

Subsidiaries Information

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Lan Airlines S.A.

NAME LAN AIRLINES S.A., TAXPAYER

IDENTIFICATION N°: 89.862.200-2

CHARTER AND BYLAWS:

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 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 LanChile's corporate headquarters or at the the Superintendency of Securities and Insurance in Chile.

Lan Cargo S.A. and Subsidiaries

Incorporation History: Chartered 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." 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 carriage of passengers, cargo and mail by air within and beyond Chile; 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 won 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.

SHAREHOLDER EQUITY:	ThUS\$ 255,369
NET INCOME:	ThUS\$ 102,888
LAN AIRLINES S.A. INTEREST:	99.8939%

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:

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Laser Cargo S.R.L.	99.99%
Sociedad de Seguridad Aérea S.A.	90.00%
Terminal de Exportación Internacional S.A.	99.96%
Aircraft Internacional Leasing Limited	99.98%
Ediciones Ladeco América S.A.	99.00%
Ladeco Cargo S.A. (Ex Ladeco Turismo S.A.)	99.01%
Southflorida Air Cargo Inc.	100.00%
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%
LanLogistics, Corp. (Ex- Lan Express, Inc.) and Subsidiaries	100.00%
Lan Courier and subsidiarie	99.99%
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LAN CARGO S.A. AND SUBSIDIARES
(CLOSED CORPORATION)

AT DECEMBER 31	2006	2005
CONSOLIDATED BALANCE SHEET (in thousands of Dollars)	ThUS\$	ThUS\$
Assets	823,665	629,140
Liabilities	568,296	470,719
Shareholder equity	255,369	158,421
Liabilities and shareholder equity	823,665	629,140
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AT DECEMBER 31	2006	2005
INCOME STATEMENT (in thousands of Dollars)	ThUS\$	ThUS\$
Operating Revenues	841,769	564,144
Operating Profit	106,760	29,102
Non-Operating Income (Loss)	15,101	(3,454)
Income Tax	(18,763)	(5,756)
Amortization of Negative Goodwill	5	9
Minority Interests	(215)	(99)
Net Income (Loss)	102,888	19,802
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AT DECEMBER 31	2006	2005
CONSOLIDATED STATEMENT OF CASH FLOWS (in thousands of Dollars)	ThUS\$	ThUS\$
Net Cash flow from Operating Activities	74,924	15,792
Net Cash flow from Financing Activities	159,296	168,203
Net Cash flow from Investing Activities	(234,256)	(186,943)
Inflation Effect on Cash and Cash Equivalents	(9)	2
Net Increase (Decrease) in Cash and Cash Equivalents	(45)	(2,946)
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Lan Perú S.A.

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

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 carriage of passengers, cargo and mail by air within and beyond Peru in conformity with all civil aeronautical laws.

SHAREHOLDER EQUITY:	ThUS\$	6,465
NET INCOME:	ThUS\$	2,288
LAN AIRLINES S.A. INTEREST:		70.00%

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	2006	2005
CONSOLIDATED BALANCE SHEET (in thousands of Dollars)	ThUS\$	ThUS\$
Assets	66,151	52,624
Liabilities	59,686	48,447
Shareholder equity	6,465	4,177
Liabilities and shareholder equity	66,151	52,624

AT DECEMBER 31	2006	2005
INCOME STATEMENT (in thousands of Dollars)	ThUS\$	ThUS\$
Operating Revenues	362,245	276,777
Operating Profit	3,849	(5,900)
Non-Operating Income (Loss)	149	9,738
Income Tax	(1,710)	(1,927)
Net Income (Loss)	2,288	1,911

AT DECEMBER 31	2006	2005
CONSOLIDATED STATEMENT OF CASH FLOWS (in thousands of Dollars)	ThUS\$	ThUS\$
Net Cash flow from Operating Activities	6,899	22,247
Net Cash flow from Financing Activities	-	-
Net Cash flow from Investing Activities	(1,363)	(1,377)
Inflation Effect on Cash and Cash Equivalents	-	-
Net Increase (Decrease) in Cash and Cash Equivalents	5,536	20,870

Inversiones Lan S.A. and Subsidiaries

Incorporation History: Chartered by public deed 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.

