This presentation may include forward-looking comments regarding the Company’s business outlook and anticipated financial and operating results. These expectations are highly dependent on the economy, the airline industry, commodity prices, international markets and external events. Therefore, they are subject to change and we undertake no obligation to publicly update or revise any forward looking statements to reflect events or circumstances that may arise after the date of this presentation. More information on the risk factors that could affect our results are contained on our Form 20-F for the year ended December 31, 2007.

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LAN Market Cap & Ownership

LAN Market Cap (March 11, 2009)
US$ 2.653 Billion

LAN Ownership (Feb. 09)
I. LAN’S DIVERSIFIED BUSINESS MODEL

II. FINANCIAL OVERVIEW

III. FUTURE OUTLOOK
LAN’s business model is diversified between the passenger and cargo businesses

This allows LAN the flexibility to better withstand unfavorable economic conditions
LAN Business Model:
Distinct blend enhances returns and reduces risk

Revenue Mix, Selected Companies, 2007

Passenger and Cargo Combination
- Lower Break-Even Load Factors
- Increased diversification

BElf Differential for passenger + cargo routes (2008)

Note: BElf = Break-even load factor

Source: Companies - Last Full Year reported / LAN as of Dec08.
LAN’s business model is diversified geographically throughout Latin America and the rest of the world.

This allows LAN the flexibility to better withstand unfavorable economic conditions.

Approximately 50% of ASKs are currently originated in Chile.
LAN’s Regional Strategy – Passenger Operations

Multi-hub/Multi-airline model
- Interlocking hubs protect and complement each other
- Higher asset utilization

TAM Commercial Agreement
- Implemented in December 2007
- Main Routes: Santiago, Lima, Buenos Aires to Sao Paulo
- Domestic Markets
  - Brazil
  - Peru
  - Chile
  - Argentina

Guayaquil 2003
Lima 1999
TAM / LAN Agreement 2008
Leading Presence in South American Markets

LAN Market Share in Passenger Markets*

Market Size: Passengers Transported 2008 (millions)

** Millions of Passengers**

- **Ecuador**
  - International: 27%
  - Domestic: 90%
- **Peru**
  - International: 22%
  - Domestic: 90%
- **Chile**
  - International: 57%
  - Domestic: 84%
- **Argentina**
  - International: 19%
  - Domestic: 34%

Sources: DGAC Chile, DGAC Peru, Undersecretary of Transportation Argentina, DAC Ecuador, LAN Estimates.


** Information for 2007
Currently, LAN has regular operations to 13 markets in Chile: 6 in the North and 7 in the South including Easter Island.

LAN competes with SKY Airlines in the domestic market (approx 15% market share).

In April 2007 LAN implemented it’s “low cost” model in the domestic market.
• Lan Peru successfully inaugurated two new destinations: Tumbes and Cajamarca, serving now all 14 main destinations in Peru (all the available for A319)

• Additionally, Lan Peru increased its operations on the main destinations assuring two or more daily flights to each city (except the newly opened ones) and connecting Cusco to other two cities: Tacna and Iquitos

• Lan Peru competes with Star Peru and TACA Peru in the domestic market

(n) Number of daily arrivals/departures
LAN Argentina currently serves twelve domestic destinations and has transported more than 3.7 million passengers.

- Route selection has been based on profitability
- Operations concentrated in main routes in order to gain market share and enhance competitive position
- No changes to the domestic fleet plan for 2009, with 8 aircraft in the domestic market
- 1 new route (Tucumán) and strong growth in current destinations
LAN Ecuador: New Domestic Operation

LAN Ecuador Destinations

Highlights

- New operation expected to start in April 2009 operating with 3 A320 family aircraft.

- LAN will be the only airline in Ecuador operating in both domestic & international markets.

