



First Quarter 2010 Results Presentation
April 28, 2010

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, 2008.

Information, tables and logos contained in this presentation may not be used without consent from LAN

Contents

- I. First Quarter 2010 Financial Results
- II. Strategic Initiatives & Future Outlook

1Q10 Highlights

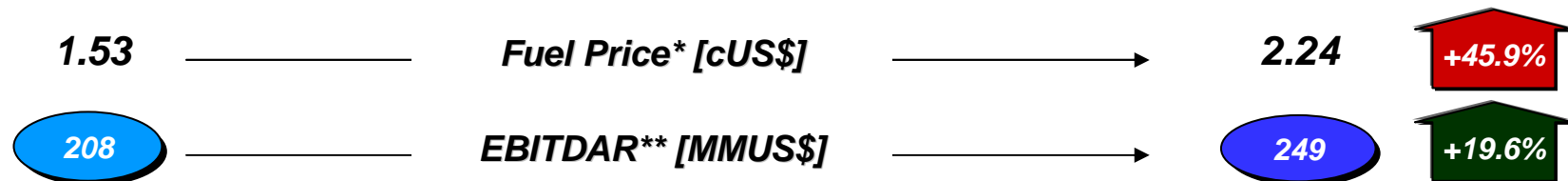
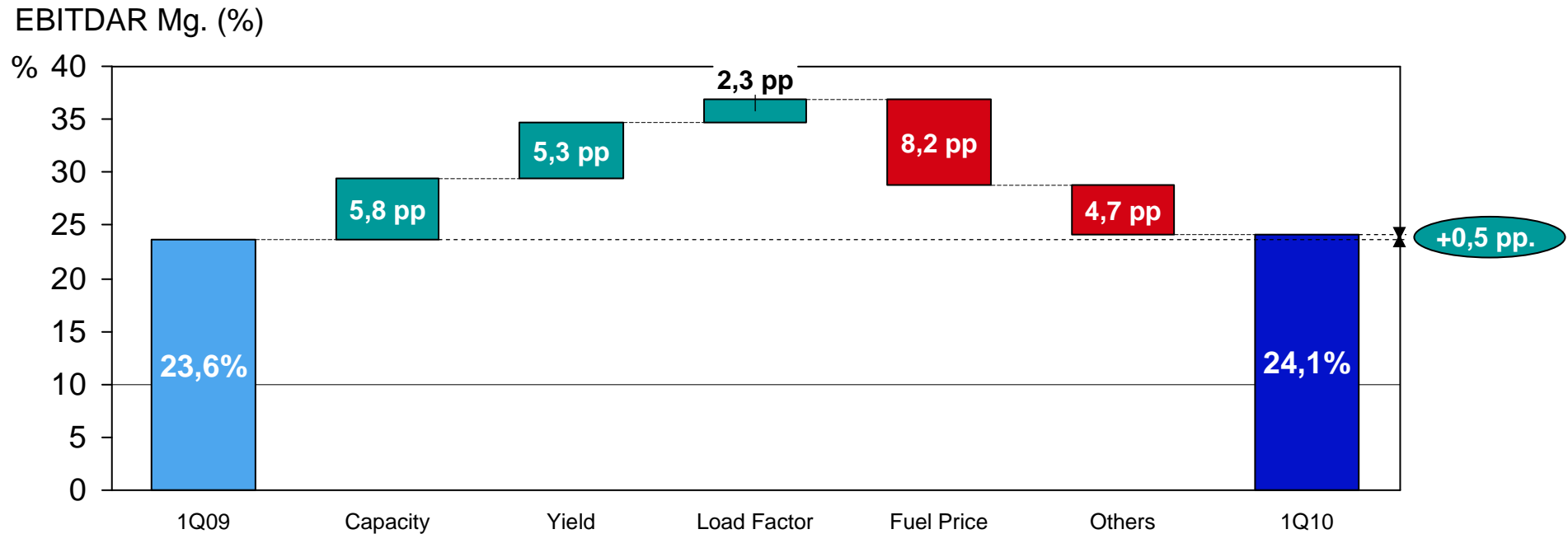
- 1Q10 results reflect strong recovery in both passenger and cargo businesses; partly offset by the negative impact of the earthquake.
- Total revenue increased 17.3% in 1Q10, driven by strong growth of 35.3% in cargo revenues.
- EBITDAR margin increased 0.5 points reaching 24.1% in 1Q10.