SHAREHOLDER EQUITY:	ThUS\$	3,085
NET INCOME:	ThUS\$	(3,828)
LAN AIRLINES S.A. INTEREST:		99.71%

BOARD OF DIRECTORS

CHAIRMAN:	Enrique Cueto Plaza
DIRECTORS:	Ignacio Cueto Plaza Luis Ernesto Videla Berguecio Alejandro de la Fuente Goic Marco Jofré Marín

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)	2006 ThUS\$	2005 ThUS\$
Assets	9,400	21,615
Liabilities	6,315	14,702
Shareholder equity	3,085	6,913
Liabilities and shareholder equity	9,400	21,615
AT DECEMBER 31 INCOME STATEMENT (in thousands of Dollars)	2006 ThUS\$	2005 ThUS\$
Operating Revenues	15,214	23,828
Operating Profit	517	(1,113)
Non-Operating Income (Loss)	(5,156)	18
Income Tax	814	133
Minority Interest	(3)	(1)
Net Income (Loss)	(3,828)	(963)

AT DECEMBER 31 CONSOLIDATED STATEMENT OF CASH FLOWS (in thousands of Dollars)	2006 ThUS\$	2005 ThUS\$
Net Cash flow from Operating Activities	(23)	96
Net Cash flow from Financing Activities	(4)	-
Net Cash flow from Investing Activities	-	(100)
Inflation Effect on Cash and Cash Equivalents	-	(2)
Net Increase (Decrease) in Cash and Cash Equivalents	(27)	(6)

Sistemas de Distribución Amadeus Chile S.A.

Incorporation History: Chartered as the limited liability company "Sistemas de Distribución y Reservas System One Chile Limitada" by public deed dated January 28, 1991, witnessed and certified in the Notary Offices of Aliro Veloso Muñoz. The firm was thereafter converted to the closed corporation "Sistemas de Distribución Amadeus Chile S.A." by public deed date May 31, 1996, witnessed and certified in the Notary Offices of Gonzalo de la Cuadra Fabres, recorded in Folios 16,138 N°.12,532 of the Santiago Business Registry, and announced in the Official Gazette on July 5, 1996.

Business Purpose: To hire out, administer, implement, and sell computer systems and computerized reservation systems in particular.

SHAREHOLDER EQUITY:	ThUS\$ 1,826
NET INCOME:	ThUS\$ 265
LAN AIRLINES S.A. INTEREST:	100.00%

BOARD OF DIRECTORS	
CHAIRMAN:	Pedro Margozinni M.
DIRECTORS:	Bruno Francia Wims Raquel Galarza Ossa

SUBSTITUTE DIRECTORS	
	Andrés del Valle Eitel David Jhom Brett Marco Jofré Marín

SISTEMAS DE DISTRIBUCION AMADEUS CHILE S.A.
(CLOSED CORPORATION)

AT DECEMBER 31 CONSOLIDATED BALANCE SHEET (in thousands of Dollars)	2006 ThUS\$	2005 ThUS\$
Assets	2,722	2,479
Liabilities	896	918
Shareholder equity	1,826	1,561
Liabilities and shareholder equity	2,722	2,479
AT DECEMBER 31 INCOME STATEMENT (in thousands of Dollars)	2006 ThUS\$	2005 ThUS\$
Operating Revenues	3,267	2,730
Operating Profit	252	84
Non-Operating Income (Loss)	11	15
Income Tax	2	(22)
Net Income (Loss)	265	77
AT DECEMBER 31 CONSOLIDATED STATEMENT OF CASH FLOWS (in thousands of Dollars)	2006 ThUS\$	2005 ThUS\$
Net Cash flow from Operating Activities	25	196
Net Cash flow from Financing Activities	-	(117)
Net Cash flow from Investing Activities	(19)	(88)
Inflation Effect on Cash and Cash Equivalents	-	22
Net Increase (Decrease) in Cash and Cash Equivalents	6	13

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.

