



HECHO ESENCIAL

LATAM AIRLINES GROUP S.A. Inscripción Registro de Valores N° 306

Santiago, 9 de septiembre de 2021

Señor
Joaquín Cortez Huerta
Presidente
Comisión para el Mercado Financiero
Av. Libertador Bernardo O'Higgins 1449
Santiago

Ref.: Comunica HECHO ESENCIAL

De mi consideración:

De acuerdo a lo establecido en el Artículo 9° y en el inciso segundo del Artículo 10° de la Ley de Mercado de Valores, y en la Norma de Carácter General N° 30, debidamente facultado, por medio del presente informo el siguiente HECHO ESENCIAL de LATAM Airlines Group S.A. ("LATAM" o la "Sociedad"), inscripción Registro de Valores N° 306:

Como fuera informado previamente, la Sociedad y algunas de sus filiales directas e indirectas (en adelante, conjuntamente con LATAM, los "Deudores") se encuentran actualmente sujetas a un proceso de reorganización en los Estados Unidos de América bajo el Capítulo 11 del Título 11 del Código de Estados Unidos, ante el Tribunal de Quiebras de los Estados Unidos para el Distrito Sur de Nueva York (el "Procedimiento Capítulo 11").

Como parte del Procedimiento Capítulo 11 y las potenciales transacciones de reestructuración bajo el mismo de los Deudores y/o de algunas de sus deudas, la Sociedad celebró acuerdos de confidencialidad (colectivamente, los "NDAs") con ciertas contrapartes, en virtud de los cuales la Sociedad acordó divulgar públicamente cierta información, incluyendo información material no pública (la "Información Revelada"), al ocurrir ciertos eventos establecidos en los NDAs. En cumplimiento de sus obligaciones en virtud de dichos NDAs, la Sociedad proporciona la Información Revelada, como Anexos 99.1, 99.2, 99.3 y 99.4 del presente documento.

Por último, se informa que si bien las conversaciones están en curso, al 9 de septiembre de 2021, la Sociedad no había llegado aún a un acuerdo con respecto a los términos materiales de una potencial transacción de reestructuración.



Le saluda muy atentamente,

DocuSigned by:
Roberto Aivo

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Roberto Aivo M.
Gerente General
LATAM Airlines Group S.A.

Adj:

- Anexo 99.1 - Carta del Proceso de LATAM para la Obtención de Financiamiento para Emerger.
- Anexo 99.2 - Términos y Condiciones Ilustrativos para el Plan de LATAM.
- Anexo 99.3 - Presentación del Plan de Negocios de salida.
- Anexo 99.4 - Materiales Actualizados de Salida - Borrador de Estimaciones de Acreencias.

ANEXO 99.1

**Carta del Proceso de LATAM para la Obtención de Financiamiento
para Emerger.**

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SUBJECT TO FRE RULE 408**

July 21, 2021

To whom it may concern:

On behalf of LATAM Airlines Group S.A. (“LATAM Parent”) and each of the Company’s subsidiaries that are debtors and debtors in possession in cases jointly administered with the Company’s Chapter 11 case (the “Subsidiary Debtors”, and together with LATAM Parent, the “Debtors” or “LATAM”), we would like to thank you for expressing interest in providing exit capital to the Debtors in connection with the Debtors’ Chapter 11 cases (the “Transaction”). PJT Partners is assisting LATAM in evaluating potential exit capital alternatives. On behalf of the Debtors, we are writing to confirm certain details regarding the process, as outlined below.

The Debtors are seeking exit capital in the amount of \$5.0 billion.

The proceeds of the exit capital raise will be utilized to repay the Debtors’ debtor-in-possession financing facility and to finance LATAM’s operations, including for general corporate purposes, capital expenditures, working capital, and payments related to the Debtors’ exit from Chapter 11.

Based on the information that will be provided to you, prospective exit capital raise participants are requested to submit a written, non-binding term sheet (“Term Sheet”) by **5:00 p.m. New York City time on August 2, 2021.**

Your Term Sheet should contain the following information for an assumed December 31, 2021 exit date:

1. **Proposed Exit Capital Raise:** The terms of the exit capital raise including but not limited to:
 - a. The total enterprise valuation and total equity valuation on which your investment is based (please clearly outline any assumptions you relied upon in your analysis)
 - b. If different from LATAM Parent common equity, the proposed structure associated with your investment
 - c. The implied pro forma shareholder ownership percentage associated with your investment
 - d. Confirmation of your wherewithal to commit to the full amount of the proposed financing or requirement for co-investment
 - e. Confirmation of all parties that will participate or have the right to participate directly or indirectly in your investment

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- f. Description of any material differences from the structure proposed by the Company in its Draft Illustrative Plan of Reorganization Term Sheet dated June 20, 2021
 - g. Details of any proposed financing via the existing debtor-in-possession credit agreement to provide interim funding to LATAM Parent, if necessary, during the remainder of the Debtors' Chapter 11 cases
 - h. Acknowledgement that any investment will be in accordance with all applicable laws, including but not limited to US bankruptcy law and Chilean corporate law
2. **Material Conditions:** A list of any material conditions on which your exit capital raise is contingent, including any plan of reorganization terms and conditions.
 3. **Diligence and Timing:** Please provide a list of any due diligence you will require before the execution of a binding commitment letter. The Company wishes to receive binding commitment letters by August 16, 2021.

Based upon its review of the exit capital raise proposals and discussions with potential capital providers, LATAM will review the responses and engage with the potential capital providers, as appropriate.

Although the foregoing reflects the Group's current intentions concerning the exit capital raise process, LATAM in its sole discretion, reserves the right to consider any and all factors in determining which potential financing parties are invited to participate in any stage of the process, to alter the process (including the timeline) at any time and in any manner, to terminate, modify or suspend discussions with any or all potential exit capital raise parties, to negotiate with any potential exit capital raise parties with respect to any potential Transaction involving the Group, and to consummate any such Transaction without prior notice to you or other potential parties to a Transaction.

PJT Partners is available throughout the process to assist you in your evaluation of a Transaction. We kindly request that any diligence requests be directed to Brent Herlihy (herlihy@pjtpartners.com), Daniel de Gosztanyi (daniel.degosztanyi@pjtpartners.com), Michael McGilvery (michael.mcgilvery@pjtpartners.com), and Patrick Haubert (patrick.haubert@pjtpartners.com). If you have any questions regarding the Company, the Transaction, the process outlined in this letter, or information to be provided in your exit capital raise proposal, please contact the PJT/Cleary/Claro representatives listed in this letter.

On behalf of LATAM, we would like to thank you again for your interest and we look forward to discussing this opportunity further with you.

Very truly yours,

Brent Herlihy

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Please e-mail your Term Sheet(s) to the following:

PJT Partners	Cleary Gottlieb	Claro & Cia
Tim Coleman coleman@pjtpartners.com	Rich Cooper rcooper@cgsh.com	José María Eyzaguirre jmeyzaguirre@claro.cl
Brent Herlihy herlihy@pjtpartners.com	Lisa Schweitzer lschweitzer@cgsh.com	Felipe Larraín flarrain@claro.cl
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Michael McGilvery michael.mcgilvery@pjtpartners.com	Thomas Kessler tkessler@cgsh.com	José María Eyzaguirre F. jmeyzaguirref@claro.cl

ANEXO 99.2

Términos y Condiciones Ilustrativos para el Plan de LATAM.

07/21/21

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SUBJECT TO FRE 408 AND ALL SIMILAR RULES

IN RE LATAM AIRLINES GROUP S.A., ET AL.,

ILLUSTRATIVE PLAN OF REORGANIZATION TERM SHEET¹

THIS TERM SHEET IS NOT AN OFFER WITH RESPECT TO ANY SECURITIES OR A SOLICITATION OF ACCEPTANCES OR REJECTIONS OF A CHAPTER 11 PLAN WITHIN THE MEANING OF SECTION 1125 OF THE BANKRUPTCY CODE. ANY SUCH OFFER OR SOLICITATION WILL COMPLY WITH ALL APPLICABLE SECURITIES LAWS AND/OR PROVISIONS OF THE BANKRUPTCY CODE.

THIS TERM SHEET IS NON-BINDING AND FOR DISCUSSION PURPOSES ONLY. IT DOES NOT PURPORT TO SUMMARIZE ALL OF THE TERMS, CONDITIONS, REPRESENTATIONS, WARRANTIES AND OTHER PROVISIONS WITH RESPECT TO THE TRANSACTIONS DESCRIBED HEREIN, WHICH TRANSACTIONS WILL BE SUBJECT TO, AMONG OTHER THINGS, THE COMPLETION OF DEFINITIVE DOCUMENTS INCORPORATING THE TERMS SET FORTH HEREIN AND THE CLOSING OF ANY TRANSACTION SHALL BE SUBJECT TO THE TERMS AND CONDITIONS SET FORTH IN SUCH DEFINITIVE DOCUMENTS. NO BINDING OBLIGATIONS WILL BE CREATED WITH RESPECT TO THE TRANSACTIONS CONTEMPLATED BY THIS RESTRUCTURING TERM SHEET UNLESS AND UNTIL BINDING DEFINITIVE AGREEMENTS ARE EXECUTED AND DELIVERED BY ALL APPLICABLE PARTIES. ALL DATA HEREIN IS AS OF JUNE 18, 2021.

<i>Transaction Overview</i>	<p>This term sheet sets forth the principal terms of a financial restructuring of the existing debt, and certain other obligations, of LATAM Airlines Group S.A. (“LATAM Parent”) and its affiliated debtors (together with LATAM Parent, “LATAM” or the “Debtors”) through a chapter 11 plan of reorganization (the “Plan”), which will comply with all applicable law, including U.S. and Chilean law, and which will be filed by the Debtors in connection with their chapter 11 cases in the Southern District of New York and recognized in Chile and Colombia, as well as the parallel Cayman joint provisional liquidation proceedings.</p> <p>This illustrative Plan term sheet contemplates a Plan that is based on a substantial equity rights offering, to be conducted in compliance with applicable U.S. and Chilean law, in order to (i) make payments required to exit chapter 11, including repayment of the DIP loans, (ii) to provide recovery to unsecured creditors in Plan Recovery Reorganized Shares and/or cash, and (iii) to appropriately capitalize LATAM Parent at emergence.</p>
<i>Exit Capital Structure</i>	<p>Upon emergence, LATAM is expected to have the following capital structure:</p> <ul style="list-style-type: none">• Finance Leases: \$[3,000]mm• Operating Leases: \$[2,000]mm• Refinanced or Extended RCF: \$[600]mm• Refinanced or Extended Spare Engine Facility: \$[273]mm• Refinanced or Extended Brazil Debt: \$[300]mm• [Cash: \$[2,844]mm]

¹ Capitalized terms have the meaning ascribed to them herein.

<p><i>Exit Equity Issuance and Capital Raise</i></p>	<p>Size: Shares for the aggregate amount of \$[●] at Plan value (the “<u>Reorganized Shares</u>”) will be issued in reorganized LATAM Parent (“<u>Reorganized LATAM Parent</u>”) for [●]% of Reorganized LATAM Parent equity, subject to dilution from management incentive program (“<u>MIP</u>”) (the “<u>Exit Equity Issuance</u>”).²</p> <p>As described below, of the total value of Reorganized Shares to be issued on emergence, \$[5,000]mm will be subject to a subscription commitment by Facilitating Shareholders and/or the Backstop Parties. In connection with the Unsecured Rights Offering, unsecured creditors will have the ability to subscribe and acquire for cash at Plan value Backstopped Reorganized Shares. Under the Plan, unsecured creditors also will be entitled to receive Plan Recovery Reorganized Shares, as well as receiving cash from the proceeds obtained from the subscription and acquisition for cash of Reorganized Shares by Remaining Shareholders as part of the preemptive rights offering, both in satisfaction of their allowed unsecured claims (<i>see</i> Part III below).³</p> <p><u>Backstop</u></p> <ul style="list-style-type: none"> • A portion of the Exit Equity Issuance will be backstopped by the Backstop Parties pursuant to the terms below • Backstop Parties: [●] • Backstop Amount: \$[5,000]mm in Reorganized Shares, implying [●]% of Reorganized LATAM Parent equity, subject to dilution from MIP • Backstop Duration: [9] months • Backstop Structure: As described below, the Backstop Parties will be required to (i) directly subscribe and acquire Reorganized Shares corresponding to preemptive rights assigned to them in the preemptive rights offering (i.e., the Backstop Parties Direct Investment Rights), and (ii) backstop the Unsecured Rights Offering.
<p><i>Rights Offering Process</i></p>	<p>I. <u>LATAM Parent shareholders’ meeting</u></p> <p>a. At the LATAM Parent shareholders’ meeting approving the capital increase underlying the Preemptive Rights Offering or shortly thereafter, certain significant shareholders (the “<u>Facilitating Shareholders</u>”) will (1) agree to vote in favor of any shareholder resolution necessary to implement the transactions contemplated by the Plan and described herein, including the capital increase and the allocation of any non-subscribed Reorganized Shares in the manner set forth herein, and (2) agree to retain, assign or waive all of their</p>

² In combination with, or in lieu of, the Reorganized Shares, LATAM Parent may issue one or more series of debt instruments, to be offered through the same process described herein with respect to Reorganized Shares, and which would provide for conversion to Reorganized Shares.

³ This term sheet assumes that 2/3rds of the LATAM Parent shareholders as of the Record Date will vote to approve that the capital raise contemplated herein may be partially effectuated through distribution of Plan Recovery Shares to holders of allowed unsecured claims (in full or partial satisfaction of such allowed claims) as required to effectuate the Plan. In the event that such approval is not received, unsecured creditors shall receive convertible debt on terms to be agreed in lieu of the Plan Recovery Reorganized Shares.

preemptive rights (the “Facilitating Shareholder Rights”) as follows:

- i. retain [●]% of their Facilitating Shareholder Rights, pursuant to which they will have the ability to subscribe and acquire for cash at Plan value Reorganized Shares in the Preemptive Rights Offering (the “Retained Investment Rights”);
- ii. assign to the Backstop Parties [●]% of their Facilitating Shareholder Rights to subscribe and acquire for cash at Plan value Reorganized Shares in the Preemptive Rights Offering (such assigned rights, the “Backstop Parties Direct Investment Rights”); and
- iii. waive [●]% of their Facilitating Shareholder Rights to subscribe and acquire for cash at Plan value Reorganized Shares in the Preemptive Rights Offering (such waived rights, the “Unsecured Creditors Investment Rights”).

II. **First Round: Preemptive Rights Offering**

- a. In accordance with mandatory preemptive rights under Chilean corporate law, all Reorganized Shares first will be offered for subscription (with payment in cash) to all LATAM Parent shareholders as of a statutorily defined record date (the “Record Date”) in a preemptive rights offering (the “Preemptive Rights Offering”), except to the extent any shareholder waives or assigns its preemptive rights (*see “New Share Issuance under Chilean Corporate Law”*).

b. **Facilitating Shareholders**

- i. The Facilitating Shareholders will have the ability to exercise their Retained Investment Rights to subscribe and acquire for cash at Plan value their pro rata portion of the Reorganized Shares corresponding to those rights.
- ii. As described in III below, the Reorganized Shares corresponding to the Unsecured Creditors Investment Rights, along with Reorganized Shares corresponding to any Retained Investment Rights that are not exercised in the Preemptive Rights Offering (collectively, the “Backstopped Reorganized Shares”) will be retained by LATAM Parent and placed in the Unsecured Rights Offering.

	<p>c. <u>Backstop Parties</u></p> <p>The Backstop Parties will exercise the Backstop Parties Direct Investment Rights to subscribe and acquire for cash at Plan value their pro rata portion of the Reorganized Shares corresponding to those rights.</p> <p>d. <u>Remaining Shareholders</u></p> <p>i. All shareholders as of the Record Date who are not Facilitating Shareholders (the “<u>Remaining Shareholders</u>”) will have the ability to subscribe and acquire for cash at Plan value Reorganized Shares corresponding to their preemptive rights (the “<u>Remaining Shareholder Rights</u>”).</p> <p>ii. The cash proceeds generated by the exercise of Remaining Shareholder Rights will be paid to unsecured creditors on a pro rata basis as consideration for allowed unsecured claims under the Plan, based on Plan recoveries.</p> <p>iii. As set out below, unsubscribed Reorganized Shares corresponding to the Remaining Shareholder Rights (the “<u>Plan Recovery Reorganized Shares</u>”) will be distributed by LATAM Parent to unsecured creditors on a pro rata basis as consideration for allowed unsecured claims under the Plan, based on Plan recoveries.</p> <p>III. <u>Second Round: Unsecured Rights Offering</u></p> <p>a. Following the Preemptive Rights Offering, the Backstopped Reorganized Shares will be offered in a rights offering to all unsecured creditors on a pro-rata basis based on Plan recoveries at the Plan value and on terms and conditions that will not be more beneficial than those of the Preemptive Rights Offering (the “<u>Unsecured Rights Offering</u>”), pursuant to which each unsecured creditor will have the right to subscribe and acquire for cash at Plan value their pro rata portion of Backstopped Reorganized Shares.</p> <p>IV. <u>Third Round: Unsubscribed Backstopped Reorganized Shares</u></p> <p>a. Any Backstopped Reorganized Shares remaining after the Unsecured Rights Offering will be subscribed and acquired for cash by the Backstop Parties and any other parties interested in acquiring additional shares, as may be agreed by the Backstop Parties, such other parties and the Debtors.</p>
<i>Use of Proceeds</i>	<ul style="list-style-type: none"> • \$[1,813]mm of cash to the balance sheet, such that cash balance at closing is equal to \$[2,844]mm, an amount sufficient to fund

	<p>post-emergence cash outflows and maintain minimum cash balance of \$[1,500]mm</p> <ul style="list-style-type: none"> • \$[1,436]mm to repay the DIP Tranche A in cash • \$[1,450]mm to repay the DIP Tranche C in cash • \$[300]mm to repay administrative claims incurred as part of the Debtors' chapter 11 cases in cash <p>Any funds remaining in excess of the above, including cash raised through the Preemptive Rights Offering and the Unsecured Rights Offering, provided as part of recoveries to unsecured creditors under Plan.</p>
<p><i>Treatment of Creditors⁴</i></p>	<p>Illustrative Plan treatment as follows:</p> <ul style="list-style-type: none"> • Administrative Claims <ul style="list-style-type: none"> ○ <u>Estimated Amount:</u> \$[300]mm ○ <u>Treatment:</u> Unimpaired / Repaid in cash • DIP Tranche A <ul style="list-style-type: none"> ○ <u>Estimated Amount:</u> \$[1,436]mm ○ <u>Treatment:</u> Unimpaired / Repaid in cash • DIP Tranche C <ul style="list-style-type: none"> ○ <u>Estimated Amount:</u> \$[1,450]mm ○ <u>Treatment:</u> Unimpaired / Repaid in cash • RCF <ul style="list-style-type: none"> ○ <u>Estimated Amount:</u> \$[603]mm ○ <u>Treatment:</u> Refinanced or Renegotiated with maturity extension • Spare Engine Facility <ul style="list-style-type: none"> ○ <u>Estimated Amount:</u> \$[273]mm ○ <u>Treatment:</u> Refinanced or Renegotiated with maturity extension • Other Secured Claims <ul style="list-style-type: none"> ○ <u>Estimated Amount:</u> \$[292]mm ○ <u>Treatment:</u> Unimpaired / Impaired based on Plan value and allocation of value • Priority Unsecured Claims <ul style="list-style-type: none"> ○ <u>Estimated Amount:</u> \$[10]mm ○ <u>Treatment:</u> Unimpaired / Impaired based on Plan value and allocation of value • USD Unsecured Notes <ul style="list-style-type: none"> ○ <u>Estimated Amount:</u> \$[1,519]mm ○ <u>Treatment:</u> Impaired / Receive Plan Recovery Reorganized Shares, subject to dilution from MIP, and/or cash in accordance with the Rights Offering Process, each based on Plan value and allocation of value. • Other Unsecured Claims <ul style="list-style-type: none"> ○ <u>Estimated Amount:</u> \$[5,873]mm ○ <u>Treatment:</u> Impaired / Receive Plan Recovery Reorganized Shares, subject to dilution from MIP, and/or cash in

⁴ Claims figures based on ongoing review and subject to material revision.

