, or Causes of Action, (y) prejudice in any manner the rights of any Debtor or any other Person or (z) constitute an admission, acknowledgement, offer or undertaking of any sort by any Debtor or any other Person.

ARTICLE XI
EFFECT OF PLAN CONFIRMATION

11.1 Binding Effect; Plan Binds All Holders of Claims and Equity Interests

(a) On the Effective Date, and effective as of the Effective Date, this Plan, the Plan Supplement and the Confirmation Order shall, and shall be deemed to, be binding upon the Debtors and all present and former Holders of Claims against and Equity Interests in any Debtor, and their respective Related Persons, regardless of whether any such Holder of a Claim or Equity Interest has voted or failed to vote or been deemed or presumed to Accept or Reject this Plan.

(b) Further, pursuant to section 1142 of the Bankruptcy Code and in accordance with the Confirmation Order, the Debtors and any other necessary party shall execute, deliver and join in the execution or delivery (as applicable) of any instrument, document or agreement required to effect a transfer of property, a satisfaction of a Lien or a release of a Claim dealt with by this Plan, and to perform any other act, and the execution of documents necessary to effectuate the Restructuring Transactions and all other documents set forth or contemplated in this Plan, including in the Plan Supplement, that are necessary for the consummation of this Plan and the transactions contemplated herein; provided, however, that, notwithstanding the foregoing, nothing contained herein or in the Confirmation Order shall require any of the Commitment Creditors, Backstop Shareholders, CVL or the Eblen Group to authorize, approve, consent to or otherwise perform any act (i) not expressly agreed to in the Restructuring Documents or (ii) absent their express consent in accordance with the terms and conditions set forth in the Restructuring Documents.

11.2 Revesting of Assets.

Except as provided in this Plan, on the Effective Date or, with respect to any property, rights, or assets subject to any Lien in favor of any Secured Claim, the date of the satisfaction of the Allowed portion of such Secured Claim in accordance with this Plan, all property of the Estates, to the fullest extent provided by section 541 of the Bankruptcy Code, and any and all other rights and assets of the Debtors of every kind and nature shall revest in the Reorganized Debtors free and clear of all Liens, Claims and Interests other than (a) those Liens, Claims and Interests retained or created pursuant to this Plan or any document entered into in connection with the transactions described in this Plan and (b) Liens that have arisen subsequent to the Petition Date on account of taxes that arose subsequent to the Petition Date. On and after the Effective Date, except as otherwise provided in this Plan, each Reorganized Debtor may operate its business and may use, acquire, or dispose of property and compromise or settle any Claims, Equity Interests, or Causes of Action without supervision or approval by the Bankruptcy Court and free of any restrictions of the Bankruptcy Code or Bankruptcy Rules.

11.3 Releases and Related Injunctions

(a) *Releases by the Debtors*. As of the Effective Date, the Releasing Parties shall be deemed to forever release, waive, and discharge conclusively, absolutely, unconditionally and irrevocably to the maximum extent permitted by applicable law, each of the Released Parties from any and all Claims, interests, obligations (contractual or otherwise), suits, judgments, damages, demands, debts, remedies, rights, Causes of Action (including Avoidance and Other Actions), rights of setoff and liabilities whatsoever (including any derivative claims asserted or assertable on behalf of the Debtors) in connection with or in any way relating to the Debtors, the Chapter 11 Cases, the Restructuring Support Agreement, the Backstop Agreements, the Prepetition Secured Credit Documents, the Prepetition Secured Debt, the Disclosure Statement, the Disclosure Statement Supplement or this Plan (other than the rights of the Debtors or the Reorganized Debtors to enforce the obligations under the Confirmation Order and this Plan and the contracts, instruments, releases, and other agreements or documents delivered or that survive thereunder) whether liquidated or unliquidated, fixed or contingent, matured or unmatured, known or unknown, foreseen or unforeseen, then existing or thereafter arising, in law, equity, or otherwise, that are based in whole or part on any act, omission, transaction, event, or other occurrence taking place on or prior to the Effective Date; provided, however, that nothing in this Section 11.3 of this Plan:

(i) shall be deemed to prohibit the Reorganized Debtors from asserting and enforcing any Claims, obligations, suits, judgments, demands, debts, rights, causes of action or liabilities they may have against any employee (including directors and officers) for alleged breach of confidentiality, or any other contractual obligations owed to the Debtors or the Reorganized Debtors, including non-compete and related agreements or obligations;

(ii) shall operate as a release, waiver, or discharge of any causes of action or liabilities unknown to the Debtors as of the Petition Date arising out of gross negligence, willful misconduct, fraud or criminal acts of such Released Party; or

(iii) shall release any of the Causes of Actions preserved under this Plan against any Persons other than Released Parties.

Entry of the Confirmation Order on the Confirmation Date shall constitute the Bankruptcy Court's approval, pursuant to Bankruptcy Rule 9019, of the foregoing release by the Debtors, which includes by reference each of the related provisions and definitions contained herein, and further, shall constitute the Bankruptcy Court's finding that the foregoing release by the Debtors: (1) is an essential means of implementing this Plan; (2) is an integral and non-severable element of this Plan and the transactions incorporated herein; (3) confers substantial benefits to the Debtors' Estates; (4) is in exchange for the good and valuable consideration provided by the Released Parties; (5) is a good-faith settlement and compromise of the claims released by the foregoing by the Debtors; (6) is in the best interests of the Debtors and all Holders of Claims and Equity Interests; (7) is fair, equitable and reasonable; (8) is given and made after due notice and opportunity for hearing; and (9) is a bar to any of the Debtors or the Reorganized Debtors asserting any Claim or Cause of Action released pursuant to the foregoing release by the Debtors. The releases described herein shall, on the Effective Date, have the effect of res judicata (a matter adjudged), to the fullest extent permissible under applicable law of Chile, Colombia, Brazil, Peru, Ecuador, Cayman Islands, the United States and any other jurisdiction in which the Debtors operate.