SHAREHOLDER EQUITY: ThUS\$ 7,838
NET INCOME: ThUS\$ 1,724
LAN AIRLINES S.A. INTEREST: 100.00%

BOARD OF DIRECTORS

CHAIRMAN: Enrique Cueto Plaza
DIRECTORS: Luis Ernesto Videla Berguecio
Alejandro de la Fuente Goic

INMOBILIARIA AERONAUTICA S.A. (CLOSED CORPORATION)

AT DECEMBER 31 CONSOLIDATED BALANCE SHEET (in thousands of Dollars)	2006 ThUS\$	2005 ThUS\$
Assets	30,627	32,383
Liabilities	22,789	26,269
Shareholder equity	7,838	6,114
Liabilities and shareholder equity	30,627	32,383

AT DECEMBER 31 INCOME STATEMENT (in thousands of Dollars)	2006 ThUS\$	2005 ThUS\$
Operating Revenues	3,789	3,486
Operating Profit	2,660	2,075
Non-Operating Income (Loss)	(597)	(154)
Income Tax	(339)	(90)
Net Income (Loss)	1,724	1,831

AT DECEMBER 31 CONSOLIDATED STATEMENT OF CASH FLOWS (in thousands of Dollars)	2006 ThUS\$	2005 ThUS\$
Net Cash flow from Operating Activities	982	1,798
Net Cash flow from Financing Activities	(543)	(544)
Net Cash flow from Investing Activities	(434)	(1,247)
Inflation Effect on Cash and Cash Equivalents	-	-
Net Increase (Decrease) in Cash and Cash Equivalents	5	7

Comercial Masterhouse S.A..

Incorporation History: Chartered 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 importation, exportation, production, commercialization and distribution in domestic and/or international markets on its own behalf or for third parties of any merchandize (be it raw materials, intermediary or finished products).

SHAREHOLDER EQUITY: ThUS\$ 38
NET INCOME: ThUS\$ (49)
LAN AIRLINES S.A. INTEREST: 100.00%

BOARD OF DIRECTORS

CHAIRMAN: Abel Bouchon Silva
DIRECTORS: Jorge Pinochet Salamanca
Andrés del Valle Eitel

COMERCIAL MASTERHOUSE S.A. (CLOSED CORPORATION)

AT DECEMBER 31 CONSOLIDATED BALANCE SHEET (in thousands of Dollars)	2006 ThUS\$	2005 ThUS\$
Assets	891	1,008
Liabilities	853	921
Shareholder equity	38	87
Liabilities and shareholder equity	891	1,008

AT DECEMBER 31 INCOME STATEMENT (in thousands of Dollars)	2006 ThUS\$	2005 ThUS\$
Operating Revenues	2,856	2,880
Operating Profit	(108)	(125)
Non-Operating Income (Loss)	(9)	(11)
Income Tax	68	(2)
Net Income (Loss)	(49)	(138)

AT DECEMBER 31 CONSOLIDATED STATEMENT OF CASH FLOWS (in thousands of Dollars)	2006 ThUS\$	2005 ThUS\$
Net Cash flow from Operating Activities	(53)	218
Net Cash flow from Financing Activities	-	(32)
Net Cash flow from Investing Activities	(5)	(116)
Inflation Effect on Cash and Cash Equivalents	-	-
Net Increase (Decrease) in Cash and Cash Equivalents	(58)	70

Lan Pax Group S.A. and Subsidiaries

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 of the same year, 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.

SHAREHOLDER EQUITY:	ThUS\$	(22,001)
NET INCOME:	ThUS\$	(14,847)
LAN AIRLINES S.A. INTEREST:	100.00%	

BOARD OF DIRECTORS

CHAIRMAN:	Ignacio Cueto Plaza
DIRECTORS:	Alejandro de la Fuente Goic
	Luis Ernesto Videla Berguecio

SUBSIDIARIES AND LAN PAX GROUP S.A.