	<p>accordance with the Rights Offering Process, each based on Plan value and allocation of value.</p> <ul style="list-style-type: none"> • Existing Equity at LATAM Parent <ul style="list-style-type: none"> ○ <u>Treatment</u>: Impaired / Diluted as a result of the implementation of the Plan (including the MIP). ○ Holdings of existing equity on the Record Dates will have the right to invest new value (cash) in the Rights Offering described herein, which cash will be used primarily to fund cash recoveries to unsecured creditors. • Existing Equity at other Debtors <ul style="list-style-type: none"> ○ Treatment: Unimpaired / to remain in place • Intercompany claims <ul style="list-style-type: none"> ○ Estimated amount: \$[5,502]mm ○ <u>Treatment</u>: to ride through unimpaired, be settled or be cancelled at the Debtors' election
<i>New Share Issuance under Chilean Corporate Law</i>	<p>Pursuant to Chilean corporate law, LATAM Parent shareholders that, as of the Record Date, do not waive or assign their preemptive rights will have the right to purchase for cash at Plan value, their pro-rata share of any Reorganized Shares issued as part of the Plan in the <u>Preemptive Rights Offering</u> prior to any other party's option to purchase (other than beneficiaries of the MIP in respect of the portion of Reorganized Shares issued to implement the MIP, and the Backstop Parties in respect of the Backstop Parties Direct Investment Rights).</p>
<i>Conditions Precedent to Restructuring Effective Date</i>	<p>The following conditions, among others, shall have occurred prior to the Plan's effective date (the "<u>Effective Date</u>"): </p> <ul style="list-style-type: none"> • The Plan shall not have been terminated and remain in full force and effect; • The orders approving the Disclosure Statement and confirming the Plan shall have been entered and such orders shall not have been stayed, modified, or vacated on appeal; • All actions, documents, certificates, and agreements necessary to implement the 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; • The Plan shall have been granted recognition or its equivalent status in Chile, Colombia, the Cayman Islands, and any other jurisdiction identified by the Debtors in their sole discretion; • All government and regulatory filings and approvals necessary implement the Plan shall have been completed or received, as applicable, including, without limitation, from the <i>Comisión para el Mercado Financiero</i>; • [Entry into the Finance and Operating Leases (with all conditions precedent thereto having been satisfied or waived); and] • [Entry into a refinancing or reinstatement of all debt set to be refinanced or restated under the Plan (with all conditions precedent thereto having been satisfied or waived).]
<i>Governance / Board Composition Post-Emergence</i>	[TBD]

	[After the Effective Date, shareholders of Reorganized LATAM Parent will have the right to nominate and elect board members in accordance and subject to compliance with Chilean corporate law.]
<i>Management Incentive Plan (MIP)</i>	The Plan will contain a Board-approved, customary MIP, not to exceed the maximum percentages of shares that may be issued for such purposes under Chilean law. The Plan will include such MIP, with details to be agreed as set forth therein.
<i>Releases and Exculpations</i>	The Plan will include customary releases and exculpation provisions, including without limitation with respect to the Debtors, DIP lenders and agents (in their capacity as such), and [Backstop Parties], and each of their respective affiliates, officers, directors, advisors and professionals for matters in connection with their acts and omissions in connection with the Plan, the DIP Facility, and the Exit Capital Raise and Financing.
<i>Taxes</i>	To the extent possible, without compromising the structure and transactions discussed above, the Plan will be structured and consummated in a tax-efficient manner.
<i>Equity Listing</i>	Reorganized Shares will be listed on [Chilean] stock exchange, with American Depository Receipts listed on the [New York] stock exchange.

ANEXO 99.3

Presentación del Plan de Negocios de Salida.

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LATAM AIRLINES GROUP

Five-Year Business Plan

Presentation

Subject to Applicable Confidentiality Agreements and Requirements

Ramiro Alfonsín
CFO

July 2021



Purpose of Business Plan Presentation and Limitations

Purpose of Business Plan Presentation

- The purpose of this business plan presentation (the “**Business Plan Presentation**”) is to disclose the consolidated business plan projections (the “**Business Plan Projections**”) of LATAM Airlines Group S.A. and its affiliated entities (“**LATAM**”, the “**Company**” or the “**Debtors**”) for the period 2021 to 2026, including high-level explanations of underlying assumptions.

Limitations

- This Business Plan Presentation is subject to the following general assumptions and limiting conditions:
 1. The information contained in this Business Plan Presentation is believed to be reliable, however it has not been verified except as set forth in this Business Plan Presentation. No warranty is given to the accuracy of such information.
 2. This Business Plan Presentation has been prepared only for the purpose stated and shall not be used for any other purpose. Neither this Business Plan Presentation, nor any portions thereof shall be disseminated to third parties without the prior written consent of LATAM.
 3. This Business Plan Presentation does not discuss, nor disclose, all underlying assumptions and related details used to prepare the Business Plan Projections.
 4. No responsibility is taken for changes in market conditions and no obligation is assumed by LATAM to revise this Business Plan Presentation to reflect events or conditions that occur subsequent to the date hereof.
 5. The recipient acknowledges that much of the information contained within this Business Plan Presentation is non-public until LATAM discloses it publicly and is considered confidential by LATAM. Dissemination of this Business Plan Presentation, in whole or in part, is restricted as outlined above.
 6. The recipient agrees that he/she does not acquire any rights as a result of such access that it would not otherwise have had and acknowledges that neither LATAM nor its advisors assume any duties or obligations to the reader in connection with such access.

Disclaimer

The information contained in, and accompanying, this Business Plan Presentation (the “**Information**”) has been provided and prepared by LATAM and is subject to ongoing discussions and revisions. No representation or warranty, express or implied, is made by the Company or its advisors as to the accuracy or completeness of the Information. The Company and its advisors shall have no responsibility or liability for the accuracy or completeness of the Information or the consequences of any party’s reliance upon the Information. The Information does not constitute a proposal by the Company or its advisors, an offer capable of acceptance or a solicitation to sell or purchase securities. Neither the Company nor its advisors shall have any liability, whether direct or indirect, in contract, tort or otherwise, to any person in connection with the Information.

This Information is being provided to you in the context of settlement discussions and is subject in all respects to Federal Rule of Evidence 408 and similar rules. You agree to keep the Information strictly confidential and to use it only in connection with settlement discussions and the evaluation of the Company. The Information is highly confidential and contains proprietary and confidential information about the Company and its operations. This Business Plan Presentation is being presented solely for your information and may not be copied, reproduced or redistributed to any other person in any manner.

LATAM will exceed 2019 profitability and cash generation levels by 2024, and increase EBIT 78% by 2026 when compared to pre-crisis

- **Business Plan Projections (2022-2026) exceed pre-COVID operation, profitability and cash generation in the outer years**
 - 2024 ASKs in line with 2019
 - 2026 Revenues 13% higher than 2019
 - 2026 EBIT is 78% higher than in 2019, reaching an EBIT Margin of 11.2%
- **Thorough demand recovery analysis with a global strategic consulting firm to assess the demand scenario amidst the uncertain outlook**
 - Excess capacity in 2022-2023 while demand recovers
 - Convergence to new normal by 2024-2025
- **Cost competitiveness has been, and continues to be, a key focus for LATAM**
 - Cost saving initiatives to be implemented by 2021 to contain cost escalation
 - Cost variabilization (~80% of costs are now variable through 2022)
- **Successful rightsizing, cost savings & liquidity containment during the pandemic**
 - Rightsized and renegotiated fleet, labor and vendor agreements
 - Deferred non-critical investments, yet kept critical projects on-going (Digital Transformation, NB LOPA, Freighter conversions)
- **Cash-intensive initial year as demand recovers, while LATAM further strengthens its market position by leveraging its cost competitiveness**
 - Cost competitiveness results in the ability to maximize the value from the network
 - Investment in fleet will be necessary to grow after rightsizing and for the cargo business
 - Cash demand in 2022 to catch-up with deferred maintenance and further strengthen market position

LATAM's differential value



¹ Cirium, OAG

² Until 2020

Executive Summary

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LATAM will emerge strengthened and will hold a unique position in the continent with improved profitability

Where we were

Where we are

Where we are going

150bn ASKs (2019)

160bn+ annual ASKs (2026)

US\$ 10.4bn revenue (2019)

US\$ 11.8bn revenue (2026)

US\$ 2.2bn EBITDA (2019)

US\$ 3.0bn EBITDA (2026)

- Relevant market share in key South American and international routes
- Strong emphasis placed on debt reduction following the LAN-TAM association
- TAM and LAN association complete, but wide-body fleet was oversized and expensive compared to operating needs
- Exited OneWorld in early 2020 and formed key strategic partnership with Delta
- Enterprise Value of US\$ 15 billion (2019)

- COVID-19 pandemic and associated travel restrictions decimated demand, forcing LATAM to immediately focus on cash preservation
- Operation down to 5% in April 2020 and 31% in May 2021 (vs. 2019)
- Cargo business saw increased demand as global belly capacity decreased dramatically
- The LATAM companies filed for Chapter 11 in May and July 2020, acquired DIP financing, reduced costs, and developed a clear and structured vision of their go-forward business plan

- LATAM is poised to exit Chapter 11 with an optimized fleet and an even more competitive cost structure
- Right-sized capital structure allows for mid-term value creation for all stakeholders
- Variabilization of fleet and operating costs positions LATAM well to face uncertain recovery curve
- Improved competitiveness allows LATAM to leverage value from unique network

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Overview of LATAM



Overview

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LATAM: Latin America's leading airline group and global player

Key Success Factors

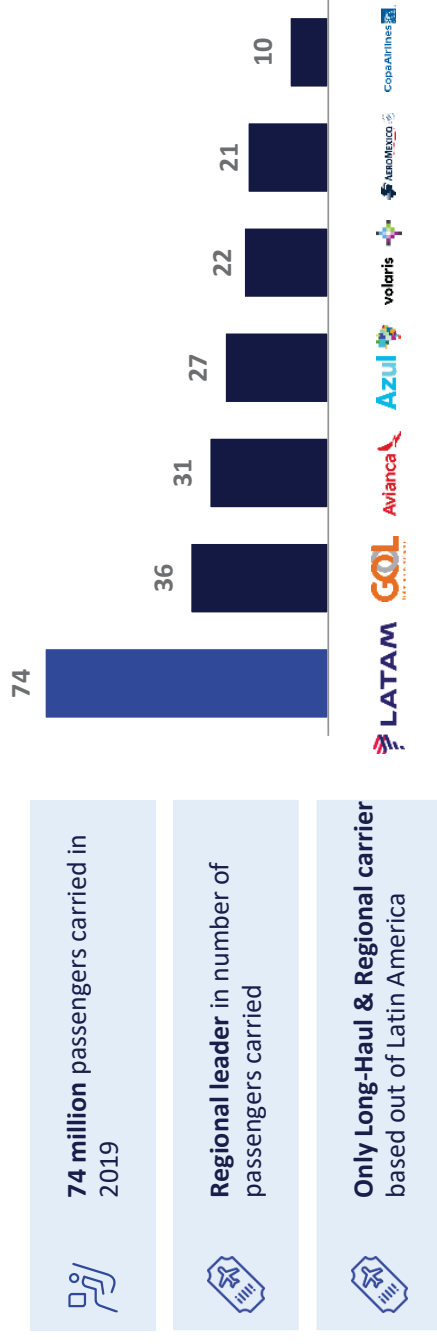
- Unique network of geographies and hubs to deliver unmatched passenger and cargo platforms
- Group of 7+ airlines operating under a single, recognizable brand and seamless passenger experience
- Unparalleled combined passenger-cargo operation
- Recognized as the most punctual group of airlines in the world
- Ability to deliver consistent financial results despite economic volatility across many South American markets
- Disciplined use of leverage to maximize operating flexibility
- Proven track record in successfully implementing transformational initiatives

Source: Integrated Report 2018 and Bloomberg

¹Data for FY2019

²Metrics as of 2019

Leading airline group in Latin America and the world



74 million passengers carried in 2019

Regional leader in number of passengers carried

Only Long-Haul & Regional carrier based out of Latin America

Leading cargo network in Latin America

Key Business Unit Highlights²:

29 Countries & 151 Destinations

+900k Tonnes Transported

~56% Load Factor

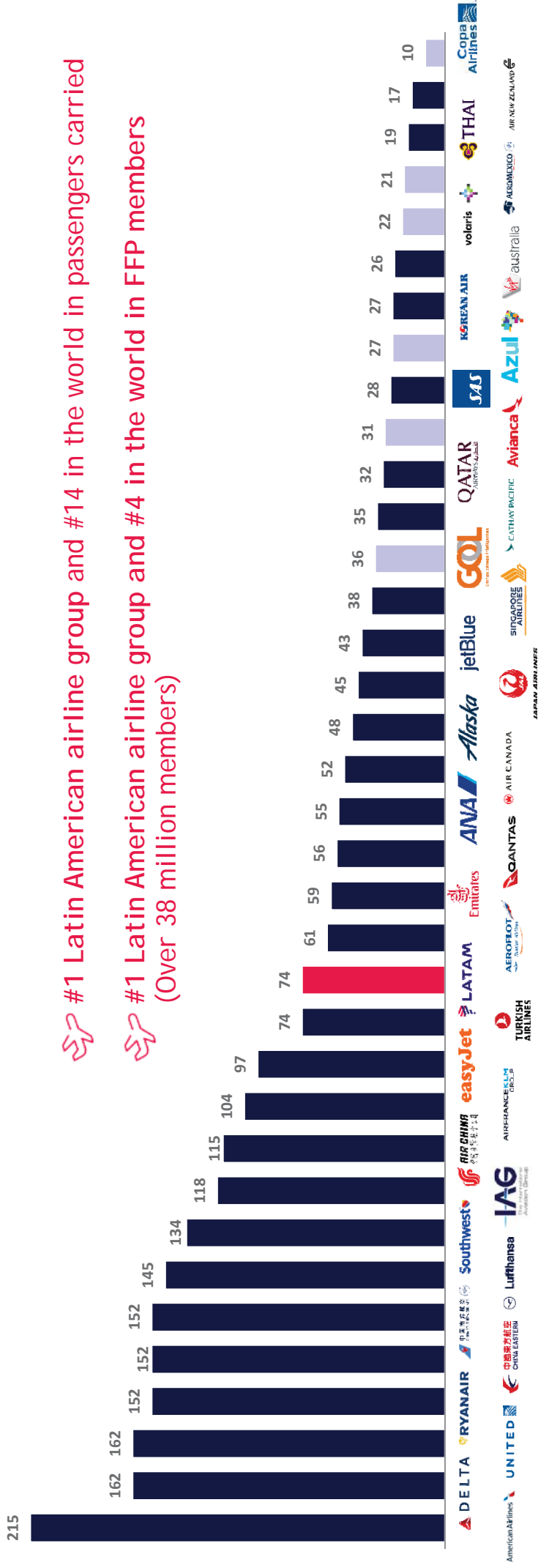
~\$1bn Revenues in 2019



Cargo business fits seamlessly within LATAM's overall network

LATAM is amongst the largest airline groups in the world

Airline Ranking by Passengers Carried (2019)



Source: Company FY2019 financial filings, Bloomberg

Overview

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LATAM's Management Team has extensive airline industry experience

Roberto Alvo
Chief Executive Officer



- > Joined LATAM in 2001
- > CEO since March 2020
- > Previous roles include Commercial Vice-President of LATAM, Vice-President for Strategic Planning and Development at LATAM Airlines, Chief Financial Officer of LAN Argentina, Manager of Development and Financial Planning at LAN Airlines, and Deputy Chief Financial Officer of LAN Airlines
- > Civil engineering degree, MBA from the IMD in Lausanne, Switzerland

Ramiro Alfonsín
Chief Financial Officer



- > Joined LATAM in July 2016 as CFO
- > Over 20 years experience in investment banking and in senior positions in the power utility sector.
- > Previous roles include Deputy CEO and CFO of Endesa Chile (energy conglomerate in South America), Director of Planning and Investment in Europe and Regional Director of Planning and Control at Enersis, and various roles at Endesa in Europe
- > Studied at Universidad Católica de Argentina, where he earned a degree in business administration

Hernán Pasman
Chief Operating Officer



- > Joined LATAM in 2005
- > COO since October 2015
- > Previous roles include Chief Executive Officer for LAN Colombia, Chief Operating Officer of LAN Argentina, and head of strategic planning and financial analysis for the technical areas of LAN's business.
- > Worked at McKinsey, Citicorp Equity Investments, Telefónica de Argentina and Motorola prior to joining LAN
- > Civil engineering degree from ITBA and earned MBA from the Kellogg School of Management

Martin St. George
Chief Commercial Officer



- > Chief Commercial Officer since October 2020
- > 30+ years in the airline industry in North America and Europe
- > Prior to joining LATAM, Mr. St. George operated an airline strategy consulting practice serving various clients and held a role as interim Chief Commercial Officer at Norwegian Air Shuttle ASA. From 2006 to 2019, Mr. St. George worked for JetBlue Airways, filling roles in marketing, network and ultimately serving as Chief Commercial Officer at JetBlue.
- > Civil engineering degree from the Massachusetts Institute of Technology

Juliana Rios
Chief Information and Digital Officer



- > Joined LATAM in 2015
- > Chief Digital and IT Officer since January 2021
- > 20+ years of experience in services and technology in the finance and airline industries with experience in business transformation, M&A, digitization, IT, and management of large-scale projects such as PSS migration.
- > Before joining LATAM Airlines, acted as senior executive at Banco Santander in Brazil heading the retail business strategy and customer experience.
- > Business administration degree and an MBA from IBMEC, Brazil.

Paulo Miranda
Chief Customer Officer



- > Chief Customer Officer of LATAM Airlines Group since May 2019
- > Mr. Miranda has over 20 years of experience in the aviation industry with different airlines both in the United States and Brazil. In his last role he was responsible for customer experience, having previously worked in finance, alliances as well as in the negotiation and implementation of joint ventures
- > Earned a Business Administration degree from the Carlson School of Management at the University of Minnesota, USA

Juan Carlos Menció
Legal Vice President



- > Senior Vice President Legal Affairs and Compliance since September 2014
- > 20+ years of General Counsel experience (previously General Counsel for North America for LATAM and global General Counsel for Cargo Operations)
- > Worked in private practice before joining LAN, representing primarily international airlines
- > Obtained a Bachelor's Degree in International Finance and Marketing from the School of Business at the University of Miami and a Juris Doctor Degree from Loyola University

Overview

Exceptional Value Proposition

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Product & Service Recognitions



#1

On Time Performance in 2018 and 2019



#1

2019 Best Global Airline (5-Star Category)



+22 points in NPS

Net Promoter Score between Q4'19 & Q2'21

Sustainability

Dow Jones
Sustainability Indices

6

Years on the Dow Jones Sustainability Index (World Category)

Leading frequent flyer and loyalty program



38+ million members

4th Largest FFP in the world¹

2x the size of next regional FFP¹



Multiple Alliances & Bilateral Agreements



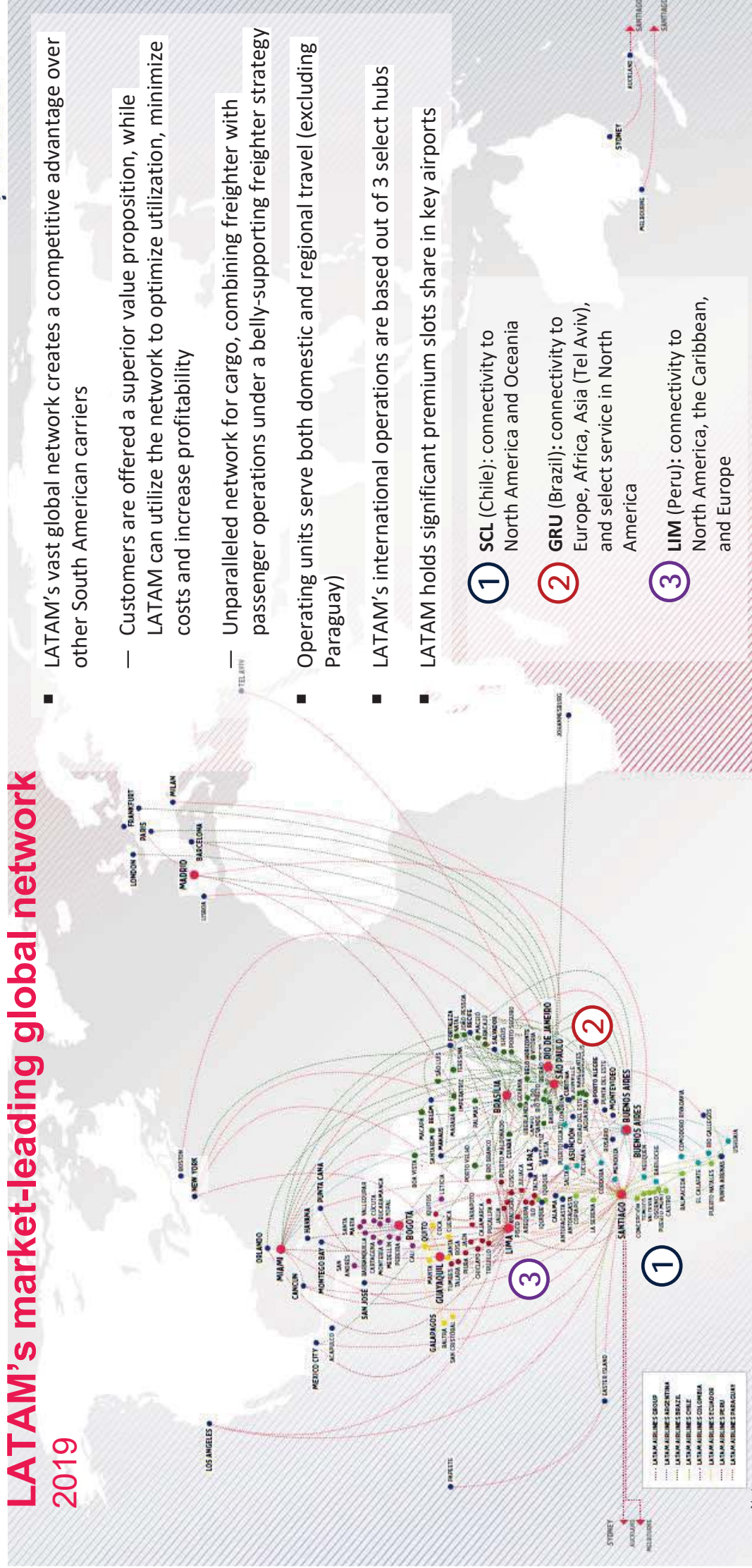
JAPAN AIRLINES

¹ Based on Companies' filings.