(b) ***Releases by Holders of Claims and Equity Interests*****. As of the Effective Date, for good and valuable consideration, the adequacy of which is hereby confirmed, the Holders of Claims against and Equity Interests in the Debtors and the Reorganized Debtors who: (i) are entitled to vote to Accept or Reject this Plan and (x) vote to Accept this Plan or (y) either Reject this Plan or abstain from voting and do not timely submit a Ballot indicating their refusal to grant the releases in this paragraph (subject to subparagraph (iv) hereof), (ii) are presumed to have voted for this Plan under section 1126(f) of the Bankruptcy Code and do not timely opt out of the releases in this paragraph as provided for in the Notice of Non-Voting Status (as defined in the Disclosure Statement Order), (iii) exercise their preemptive rights to subscribe to either the ERO New Common Stock or the New Convertible Notes and do not timely opt out of the releases set forth in this paragraph in connection with the preemptive rights subscription process or (iv) elect to subscribe to New Convertible Notes Class C or New Local Notes (irrespective of how such Holder votes on this Plan), shall be deemed to forever release, waive, and discharge conclusively, absolutely, unconditionally and irrevocably to the maximum extent permitted by applicable law each of the Released Parties from any and all Claims, interests obligations (contractual or otherwise), suits, judgments, damages, demands, debts, rights, Causes of Action (including Avoidance and Other Actions), rights of setoff and liabilities whatsoever (including any derivative claims asserted or assertable on behalf of the Debtors) in connection with or in any way relating to the Debtors, the conduct of the Debtors' businesses, the Chapter 11 Cases, the Restructuring Support Agreement, the Backstop Agreements, the Prepetition Secured Credit Documents, the Prepetition Secured Debt, the Disclosure Statement, the Disclosure Statement Supplement or this Plan (other than the rights of the Debtors, the Reorganized Debtors, Commitment Parties, the RCF Agents, the Spare Engine Facility Agent, the Backstop Parties or a Creditor holding an Allowed Claim to enforce the obligations under the Backstop Agreements, Confirmation Order and this Plan, the contracts, instruments, releases, and other agreements or documents delivered under any of the foregoing, as applicable and, solely with respect to the RCF Agents and the Spare Engine Facility Agent, any provisions of any Prepetition Secured Credit Document that survive pursuant to this Plan) whether liquidated or unliquidated, fixed or contingent, matured or unmatured, known or unknown, foreseen or unforeseen, then existing or thereafter arising, in law, equity, or otherwise, whether for tort, contract, violation of federal or state securities law or otherwise, that are based in whole or part on any act, omission, transaction, event, or other occurrence taking place on or prior to the Effective Date; provided, however, that nothing in this Section 11.3 of this Plan shall operate as a release, waiver or discharge of any Causes of Action or liabilities unknown to such Holder as of the Petition Date arising out of gross negligence, willful misconduct, fraud or criminal acts of any such Released Party. For the avoidance of doubt, this Section 11.3 shall not apply to any Claims that are Reinstated pursuant to Article III hereof.**

11.4 Discharge of Claims

To the fullest extent provided under section 1141(d)(1)(A) and other applicable provisions of the Bankruptcy Code, except as otherwise expressly provided by this Plan or the Confirmation Order: (1) all consideration distributed under this Plan shall be in complete satisfaction, settlement, discharge, and release of and/or in exchange for (as applicable) all Claims of any kind or nature whatsoever against the Debtors or any of their assets or properties and regardless of whether any property shall have been distributed or retained pursuant to this Plan on account of such Claims; (2) this Plan shall bind all Discharge and Injunction Parties, notwithstanding whether any such Holders failed to vote to Accept or Reject this Plan or voted to Reject this Plan; and (3) all Persons and Entities shall be precluded from asserting against the Debtors, the Debtors' Estates, the Reorganized Debtors, their successors and assigns, and their assets and properties any other Claims based upon any documents, instruments, or any act or omission, transaction, or other activity of any kind or nature that occurred prior to the Effective Date. Except as otherwise expressly provided by this Plan or the Confirmation Order, upon the Effective Date, the Debtors shall be deemed discharged and released under and to the fullest extent provided under section 1141(d)(1)(A) of the Bankruptcy Code from any and all Claims of any kind or nature whatsoever, including demands and liabilities that arose on or before the Effective Date, and all debts of the kind specified in section 502(g), 502(h) or 502(i) of the Bankruptcy Code.

11.5 Preservation of Rights of Action

(a) Except as otherwise provided in this Plan, the Confirmation Order or in any document, instrument, release or other agreement entered into in connection with this Plan or approved by order of the Bankruptcy Court, in accordance with section 1123(b) of the Bankruptcy Code, the Debtors and their Estates shall retain and may enforce all rights to commence and pursue, as appropriate, any and all Causes of Action, whether arising before or after the Petition Date, including the Avoidance and Other Actions, and the Reorganized Debtors' rights to commence, prosecute, or settle such Causes of Action shall be preserved notwithstanding the occurrence of the Effective Date; provided that no Causes of Action released pursuant to Section 11.3(a) of this Plan against the Released Parties, including the settled and released Claims and Causes of Action described in Section 5.16 herein, shall vest in the Reorganized Debtors. **No Person may rely on the absence of a specific reference in this Plan, the Plan Supplement, the Disclosure Statement, the Disclosure Statement Supplement or the Confirmation Order to any Cause of Action against them as any indication that the Debtors or the Reorganized Debtors will not pursue any and all available Causes of Action against them.** The Debtors and the Reorganized Debtors expressly reserve all rights to prosecute any and all Causes of Action against any Person, except as otherwise expressly provided in this Plan.

(b) Unless any Causes of Action against a Person are expressly waived, relinquished, exculpated, released, compromised, or settled in this Plan or a Final Order of the Bankruptcy Court, the Reorganized Debtors expressly reserve all Causes of Action, for later adjudication, and, therefore no preclusion doctrine, including the doctrines of res judicata, collateral estoppel, issue preclusion, claim preclusion, estoppel (judicial, equitable or otherwise), or laches, shall apply to such Causes of Action upon, after, or as a consequence of the confirmation or consummation of this Plan. Except as otherwise provided in this Plan and in accordance with section 1123(b)(3) of the Bankruptcy Code, any Causes of Action that a Debtor may hold against any Person shall vest in the Reorganized Debtors. The Reorganized Debtors may pursue such Causes of Action, or decline to do any of the foregoing, as appropriate, in accordance with the best interests of the Reorganized Debtors and without further notice to or action, order or approval of the Bankruptcy Court.

