



Delta and LATAM receive approval in Brazil for Joint Venture Agreement

Brasilia, Brazil – September 18, 2020. Delta Air Lines and LATAM Airlines Group S.A. and its affiliates ('LATAM') received regulatory approval* yesterday for their trans-American Joint Venture Agreement ('JVA') from Brazil's competition authority, the Administrative Council for Economic Defense (CADE).

The proposed JVA between Delta and LATAM, which was presented to the CADE on July 14, 2020, was approved without conditions, following an evaluation of free competition considerations and taking into account the unprecedented economic impact of COVID-19 on the airline industry. This is the first approval for the JVA between Delta and LATAM since it was signed in May 2020.

The JVA aims to connect the carriers' highly complementary route networks and provide customers with a seamless travel experience between North and South America, once all regulatory approvals are secured.

"This marks an important step in the approval process for our joint venture with LATAM, which will provide customers with the best experience and partner network in the Americas," said Delta CEO Ed Bastian. "Just as Delta is committing significant resources to ensure customers feel confident when they travel, we remain equally committed to bringing customers all of the benefits our partnership with LATAM will offer."

"While we remain focused on providing customers with the confidence to fly and are working towards the safe and responsible recovery of aviation in Latin America, we have not lost sight of our long-term commitments," said LATAM Airlines Group CEO, Roberto Alvo. "The CADE's approval in just two months is testament to the joint venture's benefits for customers and for Brazil, marking another important step towards offering customers exceptional connectivity in the Americas. We are confident that these same benefits will be recognized by competition authorities in other countries."

Since Delta and LATAM announced their initial framework agreement in September 2019, they have achieved a number of milestones with customer benefits including: mutual frequent flyer mile accumulation/redemption; reciprocal elite benefits; codeshares on select routes; shared terminals at hub airports; as well as mutual access to 35 Delta Sky Club lounges in the United States and five LATAM VIP lounges in South America.

For more information, visit latam.com/en_us/about-us/latam-delta-alliance/

**The CADE's approval is subject to a 15-day appeal period.*

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