



Second Quarter 2009 Results Presentation
July 29, 2009

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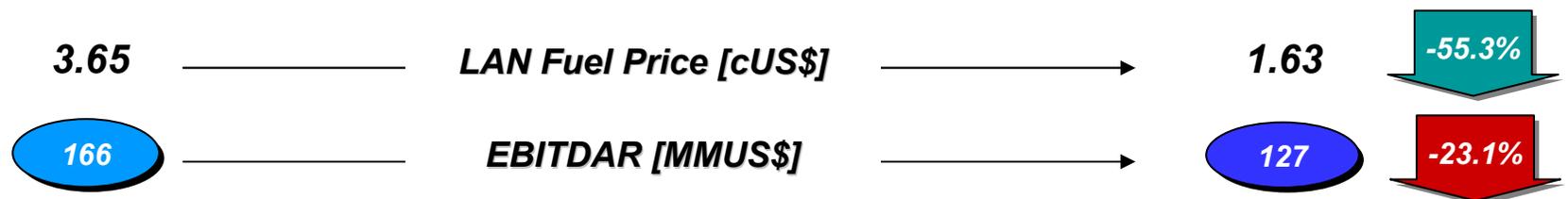
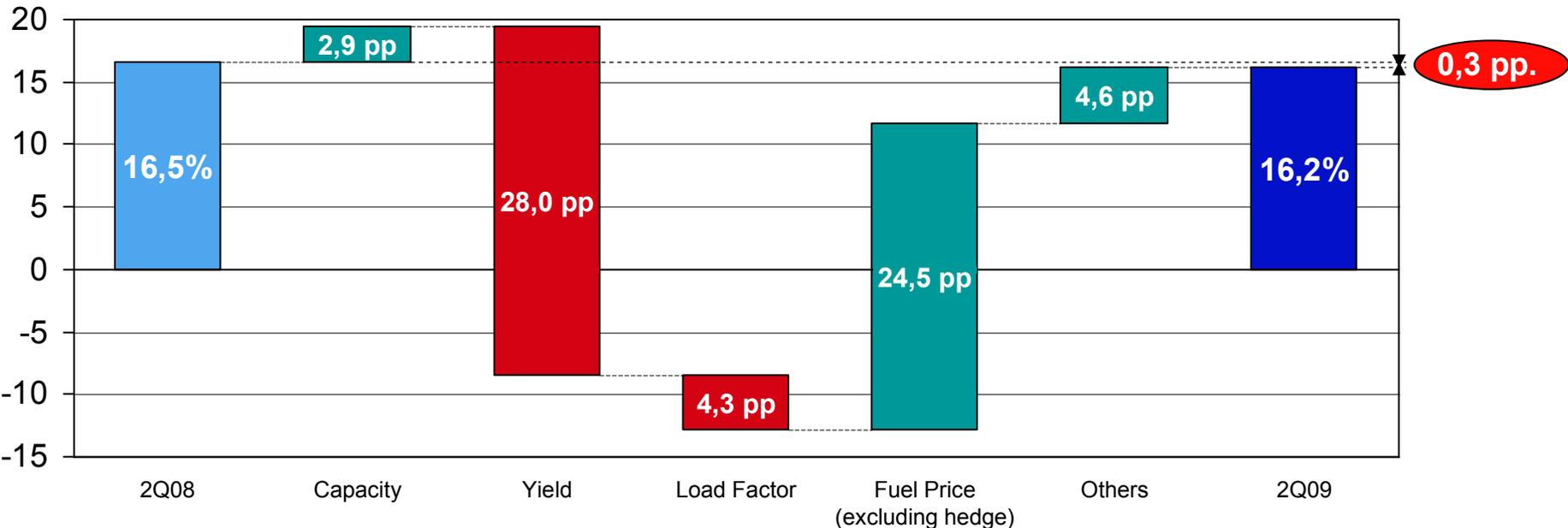
2Q09 Highlights

- Total Revenue decline of 21.7% in 2Q09 offset by lower fuel costs.
- Margins affected by US\$52.6 million fuel hedge loss. Excluding this, Operating Margin for 2Q09 reached 11.2% and Ebitdar Margin reached 22.9%.