<i>US\$ millions</i>	1Q09	1Q10	% Chg
Total Revenues	882	1,035	17.3%
<i>Passenger Revenues</i>	652	741	13.7%
<i>Cargo Revenues</i>	197	266	35.3%
Total Operating Expenses	(764)	(892)	16.7%
Operating Income	118	143	21.0%
<i>Operating Margin</i>	13.4%	13.8%	0.4 pp
Net Income	65	88	35.8%
EBITDAR*	208	249	19.6%
<i>EBITDAR Margin</i>	23.6%	24.1%	0.5 pp

NOTE = Figures for 1Q09 and 1Q10 under IFRS.

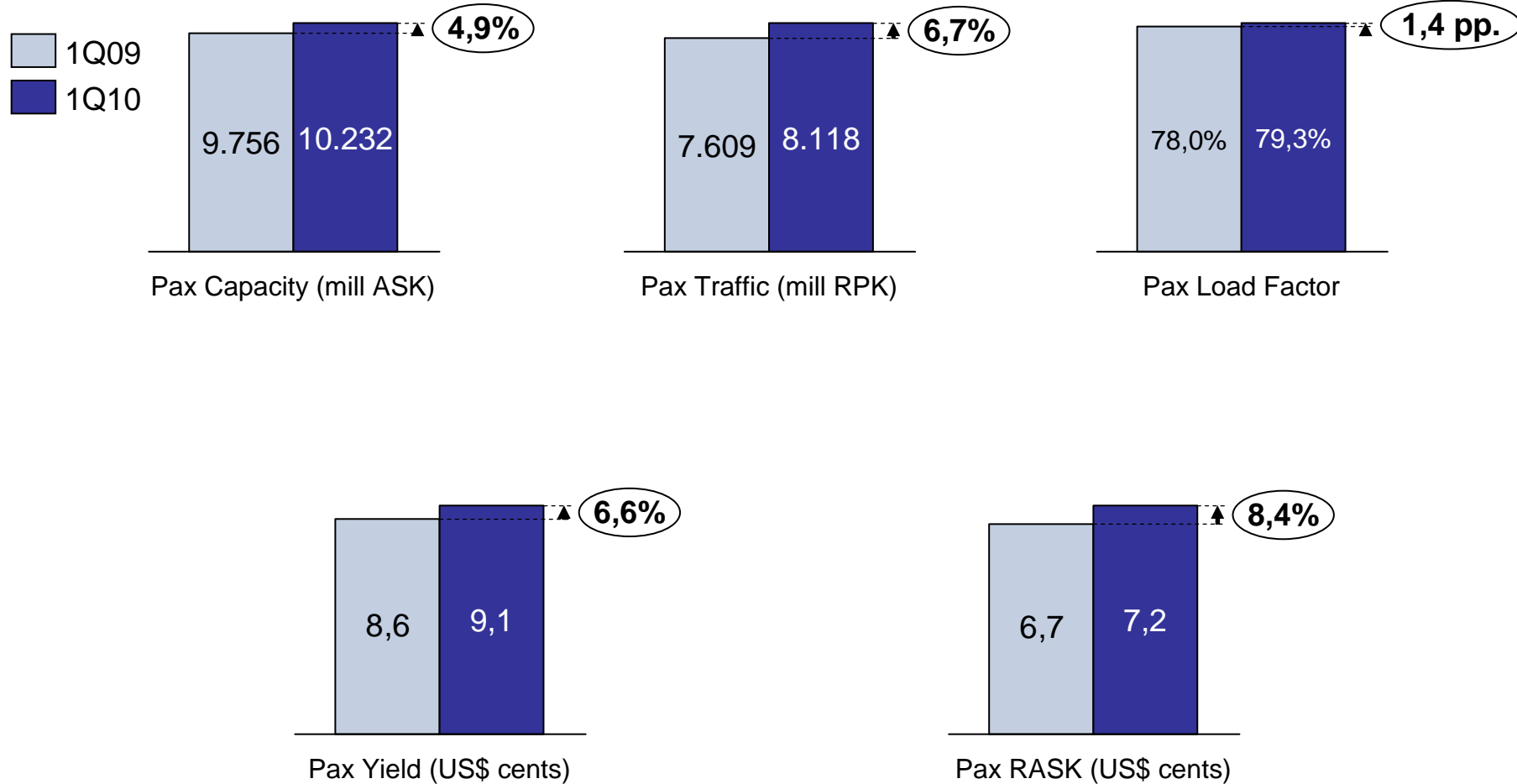
* EBITDAR = Operating income + depreciation & amortization + aircraft rentals