LATAM's market-leading global network 2019

- LATAM's vast global network creates a competitive advantage over other South American carriers
 - Customers are offered a superior value proposition, while LATAM can utilize the network to optimize utilization, minimize costs and increase profitability
 - Unparalleled network for cargo, combining freighter with passenger operations under a belly-supporting freighter strategy
- Operating units serve both domestic and regional travel (excluding Paraguay)
- LATAM's international operations are based out of 3 select hubs
- LATAM holds significant premium slots share in key airports

- ① **SCL (Chile)**: connectivity to North America and Oceania
- ② **GRU (Brazil)**: connectivity to Europe, Africa, Asia (Tel Aviv), and select service in North America
- ③ **LIM (Peru)**: connectivity to North America, the Caribbean, and Europe



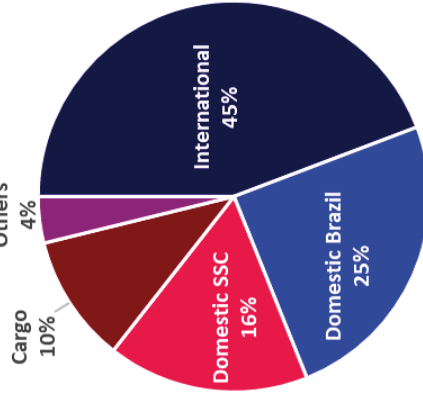
Notes:
 Data as of 2019
 The Company has exited Argentina in 2020 as part of its go-forward business plan

Geographically diverse points of sale add to a resilient revenue base

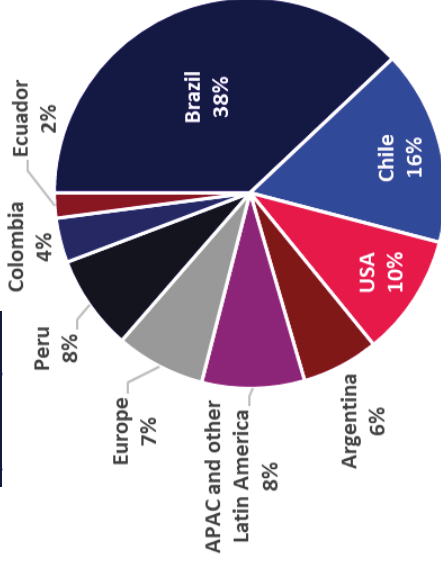
- LATAM’s revenue has historically been derived from a variety of business units (domestic-international, passenger-cargo) and points of sale, thereby protecting against demand shocks in any one particular country
- Large proportion of revenues and ASKs are attributable to Brazil, reflective of Brazil’s importance in LATAM’s global network as both a regional and international hub
- With the signing of the Delta Framework Agreement in 2019, the group expects connectivity to/from the United States to increase in the coming years
- The JV has already received approval in several key markets, including Brazil, Colombia and Uruguay

Revenues (2019)

By Business Unit

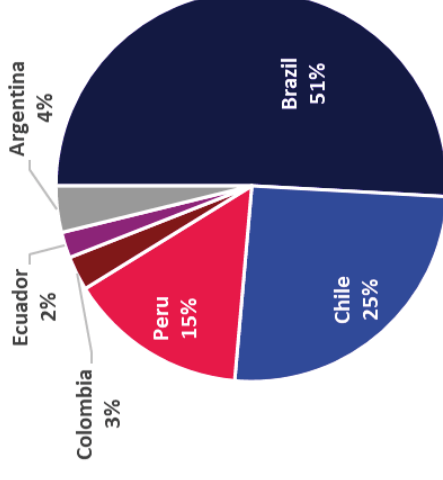


By Point of Sale



Total Revenues: US\$10.4 billion

Domestic and International ASKs (2019)



Total ASKs: 150 billion

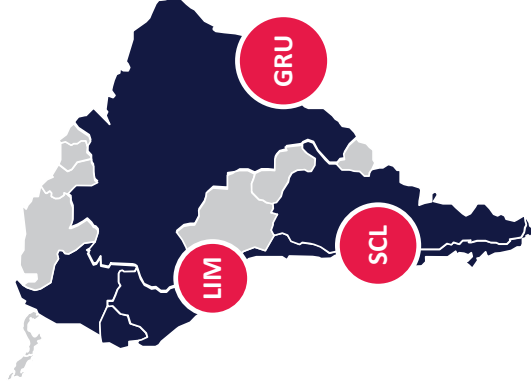
Overview

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LATAM affiliates with relevant market share in their domestic markets and an unparalleled network connecting Latin America to the rest of the world

2019 Domestic Market Share (%)



2019 International Market Share (%)⁴



South America –
North America



South America –
Europe



Note: LATAM exited the Argentina market in 2020 as part of its go-forward business plan

Source: Ministerio de Transporte de Perú, EANA Argentina, JAC Chile, ANAC Brasil, Aeronáutica Civil Colombia and Dijo Mi

¹ Market share (PAX): 2019 for Peru

² Market share (ASK): 2019 for Colombia and Ecuador

³ Market share (RPK): 2019 for Chile and Brazil

⁴ Market share (ASK): 2019

Overview

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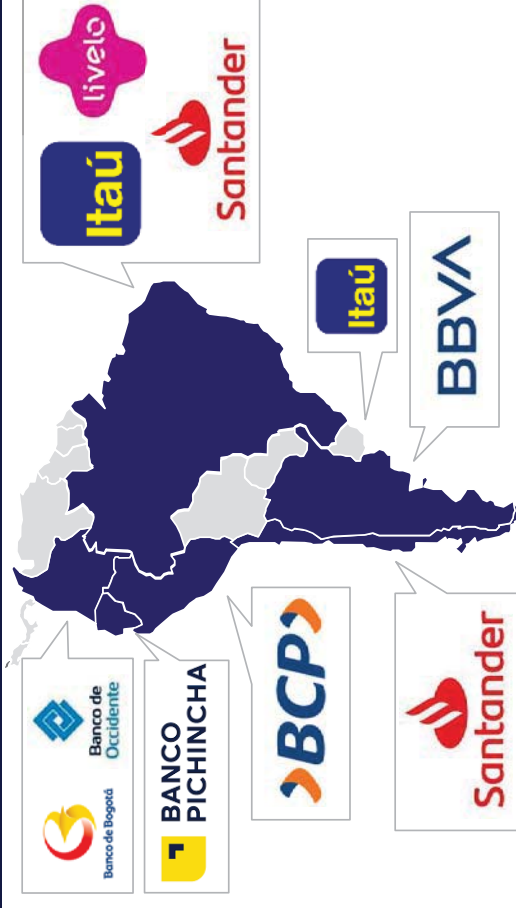


LATAM Pass: leading frequent flyer & loyalty program

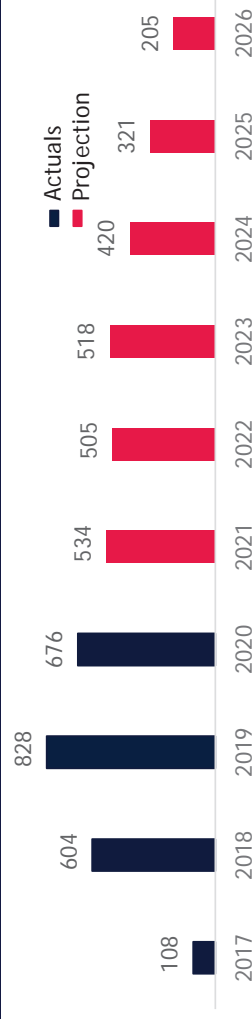
LATAM Pass Structure & Benefits

- Following the merger of Multiplus into LATAM Airlines Brazil in 2019, LATAM's frequent flyer program (FFP) has operated as a single program under a unique brand, LATAM Pass
- LATAM Pass is not a separate legal entity: it is embedded within LATAM Airlines Group S.A. & LATAM Airlines Brazil
 - Those two entities are where the FFP liability sits, which increases when a mile is pre-sold or sold and reduced when miles are redeemed or expired
 - Neither the accrual of miles when passenger fly nor the redemption of those miles for tickets within these entities represent a cash transaction
 - Cash transactions occur only when miles are sold to third parties (banks, other commercial partners, direct sales to members) and when non-air rewards are purchased
- Having the program embedded within the airline has several operational and financial advantages
 - Enhanced revenue management, optimizing revenue by balancing revenue and reward tickets
 - Prevents the accumulation of cash in the frequent flyer program
 - Avoids additional intercompany transactions, with potential tax implications
- LATAM Pass is the 4th largest Frequent Flyer Program in the world in terms of members
- It has financial alliances with the leading banks in the countries where it operates

Commercial alliances with leading banks in each market⁽¹⁾



Forward sales outstanding USD Mn, as of December of each year



¹ List of commercial alliances is non-exhaustive.

Between 2015 and 2019, LATAM underwent a comprehensive transformation which resulted in improved cost competitiveness and strong financials

Change to One Transformation Project

Examples of Initiatives

Reviewed customer value proposition

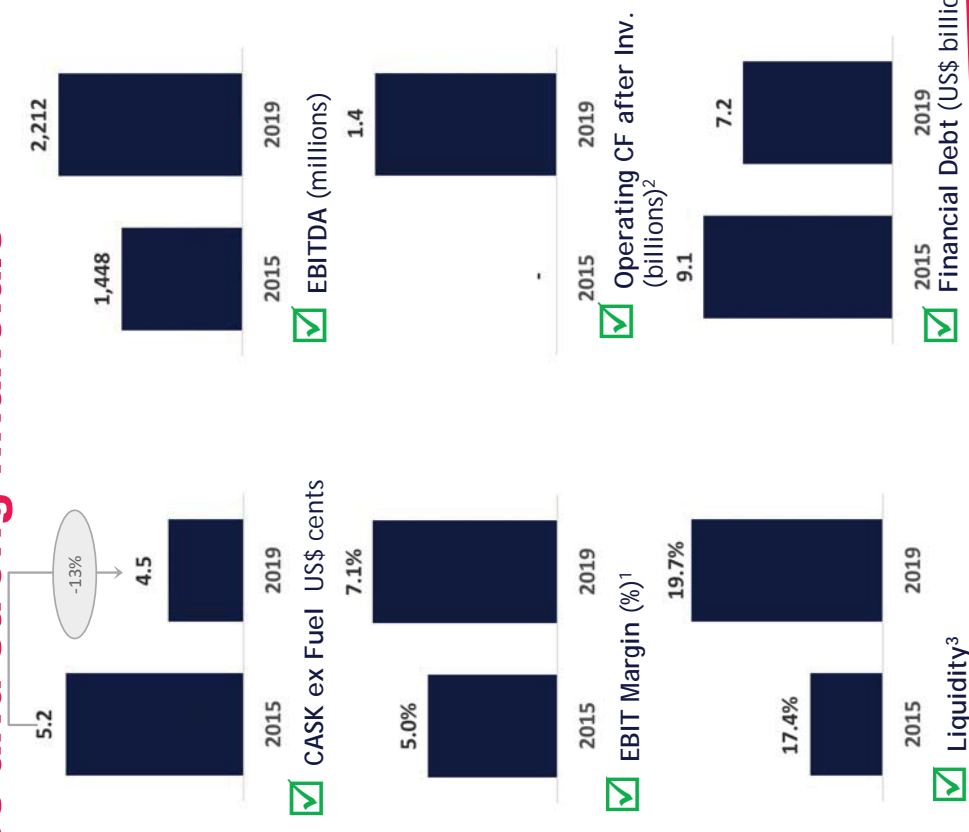
- Branded Fares
- Ancillary revenue strategy
- Consolidated FFP program under LATAM Pass

Improved operational efficiency

- Renegotiated over 80% of contracts (e.g. IFE content, GH, hotels, uniforms)
- Internalized component maintenance in São Carlos MRO
- Host migration

Simplified organizational setup

- Simplified organizational setup to a functional model
- Reduced 13 thousand FTEs, including a reduction of 37% of the executives, between 2015 and 2017
- Outsourced multiple non-core functions



¹ EBIT margin defined as EBIT divided by Revenue + Other Income. EBIT defined as Revenue + Other Income – Operating Expenses.

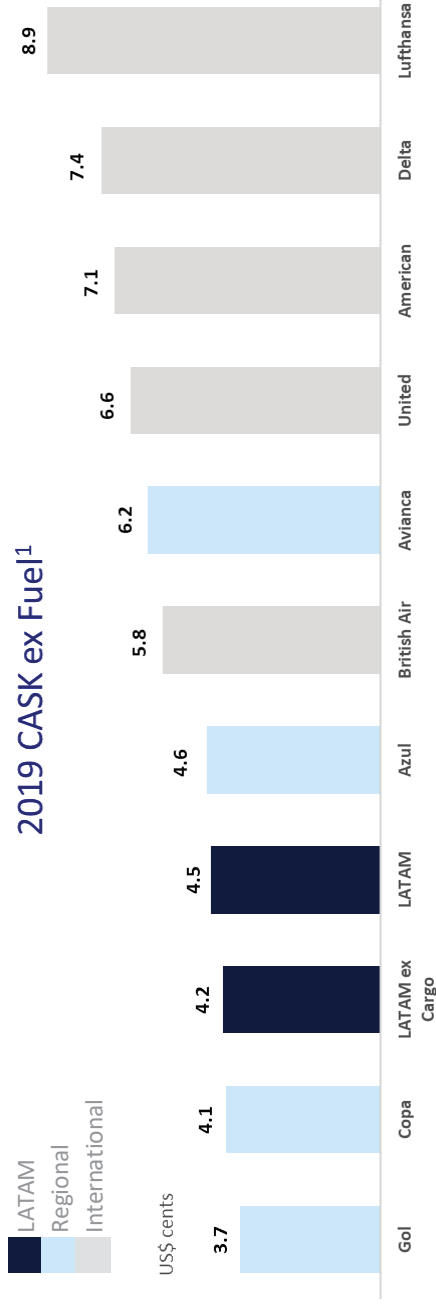
² As reported in the Financial Statements

³ As a percentage of LTM Revenues.



LATAM's cost structure was already highly competitive even before the deep transformation that is currently underway

- Competitive CASK in 2019
- Further cost cutting initiatives being implemented in 2021 will result in further solidifying LATAM's competitive advantage in the region and providing flexibility to target markets for additional growth
- Benchmark CASK ex Fuel based on publicly available information



¹ US\$ cents per ASK...

Avianca CASK based on publicly-available information in presentation to prospective DIP lenders. Avianca 2019 excludes one-time events expenses of US\$ 605.6 MM.

Public source for all other carriers: Capital IQ

LATAM has unique, integrated maintenance capabilities, with unparalleled Maintenance & Repair Operations (MRO) facilities in South America

Unique Strategic Assets

- Largest MRO in South America with 93,000m² in São Carlos, Brazil, International airport (WB)
- State-of-the-Art facilities in Guarulhos
- Heavy & Light maintenance center at Santiago Airport



Capabilities (São Carlos)

- FAA & EASA certified
 - 9 Heavy Maintenance production lines: B767 & A320, including major structural repairs for 8 NB + 1 WB accounting for 66% of LATAM Services
 - 6 Fleet retrofit production lines (LOPA, Wifi, Aircraft Livery Paint)
 - Components overhaul: B777, B787, B767, A350 & A320
 - 22 shops for interior aircraft parts



Key Competitive Advantages

- Important savings related to labor, transport and tax cost efficiencies when insourcing activities
- Operational flexibility, sustaining above 90% OTP last years



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Reorganization Process



Reorganization Process

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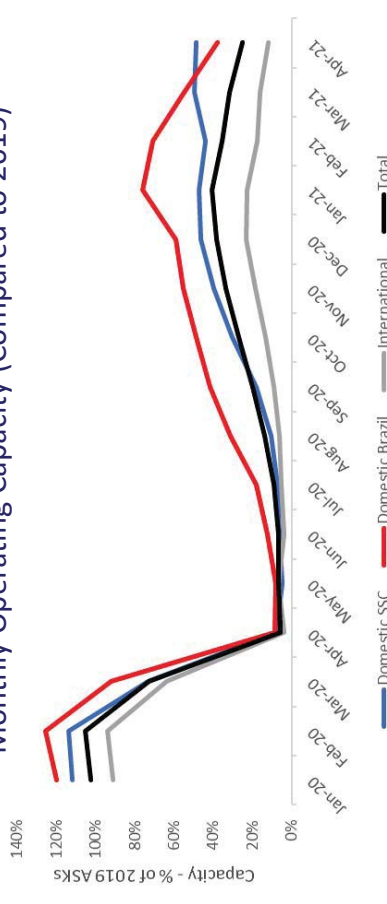
The COVID-19 pandemic has had an unprecedented impact on the airline industry, including LATAM

- Due to the extreme impact of COVID-19 on the travel industry, LATAM was forced to file for bankruptcy in May 2020
- In April 2020, LATAM's expectation was a recovery of 50%-70% of pre-COVID capacity (measured in ASKs) by the end of 2020
 - Domestic Brazil recovered to ~59% of 2019 ASKs and Domestic SSC recovered ~46% by December 2020, however international travel remained depressed (~23% of 2019 ASKs), leaving the overall group operating at ~38% of 2019 ASKs
- The latest waves of COVID in South America have led to a renewed closing of borders, increased travel restrictions and continuing challenges for LATAM
 - Chile announced the closing of its borders from April 1st through July 25th, Brazil announced travel restrictions and a curfew, and Colombia, Peru, and other Latin American countries remain in various stages of lockdown
 - May 2021 ASKs are projected to be 31% of 2019 levels

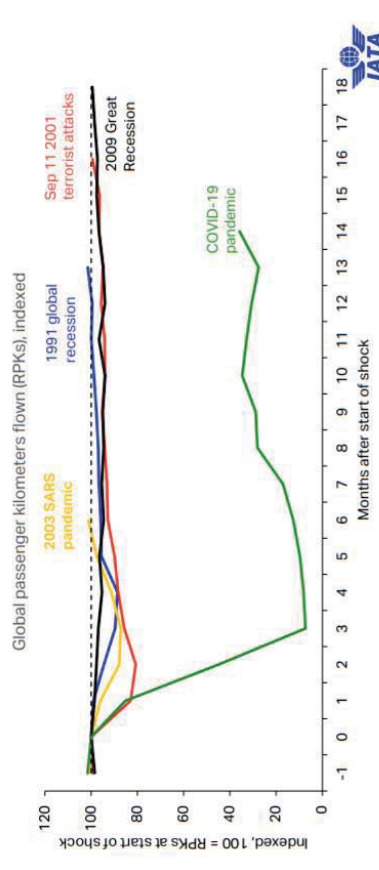
■ One bright spot following the commencement of the pandemic has been the resiliency and results of the cargo business

- In 2020, LATAM saw a 14% increase in cargo revenues, partially resulting from a 20% increase in the Company's freighter capacity and +100% increase in yields, despite an almost 26% decrease in overall capacity (measured in ATKs)
- In response to this new reality, LATAM announced the conversion of up to ten (10) B767s to freighters between 2021 and 2023, which will nearly double cargo capacity in the next three years

Monthly Operating Capacity (Compared to 2019)



Demand Shocks do not have Long-Lasting Impacts
Previous Shocks Cut 5-20% from RPKs but Recovered after 6-18 Months



Source: IATA Economics using data from IATA Monthly Statistics. Data is adjusted for seasonality.



