

## LATAM AIRLINES GROUP RESULTS

Comparative analysis and explanation of the main trends:

### 1. Consolidated Statement of Financial Position

As of December 31, 2015 Total Assets of the Company reached US\$ 18,101,418 thousand, compared to December 31, 2014, and represented a decrease of US\$ 2,383,010 thousand, equivalent to 11.6%.

Current assets of the Company dropped by US\$ 811,721 thousand (22.3%) compared to year-end 2014. Main reductions were in the following items: Cash and cash equivalents, with a US\$ 235,899 thousand drop (23.8%); Commercial debtors and other accounts receivables, with US\$ 581,861 thousand decrease (42.2%); Current inventories, with US\$ 41,131 thousand drop (15.5%) and Assets on current taxes fell US\$ 36,693 thousand (36.4%). The items mentioned above were slightly compensated by the growth of Other Non-Current Financial Assets in US\$ 82,145 thousand (33.1%).

Liquidity index of the Company decreased from 0.62 times at year-end 2014 to 0.50 times on December 2015. Current Assets declined 22.3% and Current Liabilities decreased 3.2%. In addition, the Acid Test ratio decreased from 0.17 times at year-end 2014 to 0.13 times at year-end 2015.

Non-Current Assets of the Company decreased US\$ 1,571,289 thousand (9.3%) compared to year-end 2014. Main reductions were in the following items: Capital Gains of US\$ 1,032,826 thousand (31.2%), Intangible Assets other than Capital Gains of US\$ 558,654 thousand (29.7%) reduction that is mainly explained by the currency conversion of Brazilian reais into US dollars, Other Non-Financial Assets of US\$ 107,350 thousand (31.3%), Deferred Taxes Assets of US\$ 30,728 thousand (7.5%). All of the above was slightly offset by the increases of these items: Current taxes assets, non-current, increasing US\$ 7,966 thousand (45.1%), Property, plant and equipment increase of US\$ 165,581 thousand (1.5%) originated by the following operations: acquisition of eight Airbus A321 aircrafts, three Boeing 787 aircrafts and one Airbus A350 aircraft, and down payments for the acquisition of aircrafts, among other growths in the period, the positive effect of these movements was offset by the sale of three Airbus A340 aircrafts, seven Bombardier aircrafts, two Airbus A319 aircrafts; the currency conversion of companies whose functional currency is different than US dollar of US\$ (435,300 thousand), which in large part is related to TAM S.A. and Subsidiaries, and depreciation expense as of December 31, 2015 of US\$ (745,519) thousand.

As of December 31, 2015, Total Liabilities of the Company reached US\$ 15,163,870 thousand, which compared to December 31, 2014, showed a US\$ 816,863 thousand decrease, equivalent to (5.1%).

Current liabilities of the Company fell by US\$ 188,758 thousand (3.2%), compared to year-end 2014. Main reductions were in the following items: other non-financial assets of US\$ 195,353 thousand (7.3%), other current provisions of US\$ 9,489 thousand (76.5%) and commercial accounts Payable and other accounts payable of US\$ 5,416 thousand (0.4%). These reductions were offset by the growth of other financial liabilities of US\$ 19,620 thousand (1.2%), which corresponds to the net effect between the decrease of liability positions due to coverage derivatives, the decline of other guaranteed obligations, and the increase of guaranteed obligations related to aircraft acquisitions; and the increase of liabilities due to current taxes of US\$ 1,489 thousand (8.3%).

The current liabilities indebtedness indicator of the Company grew 49.1%, from 1.32 times at year-end 2014, to 1.97 times on December 31, 2015. The effect of Current Liabilities over Total Debt increase 0.7%, from 36.48% at year-end 2014 to 37.20% at the end of this period.

Non-current Liabilities of the Company decreased US\$ 628,105 thousand (6.2%), compared to December 31, 2014. Main variations were in the following items: Other non-current provisions, which declined US\$ 278,643 thousand (39.6%); deferred taxes decrease in US\$ 240,329 thousand (22.8%); these items were mainly impacted by the monetary conversion of Brazilian reais into US dollar, which mostly explains the decrease of those items at year-end 2015. Other items that decline in the period are: commercial accounts payable and Other accounts payable in US\$ 160,404 thousand (27.8%), provisions for employees' benefits of US\$ 8,831 thousand (11.9%), which is slightly compensated the growth of other financial liabilities in US\$ 143,373 thousand (1.9%).