1Q10 – EBITDAR Margin Improvement



*Fuel price excludes fuel hedge **EBITDAR Margin = (Operating income + depreciation & amortization + aircraft rentals) / Revenues

Passenger Business Revenue Increases 13.7% in 1Q10

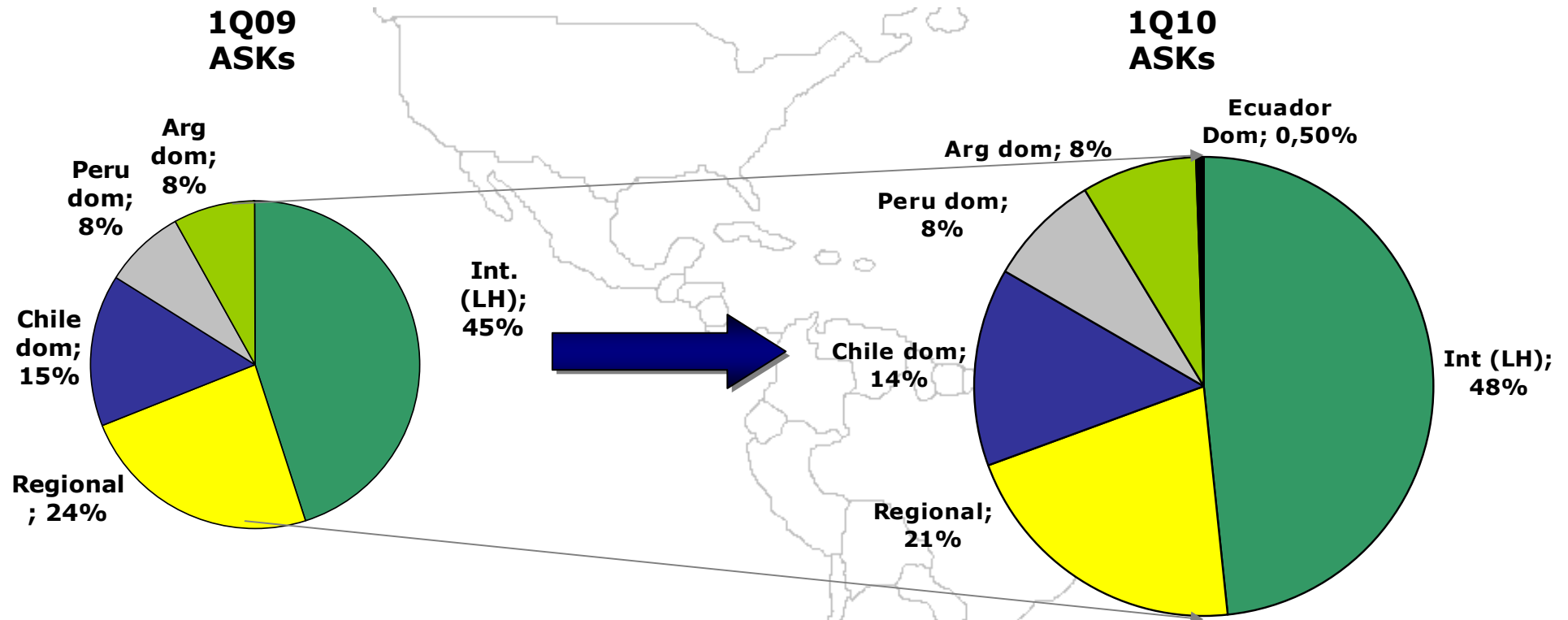


Earthquake Information

- Due to damage in the terminal building, LAN stopped operations out of the Santiago International Airport between February 27th and March 1st. LAN gradually re-launched operations starting on Tuesday, March 2, 2010.
- Santiago International Airport returned to regular operations on March 28, 2010.
- LAN estimates the net impact on 1Q10 results of decreased passenger operations due to the earthquake at approximately US\$25 million
- Limited damage to LAN's buildings, equipment and aircraft. Insurance deductibles total approximately US\$3 million.



