

Relevant Events

Relevant Facts

1. Changes in corporate officers: Reported January 2, 2006. Ignacio Cueto was appointed President and Chief Operating Officer, Armando Valdivieso was appointed Chief Executive Officer, Passengers and Cristian Ureta was appointed Chief Executive Officer, Cargo. Susana Tonda stepped down from the position of Vice President of Support and Technology.

2. Payment of provisional dividend: Reported February 1, 2006. The Board of Directors at its regular meeting of January 31, 2006 agreed to a provisional dividend amounting to US\$ 0.10975 per share, to be paid out of net income earned in 2005.

3. Disclosure of Information to Antitrust Investigation: Reported February 14, 2006. Disclosure of information required by the United States government as part of an antitrust investigation of a number of European, American and Asian cargo airlines.

4. Modification of accounting treatment of fleet maintenance costs: Reported March 17, 2006. The change was necessitated by the growth of Lan Airlines' operations and fleet, and aligns company accounting practices with those of major international carriers.

5. Notice of the Annual General Meeting of Shareholders to be held on April 28, 2006: Reported March 20, 2006. Lists the items of business at the meeting, including the payment of a definitive dividend and the election of company directors.

6. Acquisition of three Boeing 767-300 aircraft: Reported March 29, 2006. The three planes are to be delivered in 2007 and 2008, and represent an investment of approximately US\$270,000,000. They are in addition to the acquisition of 12 planes reported August 2, 2005.

7. New members of Board of Directors: Reported April 28, 2006. Reports on the composition of the new Board of Directors as agreed at the Annual General Meeting of Shareholders held on the same date.

8. Payment of definitive dividend: Reported May 2, 2006. The Annual General Meeting of Shareholders held on April 28, 2006 agreed to a definitive dividend amounting to US\$ 0.00578 per share, to be paid out of net income earned in 2005.

9. Payment of provisional dividend: Reported July 25, 2006. The Board of Directors at its regular meeting of July 24, 2006 agreed to a provisional dividend amounting to US\$ 0.15071 per share, to be paid out of net income earned in 2006.

10. Payment of provisional dividend: Reported December 27, 2006. The Board of Directors at its regular meeting of December 26, 2006 agreed to a provisional dividend amounting to US\$ 0.21256 per share, to be paid out of net income earned in 2006.

11. Notice of the Extraordinary General Meeting of Shareholders to be held on January 26, 2007: Reported December 27, 2006. Announcement of a meeting to decide upon the proposal by the Board of Directors to increase the capital stock, part of which would be devoted to stock option plans as provided for in Article 24 of Law 18.046 (Chile Companies Act).

12. LAN announces financing to VRG Linhas Aereas S.A.: Reported January 31, 2007. The Board of Directors at its regular meeting of January 30, 2007 agreed to announce that LAN, through one of its related companies, ("LAN" or "the Company") has provided a total of approximately US\$ 17.1 million in financing to Brazilian company VRG LINHAS AEREAS S.A. ("New Varig"). These loans may be converted into shares of New Varig and if LAN were to exercise its option to convert the loans into stock, the Company would then have a minority stake in New Varig.

13. Notice of the Annual General Meeting of Shareholders to be held on April 5, 2007: Reported March 6, 2007. Lists the items of business at the meeting, including the payment of a definitive dividend.

14. Notice of the Extraordinary General Meeting of Shareholders to be held on April 5, 2007: Reported April 6, 2007. Announcement of a meeting to decide upon the proposal by the Board of Directors to annul the increase in capital by 7,500,000 payable shares, agreed upon by the Extraordinary Meeting of Shareholders that took place on January 26, 2007, increase the capital stock via the issuance of 22,090,910 payable shares, part of which would be devoted to remuneration plans as provided for in Article 24 of Law 18.046 (Chile Companies Act).