

Information about Subsidiaries and Affiliated Companies

LATAM Airlines Group S.A.

Name: LATAM Airlines Group S.A.

Chilean Tax N° (RUT): 89.862.200-2

Incorporation: Established as a limited liability company by public deed of 30 December 1983, extended by Public Notary Eduardo Avello Arellano, an extract of which was recorded at Folio 20,341 N° 11,248 of 1983 of the Santiago Business Register and published in the Official Gazette of 31 December 1983.

By public deed of 20 August 1985, extended by Public Notary Miguel Garay Figueroa, the company became a joint stock company under the name of Línea Aérea Nacional de Chile S.A. (now LATAM Airlines Group S.A.). As regards aeronautical and radio communication concessions, traffic rights and other administrative concessions, this company was expressly designated by Law N°18.400 as the legal continuation of the state company created in 1929 under the name of Línea Aérea Nacional de Chile.

The Extraordinary Shareholders' Meeting of LAN Chile S.A. held on 23 July 2004 agreed to change the company's name to "LAN Airlines S.A.". An extract of the public deed corresponding to the

Meeting's minutes was recorded on the Business Register of the Real Estate Registry Office at Folio 25,128 N° 18,764 of 2004 and was published in the Official Gazette of 21 August 2004. The change of name came into force on 8 September 2004.

The Extraordinary Shareholders' Meeting of LAN Airlines S.A. held on 21 December 2011 agreed to change the company's name to "LATAM Airlines Group S.A." An extract of the public deed corresponding to the Meeting's minutes was recorded on the Business Register of the Real Estate Registry Office at Folio 4,238 N° 2,921 of 2012 and was published in the Official Gazette of 14 January 2012. The change of name came into force on 22 June 2012.

LATAM Airlines Group S.A. is subject to the regulation applicable to listed joint stock companies and is registered with the Superintendencia de Valores y Seguros (SVS), Chile's stock market regulator, under Inscription N° 0306 of 22 January 1987.

Note: The financial information about subsidiaries presented below has been summarized. Their complete financial statements are available to the public at our offices and at the Superintendencia de Valores y Seguros (SVS).

TAM S.A.

Incorporation: Joint stock company established in Brazil in May 1997.

Purpose: To participate as a shareholder in other companies, especially companies that provide regular domestic and international air transport services and other activities associated, related and complementary to regular air transport.

Subscribed and paid-in capital:	ThUS\$2,304,021
Net income:	ThUS\$210,521
Stake:	100.00%
% of consolidated assets:	4.92%

Board of Directors

Chairman:	Mauricio Rolim Amaro
Directors:	Henri Philippe Reichstul Noemy Almeida Oliveira Amaro Flávia Turci Enrique Cueto Plaza Ignacio Cueto Plaza

Subsidiaries of TAM S.A. and stakes:

- TAM Linhas Aereas S.A. and subsidiaries	100.00%
- Aerolinhas Brasileiras S.A. and subsidiary	100.00%
- Multiplus S.A.	72.74%
- Transportes Aéreos del Mercosur S.A.	94.98%
- Corsair Participações Ltda.	100.00%
- TP Franchising Limited	100.00%

TAM S.A.

Consolidated Classified Statement of Financial Position	As of 31 December 2014 ThUS\$	As of 31 December 2013 ThUS\$
ASSETS		
Total current assets different from assets or groups of assets for disposal classified as held for sale or held for distribution to owners	1,920,909	2,370,275
Total non-current assets different from assets or groups of assets for disposal classified as held for sale or held for distribution to owners	<u>407</u>	<u>1,772</u>
Total current assets	1,921,316	2,372,047
Total non-current assets	<u>4,896,382</u>	<u>6,323,411</u>
TOTAL ASSETS	<u>6,817,698</u>	<u>8,695,458</u>
LIABILITIES AND EQUITY		
LIABILITIES		
Total current liabilities	2,279,110	3,249,581
Total non-current liabilities	<u>3,530,419</u>	<u>4,734,090</u>
Total liabilities	<u>5,809,529</u>	<u>7,983,671</u>
EQUITY		
Equity attributable to controller's owners	912,639	617,039
Non-controlling interest	<u>95,530</u>	<u>94,748</u>
Total equity	<u>1,008,169</u>	<u>711,787</u>
TOTAL LIABILITIES AND EQUITY	<u>6,817,698</u>	<u>8,695,458</u>

Consolidated Statement of Income by Function	For the period from 1 January to 31 December 2014 ThUS\$	For the period from 1 January to 31 December 2013 ThUS\$
Revenues from ordinary activities	6,588,741	6,791,104
Gross income	1,238,846	1,302,493
Profit (loss) before tax	356,613	(483,311)
Income tax expenses	<u>(146,092)</u>	<u>54,820</u>
PROFIT (LOSS) OF THE PERIOD	<u>210,521</u>	<u>(428,491)</u>
Profit (loss) of the period attributable to:		
Controller's owners	171,655	(458,475)
Non-controlling interest	<u>38,866</u>	<u>29,984</u>
Profit (loss) of the period	<u>210,521</u>	<u>(428,491)</u>

