

General policy of ordinary course of business transactions

The transactions indicated below qualify as “ordinary course of business” for LATAM Airlines Group S.A. and thus are deemed to be covered under the exemption contemplated in letter b) of the final paragraph of article 147 of Law N°18,406 on Corporations.

These transactions were determined by the Board of Directors of LATAM Airlines Group in its meeting of December 29, 2009, and reported on that date to the Chilean Securities and Insurance Superintendence (*Superintendencia de Valores y Seguros*) by means of a material fact disclosure.

- Hiring of cargo, goods or passenger air transport services.
- Contracts for the exploitation or operation of aircraft for air transport services, whether for passengers, cargo or goods, under any denomination or mode, including but not limited to supply of personnel, leasing, subleasing, affreightment, interchange, charter or wet lease.
- Contracts for the lease of cargo space and “bellies”.
- Contracts for major and line maintenance, sale, lease and supply of engines, parts and components of aircraft and engines, handling, fuel supply, land and airport maintenance services of any type.
- Contracts of association, shared coding and alliances under any form or type, interlineal and prorate agreements, mile accumulation and client loyalty, issuance agreements and commercialization of tickets under same coding.
- Contracts for the sale, commercialization and distribution of passenger, cargo or goods transport services.
- Contracts for the lease of real estate and any kind of movables such as automobiles, equipment, cargo and any other machinery, as well as in connection to their manufacture, maintenance, repair and redesign.
- Contracts for advertising and marketing services in general, licenses over trademarks and domains, supply services and contracts for land services such as housing, leasing and other tourism operators.
- Hiring of technology services, infrastructure, maintenance and data filing, software, hardware and in general, services related to information technology.
- Financial transactions between entities part of the LATAM Airlines Group such as funds provisioning, commercial accounts, direct financing, granting of all kinds of personal or asset-related guarantees, credit or debt assignments, forwards, derivatives in connection with underlying assets of any entity part of the LATAM Airlines Group such as fuel, currency or interest rate.
- Transactions in connection to commercial, financial and/or administrative management services and support and back office services such as accounting, human resources, tax planning, treasury, banking, insurance, security, control, management of income, acquisitions, supplies, legal and compliance, and internal auditing.