SHAREHOLDING THEREIN:

Inversora Cordillera S.A. and Subsidiaries	80.00%
Siventas S.A.	95.00%
Atlantic Aviation Investment 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)	2006 ThUS\$	2005 ThUS\$
Assets	134,163	26,067
Liabilities	156,164	33,221
Shareholder equity	(22,001)	(7,154)
Liabilities and shareholder equity	134,163	26,067
AT DECEMBER 31 INCOME STATEMENT (in thousands of Dollars)	2006 ThUS\$	2005 ThUS\$
Operating Revenues	83,075	21,336
Operating Profit	(18,596)	(14,342)
Non-Operating Income (Loss)	(7,286)	(618)
Income Tax	9,065	4,938
Minority Interest	1,970	2,443
Net Income (Loss)	(14,847)	(7,579)
AT DECEMBER 31 CONSOLIDATED STATEMENT OF CASH FLOWS (in thousands of Dollars)	2006 ThUS\$	2005 ThUS\$
Net Cash flow from Operating Activities	(3,330)	(7,908)
Net Cash flow from Financing Activities	88,878	21,552
Net Cash flow from Investing Activities	(82,733)	(8,531)
Inflation Effect on Cash and Cash Equivalents	(36)	1
Net Increase (Decrease) in Cash and Cash Equivalents	2,779	5,114

Línea Aérea Nacional Chile S.A.

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 25.668 N°20.829 of the Santiago Business Registry of the same year, and announced in the Official Gazette on October 6, 2001.

Business Purpose: To engage in and conduct on its own account or on behalf of others general transportation activities in any direct or indirect form and, in particular, the carriage of passengers, cargo and mail by air within and beyond Chile; 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; 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.

SHAREHOLDER EQUITY: ThUS\$ 1
NET INCOME: ThUS\$ (2)
LAN AIRLINES S.A. INTEREST: 100.00%

BOARD OF DIRECTORS

CHAIRMAN: Ignacio Cueto Plaza
DIRECTORS: Alejandro de la Fuente Goic
Luis Ernesto Videla Berguecio

LINEA AEREA NACIONAL CHILE S.A. (CLOSED CORPORATION)

AT DECEMBER 31 CONSOLIDATED BALANCE SHEET (in thousands of Dollars)	2006 ThUS\$	2005 ThUS\$
Assets	3	5
Liabilities	2	2
Shareholder equity	1	3
Liabilities and shareholder equity	3	5

AT DECEMBER 31 INCOME STATEMENT (in thousands of Dollars)	2006 ThUS\$	2005 ThUS\$
Operating Revenues	-	-
Operating Profit	(3)	(2)
Non-Operating Income (Loss)	1	-
Income Tax	-	-
Net Income (Loss)	(2)	(2)

AT DECEMBER 31 CONSOLIDATED STATEMENT OF CASH FLOWS (in thousands of Dollars)	2006 ThUS\$	2005 ThUS\$
Net Cash flow from Operating Activities	-	-
Net Cash flow from Financing Activities	-	-
Net Cash flow from Investing Activities	-	-
Inflation Effect on Cash and Cash Equivalents	-	-
Net Increase (Decrease) in Cash and Cash Equivalents	-	-

Lan Card S.A.

Incorporation History: Chartered as a closed corporation by public deed dated September 26, 2001, witnessed and certified in the Notary Offices of Patricio Zaldivar Mackenna, recorded in Folios 26.400 N°21.462 of the Santiago Business Registry of the same year, and announced in the Official Gazette on October 17, 2001.

Business Purpose: The emission, operation and administration directly or on behalf of other entities of which it is a part or in which it maintains a financial stake, of any sort of credit cards regardless of the organization the development, administration or exploitation for or on behalf of entities of which it is a part or in which it maintains a financial stake; the offering of all types of service oriented towards the consumer, business or manufacturing sectors in general; the organization, forming, development, administration and exploitation of credit or financing for acquisitions of all types of goods or services for or on behalf of entities of which it is a part or in which it maintains a financial stake; the engagement in every class of activity and service related to tourism, travel, hotels; and the investment in all types of entities of any type.