The non-current liabilities indebtedness indicator of the Company increased 44.6%, from 2.31 times on December 31, 2014 to 3.33 times on December 31, 2015. The effect of non-current liabilities over total debt declined 0.7%, from 63.52% at year-end 2014 to 62.80% in December 2015.

The total liabilities indebtedness indicator over equity of the Company grew 46.2%, from 3.63 times at year-end 2014 to 5.31 times at year-end 2015.

As of December 31, 2015, approximately 71% of the debt is covered with rates hedging instruments; therefore the average rate is 3.91%.

Equity attributable to the controlling shareholders decreased US\$ 1,545,361 thousand from US\$ 4,401,896 thousand on December 31, 2014 to US\$ 2,856,535 thousand as of December 31, 2015. The main explanation for this decline is the fall of other reserves (100.5%), mainly due to the negative effect of the variation of reserves due to exchange rate differences in US\$ 1,382,170 thousand, largely explained by the conversion adjustment of capital gains accounted after the business merger of TAM and Subsidiaries, accounted in Brazilian reais, gains/ losses reserves on benefits plans of US\$ 10,717 thousand and other various reserves of US\$ 1,069 thousand. These negative variations were partially offset by the positive variation of reserves from cash flow coverage of US\$60,830 thousand and stock payments of US\$ 6,005 thousand. In addition, retained earnings also decline, mainly explained by the net loss attributable to the controlling shareholders accounted as of December 31, 2015 that amounted to US\$ 219,274 thousand.

## 2. Consolidated Financial Results

As of December 31, 2015, net loss attributable to controlling shareholders reached US\$ 219,274 thousand, which represents a 99.7% decrease compared to the net loss of US\$ 109,790 thousand of the previous period. Net margin decreased from -0.9% in 2014 to -2.2% in 2015.

Operating income as of December 31, 2015 reached US\$ 513,919 thousand, increasing US\$ 553 thousand compared to the previous year, equivalent to 0.1%, while operating margin reached 5.1%, equivalent to 1.0% growth.

Operating revenues as of December 31, 2015, decreasing 18.8% compared to 2014, reaching US\$ 10,125,826 thousand. This is explained by a 19.0% decline of passenger revenues, and 22.4% fall of cargo revenues, partially offset by the 2.2% growth of other revenues. The impact of the depreciation of Brazilian reais represented lower revenues of approximately US\$ 1,473 million.

Passenger revenues reached US\$ 8,410,614 thousand, which compared to US\$ 10,380,122 thousand accounted in 2014, represents a 19.0% fall. This variation is mainly explained by the 21.4% decrease in RASK due to the 21.1% decline in yields, resulting from the prevailing slowdown of the economies in South America, the local currencies depreciation (particularly the Brazilian reais, the Chilean peso and the Argentinean peso), and the lower business' passengers demand in Brazil. The latter was partially compensated by the 3.0% increase in capacity measured in ASK. Additionally, load factor reached 83.1%, 0.3% less than the previous year.

As of December 2015, cargo revenues reached US\$ 1,329,431 thousand, which represents a 22.4% decrease compared to 2014. The latter is consequence of the 11.8% decline in yields and 12.0% decrease of traffic measured in RTK. Lower yields were the result of the depressed cargo business worldwide, the stronger competition of cargo operators in Latin America and the negative impact of the depreciation of Brazilian reais in the domestic business revenues in Brazil. Additionally, capacity measured in ATK decreased 1.9%.

On the other hand, other revenues increased US\$ 8,136 thousand, mainly attributed to higher revenues coming from aircraft leases to third parties and ground services.

As of December 31, 2015, operating expenses reached US\$ 9,611,907 thousand, representing costs savings of US\$ 2,345,783 thousand, equivalent to a 19.6% decrease compared to the previous year, while the unit cost per ASK-equivalent fell 20.7%. Additionally, the impact of the depreciation of Brazilian reais in this item represents lower costs of approximately US\$ 1,198 million. The variations per item are explained as follows:

a) Wages and Benefits decreased US\$ 277,297 thousand mainly due to the depreciation of Brazilian reais and Chilean peso of 41.6% and 14.6% respectively. Additionally, the average headcount for the period decline 1.1%, in line with the offer reduction in Brazil and the cost savings initiatives carried out by the Company. The latter was partially offset by higher costs related to performance incentives.