Consolidated Statement of Comprehensive Income	For the period from 1 January to 31 December 2014 ThUS\$	For the period from 1 January to 31 December 2013 ThUS\$
PROFIT (LOSS) OF THE PERIOD	210,521	(428,491)
Other comprehensive income	<u>(10,841)</u>	<u>(23,006)</u>
Total comprehensive income	<u>199,680</u>	<u>(451,497)</u>
Total comprehensive income attributable to:		
Controller's owners	161,306	(468,760)
Non-controlling interest	<u>38,374</u>	<u>17,263</u>
TOTAL COMPREHENSIVE INCOME	<u>199,680</u>	<u>(451,497)</u>

Statement of Changes in Equity	Equity attributable to controller's owners ThUS\$	Non-controlling interest ThUS\$	Total equity ThUS\$
Equity as of 1 January 2013	(480,634)	103,033	(377,601)
Total comprehensive income	(468,760)	17,263	(451,497)
Issue of equity	1,650,000	-	1,650,000
Dividends	-	(26,070)	(26,070)
Other increases (decreases) in equity	<u>(83,567)</u>	<u>522</u>	<u>(83,045)</u>
Closing balance at 31 December 2013	<u>617,039</u>	<u>94,748</u>	<u>711,787</u>
Equity as of 1 January 2014	617,039	94,748	711,787
Total comprehensive income	45,600	38,374	83,974
Issue of equity	250,000	-	250,000
Dividends	-	(34,962)	(34,962)
Other increases (decreases) in equity	<u>-</u>	<u>(2,630)</u>	<u>(2,630)</u>
Closing balance at 31 December 2014	<u>912,639</u>	<u>95,530</u>	<u>1,008,169</u>

Consolidated Statement of Cash Flow – Direct Method	For the period from 1 January to 31 December 2014 ThUS\$	For the period from 1 January to 31 December 2013 ThUS\$
Net cash flows from (used in) operating activities	339,699	127,832
Net cash flows from (used in) investment activities	65,690	(1,056,225)
Net cash flows from (used in) financing activities	<u>(575,519)</u>	<u>977,123</u>
Net increase (decrease) in cash and cash equivalents before effect of exchange-rate variations	(170,130)	48,730
Effect of exchange-rate variation on cash and cash equivalents	(62,433)	(1,078)
Cash and cash equivalents at end of period	135,805	368,368

LAN Cargo S.A.

Incorporation: Established as a closed joint stock company by public deed of 22 May 1970, extended by Public Notary Sergio Rodríguez Garcés, with the assets and liabilities of the Línea Aérea del Cobre Limitada (Ladeco Limitada) which had been established by public deed of 3 September 1958, extended by Public Notary Jaime García Palazuelos. The company's bylaws have since been amended on a number of occasions, most recently by public deed of 20 November 1998, an extract of which was recorded at Folio 30,091 N° 24,117 of the Santiago Business Register and published in the Official Gazette of 3 December 1998, under which Ladeco S.A. merged through incorporation with Fast Air Carrier S.A., a subsidiary of LAN Chile S.A.

Under public deed of 22 October 2001 corresponding to the minutes of the Extraordinary Shareholders' Meeting of Ladeco S.A. held on the same date, its name was changed to "LAN Chile Cargo S.A.". An extract of this deed was recorded on the Business Register of the Santiago Real Estate Registry Office at Folio 27,746 N° 22,624 of 2001 and was published in the Official Gazette of 5 November 2001. The change of name came into force on 10 December 2001.

Under public deed of 23 August 2004 corresponding to the minutes of the Extraordinary Shareholders' Meeting of LAN Chile Cargo S.A. held on 17 August 2004, its name was changed to "LAN Cargo S.A." An extract of this deed was recorded on the Business Register of the Santiago Real Estate Registry Office at Folio 26,994 N° 20,082 of 2004 and was published in the Official Gazette of 30 August 2004.

Purpose: To engage in and develop, on its own account or on behalf of others, the following activities: transport in general in any of its forms and, in particular, the air transport of passengers, cargo and mail within and outside Chile; tourism, hotel and other complementary activities in any of their forms within and outside Chile; the purchase, sale, manufacture and/or assembly, maintenance, renting or any other form of use of aircraft, spare parts and aeronautical equipment, either on its own account or on behalf of third parties, and their exploitation on any account; the provision of all types of services and consultancy related to transport in general and, in particular, to air transport in particular, in any of their forms whether consisting of ground support, maintenance, technical or any other type of consultancy, within and outside Chile, and all types of activities and services related to tourism, hotels and the other activities and goods referred to above, within and outside Chile. In pursuit of these objectives, the Company may make investments or become a partner in other companies by acquiring shares or rights or interests in any other type of association, whether existing or formed in the future, and may in general perform all the acts and enter into all contracts necessary and pertinent to fulfill the above objectives.

Subscribed and paid-in capital:	ThUS\$83,226
Net income:	ThUS\$(103,587)
Stake:	99.8980%
% of consolidated assets:	2.22%

Board of Directors

Chairman:	Juan José Cueto Plaza
Directors:	Enrique Cueto Plaza
	Andrés Osorio Hermansen
	Ignacio Cueto Plaza
	Ramón Eblen Kadis

Subsidiaries of LAN Cargo S.A. and stakes:

- Laser Cargo S.R.L.	99.99%
- Aircraft Internacional Leasing Limited	99.98%
- Ediciones Ladeco América S.A.	100.00%
- Ladeco Cargo S.A.	99.00%
- Fast Air Almacenes de Carga S.A.	99.89%
- Prime Airport Services Inc. and subsidiary	100.00%
- Lan Cargo Overseas Limited and subsidiaries	100.00%
- Transporte Aéreo S.A.	99.99%
- Consorcio Fast Air Almacenes de Carga S.A. - Laser Cargo S.R.L. Unión Transitoria de Empresas	100.00%
- Lan Cargo Inversiones S.A. and subsidiary	100.00%
- Connecta Corporation	100.00%

