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PRESENTATION

Operator

Good day, ladies and gentlemen, and welcome to the fourth-quarter 2012 LATAM Airlines Group earnings conference call. My name is Shiquana and I will be your coordinator for today. At this time, all participants are in a listen-only mode. (Operator Instructions). We will facilitate a question-and-answer session towards the end of this conference.

I would now like to turn the presentation over to your host for today's call, Mr. Alejandro de la Fuente. Please proceed, sir.

Alejandro de la Fuente - LATAM Airlines Group - CFO

Thank you for joining us today. This is Alejandro de la Fuente. And with me on the call are Claudia Sender, from our Domestic Brazil Operations; Jorge Vilches, from our International Passenger Division; [Eduardo Coard] from our Cargo business; Andres del Valle, from our Corporate Finance Department; and Gisela Escobar, our Investor Relations officer.

We hope that you have all received the press release, and have been able to access the webcast presentation on our website for the better understanding of our consolidated results as to the LATAM Airlines Group during the fourth quarter 2012.

Please turn to slide 3. As you can see, total revenues in the fourth quarter 2012 reached \$3.5 billion. Passenger revenues decreased 0.7%. And cargo revenues decreased 3.1% as compared to pro forma 2011 revenues. Operating revenues this quarter are impacted by the negative effect of the 14% depreciation on the Brazilian real on passenger and cargo revenues, delineated in reals; the challenging operating environment in the international passenger businesses; continued weak market demand in the cargo business; and the change in LAN's reservation and inventory systems to a new system provided by Sabre, which took place in September 2012. Although it is difficult to measure the exact impact, we estimate decreased revenue of approximately \$25 million to \$40 million during the quarter.

Net income reached \$8.5 million in fourth quarter 2012, excluding special items. Special items include the \$21.9 million of merge costs and the one-time charge of \$52.7 million related to the sale of LAN's A318s; and we the redelivery cost of LAN Colombia's Dash 8. Excluding these items,



operating income reached \$119 million in fourth quarter 2012, a 61% decrease compared to pro forma operating income of \$307 million in fourth quarter 2011. This resulted in a 3.4% operating margin, compared to an 8.8% pro forma margin in fourth quarter 2011.

Turning to slide 4, you can see more details, the variation in our operating margins for the fourth quarter 2012. The main impact during this quarter was the decline in passenger and cargo yields. This impact excludes the negative effect of the depreciation of the Brazilian real. The yield decline was partially offset by an increase in passenger load factors, especially from the domestic passenger operations in Brazil.

Fuel costs increased 8.7% compared to fourth quarter 2011. This increase was in line with the 3.3% increase in consumption, and with the 4.8% increase in the average fuel price per gallon. Excluding fuel and special items, unit cost per ASK declined 4.1% as compared to fourth quarter 2011.

Taking a closer look at passenger operations on slide 5, you can see detailed the evolution of the business during the quarter. Total passenger traffic for LATAM Airlines Group grew 10.7%, while capacity increased 6.7%. Consequently, load factors reached 72.3%, an increase of almost 3 points. Passenger yields declined 10.3%; and, as a result, revenues per ASK declined 7% on a consolidated basis.

We see different dynamics in different parts of our passenger network. On slide 6, you can see detailed our capacity expansion by market. Passenger capacity expansion this quarter was mainly focused on domestic routes in LAN's Spanish-speaking countries, as well as all international routes. During the fourth quarter 2012, we faced a challenging environment in our international passenger operations.

We have seen significant pressures from international competitors adding capacity to South America. This has led to downward pressure on fares, as well as aggressive commercial conditions offered through distribution channels. As a result, the market in general has suffered from lower yields and load factors.

Within this context, and considering our recent merge, both LAN and TAM have also made significant increases in capacity, with total international capacity for the Group increasing by 13.3% in the quarter. This increase has come from increased routes from LAN's Lima hub, as well as strong increases on routes between Brazil and the US. The new capacity is on routes that are strategic and profitable for the longer-term.

However, and especially considering the current market environment, competitive pressure resulted in a 2 point decline in load factors, as well as lower yields in this business unit. Considering the current situation, we have decreased our capacity growth estimates for international operations for 2013, and are evaluating alternatives to rationalize our fleet plan. We have already seen certain improvements, and expect a solid recovery over the coming quarters, especially after the low season in the second quarter of this year.