b) Fuel costs decreased 36.4%, equivalent to US\$ 1,515,963 thousand lower costs. The latter is consequence of the 40.2% fall of prices without hedging contracts, which was partially compensated by a 0.1% growth of consumption measured in gallons. In 2015, the Company recognized a US\$ 239,430 thousand loss due to fuel hedging, compared to the US\$ 108,771 thousand loss accounted the previous year.

c) Commissions decreased US\$ 62,734 thousand, primarily explained by the decline in sales revenues related to flight tickets.

d) Depreciation and amortization declined US\$ 56,868 thousand, mainly due to the depreciation of Brazilian reais, together with the phase out of six aircrafts from the Airbus A320 family, three aircrafts from the Airbus A330 family, three aircrafts Airbus A340 family, and seven Bombardier Dhc8-200. The latter was offset by the incorporation of fifteen aircrafts from the Airbus A320 family, one Airbus A350 aircraft and seven Boeing 787 aircrafts to the fleet.

e) Other Rental and Landing Fees fell US\$ 217,412 thousand, largely due to lower costs coming from aviation fees and aircraft rentals, resulting from the decreased cargo operations and the depreciation of local currencies.

f) Passenger services decreased US\$ 4,886 thousand, which represents a 1.6% variation, mainly explained by higher baggage insurance recoveries and the depreciation of local currencies. The latter was partially offset by higher costs related to the content of the onboard entertainment system.

g) Aircraft rentals grew US\$ 3,750 thousand, mainly explained by the incorporation of seven aircrafts from the Airbus A320 family and four aircrafts from the Boeing 787 family. The latter is partially offset by the refund of four aircrafts from the Airbus A320 family, three aircrafts from the Airbus A330 family and five aircrafts Bombardier Dhc8-200.

h) Aircraft maintenance decreased US\$ 15,496 thousand, equivalent to a variation of 3.4%, mainly due to the efficiencies gained on feet renovation.

i) Other operating expenses declined US\$ 198,977 thousand, mainly due to the prescription of tax contingencies in Brazil. Additionally, costs related to the sales network and marketing also decreased in the period.

Financial income reached US\$ 75,080 thousand, which compared to the US\$ 90,500 thousand accounted in 2014, represented lower income of US\$ 15,420 thousand mainly explained by the change in the value of the bonds investments in Argentina of the Company.

Financial expenses decreased 3.9%, amounting to US\$ 413,357 thousand as of December 2015, mainly due to the recognition in the first quarter of 2014 of the cost related to the sale of four aircrafts B777.

Other income/ expenses accounted a negative result of US\$ 532,757 thousand, mainly explained by the losses recognition in TAM results related to the depreciation of the Brazilian reais in 2015.

The main items of the Consolidated Financial Results of TAM S.A. and Subsidiaries, that explain a loss of US\$ 395,446 thousand for exchange rate differences in the last quarter of 2015, are the following: other financial liabilities, accounted a loss of US\$ 499,092 thousand related to loans and financial leases on the fleet acquisition denominated in US dollars; and other items of net assets and liabilities recorded a loss of US\$ 190,717 thousand, which was offset by the exchange difference of related companies accounts receivables, that accounted a gain of US\$ 294,363 thousand.

#### Multiplus S.A. Results

Multiplus Net Results as of December 2015 was a gain of US\$ 136,765 thousand, which compared to the US\$ 144,361 thousand of 2014, showed a 5,3% decrease.

Income dropped 11.4%, mainly explained by the effect of the depreciation of the Brazilian reais of 41.6%, partially offset by the 7.1% growth of points' redemptions.

Operating costs fell 11.4%, mainly due to the depreciation of Brazilian reais, and partially offset by the 3.9% increase in the points' redemptions of flight tickets and the 25.0% growth of points' redemptions at stores affiliated to the program.

Financial income/ costs showed a negative variation of 73.2%, mainly due to the depreciation of the Brazilian reais, partially compensated by cash deposits of part of the Company's cash in instruments with coverage to the US dollar.

### 3. Analysis and Description of Consolidated Cash Flow originated by Operational, Investment and Financing Activities

Operational cash flow showed a positive variation of US\$ 384,036 thousand, compared to the previous year, due to the declines in the following items: payment to suppliers for good and services of US\$ 1,793,425 thousand; net effect of other charges and payments for operating activities of US\$ 168,343 thousand; payments to and on behalf of employees of US\$ 268,468 thousand; growth of income taxed paid of US\$ 50,426 thousand; increase of interest gained of al US\$31,785 thousand and other cash inflows (outflows) of US\$ 67,030 thousand due to higher cash flows coming from fuel derivative contracts performed by the Company, and the constitution of collaterals for derivatives margins and payments to compensate the active and passive positions at the contracts maturities' dates, and the increase of the constitution of collaterals for judicial deposits mainly executed in TAM S.A. and Subsidiaries.