LAN CARGO S.A.
(Closed joint stock company)

	As of 31 December 2014 ThUS\$	As of 31 December 2013 ThUS\$
Consolidated Classified Statement of Financial Position		
ASSETS		
Total current assets different from assets or groups of assets for disposal classified as held for sale or held for distribution to owners	311,741	315,616
Total non-current assets different from assets or groups of assets for disposal classified as held for sale or held for distribution to owners	<u>85</u>	<u>85</u>
Total current assets	311,826	315,701
Total non-current assets	<u>550,576</u>	<u>757,942</u>
TOTAL ASSETS	<u>862,402</u>	<u>1,073,643</u>
LIABILITIES AND EQUITY		
LIABILITIES		
Total current liabilities	186,789	214,272
Total non-current liabilities	<u>219,470</u>	<u>279,531</u>
Total liabilities	<u>406,259</u>	<u>493,803</u>
EQUITY		
Equity attributable to controller's owners	455,700	577,948
Non-controlling interest	<u>443</u>	<u>1,892</u>
Total equity	<u>456,143</u>	<u>579,840</u>
TOTAL LIABILITIES AND EQUITY	<u>862,402</u>	<u>1,073,643</u>

	For the period ended on 31 December	
	2014 ThUS\$	2013 ThUS\$
Consolidated Statement of Income by Function		
Revenues from ordinary activities	912,792	1,328,571
Gross income	(141,480)	24,462
Profit (loss) before tax	(106,717)	112,075
Income tax expenses	<u>3,130</u>	<u>(5,697)</u>
PROFIT (LOSS) OF THE PERIOD	<u>(103,587)</u>	<u>106,378</u>
Profit (loss) of the period attributable to:		
Controller's owners	(103,285)	108,611
Non-controlling interest	<u>(302)</u>	<u>(2,233)</u>
Profit (loss) of the period	<u>(103,587)</u>	<u>106,378</u>

Consolidated Statement of Comprehensive Income	For the period ended on 31 December	
	2014 ThUS\$	2013 ThUS\$
PROFIT (LOSS) OF THE PERIOD	(103,587)	106,378
Other comprehensive income	<u>(1,732)</u>	<u>(837)</u>
Total comprehensive income	<u>(105,319)</u>	<u>105,541</u>
Total comprehensive income attributable to:		
Controller's owners	(105,017)	107,775
Non-controlling interest	<u>(302)</u>	<u>(2,234)</u>
TOTAL COMPREHENSIVE INCOME	<u>(105,319)</u>	<u>105,541</u>

Statement of Changes in Equity	Equity attributable to controller's owners ThUS\$	Non-controlling interest ThUS\$	Total equity ThUS\$
Equity as of 1 January 2013	447,027	5,009	452,036
Total comprehensive income	107,775	(2,234)	105,541
Other increases (decreases) in equity	<u>23,146</u>	<u>(883)</u>	<u>22,263</u>
Closing balance at 31 December 2013	<u>577,948</u>	<u>1,892</u>	<u>579,840</u>
Equity as of 1 January 2014	577,948	1,892	579,840
Total comprehensive income	(105,017)	(303)	(105,320)
Other increases (decreases) in equity	<u>(17,231)</u>	<u>(1,146)</u>	<u>(18,377)</u>
Closing balance at 31 December 2014	<u>455,700</u>	<u>443</u>	<u>456,143</u>

Consolidated Statement of Cash Flow – Direct Method	For the period ended on 31 December	
	2014 ThUS\$	2013 ThUS\$
Net cash flows from (used in) operating activities	40,582	(101,453)
Net cash flows from (used in) investment activities	526,442	181,521
Net cash flows from (used in) financing activities	<u>(567,098)</u>	<u>(72,667)</u>
Net increase (decrease) in cash and cash equivalents before effect of exchange-rate variations	(374)	7,401
Effect of exchange-rate variation on cash and cash equivalents	(2)	149
Cash and cash equivalents at end of period	19,862	20,238

Lan Perú S.A.

Incorporation: Joint stock company established in Peru on 14 February 1997.

Purpose: To provide passenger, cargo and mail air transport services domestically and internationally in accordance with civil aviation laws.

Subscribed and paid-in capital:	ThUS\$4,341
Net income:	ThUS\$1,058
Stake:	70.00%
% of consolidated assets:	0.05%

Board of Directors

Chairman:	Emilio Rodríguez Larraín Salinas
Directors:	Enrique Cueto Plaza
	Ignacio Cueto Plaza
	Armando Valdivieso Montes
	Jorge Harten Costa
	Alejandro García Vargas
	Luis Enrique Gálvez de la Puente

LAN PERÚ S.A.
(Closed joint stock company)

