

Subsidiaries Information

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Lan Airlines S.A.

Name: Lan Airlines S.A.,

TAXPAYER IDENTIFICATION N° 89.862.200-2

INCORPORATION: Chartered as a limited liability company by public deed dated December 30, 1983, witnessed and certified in the Notary Offices of Eduardo Avello Arellano, recorded in Folios 20,341 N°11248 of the Santiago Business Registry of the same year, and announced in the Official Gazette on December 31, 1983.

By public deed dated August 20, 1985, witnessed and certified in the Notary Offices of Miguel Garay Figueroa, the corporation was converted to a joint stock company under the name Línea Aérea Nacional Chile S.A. (today called Lan Airlines S.A.). This latter company is, with respect to aeronautic and radio communication concessions, traffic rights, and other administrative grants and as expressly provided for by Corporation Law N°: 18,400, the legal successor of the State enterprise formed in 1929 as the Línea Aérea Nacional de Chile.

The Extraordinary Shareholders Meeting held on July 23, 2004 agreed on the change of name of the Company to "Lan Airlines S.A.". An abstract of the relevant public deed was registered with the Chilean Commerce Registry on page 25128 number 18764 and was published in the Official Gazette on August 21, 2004. The effective date of the change of name was September 8, 2004.

Lan Airlines S.A. is governed by regulations pertaining to publicly held corporations in Chile. In conformity therewith, the Company is listed in the Securities Register of the Superintendency of Securities and Insurance, pursuant to register N°0306, of January 22, 1987.

Note: The financial information presented here has been summarized for presentation purposes. The complete financial statements of these entities are available for the public at LAN's corporate headquarters or at the the Superintendency of Securities and Insurance in Chile.

Lan Cargo S.A. and Subsidiaries

Incorporation History: Chartered as a closed stock company by public deed dated May 22, 1970, witnessed and certified in the Notary Offices of Sergio Rodríguez Garcés. This entity was formed with the assets and liabilities of the entity Línea Aerea del Cobre Limitada (Ladeco Limitada) which was chartered by public deed dated September 3, 1958, witnessed and certified in the Notary Offices of Jaime García Palazuelos. The Company's bylaws have since been amended on a number of occasions, the most recent change being effected by public deed dated November 20, 1998, recorded in Folios 30091 N°24117 of the Santiago Business Registry, and announced in the Official Gazette on December 3, 1998, where Ladeco S.A., merged with, through incorporation of, Fast Air Carrier S.A., another subsidiary of Lan Chile S.A.

The Extraordinary Shareholders Meeting of Ladeco S.A. held on October 22, 2001 agreed on the change of name of the Company to "Lan Chile Cargo S.A." The change was registered by public deed dated August 23, 2004. An abstract of the relevant public deed was registered with the Chilean Commerce Registry on page 27746 number 22624 and was published in the Official Gazette on November 5, 2001. The change of name was effective from December 10, 2001.

The Extraordinary Shareholders Meeting of Lan Chile Cargo S.A. held on August 17, 2004 agreed on the change of name of the Company to "Lan Cargo S.A." An abstract of the relevant public deed was registered with the Chilean Commerce Registry on page 26994 number 20082 and was published in the Official Gazette on August 30, 2004.

Business Purpose: To engage in and conduct on its own account or on behalf of others general transportation activities in any form and, in particular, the transport of passengers, cargo and mail by air within and beyond Chile; Tourism, the hotel business and other complementary activities in any of their forms, in the country and abroad; to purchase, sell, manufacture and/or integrate, maintain, lease or exercise the use or possession of aircraft, spare parts, and aeronautic equipment and the operation of the same by way of any title, whether on its own account or on behalf of third parties; to perform services and provide consultation related to transportation in general and to air transport in particular, in any of its forms, whether these activities consist of ground support, maintenance, technical assistance or some other pursuit, within and beyond Chile; and to engage in every class of activity and service related to tourism, the catering trade, and to the other activities, and property mentioned above, in the country and abroad. 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 generally perform all acts and enter into all contracts necessary and pertinent to fulfill the above objectives.