SHAREHOLDER EQUITY: ThUS\$ 528
NET INCOME: ThUS\$ 339
LAN AIRLINES S.A. INTEREST: 100.00%

BOARD OF DIRECTORS

CHAIRMAN: Luis Ernesto Videla Berguecio
DIRECTORS: Alejandro de la Fuente Goic
Andrés del Valle Eitel

LAN CARD S.A.
(CLOSED CORPORATION)

AT DECEMBER 31 CONSOLIDATED BALANCE SHEET (in thousands of Dollars)	2006 ThUS\$	2005 ThUS\$
Assets	5,617	4,562
Liabilities	5,089	4,373
Shareholder equity	528	189
Liabilities and shareholder equity	5,617	4,562
AT DECEMBER 31 INCOME STATEMENT (in thousands of Dollars)	2006 ThUS\$	2005 ThUS\$
Operating Revenues	1,583	1,118
Operating Profit	426	140
Non-Operating Income (Loss)	(1)	6
Income Tax	(86)	(3)
Net Income (Loss)	339	143
AT DECEMBER 31 CONSOLIDATED STATEMENT OF CASH FLOWS (in thousands of Dollars)	2006 ThUS\$	2005 ThUS\$
Net Cash flow from Operating Activities	22	3
Net Cash flow from Financing Activities	-	-
Net Cash flow from Investing Activities	-	-
Inflation Effect on Cash and Cash Equivalents	-	-
Net Increase (Decrease) in Cash and Cash Equivalents	22	3

Lan Chile Investments Limited and Subsidiaries

Incorporation History: Chartered as a closed corporation in Cayman Islands by public deed dated July 30, 1999, in the Cayman Registry of Companies the same year.

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

SHAREHOLDER EQUITY:	ThUS\$ (7,684)
NET INCOME:	ThUS\$ 1,440
LAN AIRLINES S.A. INTEREST:	100.00%

BOARD OF DIRECTORS

CHAIRMAN:	Enrique Cueto Plaza
DIRECTORS:	Alejandro de la Fuente Goic Luis Ernesto Videla Berguecio

SUBSIDIARIES AND LAN CHILE INVESTMENTS LIMITED SHAREHOLDING THEREIN:

Líneas Aéreas Nacionales del Ecuador S.A. and Subsidiaries	45.00%
Puerto Montt Holding and Subsidiaries	100.00%
Inversiones La Burguería S.A. and Subsidiary	99.90%

LAN CHILE INVESTMENTS LIMITED AND SUBSIDIARIES (CLOSED CORPORATION)

AT DECEMBER 31 CONSOLIDATED BALANCE SHEET (in thousands of Dollars)	2006 ThUS\$	2005 ThUS\$
Assets	32,121	21,413
Liabilities	39,805	30,537
Shareholder equity	(7,684)	(9,124)
Liabilities and shareholder equity	32,121	21,413
AT DECEMBER 31 INCOME STATEMENT (in thousands of Dollars)	2006 ThUS\$	2005 ThUS\$
Operating Revenues	170,588	113,145
Operating Profit	2,263	1,713
Non-Operating Income (Loss)	(723)	(364)
Income Tax	(368)	(159)
Minority Interest	268	-
Net Income (Loss)	1,440	1,190
AT DECEMBER 31 CONSOLIDATED STATEMENT OF CASH FLOWS (in thousands of Dollars)	2006 ThUS\$	2005 ThUS\$
Net Cash flow from Operating Activities	1,320	(2,245)
Net Cash flow from Financing Activities	(572)	-
Net Cash flow from Investing Activities	(757)	(770)
Inflation Effect on Cash and Cash Equivalents	-	-
Net Increase (Decrease) in Cash and Cash Equivalents	(9)	(3,015)