	As of 31 December 2014 ThUS\$	As of 31 December 2013 ThUS\$
Statement of Financial Position		
ASSETS		
Total current assets	214,245	237,577
Total non-current assets	<u>25,225</u>	<u>25,939</u>
TOTAL ASSETS	<u>239,470</u>	<u>263,516</u>
LIABILITIES AND EQUITY		
LIABILITIES		
Total current liabilities	226,784	250,699
Total non-current liabilities	<u>1,611</u>	<u>1,410</u>
Total liabilities	<u>228,395</u>	<u>252,109</u>
EQUITY		
Equity attributable to controller's owners	11,075	11,407
Non-controlling interest	<u>-</u>	<u>-</u>
Total equity	<u>11,075</u>	<u>11,407</u>
TOTAL LIABILITIES AND EQUITY	<u>239,470</u>	<u>263,516</u>

	For the period ended on 31 December	
	2014 ThUS\$	2013 ThUS\$
Consolidated Statement of Income by Function		
Revenues from ordinary activities	1,134,289	1,173,391
Gross income	142,420	154,146
Profit (loss) before tax	4,636	5,059
Income tax expenses	<u>(3,578)</u>	<u>(1,304)</u>
PROFIT (LOSS) OF THE PERIOD	<u>1,058</u>	<u>3,755</u>

Statement of Changes in Equity	Equity issued ThUS\$	Legal reserve ThUS\$	Retained earnings ThUS\$	Total equity ThUS\$
Equity as of 1 January 2013	4,341	868	3,833	9,042
Total comprehensive income	-	-	3,755	3,755
Other increases (decreases) in equity	-	-	<u>(1,390)</u>	<u>(1,390)</u>
Closing balance at 31 December 2013	<u>4,341</u>	<u>868</u>	<u>6,198</u>	<u>11,407</u>
Equity as of 1 January 2014	4,341	868	6,198	11,407
Total comprehensive income	-	-	1,058	1,058
Other increases (decreases) in equity	-	-	<u>(1,390)</u>	<u>(1,390)</u>
Closing balance at 31 December 2014	<u>4,341</u>	<u>868</u>	<u>5,866</u>	<u>11,075</u>

Statement of Cash Flow – Direct Method	For the period ended on 31 December	
	2014 ThUS\$	2013 ThUS\$
Net cash flows from (used in) operating activities	(76,147)	108,672
Net cash flows from (used in) investment activities	(1,323)	(1,387)
Net cash flows from (used in) financing activities	<u>24,132</u>	<u>21,389</u>
Net increase (decrease) in cash and cash equivalents before effect of exchange-rate variations	(53,338)	128,674
Cash and cash equivalents at end of period	117,486	170,824

Inversiones Lan S.A.

Incorporation: Established as a closed joint stock company by public deed of 23 January 1990, extended by Public Notary Humberto Quezada M., recorded at Folio 3,462 N° 1,833 of 1990 of the Santiago Business Register and published in the Official Gazette of 2 February 1990.

Purpose: To invest in all types of property, whether moveable or real, tangible or intangible; in addition, the company may form other companies of all types and acquire rights in, administer, modify and liquidate existing companies.

Subscribed and paid-in capital:	ThUS\$458
Net income:	ThUS\$(4,537)
Stake:	100.0%
% of consolidated assets:	0.01%

Board of Directors

Chairman:	Enrique Cueto Plaza
Directors:	Ignacio Cueto Plaza Andrés Osorio Hermansen Roberto Alvo Milosawlewitsch Enrique Elsaca Hirmas

Subsidiaries of Inversiones Lan S.A. and stakes:

- Transport Aviation Leasing Limited	100.00%
- Aviation Administration Services Ltd.	100.00%
- Passenger Aircraft Leasing Limited	100.00%
- Andes Airport Services S.A.	98.00%

INVERSIONES LAN S.A.
(Closed joint stock company)

Consolidated Classified Statement of Financial Position	As of 31	As of 31
	December	December
	2014	2013
	ThUS\$	ThUS\$
ASSETS		
Total current assets different from assets or groups of assets for disposal classified as held for sale or held for distribution to owners	4,969	2,536
Total non-current assets different from assets or groups of assets for disposal classified as held for sale or held for distribution to owners	<u>572</u>	<u>572</u>
Total current assets	5,541	3,108
Total non-current assets	<u>10,494</u>	<u>12,254</u>
TOTAL ASSETS	<u>16,035</u>	<u>15,362</u>
LIABILITIES AND EQUITY		
LIABILITIES		
Total current liabilities	13,560	7,718
Total non-current liabilities	<u>1,186</u>	<u>1,215</u>
Total liabilities	<u>14,746</u>	<u>8,933</u>
EQUITY		
Equity attributable to controller's owners	1,272	6,421
Non-controlling interest	<u>17</u>	<u>8</u>
Total equity	<u>1,289</u>	<u>6,429</u>
TOTAL LIABILITIES AND EQUITY	<u>16,035</u>	<u>15,362</u>

Consolidated Statement of Income by Function	For the period ended	
	on 31 December	
	2014	2013
	ThUS\$	ThUS\$
Revenues from ordinary activities	32,821	31,735
Gross income	5,846	8,649
Profit (loss) before tax	(3,986)	633
Income tax expenses	<u>(551)</u>	<u>(107)</u>
PROFIT (LOSS) OF THE PERIOD	<u>(4,537)</u>	<u>526</u>
Profit (loss) of the period attributable to:		
Controller's owners	(4,546)	517
Non-controlling interest	<u>9</u>	<u>9</u>
Profit (loss) of the period	<u>(4,537)</u>	<u>526</u>

