

Simpson Thacher Represents Joint Lead Arrangers and Joint Book-Running Managers in LATAM Airlines Group's \$2.75 Billion Debtor-in-Possession to Exit Financing

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In connection with LATAM Airlines Group S.A.'s anticipated exit from bankruptcy, Simpson Thacher represented Goldman Sachs Lending Partners LLC, as administrative agent, joint lead arranger and joint bookrunner under LATAM's \$750 million senior secured debtor-in-possession and exit term loan facility, and JPMorgan Chase Bank, N.A., as administrative agent, joint lead arranger and joint bookrunner under LATAM's \$500 million senior secured debtor-in-possession and exit revolving credit facility and certain bridge facilities. The term loan facility is anticipated to be upsized to \$1.1 billion upon LATAM's emergence from Chapter 11. The net proceeds of the DIP-to-exit financing were used to repay LATAM's existing debtor-in-possession credit facilities and the remainder for general corporate purposes.

Simpson Thacher also represented the initial purchasers, led by J.P. Morgan Securities LLC and Goldman Sachs & Co. LLC, in connection with the private offering by LATAM of an aggregate principal amount of \$450 million of 13.375% Senior Secured Notes due 2027 and \$700 million of 13.375% Senior Secured Notes due 2029. The net proceeds of the offering of the notes were used to repay the bridge facilities in part.

LATAM Airlines Group is one of the largest airline groups in the world in terms of network connections, providing scheduled passenger transport and cargo service to approximately 141 destinations in 23 countries.

The Simpson Thacher team included Sandy Qusba, Nick Baker, Soogy Lee, Ashley Gherlone and Zachary Weiner (Restructuring); Jessica Tuchinsky, Antti Pesonen, Mari Zaldivar, Jacob Durkin, Li Lin and Kelsey Anspach (Banking & Credit); John C. Ericson, Sung Bum Cho, Sean Dougherty, Sam Zhu, Rachel Lerman, Alexander Suh, Sydney Mark and Francisco Ducci (Capital Markets); Patrick Kratzenstein (Corporate – London); Julia Vilela Pinheiro (Corporate – São Paulo); Jonathan Pall (Collateral); Jeanne Annarumma (ERISA); Jessica Cohen, Melanie Jolson and Rachelle Broida (Intellectual Property); Michael Mann and Jonathan Cantor (Tax); Timothy Gallagher and Dennis Loiacono (Real Estate); and Jennie Getsin (Blue Sky).

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