As you know, the international passenger business unit was also one of the main areas of synergy generation for LATAM, post-merger. We all will remain confident that the identified synergy opportunities exist. In certain cases, the process of achieving the synergies has been delayed as a result of certain regulatory and government approvals that are required; for example, in order to obtain the necessary slots to better connect our network and enhance our itineraries.

Also the implementation of the announced code share agreement between TAM and American Airlines has been delayed as a result of the additional regulatory approvals required in Brazil -- from CADE, for example, in Brazil.

On slide 7, we'll take a closer look at the Brazilian domestic passenger operations. We have made significant progress in the turnaround of this business unit. We continue to focus on capacity discipline, with a 4.2% reduction in the ASK during the fourth quarter 2012, as compared to the fourth quarter 2011.

We are also focused on improving market segmentation and revenue management in order to offer the right conditions to each type of passenger, and stimulate demand with the more price-sensitive clients. As a result, we are happy to see solid load factors that are consistently at least 10 points higher than last year.

Also, we have seen double-digit improvements in revenue per ASK as measured in reais. The results in US dollars were impacted during the fourth quarter by 14% depreciation of the Brazilian currency. We remain convinced that capacity discipline and adequate segmentation of the market



will provide the basis for continued healthy load factors as significant improvement in operating results in 2013. We have also announced the capacity reductions of between 5% and 7% in ASK for the domestic Brazil operations during full-year 2013.

Please turn to slide 8 for an overview of LATAM's cargo operations. The cargo business continues to face a challenging environment, reflecting a slowdown in global trade momentum, which is reflected in the 1.5% decline in cargo world traffic during 2012, and a 1.2% decline in Latin America's cargo traffic as a whole during last year.

The decline in cargo traffic for LATAM Airlines Group was driven mainly by weaker imports into Latin America, especially Brazil. This was partially offset by strong demand for commodities from South America, including fresh salmon, asparagus and berries. At the same time, both regional and international competitors continue to be active in the region.

LATAM's cargo traffic decreased 1.5% during the fourth quarter. Although we saw a decline in international cargo traffic, the Company was able to adjust capacity in its freighter fleet, in line with global demand. The capacity increase from the new Boeing 777 freighter during the quarter was offset by capacity adjustment in the freighter fleet, and the reduction of the ACMI leases.

Cargo capacity increased 3%, mainly due to additional daily capacity in long-haul passenger operations. The yield decline of 1.6% was mainly the result of the depreciation of the Brazilian real on the domestic Brazil cargo revenue. During the fourth quarter, LATAM obtained a second main route in Brazil. With this, we already have two Boeing 767 freighters operating main routes within Brazil.

Please turn to slide nine 9 for an update on the expected synergies from the merge. We remain confident in our synergy targets of between \$600 million and \$700 million to be fully achieved by the fourth year after the merge -- June 2016.

During the second half of 2012, LATAM recognized an estimated \$72 million in merge synergies. We expect an additional \$250 million to \$300 million to be achieved during 2013. These figures are before merge-related expenses, which we expect to continue to incur as a result of the integration process over the coming quarters.

LATAM Airlines Group estimates one-time costs associated with the merge and the realization of synergies of between \$150 million and \$200 million, most of which are expected to be incurred in the first 12 months after the completion of the merge. For 2012, the total amount of merger costs reached \$41.4 million. These costs are mainly related to consultant and legal fees, as well as the implementation costs.

In addition to these direct costs, we expect to incur indirect costs related to operational challenges in the implementation of the integration process. These costs are much more difficult to quantify and predict. Finally, we also we expect additional investments required to achieve certain merge synergies.

Going onto slide 10, we can take a closer look at the initiatives we have generated and that will continue to generate our estimated synergies. Regarding international passenger operations, the Company has already established their [connectivity], cross-selling, and code shares on all of its domestic routes and in almost all of its international routes, such as Santiago-Orlando; Santiago-Madrid, and Santiago-London. Both TAM and LAN have aligned their fare strategy, implementing new fare classes as well as sharing revenue management best practices.

In addition, LAN and TAM has published new operations on regional routes as well as new agreements with international carriers. In December, TAM signed a new agreement with American Airlines which enabled the Company to have higher availability in American Airlines flights. This agreement will be enhanced once the Brazilian authorities approve the code share between the two carriers.