Subscribed and Paid-In Capital:	THUS\$ 83.225
Net Income (Loss):	THUS\$ (21.495)
LAN Airlines S.A. Interest:	99,8980%
% over Consolidated Assets:	6,14%

Board of Directors

Chairman:	José Cox Donoso
Directors:	Juan José Cueto Plaza
	Ramón Eblen Kadis
	Ignacio Cueto Plaza
	Enrique Cueto Plaza

Subsidiaries and Lan Cargo S.A. Shareholding Therein

Laser Cargo S.R.L.	99.99%
Aircraft Internacional Leasing Limited	99.98%
Ediciones Ladeco América S.A.	99.00%
Ladeco Cargo S.A. (Ex Ladeco Turismo S.A.)	99.01%
Fast Air Almacenes de Carga S.A.	99.90%
Prime Airport Services Inc.	100.00%
Lan Cargo Overseas Limited (Ex-Ladeco Overseas S.L.) and Subsidiaries	99.98%
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%
Blue Express Intl. S.A. y filial	99.99%
Lan Cargo Inversiones S.A. y filial	99.00%
Connecta Corp.	100.00%

LAN CARGO S.A. AND SUBSIDIARES (Closed Corporation)

At December 31 Consolidated Balance Sheet (in thousands of Dollars)	2008 ThUS\$	2007 ThUS\$
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Assets	898,612	911,246
Liabilities	597,135	546,125
Shareholder equity	301,477	365,121
Liabilities and shareholder equity	898,612	911,246

At December 31 Income Statement (in thousands of Dollars)	2008 ThUS\$	2007 ThUS\$
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Operating Revenues	1,232,948	1,012,674
Operating Profit	109,127	149,074
Non-Operating Income (Loss)	(136,020)	4,804
Income Tax	4,594	(12,619)
Amortization of Negative Goodwill	131	130
Minority Interests	673	(771)
Net Income (Loss)	(21,495)	140,618

At December 31 Consolidated Statement of Cash Flows (in thousands of Dollars)	2008 ThUS\$	2007 ThUS\$
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Net Cash flow from Operating Activities	98,801	76,584
Net Cash flow from Financing Activities	(70,934)	(59,153)
Net Cash flow from Investing Activities	(23,265)	(17,287)
Inflation Effect on Cash and Cash Equivalents	(661)	(84)
Net Increase (Decrease) in Cash and Cash Equivalents	3,941	60

Lan Perú S.A.

Incorporation History: Chartered as a closed corporation in Peru on February 14, 1997.

Business Purpose: To engage in and conduct transportation activities for the transport of passengers, cargo and mail by air within and beyond Peru in conformity with all civil aeronautical laws.

Subscribed and Paid-In Capital:	THUS\$ 4,341
Net Income (Loss):	THUS\$ 1,165
LAN Airlines S.A. Interest:	70.00%
% over Consolidated Assets:	0.10%

Board of Directors

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

LAN PERU S.A. (Closed Corporation)

At December 31 Consolidated Balance Sheet (in thousands of Dollars)	2008 ThUS\$	2007 ThUS\$
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Assets	90,995	96,192
Liabilities	84,017	88,988
Shareholder equity	6,978	7,204
Liabilities and shareholder equity	90,995	96,192

At December 31 Income Statement (in thousands of Dollars)	2008 ThUS\$	2007 ThUS\$
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Operating Revenues	695,405	511,090
Operating Profit	3,679	(2,004)
Non-Operating Income (Loss)	(1,412)	5,170
Income Tax	(1,102)	(858)
Net Income (Loss)	1,165	2,308

At December 31 Consolidated Statement of Cash Flows (in thousands of Dollars)	2008 ThUS\$	2007 ThUS\$
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Net Cash flow from Operating Activities	(9,194)	36,989
Net Cash flow from Financing Activities	(1,390)	(1,167)
Net Cash flow from Investing Activities	(1,977)	(3,115)
Inflation Effect on Cash and Cash Equivalents	-	-
Net Increase (Decrease) in Cash and Cash Equivalents	(12,561)	32,707

Inversiones Lan S.A. and Subsidiaries

Incorporation History: Chartered by public deed as a closed stock company dated January 23, 1990, witnessed and certified in the Notary Offices of Humberto Quezada M., recorded in Folios 3,462 N°. 1,833 of the Santiago Business Registry of the same year, and announced in the Official Gazette on February 2, 1990.