11.6 Exculpation and Limitation of Liability

For purposes of this Plan, "Exculpated Parties" means (i) each of the Debtors, non-Debtor Affiliates, Reorganized Debtors, and all of their respective Affiliates, (ii) the Backstop Parties, in their capacity as such, (iii) the DIP Secured Parties, in their capacity as such, (iv) the Commitment Creditors, in their capacity as such, (v) the Backstop Shareholders, in their capacity as such, (vi) the Eblen Group and CVL, each in their capacity as a party to the Restructuring Support Agreement, (vii) the Prepetition Secured Parties, each in their capacity as such, (viii) each agent, lender and secured party under the Revised RCF Agreement, each in its capacity as such, (ix) the W&C Creditor Group Parties, each in their capacity as parties to the Restructuring Support Agreement, (x) the Joining Local Bondholders and the Local Bond Trustee, each in its capacity as such, (xi) the Committee and each of the members of the Committee in its capacity as such, and (xii) with respect to the foregoing Persons in clauses (i)—(xi), each of their respective officers, directors, employees, representatives, advisors, attorneys, notaries (pursuant to the laws of the United States and any other jurisdiction), auditors, agents and professionals, in each case acting in such capacity on or any time after the Petition Date, and any person claiming by or through any of them but excluding any other Causes of Action preserved by the Debtors.

On the Effective Date, the Exculpated Parties shall neither have nor incur any liability to any Holder of a Claim or Equity Interest, the Debtors, the Reorganized Debtors, or any other party-in-interest, or any of their Related Persons for any prepetition act taken or omitted to be taken in connection with, related to or arising from authorizing, preparing for or filing the Chapter 11 Cases or any postpetition act or omission in connection with, relating to, or arising out of the Chapter 11 Cases, the formulation, negotiation, or implementation of the Restructuring Support Agreement, Disclosure Statement, the Disclosure Statement Supplement, this Plan, the solicitation of acceptances of this Plan, the pursuit of confirmation of this Plan, the confirmation of this Plan, the consummation of this Plan or the administration of this Plan, except for acts or omissions that are the result of willful misconduct, gross negligence, fraud or criminal acts; provided, however, that (i) the foregoing is not intended to limit or otherwise impact any defense of sovereign or qualified immunity that may be available under applicable law; (ii) each Exculpated Party shall be entitled to rely upon the advice of counsel concerning his, her, or its duties pursuant to, or in connection with, this Plan; and (iii) the foregoing exculpation shall not be deemed to release, affect, or limit any of the rights and obligations of the Exculpated Parties from, or exculpate the Exculpated Parties with respect to, any of the Exculpated Parties' obligations or covenants arising pursuant to this Plan, the Confirmation Order, or any contracts, instruments, releases, or other agreements or documents delivered or that survive under or in connection with this Plan.

11.7 Injunction

(a) **Except as otherwise provided in this Plan or in any document, instrument, release or other agreement entered into in connection with this Plan or approved by order of the Bankruptcy Court, the Confirmation Order shall provide, among other things, that from and after the Effective Date all Discharge and Injunction Parties**

are (i) permanently enjoined from taking any of the following actions against the Estate(s) or any of their property on account of the applicable Discharge and Injunction Parties' Rights and (ii) permanently enjoined from taking any of the following actions against any of the Debtors, the Reorganized Debtors or their property on account of their respective Discharge and Injunction Parties' Rights: (A) commencing or continuing, in any manner or in any place, any action or other proceeding; (B) enforcing, attaching, collecting or recovering in any manner any judgment, award, decree or order; (C) creating, perfecting, or enforcing any Lien or encumbrance; (D) asserting a setoff, right of subrogation or recoupment of any kind against any debt, liability or obligation due to the Debtors; and (E) commencing or continuing, in any manner or in any place, any action that does not comply with or is inconsistent with the provisions of this Plan; provided, however, that nothing contained herein shall preclude such Persons from exercising their rights pursuant to and consistent with the terms of this Plan and the contracts, instruments, releases, indentures and other agreements or documents delivered or that survive under or in connection with this Plan.

(b) **By accepting distributions pursuant to this Plan, each of the Discharge and Injunction Parties will be deemed to have specifically consented to the injunctions set forth in this Section 11.7.**

11.8 Term of Bankruptcy Injunction or Stays

All injunctions or stays provided for in the Chapter 11 Cases under section 105 or 362 of the Bankruptcy Code, or otherwise, and in existence on the Confirmation Date, shall remain in full force and effect until the Effective Date. Upon the Effective Date, all injunctions or stays provided for in the Chapter 11 Cases under section 105 or 362 of the Bankruptcy Code, or otherwise, shall be lifted and of no further force or effect—being replaced, to the extent applicable, by the injunctions, discharges, releases and exculpations of this Article XI.

11.9 Reimbursement or Contribution

If the Bankruptcy Court disallows a Claim for reimbursement or contribution of a Person pursuant to section 502(e)(1)(B) of the Bankruptcy Code, then to the extent that such Claim is contingent as of the Effective Date, such Claim shall be forever disallowed notwithstanding section 502(j) of the Bankruptcy Code, unless prior to the Effective Date (1) such Claim has been adjudicated as non-contingent, or (2) the relevant Holder of a Claim has Filed a non-contingent Proof of Claim on account of such Claim and a Final Order has been entered determining such Claim as no longer contingent.

11.10 Termination of Subordination Rights and Settlement of Related Claims

The classification and manner of satisfying all Claims and Equity Interests under this Plan take into consideration all subordination rights, whether arising by contract or under general principles of equitable subordination, section 510(b) or 510(c) of the Bankruptcy Code or otherwise. All subordination rights that a Holder of a Claim or Equity Interest may have with respect to any distribution to be made pursuant to this Plan will be discharged and terminated and all actions related to the enforcement of such subordination rights will be permanently enjoined.