Examples of travel restrictions in South America and other relevant countries

Domestic



Sao Paulo “*fase emergencial*” or, “*emergency phase*” extended until Jun 14th while easing some restrictions. Curfew from 9PM to 5AM - other states also have restrictions



Non-essential travel permitted with health pass (vaccination certificate)

Closed borders extended until July 25th for nationals and residents - Entry ban for foreigners - Upon arrival everyone subject to quarantine 5 days in sanitary residency and 5 additional days of self quarantine



Curfew in most part of the country from 9PM to 4AM - lockdown on sundays in Cusco, Arequipa and other cities

Negative PCR test requirement + 14-day quarantine for all incoming travelers - **Brazil, India and South Africa flight ban until May 31st**



Resumed September 1, 2020 - Extended night-time curfews and mobility restrictions for major cities

Negative PCR test requirement on entry or 14-day quarantine.
Brazil travel restriction lifted from June



Resumed September 1, 2020

Entry ban for non-residents until Jun 11th. Negative PCR test requirement - Only special flights to Chile, Brazil, Mexico - No operation to UK or India allowed
2000 daily PAX limit



Started June 15, 2020

Negative PCR test or **COVID vaccination certificate** on entry



N/A

Entry ban to non-US citizens/residents that have traveled through Brazil in the last 14 days
Negative PCR test on entry

EU



N/A

Allows entry to EU citizens/residents and exceptions - **France announced allowance of visitors with Health Pass starting June 9th**



N/A

Lift of lockdown restrictions - Passengers subject to 10-day self-isolation if not from Travel Corridor

Entry ban to non-citizens/residents - Passengers are subject to 14-day quarantine

Note: Travel restriction data updated as of May 6, 2021. Chile updated as of July 19, 2021.

Reorganization Process

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After the onset of COVID, LATAM took necessary, drastic and immediate cost-cutting measures to maximize liquidity and ensure survival

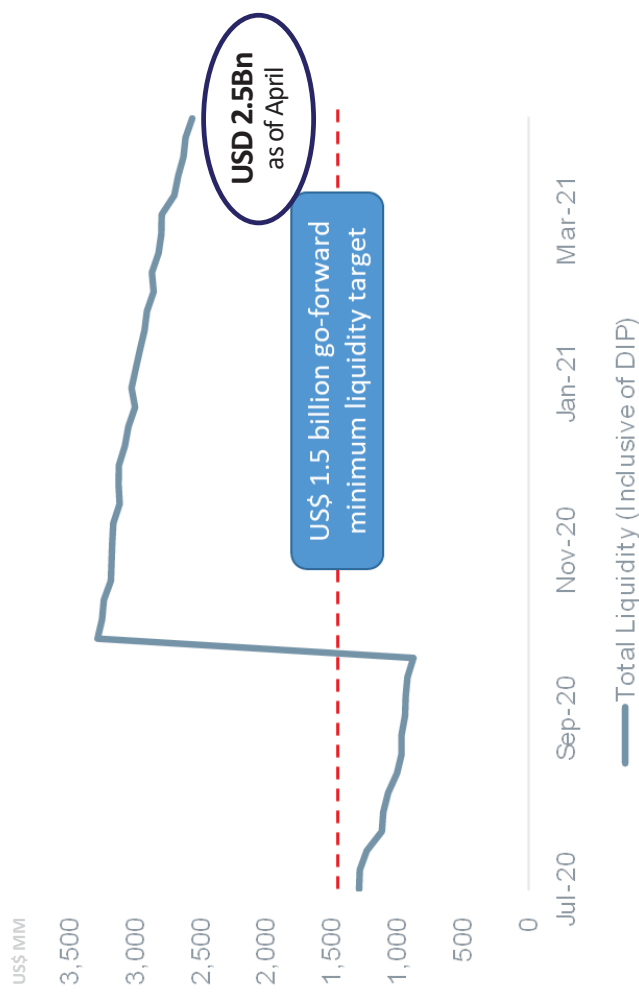
- LATAM utilized the Chapter 11 process to rationalize and variabilize LATAM's cost structure through the COVID-19 pandemic and has prioritized operating positive cash flow routes in order to generate positive free cash flow from operations

Category	Initiative	Timing	Detail
1 Wages and Benefits	Headcount reduction	May '20 - Sep '20	Headcount reduction plan including voluntary retirement plan, layoffs and leaves of absence
	Salary reduction	Mar '20 - Dec '20	Voluntary salary reduction (>95% of adherence)
	Labor negotiation and outsourcing	Jun '20 - ongoing	Primary goal to switch to variable cost structure and improve productivity
	Deferred lease payments	Mar '20 - May '20	Deferred lease payments with operating lessors starting in March and with financial lessors starting in May
2 Fleet Cost	PBH and right sizing	May '20 - 2022/2023	Working with operating and financial lessors to rightsize and variabilize fleet costs
	Long term agreement renegotiations	Upon emergence	LATAM is in the process of negotiating long-term agreements which better reflect current asset values
	Finance Control Towers	May '20 - ongoing	Implementing payment and procurement Control Tower for new purchases/existing Pos
3 Control Tower	CAPEX Containment	Mar '20 - ongoing	CAPEX and Inventory: significant reductions to number and scale of projects and expenses
	Maintenance Cash Control	Mar '20 - Q1 '21	C-Check stop-clock initiative, aircraft preservation and inventory base rebalance
4 Working Capital	Working Capital	Mar '20 - emergence	Post-petition vendor payments made on time, while LATAM continues to negotiate pre-petition claims of foreign vendors Containing demands for hold-backs / collateral posting, and collateralizing LCs
5 Contract Negotiation	Other contract negotiation	Jun '20 - ongoing	Renegotiation of more than 600 contracts to reduce costs through price and volume reduction
6 Redefinition of Geographic Coverage	Exit Domestic Argentina	2020	Winding down domestic Argentina operations but keeping international operations

As a result of successful cost-cutting efforts, capex deferral and tactical revenue generation, LATAM successfully sustained operations through COVID

- Since the outbreak of COVID-19, LATAM has been focused on containing expenses to protect liquidity
- LATAM secured US\$ 2.45 billion in DIP financing in October 2020
- Thanks to strict cash management practices, LATAM has been able to sustain a higher than forecasted total liquidity
- Liquidity improvements have resulted from the negotiation of payment schedules, deferral of investments, the use of travel vouchers to settle refunds with customers, and the establishment of “Control Towers” for both procurement and payments
- To minimize cash burn during the pandemic, LATAM has focused on first bringing back routes that are cash flow positive (inclusive of Cargo contribution)
- Going forward, LATAM is seeking to maintain a minimum liquidity of US\$ 1.5 billion, consistent in the medium term with a 20% of revenue liquidity target set by credit rating agencies and determined by LATAM to be a prudent level of liquidity in light of the type of pressures the industry has experienced and could continue to face

Total Liquidity



The group has successfully and comprehensively restructured its fleet, reducing it in size and complexity while adding flexibility and cost efficiencies

Fleet Restructuring

Fleet Reduction and Simplification

- Total fleet reduced from 340 to 286¹ aircraft
- Withdrawal of 1 aircraft type (A350)
- Consolidation of WB Brazil operation around B777 (recently retrofitted) and B787 (Boeing pilot commonality)

Flexibility

- PBH/interest only agreements provide liquidity and flexibility during demand recovery:
 - ~60% of NB fleet until 2022
 - ~50% of WB fleet until 2023
- Further cash flow flexibility can be derived from:
 - Balancing engine maintenance optimization and grounding of A319
 - Accelerating retirement of fleet types if required
 - Limit further WB commitments

Going forward, annual cash flow savings of over 40% vs. 2019

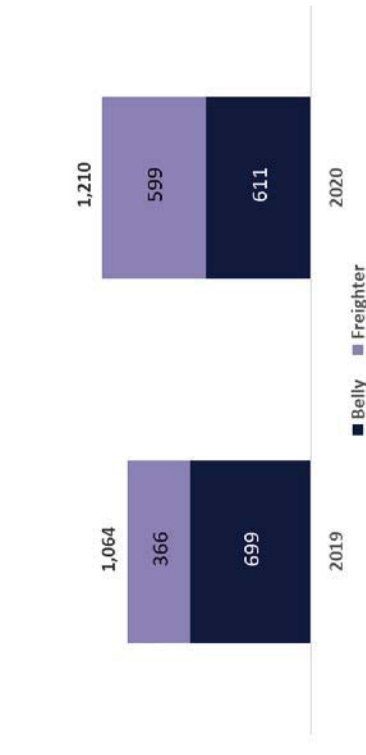
¹Excluding 6 aircraft already sold and 10 to be converted to freighters

Acting as a hedge, the Cargo Business¹ has flourished during the pandemic

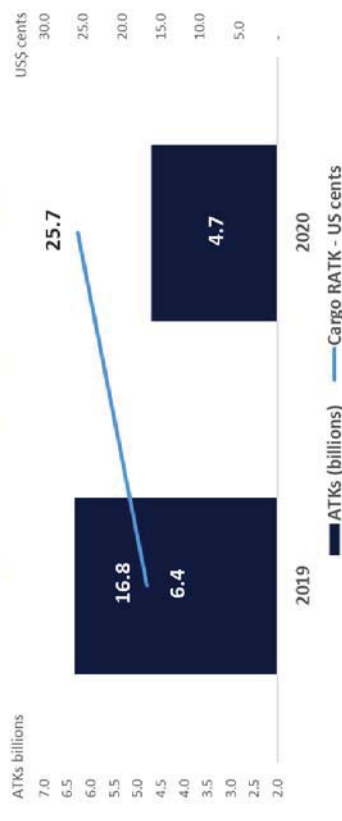
Cargo Business Highlights

- Revenue**
 - US\$ 481 MM Cargo revenue in January – April 2021
 - RATK growth of 60% in part due to supply constraints
- Asset Utilization**
 - Freighter utilization up to 16 hours per day
 - Flew passenger aircraft as freighter, generating US\$ 249 MM in 2020, with 9,000+ frequencies since April 2020
 - Expecting to replace missing Belly capacity whenever Passenger operations get restricted
- Future Conversions**
 - Slots for converting 10 B767s to Freighters
 - “Light” conversions to take advantage of short-term opportunities in the region
- Key Competitive Advantages**
 - Unparalleled cargo network for combining freighter and passenger aircraft
 - Unique capabilities (e.g. pharma, with over 40 million of COVID-19 vaccine doses carried)

Cargo Revenue (US\$ MM)



Cargo Results (Freighter + Belly)



¹ There are three cargo airline operations that are part of the LATAM group: LATAM Cargo Brazil, LATAM Cargo Colombia and LATAM Cargo Chile

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Business Plan



LATAM's capacity plan was determined upon two main inputs: the expectation of market demand recovery and the anticipated competitive landscape

- A global strategic consulting firm and LATAM completed a thorough analysis to develop market demand and capacity plan assumptions



1 Market Demand Recovery



2 Competitive Landscape



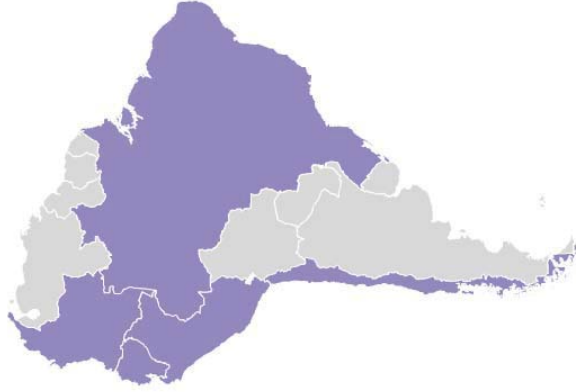
Capacity Plan

- Estimated recovery and growth of market demand; forecast at segment level (country, length of haul and type of travel)
- Market demand one of the inputs informing LATAM capacity deployment in each market
- Capacity recovery for existing competitors in existing markets and potential new market entries
- Competitor capacity is one of the key inputs informing LATAM capacity deployment in each market (based on network strategy)
- Capacity Plan by market is based on the Demand-Supply equilibrium which results from the Market Demand Recovery and the Competitive Landscape

A “bottom’s-up” approach was followed to assess the Market Demand Recovery

For each of the key markets and segments that LATAM group serves ...

- Brazil
- Chile
- Colombia
- Ecuador
- Peru



... demand (RPK) recovery and growth forecasted by length of haul and customer type of travel

Length of haul

- Domestic – at country Level
- Regional – from given country to/within South America and Caribbean
- Long haul – from given country to Europe, North America and Asia Pacific

Travel type

- Business
- Leisure
- Visiting Friends and Relatives (“VFR”)

A market demand recovery framework was developed which identifies 3 phases: Decline, Rebound, and New Normal

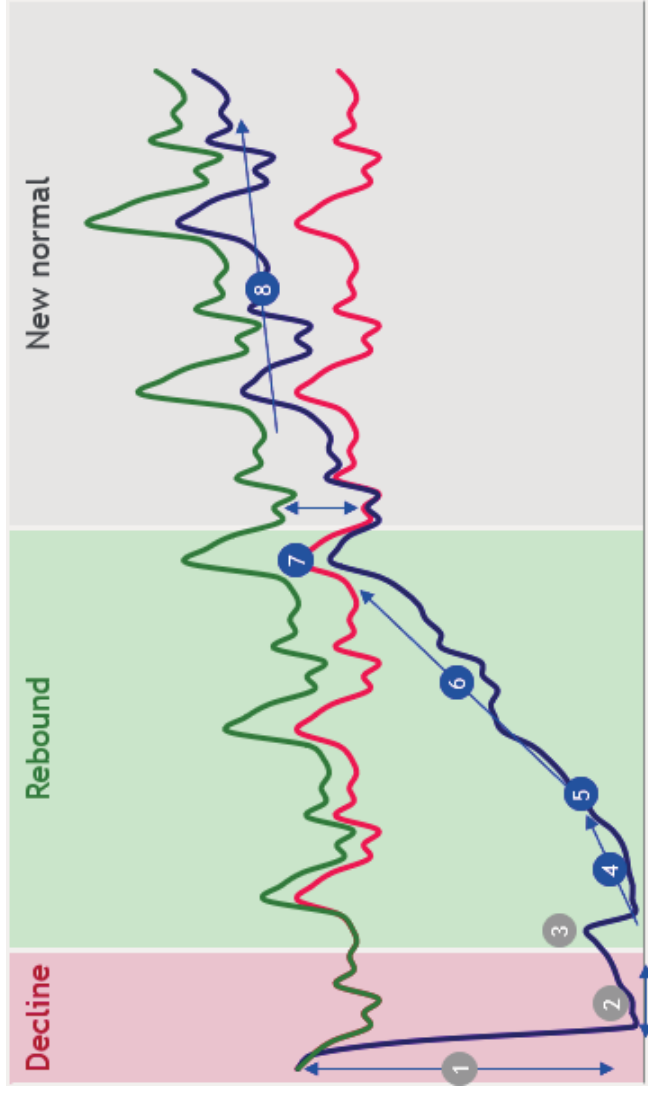
Phases

Illustrative

Segment "A" RPKs

Historic data observed

Assumptions

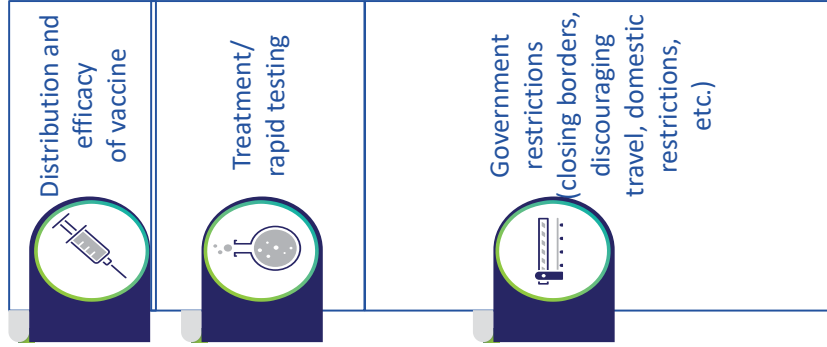


— Total forecast RPKs — Total baseline RPKs — Total baseline RPKs + CAGR

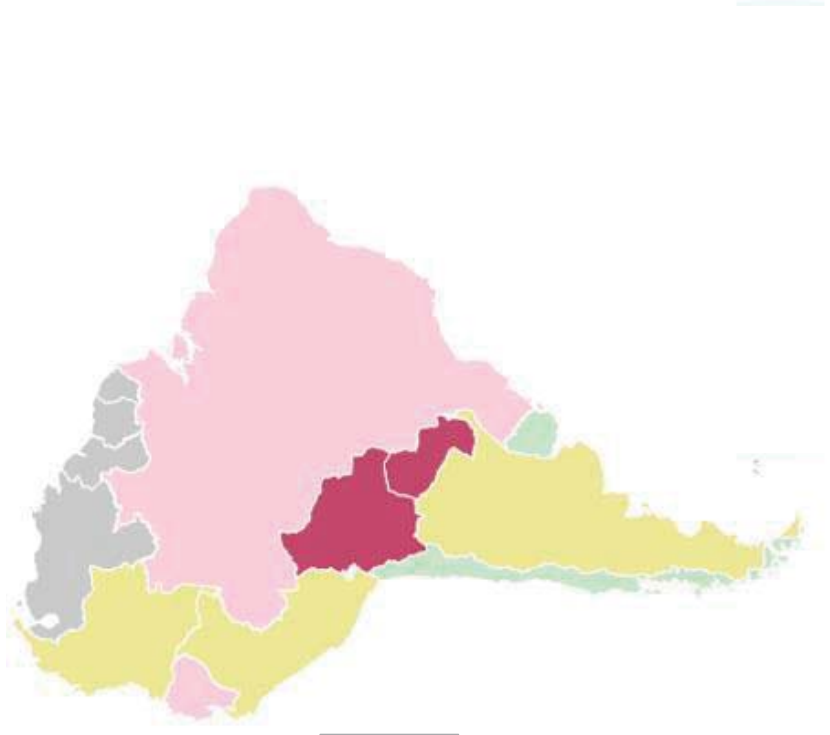
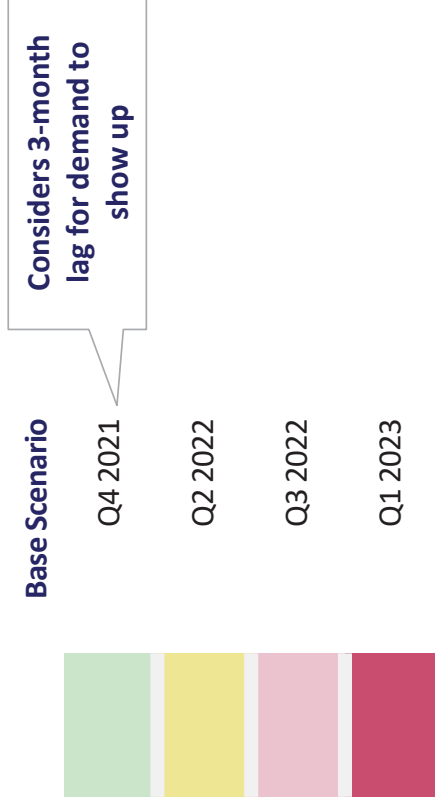
Logic & Variables

- 1 Trough (% of 2019): Lowest point of demand during crisis
- 2 Start of recovery (months): Time at which rebound starts
- 3 Double dip: Deceleration/Decline in demand due to second waves
- 4 Initial monthly recovery rate (pp): Slope of the rebound phase
- 5 Inflection point (month): Point at which recovery slope changes after border reopening/vaccination milestone reached
- 6 Accelerated monthly recovery rate (pp) = Observed initial rate X multiplier: Slope of the rebound phase after "inflection point"
- 7 New normal gap (pts): % of 2019 demand that doesn't come back
- 8 Post-crisis CAGR (%): Growth rate once new normal demand reached

Country-specific analyses drive estimates of inflection points in demand recovery curve by country



Estimated timing for inflection point in demand recovery curve

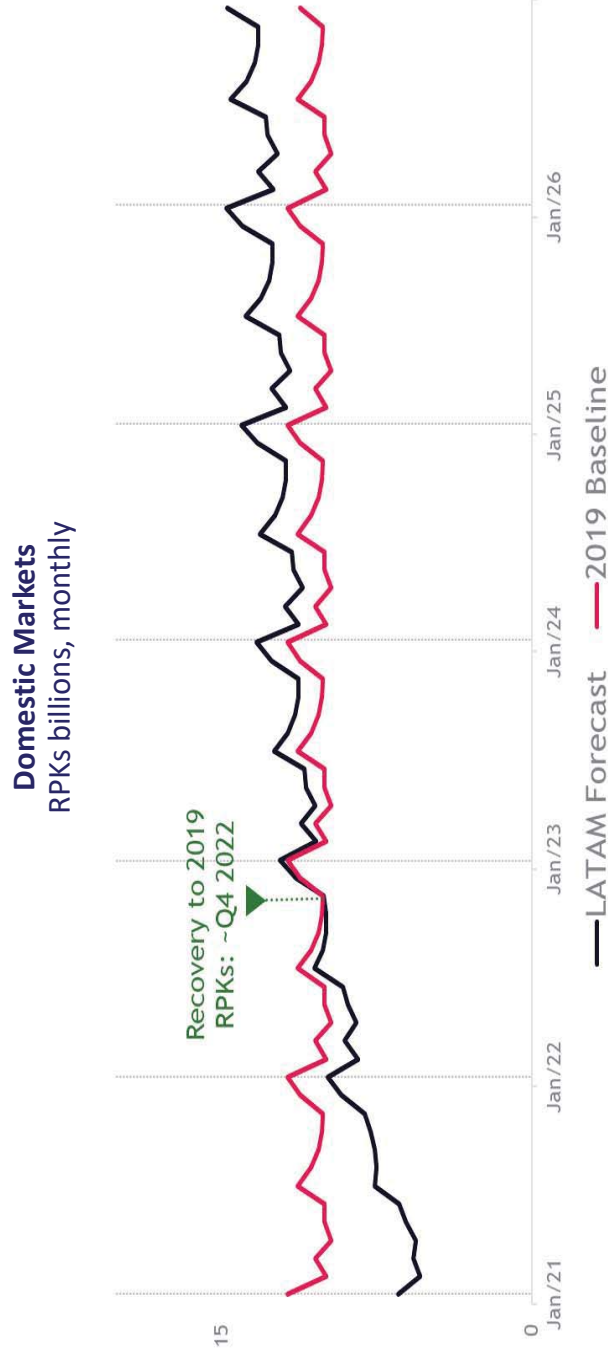


Source: Expert interviews; The Economist Intelligence Unit; Press research; Global Strategic Consulting Firm Report April 2021; Considers information as of February 10, 2021