Business Purpose: To invest in all manner of property, whether movable or real estate, tangible or intangible; to establish all manner of other corporations; and to acquire shareholdings in, administer, reorganize, and liquidate existing companies.

Subscribed and Paid-In Capital:	THUS\$ 458
Net Income (Loss):	THUS\$ 3,959
LAN Airlines S.A. Interest:	99.71%
% over Consolidated Assets:	0.15%

Board of Directors

Chairman:	Enrique Cueto Plaza
Directors:	Ignacio Cueto Plaza
	Alejandro de la Fuente Goic
	Roberto Alvo Milosawlewitsch
	Enrique Elsaca Hirmas

Subsidiaries and Inversiones Lan S.A. Shareholding Therein:

Transport Aviation Leasing Limited	100.00%
Hawk Aviation Management Ltd	100.00%
Falcon Aviation Management Ltd	100.00%
Aviation Administration Services Ltd	100.00%
Cargo Aircraft Leasing Limited	100.00%
Passenger Aircraft Leasing Limited	100.00%
Andes Airport Services S.A.	98.00%

INVERSIONES LAN S.A. AND SUBSIDIARIES (Closed Corporation)

At December 31 Consolidated Balance Sheet (in thousands of Dollars)	2008 ThUS\$	2007 ThUS\$
Assets	10,005	8,831
Liabilities	2,790	5,575
Shareholder equity	7,215	3,256
Liabilities and shareholder equity	10,005	8,831

At December 31 Income Statement (in thousands of Dollars)	2008 ThUS\$	2007 ThUS\$
Operating Revenues	18,205	14,423
Operating Profit	3,329	(724)
Non-Operating Income (Loss)	1,128	151
Income Tax	(459)	734
Minority Interests	(39)	10
Net Income (Loss)	3,959	171

At December 31 Consolidated Statement of Cash Flows (in thousands of Dollars)	2008 ThUS\$	2007 ThUS\$
Net Cash flow from Operating Activities	59	23
Net Cash flow from Financing Activities	(2,373)	90
Net Cash flow from Investing Activities	2,373	(90)
Inflation Effect on Cash and Cash Equivalents	(4)	(1)
Net Increase (Decrease) in Cash and Cash Equivalents	55	22

Inmobiliaria Aeronáutica S.A.

Incorporation History: Chartered as a closed corporation by public deed dated August 1, 1995, witnessed and certified in the Notary Offices of Gonzalo De la Cuadra Fabres, recorded in Folios 21,690 N°17,549 of the Santiago Business Registry of the same year, and announced in the Official Gazette on September 14, 1995.

Business Purpose: To acquire and dispose of real estate and rights therein; to plan, develop, assemble, and sell real estate holdings and projects; and to lease and administer real estate and have the use thereof in any other manner, whether on its own account or on behalf of third parties.

Subscribed and Paid-In Capital:	THUS\$ 1,147
Net Income (Loss):	THUS\$ 3,682
LAN Airlines S.A. Interest:	100.00%
% over Consolidated Assets:	0.18%

Board of Directors

Chairman:	Enrique Cueto Plaza
Directors:	Alejandro de la Fuente Goic Armando Valdivieso Montes

INMOBILIARIA AERONÁUTICA S.A.