Consolidated Statement of Comprehensive Income	For the period ended on 31 December	
	2014 ThUS\$	2013 ThUS\$
PROFIT (LOSS) OF THE PERIOD	(4,537)	526
Other comprehensive income	<u>(49)</u>	<u>(109)</u>
Total comprehensive income	<u>(4,586)</u>	<u>417</u>
Total comprehensive income attributable to:		
Controller's owners	(4,594)	410
Non-controlling interest	<u>8</u>	<u>7</u>
TOTAL COMPREHENSIVE INCOME	<u>(4,586)</u>	<u>417</u>

Statement of Changes in Equity	Equity attributable to controller's owners ThUS\$	Non-controlling interest ThUS\$	Total equity ThUS\$
Equity as of 1 January 2013	6,466	1	6,467
Total comprehensive income	410	7	417
Other increases (decreases) in equity	<u>(455)</u>	<u>-</u>	<u>(455)</u>
Closing balance at 31 December 2013	<u>6,421</u>	<u>8</u>	<u>6,429</u>
Equity as of 1 January 2014	6,421	8	6,429
Total comprehensive income	(4,592)	8	(4,584)
Dividends	(627)	-	(627)
Other increases (decreases) in equity	<u>70</u>	<u>1</u>	<u>71</u>
Closing balance at 31 December 2014	<u>1,272</u>	<u>17</u>	<u>1,289</u>

Consolidated Statement of Cash Flow – Direct Method	For the period ended on 31 December	
	2014 ThUS\$	2013 ThUS\$
Net cash flows from (used in) operating activities	327	1,419
Net cash flows from (used in) investment activities	(4)	(1,480)
Net cash flows from (used in) financing activities	<u>-</u>	<u>-</u>
Net increase (decrease) in cash and cash equivalents before effect of exchange-rate variations	323	(61)
Effect of exchange-rate variation on cash and cash equivalents	(4)	(22)
Cash and cash equivalents at end of period	526	207

Inmobiliaria Aeronáutica S.A.

Incorporation: Established as a closed joint stock company by public deed of 1 August 1995, extended by Public Notary Gonzalo de la Cuadra Fabres, recorded at Folio 21,690 N° 17,549 of 1995 of the Santiago Business Register and published in the Official Gazette of 14 September 1995.

Purpose: To acquire and sell real estate and rights over real estate; to develop, plan, sell and build real estate and real estate projects; to rent, administer and exploit real estate in any other way, whether on its own account or on behalf of third parties.

Subscribed and paid-in capital:	ThUS\$1,147
Net income:	ThUS\$1,906
Stake:	100.00%
% of consolidated assets:	0.11%

Board of Directors

Chairman:	Enrique Cueto Plaza Andrés Osorio Hermansen Armando Valdivieso Montes
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INMOBILIARIA AERONÁUTICA S.A.
(Closed joint stock company)

Classified Statement of Financial Position	As of 31 December 2014 ThUS\$	As of 31 December 2013 ThUS\$
ASSETS		
Total current assets	1,475	1,028
Total non-current assets	<u>38,445</u>	<u>37,525</u>
TOTAL ASSETS	<u>39,920</u>	<u>38,553</u>
LIABILITIES AND EQUITY		
LIABILITIES		
Total current liabilities	6,642	4,808
Total non-current liabilities	<u>10,212</u>	<u>7,316</u>
Total liabilities	<u>16,854</u>	<u>12,124</u>
EQUITY		
Total equity	<u>23,066</u>	<u>26,429</u>
TOTAL LIABILITIES AND EQUITY	<u>39,920</u>	<u>38,553</u>

Statement of Income by Function	For the period ended on 31 December	
	2014 ThUS\$	2013 ThUS\$
Revenues from ordinary activities	4,352	4,797
Gross income	2,686	3,352
Profit (loss) before tax	2,527	3,050
Income tax expenses	<u>(621)</u>	<u>(1,819)</u>
PROFIT (LOSS) OF THE PERIOD	<u>1,906</u>	<u>1,231</u>

Statement of Comprehensive Income	For the period ended on 31 December	
	2014 ThUS\$	2013 ThUS\$
PROFIT (LOSS) OF THE PERIOD	<u>1,906</u>	<u>1,231</u>
Total comprehensive income	<u>1,906</u>	<u>1,231</u>

Statement of Changes in Equity	Equity issued ThUS\$	Retained earnings ThUS\$	Total equity ThUS\$
Equity as of 1 January 2013	1,147	33,051	34,198
Total comprehensive income	-	1,231	1,231
Dividends	-	<u>(9,000)</u>	<u>(9,000)</u>
Closing balance at 31 December 2013	<u>1,147</u>	<u>25,282</u>	<u>26,429</u>
Equity as of 1 January 2014	1,147	25,282	26,429
Total comprehensive income	-	(740)	(740)
Other increases (decreases) in equity	-	<u>(2,623)</u>	<u>(2,623)</u>
Closing balance at 31 December 2014	<u>1,147</u>	<u>21,919</u>	<u>23,066</u>

Statement of Cash Flow – Direct Method	For the period ended on 31 December	
	2014 ThUS\$	2013 ThUS\$
Net cash flows from (used in) operating activities	(2,086)	(14,163)
Net cash flows from (used in) investment activities	(2,098)	14,073
Net cash flows from (used in) financing activities	<u>-</u>	<u>-</u>
Net increase (decrease) in cash and cash equivalents before effect of exchange-rate variations	(12)	(90)
Effect of exchange-rate variation on cash and cash equivalents	(17)	(23)
Cash and cash equivalents at end of period	-	29

Lantours División Servicios Terrestres S.A.