Accordingly, distributions pursuant to this Plan to Holders of Allowed Claims will not be subject to payment to a beneficiary of such terminated subordination rights or to levy, garnishment, attachment or other legal process by a beneficiary of such terminated subordination rights; provided, however, that nothing contained herein shall preclude any Person from exercising their rights pursuant to and consistent with the terms of this Plan and the contracts, instruments, releases, indentures and other agreements or documents delivered under or in connection with this Plan.

ARTICLE XII
RETENTION OF JURISDICTION

Pursuant to sections 105(c) and 1142 of the Bankruptcy Code and notwithstanding entry of the Confirmation Order and the occurrence of the Effective Date, the Bankruptcy Court will retain jurisdiction over all matters arising in, arising under or related to the Chapter 11 Cases and this Plan to the fullest extent permitted by law, including, among other things, jurisdiction to:

(a) allow, disallow, determine, liquidate, classify, estimate or establish the priority or secured or unsecured status of any Claim or Equity Interest, including the resolution of any request for payment of any Administrative Expense Claim and the resolution of any objections to the allowance or priority of Claims or Equity Interests;

(b) resolve any matters related to the assumption, assumption and assignment or rejection of any executory contract or unexpired lease to which any Debtor is a party or with respect to which any Debtor or any Reorganized Debtor may be liable and to hear, determine, and, if necessary, liquidate any Claims arising therefrom;

(c) ensure that distributions to Holders of Allowed Claims are accomplished pursuant to the provisions of this Plan;

(d) adjudicate, decide or resolve any motions, adversary proceedings, contested or litigated matters and any other matters and grant or deny any applications involving the Debtors that may be pending on the Effective Date;

(e) enter and implement such orders as may be necessary or appropriate to implement or consummate the provisions of this Plan and all contracts, instruments, releases and other agreements or documents created in connection with this Plan, the Disclosure Statement, the Disclosure Statement Supplement or the Confirmation Order;

(f) enter and enforce any order for the sale or transfer of property pursuant to sections 363, 1123 or 1146(a) of the Bankruptcy Code;

(g) resolve any cases, controversies, suits or disputes that may arise in connection with the consummation, interpretation or enforcement of this Plan, including any other contract, instrument, release (including the existence, nature, scope or enforcement of such release) or other agreement or document that is executed or created pursuant to this Plan, or any Person's rights arising from or obligations incurred in connection with this Plan or such documents;

(h) modify this Plan before or after the Effective Date pursuant to section 1127 of the Bankruptcy Code or modify the Confirmation Order, or any contract, instrument, release or other agreement or document created in connection with this Plan, the Disclosure Statement, the Disclosure Statement Supplement or the Confirmation Order, or remedy any defect or omission or reconcile any inconsistency in any Bankruptcy Court order, this Plan, the Confirmation Order or any contract, instrument, release or other agreement or document created in connection with this Plan or the Confirmation Order, in such manner as may be necessary or appropriate to consummate this Plan;

(i) hear and determine all applications for compensation and reimbursement of expenses of Professionals under sections 327, 330, 331, 363, 503(b), 1103 and 1129(c)(9) of the Bankruptcy Code; provided, however, that from and after the Effective Date the payment of fees and expenses of the Reorganized Debtors, including counsel fees, shall be made in the ordinary course of business and shall not be subject to the approval of the Bankruptcy Court;

(j) issue injunctions, enter and implement other orders or take such other actions as may be necessary or appropriate to restrain interference by any Person with consummation, implementation or enforcement of this Plan or the Confirmation Order;

(k) hear and determine Causes of Action by or on behalf of the Debtors or the Reorganized Debtors;

(l) hear and determine matters concerning state, local and federal taxes in accordance with sections 346, 505 and 1146 of the Bankruptcy Code;

(m) hear and implement such orders as are necessary or appropriate if the Confirmation Order is for any reason or in any respect modified, stayed, reversed, revoked or vacated, or distributions pursuant to this Plan are enjoined or stayed;

(n) hear and determine whether and in what amount a Claim or Interest is Allowed, including all requests for payment of Claims and Interests entitled to priority pursuant to section 507 of the Bankruptcy Code;

(o) resolve any disputes concerning whether a Person had sufficient notice of the Chapter 11 Cases, the Disclosure Statement, the Disclosure Statement Supplement, any solicitation conducted in connection with the Chapter 11 Cases, any bar date established in the Chapter 11 Cases, or any deadline for responding or objecting to the amount of a cure, in each case, for the purpose of determining whether a Claim or Interest is discharged hereunder or for any other purposes;

(p) recover all assets of the Debtors and property of the Estate, wherever located;

(q) determine any other matters that may arise in connection with or related to this Plan, the Plan Supplement, the Confirmation Order or any contract, instrument, release (including the releases in favor of the Released Parties) or other agreement or document created in connection with this Plan, the Plan Supplement or the Confirmation Order;

(r) enforce all orders, judgments, injunctions, releases, exculpations, indemnifications and rulings entered in connection with the Chapter 11 Cases;

(s) hear and determine such other matters as may be provided in the Confirmation Order or as may be authorized under the Bankruptcy Code; and

(t) enter orders closing the Chapter 11 Cases;

provided, however, that the Bankruptcy Court shall not retain jurisdiction over disputes concerning documents contained as Exhibits in the Plan Supplement or any Restructuring Documents, in each case, that have a jurisdictional, forum selection or dispute resolution clause that refers disputes to or permits a Person to bring disputes to a different court and any disputes concerning documents contained in the Plan Supplement or any other Restructuring Documents that contain such clauses shall be governed in accordance with the provisions of such documents.

ARTICLE XIII
MISCELLANEOUS PROVISIONS

13.1 Effectuating Documents and Further Transactions

Each of the Debtors and the Reorganized Debtors are authorized to execute, deliver, file or record such contracts, instruments, releases, consents, certificates, resolutions, programs and other agreements or documents and take such acts and actions as may be reasonable, necessary or appropriate to effectuate, implement, consummate or further evidence the terms and conditions of this Plan, any notes or securities issued pursuant to this Plan, and any transactions described in or contemplated by this Plan consistent with the terms and conditions of this Plan and other Restructuring Documents.