The overall positive variation of the aforementioned items was largely offset by the decrease of receivables from the sale of goods and services of US\$ 1,995,441 thousand.

Investment cash flow showed a negative variation of US\$ 839,964 thousand compared to the previous year, which is mainly explained by: the decrease of income from the sale of property, plant and equipment of US\$ 507,149 thousand (mainly originated by the sale of four Boeing 777 aircrafts for US\$ 510,482 thousand in 2014 and in 2015 the Company sold three Airbus A340 aircrafts, seven Bombardier aircrafts and two Airbus A319 aircrafts for US\$ 39,804 thousand); acquisitions of property, plant and equipment for US\$ 129,304 thousand, and other collections and payments for the equity sales or debt instruments of other entities for US\$ 234,369 thousand, which incorporates the fluctuation of the investments of TAM S.A. and Subsidiaries in private investment funds and investments made in bonds of subsidiaries in Argentina. The negative variation of the items described above, was offset by the net increase of the following items: decline of other cash inflows (outflows) of US\$ 27,975 thousand (originated by the investments performed by TAM S.A. and Subsidiaries of MUS\$ 20.896 in bank time deposits compared to the recollections performed in 2014 that amounted to US\$ 20,000 thousand, that corresponded to the recovery of the loan convertible into shares in Atlantic LLP and US\$ (12,921 thousand) originated in TAM S.A. and Subsidiaries for taxes over financial operations, mainly off-shore investments) and lower intangible assets acquisitions for US\$ 3,310 thousand.

Financing cash flow showed a positive variation of US\$ 1,191,866 thousand, compared to the previous year, and it's mainly explain by the decreased loan payments of US\$ 1,051,327 thousand (this is explained by the debt related to the four Boeing 777 aircrafts sold in the first quarter of 2014) y the increase of short and long-term payments of US\$ 350.513 thousand.

The debt flows mentioned above were impacted in June, due to the issuance of the long-term unsecured bond made by the parent company that amounted to US\$ 500.000 thousand. These cash flows were used to pay the secured loans of TAM Capital 2 Inc. (subsidiary of TAM S.A) for US\$ 300.000 thousand.

Financial leases payments also decreased to US\$ 51,517 thousand. The items that experienced negative variations in the financing cash flow in part offset the positive variations of the items mentioned above, such as: other cash inflows (outflows) for US\$ 85,980 thousand due to the lower financing for aircrafts advances and cash coming from equity issuance of US\$ 156,321 thousand, mainly in the parent company, which is explained by to the fact that in 2015 there was no capital

increase, compared to the previous year; interest payment of US\$ 14,859 thousand, and payments for the stock acquisition or redemption of the Company of US\$ 4,661 thousand.

Finally, net flow of the Company as of December 31, 2015 experienced a positive variation of US\$ 759,608 thousand, compared to the previous year.

#### 4. Financial Risk Analysis

The objective of the global risk management program of the Company is to minimize the adverse effects of financial risks that impact the Company.

##### (a) Market risk

Due to the nature of its operations, the Company is exposed to market risk factors, such as: (i) fuel price risk, (ii) interest rate risk, and (iii) local exchange rate risk.

##### (i) Fuel price risk

The Company acquires Jet Fuel 54 USGC degree, which is subject to fluctuations of fuel international prices.

To cover the fuel risk exposure, the Company contracts derivative instruments (swaps and options) whose underlying assets may be different to Jet Fuel, and it's possible to perform fuel hedging in West Texas Intermediate ("WTI") fuel, Brent ("BRENT") fuel and Heating Oil ("HO") distilled, all of them have high correlation to Jet Fuel and are more liquid.

As of December 31, 2015, the Company recognized losses of US\$ 239,410 thousand of fuel hedging net of allowances. Part of the differences generated by the lesser or greater market values of these contracts were recognized as coverage reserve components of the Company's net equity. As of December 31, 2015, the market value of the outstanding contracts was US\$ 56,423 thousand (negative).