Another important milestone in our integration process was achieved during March, with the announcement of the election of oneworld as the global alliance for LATAM Airlines Group. The second quarter of 2014, TAM will join oneworld, the leading alliance for flights within Latin America, and the from the region to both the United States and Europe.

In July 2012, the cargo division of LAN and TAM were integrated, taking advantage of the highly complementary nature of their operations. As of today, international cargo operations have completed their integration, incorporating TAM's extensive passenger network with coverage in over



40 destinations. The LAN cargo operations; all domestic and international cargo operations in Brazil, including daily capacity and freighter aircraft; are being commercialized under the TAM Cargo brand, which is well-positioned in the Brazilian market.

During this period in which cargo traffic has been impacted by macroeconomic conditions, the implementation of connections in the Guarulhos and Galeao airports have been key to consolidate cargo traffic from the region to the US and Europe. Strong exports, mainly of perishables goods in the northbound routes, have been able to mitigate the impact of the weakness in the southbound routes. The ability to consolidate cargo at these airports and better field TAM's daily capacity to the US and Europe is an opportunity that we did not have prior to the integration of the cargo business.

Please turn to slide 11. We are also on track to achieve the cost synergies projected for the Group. LATAM has successfully completed fuel negotiations in all regional airports, as well as achieving efficiencies in terms of engine inventory and insurance negotiations, among other initiatives. Continued sharing of best practices has allowed us to streamline operational processes in airports, maintenance, and onboard procedures, which has led to the achievement of considerable efficiency.

In terms of fuel, we have also achieved important fuel savings with the implementation of the LEAN Fuel program in TAM. This program resulted in more than 1 million gallons savings as of December 2012. And we target that in 2013, the savings will reach approximately 6 million gallons.

Please turn to slide 12 to see our estimated ASK and ATK growth for 2013. Regarding passenger operations, we expect capacity growth of between 2% and 4% for the Group. The change in our passenger capacity estimate is mainly driven by the change in our strategy in the long-haul business. For 2013, we expect to see a relatively moderate increase in this business in order to adjust capacity to market conditions. And domestic passenger ASK in the Brazilian market are expected to decrease between 5% and 7% during the year, in line with the Company's strategy to adjust capacity in this market. We'll continue to see strong growth in our domestic operations outside Brazil.

Regarding cargo operations, LATAM expects cargo ATK growth between 2% and 4%. The reduction in our estimated capacity expansion for cargo is in line with the adjustment made in the long-haul passenger business for 2013.

On slide 13, and you can see our fleet plan for the coming years. We ended 2012 with a fleet of 327 aircraft, the largest in Latin America. LATAM is in the process of adjusting its fleet plan in order to match its capacity expansion plans to the expected competitive and macroeconomic environment on international and domestic Brazil passenger markets. LATAM's current fleet plan shows a decrease of \$1.2 billion in the expected capital expenditure for 2013 to 2015. We continue to evaluate alternatives to rationalize fleet orders.

During the fourth quarter 2012, LATAM successfully issued EXIM Bank guaranteed bonds for an amount of \$640 million to partially replace existing EXIM Bank guaranteed debt, and to pre-fund certain fourth quarter 2012 aircraft deliveries. The rate of these issuances was fixed at 1.56% in US dollars. These financings were for the Company's 2012 aircraft deliveries, which involved a total amount of approximately \$2.7 billion, for a total of 40 aircraft. Additionally, during November 2012, LATAM issued an EXIM Bank guaranteed bond for an amount of \$212 million to refinance three Boeing aircraft which were delivered in the second half of 2011. This bond was issued with a floating rate. The spread was set at 33 basis points over LIBOR three months. With this, the weighted average cost of debt as of December is 4%, around 4%.

On slide 14, you can see our consolidated fuel hedge position for the upcoming quarters. Our financial hedging strategy is in addition to our fuel surcharge policy applied in most passenger and cargo operations, which allows us to recover a significant percentage of higher fuel costs. In the closing of the transaction, the hedging function is centralized for both LAN and TAM. As you can see on the slide, we have hedged 56% of the estimated fuel consumption for the first quarter of 2013, and an 11% of the estimated fuel consumption for the next three quarters of 2013.

In closing, I can say that the past quarters have been challenging, as we worked through the integration between LAN and TAM in a difficult competitive environment where we are dealing with a variety of external pressures in our different markets. Nevertheless, we have made significant progress in terms of harmonized internal processes; integrating the business units; and defining the long-term strategy for the Group.