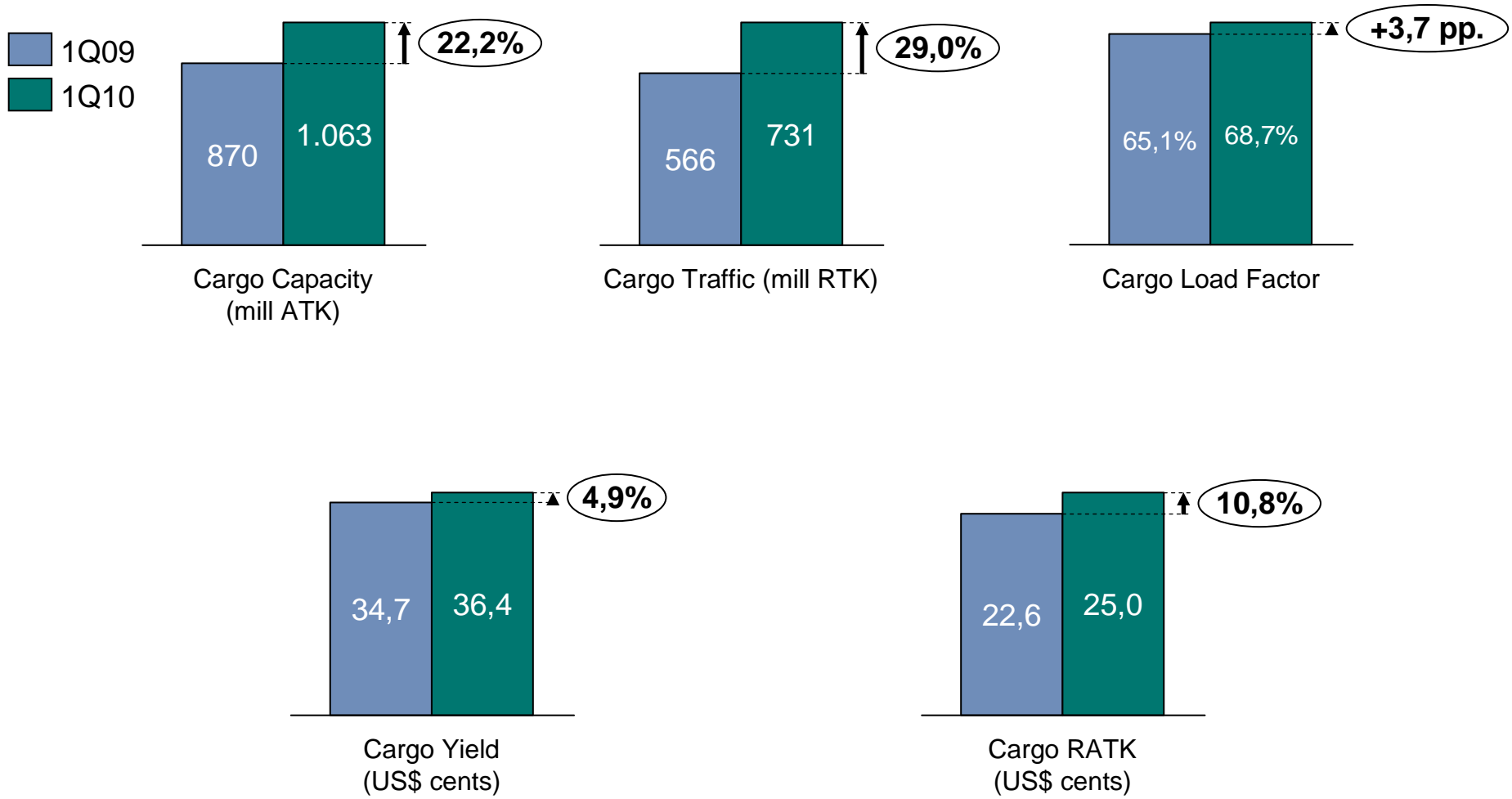
Diversified Passenger Capacity



Growth in ASK (1Q10 vs. 1Q09): +5%

International (Long Haul)	+ 13%
Regional	- 5%
Chile domestic	- 1%
Peru domestic	+ 3%
Argentina domestic	- 3%