Domestic market demand expected to recover earlier, with selected markets forecasted to potentially reach 2019 levels in mid-late 2022

Demand Recovery Assumptions: Domestic Markets

- The recovery in domestic markets (measured in RPKs) will be driven by Brazil and Chile, followed by Peru, Colombia and Ecuador
- In the long-term (2026), domestic markets are expected to recover similar RPK levels compared to 2019 including Brazil (113%) and Chile (136%)

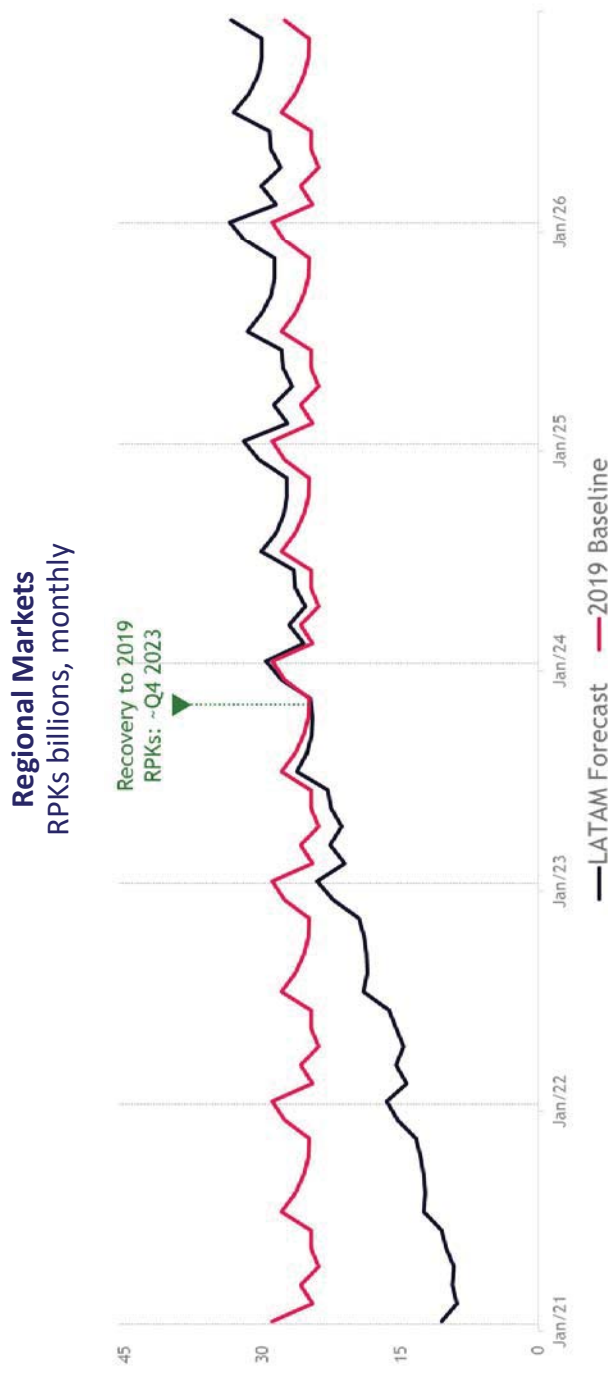


Domestic Markets consider domestic Brazil, Chile, Colombia, Ecuador and Peru
Source: Global Strategic Consulting Firm Report (April 2021) & Company analysis

Regional market demand expected to recover slower than domestic largely due to the impact of travel restrictions and route profitability

Demand Recovery Assumptions: Regional Markets

- The recovery in regional RPKs takes longer due to travel restrictions and expected state of the economy in Argentina
- Due to the timing of the travel restrictions being lifted, the recovery curve is much steeper and 2019 RPKs are achieved by 4Q'23



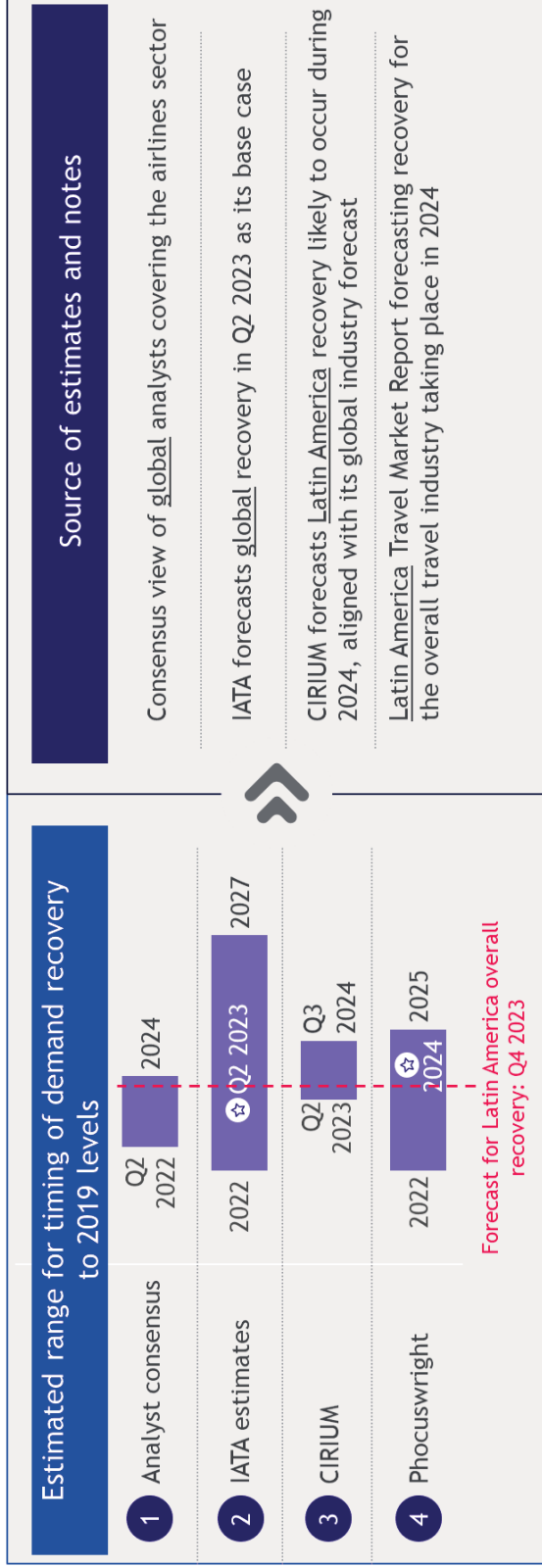
Long-haul travel expected to be the slowest to recover with demand recovery to 2019 levels in ~Q3 2024

Demand Recovery Assumptions: Long-Haul Markets

- Long haul travel does not reach 2019 RPKs until Q3-2024 due to travel restrictions and the change in business travel habits
- It is expected that business travel will have a permanent structural gap of approximately 15%, however, this is expected to be offset by an approximately 12% improvement in U.S. Long-Haul routes driven by the joint venture agreement with Delta Airlines
- By 2026, the long-haul market (including demand associated with the Delta Airlines joint venture) is forecast to recover 105% of 2019 RPK levels



Estimated demand forecast consistent with external estimates



The red line reflects the scenario considered in this Business Plan, based on Global Strategic Consulting Firm Report Source: Global Strategic Consulting Firm Report (April 2021); Analyst consensus (Bloomberg), IATA, CIRIUM, and Phocuswright

- The consensus view is that Latin America recovery will lag behind the global recovery projections
- The expected delay in the recovery compared to the global recovery is due primarily to what is expected to be a 6 to 12-month lag in getting vaccines rolled out to a sufficient number of the population to achieve herd immunity

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Business Plan Output





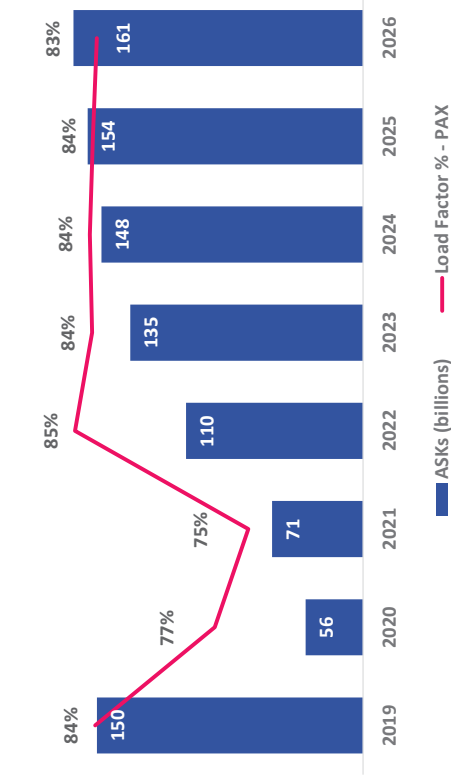
Total Revenues potentially increase by 13% when compared to pre-COVID levels, reaching US\$ 11.8 billion in 2026

- LATAM expected to return to 2019 capacity levels by 2024 when ASKs reach almost 148 billion, driven primarily by a recovery in domestic demand
- LATAM forecasts that it will potentially fly 161 billion ASKs in 2026, an assumption based on the continuing recovery in demand in the later years, primarily in the international segment

Total Revenue and RASK



Passenger Operating Statistics



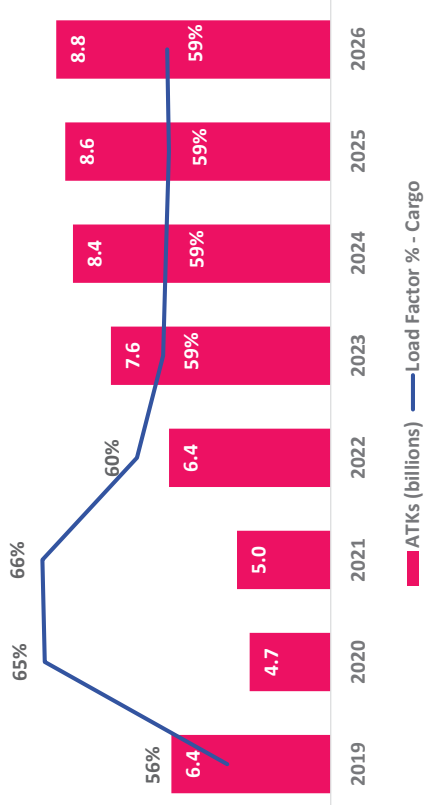
Note: 2019 and 2020 are actuals. 2021 – 2026 are forecast figures.



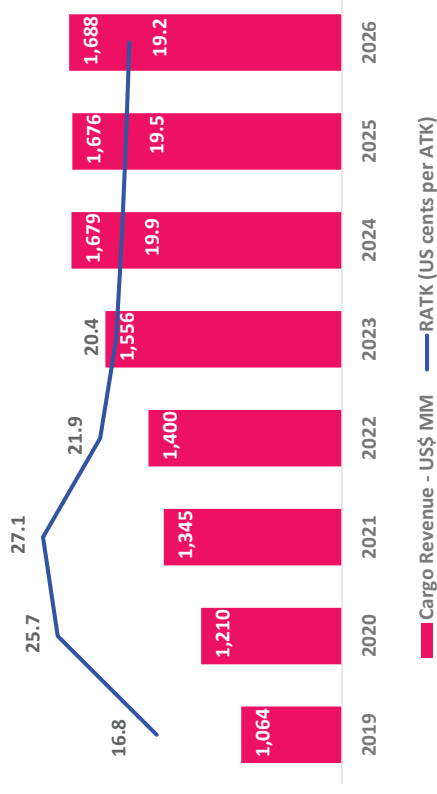
Cargo expected to use freighter capacity growth to compensate for the impact in belly capacity during the recovery period

- LATAM cargo business strategy reflected in the plan continues being “Belly-Supporting Freighter”

Cargo Operating Statistics



Cargo Revenue and RATK



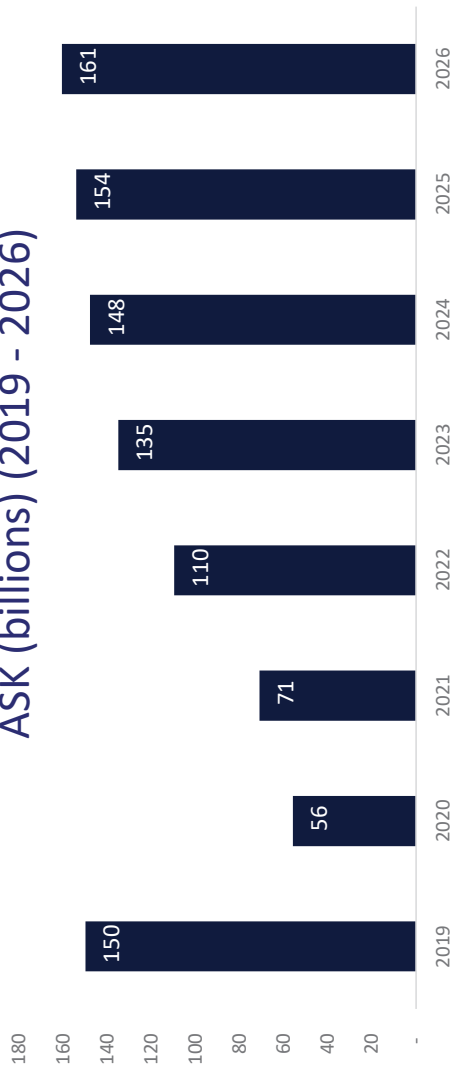
Note: 2019 and 2020 are actuals. 2021 – 2026 are forecast figures.

LATAM's planned capacity expected to reach 2019 levels in 2024

Capacity Planning

- Pre-COVID-19, LATAM group flew 150 billion ASKs in 2019. In 2020, following the sharp decrease in air travel brought on by the pandemic, ASKs fell to just under 56 billion, a decrease of almost 63%
- In light of the second/third wave of COVID-19, ASKs are forecasted to remain low in 2021 at 71 billion
- The Business Plan assumes that LATAM group will potentially return to 2019 capacity levels by 2024 when ASKs reach almost 148 billion (-1% vs.'19)
- With the continuing recovery in demand in the later years, primarily in the International segment, LATAM group forecasts that it will potentially fly 161 billion ASKs in 2026

ASK (billions) (2019 - 2026)



Note: Domestic Argentina only for 2019 and 2020

Business Plan Output

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LATAM forecasts a potential EBIT Margin in 2024 in line with 2019, continuing to grow thereafter to 11.2% in 2026

Forecast Income Statement

- In 2019, LATAM flew 150 billion ASKs and reported revenue of US\$ 10.4 billion and EBITDA of US\$ 2.2 billion
- The COVID-19 pandemic had an immediate and dramatic impact on air travel across the globe and on demand in the markets served by LATAM
- LATAM's capacity, measured in ASKs, fell to 56 billion in 2020, a 63% decrease compared to 2019
- Subsequent waves of COVID-19, and the associated restrictions on travel, continue to impact demand in 2021
- The Business Plan Projections assumes that a recovery to pre-COVID demand (and revenue) will potentially occur by 2024, led by LATAM's domestic markets, followed by international travel (both regional and long-haul)
- Jet fuel cost per barrel in the Business Plan is assumed to remain flat at US\$ 73 per bbl over the projection period

	2019	2020	2021	2022	2023	2024	2025	2026
US\$ MM								
Revenue								
Passenger	9,366	3,125	3,168	5,813	7,605	8,663	9,414	10,076
Cargo	1,064	1,210	1,345	1,400	1,556	1,679	1,676	1,688
TOTAL - Revenue	10,431	4,335	4,513	7,213	9,162	10,341	11,090	11,764
Expenses	(9,689)	(6,000)	(5,946)	(7,662)	(8,833)	(9,597)	(10,061)	(10,447)
EBIT	742	(1,665)	(1,433)	(449)	328	744	1,029	1,317
<i>EBIT Margin - %</i>	7.1%	-38.4%	-31.8%	-6.2%	3.6%	7.2%	9.3%	11.2%
EBT	137	(5,096)	(2,527)	(775)	72	479	757	996
EBITDA	2,212	(276)	(312)	691	1,612	2,183	2,588	2,965
<i>EBITDA Margin - %</i>	21.2%	-6.4%	-6.9%	9.6%	17.6%	21.1%	23.3%	25.2%
ASKs in billions	150.0	55.9	71.0	109.8	135.0	147.9	154.2	160.6

Note: 2019 and 2020 are actuals. 2021 – 2026 are forecast figures.

Free cash flow (FCF) over US\$ 1 billion by the end of the projection period in 2026, a potential increase of 37% when compared to 2019

Free Cash Flow

Operational Cash Flows

- EBITDA to potentially reach 2019 levels by 2024
- Free Cash Flow expected to recover steadily to surpass US\$ 1 billion in 2026

Changes in Working Capital

- **General:** Forecasted working capital in the period 2022 to 2026 reflects the recovery in LATAM's operations to pre-pandemic levels resulting in year-over-year increases in AR, AP and Deferred Revenue as the operation ramps-up
- Working capital accounts are forecasted based on days of sales ("DSO"), days inventory on-hand ("DIO"), days of payables ("DPO") and days of deferred revenue ("DDR")

US\$ MM	2019	2020	2021	2022	2023	2024	2025	2026
Revenues	10,431	4,335	4,513	7,213	9,162	10,341	11,090	11,764
Expenses	(9,689)	(6,000)	(5,946)	(7,662)	(8,833)	(9,597)	(10,061)	(10,447)
EBIT	742	(1,665)	(1,433)	(449)	328	744	1,029	1,317
D&A	(1,470)	(1,389)	(1,121)	(1,140)	(1,284)	(1,439)	(1,559)	(1,648)
EBITDA	2,212	(276)	(312)	691	1,612	2,183	2,588	2,965
Working Capital	787	(80)	(286)	317	259	94	93	91
Tax	(45)	(66)	(17)	(20)	(20)	(22)	(144)	(227)
Operational Cash Flow	2,954	(422)	(614)	988	1,851	2,256	2,537	2,829
Capex	(2,198)	(400)	(1,371)	(1,473)	(1,462)	(1,740)	(1,732)	(1,793)
Fleet Capex	(1,301)	-	(628)	(385)	(343)	(715)	(705)	(723)
Non-Fleet Capex	(1,206)	(426)	(784)	(1,157)	(1,079)	(1,021)	(952)	(941)
PDP	263	(24)	(13)	(34)	(131)	(4)	(75)	(132)
Asset Sale	49	76	63	130	91	-	-	3
Others	(3)	(26)	(10)	(26)	-	-	-	-
Free Cash Flow	756	(822)	(1,986)	(485)	389	516	805	1,036
FCF Excl. Fleet Capex & PDP	1,794	(798)	(1,345)	(65)	863	1,234	1,585	1,891

Note: 2019 and 2020 are actuals. 2021 – 2026 are forecast figures.

Capital expenditures reflect fleet, maintenance and projects, including key customer facing transformations such as cabin retrofit and digital experience

Free Cash Flow: Capital Expenditures

	2019	2020	2021	2022	2023	2024	2025	2026
US\$ MM								
Capex	(2,198)	(400)	(1,371)	(1,473)	(1,462)	(1,740)	(1,732)	(1,793)
Fleet Capex	(1,301)	-	(628)	(385)	(343)	(715)	(705)	(723)
Non-Fleet Capex	(1,206)	(426)	(784)	(1,157)	(1,079)	(1,021)	(952)	(941)
PDP	263	(24)	(13)	(34)	(131)	(4)	(75)	(132)
Asset Sale	49	76	63	130	91	-	-	3
Others	(3)	(26)	(10)	(26)	-	-	-	-

- Fleet Capex: includes the investments in the purchase of aircraft as well as the present value of the right to use aircraft under operating lease agreements, as per IFRS16
- All of the arrivals from 2022 onwards are assumed to be financed through operating leases
- Non-Fleet Capex: includes the maintenance of engines (both on and off-balance), the purchase of spare parts, and investment in projects, intangible and components
- PDP: reflect the pre-delivery payment schedule tied to the forecasted arrivals of new fleet
- Asset Sales: reflects the sale of aircraft and engines considered such as B767s and engines of A350

Note: 2019 and 2020 are actuals. 2021 – 2026 are forecast figures.