More importantly, we remain absolutely convinced that the strategic rationale behind the merge of these two important airlines and of the value of creating a Latin American leader, we are confident that we will see the results of this strategy over the coming quarters.



Now, we will be pleased to answer your questions.

QUESTIONS AND ANSWERS

Operator

(Operator Instructions). Jim Parker, Raymond James.

Jim Parker - Raymond James & Associates - Analyst

Good morning to all. I have a couple of questions. Your synergies -- merger synergies -- you say are \$72 million in 2012. Is that an annual run rate, or the actual amount in the calendar year 2012?

Gisela Escobar - LATAM Airlines Group - IR

Hi, Jim. That is the actual amount. It's not the run rate. And the \$250 million to \$300 million estimate for 2013 is also the actual amount.

Jim Parker - Raymond James & Associates - Analyst

Okay. And my second question has to do with LAN Colombia. What was the loss in the fourth quarter? And in which quarter do you think you are going to get into the black with this operation this year?

Alejandro de la Fuente - LATAM Airlines Group - CFO

LAN Columbia in the fourth quarter was breakeven, and we expect to be a profitable year for 2013. We are not providing any more details. LAN Colombia is part of the [network] plan, but the operation is well-conditioned and improving every month.

Jim Parker - Raymond James & Associates - Analyst

Okay, thank you.

Operator

Ricardo Alves, Morgan Stanley.

Ricardo Alves - Morgan Stanley - Analyst

Hi, gentlemen. Thank you. I have one question regarding the declining yields we saw. You mentioned that one of the reasons was soft international operations. Could you give us more color on which international operations are struggling more here? I guess I think that international out of Brazil would be healthier, but wanted to hear your thoughts on this. Maybe you mean main routes that are being affected by this increasing competition you mentioned.

And then, my second question is a very quick one. And I apologize if you mentioned it in the presentation, but we saw this \$22 million merger-related cost this quarter. Could you give us a sense, or maybe remind us what you expect with these transaction-related costs for this year -- if you do have an estimate on that? That's it. Thank you.



Jorge Vilches - LATAM Airlines Group - International Passenger Division

Yes, this is Jorge Vilches from the international business unit. Good morning, everyone. Regarding your first question on declining yields; yes, we saw mainly this downward trend in yields focused mainly on TAM operation because of excess capacity that was put in the market from LATAM and also by our competitors.

As I'm sure you've followed, American and United added together 60 weekly frequencies to Brazil, and we added 20% in additional capacity. So this forced the carriers to be very aggressive also in their commercial conditions to the channels and lowering fares. And that's why all the industry suffered the declining yields.

What we are very confident is that our additional capacity was focused on those routes that we know in the future are going to be fairly profitable, which are Sao Paulo-Miami and Sao Paulo-New York. We focus our increase in those routes, and we are confident that from the third quarter on we're going to see a good result in this additional capacity.

Ricardo Alves - Morgan Stanley - Analyst

Okay, thanks for that. That was very clear; if you have any comment on the second --

Alejandro de la Fuente - LATAM Airlines Group - CFO

Yes, on the second -- in the third quarter, we had a \$20 million in costs. In the second quarter, \$22 million; that is, totalized, \$42 million. And we expect, in total, of around \$150 million.

Ricardo Alves - Morgan Stanley - Analyst

Okay. Thanks for that; very clear.

Operator

Stephen Trent, Citi.

Stephen Trent - Citigroup - Analyst

Hi. Good morning, everybody. Just one or two questions for me. I wanted to get your thinking as to -- what are your thoughts on your medium- to long-term goals of obtaining the investment grade credit rating that had been enjoyed by your predecessor carrier?

Alejandro de la Fuente - LATAM Airlines Group - CFO

As you know, we are convinced of the importance of having an investment grade, and that a solid balance sheet is an important competitive advantage in this industry. We are awaiting rating the best way to improve our balance sheet indicators. Clearly, the operating -- improving cash flow generation of the Company, and improving the margins. There's no decision right now regarding the capital increase. But we are rating our fleet plan and CapEx required for the coming year -- that we can say at the moment.



Stephen Trent - Citigroup - Analyst

Okay, great. And just one other question, and I'll let someone else ask. When I think about the domestic Brazil market, you're not cutting capacity as aggressively as your main rival. And at the same time, maybe the domestic unit revenue movement hasn't yielded the same result. I'm wondering how you guys are also thinking about domestic passenger flow, and how you're balancing people purchasing tickets directly versus people purchasing tickets via Multiplus points, and what kind of impact that could have on your yields.