Cargo Business Revenue Increases 35.3% in 1Q10



Strong Recovery in Cargo Traffic

EUROPEAN CARGO OPERATION



→ Continued growth on European routes with the new Boeing 777 freighter

BRAZIL DOMESTIC CARGO OPERATION

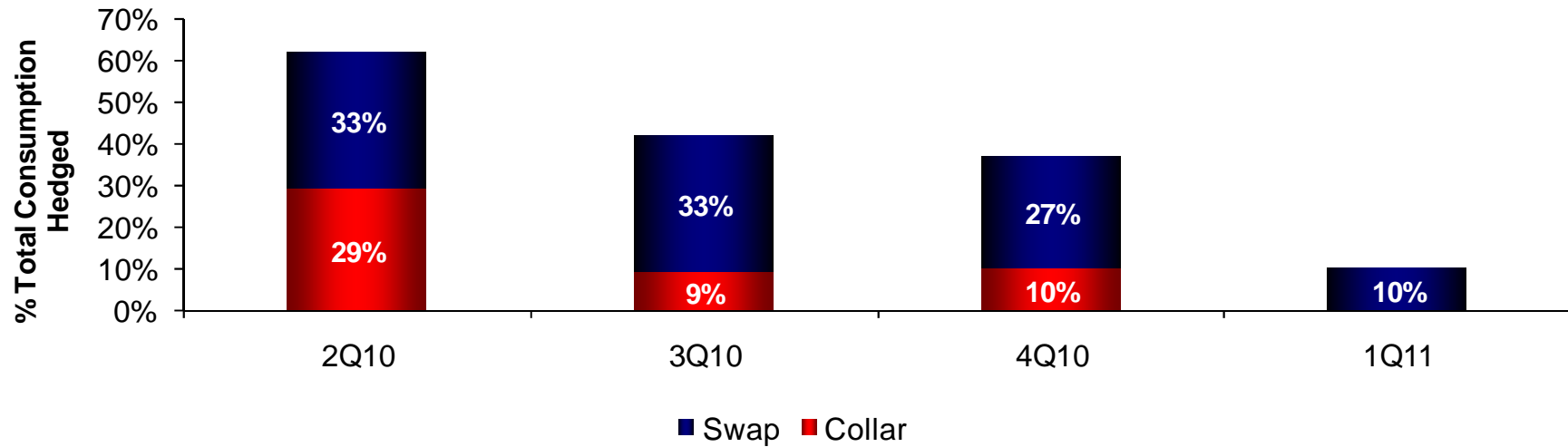


→ Consolidate and continue to expand domestic Brazil cargo operation

1Q10 - Cost Analysis

	1Q10 (US\$ millions)	1Q09	Variation (%)		<u>MAIN IMPACTS</u>
Wages & Benefits	177	148	19,2%	➔	Appreciation of local currencies; increased headcount.
Fuel Costs	272	228	19,1%	➔	46% increase in fuel prices.
Commissions to Agents	41	37	12,9%	➔	Increase in passenger and cargo revenues.
Depreciation & Amortization	83	75	11,1%	➔	Incorporation of 3 B767-300.
Other Rental & Landing Fees	131	118	10,9%	➔	Increase in aeronautical rates.
Passenger Service	26	23	15,9%	➔	More passengers transported and higher compensations.
Aircraft Rentals	23	16	49,4%	➔	Incorporation of 2 B777 Freighters.
Maintenance Expenses	29	30	-3,9%	➔	Higher proportion of new aircraft in the fleet.
Other Operating Expenses	109	89	22,1%	➔	Higher advertising and marketing expenses.
Total Costs	892	764	16,7%		