Incorporation: Established as a closed joint stock company by public deed of 22 June 1987, extended by Santiago Public Notary Raúl Undurraga Laso, recorded at Folio 13,139 N° 8,495 of 1987 of the Santiago Business Register and published in the Official Gazette of 2 July 1987. The company's bylaws have been amended on a number of occasions, most recently under public deed of 24 August 1999, extended by Santiago Public Notary Eduardo Pinto Peralta, recorded at Folio 21,042 N° 16,759 of 1999 of the Santiago Business Register and published in the Official Gazette of 8 September 1999.

Purpose: To exploit, administer and represent local or overseas companies or businesses dedicated to hotel, shipping, air transport and tourism activities; to exploit, on its own account or on behalf of third parties, car rental activities; to import, export, produce, market and distribute, on its own account or on behalf of others, in domestic or international markets, any type of goods whether raw materials, inputs or finished products.

Subscribed and paid-in capital:	ThUS\$225
Net income:	ThUS\$2,074
Stake:	100.00%
% of consolidated assets:	0.00%

Board of Directors

Chairman:	Armando Valdivieso Montes
Directors:	Armando Valdivieso Montes Andrés Osorio Hermansen

Subsidiary of Lantours División Servicios Terrestres S.A. and stake:

- Lantours División Servicios Terrestres II S.A.	100.00%
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LANTOURS DIVISIÓN SERVICIOS TERRESTRES S.A.
(Closed joint stock company)

Classified Statement of Financial Position	As of 31 December 2014 ThUS\$	As of 31 December 2013 ThUS\$
	ASSETS	
Total current assets	3,056	2,478
Total non-current assets	<u>173</u>	<u>244</u>
TOTAL ASSETS	<u>3,229</u>	<u>2,722</u>
LIABILITIES AND EQUITY		
LIABILITIES		
Total current liabilities	2,283	2,203
Total non-current liabilities	<u>6</u>	<u>7</u>
Total liabilities	<u>2,289</u>	<u>2,210</u>
EQUITY		
Total equity	<u>940</u>	<u>512</u>
TOTAL LIABILITIES AND EQUITY	<u>3,229</u>	<u>2,722</u>

Statement of Income by Function	For the period ended on 31 December	
	2014 ThUS\$	2013 ThUS\$
Revenues from ordinary activities	10,710	10,365
Gross income	6,813	5,781
Profit (loss) before tax	2,509	1,017
Income tax expenses	<u>(435)</u>	<u>(230)</u>
PROFIT (LOSS) OF THE PERIOD	<u>2,074</u>	<u>787</u>

Statement of Comprehensive Income	For the period ended on 31 December	
	2014 ThUS\$	2013 ThUS\$
PROFIT (LOSS) OF THE PERIOD	<u>2,074</u>	<u>787</u>
Total comprehensive income	<u>2,074</u>	<u>787</u>

Statement of Changes in Equity	Equity issued ThUS\$	Retained earnings ThUS\$	Total equity ThUS\$
Equity as of 1 January 2013	225	300	525
Total comprehensive income	-	787	787
Dividends	-	<u>(800)</u>	<u>(800)</u>
Closing balance at 31 December 2013	<u>225</u>	<u>287</u>	<u>512</u>
Equity as of 1 January 2014	225	287	512
Total comprehensive income	-	2,074	2,074
Dividends	-	<u>(1,646)</u>	<u>(1,646)</u>
Closing balance at 31 December 2014	<u>225</u>	<u>715</u>	<u>940</u>

Statement of Cash Flow – Direct Method	For the period ended on 31 December	
	2014 ThUS\$	2013 ThUS\$
Net cash flows from (used in) operating activities	2,027	782
Net cash flows from (used in) investment activities	(17)	15
Net cash flows from (used in) financing activities	<u>(1,646)</u>	<u>(800)</u>
Net increase (decrease) in cash and cash equivalents before effect of exchange-rate variations	364	(3)
Cash and cash equivalents at end of period	372	8

Lan Pax Group S.A.

Incorporation: Established as a closed joint stock company by public deed of 27 September 2001, extended by Santiago Public Notary Patricio Zaldivar Mackenna, recorded at Folio 25,636 N° 20,794 of the Santiago Business Register on 4 October 2001 and published in the Official Gazette of 6 October 2001.

Purpose: To invest in all types of property, whether moveable or real, tangible or intangible; in addition, within its area of activity, the company may form other companies of any type and acquire rights in, administer, modify and liquidate existing companies. In general, it may acquire, sell and exploit all types of goods, whether on its own account or on behalf of others, and perform acts of any type and enter into contracts of any kind that are conducive to its purpose. It may also develop and undertake any other activity resulting from its purpose and/or linked, related, pursuant or complementary to this purpose.