Claudia Sender - LATAM Airlines Group - Domestic Brazil Operations

Hi, this is Claudia Sender from the Domestic Brazil business unit. I apologize; we dropped the line, and I don't think I heard your whole question. If you don't mind repeating it so I could answer it correctly?

Stephen Trent - Citigroup - Analyst

No, not a problem, not a problem. I was just curious, in the domestic market -- domestic Brazil market, I was curious as to how you are thinking about your unit revenue strategy as -- you are not cutting capacity quite as aggressively as your main domestic competitor. And, along those lines, how is the Company thinking about balancing customers that purchase tickets directly versus customers that are purchasing domestic flights using Multiplus loyalty points?

Claudia Sender - LATAM Airlines Group - Domestic Brazil Operations

All right. So, regarding our revenue strategy, we do believe -- we have a strategy where we believe that our passengers can be fairly clearly segmented between the corporate and leisure passengers. Therefore, we have maximized -- we are focusing on maximizing the revenues, and not necessarily just maximizing yield [good] loads. So we're looking at a very relevant RASK increase in the fourth quarter, and maintaining this trend in the first quarter of 2013, and projecting a double-digit RASK increase for 2013.

Regarding capacity cuts, it's very relevant to remember that our key competitor has shut down an operation. That's why there was a very significant capacity cut in the fourth quarter. However, we already see some capacity maintenance and balance for the first quarter 2013. Our strategy is very focused on capacity discipline. And we believe that this is key for regaining profitability for the (technical difficulty) here in Brazil.

And regarding the balance between Multiplus and passenger money purchase, let me put it this way. Multiplus is a very relevant client for us, not only because it brings the frequent-flier passengers, but also all the alliance clients that Multiplus -- the coalition clients and that Multiplus has through its other coalition partners. We have not seen an increase in the participation of Multiplus in our total passengers. So the participation of Multiplus versus purchase passengers remained pretty much like the previous year. And we have announced, 1st of March of this year, a change in the program which we believe will have a very positive impact in our profitability, but also we will be very beneficial for our frequent-flier customers.

Stephen Trent - Citigroup - Analyst

Okay. Very helpful. I will let someone else ask a question. But thanks for the color.

Operator

Ivan Rudnick, CHG.



Ivan Rudnick - *CHG Corredores de Bolsa - Analyst*

Hello. My question is really about your cash position. Considering your fleet plan and your estimated CapEx for around \$4 billion in the next two years, I would like to know if you feel comfortable with your cash position right now, and if you're considering alternatives of increasing the cash, such as capital increase?

Andres del Valle - *LATAM Airlines Group - Corporate Finance Department*

Hi, Andres del Valle here. (Technical difficulty) on boosting our liquidity -- yes, we are, as of the end of last year, we ended up with a total cash balance, something like \$1.1 billion. On top of that, we have committed to LAN about \$200 million. And we are currently working on a future flows deal, which is underway. We expect to go to market sometime in May and reach around \$400 million to \$500 million, which will increase our liquidity.

Talking about the CapEx, we have reduced, a bit, the CapEx for this year. Rather than being \$2.3 billion, it will be in the region of \$2 billion. We are also financing a higher percentage of the total CapEx. And for next year, we expect -- and even for this year, improved margin -- which will be more in line with the CapEx plan.

Ivan Rudnick - *CHG Corredores de Bolsa - Analyst*

Okay, thank you.

Operator

(Operator Instructions). Bianca, [VDB].

Bianca Faiwichow - *GBM - Analyst*

Hi, good morning, everyone. You mentioned in the report that the RASK in Brazil increased in reais, and that yields and US dollars dropped. I'm just curious to know what happened with yields during the quarter. I know you are doing the segmentation between leisure and business passengers, but I just would like to know what happened in the consolidated yields in Brazil domestic in reais. Thank you.

Claudia Sender - *LATAM Airlines Group - Domestic Brazil Operations*

Yes, as we mentioned before, our RASK has increased double-digit in the fourth quarter last year, and this trend remains for the first quarter this year. However, we do not disclose the exact figures for yields and RASK.

Bianca Faiwichow - *GBM - Analyst*

Okay. Perfect. And just another question. You said that you expect double-digit increase in RASK for 2013. So can we expect this coming from increasing load factors, or we can have something coming from yields? And this double-digit is in US dollars, or in reais?