13.2 Authority to Act

Prior to, on or after the Effective Date (as appropriate), all matters expressly provided for under this Plan that would otherwise require approval of the stockholders, security holders, officers, directors, partners, managers, members or other owners of one or more of the Debtors or Reorganized Debtors shall be deemed to have occurred and shall be in effect prior to, on or after the Effective Date (as appropriate) pursuant to the applicable law of the states or jurisdictions in which the Debtors or the members of Reorganized Debtors are formed, without the need for any approvals, authorizations, or consents except for those expressly required pursuant to this Plan, the Restructuring Documents or required under the Debtors' or Reorganized Debtors' applicable corporate documents or applicable foreign nonbankruptcy law.

13.3 Insurance Preservation

Nothing in this Plan, including any releases, shall diminish or impair the enforceability of any Insurance Contract that may cover insurance Claims or other Claims against the Debtors or any other Person nor shall anything contained in this Plan constitute or be deemed a waiver by Insurers of any rights or defenses, including coverage defenses, held by such Insurers.

13.4 Exemption from Transfer Taxes

Pursuant to section 1146(a) of the Bankruptcy Code, (a) the issuance, Transfer or exchange (or deemed issuance, Transfer or exchange) of the Plan Securities; (b) the creation of any mortgage, deed of trust, Lien, pledge or other security interest; (c) the making or assignment of any lease or sublease; or (d) the making or delivery of any deed or other instrument of transfer under, in furtherance of, or in connection with this Plan (including any merger agreements, agreements of consolidation, restructuring, disposition, liquidation, dissolution, deeds, bills of sale and transfers of tangible property) will not be subject to any stamp tax, recording tax, personal property tax, real estate transfer tax, transaction privilege tax, privilege taxes, or other similar taxes in the United States. Unless the Bankruptcy Court orders otherwise, all sales, transfers and assignments of owned and leased property approved by the Bankruptcy Court on or prior to the Effective Date shall be deemed to have been in furtherance of or in connection with this Plan.

13.5 Bar Dates for Administrative Expense Claims

Holders of asserted Administrative Expense Claims (other than Professional Fees Claims or Claims excused under this Plan from the requirement to file a Proof of Claim) not paid prior to the Effective Date shall submit proofs of Claim on or before the Administrative Expense Claims Bar Date or forever be barred from doing so, unless such alleged Administrative Expense Claim is incurred in the ordinary course of business by any Debtor and is not yet past-due, in which case the applicable Administrative Expense Claims Bar Date shall be thirty (30) days after such due date or as otherwise ordered by the Bankruptcy Court. The Debtors and the Reorganized Debtors shall have nine (9) months from the later of (i) the Effective Date and (ii) the date of the Proof of Claim (or such longer period as may be allowed by order of the Bankruptcy Court) to review and File objections to such Administrative Expense Claims, if necessary. In the event an objection is Filed as contemplated by this Section 13.5, the Bankruptcy Court shall determine the Allowed amount of such Administrative Expense Claim.

13.6 Administrative Claims Reserve

(a) On the Effective Date, the Disbursing Agent shall reserve in the Administrative Claims Reserve Account the amount of Cash that the Debtors reasonably determine in good faith will be required after the Effective Date to satisfy Allowed Administrative Expense Claims (the "Administrative Claims Reserve").

(b) The Disbursing Agent may, at the direction of the Debtors or the Reorganized Debtors, adjust the Administrative Claims Reserve to reflect all earnings thereon (net of any expenses relating thereto, and net of taxes calculated at the applicable combined highest marginal tax rates imposed on a corporation resident in New York for federal, state and local tax purposes on the amount of all such earnings recognized by the Debtors or Reorganized Debtors for federal, state or local tax purposes), to be distributed on the Distribution Dates, as required by this Plan. The Disbursing Agent shall hold in the Administrative Claims Reserve all payments and other distributions made on account of, as well as any obligations arising from, the property held in the Administrative Claims Reserve, to the extent that such property continues to be so held at the time such distributions are made or such obligations arise.

(c) After any reasonable determination by the Reorganized Debtors that the Administrative Claims Reserve should be adjusted downward in accordance with this Section 13.6, the Disbursing Agent shall, at the direction of the Debtors or the Reorganized Debtors, effect an Adjustment Distribution, and any date of such distribution shall be an Interim Distribution Date.

(d) Pursuant to Bankruptcy Rule 9019(a), the Debtors may compromise, settle and resolve all Administrative Expense Claims up to the Effective Date. After the Effective Date, any such right shall pass to the Reorganized Debtors without the need for further approval of the Bankruptcy Court. After all Administrative Expense Claims have become either Allowed or disallowed and all distributions required pursuant to Article VII of this Plan have been made, the Disbursing Agent shall, at the direction of the Reorganized Debtors, effect a final distribution of the Cash remaining in the Administrative Claims Reserve. Any amounts remaining in such reserve or reserves shall revest in the Reorganized Debtors.

(e) Notwithstanding anything to the contrary herein, to the extent that the Administrative Claims Reserve is insufficient to satisfy all Allowed Administrative Expense Claims in accordance with this Plan, the Reorganized Debtors shall be required to pay in full in Cash all Allowed Administrative Expense Claims, if any, that remain unpaid or unsatisfied after the depletion of the Administrative Claims Reserve.

13.7 Payment of Statutory Fees

All fees payable pursuant to section 1930 of title 28, United States Code, as determined by the Bankruptcy Court, shall be paid for each quarter (including any fraction thereof) until the Chapter 11 Cases are converted, dismissed or closed, whichever occurs first.

13.8 Amendment or Modification of This Plan

Subject to section 1127 of the Bankruptcy Code and, to the extent applicable, sections 1122, 1123 and 1125 of the Bankruptcy Code, the Debtors reserve the right to alter, amend or modify this Plan, which, for the avoidance of doubt, shall be in form and substance acceptable to the Debtors, the Requisite Commitment Creditors, the Backstop Shareholders and, solely to the extent required by the Restructuring Support Agreement, a Joining Local Bondholder, the Requisite Joining Local Bondholders and/or the Local Bond Trustee, at any time prior to or after the Confirmation Date but prior to the substantial consummation of this Plan consistent with the terms and conditions of this Plan and other Restructuring Documents. A Holder of a Claim that has Accepted this Plan shall be presumed to have Accepted this Plan, as altered, amended or modified, if the proposed alteration, amendment or modification does not materially and adversely change the treatment of the Claim of such Holder.