Subscribed and paid-in capital:	ThUS\$424
Net income:	ThUS\$(120,739)
Stake:	100.00%
% of consolidated assets:	0.00%

Board of Directors

Chairman:	Ignacio Cueto Plaza
Directors:	Andrés del Valle Enrique Elsaca Hirmas

Subsidiaries of Lan Pax Group S.A. and stakes:

Inversora Cordillera S.A. and subsidiaries	95.78%
Lantours S.A.	100.00%
Atlantic Aviation Investments LLC	99.00%
Perdiz Leasing LLC	99.00%
Akemi Holdings S.A.	100.00%
Saipan Holdings S.A.	100.00%
Aeroasis S.A.	100.00%
Aerolane, Líneas Aéreas Nacionales del Ecuador S.A.	100.00%
Puerto Montt Holding S.A. and subsidiaries	99.875%

LAN PAX GROUP S.A.
(Closed joint stock company)

Consolidated Classified Statement of Financial Position	As of 31	As of 31
	December	December
	2014	2013
	ThUS\$	ThUS\$
ASSETS		
Total current assets	343,304	326,373
Total non-current assets	<u>296,716</u>	<u>315,216</u>
TOTAL ASSETS	<u>640,020</u>	<u>641,589</u>
LIABILITIES AND EQUITY		
LIABILITIES		
Total current liabilities	390,914	378,370
Total non-current liabilities	<u>674,243</u>	<u>523,481</u>
Total liabilities	<u>1,065,157</u>	<u>901,851</u>
EQUITY		
Equity attributable to controller's owners	(426,016)	(246,521)
Non-controlling interest	<u>879</u>	<u>(13,741)</u>
Total equity	<u>(425,137)</u>	<u>(260,262)</u>
TOTAL LIABILITIES AND EQUITY	<u>640,020</u>	<u>641,589</u>

Consolidated Statement of Income by Function	For the period ended	
	on 31 December	
	2014	2013
	ThUS\$	ThUS\$
Revenues from ordinary activities	1,095,242	1,140,255
Gross income	166,660	95,188
Profit (loss) before tax	(113,085)	(143,800)
Income tax expenses	<u>(7,654)</u>	<u>27,143</u>
PROFIT (LOSS) OF THE PERIOD	<u>(120,739)</u>	<u>(116,657)</u>
Profit (loss) of the period attributable to:		
Controller's owners	(114,511)	(104,966)
Non-controlling interest	<u>(6,228)</u>	<u>(11,691)</u>
Profit (loss) of the period	<u>(120,739)</u>	<u>(116,657)</u>

Consolidated Statement of Comprehensive Income	For the period ended on 31 December	
	2014	2013
	ThUS\$	ThUS\$
PROFIT (LOSS) OF THE PERIOD	(120,739)	(116,657)
Other comprehensive income	<u>(43,298)</u>	<u>(27,036)</u>
Total comprehensive income	<u>(164,037)</u>	<u>(143,693)</u>
Comprehensive income attributable to:		
Controller's owners	(157,315)	(131,495)
Non-controlling interest	<u>(6,722)</u>	<u>(12,198)</u>
TOTAL COMPREHENSIVE INCOME	<u>(164,037)</u>	<u>(143,693)</u>

Statement of Changes in Equity	Equity attributable to controller's owners ThUS\$	Non-controlling interest ThUS\$	Total equity ThUS\$
Equity as of 1 January 2013	(112,396)	(3,048)	(115,444)
Total comprehensive income	(131,495)	(12,198)	(143,693)
Other increases (decreases) in equity	<u>(2,630)</u>	<u>1,505</u>	<u>(1,125)</u>
Closing balance at 31 December 2013	<u>(246,521)</u>	<u>(13,741)</u>	<u>(260,262)</u>
Equity as of 1 January 2014	(246,521)	(13,741)	(260,262)
Total comprehensive income	(157,315)	(6,722)	(164,037)
Other increases (decreases) in equity	<u>(22,180)</u>	<u>21,342</u>	<u>(838)</u>
Closing balance at 31 December 2014	<u>(426,016)</u>	<u>879</u>	<u>(425,137)</u>

Consolidated Statement of Cash Flow – Direct Method	For the period ended on 31 December	
	2014	2013
	ThUS\$	ThUS\$
Net cash flows from (used in) operating activities	(12,710)	(110,576)
Net cash flows from (used in) investment activities	(53,535)	(75,586)
Net cash flows from (used in) financing activities	<u>96,340</u>	<u>200,403</u>
Net increase (decrease) in cash and cash equivalents before effect of exchange-rate variations	30,095	14,241
Effect of exchange-rate variation on cash and cash equivalents	(77)	(66)
Cash and cash equivalents at end of period	86,528	56,510

Lan Chile Investments Limited

Incorporation: Established as a limited liability company by public deed of 30 July 1999 in the Cayman Islands and recorded in the Cayman Islands Company Register on the same date.

Purpose: To invest in all types of property, whether moveable or real, tangible or intangible.

Subscribed and paid-in capital:	ThUS\$10
Net income:	ThUS\$2,844
Stake:	100.00%
% of consolidated assets:	0.01%

Board of Directors

Chairman:	Andrés del Valle Eitel
Directors:	Andrés Osorio Hermansen Pilar Duarte Peña

Subsidiary of Lan Chile Investments Limited and stake:

- Inversiones La Burguería S.A.	99.90%
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LAN CHILE INVESTMENTS LIMITED
(Limited liability company)

	As of 31 December 2014 ThUS\$	As of 31 December 2013 ThUS\$
Consolidated Classified Statement of Financial Position		
ASSETS		
Total current assets	2,015	2,015
Total non-current assets	-	<u>2,404</u>
TOTAL ASSETS	<u>2,015</u>	<u>4,419</u>
LIABILITIES AND EQUITY		
LIABILITIES		
Total current liabilities	-	12
Total non-current liabilities	-	<u>5,236</u>
Total liabilities	<u>-</u>	<u>5,248</u>
EQUITY		
Equity attributable to controller's owners	<u>2,015</u>	<u>(829)</u>
Total equity	<u>2,015</u>	<u>(829)</u>
TOTAL LIABILITIES AND EQUITY	<u>2,015</u>	<u>4,419</u>