##### (ii) Exchange rate risk

US dollar is the functional currency and the currency used for the Financial Statements of the Parent Company, therefore the transactional and conversion exchange rate risk arises from the operational activities of the business, and the strategic and accounting activities of the Company, which are denominated in a currency different than the functional currency.

Likewise, TAM S.A. and LATAM Subsidiaries are also exposed to exchange rate risk whose impact affects the Consolidated Result of the Company.

The largest exchange rate risk exposure of LATAM comes from the business concentration in Brazil, which is mostly denominated in Brazilian reais (BRL), being actively managed by the Company.

Additionally, the Company manages the exposition to operational revenues denominated in Euro (EUR) and British pound (GBP).

The Company mitigates the exchange risk exposure through derivative instruments contracts or through natural hedging or the execution of internal operations.

As of December 31, 2015, the market value of FX positions amounted to US\$ 7,972 thousand (positive).

The Company has arranged cross currency swaps contracts with the objective of dollarize the cash flow of the obligation contracted in Chilean *Unidades de Fomento*, that bears interest at a fixed rate. This financial instrument enables the Company to pay a floating interest rate, which bears interests over LIBOR plus a fixed spread. As of December 31, 2015 the market value of CCS amounted to US\$ 50,230 thousand (negative).

(iii) Interest rate risk

The Company is exposed to interest rate fluctuations of the markets thus affecting future and current cash flows of financial assets and liabilities.

The Company is mainly exposed to the London Inter Bank Offer Rate ("LIBOR").

With the objective of decreasing the risk of a potential raising trend of interest rates, the Company arranged interest rates swaps and options contracts. In relation to these contracts, the Company pays, receives, or only receives depending on the case, the difference between the agreed fix rate and the floating rate calculated over outstanding capital of each contract. The Company recognized in the period a loss of US\$ 34,957 thousand for these contracts. Interest rate swap gains and losses together with the allowances and gains on interest rates call options are recognized as a component of the financial interest over the amortization base of the loan covered. As of December 31, 2015, the market value of outstanding swaps and interest rate call contracts was US\$ 39,753 thousand (negative).

As of December 31, 2015, approximately 71% of the debt was contracted at fixed rate or fixed with some of the instruments mentioned above. The average rate of the Company's outstanding debt is 3.91%.

(b) Credit risk concentration

Accounts receivables of the Company largely come from the sale of flight tickets; cargo service to individuals and various companies that are scattered economically and geographically, and mostly are short-term receivables. Accordingly, the Company isn't exposed to an important credit risk concentration.

## 5. Economic environment

To analyze the economic environment where the Company develops its business, we briefly explain below the situation and evolution of the main relevant economies, in the national, regional and global context.

Global growth has been discrete due to divergent expectations between emerging and developed economies. Factors that support this situation are the slowdown of the Chinese economy, the declining prices of commodities and the tightening of United States' monetary policy. For 2015, global forecasted growth is nearly 3.1% (3.4% in 2014).

The European economy has been growing slowly but steadily. Factors such as exchange rate depreciation and internal demand growth have promoted this stability. Nevertheless, there are negative threats such as the situations in Greece, Portugal and the refugees' crisis in Central and Eastern Europe. For 2015, forecasted growth is nearly 1.5% (0.8% in 2014).

United States' growth has been moderate, mainly explained by the lower global economic growth, lower commodities' prices and the risk generated by the situation in China. On the other hand, growth is sustained by internal consumption, which is explained by causes such as the stabilization on the debt to household income relation and the improvements in the labor market. For 2015, forecasted growth is nearly 2.5% (2.4% in 2014).

In Latin America the economic situation has not showed signs of recovery, mainly due to the fall of export commodities' prices, weakening of confidence indicators in the region, inflation and the economic slowdown in China. For 2015, forecasted growth is nearly -0.3% (1.3% in 2014).

The Brazilian economy is still sluggish mainly due to the decline of investors' levels of confidence, a longer and deeper recession than expected, higher inflation and a strong depreciation of the Brazilian reais versus US dollar. For 2015, forecasted growth is nearly -3.8% (0.1% in 2014).

In Chile, expectations are focused on lower growth rates, mainly explained by the slowdown of global economic growth and exports' decrease. However, signs of improvement in job creation, more stable inflation levels and business confidence that stopped its falling trend offset these expectations. For 2015, forecasted growth is nearly 2.1% (1.9% in 2014).

