
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 14D-9
(RULE 14d-101)

SOLICITATION/RECOMMENDATION STATEMENT
UNDER SECTION 14(D)(4) OF THE SECURITIES EXCHANGE ACT OF 1934

LATAM AIRLINES GROUP S.A.
(Name of Subject Company)

LATAM AIRLINES GROUP S.A.
(Name of Person(s) Filing Statement)

**American Depositary Shares (as evidenced by American
Depositary Receipts), each representing one share of Common
Stock, without par value**
(Title of Class of Securities)

501723100
(CUSIP Number of Class of Securities)

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Communications on Behalf of the Person(s) Filing Statement)

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☒ Check the box if the filing relates solely to preliminary communications made before the commencement of a tender offer.

INTRODUCTION

LATAM Airlines Group S.A. (“LATAM”) is filing this Solicitation/Recommendation Statement relating to pre-commencement communications on Schedule 14D-9 (together with any exhibits and annexes attached hereto, this “Statement”).

On September 27, 2019, Chilean newspaper “La Tercera” published an interview with LATAM’s chairman, Ignacio Cueto. The interview relates to LATAM’s strategic alliance with Delta Air Lines, Inc. (“Delta”).

This Statement is not a recommendation or a solicitation to sell any securities. Delta has not yet commenced a tender offer for the shares of LATAM or the shares represented by American Depositary Shares (collectively, the “Shares”). If and to the extent required by applicable law and solely following the commencement of the tender offer by Delta, LATAM intends to file with the U.S. Securities and Exchange Commission a Solicitation/Recommendation Statement and related materials on Schedule 14D-9. Holders of the Shares are encouraged to read carefully such documents when they become available, and as they may be amended from time to time, before any decision is made with respect to the potential offer, because they will contain important information. If and when filed, such documents will be available free of charge at the website of the U.S. Securities and Exchange Commission – www.sec.gov. In addition, if and when filed, LATAM will provide copies of its Solicitation/Recommendation Statement free of charge to holders of the Shares.

Cautionary Statement Regarding Forward-Looking Statements

This Statement may contain forward-looking statements concerning Delta, LATAM and the proposed transaction, which describe or are based on current expectations. Actual results may differ materially from these expectations. Any statements that are not historical fact (including statements containing the words “believes,” “may,” “could,” “might,” “possible,” “intends,” “plans,” “anticipates,” “expects,” “estimates,” “potential,” “outlook,” “continue,” “will,” “should” and similar expressions) should also be considered to be forward-looking statements. Such forward-looking statements include the ability of Delta to complete the transaction. Actual results may differ materially from current expectations because of risks associated with uncertainties as to the timing of the tender offer; the possibility that various conditions to the consummation of the tender offer may not be satisfied or waived, including that a governmental entity may prohibit, delay or refuse to grant a necessary regulatory approval; the effects of disruption from the transaction on the respective businesses of Delta and LATAM and the fact that the announcement and pendency of the transaction may make it more difficult to establish or maintain relationships with employees, customers and other business partners; and other risks and uncertainties pertaining to the business of LATAM detailed in its filings with the SEC from time to time. Forward-looking statements in this Statement should be evaluated together with the many uncertainties that affect the respective businesses of Delta and LATAM, including those mentioned in the risk factors and other cautionary statements in Delta’s and LATAM’s reports filed with the SEC. The reader is cautioned not to rely unduly on these forward-looking statements. LATAM expressly disclaims any intent or obligation to publicly update any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law. All forward-looking statements in this Statement are qualified in their entirety by this cautionary statement.

Item 9. Exhibits

<u>Exhibit No.</u>	<u>Description</u>
(a)(5)(i)	Interview to LATAM’s chairman Ignacio Cueto published in the newspaper La Tercera on September 27, 2019.

SIGNATURE

After due inquiry and to the best of my knowledge and belief, I certify that the information set forth in this Statement is true, complete and correct.

LATAM AIRLINES GROUP S.A.

September 30, 2019

By: /s/ Juan Carlos Menció
Name: Juan Carlos Menció
Title: VP Legal VP of Legal Affairs of LATAM Airlines
Group S.A.

Chairman of the Board of LATAM: “When the JBA with American was rejected, we set off the alarms and decided to look for options.”

