

New York Stock Exchange Corporate Governance Comparison

Pursuant to Section 303A.11 of the Listed Company Manual of The New York Stock Exchange (“NYSE”), we are required to provide a summary of the significant ways in which our corporate governance practices differ from those required for U.S. companies under the NYSE listing standards. We are a Chilean corporation with shares listed on the Santiago Stock Exchange, the Chilean Electronic Exchange and the Valparaiso Stock Exchange, ADSs on the NYSE, and BDRs on the Brazilian Stock Exchange. Our corporate governance practices are governed by our bylaws, the Chilean Corporation Law and the Securities Market Law.

The table below discloses the significant differences between our corporate governance practices and the NYSE standards.

NYSE Standards	Our Corporate Governance Practice
<p>Director Independence. <i>Majority of board of directors must be independent. §303A.01</i></p>	<p>Under Chilean law, we are not required to have a majority of independent directors on our board.</p> <p>Our board of directors’ committee (all of whom are members of our board of directors) is composed of three directors, two of whom must be independent if we have a sufficient number of independent directors on our board.</p> <p>The definition of independence applicable to us pursuant to the Chilean Corporation Law differs in certain respects from the definition applicable to U.S. issuers under the NYSE rules.</p> <p>Pursuant to Law No. 20,382 on Corporate Governance, which came into effect on January 1, 2010, we are also required to have at least one independent director.</p> <p>Until January 1, 2010, under the Chilean Corporation Law, a director was deemed to be independent if such member would have been elected as a Director at the Shareholders Meeting after excluding the votes of any controlling shareholder or party related to it.</p> <p>Starting on January 1, 2010, directors are deemed to be independent if they have not fallen within any of the following categories during the 18 months prior to their election:</p> <p>(i) had a relevant relationship, interest or dependence on us, our subsidiaries, controlling shareholders, main executives, or</p>

	<p>had served any of the foregoing in a senior position;</p> <p>(ii) had a close family relationship with any of the individuals indicated in (i);</p> <p>(iii) had served in a non-profit organization which received significant funds from the individuals indicated in (i);</p> <p>(iv) had been a partner or shareholder (with a direct or indirect participation in excess of 10%) in, or had a senior position at a company which has rendered significant services to, the individuals indicated in (i);</p> <p>(v) had been a partner or shareholder (with a direct or indirect participation in excess of 10%) in, or had a senior position at, our main competitors, suppliers or clients. In addition, the election of such an independent director is subject to a procedure set forth by the cited Corporation Law.</p>
<p>Executive Sessions. <i>Non-management directors must meet regularly in executive sessions without management. Independent directors should meet alone in an executive session at least once a year. §303A.03</i></p>	<p>There is no similar requirement under our bylaws or under applicable Chilean law.</p>
<p>Audit committee. <i>Audit committee satisfying the independence and other requirements of Rule 10A-3 under the Exchange Act, as amended, and the more stringent requirements under the NYSE standards is required. §§303A.06, 303A.07</i></p>	<p>We are in compliance with Rule 10A-3. We are not required to satisfy the NYSE independence and other audit committee standards that are not prescribed by Rule 10A-3.</p>
<p>Nominating/corporate governance committee. <i>Nominating/corporate governance committee of independent directors is required. The committee must have a charter specifying the purpose, duties and evaluation procedures of the committee. § 303A.04</i></p>	<p>We are not required to have, and do not have, a nominating/corporate governance committee.</p>
<p>Compensation committee. <i>Compensation committee of independent directors is required, which must approve executive officer compensation. The committee must have a charter specifying the purpose, duties and evaluation procedures of the committee. §303A.05</i></p>	<p>We are not required to have a compensation committee. Pursuant to the Chilean Corporation Law, our board of directors' committee must approve our senior management and employee's compensation.</p>
<p>Equity compensation plans. <i>Equity compensation plans require shareholder approval, subject to limited exemptions.</i></p>	<p>Under the Chilean Corporation Law, equity compensation plans require shareholder approval.</p>

Code of Ethics. *Corporate governance guidelines and a code of business conduct and ethics is required, with disclosure of any waiver for directors or executive officers.*
§303A.10

We have adopted a code of ethics and conduct applicable to our senior management, including our chief executive officer, our chief financial officer and our chief accounting officer, as well as to other employees. Our code is freely available online at our website, www.latamairlinesgroup.net, under the heading “Corporate Governance” in the Investor Relations informational page. In addition, upon written request, by regular mail to LATAM Airlines Group, Investor Relations Department, attention: Investor Relations, Av. Presidente Riesco 5711, 20th floor, Comuna Las Condes, Santiago, Chile or by e-mail at investor.relations@lan.com, we will provide any person with a copy of our code of ethics without charge. We are required by Item 16B of Form 20-F to disclose any waivers granted to our chief executive officer, chief financial officer, principal accounting officer and persons performing similar functions.