

Ownership structure of airlines in 2017

Airlines shareholding structure (in %) on March 30th, 2017					
Source: Yahoo Finance, Top Institutional and Mutual Fund Holders					
		American	United	Delta	Southwest
Berkshire Hathaway		9,51	9,12	7,53	7,75
Primecap		9,02	6,16	3,11	12,32
Vanguard		12,54	15,23	12,3	19,63
State Street / SPDR		4,7	4,46	3,83	4,99
BlackRock		5,52	7,83	6,19	5,69
Price T Rowe		17,83	2,94	0,68	1,18
Subtotal		59,12	45,74	33,64	51,56
<i>% institutional investors and mutual funds</i>		<i>73,8</i>	<i>85,5</i>	<i>89,5</i>	<i>77,8</i>

Latam Airlines shareholding structure (in %) as of January 31st, 2017					
Source: Company files, Superintendencia de Valores y Seguros (Chile), SEC (US)					
Cueto Group		28,3			
Qatar Airways *		9,99			
Amaro Group		3			
Eblen Group		5,9			
Bethia Group		5,5			
Other minority shareholders		47,2			
* By shareholders' agreement with LATAM controlling party Cueto Group, Qatar Airways has one representative in the Board of Directors of LATAM					

International Airlines Group (IAG) shareholding structure (in %) as of June 22nd, 2017					
Source: Company website www.iairgroup.com / Significant Holdings					
Qatar Airways		20,01			
Capital Research and Management Company		10,0132			
Europacific Growth Fund		5,261			
BlackRock Inc		3,105			
Landsowne Partners International Limited		2,749			
Invesco		2,007			
Landsowne Developed Markets Master Fund Ltd		0,394			
Other minority shareholders		56,4608			