



## **GENERAL SUPERINTENDENCE OF BRAZIL'S CADE APPROVES JBA BETWEEN LATAM Y AMERICAN AIRLINES WITHOUT RESTRICTIONS**

- The decision follows the CADE's approval of the JBA between LATAM and IAG in March this year
- With this agreement, Brazilian passengers will have access to lower fares, improved connection times and new routes for travelling between Brazil and the United States
- LATAM's JBAs with both IAG and American Airlines have now been approved in Uruguay, Colombia and Brazil

**Brasilia, Brazil, 14 September 2017** – The General Superintendence of the CADE (Administrative Council for Economic Defense) in Brazil today recommended the approval without restriction of the Joint Business Agreement (JBA) between LATAM Airlines Group and American Airlines for both their passenger and cargo businesses.

With this resolution, the CADE has reconfirmed its positive view of the JBAs proposed by LATAM, which was first demonstrated by its approval of the JBA between LATAM and IAG in March 2017.

*"This is excellent news for Brazilian passengers, who will be the principal beneficiaries of the JBA with access to lower prices, improved connection times and new routes when travelling between Brazil and the United States. The approval demonstrates that these agreements are a necessary step to ensure Latin America's connectivity with other regions of the world and that free competition authorities recognize the benefits that they deliver in the development of tourism,"* said **Enrique Cueto, CEO of LATAM Airlines Group**.

*"We welcome this news and the resolution marks the culmination of a process that is key for the connectivity of Brazil, first with the approval of the JBA between LATAM and IAG and now with the JBA with American Airlines. These types of agreements deliver benefits that have been demonstrated in global aviation and are now a trend that is here to stay in the region. With the JBA we will continue to develop tourism and business travel, increasing the number of North American passengers travelling to the many destinations that Brazil has to offer,"* added **Cueto**.

LATAM's JBAs with both American Airlines and IAG have now been approved in Uruguay, Colombia and Brazil. LATAM is confident that – like the CADE – free competition authorities in other jurisdictions will evaluate and consider the substantial benefits that these agreements offer to passengers. In addition, it reiterates that JBAs are part of the development of aviation to improve the quality of services and deliver lower fares, which in turn help to promote tourism in the region.

As part of the process, over the next 15 days the Administrative Tribunal for Economic Defense of the CADE could request to review the resolution. LATAM continues to actively collaborate with relevant authorities and provide any information necessary.

#### **About LATAM Airlines Group S.A.**

LATAM Airlines Group is Latin America's leading airline group with one of the largest route networks in the world, offering air services to around 140 destinations in 25 countries, and is present in six domestic markets in Latin America: Argentina, Brazil, Chile, Colombia, Ecuador and Peru, in addition to its international operations in Latin America, Europe, the United States, the Caribbean, Oceania and Africa.

The Group employs over 43.000 people worldwide, operating more than 1,300 flights per day and transporting 67 million passengers per year.

LATAM Airlines Group has a young and modern fleet. Its 304 aircraft average an age of around seven years and feature the latest models including the Boeing 787, Airbus A350, A321 and A320neo.

LATAM Airlines Group (formerly LAN Airlines) comprises affiliates in Peru, Argentina, Colombia and Ecuador as well as LATAM CARGO and its affiliates; in addition to TAM S.A and its affiliates, TAM Linhas Aéreas S.A. (LATAM Airlines Brasil) and its business units TAM Transportes Aéreos Del Mercosur S.A. (LATAM Airlines Paraguay) and Multiplus S.A.

LATAM is the brand adopted by LATAM Airlines Group member airlines and is being rolled-out in its products and services, as part of a gradual integration plan.

LATAM Airlines Group is the only airlines group in Latin America and one of two worldwide to be part of the Dow Jones Sustainability 'World' Index. In 2016, it was recognized by the index for sustainable practices, based on economic, social and environmental criteria, for the third consecutive year.

LATAM Airlines Group shares are traded on the Santiago Stock Exchange and the New York Stock Exchange in the form of ADRs.

For any commercial or brand related query, visit [www.latam.com](http://www.latam.com). Further financial information is available via [www.latamairlinesgroup.net](http://www.latamairlinesgroup.net)

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#### **INVESTOR RELATIONS CONTACT INFORMATION**

LATAM Airlines Group S.A.  
Investor Relations  
[InvestorRelations@latam.com](mailto:InvestorRelations@latam.com)  
Tel: (56-2) 2565-8765  
[www.latamairlinesgroup.net](http://www.latamairlinesgroup.net)