13.9 Severability of Plan Provisions

Subject to the terms of this Plan and the consent rights set forth herein, if, prior to the Confirmation Date, any term or provision of this Plan is determined by the Bankruptcy Court to be invalid, void or unenforceable, the Bankruptcy Court will have the power to alter and interpret such term or provision to make it valid or enforceable to the maximum extent practicable, consistent with the original purpose of the term or provision held to be invalid, void or unenforceable, and such term or provision will then be applicable as altered or interpreted. Notwithstanding any such holding, alteration or interpretation, the remainder of the terms and provisions of this Plan will remain in full force and effect and will in no way be affected, impaired or invalidated by such holding, alteration or interpretation. The Confirmation Order will constitute a judicial determination and will provide that each term and provision of this Plan, as it may have been altered or interpreted in accordance with the foregoing, is valid and enforceable pursuant to its terms.

13.10 Successors and Assigns

This Plan shall be binding upon and inure to the benefit of the Debtors and their respective successors and assigns, including the Reorganized Debtors. The rights, benefits and obligations of any Person named or referred to in this Plan shall be binding on, and shall inure to the benefit of, any heir, executor, administrator, successor or assign of such Person.

13.11 Subordinated Claims

The allowance, classification, and treatment of all Allowed Claims and Equity Interests and the respective distributions and treatments under this Plan take into account and conform to the relative priority and rights of the Claims and Equity Interests in each Class in connection with any contractual, legal and equitable subordination rights relating thereto, whether arising under general principles of equitable subordination, section 510(b) of the Bankruptcy Code or otherwise. Except as otherwise provided in this Plan, pursuant to section 510 of the Bankruptcy Code, the Reorganized Debtors reserve the right to re-classify any Allowed Claim or Allowed Equity Interest in accordance with any contractual, legal, or equitable subordination relating thereto.

13.12 Revocation, Withdrawal, or Non-Consummation

The Debtors reserve the right, consistent with the terms and conditions of this Plan and other Restructuring Documents, to revoke or withdraw this Plan as to any or all of the Debtors prior to the Confirmation Date and to File subsequent plans of reorganization. If the Debtors revoke or withdraw this Plan as to any or all of the Debtors, or if confirmation or consummation as to any or all of the Debtors does not occur, then, with respect to such Debtors only, except as otherwise noticed by the Debtors, (a) this Plan shall be null and void in all respects, (b) any settlement or compromise embodied in this Plan (including the fixing or limiting to an amount certain any Claim or Equity Interest or Class of Claims or Equity Interests), assumption or rejection of executory contracts or leases affected by this Plan, and any document or agreement executed pursuant to this Plan shall be deemed null and void and (c) nothing contained in this Plan shall (i) constitute a waiver or release of any Claims by or against, or any Equity Interests in, such Debtors or any other Person, (ii) prejudice in any manner the rights of such Debtors or any other Person or (iii) constitute an admission of any sort by the Debtors or any other Person.

13.13 Notice

All notices, requests and demands to be effective shall be in writing and, unless otherwise expressly provided herein, shall be deemed to have been duly given or made when actually delivered or, in the case of notice by facsimile transmission, when received and telephonically confirmed, addressed as follows:

If to any Debtor or any Reorganized Debtor:

Cleary Gottlieb Steen & Hamilton LLP
One Liberty Plaza
New York, New York 10006
Facsimile: (212) 225-3999
Attention: Richard J. Cooper, Esq., Lisa M. Schweitzer, Esq., Luke A. Barefoot, Esq. and Thomas S. Kessler, Esq.

If to the Committee, prior to its dissolution:

Dechert LLP
1095 Avenue of the Americas
New York, NY 10036
Attn: Allan S. Brilliant, Esq., Craig P. Duehl, Esq., and David A. Herman, Esq.

If to the United States Trustee:

Office of the United States Trustee for the Southern District of New York
201 Varick Street
Room 1006
New York, NY 10014
Attn: Brian Masumoto, Esq.

in each case, with copies (which shall not constitute notice hereunder) to:

Cleary Gottlieb Steen & Hamilton LLP
One Liberty Plaza
New York, New York 10006
Facsimile: (212) 225-3999
Attention: Richard J. Cooper, Esq., Lisa M. Schweitzer, Esq., Luke A. Barefoot, Esq. and Thomas S. Kessler, Esq.

If to the Commitment Creditors:

Kramer Levin Naftalis & Frankel LLP,
1177 Avenue of the Americas, New York, New York 10036,
Attn: Kenneth H. Eckstein, Esq., Rachael L. Ringer, Esq., Douglas Buckley, Esq. and Andrew Pollack, Esq.;

If to the Backstop Shareholders:

Davis Polk & Wardwell LLP
450 Lexington Avenue, New York, New York 10017
Attn: Marshall Huebner, Esq., Lara Samet Buchwald, Esq., Adam L. Shpeen, Esq. and Gene Goldmintz, Esq.;

Alston & Bird LLP
90 Park Avenue, New York, New York 10016
Attn: Gerard S. Catalanello, Esq. and James J. Vincequerra, Esq.;

Wachtell, Lipton, Rosen & Katz
51 West 52nd Street, New York, New York 10019
Attn: Richard G. Mason, Esq. and Angela K. Herring, Esq.

If to the Eblen Group:

Wachtell, Lipton, Rosen & Katz
51 West 52nd Street, New York, New York 10019
Attn: Richard G. Mason, Esq. and Angela K. Herring, Esq.

If to CVL:

Wachtell, Lipton, Rosen & Katz
51 West 52nd Street, New York, New York 10019
Attn: Richard G. Mason, Esq. and Angela K. Herring, Esq.

13.14 Governing Law

Except to the extent that the Bankruptcy Code, the Bankruptcy Rules or other federal law is applicable, or to the extent that a Restructuring Document or Exhibit provides otherwise, the rights and obligations arising under this Plan shall be governed by, and construed and enforced in accordance with, the laws of the State of New York, without giving effect to the principles of conflicts of law of such jurisdiction.