(Closed Corporation)

At December 31 Consolidated Balance Sheet (in thousands of Dollars)	2008 THUS\$	2007 THUS\$
Assets	41,009	29,517
Liabilities	31,986	19,176
Shareholder equity	9,023	10,341
Liabilities y Shareholder equity	41,009	29,517

At December 31 Income Statement (in thousands of Dollars)	2008 THUS\$	2007 THUS\$
Operating Revenues	5,219	4,889
Operating Profit	4,236	3,601
Non-Operating Income (Loss)	224	(451)
Income Tax	(778)	(647)
Net Income (Loss)	3,682	2,503

At December 31 Consolidated Statement of Cash Flows (in thousands of Dollars)	2008 THUS\$	2007 THUS\$
Net Cash flow from Operating Activities	13,119	777
Net Cash flow from Financing Activities	(53)	(792)
Net Cash flow from Investing Activities	(12,201)	-
Inflation Effect on Cash and Cash Equivalents	(851)	-
Net Increase (Decrease) in Cash and Cash Equivalents	14	(15)

Comercial Masterhouse S.A.

Incorporation History: Chartered as a closed stock corporation by public deed dated June 22, 1987, witnessed and certified in the Santiago Notary Offices of Raul Undurraga Laso, recorded in Folios 13,139 N°8495 of the Santiago Business Registry of the same year and announced in the Official Gazette on July 2, 1987. The Company's bylaws have since been amended, the most recent change being effected by public deed dated August 24, 1999 witnessed and certified in the Santiago Notary Offices of Eduardo Pinto Peralta, recorded in Folios 21,042 N°16759 of the Santiago Business Registry of the same year and announced in the Official Gazette on September 8, 1999.

Business Purpose: The development, administration and representation of businesses (national or foreign) dedicated to hotel, shipping, air transport or tourism activities; the development on its own behalf or for third parties of car rentals; the import, export, production, commercialization and distribution in domestic and / or international markets on its own behalf or for third parties of any merchandise (be it raw materials, intermediary or finished products).

Subscribed and Paid-In Capital:	THUS\$ 225
Net Income (Loss):	THUS\$ 266
LAN Airlines S.A. Interest:	100.00%
% over Consolidated Assets:	0.01%

Board of Directors

Chairman:	Abel Bouchon Silva
Directors:	Armando Valdivieso Montes Andrés del Valle Eitel

COMERCIAL MASTERHOUSE S.A.
 (Closed Corporation)

At December 31 Consolidated Balance Sheet (in thousands of Dollars)	2008 THUS\$	2007 THUS\$
Assets	3,253	1,436
Liabilities	2,676	1,125
Shareholder equity	577	311
Liabilities y Shareholder equity	3,253	1,436

At December 31 Income Statement (in thousands of Dollars)	2008 THUS\$	2007 THUS\$
Operating Revenues	4,012	4,094
Operating Profit	357	501
Non-Operating Income (Loss)	(37)	(140)
Income Tax	(54)	(88)
Net Income (Loss)	266	273

At December 31 Consolidated Statement of Cash Flows (in thousands of Dollars)	2008 THUS\$	2007 THUS\$
Net Cash flow from Operating Activities	71	(32)
Net Cash flow from Financing Activities	-	-
Net Cash flow from Investing Activities	(62)	(3)
Efecto de la inflación sobre el efectivo y efectivo equivalente	-	-
Net Increase (Decrease) in Cash and Cash Equivalents	9	(35)

Lan Pax Group S.A. y Filiales

Incorporation History: Chartered as a closed corporation by public deed dated September 27, 2001, witnessed and certified in the Notary Offices of Patricio Zaldivar Mackenna, recorded in Folios 25,636 N°20,794 of the Santiago Business Registry on October 4, 2001, and announced in the Official Gazette on October 6, 2001.

Business Purpose: To invest in all manner of property, whether movable or real estate, tangible or intangible; to establish all manner of other corporations; to acquire shareholdings in, administer, reorganize, and liquidate existing companies. In general, this entity could acquire or engage the manufacturing or commercialization of all types of goods and services on its own accord or for third parties; and it could perform any acts or enter into any kind of contract related to its ultimate goals. It may develop and exploit any other activity resulting from, related, connected, helpful or complementary to its business.