- Authorization granted to operate the following routes:
  - Guayaquil-Quito-Guayaquil (35 weekly frequencies)
  - Guayaquil-Cuenca-Guayaquil (7 weekly frequencies)
  - Quito-Cuenca-Quito (7 weekly frequencies)
  - Quito/Guayaquil-Galapagos-Guayaquil/Quito (1 weekly frequency – codeshare)
## Latam Traffic Growth

### International Traffic Growth by Region

<table>
<thead>
<tr>
<th>Region</th>
<th>Jan 09 vs Jan 08</th>
<th>RPK Growth January 09</th>
<th>RPK Growth 2008</th>
</tr>
</thead>
<tbody>
<tr>
<td>Africa</td>
<td>-2,6%</td>
<td>-4,0%</td>
<td></td>
</tr>
<tr>
<td>Asia/Pacific</td>
<td>-8,4%</td>
<td>-1,5%</td>
<td></td>
</tr>
<tr>
<td>Europe</td>
<td>-5,7%</td>
<td>1,8%</td>
<td></td>
</tr>
<tr>
<td>Latin America</td>
<td>-1,4%</td>
<td>10,2%</td>
<td></td>
</tr>
<tr>
<td>Middle East</td>
<td>3,1%</td>
<td>7,0%</td>
<td></td>
</tr>
<tr>
<td>North America</td>
<td>-6,2%</td>
<td>2,9%</td>
<td></td>
</tr>
<tr>
<td><strong>Industry</strong></td>
<td><strong>-5,6%</strong></td>
<td><strong>3,5%</strong></td>
<td></td>
</tr>
</tbody>
</table>

Source: IATA – February 2009

### Traffic growth by region (CAGR 2007 – 2027)

- **Asia Pacific**: 7,0%
- **South America**: 6,9%
- **Middle East**: 5,7%
- **Africa**: 5,6%
- **Europe**: 3,5%
- **North America**: 2,8%

Source: Boeing – Current Market Outlook 2008

### Latin American Enplanements per capita

<table>
<thead>
<tr>
<th>Country</th>
<th>Domestic enplanements per capita</th>
<th>International enplanements per capita</th>
</tr>
</thead>
<tbody>
<tr>
<td>México</td>
<td>0.26</td>
<td>0.25</td>
</tr>
<tr>
<td>Colombia</td>
<td>0.19</td>
<td>0.11</td>
</tr>
<tr>
<td>Chile</td>
<td>0.29</td>
<td>0.24</td>
</tr>
<tr>
<td>Ecuador</td>
<td>0.19</td>
<td>0.19</td>
</tr>
<tr>
<td>Perú</td>
<td>0.14</td>
<td>0.13</td>
</tr>
<tr>
<td>Brasil</td>
<td>0.24</td>
<td>0.06</td>
</tr>
<tr>
<td>Argentina</td>
<td>0.19</td>
<td>0.11</td>
</tr>
<tr>
<td>Central América</td>
<td>0.62</td>
<td>0.02</td>
</tr>
</tbody>
</table>

Low enplanements represent growth opportunities in the region.
LAN is one of the leading passenger and cargo operators in Latin America.
Latin America Cargo Market

- Fish, flowers and vegetables dominate Northbound Flows
- Consumer electronics, machinery, spare parts and automotive parts dominate Southbound Flows
- Operational efficiencies must be obtained by managing unbalanced flows and seasonal fluctuations

Source: Boeing World Air Cargo 2008 - 2009
LAN CARGO is Well Prepared to Face 2009 Challenges

Demand outlook for 2009:

- Southbound traffic likely to decrease due to economic slowdown and dollar appreciation
- Northbound traffic likely to maintain current levels (except for salmon exports from Chile)

Cargo business strategy for 2009:

- Arrival of 2 B777F will represent discrete jump in operating efficiency
- Continuous tactical reallocation of capacity to defend yield and load factors
- Contingency growth plans to maintain adequate supply in core routes (e.g. Colombia, Central America, others)
New Cargo Operation in Colombia

Colombia is the largest air cargo market in Latin America in terms of exports to the United States.

- Expected to start in 1Q09
- Estimated volume for the Colombian cargo market is approx 200,000 tons annually
- This operation will provide LAN Cargo with connectivity between Colombia and the rest of the region, US and Europe
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Strong Revenue Growth

Operating Revenues 1993 – 2008

US$ Millions


CAGR 24%
CAGR 1%
CAGR 21%
LAN Airlines has been consistently profitable under the current management.
LAN Operates with High Efficiency Levels

EBITDAR Margin Industry comparison

Source: Companies Annual & Quarterly Reports 2008; for Air France, Gol and Tam LTM Sep 08.
LAN maintains a Solid Financial Position

Solid balance sheet & low FX exposure

- No short-term debt; 8% of debt due within 12 months. No refinancing risk


- Cash & Cash Equivalents: US$472MM; representing 10.4% of LTM revenues.