13.15 Tax Reporting and Compliance

Reorganized LATAM Parent is hereby authorized, on behalf of each of the Debtors, to request an expedited determination under section 505(b) of the Bankruptcy Code of the tax liability of the Debtors for all taxable periods ending after the Petition Date through and including the Effective Date.

13.16 Certain Payments to the IRS

If a Debtor (as referred to in this Section 13.16, including any successor in interest) fails to (a) make to the IRS any deposit or payment of any (1) currently accruing employment tax liability, (2) tax or (3) payment required under this plan by the due date of such deposit or payment, or (b) file any required Federal tax return by the due date of such return, then the United States may declare that the Debtor is in default upon notice to the Debtor. Failure to declare a default does not constitute a waiver by the United States of the right to declare that the debtor is in default. If the United States declares the Debtor to be in default and full payment is not made or any required return is not filed within (30) days of such notice, then the imposed liability, together with any unpaid current liabilities, shall become due and payable immediately, the IRS may collect any unpaid liabilities through the administrative collection provisions of the Internal Revenue Code or by any other procedure authorized by law, and any automatic stay under 11 USC § 362(a) in effect is lifted for this purpose without further order of the Bankruptcy Court.

13.17 Fees and Expenses

From and after the Effective Date, the Reorganized Debtors may, in the ordinary course of business and without the necessity for any approval by the Bankruptcy Court, pay the reasonable fees and expenses of Professionals employed by the Debtors or the Reorganized Debtors thereafter incurred, including those fees and expenses incurred in connection with the implementation and consummation of this Plan.

13.18 No Admissions

Notwithstanding anything herein to the contrary, nothing in this Plan shall be deemed as an admission by the Debtors with respect to any matter set forth herein, including liability on any Claim.

13.19 Dissolution of Committee

The Committee appointed in the Chapter 11 Cases pursuant to section 1102 of the Bankruptcy Code shall be dissolved on the Effective Date and its members shall be released from any further duties and responsibilities in the Chapter 11 Cases and under the Bankruptcy Code without need for a further order of the Bankruptcy Court; provided, however that obligations owing to or from the Committee arising under confidentiality agreements, joint interest agreements and protective orders, if any, entered during the Chapter 11 Cases shall remain in full force and effect according to their terms; provided further that the Committee shall continue to prepare and prosecute fee applications filed in compliance with this Plan. The Debtors and the Reorganized Debtors shall have no obligation to pay or reimburse any fees or expenses of any official or unofficial committee of creditors incurred after the Effective Date except with regard to the preparation and prosecution of fee applications.

13.20 Filing of Additional Documents

On or before substantial consummation of this Plan, the Debtors shall, consistent with the terms and conditions of this Plan and the other Restructuring Documents (as applicable), File such agreements and other documents as may be necessary or appropriate to effectuate and further evidence the terms and conditions of this Plan.

[*The remainder of this page is left blank intentionally*]

Dated: May ___, 2022
New York, New York

LATAM AIRLINES GROUP S.A.

FAST AIR ALMACENES DE CARGA S.A.

HOLDCO COLOMBIA I SPA

HOLDCO COLOMBIA II SPA

HOLDCO ECUADOR S.A.

HOLDCO I S.A.

INVERSIONES LAN S.A.

LAN CARGO INVERSIONES S.A.

LAN CARGO S.A.

LAN CARGO OVERSEAS LTD.

LAN PAX GROUP S.A.

LATAM TRAVEL CHILE II S.A.

MAS INVESTMENT LIMITED

TECHNICAL TRAINING LATAM S.A.

TRANSPORTE AÉREO S.A.

By: _____
Name: Ramiro Alfonsín Balza
Title: Attorney-in-Fact

MULTIPLUS CORRETORA DE SEGUROS LTDA.

PRISMAH FIDELIDADE LTDA.

TAM S.A.

FIDELIDADE VIAGENS E TURISMO S.A.

ABSA-AEROLINHAS BRASILEIRAS S.A

TAM LINHAS AEREAS S.A.

By: _____
Name: Jerome Paul Jacques Cadier
Title: Chief Executive Officer

By: _____
Name: Felipe Ignácio Pumarino Mendoza
Title: Statutory Officer

TP FRANCHISING LTDA

By: _____
Name: Jerome Paul Jacques Cadier
Title: Chief Executive Officer

By: _____
Name: Euzébio Angelotti Neto
Title: Statutory Officer

[Signature Page to Joint Plan of Reorganization]

FOR AND ON BEHALF OF PEUCO FINANCE LIMITED (IN PROVISIONAL LIQUIDATION)

By: _____

Name: Andres Del Valle
Title: Director

[Signature Page to Joint Plan of Reorganization]

FOR AND ON BEHALF OF LATAM FINANCE LIMITED (IN PROVISIONAL LIQUIDATION)

By: _____
Name: Andres Del Valle
Title: Director

[Signature Page to Joint Plan of Reorganization]

AEROVÍAS DE INTEGRACIÓN REGIONAL S.A.

By: _____
Name: Erika Zarante
Title: Ad Hoc Secretary

[Signature Page to Joint Plan of Reorganization]

LÍNEA AÉREA CARGUERA DE COLOMBIA S.A.

By: _____

Name: Jaime Antonio Góngora
Title: Legal Representative

[Signature Page to Joint Plan of Reorganization]

LATAM AIRLINES ECUADOR S.A.

By: _____
Name: Mariela Alexandra Anchundia Mieles
Title: Executive Presiden

[Signature Page to Joint Plan of Reorganization]

INVERSIONES AÉREAS S.A.

LATAM AIRLINES PERÚ S.A.

By: _____
Name: Manuel Van Oordt Fernández
Title: Attorney-in-Fact

[Signature Page to Joint Plan of Reorganization]

FOR AND ON BEHALF OF PIQUERO LEASING LIMITED (IN PROVISIONAL LIQUIDATION)

By: _____

Name: Andres Del Valle
Title: Authorized Signatory

[Signature Page to Joint Plan of Reorganization]

PROFESSIONAL AIRLINE CARGO SERVICES, LLC

By: _____
Name: Francisco Arana
Title: President

[Signature Page to Joint Plan of Reorganization]

CARGO HANDLING AIRPORT SERVICES LLC

PRIME AIRPORT SERVICES, INC.