Claudia Sender - *LATAM Airlines Group - Domestic Brazil Operations*

Well, if you remember correctly, the first quarter last year, we were still operating below BRL2 for \$1 exchange rate. And so we will still have some exchange rate impact for the first quarter. However, for the remainder of the year, we do not expect to have that much of an impact coming from the exchange rate.

Also, during the first semester 2012, we -- TAM operated in the domestic market at what we consider significantly low load factors. And we expect to have some gain coming from those factors; also from yield recovery. But mainly in the second semester this year, we expect very -- we were already operating at high load factors last year, so we might have some gain in the second semester on load factor, but most of it should come from yield recovery.

Bianca Faiwichow - *GBM - Analyst*

Okay, perfect. And my last question is actually regarding the investment grade one more time. And how does [multiple] capital increase help you in recovering the investment grade with the prior purchase of airline tickets? Thank you.

Alejandro de la Fuente - *LATAM Airlines Group - CFO*

I'll take it. On a consolidated basis, we are improving our average position. But, no, we are far away from recovering the investment grade. As I mentioned, we're working right now in improving our balance sheet through cash flow generation and improving margins. That's the best way for recovering the investment grade, and to prove to the investment rating agencies that we are on the track to upgrade investment grade.

Bianca Faiwichow - *GBM - Analyst*

Okay, perfect. Thank you.

Operator

[Francesco Alvado], BCI.

Francesco Alvado - *BCI - Analyst*

Hi. Good morning. As explained before, the two Brazilian government regulation process, we are seeing difficulties on achieving synergies. Has it been more difficult than expected?

Gisela Escobar - *LATAM Airlines Group - IR*

We have seen, regarding the synergies, that in certain areas the synergies are being achieved faster than we expected. And in certain areas, we have seen some delays with achieving the milestones. So, specifically in the case, for example, of the code share agreement between TAM and American Airlines, we require approval in Brazil from CADE, which means that there is going to be still a delay of a few months before this code share can be implemented.

But on the other hand, there are other cost synergies, and especially synergies related to the integration of the cargo businesses that have advanced as planned; and some, even faster than planned. So, overall, we are able to reconfirm our original synergy estimates.

Francesco Alvado - *BCI - Analyst*

Perfect. Many thanks.



Jorge Vilches - LATAM Airlines Group - International Passenger Division

Yes, this is Jorge Vilches. If you allow me, regarding what Gisela was just mentioning before we got dropped out of the conference -- I was going to add, on this regard of American code share, this is one very significant element of our strategy for connecting US and Brazil for the next years. If you see our network, until now TAM didn't have a significant penetration in the beyond Miami or beyond New York markets in the outlying US.

And with this strategy, with this new code share, we are going to be able to penetrate one, which is the biggest market connecting the US and Brazil, that the we were not participating yet. So this is a very important tool that we are going to make use, once we have the code share agreement signed and approved.

Operator

[Renarto Solione].

Renarto Solione

Hi, good morning. My question regards to the upcoming changes in the schedule of almost the entire international operation in Lima. And I wanted to know if this is part of a wider, broader plan for this hub. And if you could give us some details on what are your plans for this hub, and if it's possible to improve connectivity within South America, through Lima? Thank you.

Jorge Vilches - LATAM Airlines Group - International Passenger Division

Yes, as you have seen in the last years, we have been increasing our presence and strengthening our Lima hub. And what we are doing now is making a change in the times that we connect flights from the south and from the north, that will allow us to have bidirectional hub that we didn't have today. Today we only connect it in one direction. Now we're going to be able to connect in both directions; going south and going north.

And this is also going to allow us to have a better connection with a significant market as Brazil, and from the southern markets that are important in our feeding strategy, which are Argentina, Cordoba, Mendoza and Chile. So, yes, this is a very important element of our interconnection strategy for South America with North America that we're doing now.

Renarto Solione

Thank you.

Operator

At this time, there are no further audio questions.

Alejandro de la Fuente - LATAM Airlines Group - CFO

Okay. Thank you again for joining us today. Please feel free to contact our Investor Relations department if you have any additional questions. We look forward to speaking with you again soon. Thank you very much, and goodbye.

Operator

Thank you for your participation in today's conference. This concludes the presentation. You may now disconnect, and have a great day.



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