Fuel Hedging

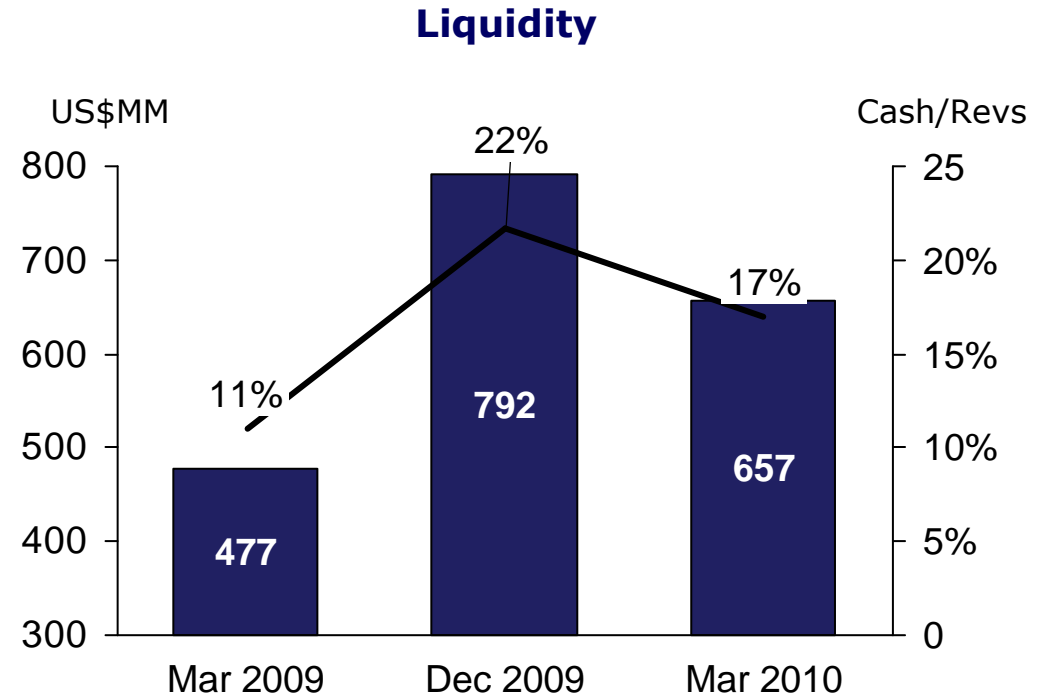


	2Q10	3Q10	4Q10	1Q11
Swaps 76.0 US\$/bbl	33%	-	-	-
Swaps 78.9 US\$/bbl	-	33%	-	-
Swaps 79.2 US\$/bbl	-	-	-	10%
Swaps 81.3 US\$/bbl	-	-	27%	-
Collar 80 @ 55	29%	9%	-	-
Collar 85 @ 55	-	-	10%	-
	62%	42%	37%	10%

Note: Hedging position as of April 27, 2010

Solid Financial Position

- March 2010 Cash Balance: US\$657 million, representing 17% of LTM revenues.
- Completed EX-IM supported financing for one Boeing B767s and accessed capital markets with the new "EX-IM – Bond" product.
- Recently mandated long term financing for 15 A320 family aircraft with deliveries 2010-2011, to be guaranteed by ECAs.