By: _____

Name: Gaston Greco
Title: President

[Signature Page to Joint Plan of Reorganization]

CONNECTA CORPORATION

By: _____

Name: Andres Bianchi
Title: President

[Signature Page to Joint Plan of Reorganization]

PROFESSIONAL AIRLINE MAINTENANCE SERVICES, LLC

LAN CARGO REPAIR STATION, LLC

MAINTENANCE SERVICE EXPERTS LLC

By: _____
Name: Jorge Hanson
Title: President

[Signature Page to Joint Plan of Reorganization]

PROFESSIONAL AIRLINE SERVICES, INC.

By: _____
Name: Paola Peñarete
Title: President

[Signature Page to Joint Plan of Reorganization]

Exhibit 5.1

CLARO & CIA. 1880

Santiago (Chile), [●], 2022

LATAM Airlines Group S.A.
Presidente Riesco 5711, 20th Floor
Las Condes
Santiago, Chile

Ladies and Gentlemen,

We have acted as special Chilean counsel to LATAM Airlines Group S.A., a publicly held stock corporation (*sociedad anónima abierta*) organized under the laws of the Republic of Chile (the "Company"), in connection with the Company's filing on the date hereof of a registration statement on Form F-1 (Registration No. [ ]) (the "Registration Statement") with the Securities and Exchange Commission (the "Commission"), under the Securities Act of 1933, as amended (the "Securities Act"), relating to the registration for resale of (i) [***number***] of common shares (the "Back-up Shares") to be issued and to be subscribed and fully paid upon the exercise of the convertible notes issued pursuant to the terms of the backstop commitment agreements entered into on January 12, 2022 (as amended from time to time) with such investors thereto (the "Backstop Agreements") and (ii) [***number***] common shares to be issued to certain of the Company's existing shareholders pursuant to the terms of the Backstop Agreements (the "New Shares" and together with the Back-up Shares, the "Common Shares"), in each case to be offered for resale in the United States by the Registered Holders in the form of American Depositary Shares representing the Common Shares ("ADSs") evidenced by American Depositary Receipts ("ADRs") to be issued pursuant to the Third Amended and Restated Deposit Agreement, dated as of September 21, 2017, by and among the Company, JPMorgan Chase Bank N.A., as depositary, and the registered holders and beneficial owners from time to time of ADSs, as amended on March 12, 2021 and as further amended on [ ], 2022 and as may further amended from time to time.

In rendering the opinions expressed below, we have examined originals or copies, certified or otherwise identified to our satisfaction, of such corporate records, documents, agreements and certificates and other instruments, and examined such questions of law, as we have considered necessary or appropriate for the purposes of this opinion letter.

In connection with the opinions expressed below, we have assumed the genuineness of all signatures and the authenticity of all documents submitted to us as originals and the conformity to the originals of all documents submitted to us as copies.

Based upon the foregoing, and subject to the further assumptions and qualifications set forth below, we advise you that, in our opinion:

(1) The Company is a publicly held stock corporation (*sociedad anónima abierta*), duly organized and validly existing under the laws of the Republic of Chile.

(2) (i) the New Shares have been duly authorized and validly issued, and when delivered upon execution of the applicable share subscription agreement, will be fully paid and non-assessable; and (ii) the Back-up shares have been duly authorized and validly issued and, when delivered upon conversion of the convertible notes in accordance with the convertible notes indenture will be validly issued, fully paid and non-assessable.

Member
LexMundi
World Ready

We are lawyers admitted to practice in the Republic of Chile and the foregoing opinion is limited to the laws of the Republic of Chile as in effect on the date hereof.

This opinion letter is being furnished to the Company in accordance with the requirements of Item 601(b)(5) of Regulation S-K of the Securities Act, and no opinion is expressed herein as to any matter other than as to the legality of the Common Shares. This opinion letter is for your benefit in connection with the Registration Statement and may be relied upon by you and by persons entitled to rely upon it pursuant to the applicable provisions of the Securities Act.

We hereby consent to the filing of this opinion as an exhibit to the Registration Statement and to the reference to our name under the caption "Validity of the Securities" in the prospectus forming part of the Registration Statement. In giving this consent, we do not admit that we are in the category of persons whose consent is required under Section 7 of the Securities Act.

Sincerely,

Exhibit 23.2

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We hereby consent to the incorporation by reference in this Registration Statement on Form F-1 of Latam Airlines Group S.A. of our report dated March 29, 2022 relating to the financial statements and the effectiveness of internal control over financial reporting, which appears in Latam Airlines Group S.A.'s Annual Report on Form 20-F for the year ended December 31, 2021. We also consent to the reference to us under the heading "Experts" in such Registration Statement.

/s/ Pricewaterhouse Coopers
PricewaterhouseCoopers Consultores Auditores SpA

October 26, 2022

PwC Chile, Av. Andrés Bello 2711 - piso 5, Las Condes – Santiago, Chile
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Calculation of Filing Fee Tables

Form F-1
(Form Type)

LATAM Airlines Group S.A.

(Exact Name of Registrant as Specified in its Charter)

Table 1: Newly Registered and Carry Forward Securities

	Security Type	Security Class Title (1)	Fee Calculation or Carry Forward Rule	Amount Registered	Proposed Maximum Offering Price Per Unit	Maximum Aggregate Offering Price (1)	Fee Rate	Amount of Registration Fee
Fees to Be Paid	Equity	common shares, no par value per share represented by American Depositary Shares	457(o)	—	—	$4,804,553,338.27	0.0000927	$445,382.09
Fees Previously Paid	—	—	—	—	—	—		—
	Total Offering Amounts					$4,804,553,338.27		$445,382.09
	Total Fees Previously Paid							$445,382.09
	Total Fee Offsets							—
	Net Fee Due							—

(1) Estimated solely for the purpose of calculating the registration fee pursuant to Rule 457(o) under the Securities Act and reflects the maximum offering price of securities registered hereunder.