	For the period ended on 31 December	
	2014 ThUS\$	2013 ThUS\$
Consolidated Statement of Income by Function		
Revenues from ordinary activities	-	-
Gross income	-	-
Profit (loss) before tax	2,844	(1)
Income tax expenses	-	-
PROFIT (LOSS) OF THE PERIOD	<u>2,844</u>	<u>(1)</u>
Profit (loss) of the period attributable to:		
Controller's owners	2,844	(1)
Non-controlling interest	-	-
Profit (loss) of the period	<u>2,844</u>	<u>(1)</u>

Consolidated Statement of Comprehensive Income	For the period ended on 31 December	
	2014 ThUS\$	2013 ThUS\$
PROFIT (LOSS) OF THE PERIOD	<u>2,844</u>	<u>(1)</u>
Total comprehensive income	<u>2,844</u>	<u>(1)</u>
Total comprehensive income attributable to:		
Controller's owners	2,844	(1)
Non-controlling interest	<u>-</u>	<u>-</u>
TOTAL COMPREHENSIVE INCOME	<u>2,844</u>	<u>(1)</u>

Statement of Changes in Equity	Equity attributable to controller's owners ThUS\$	Non-controlling interest ThUS\$	Total equity ThUS\$
Equity as of 1 January 2013	(828)	-	(828)
Total comprehensive income	<u>(1)</u>	<u>-</u>	<u>(1)</u>
Closing balance at 31 December 2013	<u>(829)</u>	<u>-</u>	<u>(829)</u>
Equity as of 1 January 2014	(829)	-	(829)
Total comprehensive income	<u>2,844</u>	<u>-</u>	<u>2,844</u>
Closing balance at 31 December 2014	<u>2,015</u>	<u>-</u>	<u>2,015</u>

Consolidated Statement of Cash Flow – Direct Method	For the period ended on 31 December	
	2014 ThUS\$	2013 ThUS\$
Net cash flows from (used in) operating activities	-	(1)
Net cash flows from (used in) investment activities	-	-
Net cash flows from (used in) financing activities	<u>-</u>	<u>-</u>
Net increase (decrease) in cash and cash equivalents	-	(1)
Cash and cash equivalents at end of period	-	-

TECHNICAL TRAINING LATAM S.A.

Incorporation: Established as a joint stock company by public deed of 23 December 1997 in Santiago, Chile, recorded at Folio 878 N° 675 of 1998 of the Santiago Business Register.

Purpose: To provide technical training services and other types of related services.

Subscribed and paid-in capital:	ThUS\$881
Net income:	ThUS\$287
Stake:	100.0%
% of consolidated assets:	0.1%

Board of Directors

Chairman:	Enrique Elsaca
Directors:	Sebastián Acuto Fernando Andrade

TECHNICAL TRAINING LATAM S.A.
(Limited liability company)

	As of 31 December 2014 ThUS\$
Consolidated Classified Statement of Financial Position	
ASSETS	
Total current assets	1,387
Total non-current assets	<u>273</u>
TOTAL ASSETS	<u>1,660</u>
LIABILITIES AND EQUITY	
LIABILITIES	
Total current liabilities	263
Total non-current liabilities	<u>0</u>
Total liabilities	<u>263</u>
EQUITY	
Equity attributable to controller's owners	<u>1,397</u>
Total equity	<u>1,397</u>
TOTAL LIABILITIES AND EQUITY	<u>1,660</u>

	For the period from 26 November to 31 December 2014 ThUS\$
Consolidated Statement of Income by Function	
Revenues from ordinary activities	171
Gross income	3
Profit (loss) before tax	(26)
Income tax expenses	<u>(23)</u>
PROFIT (LOSS) OF THE PERIOD	<u>(49)</u>
Profit (loss) of the period attributable to:	
Controller's owners	(49)
Non-controlling interest	<u>0</u>
Profit (loss) of the period	<u>49</u>

	For the period from 26 November to 31 December 2014 ThUS\$
Consolidated Statement of Comprehensive Income	
PROFIT (LOSS) OF THE PERIOD	(49)
Other comprehensive income	(19)
Total comprehensive income	<u>(68)</u>
Total comprehensive income attributable to:	
Controller's owners	0
Non-controlling interest	<u>0</u>
TOTAL COMPREHENSIVE INCOME	<u>(68)</u>

Statement of Changes in Equity	Equity issued ThUS\$	Retained earnings ThUS\$	Total equity ThUS\$
Equity as of 26 November 2014	881	564	1,445
Total comprehensive income	<u>0</u>	<u>(68)</u>	<u>(68)</u>
Closing balance at 31 December 2014	<u>881</u>	<u>496</u>	<u>1,377</u>

	For the period from 26 November to 31 December 2014 ThUS\$
Consolidated Statement of Cash Flow – Direct Method	
Net cash flows from (used in) operating activities	281
Net cash flows from (used in) investment activities	0
Net cash flows from (used in) financing activities	<u>0</u>
Net increase (decrease) in cash and cash equivalents	281
Effect of exchange-rate variation on cash and cash equivalents	1
Cash and cash equivalents at beginning of period	168
Cash and cash equivalents at end of period	450