- Ratio of 2.3 times Net Debt / EBITDA & Capitalization ratio of 72%

- Low exposure to FX changes:
  - All debt denominated in US$
  - Approx. 84% of total revenues in US$
  - Approx. 71% of total costs in US$

International BBB credit rating (Fitch)
## Fuel Hedging

### Fuel Hedging Program 2009-2010

<table>
<thead>
<tr>
<th>Hedging Price Band (US$ barrel)</th>
<th>1Q09</th>
<th>2Q09</th>
<th>3Q09</th>
<th>4Q09</th>
<th>1Q10</th>
</tr>
</thead>
<tbody>
<tr>
<td>US$140</td>
<td>30%</td>
<td>40%</td>
<td>20%</td>
<td>20%</td>
<td>10%</td>
</tr>
<tr>
<td>US$107</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>US$140</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>US$104</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>US$94</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>US$140</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>US$92</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>US$92</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**Average 2009: 27% @ US$ 101/Bbl**

% Total Consumption Hedged

- **1Q09**: 30%
- **2Q09**: 40%
- **3Q09**: 20%
- **4Q09**: 20%
- **1Q10**: 10%

**% Fuel Consumption Hedged**
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2009 Estimated Capacity Expansion

Passenger ASK Growth

2006: 11.5%
2007: 19.5%
2008: 11.5%
2009E: ~10%

Cargo ATK Growth

2006: 7.0%
2007: 6.9%
2008: 12.3%
2009E: ~ -5%
Average Fleet Age (Dic 08): 5.2 years

<table>
<thead>
<tr>
<th>Year</th>
<th>Cargo</th>
<th>Passenger Long Haul</th>
<th>Passenger Short Haul</th>
<th>Non Aircraft</th>
</tr>
</thead>
<tbody>
<tr>
<td>2008</td>
<td>90</td>
<td>5</td>
<td>26</td>
<td>50</td>
</tr>
<tr>
<td>2009</td>
<td>95</td>
<td>9</td>
<td>26</td>
<td>53</td>
</tr>
<tr>
<td>2010</td>
<td>103</td>
<td>9</td>
<td>28</td>
<td>59</td>
</tr>
<tr>
<td>2011</td>
<td>113</td>
<td>9</td>
<td>28</td>
<td>68</td>
</tr>
<tr>
<td>2012-18</td>
<td>141</td>
<td>4</td>
<td>32</td>
<td>68</td>
</tr>
</tbody>
</table>

- **Boeing 777-200F Cargo**
- **Boeing 767-300F Cargo**
- **Airbus 340-300**
- **Boeing 787**
- **Boeing 767-300ER**
- **Airbus A320/A319/A318**

### CAPEX

<table>
<thead>
<tr>
<th></th>
<th>2008</th>
<th>2009</th>
<th>2010</th>
<th>2011</th>
<th>2012-18</th>
</tr>
</thead>
<tbody>
<tr>
<td>Aircraft</td>
<td>754</td>
<td>274</td>
<td>493</td>
<td>599</td>
<td>4,300</td>
</tr>
<tr>
<td>Non Aircraft</td>
<td>124</td>
<td>165</td>
<td>124</td>
<td>109</td>
<td></td>
</tr>
</tbody>
</table>

**US$6.4 Billion 2008-2018**
LAN’s Fleet is among the Youngest in the World

Average Fleet Age for Selected Airlines (Years as of Sep 2008)

- **LAN**: 5.2
- **TAM**: 7.1 (*)
- **Aeropuerto**: 7.4 (*)
- **Aeroméxico**: 7.5
- **Gol**: 9.0 (*)
- **Mexicana**: 9.7
- **Avianca**: 13.8
- **Iberia**: 15.7
- **British Airways**: 19.4
- **Delta**: 11.4
- **American Airlines**: 14.1
- **Singapore Airlines**: 15.2
- **Cathay Pacific**: 6.5

Source: Airlines reports, public information as of Sep 08/ LAN as of Dic08

(*) As of December 2007
Fleet Plan Flexibility

Number of Long Haul Passenger Aircraft

- MIN
- MAX
- PLAN

- 36%
- 24%
- 39%

In Conclusion...
LAN Continues to Grow in a Challenging Environment

- Diversified business model
- Strong footprint in Latin America
- Modern and fuel efficient fleet
- Effective fuel strategy
- Successful implementation of “low cost” model in domestic markets.