Friday September 27, 2019

Author: C. Cabello / M. J. Tapia

Ignacio Cueto reveals that conversations started three months ago and assures that authorization for the operation in the United States will be requested today [September 27, 2019]. Following the departure from Oneworld, LATAM will not participate in other alliances and Cueto assures that this will not affect customers. The commercial agreement with IAG remains active.

The chairman of the board of LATAM Airlines, Ignacio Cueto, emphasized the alliance with Delta, which will acquire 20% of the national airline for US\$1.9 billion, as "a very important recognition of what we have been doing for a long time, of our strategy and of our commitment to the region."

"They do things very well there and we are leaders in this region of the world. That made our company interesting and valued by the best company, for us, in the world. Having Qatar and Delta on the board is really a unique opportunity," he added.

How long ago did the negotiations begin?

Three months ago.

Who approached who?

-I've known Ed (Bastian, CEO of Delta Air Lines) for a long time. I have had many conversations with him, but it has been one bank or another who facilitates the encounter. And on one of those occasions, I said 'there is solid ground to continue talking and to look for opportunities', because Delta was very interested in entering this region, they didn't have an important presence in South America, it was the only thing they lacked and I believe that with this they complement their network.

Had you ever been approached before?

-No. We had had conversations as we have had with many people, but not specifically on this subject (...). When we lost 5 to 0 in the Supreme Court (when the JBA was rejected with IAG and American), we set off the alarms and together with the board of directors decided to look for real options. That is when this opportunity appeared.

Where do alliances with American and IAG stand?

-We stopped the processes we had with American. We will continue with IAG, and we hope to continue with our commercial partners, such as British and Iberia. Also with Qantas, who are members of Oneworld. Delta is a member of SkyTeam, so when we leave Oneworld, we are left without alliances and we are going to continue moving forward without alliances.

Will customers be affected by your departure?

No, because when you leave an alliance like this, there is a one-year deadline to continue operating. We believe that entering commercial alliances with the most important airlines is even more valuable than being a part of Oneworld.

What are the expected times?

-First, we have to ask for authorization in the United States, which will be done tomorrow (today [September 27, 2019]). When a U.S. company informs the authority that it intends to make a considerable investment in another country, the authority has to do an analysis on the political situations and the concentration. That takes about 45 days. Once that is approved, the tender offer is triggered in two days. It's a pretty important premium and most of LATAM's shareholders are going to attend, I think.

Now you will have to submit a new JBA application, this time with Delta. Are you confident that this time it will do well?

-In other countries, we have been approved a JBA with American. This time it's going to be simpler, because it's a company that has very little concentration. We are confident that the Chilean authority will accept our arguments to do this not only quickly, but smoothly. Evaluating something like this is a lot easier than others that were more complicated.

How many seats will Delta have in the directory?

-If they buy 20%, they are entitled to two. How many will they put in? I don't know, I'd imagine one for sure, or two too, maybe.

Will you give up a quota?

-Today we have four with Costa Verde, surely we're going to end up with three.

Did you ever consider doing something bigger, like a merger?

-No, because they are not interested and neither are we. The Cueto family wants to continue participating, we are going to make this space for Delta to enter and are going to sell our 20%, but we want to continue participating in the administration, or at least, in the ownership of this company for many more years.

Do you calculate any effects from this operation?

-There are substantial effects on our results, which could be around \$250 million a year once everything we're talking about has been implemented. And that has to do with the fact that there are a lot of technological synergies, commercial synergies, the JBA, etc.

Do you have an estimate of when this might be implemented?

-Everything is going to depend on the JBA in Chile. Either the authority resolves it in a year, or three years, as happened last time. You can expect it to be a little easier, but I prefer not to speculate on that, because last time I speculated and it went badly. But hopefully it will be as soon as possible. Although none of this is subject to the tender offer. If the JBA doesn't come out, we're still partners.

How is the relationship with American after this announcement?

-We began talking to American a few minutes ago, they couldn't find out before. But the airlines have contracts that stipulate leaving. So, it's part of life.

And when will the JBA be implemented with IAG?

-We're going to have to discuss this situation with them as well, but with them we can start soon, outside Chile.