

**LATAM Airlines Group S.A**  
**SECURITIES REGISTRY N° 306**

Santiago, May 27<sup>th</sup> 2019

Mr.  
Joaquín Cortez Huerta  
Chairman  
Commission for the Financial Market  
Present

**Re: Complements Material Fact dated January 14, 2016**  
**Respond to Official Letter No. 15,773 dated May 24,**  
**2019**

Dear Chairman:

In accordance with the provisions of Article 9 and 10 of the Securities Market Law and General Rule No. 30, duly authorized by the board of LATAM Airlines Group S.A. ("LATAM" or the "Company"), Securities Registration No. 306, I hereby complement the Material Fact and respond to the Ordinary Office of the reference:

- As is public knowledge, on May 23, 2019, the Supreme Court accepted the claims filed against the decision of Chile's Free Competition Defense Court (TDLC) that ruled on the consultation regarding certain commercial agreements (joint business agreements, "JBAs") subscribed, separately, between American Airlines and International Airlines Group - the holding company of British Airways and Iberia - with the Company.
  - The ruling states that "the Joint Business Agreements agreed between LATAM, American Airlines, Iberia and British Airways, subject to consultation by the court, in all matters relating to air transport of passengers are not approved."
- As initially reported in January 2016, the implementation of the JBAs was subject to obtaining the approvals of the relevant authorities in the different countries where the airlines that form part of such agreements operate.
  - With the exception of Chile, the approvals to implement the JBAs in the other countries relevant to the agreements were obtained, pending only the process with the Department of Transportation in the US regarding the agreement with American Airlines, pending this date.
- Attended to this new scenario in Chile, LATAM is evaluating the alternatives that may exist to implement the JBAs, without having taken a definitive decision to this date. The Company will promptly inform the market and your Commission of any relevant development that comes from LATAM with respect to the JBAs.

Sincerely,

**Juan Carlos Menció**  
**Vice President of Legal Affairs**  
**LATAM Airlines Group S.A.**