Subscribed and Paid-In Capital:	THUS\$ 425
Net Income (Loss):	THUS\$ 13,870
LAN Airlines S.A. Interest:	100.00%
% over Consolidated Assets:	0.00%

Board of Directors

Chairman:	Ignacio Cueto Plaza
Directors:	Alejandro de la Fuente Goic
	Enrique Elsaca Hirmas

Subsidiaries and Lan Pax Group S.A. Shareholding Therein

Inversora Cordillera S.A. y filiales	90.52%
Siventas S.A.	95.00%
Atlantic Aviation Investments LLC	99.00%
Perdiz Leasing LLC	99.00%

LAN PAX GROUP S.A. AND SUBSIDIARIES
 (Closed Corporation)

At December 31 Consolidated Balance Sheet (in thousands of Dollars)	2008 THUS\$	2007 THUS\$
Assets	126,602	169,498
Liabilities	139,955	196,721
Shareholder equity	(13,353)	(27,223)
Liabilities y Shareholder equity	126,602	169,498

At December 31 Income Statement (in thousands of Dollars)	2008 THUS\$	2007 THUS\$
Operating Revenues	327,373	194,646
Operating Profit	21,069	(9,948)
Non-Operating Income (Loss)	958	(1,437)
Income Tax	(6,689)	4,287
Minority Interests	(1,468)	1,876
Net Income (Loss)	13,870	(5,222)

At December 31 Consolidated Statement of Cash Flows (in thousands of Dollars)	2008 THUS\$	2007 THUS\$
Net Cash flow from Operating Activities	(9,687)	928
Net Cash flow from Financing Activities	39,263	72,051
Net Cash flow from Investing Activities	(37,126)	(59,877)
Inflation Effect on Cash and Cash Equivalents	-	-
Net Increase (Decrease) in Cash and Cash Equivalents	(7,550)	13,102

Lan Chile Investments Limited and Subsidiaries

Incorporation History: Chartered as a limited liability company in Cayman Islands by public deed dated July 30, 1999, and registered in the Cayman Islands Registry of Companies on the same date.

Business Purpose: To invest in all manner of property, whether movable or real estate, tangible or intangible.

Subscribed and Paid-In Capital:	THUS\$ 10
Net Income (Loss):	THUS\$ 1.065
LAN Airlines S.A. Interest:	100,00%
% over Consolidated Assets:	0,00%

Board of Directors

Chairman:	Enrique Cueto Plaza
Directors:	Alejandro de la Fuente Goic Andrea Williams

Subsidiaries and Lan Chile Investments Limited Shareholding Therein

Aerolane, Líneas Aéreas Nacionales del Ecuador S.A. y filiales	71.95%
Puerto Montt Holding S.A. y filiales	99.875%
Inversiones La Burguería S.A. y filial	99.90%

LAN CHILE INVESTMENTS LIMITED AND SUBSIDIARIES
 (Limited Liability Corporation)

At December 31 Consolidated Balance Sheet (in thousands of Dollars)	2008 THUS\$	2007 THUS\$
Assets	39,552	32,428
Liabilities	45,097	39,038
Shareholder equity	(5,545)	(6,610)
Liabilities y Shareholder equity	39,552	32,428

At December 31 Income Statement (in thousands of Dollars)	2008 THUS\$	2007 THUS\$
Operating Revenues	239,699	200,830
Operating Profit	(5,096)	3,068
Non-Operating Income (Loss)	6,280	(1,567)
Income Tax	(119)	(427)
Minority Interests	-	-
Net Income (Loss)	1,065	1,074

At December 31 Consolidated Statement of Cash Flows (in thousands of Dollars)	2008 THUS\$	2007 THUS\$
Net Cash flow from Operating Activities	8,395	1,456
Net Cash flow from Financing Activities	(2,704)	(916)
Net Cash flow from Investing Activities	(1,015)	(637)
Inflation Effect on Cash and Cash Equivalents	6	-
Net Increase (Decrease) in Cash and Cash Equivalents	4,682	(97)