In terms of Cash Flow, LATAM expects to reach breakeven in 2023, continually improving thereafter

US\$ MM	2019	2020	2021	2022	2023	2024	2025	2026
Free Cash Flow	756	(822)	(1,986)	(485)	389	516	805	1,036
Adjustments	700	-	492	385	343	715	705	723
Free Cash Flow after Adjustments	1,456	(822)	(1,494)	(100)	732	1,231	1,510	1,759
Financing Cash Flow	(1,401)	1,057	829	(789)	(762)	(969)	(1,138)	(1,110)
Total Cash Flows	54	236	(665)	(889)	(30)	262	372	649
Ending Cash	1,459	1,696	1,031	142	112	374	746	1,396

Cash Flow & Ending Cash

- Cash-Flow expected to reach breakeven in 2023 and potentially continue to improve thereafter
- 2022 CF of approximately US\$ -900MM includes maintenance deferral from previous years, investment in key projects and net debt amortizations
- **Ending Cash:** positive throughout the period, before exit financing
- Adjustments: this line reverses the outflows included in capex relating to operating leases under IFRS16 (i.e. the present value of the right to use aircraft under operating leases) as they are non-cash items

Operational fleet reduced from 340 to 286 since petition date

Fleet reduction

- Rejection of 27 aircraft
- Retirement of 15 older NB
- 18 taken out of operation
- Addition of 6 new leases into the fleet

Fleet simplification

- Withdrawal of 1 WB fleet type
- Consolidation of Brazil operation

Fleet Debt

- At exit, LATAM's fleet debt will consist of US\$ 2.163bn in Finance Leases and US\$ 2.272bn in Operating Leases

Aircraft Type	Fleet as of Petition Date	Net +/-	End of year fleet						
			2021	2022	2023	2024	2025	2026	
NB									
A319	46	(11)	35						
A320	141	(11)	130						
A320Neo	13	(1)	12						
A321	49	-	49						
A321neo	-	-	-						
Total NB	249	(23)	226	228	236	246	254	254	254
WB									
A350	13	(13)	-						
B767	30	(6)	24						
B777	10	-	10						
B787-8	10	-	10						
B787-9	16	2	18						
Total WB	79	(17)	62	58	51	53	55	55	57
Pax Fleet	328	(40)	288	286	287	299	309	311	311
Total Fleet	340	(39)	301	302	307	319	329	331	331
Operational Fleet [1]	340	(54)	286	294	307	319	329	329	331

Note: 2021 – 2026 are forecast figures.

¹15 non-operational aircraft after 2021 including 9 x B767 pending conversion and 6 x B767 available for sale.

Fleet will be 13 years old on average by 2026

- Aging of 2.3 years over a 5-year period

Weighted Average Fleet Age



Note: 2021 – 2026 are forecast figures.

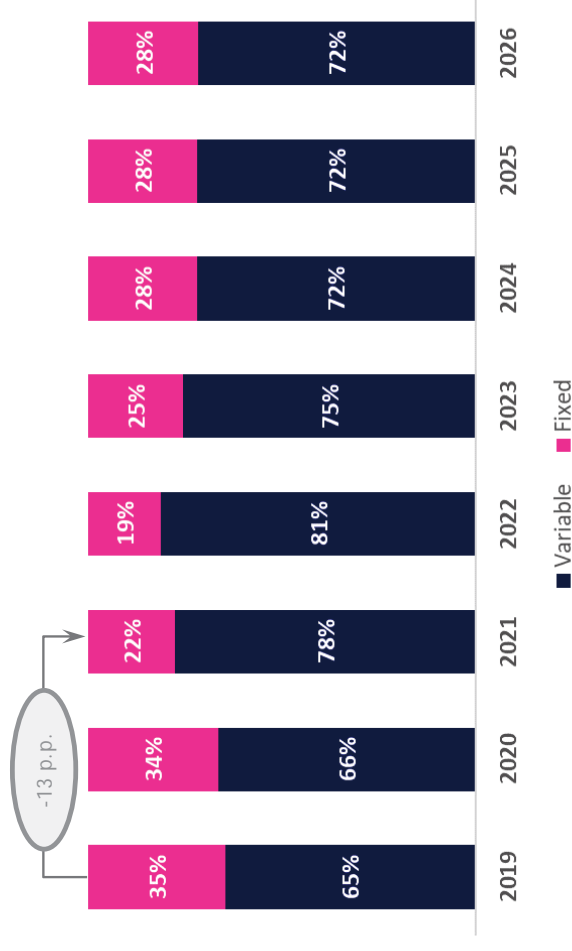
Ongoing CASK reduction, implementing a cost savings plan in 2021

- LATAM has executed on several key initiatives to reduce its CASK ex Fuel, including:
 - Reducing headcount by 34% from 42,000 FTEs in 2019 to 28,000 in 2021, combined with reductions in salary and early retirements from Q2 to Q4 2020
 - Immediately negotiating usage based/interest only terms across the majority of LATAM's fleet, which in certain cases extend out into 2023, and securing reductions in fixed rates (operating leases) thereafter
 - Outsourcing various functions, including airport support staff, effectively converting a fixed cost structure to a variable, more efficient one, thereby reducing costs during periods of low demand
 - Renegotiating over 600 contracts with vendors and suppliers resulting in lower or more variable rate structures
 - Reducing other discretionary expenses, including marketing, professional services, travel and expenses, among others

LATAM has increased the variable proportion of its costs to better cope with demand uncertainty – cost variabilization

- In response to the pandemic, uncertainty in demand recovery and a return to pre-COVID operating levels, LATAM has aggressively sought to further shift its cost structure to be more variable. As part of this variabilization initiative, LATAM has:
 - Obtained labor concessions resulting in an increase in variable based (per hour) compensation arrangements
 - Negotiated amendments in fleet operating leases resulting in extended usage-based, power-by-the-hour (“PBH”) and interest only terms which in certain cases will be extended out to 2023
 - Negotiated terms with vendors and suppliers to secure more variable contract terms based on the achievement of specific drivers versus fixed payment arrangements
- As a result of these, and other initiatives, LATAM expects to increase its variable costs as a percentage of total costs from 65% in 2019 to ~80% in 2022
- After 2023, and with the expiration of negotiated usage-based fleet costs, variable costs are expected to account for approximately 72% of total costs

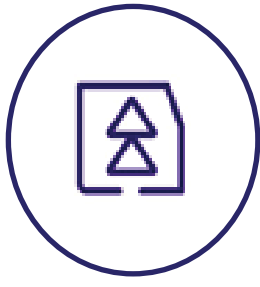
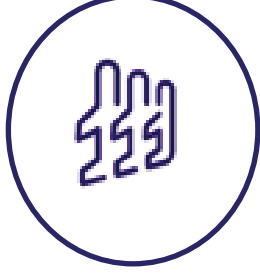
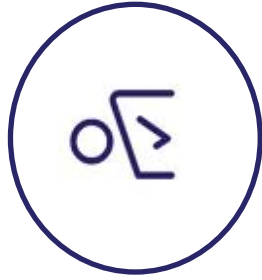
Operating Costs: Fixed vs. Variable %



Note: 2019 and 2020 are actuals. 2021 – 2026 are forecast figures.

\$900mm in cost savings initiatives drive reduction in CASK ex-Fuel

Cost Reduction Initiatives



I. Simplifying the Business

- Reducing FTEs
- Implementing spend Control Towers in all areas of the Company
- Outsourcing non-core functions
- Insourcing key maintenance work scope: MRO and line maintenance
- Re-designing benefits for all employees

II. Leveraging Digital Transformation and IT Simplification

- Increasing direct digital sale penetration
- Reducing city ticket offices (“CTOs”)
- Increasing airport productivity by simplifying airport processes
- Reducing contact points with customers
- Reducing total compensation costs
- Simplifying our IT support functions

III. Fleet Negotiation Strategy

- Revising fleet costs and fleet commitments
- Rejecting aircraft to reflect new demand reality and pursuant to the overall fleet strategy
- Achieving reduction in fleet cash costs
- Reducing cash outflows through negotiated interest-only periods
- Increasing cabin densification

IV. Other Supplier Negotiations and Process Simplification

- Rejecting non-competitive contracts
- Improving fleet utilization
- Increasing Crew productivity

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Key Takeaways



LATAM is ready to emerge of this crisis stronger than ever, poised to continue leading the passenger and cargo airline sector in Latin America

- LATAM has an integrated and diversified business model that combines passenger and cargo, domestic with international travel, point of sale distribution, and the largest frequent flyer program in the region
- LATAM reacted very quickly to the COVID-19 pandemic, launching the largest transformation in its 90+ year history
- During the Chapter 11 restructuring efforts, LATAM has achieved major structural changes that enable a leading competitive position going forward
 - Rightsizing, restructuring, simplification of fleet, including temporary variabilization of fleet costs
 - Rightsizing, flexibilization and increased variabilization of workforce
 - Renegotiation of over 600 key contracts
 - Strengthening of its cargo footprint by expanding its freighter fleet, thus consolidating its position as a market leader
- LATAM's unreplicable network together with its coverage of the region and its size create an unparalleled scale advantage, which translates into the preference of both our passengers and other leading airlines around the world that choose LATAM as their partner
- The combination of its seasoned management, differentiated value proposition and enhanced cost competitiveness after the transformation, will strengthen LATAM in Latin America's cargo and passenger air transportation – business and leisure alike
- Long-term sustainability strategy with key commitments to environmental, social and corporate governance practices, including carbon neutrality, zero waste to landfills and conservation of ecosystems in South America
- LATAM is on track to emerge from this crisis transformed, increasing profitability and cash generation

Key Takeaways

LATAM's differential value

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Appendix

2021 Cash Flow: LATAM continues to focus on containing and improving cash flow and liquidity in face of uncertain context, particularly in 2021

Cash Flow 2021, by Semester

- The Business Plan is based on certain key assumptions
- LATAM is always working to contain and improve its liquidity position
- These efforts shall be stressed in the case of an extension of the Chapter 11 process or if any other of these key assumptions were to change in an adverse manner, as would be a new COVID-19 wave affecting the recovery of air traffic demand in the region
- Selected key assumptions
 - Emergence of Chapter 11 in December 2021
 - Delivery of certain aircraft in 2021
 - Forecast of deferred revenue behavior, including refunds and flight of outstanding open tickets with a past flight date
 - Payment of certain restructuring fees in line with exit timing
 - Payment of up to ~\$212mm of payments made to prepetition vendors in 2021, of which up to ~\$160mm may be paid from June to December 2021 - the Company continues to work to reduce these payments

US\$ MM	1H 2021	2H 2021	2021
Revenues	1,814	2,698	4,513
Expenses	(2,621)	(3,325)	(5,946)
EBIT	(807)	(627)	(1,433)
D&A	(589)	(532)	(1,121)
EBITDA	(217)	(95)	(312)
Working Capital	(51)	(234)	(286)
Tax	(17)	-	(17)
Operational Cash Flow	(285)	(329)	(614)
Capex	(519)	(853)	(1,371)
<i>Fleet Capex</i>	(244)	(384)	(628)
<i>Non-Fleet Capex</i>	(275)	(509)	(784)
<i>PDP</i>	-	(13)	(13)
<i>Asset Sale</i>	-	63	63
<i>Others</i>	-	(10)	(10)
Free Cash Flow	(804)	(1,182)	(1,986)
FCF Excl. Fleet Capex & PDP	(560)	(786)	(1,345)
Adjustments	244	248	492
Free Cash Flow after Adjustments	(560)	(934)	(1,494)
Financing Cash Flow	313	516	829
Total Cash Flows	(247)	(418)	(665)
Ending Cash	1,449	1,031	1,031



LATAM

ANEXO 99.4

Materiales Actualizados de Salida – Borrador de Estimaciones de Acreencias.

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LATAM AIRLINES GROUP

Claims Estimates

Subject to Applicable Confidentiality Agreements and Requirements

July 2021



Notes for Claims Estimates

Overview

- The analysis herein has been prepared by the Debtors and their Advisors on a draft basis to provide initial estimates of claims pool ranges across claims classes. The claims reconciliation process is still ongoing and these figures are subject to change. The Debtors and their Advisors reserve their rights with respect to the claims, including the asserted priority of claims (e.g. reclassification from admin to unsecured)
- The claim amounts by class are generally based on the claimants' asserted class, and inclusion of claims within that class for the analysis is not an acknowledgement by the Debtors or their Advisors that they agree with the asserted class
- This analysis does not include any provisions for damage claims that could be filed following potential future contract or lease rejections or claims for contract or lease rejections that have been filed but for which timely claims may still be asserted. This analysis also does not account for potential amendments to claims that could be filed in increased amounts and which would properly relate back to timely filed claims
- All claims are subject to further and ongoing review and potential objection
- The claims pool estimates include approximately \$400mm of scheduled liabilities that have not been matched to filed claims, have been satisfied, or are estimated at \$0 because they have been asserted as contingent and/or unliquidated amounts. These remaining scheduled claims are all included within General Unsecured Trade & Other within the analysis. The remaining scheduled liabilities remain subject to ongoing review for matches to filed claims and claims satisfied in the ordinary course of business pursuant to First Day Orders. Note that this amount may increase or decrease as matched filed claims are withdrawn by claimants or un-matched upon further review
- The High estimate consists of the claims received to date, excluding claims that have been withdrawn, filed for objection or expunged from the claims register. The High estimate uses the filed amount of each claim and does not include any in-process reconciliations
- The Low estimate consists of the claims filed to date, excluding claims that have been withdrawn, filed for objection, expunged from the claims register, and preliminary drafted for objection on an internal basis (subject to ongoing review). Furthermore, the Low estimate reflects claims that have been preliminary reconciled (subject to ongoing review)
- For the High and Low estimate for litigation claims, the estimates are unadjusted (with the exception of DB Barnsdale and Dash 224) and we have, for purposes of the analysis of the claims pool, included the claims as asserted in amount, Debtor obligor and priority as asserted by the claimant
- This analysis also does not take account of potential objections that could reduce the claims pool based on offsets or disallowance of claims for claimants against whom the Debtors may have or assert avoidance actions

Notes for Claims Estimates

Administrative Claims

- Fleet administrative claims are estimated as claims filed that would be paid as post-petition administrative expense claims
- Litigation administrative claims are currently asserted as administrative and under review with the Debtors and their Advisors to determine validity of the asserted claim and the potential treatment of the claim
- Trade and Other administrative claims primarily consist of asserted 503(b)(9) claims and post-petition expense claims that are both currently under review

Secured Claims

- The analysis herein does not reflect any position by the Debtors and their Advisors on the validity of secured claims, nor the type and/or value of the collateral asserted as security. Claims remain subject to ongoing assessment by the Debtors and their Advisors
- Litigation secured claims are currently asserted as secured and under review by the Debtors and their Advisors to determine validity of the asserted class and the potential treatment of the claim
- Local Short Term Debt and SBLC secured claims are currently asserted as secured and under review by the Debtors and their Advisors to determine validity of the asserted class and the potential treatment of the claim
- The RCF secured claims are currently asserted as secured against the issuer and guarantors
- The SEF secured claim is currently asserted as secured against the issuer
- Trade and Other secured claims are solely based on assertion by claimants as secured

Priority Claims

- The analysis herein does not reflect any assessment by the Debtors and their Advisors on the validity of priority claims per the various reasons asserted
- Priority litigation claims are related to Employee Union litigations and are under review by the Debtors and their Advisors

Notes for Claims Estimates

General Unsecured Claims ("GUC")

- 2024/2026 Notes claims are reflected as asserted
- Chilean Local Bond claims are reflected as asserted
- FFP Advance Debts (e.g. FFP co-branding obligations) are all filed on a contingent basis. The Low estimate assumes that these programs will not be rejected, and therefore the contingent claims will not materialize. The High estimate reflects the potential impact on the claims pool should the contract not be assumed
- Fleet claims estimates are built up at the MSN level based on condition of aircraft at filing
- Fleet claims estimates reflect the impact of stip 1, stip 2, current status of long term agreements and reflect latest fleet strategy
- The Debtor entity that was the contracted party to the lease agreement at the time of filing for Ch.11 is where the MSN level claim is included
- Sublease claims for fleet are only based on rejected aircraft that had sublease agreements in place at the time of filing for Ch.11, and remain subject to further review
- Estimates include latest information regarding ECA aircraft assumption motion
- Any shortfall in finance lease rejection claims (i.e. asset value does not cover debt of the aircraft) is included in general unsecured claim estimates
- Estimates include some actual stipulated amounts agreed with lessor counterparties, as well as estimates for other claims

Intercompany Claims

- The intercompany GUC amount reflects the prepetition payables balance by Debtor (as filed in the SOAL) adjusted for payments made in the postpetition period as allowed by the First Day Orders. This amount will continue to fluctuate each month as payments are made that affect the prepetition balance during the course of the Chapter 11 case
- The intercompany administrative amount reflects the net postpetition payables between Debtors (and, to a lesser extent, non-Debtors). Similar to the intercompany GUC, the amount will continue to vary as transactions between Debtors occur during the pendency of the Chapter 11 case
- The intercompany administrative memo line provides the postpetition receivable between Debtors as a reference. Taken together (i.e., receivable and payable), the amount reflects the net transfer of value between Debtors due to postpetition transactions (with positive numbers representing a payable and negative numbers representing a net receivable to the Debtor). The amounts do not net-out to zero, as there are some payables that the Debtors owe non-Debtors, which are administrative claims, while any amounts owed by non-Debtors to Debtors are not administrative claims

Claims Estimates

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Aggregate Claims Estimates (as of July 2021): Low Estimate

Low Estimate	Total with Multi-Debtor Claims	Total ex Multi-Debtor Claims
Admin	\$ 78	\$ 66
Fleet	\$ 10	\$ 10
Litigation	\$ 24	\$ 12
Other Short Term Local Debt	\$ 0	\$ 0
RCF	\$ -	\$ -
SBLCS	\$ -	\$ -
SEF	\$ -	\$ -
Trade & Other	\$ 44	\$ 44
Secured	\$ 3,725	\$ 1,143
Litigation	\$ 25	\$ 16
Other Short Term Local Debt	\$ 283	\$ 141
RCF	\$ 3,022	\$ 603
SBLCS	\$ -	\$ -
SEF	\$ 273	\$ 273
Trade & Other	\$ 122	\$ 109
Priority	\$ 12	\$ 9
Fleet	\$ -	\$ -
Litigation	\$ 11	\$ 8
Other Short Term Local Debt	\$ -	\$ -
RCF	\$ -	\$ -
SBLCS	\$ -	\$ -
SEF	\$ -	\$ -
Trade & Other	\$ 1	\$ 1

Claims Estimates

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Aggregate Claims Estimates (as of July 2021): Low Estimate

Low Estimate	LA - LATAM Airlines Group S.A.	JJ - TAM Linhas Aereas S.A.	TF - LATAM Finance LTD	TI - Peuco Finance Ltd.	W1 - Lan Pax Group S.A.
Admin	\$ 58	\$ 17	\$ -	\$ -	\$ -
Fleet	\$ 10	\$ -	\$ -	\$ -	\$ -
Litigation	\$ 12	\$ 12	\$ -	\$ -	\$ -
Other Short Term Local Debt	\$ -	\$ -	\$ -	\$ -	\$ -
RCF	\$ -	\$ -	\$ -	\$ -	\$ -
SBLCS	\$ -	\$ -	\$ -	\$ -	\$ -
SEF	\$ -	\$ -	\$ -	\$ -	\$ -
Trade & Other	\$ 36	\$ 5	\$ -	\$ -	\$ -
Secured	\$ 1,075	\$ 682	\$ -	\$ -	\$ -
Litigation	\$ 16	\$ 0	\$ -	\$ -	\$ -
Other Short Term Local Debt	\$ 141	\$ -	\$ -	\$ -	\$ -
RCF	\$ 603	\$ 608	\$ -	\$ -	\$ -
SBLCS	\$ -	\$ -	\$ -	\$ -	\$ -
SEF	\$ 273	\$ -	\$ -	\$ -	\$ -
Trade & Other	\$ 41	\$ 73	\$ -	\$ -	\$ -
Priority	\$ 6	\$ 1	\$ -	\$ -	\$ -
Fleet	\$ -	\$ -	\$ -	\$ -	\$ -
Litigation	\$ 6	\$ 0	\$ -	\$ -	\$ -
Other Short Term Local Debt	\$ -	\$ -	\$ -	\$ -	\$ -
RCF	\$ -	\$ -	\$ -	\$ -	\$ -
SBLCS	\$ -	\$ -	\$ -	\$ -	\$ -
SEF	\$ -	\$ -	\$ -	\$ -	\$ -
Trade & Other	\$ 1	\$ 0	\$ -	\$ -	\$ -