LAN remains one of the few investment grade airlines in the world

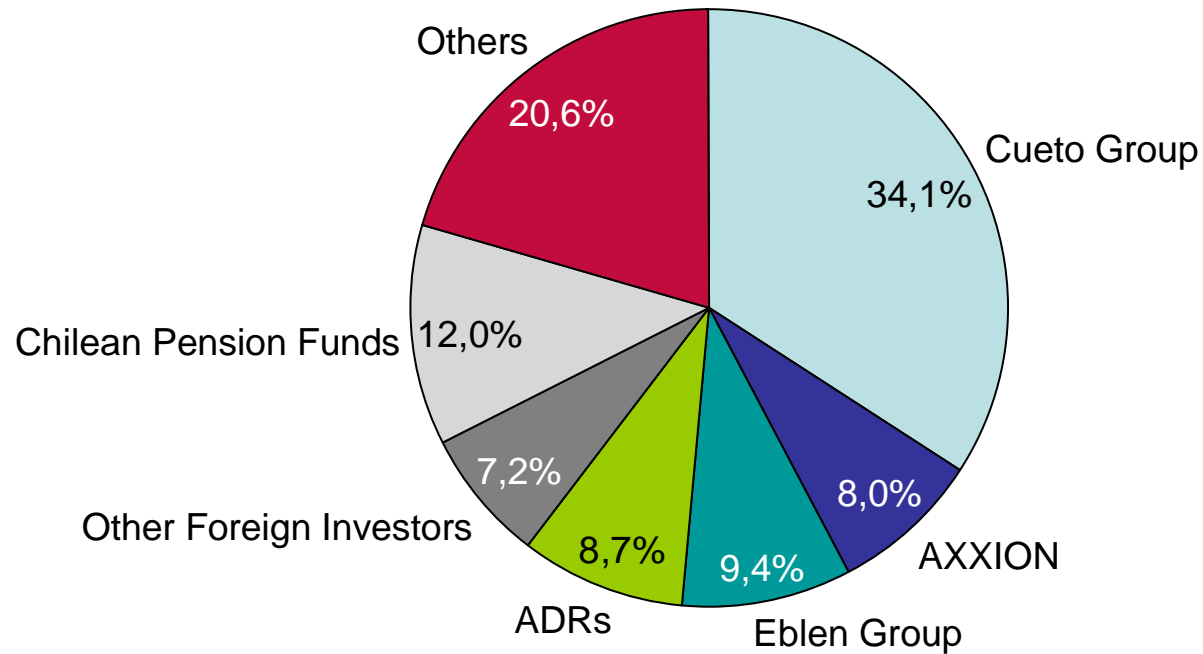
Contents

I. First Quarter 2010 Financial Results

II. Strategic Initiatives & Future Outlook

Recent Changes in LAN's Ownership

LAN Ownership (March 31, 2010)



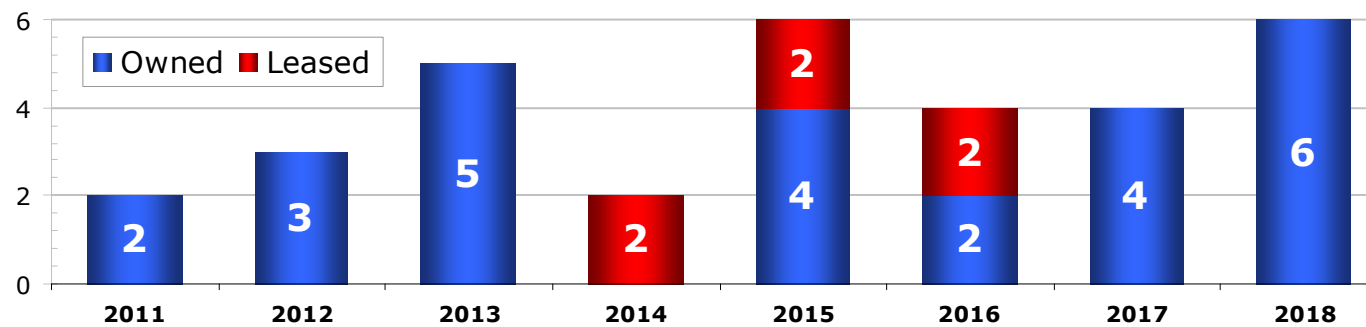
Note: As of March 24, 2010, there is an agreement between Santa Cecilia (Piñera Group) and Bethia S.A. for the sale of AXXION, which currently owns 8% of LAN.