Taking into account this economic environment, the flexibility of the business model carried out by the Company is key to cope with economic challenges in better conditions.

6. a) Main financial indicators of the Consolidated Statement of Financial Position are presented below:

	12-31-2015	12-31-2014	Disposals	587,153	1,071,237
<b>LIQUIDITY INDEXES</b>					
Current liquidity ratio (times) (Operating current assets / Current liabilities)	0.50	0.62			
Acid test (times) (Cash/ current liabilities)	0.13	0.17			
<b>DEBT RATIOS</b>					
Debt ratio (times) (Current liabilities + non-current liabilities / Net equity)	5.31	3.63			
Current debt / Total debt (%)	37.20	36.48			
Non-current debt / Total debt (%)	62.80	63.52			
Interest rate coverage (R.A.I.I. / financial expenses)	0.06	1.19			
<b>ACTIVITY RATIOS</b>					
Total Assets	18,101,418	20,484,428			
Investments	1,533,637	1,389,373			

**PROFITABILITY RATIOS**

Profitability ratios have been calculated over equity and net income attributable to controlling shareholders.

	12-31-2015	12-31-2014
Return on equity (Net income / Average net equity)	-0.06	-0.02
Return on assets (Net income / Average assets)	-0.01	-0.01
Return on operating assets (Net income / Average operating assets (**))	-0.01	-0.01

(\*\*) Total assets minus deferred taxes, current account of employees, permanent and temporary investments, and capital gains.

	12-31-2015	12-31-2014
Income per share (Net income / number of shares subscribed and paid)	-0.40	-0.20
Return on dividends (Paid dividends / market price)	0.00	0.00

**INCOME STATEMENT RESULTS**

b) The main financial ratios of the Consolidated Income Statement are the following:

	Period ended on December 31,	
	2015	2014
	US\$ thousand	US\$ thousand
<b>Operating Revenues</b>	<b>10,125,826</b>	<b>12,471,146</b>
Passengers	8,410,614	10,380,122
Cargo	1,329,431	1,713,379
Other	385,781	377,645
<b>Operating Costs</b>	<b>(9,611,907)</b>	<b>(11,957,780)</b>
Wages and benefits	(2,072,805)	(2,350,102)
Aircraft fuel	(2,651,067)	(4,167,030)
Commissions to Agents	(302,774)	(365,508)
Depreciation and amortization	(934,406)	(991,264)
Other rental and landing fees	(1,109,826)	(1,327,238)
Passengers services	(295,439)	(300,325)
Aircraft rentals	(525,134)	(521,384)
Maintenance	(437,235)	(452,731)
Other operating expenses	(1,283,221)	(1,482,198)
<b>Operating income</b>	<b>513,919</b>	<b>513,366</b>
<b>Operating Margin</b>	<b>5.1%</b>	<b>4.1%</b>
Interest income	75,080	90,500
Interest expense	(413,357)	(430,034)
Other income / costs	(532,757)	(108,599)

<b>Income before taxes</b>	<b>(357,115)</b>	<b>65,233</b>
Income taxes	178,383	(142,194)
<b>Profit / loss before minority interest</b>	<b>(178,732)</b>	<b>(76,961)</b>
<b>Attributable to:</b>		
Controlling shareholders	(219,274)	(109,790)
Minority interest	40,542	32,829
<b>Net Profit/Loss</b>	<b>(219,274)</b>	<b>(109,790)</b>
<i>Net Margin</i>	<i>-2.2%</i>	<i>-0.9%</i>
<i>Effective tax rate</i>	<i>44.9%</i>	<i>438.8%</i>
Total Shares	545,547,819	545,547,819
Earnings per share (US\$)	-0.40193	-0.20125
<b>EBITDAR</b>	<b>875,026</b>	<b>1,363,202</b>



SWORN STATEMENT

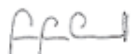
As Directors and Chief Financial Officer of LATAM Airlines Group, we declare under our responsibility on the veracity of the information contain in the Annual Report 2015.



Mauricio Rollin Amaro  
Presidente



Ramiro Colan Kadis  
Director



Jean José Cueto Plaza  
Director



Gerardo Jofre Miranda  
Director



Francisco León López  
Director



Ricardo Caballero  
Director



Carlos Heller Solari  
Director



Henry Philippe Reichstul  
Director



Georges De Soergel von Arnst  
Director



Andrés Osorio Hermanson  
Vicepresidente Senior Finanzas