Claims Estimates

HIGHLY CONFIDENTIAL



Aggregate Claims Estimates (as of July 2021): Low Estimate

Low Estimate	UC - Lan Cargo S.A.	LP - Latam Airlines Peru S.A.	4C - Aerovias de Integracion Regional S.A. (Aires S.A.)	LU - Transporte Aereo S.A.	CC - Connecta Corporation
Admin	\$ 1	\$ 1	\$ 0	\$ 0	\$ -
Fleet	\$ -	\$ -	\$ -	\$ -	\$ -
Litigation	\$ -	\$ 0	\$ -	\$ -	\$ -
Other Short Term Local Debt	\$ -	\$ 0	\$ -	\$ -	\$ -
RCF	\$ -	\$ -	\$ -	\$ -	\$ -
SBLCS	\$ -	\$ -	\$ -	\$ -	\$ -
SEF	\$ -	\$ -	\$ -	\$ -	\$ -
Trade & Other	\$ 1	\$ 1	\$ 0	\$ 0	\$ -
Secured	\$ 614	\$ 3	\$ 0	\$ 603	\$ 603
Litigation	\$ 9	\$ -	\$ -	\$ 0	\$ -
Other Short Term Local Debt	\$ -	\$ -	\$ -	\$ -	\$ -
RCF	\$ 603	\$ -	\$ -	\$ 603	\$ 603
SBLCS	\$ -	\$ -	\$ -	\$ -	\$ -
SEF	\$ -	\$ -	\$ -	\$ -	\$ -
Trade & Other	\$ 1	\$ 3	\$ 0	\$ -	\$ -
Priority	\$ 0	\$ 1	\$ 1	\$ 1	\$ 0
Fleet	\$ -	\$ -	\$ -	\$ -	\$ -
Litigation	\$ -	\$ 1	\$ 1	\$ 1	\$ -
Other Short Term Local Debt	\$ -	\$ -	\$ -	\$ -	\$ -
RCF	\$ -	\$ -	\$ -	\$ -	\$ -
SBLCS	\$ -	\$ -	\$ -	\$ -	\$ -
SEF	\$ -	\$ -	\$ -	\$ -	\$ -
Trade & Other	\$ 0	\$ 0	\$ 0	\$ -	\$ 0

Claims Estimates

HIGHLY CONFIDENTIAL



Aggregate Claims Estimates (as of July 2021): Low Estimate

Low Estimate	M3 - Aerolinhas Brasileiras S.A.	C1 - Linea Aerea Carguera de Colombia SA	F6 - Cargo Handling Airport Services, LLC	F7 - Professional Airline Cargo Services, LLC	XL - LATAM Airlines Ecuador S.A.
Admin	\$1	\$0	\$0	\$0	\$0
Fleet	\$-	\$-	\$-	\$-	\$-
Litigation	\$-	\$-	\$-	\$-	\$-
Other Short Term Local Debt	\$-	\$-	\$-	\$-	\$-
RCF	\$-	\$-	\$-	\$-	\$-
SBLCS	\$-	\$-	\$-	\$-	\$-
SEF	\$-	\$-	\$-	\$-	\$-
Trade & Other	\$1	\$0	\$0	\$0	\$0
Secured	\$0	\$-	\$-	\$-	\$3
Litigation	\$0	\$-	\$-	\$-	\$-
Other Short Term Local Debt	\$-	\$-	\$-	\$-	\$-
RCF	\$-	\$-	\$-	\$-	\$-
SBLCS	\$-	\$-	\$-	\$-	\$-
SEF	\$-	\$-	\$-	\$-	\$-
Trade & Other	\$-	\$-	\$-	\$-	\$3
Priority	\$0	\$1	\$0	\$0	\$0
Fleet	\$-	\$-	\$-	\$-	\$-
Litigation	\$0	\$1	\$-	\$-	\$0
Other Short Term Local Debt	\$-	\$-	\$-	\$-	\$-
RCF	\$-	\$-	\$-	\$-	\$-
SBLCS	\$-	\$-	\$-	\$-	\$-
SEF	\$-	\$-	\$-	\$-	\$-
Trade & Other	\$-	\$-	\$-	\$-	\$0

Claims Estimates

HIGHLY CONFIDENTIAL



Aggregate Claims Estimates (as of July 2021): Low Estimate

Low Estimate	D9 - Lan Cargo Repair Station LLC	D2 - Fast Air Almacenes de Carga S.A.	N2 - TAM S.A.	N1 / N9 - Fidelidade Viagens e Turismo S.A.	PA - Professional Airline Services, Inc.
Admin	\$ 0	\$ 0	\$ -	\$ -	\$ -
Fleet	\$ -	\$ -	\$ -	\$ -	\$ -
Litigation	\$ -	\$ -	\$ -	\$ -	\$ -
Other Short Term Local Debt	\$ -	\$ -	\$ -	\$ -	\$ -
RCF	\$ -	\$ -	\$ -	\$ -	\$ -
SBLCS	\$ -	\$ -	\$ -	\$ -	\$ -
SEF	\$ -	\$ -	\$ -	\$ -	\$ -
Trade & Other	\$ 0	\$ 0	\$ -	\$ -	\$ -
Secured	\$ -	\$ -	\$ 0	\$ -	\$ -
Litigation	\$ -	\$ -	\$ -	\$ -	\$ -
Other Short Term Local Debt	\$ -	\$ -	\$ -	\$ -	\$ -
RCF	\$ -	\$ -	\$ -	\$ -	\$ -
SBLCS	\$ -	\$ -	\$ -	\$ -	\$ -
SEF	\$ -	\$ -	\$ -	\$ -	\$ -
Trade & Other	\$ -	\$ -	\$ -	\$ -	\$ -
Priority	\$ 0	\$ 0	\$ 0	\$ -	\$ 0
Fleet	\$ -	\$ -	\$ -	\$ -	\$ -
Litigation	\$ -	\$ 0	\$ 0	\$ -	\$ -
Other Short Term Local Debt	\$ -	\$ -	\$ -	\$ -	\$ -
RCF	\$ -	\$ -	\$ -	\$ -	\$ -
SBLCS	\$ -	\$ -	\$ -	\$ -	\$ -
SEF	\$ -	\$ -	\$ -	\$ -	\$ -
Trade & Other	\$ 0	\$ -	\$ -	\$ -	\$ -

Claims Estimates

HIGHLY CONFIDENTIAL



Aggregate Claims Estimates (as of July 2021): Low Estimate

Low Estimate	N3 - TP Franchising Ltda.	E3 - Holdco I S.A.	LA - Lan Cargo Inversiones S.A.	X0 - Lan Cargo Overseas Ltd	X3 - Mas Investment Limited
Admin	\$ -	\$ -	\$ -	\$ -	\$ -
Fleet	\$ -	\$ -	\$ -	\$ -	\$ -
Litigation	\$ -	\$ -	\$ -	\$ -	\$ -
Other Short Term Local Debt	\$ -	\$ -	\$ -	\$ -	\$ -
RCF	\$ -	\$ -	\$ -	\$ -	\$ -
SBLCS	\$ -	\$ -	\$ -	\$ -	\$ -
SEF	\$ -	\$ -	\$ -	\$ -	\$ -
Trade & Other	\$ -	\$ -	\$ -	\$ -	\$ -
Secured	\$ -	\$ -	\$ -	\$ -	\$ -
Litigation	\$ -	\$ -	\$ -	\$ -	\$ -
Other Short Term Local Debt	\$ -	\$ -	\$ -	\$ -	\$ -
RCF	\$ -	\$ -	\$ -	\$ -	\$ -
SBLCS	\$ -	\$ -	\$ -	\$ -	\$ -
SEF	\$ -	\$ -	\$ -	\$ -	\$ -
Trade & Other	\$ -	\$ -	\$ -	\$ -	\$ -
Priority	\$ -	\$ -	\$ -	\$ -	\$ -
Fleet	\$ -	\$ -	\$ -	\$ -	\$ -
Litigation	\$ -	\$ -	\$ -	\$ -	\$ -
Other Short Term Local Debt	\$ -	\$ -	\$ -	\$ -	\$ -
RCF	\$ -	\$ -	\$ -	\$ -	\$ -
SBLCS	\$ -	\$ -	\$ -	\$ -	\$ -
SEF	\$ -	\$ -	\$ -	\$ -	\$ -
Trade & Other	\$ -	\$ -	\$ -	\$ -	\$ -

Claims Estimates

HIGHLY CONFIDENTIAL



Aggregate Claims Estimates (as of July 2021): Low Estimate

Low Estimate	D5 - Prime Airport Services Inc.	N8 - Prismah Fidelidade Ltda.	B2 - LATAM Travel Chile II S.A.	N8 - Piquero Leasing Limited	F1 - Maintenance Service Experts, LLC
Admin	\$ -	\$ -	\$ -	\$ -	\$ -
Fleet	\$ -	\$ -	\$ -	\$ -	\$ -
Litigation	\$ -	\$ -	\$ -	\$ -	\$ -
Other Short Term Local Debt	\$ -	\$ -	\$ -	\$ -	\$ -
RCF	\$ -	\$ -	\$ -	\$ -	\$ -
SBLCS	\$ -	\$ -	\$ -	\$ -	\$ -
SEF	\$ -	\$ -	\$ -	\$ -	\$ -
Trade & Other	\$ -	\$ -	\$ -	\$ -	\$ -
Secured	\$ -	\$ -	\$ -	\$ 141	\$ -
Litigation	\$ -	\$ -	\$ -	\$ -	\$ -
Other Short Term Local Debt	\$ -	\$ -	\$ -	\$ 141	\$ -
RCF	\$ -	\$ -	\$ -	\$ -	\$ -
SBLCS	\$ -	\$ -	\$ -	\$ -	\$ -
SEF	\$ -	\$ -	\$ -	\$ -	\$ -
Trade & Other	\$ -	\$ -	\$ -	\$ -	\$ -
Priority	\$ 0	\$ -	\$ -	\$ -	\$ 0
Fleet	\$ -	\$ -	\$ -	\$ -	\$ -
Litigation	\$ -	\$ -	\$ -	\$ -	\$ -
Other Short Term Local Debt	\$ -	\$ -	\$ -	\$ -	\$ -
RCF	\$ -	\$ -	\$ -	\$ -	\$ -
SBLCS	\$ -	\$ -	\$ -	\$ -	\$ -
SEF	\$ -	\$ -	\$ -	\$ -	\$ -
Trade & Other	\$ 0	\$ -	\$ -	\$ -	\$ -

Claims Estimates

HIGHLY CONFIDENTIAL



Aggregate Claims Estimates (as of July 2021): Low Estimate

Low Estimate	A3 - Technical Training LATAM S.A	N7 - Multiplus Corredora de Seguros Ltda.	W6 - Inversiones Aéreas S.A.	E4 - Holdco Colombia II SpA	F2 - Professional Airline Maintenance Services, LLC
Admin	\$ -	\$ -	\$ -	\$ -	\$ -
Fleet	\$ -	\$ -	\$ -	\$ -	\$ -
Litigation	\$ -	\$ -	\$ -	\$ -	\$ -
Other Short Term Local Debt	\$ -	\$ -	\$ -	\$ -	\$ -
RCF	\$ -	\$ -	\$ -	\$ -	\$ -
SBLCS	\$ -	\$ -	\$ -	\$ -	\$ -
SEF	\$ -	\$ -	\$ -	\$ -	\$ -
Trade & Other	\$ -	\$ -	\$ -	\$ -	\$ -
Secured	\$ -	\$ -	\$ -	\$ -	\$ -
Litigation	\$ -	\$ -	\$ -	\$ -	\$ -
Other Short Term Local Debt	\$ -	\$ -	\$ -	\$ -	\$ -
RCF	\$ -	\$ -	\$ -	\$ -	\$ -
SBLCS	\$ -	\$ -	\$ -	\$ -	\$ -
SEF	\$ -	\$ -	\$ -	\$ -	\$ -
Trade & Other	\$ -	\$ -	\$ -	\$ -	\$ -
Priority	\$ -	\$ -	\$ -	\$ -	\$ -
Fleet	\$ -	\$ -	\$ -	\$ -	\$ -
Litigation	\$ -	\$ -	\$ -	\$ -	\$ -
Other Short Term Local Debt	\$ -	\$ -	\$ -	\$ -	\$ -
RCF	\$ -	\$ -	\$ -	\$ -	\$ -
SBLCS	\$ -	\$ -	\$ -	\$ -	\$ -
SEF	\$ -	\$ -	\$ -	\$ -	\$ -
Trade & Other	\$ -	\$ -	\$ -	\$ -	\$ -

Claims Estimates

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Aggregate Claims Estimates (as of July 2021): Low Estimate

Low Estimate	W0 - Inversiones Lan S.A.	E5 - Holdco Colombia I SpA	E2 - Holdco Ecuador S.A.
Admin	\$ -	\$ -	\$ -
Fleet	\$ -	\$ -	\$ -
Litigation	\$ -	\$ -	\$ -
Other Short Term Local Debt	\$ -	\$ -	\$ -
RCF	\$ -	\$ -	\$ -
SBLCS	\$ -	\$ -	\$ -
SEF	\$ -	\$ -	\$ -
Trade & Other	\$ -	\$ -	\$ -
Secured	\$ -	\$ -	\$ -
Litigation	\$ -	\$ -	\$ -
Other Short Term Local Debt	\$ -	\$ -	\$ -
RCF	\$ -	\$ -	\$ -
SBLCS	\$ -	\$ -	\$ -
SEF	\$ -	\$ -	\$ -
Trade & Other	\$ -	\$ -	\$ -
Priority	\$ -	\$ -	\$ -
Fleet	\$ -	\$ -	\$ -
Litigation	\$ -	\$ -	\$ -
Other Short Term Local Debt	\$ -	\$ -	\$ -
RCF	\$ -	\$ -	\$ -
SBLCS	\$ -	\$ -	\$ -
SEF	\$ -	\$ -	\$ -
Trade & Other	\$ -	\$ -	\$ -

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Claims Estimates



Aggregate Claims Estimates (as of July 2021): Low Estimate

Low Estimate	Total with Multi-Debtor Claims	Total ex Multi-Debtor Claims
Unsecured	\$ 8,928	\$ 6,871
2024/2026 Notes	\$ 3,038	\$ 1,519
Chilean Local Bonds	\$ 498	\$ 498
FFP Advance Debts	\$ -	\$ -
Fleet	\$ 2,945	\$ 2,723
Litigation	\$ 295	\$ 288
Other Short Term Local Debt	\$ 749	\$ 555
RCF	\$ -	\$ -
SBLCS	\$ 74	\$ 66
SEF	\$ -	\$ -
Trade & Other	\$ 1,329	\$ 1,221
Potential Reclass - Invalid Admin/Secured/Priority	TBD	TBD
Potential Damage/Rejection Claims	TBD	TBD
Total ex Intercompany	\$ 12,743	\$ 8,088
Intercompany - Unsecured	\$ 5,303	\$ 5,303
Intercompany - Admin	\$ 771	\$ 771
Total incl Intercompany	\$ 18,817	\$ 14,162
Memo: Fleet	\$ 2,955	\$ 2,733
Memo: Intercompany Admin		
Intercompany Payables	\$ 771	\$ 771
Intercompany Receivables	\$ 763	\$ 763
Intercompany Payables (Receivables), Net	\$ 8	\$ 8

Claims Estimates

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Aggregate Claims Estimates (as of July 2021): Low Estimate

Low Estimate	LA - LATAM Airlines Group S.A.	JJ - TAM Linhas Aereas S.A.	TF - LATAM Finance LTD	TI - Peuco Finance Ltd.	W1 - Lan Pax Group S.A.
Unsecured	\$ 6,070	\$ 1,074	\$ 1,519	\$ -	\$ 0
2024/2026 Notes	\$ 1,519	\$ -	\$ 1,519	\$ -	\$ -
Chilean Local Bonds	\$ 498	\$ -	\$ -	\$ -	\$ -
FFP Advance Debts	\$ -	\$ -	\$ -	\$ -	\$ -
Fleet	\$ 2,636	\$ 305	\$ -	\$ -	\$ -
Litigation	\$ 201	\$ 34	\$ -	\$ -	\$ -
Other Short Term Local Debt	\$ 448	\$ 300	\$ -	\$ -	\$ -
RCF	\$ -	\$ -	\$ -	\$ -	\$ -
SBLCS	\$ 57	\$ 8	\$ -	\$ -	\$ -
SEF	\$ -	\$ -	\$ -	\$ -	\$ -
Trade & Other	\$ 712	\$ 428	\$ -	\$ -	\$ 0
Potential Reclass - Invalid Admin/Secured/Priority	TBD	TBD	TBD	TBD	TBD
Potential Damage/Rejection Claims	TBD	TBD	TBD	TBD	TBD
Total ex Intercompany	\$ 7,209	\$ 1,774	\$ 1,519	\$ -	\$ 0
Intercompany - Unsecured	\$ 1,304	\$ 93	\$ -	\$ 1,308	\$ 1,251
Intercompany - Admin	\$ 37	\$ 201	\$ 0	\$ 0	\$ 0
Total incl Intercompany	\$ 8,549	\$ 2,067	\$ 1,519	\$ 1,308	\$ 1,251
Memo: Fleet	\$ 2,646	\$ 305	\$ -	\$ -	\$ -
Memo: Intercompany Admin					
Intercompany Payables	\$ 37	\$ 201	\$ 0	\$ 0	\$ 0
Intercompany Receivables	\$ 468	\$ 58	\$ -	\$ 0	\$ 5
Intercompany Payables (Receivables), Net	\$ (432)	\$ 143	\$ 0	\$ (0)	\$ (4)

Claims Estimates

HIGHLY CONFIDENTIAL



Aggregate Claims Estimates (as of July 2021): Low Estimate

Low Estimate	UC - Lan Cargo S.A.	LP - Latam Airlines Peru S.A.	4C - Aerovías de Integración Regional S.A. (Aires S.A.)	LU - Transporte Aereo S.A.	CC - Connecta Corporation
Unsecured	\$ 34	\$ 85	\$ 80	\$ 7	\$ 0
2024/2026 Notes	\$ -	\$ -	\$ -	\$ -	\$ -
Chilean Local Bonds	\$ -	\$ -	\$ -	\$ -	\$ -
FFP Advance Debts	\$ -	\$ -	\$ -	\$ -	\$ -
Fleet	\$ -	\$ -	\$ -	\$ 3	\$ -
Litigation	\$ 2	\$ 0	\$ 53	\$ 0	\$ -
Other Short Term Local Debt	\$ -	\$ 1	\$ -	\$ -	\$ -
RCF	\$ -	\$ -	\$ -	\$ -	\$ -
SBLCS	\$ -	\$ -	\$ 0	\$ 2	\$ -
SEF	\$ -	\$ -	\$ -	\$ -	\$ -
Trade & Other	\$ 32	\$ 84	\$ 26	\$ 3	\$ 0
Potential Reclass - Invalid Admin/Secured/Priority	TBD	TBD	TBD	TBD	TBD
Potential Damage/Rejection Claims	TBD	TBD	TBD	TBD	TBD
Total ex Intercompany	\$ 649	\$ 90	\$ 81	\$ 612	\$ 604
Intercompany - Unsecured	\$ 458	\$ 287	\$ 3	\$ 261	\$ 0
Intercompany - Admin	\$ 66	\$ 139	\$ 46	\$ 74	\$ 18
Total incl Intercompany	\$ 1,173	\$ 516	\$ 130	\$ 948	\$ 622
Memo: Fleet	\$ -	\$ -	\$ -	\$ 3	\$ -
Memo: Intercompany Admin					
Intercompany Payables	\$ 66	\$ 139	\$ 46	\$ 74	\$ 18
Intercompany Receivables	\$ 92	\$ 2	\$ 15	\$ 8	\$ 1
Intercompany Payables (Receivables), Net	\$ (26)	\$ 137	\$ 31	\$ 67	\$ 18