Incorporation of 32 B787 Dreamliners

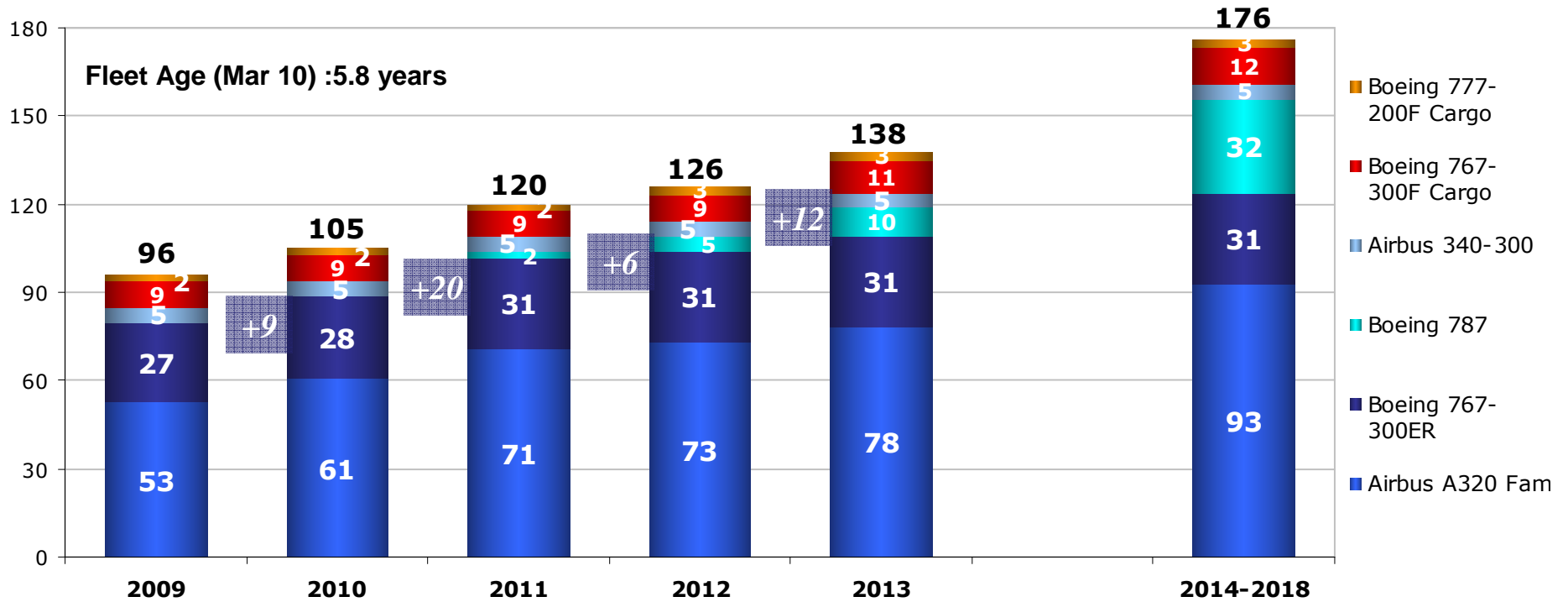
Delivery Schedule Starting in 2011



B787 Delivery Schedule



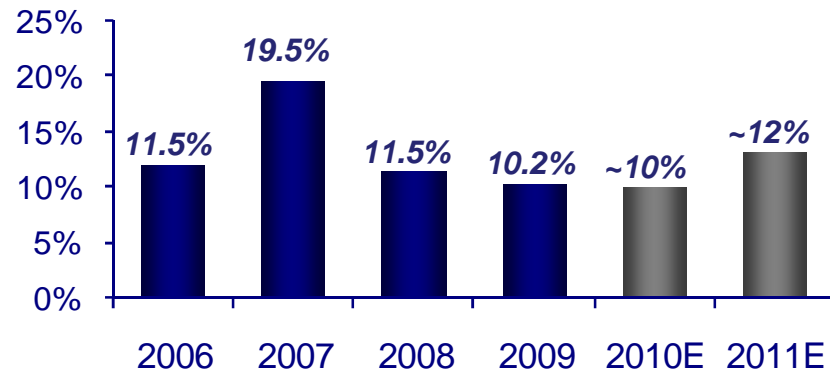
Fleet Plan



CAPEX (US\$ Million)	2010	2011	2012	2013	2014-2018
Aircraft	412	1,028	513	877	2,503
Spare Engines/Others	113	145	167	132	

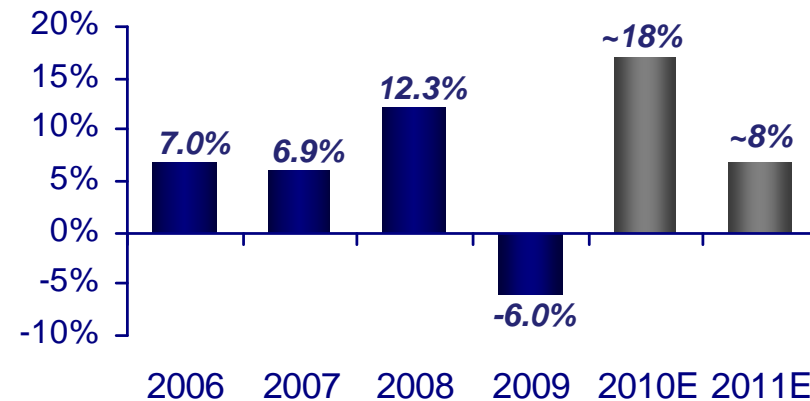
2010 Estimated Capacity Expansion

Passenger ASK Growth



- *New international destinations include San Francisco and Paris.*
- *Strengthen our Lima hub and increase connectivity within the region.*
- *Continue growth in domestic markets.*

Cargo ATK Growth



- *Increased operations in Brazil and Europe.*
- *Higher cargo fleet utilization.*
- *Increased capacity in bellies of passenger aircraft.*



First Quarter 2010 Results Presentation
April 28, 2010