NEWS RELEASE

Latam Airlines Group S.A. Announces Early Results Of Cash Tender Offer For Its 7.250% Senior Notes Due 2020

2019-07-25

Santiago, Chile, July 25, 2019 - LATAM Airlines Group S.A. ("LATAM") (NYSE: LTM / IPSA: LTM), announced today the results (the "Early Tender Offer Results"), as of 5:00 P.M., New York City time, on July 24, 2019 (the "Early Tender Deadline") of its previously announced offer to purchase for cash (the "Tender Offer") up to $300 million principal amount of LATAM's 7.250% Senior Notes due 2020 (the "Notes") upon the terms and subject to the conditions set forth in the Offer to Purchase, dated July 11, 2019 (the "Offer to Purchase").

According to information received from Global Bondholder Services Corporation, the information agent and depositary for the Tender Offer, as of the Early Tender Deadline, holders of outstanding Notes had validly tendered and not validly withdrawn $238,162,000 aggregate principal amount of the Notes in the Tender Offer.

Because the aggregate principal amount of Notes tendered at or prior to the Early Tender Deadline is less than the $300 million Tender Cap (as defined in the Offer to Purchase), LATAM intends to accept for purchase all Notes that were validly tendered and not validly withdrawn at or prior to the Early Tender Deadline (the "Tendered Notes"), without proration, subject to the satisfaction or waiver of all remaining applicable conditions to the Tender Offer described in the Offer to Purchase having been either satisfied or waived by LATAM.

The total consideration for each U.S.$1,000 principal amount of the Tendered Notes will be U.S.$1,038 (the "Total Consideration"). The Total Consideration includes a payment of U.S.$30 per U.S. $1,000 principal amount of Notes (the "Early Tender Payment") payable only in respect of Notes validly tendered and not validly withdrawn at or before the Early Tender Deadline that are accepted for purchase. Holders validly tendering and not withdrawing

Notes at or before the Early Tender Deadline will be eligible to receive the Total Consideration (including the Early Tender Payment). Settlement for the purchase of the Tendered Notes by LATAM is currently expected to occur on July 26, 2019 (the "Early Payment Date").

Holders that validly tender Notes after the Early Tender Deadline, but prior to the Expiration Time of the Tender Offer, which will be 11:59 P.M. New York City time on August 7, 2019 (unless the Tender Offer is extended or earlier terminated), and whose Notes are accepted for purchase, will receive the tender offer consideration of $1,008 per $1,000 principal amount of Notes (the "Tender Offer Consideration"), which is an amount equal to the Total Consideration less the Early Tender Payment.

In addition to the foregoing, holders of Notes purchased in the Tender Offer will receive accrued and unpaid interest and additional amounts, if any, in respect of their purchased Notes from the last interest payment date to, but not including the Early Payment Date or the Final Payment Date, as applicable.

Subject to the terms and conditions of the Tender Offer being satisfied or waived, and to its right to extend, amend, terminate or withdraw the Tender Offer, LATAM will, after the Expiration Time (the "Final Acceptance Date"), accept for purchase all Notes validly tendered and not validly withdrawn at or before the Expiration Time, subject to proration if applicable. LATAM will pay the Tender Offer Consideration for Notes accepted for purchase at the Final Acceptance Date on a date (the "Final Payment Date") promptly following the Final Acceptance Date. Also, on the Final Payment Date, LATAM will pay accrued and unpaid interest, and additional amounts, if any, to, but not including, the Final Payment Date, on Notes accepted for purchase at the Final Acceptance Date.

LATAM's obligation to accept for purchase, and to pay for, Notes validly tendered and not validly withdrawn pursuant to the Tender Offer is subject to the satisfaction or waiver of a number of conditions described in the Offer to Purchaser. LATAM reserves the right, subject to applicable law, in its sole discretion, to waive any of the conditions of the Tender Offer, in whole or in part, at any time and from time to time.

LATAM reserves the right, subject to applicable law, in its sole discretion, to (1) extend, terminate or withdraw the Tender Offer at any time, (2) increase or decrease the Tender Cap, or (3) otherwise amend the Tender Offer in any respect, without extending the Withdrawal Deadline. The foregoing rights are in addition to the right to delay acceptance for purchase of Notes tendered pursuant to the Tender Offer or the payment of Notes accepted for purchase pursuant to the Tender Offer in order to comply with any applicable law, subject to Rule 14e-1(c) under the U.S. Securities Exchange Act of 1934, as amended, which requires that LATAM pay the consideration offered or return the deposited Notes promptly after the termination or withdrawal of the Tender Offer.

Any questions or requests for assistance concerning the Tender Offer may be directed to Goldman Sachs & Co. LLC or J.P. Morgan Securities LLC, the dealer managers for the Tender Offer (the "Dealer Managers"), at the addresses

and telephone numbers below:

Goldman Sachs & Co. LLC

200 West Street

New York, New York 10282

Call Collect: (212) 902-6351

Toll-Free: (800) 828-3182

Attention: Liability Management Group

J.P. Morgan Securities LLC

383 Madison Avenue

New York, New York 10179

Call Collect: (212) 834-7279

Toll-Free: (866) 846-2874

Attention: Latin America Debt Capital Markets