Claims Estimates

HIGHLY CONFIDENTIAL



Aggregate Claims Estimates (as of July 2021): Low Estimate

Low Estimate	M3 - Aerolinhas Brasileiras S.A.	C1 - Linea Aerea Carguera de Colombia SA	F6 - Cargo Handling Airport Services, LLC	F7 - Professional Airline Cargo Services, LLC	XL - LATAM Airlines Ecuador S.A.
Unsecured	\$ 10	\$ 13	\$ 0	\$ 0	\$ 14
2024/2026 Notes	\$ -	\$ -	\$ -	\$ -	\$ -
Chilean Local Bonds	\$ -	\$ -	\$ -	\$ -	\$ -
FFP Advance Debts	\$ -	\$ -	\$ -	\$ -	\$ -
Fleet	\$ -	\$ -	\$ -	\$ -	\$ -
Litigation	\$ 0	\$ 5	\$ -	\$ -	\$ -
Other Short Term Local Debt	\$ -	\$ -	\$ -	\$ -	\$ -
RCF	\$ -	\$ -	\$ -	\$ -	\$ -
SBLCS	\$ -	\$ -	\$ -	\$ -	\$ -
SEF	\$ -	\$ -	\$ -	\$ -	\$ -
Trade & Other	\$ 10	\$ 8	\$ 0	\$ 0	\$ 14
Potential Reclass - Invalid Admin/Secured/Priority	TBD	TBD	TBD	TBD	TBD
Potential Damage/Rejection Claims	TBD	TBD	TBD	TBD	TBD
Total ex Intercompany	\$ 11	\$ 14	\$ 1	\$ 0	\$ 17
Intercompany - Unsecured	\$ 48	\$ 25	\$ 21	\$ 8	\$ 47
Intercompany - Admin	\$ 77	\$ 36	\$ 11	\$ 3	\$ 29
Total incl Intercompany	\$ 136	\$ 75	\$ 33	\$ 11	\$ 92
Memo: Fleet	\$ -	\$ -	\$ -	\$ -	\$ -
Memo: Intercompany Admin	\$ 77	\$ 36	\$ 11	\$ 3	\$ 29
Intercompany Payables	\$ 20	\$ 24	\$ 12	\$ 3	\$ 8
Intercompany Receivables	\$ 57	\$ 12	\$ (1)	\$ (0)	\$ 21
Intercompany Payables (Receivables), Net					

Claims Estimates

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Aggregate Claims Estimates (as of July 2021): Low Estimate

Low Estimate	D9 - Lan Cargo Repair Station LLC	D2 - Fast Air Almacenes de Carga S.A.	N2 - TAM S.A.	N1 / N9 - Fidelidade Viagens e Turismo S.A.	PA - Professional Airline Services, Inc.
Unsecured	\$ 4	\$ 2	\$ 8	\$ 4	\$ 1
2024/2026 Notes	\$ -	\$ -	\$ -	\$ -	\$ -
Chilean Local Bonds	\$ -	\$ -	\$ -	\$ -	\$ -
FFP Advance Debts	\$ -	\$ -	\$ -	\$ -	\$ -
Fleet	\$ -	\$ -	\$ -	\$ -	\$ -
Litigation	\$ -	\$ -	\$ 0	\$ 0	\$ -
Other Short Term Local Debt	\$ -	\$ -	\$ -	\$ -	\$ -
RCF	\$ -	\$ -	\$ -	\$ -	\$ -
SBLCS	\$ -	\$ -	\$ 8	\$ -	\$ -
SEF	\$ -	\$ -	\$ -	\$ -	\$ -
Trade & Other	\$ 4	\$ 2	\$ 0	\$ 3	\$ 1
Potential Reclass - Invalid Admin/Secured/Priority	TBD	TBD	TBD	TBD	TBD
Potential Damage/Rejection Claims	TBD	TBD	TBD	TBD	TBD
Total ex Intercompany	\$ 4	\$ 2	\$ 8	\$ 4	\$ 1
Intercompany - Unsecured	\$ 13	\$ 9	\$ 1	\$ 0	\$ 28
Intercompany - Admin	\$ 3	\$ 3	\$ -	\$ 0	\$ 25
Total incl Intercompany	\$ 20	\$ 14	\$ 9	\$ 4	\$ 53
Memo: Fleet	\$ -	\$ -	\$ -	\$ -	\$ -
Memo: Intercompany Admin	\$ 3	\$ 3	\$ -	\$ 0	\$ 25
Intercompany Payables	\$ 7	\$ 0	\$ 1	\$ 1	\$ 27
Intercompany Receivables	\$ (4)	\$ 3	\$ (1)	\$ (1)	\$ (2)
Intercompany Payables (Receivables), Net					

Claims Estimates

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Aggregate Claims Estimates (as of July 2021): Low Estimate

Low Estimate	N3 - TP Franchising Ltda.	E3 - Holdco I S.A.	LA - Lan Cargo Inversiones S.A.	X0 - Lan Cargo Overseas Ltd	X3 - Mas Investment Limited
Unsecured	\$ 0	\$ -	\$ 1	\$ -	\$ -
2024/2026 Notes	\$ -	\$ -	\$ -	\$ -	\$ -
Chilean Local Bonds	\$ -	\$ -	\$ -	\$ -	\$ -
FFP Advance Debts	\$ -	\$ -	\$ -	\$ -	\$ -
Fleet	\$ -	\$ -	\$ 1	\$ -	\$ -
Litigation	\$ -	\$ -	\$ -	\$ -	\$ -
Other Short Term Local Debt	\$ -	\$ -	\$ -	\$ -	\$ -
RCF	\$ -	\$ -	\$ -	\$ -	\$ -
SBLCS	\$ -	\$ -	\$ -	\$ -	\$ -
SEF	\$ -	\$ -	\$ -	\$ -	\$ -
Trade & Other	\$ 0	\$ -	\$ 0	\$ -	\$ -
Potential Reclass - Invalid Admin/Secured/Priority	TBD	TBD	TBD	TBD	TBD
Potential Damage/Rejection Claims	TBD	TBD	TBD	TBD	TBD
Total ex Intercompany	\$ 0	\$ -	\$ 1	\$ -	\$ -
Intercompany - Unsecured	\$ -	\$ 2	\$ 20	\$ 0	\$ 1
Intercompany - Admin	\$ -	\$ -	\$ 1	\$ 1	\$ 0
Total incl Intercompany	\$ 0	\$ 2	\$ 22	\$ 1	\$ 1
Memo: Fleet	\$ -	\$ -	\$ 1	\$ -	\$ -
Memo: Intercompany Admin	\$ -	\$ -	\$ 1	\$ 1	\$ 0
Intercompany Payables	\$ 0	\$ 0	\$ 0	\$ -	\$ 0
Intercompany Receivables	\$ (0)	\$ (0)	\$ 1	\$ 1	\$ 0

Claims Estimates

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Aggregate Claims Estimates (as of July 2021): Low Estimate

Low Estimate	D5 - Prime Airport Services Inc.	N8 - Prismah Fidelidade Ltda.	B2 - LATAM Travel Chile II S.A.	N8 - Piquero Leasing Limited	F1 - Maintenance Service Experts, LLC
Unsecured	\$ 0	\$ 0	\$ 0	\$ -	\$ 0
2024/2026 Notes	\$ -	\$ -	\$ -	\$ -	\$ -
Chilean Local Bonds	\$ -	\$ -	\$ -	\$ -	\$ -
FFP Advance Debts	\$ -	\$ -	\$ -	\$ -	\$ -
Fleet	\$ -	\$ -	\$ -	\$ -	\$ -
Litigation	\$ -	\$ 0	\$ -	\$ -	\$ 0
Other Short Term Local Debt	\$ -	\$ -	\$ -	\$ -	\$ -
RCF	\$ -	\$ -	\$ -	\$ -	\$ -
SBLCS	\$ -	\$ -	\$ -	\$ -	\$ -
SEF	\$ -	\$ -	\$ -	\$ -	\$ -
Trade & Other	\$ 0	\$ 0	\$ 0	\$ -	\$ 0
Potential Reclass - Invalid Admin/Secured/Priority	TBD	TBD	TBD	TBD	TBD
Potential Damage/Rejection Claims	TBD	TBD	TBD	TBD	TBD
Total ex Intercompany	\$ 0	\$ 0	\$ 0	\$ 141	\$ 0
Intercompany - Unsecured	\$ 11	\$ 1	\$ 2	\$ -	\$ 0
Intercompany - Admin	\$ 0	\$ 0	\$ 0	\$ -	\$ 0
Total incl Intercompany	\$ 11	\$ 2	\$ 2	\$ 141	\$ 1
Memo: Fleet	\$ -	\$ -	\$ -	\$ -	\$ -
Memo: Intercompany Admin					
Intercompany Payables	\$ 0	\$ 0	\$ 0	\$ -	\$ 0
Intercompany Receivables	\$ 0	\$ 10	\$ -	\$ -	\$ 0
Intercompany Payables (Receivables), Net	\$ (0)	\$ (10)	\$ 0	\$ -	\$ (0)

Claims Estimates

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Aggregate Claims Estimates (as of July 2021): Low Estimate

Low Estimate	A3 - Technical Training LATAM S.A	N7 - Multiplus Corredora de Seguros Ltda.	W6 - Inversiones Aéreas S.A.	E4 - Holdco Colombia II SpA	F2 - Professional Airline Maintenance Services, LLC
Unsecured	\$ 0	\$ 0	\$ 0	\$ -	\$ 0
2024/2026 Notes	\$ -	\$ -	\$ -	\$ -	\$ -
Chilean Local Bonds	\$ -	\$ -	\$ -	\$ -	\$ -
FFP Advance Debts	\$ -	\$ -	\$ -	\$ -	\$ -
Fleet	\$ -	\$ -	\$ -	\$ -	\$ -
Litigation	\$ -	\$ -	\$ -	\$ -	\$ -
Other Short Term Local Debt	\$ -	\$ -	\$ -	\$ -	\$ -
RCF	\$ -	\$ -	\$ -	\$ -	\$ -
SBLCS	\$ -	\$ -	\$ -	\$ -	\$ -
SEF	\$ -	\$ -	\$ -	\$ -	\$ -
Trade & Other	\$ 0	\$ 0	\$ 0	\$ -	\$ 0
Potential Reclass - Invalid Admin/Secured/Priority	TBD	TBD	TBD	TBD	TBD
Potential Damage/Rejection Claims	TBD	TBD	TBD	TBD	TBD
Total ex Intercompany	\$ 0	\$ 0	\$ 0	\$ -	\$ 0
Intercompany - Unsecured	\$ 0	\$ 0	\$ 88	\$ -	\$ 1
Intercompany - Admin	\$ 0	\$ -	\$ 0	\$ -	\$ 1
Total incl Intercompany	\$ 0	\$ 0	\$ 88	\$ -	\$ 2
Memo: Fleet	\$ -	\$ -	\$ -	\$ -	\$ -
Memo: Intercompany Admin					
Intercompany Payables	\$ 0	\$ -	\$ 0	\$ -	\$ 1
Intercompany Receivables	\$ 0	\$ 0	\$ -	\$ -	\$ 1
Intercompany Payables (Receivables), Net	\$ (0)	\$ (0)	\$ 0	\$ -	\$ (1)

Claims Estimates

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Aggregate Claims Estimates (as of July 2021): Low Estimate

Low Estimate	W0 - Inversiones Lan S.A.	E5 - Holdco Colombia I SpA	E2 - Holdco Ecuador S.A.
Unsecured	\$ -	\$ -	\$ -
2024/2026 Notes	\$ -	\$ -	\$ -
Chilean Local Bonds	\$ -	\$ -	\$ -
FFP Advance Debts	\$ -	\$ -	\$ -
Fleet	\$ -	\$ -	\$ -
Litigation	\$ -	\$ -	\$ -
Other Short Term Local Debt	\$ -	\$ -	\$ -
RCF	\$ -	\$ -	\$ -
SBLCS	\$ -	\$ -	\$ -
SEF	\$ -	\$ -	\$ -
Trade & Other	\$ -	\$ -	\$ -
Potential Reclass - Invalid Admin/Secured/Priority	TBD	TBD	TBD
Potential Damage/Rejection Claims	TBD	TBD	TBD
Total ex Intercompany	\$ -	\$ -	\$ -
Intercompany - Unsecured	\$ -	\$ -	\$ 14
Intercompany - Admin	\$ 0	\$ -	\$ 0
Total incl Intercompany	\$ 0	\$ -	\$ 14
Memo: Fleet	\$ -	\$ -	\$ -
Memo: Intercompany Admin	\$ 0	\$ -	\$ 0
Intercompany Payables	\$ -	\$ -	\$ 0
Intercompany Receivables	\$ 0	\$ -	\$ (0)
Intercompany Payables (Receivables), Net			

Claims Estimates

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Aggregate Claims Estimates (as of July 2021): High Estimate

High Estimate	Total with Multi-Debtor Claims	Total ex Multi-Debtor Claims	LA - LATAM Airlines Group S.A.	JJ - TAM Linhas Aereas S.A.	TF - LATAM Finance LTD	TI - Peuco Finance Ltd.	W1 - Lan Pax Group S.A.
Admin	\$ 100	\$ 87	\$ 78	\$ 18	\$ -	\$ -	\$ -
Secured	\$ 3,732	\$ 1,150	\$ 1,075	\$ 689	\$ -	\$ -	\$ -
Priority	\$ 15	\$ 12	\$ 7	\$ 1	\$ -	\$ -	\$ 1
Unsecured	\$ 10,682	\$ 8,674	\$ 7,920	\$ 783	\$ 1,519	\$ -	\$ 0
Total ex Intercompany	\$ 14,529	\$ 9,924	\$ 9,080	\$ 1,490	\$ 1,519	\$ -	\$ 1
Intercompany - Unsecured	\$ 5,303	\$ 5,303	\$ 1,304	\$ 93	\$ -	\$ 1,308	\$ 1,251
Intercompany - Admin	\$ 771	\$ 771	\$ 37	\$ 201	\$ 0	\$ 0	\$ 0
Total incl Intercompany	\$ 20,603	\$ 15,997	\$ 10,420	\$ 1,784	\$ 1,519	\$ 1,308	\$ 1,252
Memo: Fleet*	\$ 3,775	\$ 3,775	\$ 3,775	\$ -	\$ -	\$ -	\$ -
Memo: Intercompany Admin							
Intercompany Payables	\$ 771	\$ 771	\$ 37	\$ 201	\$ 0	\$ 0	\$ 0
Intercompany Receivables	\$ 763	\$ 763	\$ 468	\$ 58	\$ -	\$ 0	\$ 5
Intercompany Payables (Receivables), Net	\$ 8	\$ 8	\$ (432)	\$ 143	\$ 0	\$ (0)	\$ (4)
High Estimate	UC - Lan Cargo S.A.	LP - Latam Airlines Peru S.A.	4C - Aerovias de Integracion Regional S.A. (Aires S.A.)	LU - Transporte Aereo S.A.	CC - Connecta Corporation	M3 - Aerolinhas Brasileiras S.A.	C1 - Linea Aerea Carguera de Colombia SA
Admin	\$ 1	\$ 1	\$ 0	\$ 0	\$ -	\$ 1	\$ 1
Secured	\$ 614	\$ 3	\$ 0	\$ 603	\$ 603	\$ 0	\$ -
Priority	\$ 0	\$ 1	\$ 1	\$ 1	\$ 0	\$ 0	\$ 1
Unsecured	\$ 37	\$ 258	\$ 101	\$ 4	\$ 0	\$ 11	\$ 14
Total ex Intercompany	\$ 653	\$ 263	\$ 102	\$ 609	\$ 604	\$ 11	\$ 15
Intercompany - Unsecured	\$ 458	\$ 287	\$ 3	\$ 261	\$ 0	\$ 48	\$ 25
Intercompany - Admin	\$ 66	\$ 139	\$ 46	\$ 74	\$ 18	\$ 77	\$ 36
Total incl Intercompany	\$ 1,177	\$ 689	\$ 151	\$ 945	\$ 622	\$ 136	\$ 76
Memo: Fleet*	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Memo: Intercompany Admin							
Intercompany Payables	\$ 66	\$ 139	\$ 46	\$ 74	\$ 18	\$ 77	\$ 36
Intercompany Receivables	\$ 92	\$ 2	\$ 15	\$ 8	\$ 1	\$ 20	\$ 24
Intercompany Payables (Receivables), Net	\$ (26)	\$ 137	\$ 31	\$ 67	\$ 18	\$ 57	\$ 12

*The high fleet value is still being analyzed on an entity level basis and, as such, is shown at LATAM Airlines Group, S.A.

Claims Estimates

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Aggregate Claims Estimates (as of July 2021): High Estimate

High Estimate	F6 - Cargo Handling Airport Services, LLC	F7 - Professional Airline Cargo Services, LLC	XL - LATAM Airlines Ecuador S.A.	D9 - Lan Cargo Repair Station LLC	D2 - Fast Air Almacenes de Carga S.A.	N2 - TAM S.A.	N1 / N9 - Fidelidade Viagens e Turismo S.A.
Admin	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Secured	\$-	\$-	\$3	\$-	\$-	\$0	\$-
Priority	\$0	\$0	\$0	\$0	\$0	\$0	\$-
Unsecured	\$1	\$0	\$14	\$4	\$2	\$9	\$4
Total ex Intercompany	\$1	\$1	\$18	\$4	\$2	\$9	\$4
Intercompany - Unsecured	\$21	\$8	\$47	\$13	\$9	\$1	\$0
Intercompany - Admin	\$11	\$3	\$29	\$3	\$3	\$-	\$0
Total incl Intercompany	\$33	\$11	\$93	\$20	\$14	\$10	\$4

Memo: Fleet*

Memo: Intercompany Admin

Intercompany Payables

Intercompany Receivables

Intercompany Payables (Receivables), Net

High Estimate	PA - Professional Airline Services, Inc.	N3 - TP Franchising Ltda.	E3 - Holdco I S.A.	LA - Lan Cargo Inversiones S.A.	X0 - Lan Cargo Overseas Ltd	X3 - Mas Investment Limited	D5 - Prime Airport Services Inc.
Admin	\$-	\$-	\$-	\$-	\$-	\$-	\$-
Secured	\$-	\$-	\$-	\$-	\$-	\$-	\$-
Priority	\$0	\$-	\$-	\$-	\$-	\$-	\$0
Unsecured	\$1	\$0	\$-	\$0	\$-	\$-	\$0
Total ex Intercompany	\$1	\$0	\$-	\$0	\$-	\$-	\$0
Intercompany - Unsecured	\$28	\$-	\$2	\$20	\$0	\$1	\$11
Intercompany - Admin	\$25	\$-	\$-	\$1	\$1	\$0	\$0
Total incl Intercompany	\$53	\$0	\$2	\$21	\$1	\$1	\$11

Memo: Fleet*

Memo: Intercompany Admin

Intercompany Payables

Intercompany Receivables

Intercompany Payables (Receivables), Net

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Claims Estimates

HIGHLY CONFIDENTIAL



Aggregate Claims Estimates (as of July 2021): High Estimate

High Estimate	N8 - Prismaah Fidelidade Ltda.	B2 - LATAM Travel Chile II S.A.	N8 - Piquero Leasing Limited	F1 - Maintenance Service Experts, LLC	A3 - Technical Training LATAM S.A.	N7 - Multipius Corredora de Seguros Ltda.	W6 - Inversiones Aereas S.A.
Admin	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Secured	\$ -	\$ -	\$ 141	\$ -	\$ -	\$ -	\$ -
Priority	\$ -	\$ -	\$ -	\$ 0	\$ 0	\$ -	\$ -
Unsecured	\$ 0	\$ 0	\$ -	\$ 0	\$ 0	\$ 0	\$ 0
Total ex Intercompany	\$ 0	\$ 0	\$ 141	\$ 0	\$ 0	\$ 0	\$ 0
Intercompany - Unsecured	\$ 1	\$ 2	\$ -	\$ 0	\$ 0	\$ 0	\$ 88
Intercompany - Admin	\$ 0	\$ 0	\$ -	\$ 0	\$ 0	\$ -	\$ 0
Total incl Intercompany	\$ 2	\$ 2	\$ 141	\$ 1	\$ 0	\$ 0	\$ 88

Memo: Fleet*

Memo: Intercompany Admin

Intercompany Payables

Intercompany Receivables

Intercompany Payables (Receivables), Net

High Estimate	E4 - Holdco Colombia II SpA	F2 - Professional Airline Maintenance Services, LLC	W0 - Inversiones Lan S.A.	E5 - Holdco Colombia I SpA	E2 - Holdco Ecuador S.A.
Admin	\$ -	\$ -	\$ -	\$ -	\$ -
Secured	\$ -	\$ -	\$ -	\$ -	\$ -
Priority	\$ -	\$ -	\$ -	\$ -	\$ -
Unsecured	\$ -	\$ 0	\$ -	\$ -	\$ -
Total ex Intercompany	\$ -	\$ 0	\$ -	\$ -	\$ -
Intercompany - Unsecured	\$ -	\$ 1	\$ -	\$ -	\$ 14
Intercompany - Admin	\$ -	\$ 1	\$ 0	\$ -	\$ 0
Total incl Intercompany	\$ -	\$ 2	\$ 0	\$ -	\$ 14

Memo: Fleet*

Memo: Intercompany Admin

Intercompany Payables

Intercompany Receivables

Intercompany Payables (Receivables), Net

*The high fleet value is still being analyzed on an entity level basis and, as such, is shown at LATAM Airlines Group, S.A.