<i>US\$ millions</i>	2Q08	2Q09	% Chg
Total Revenues	1,003	785	(21.7%)
Total Operating Expenses	(918)	(750)	(18.2%)
Operating Income	85	35	(59.1%)
<i>Operating Margin</i>	8.5%	4.4%	(4.1 pp)
Operating Income (ex fuel hedge)	56	88	5.6 pp
<i>Operating Margin (ex fuel hedge)</i>	5.6%	11.2%	56.2%
Net Income	60	4	(93.0%)
EBITDAR*	166	127	(23.1%)
<i>EBITDAR Margin</i>	16.5%	16.2%	(0.3 pp)
<i>EBITDAR (ex fuel hedge)</i>	137	180	31.9%
<i>EBITDAR Margin (ex fuel hedge)</i>	13.6%	22.9%	9.3 pp

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

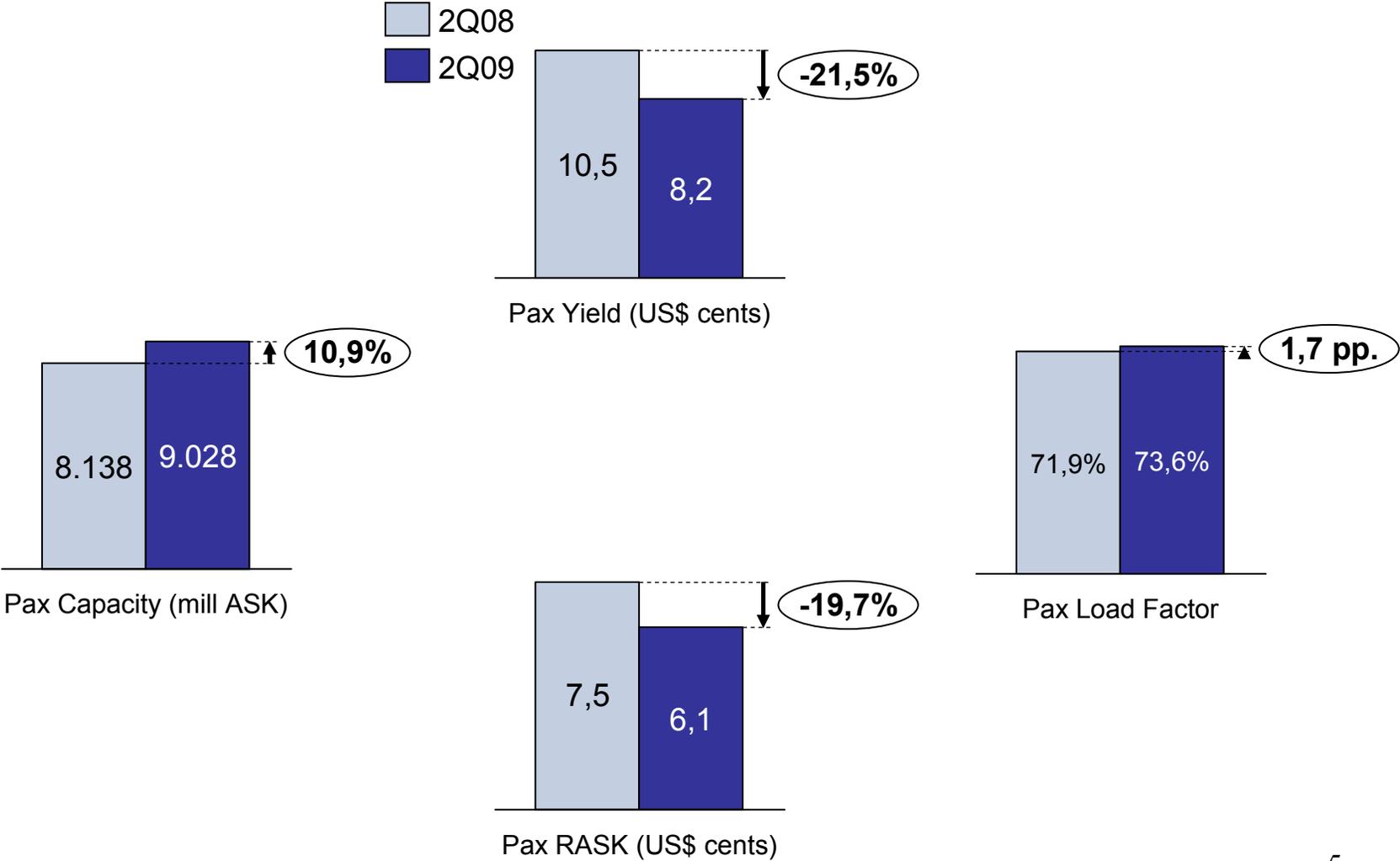
2Q09 – Lower yields offset by lower fuel costs



EBITDAR Margin = Operating income + depreciation & amortization + aircraft rentals / Revenues
 LAN fuel price includes fuel hedge

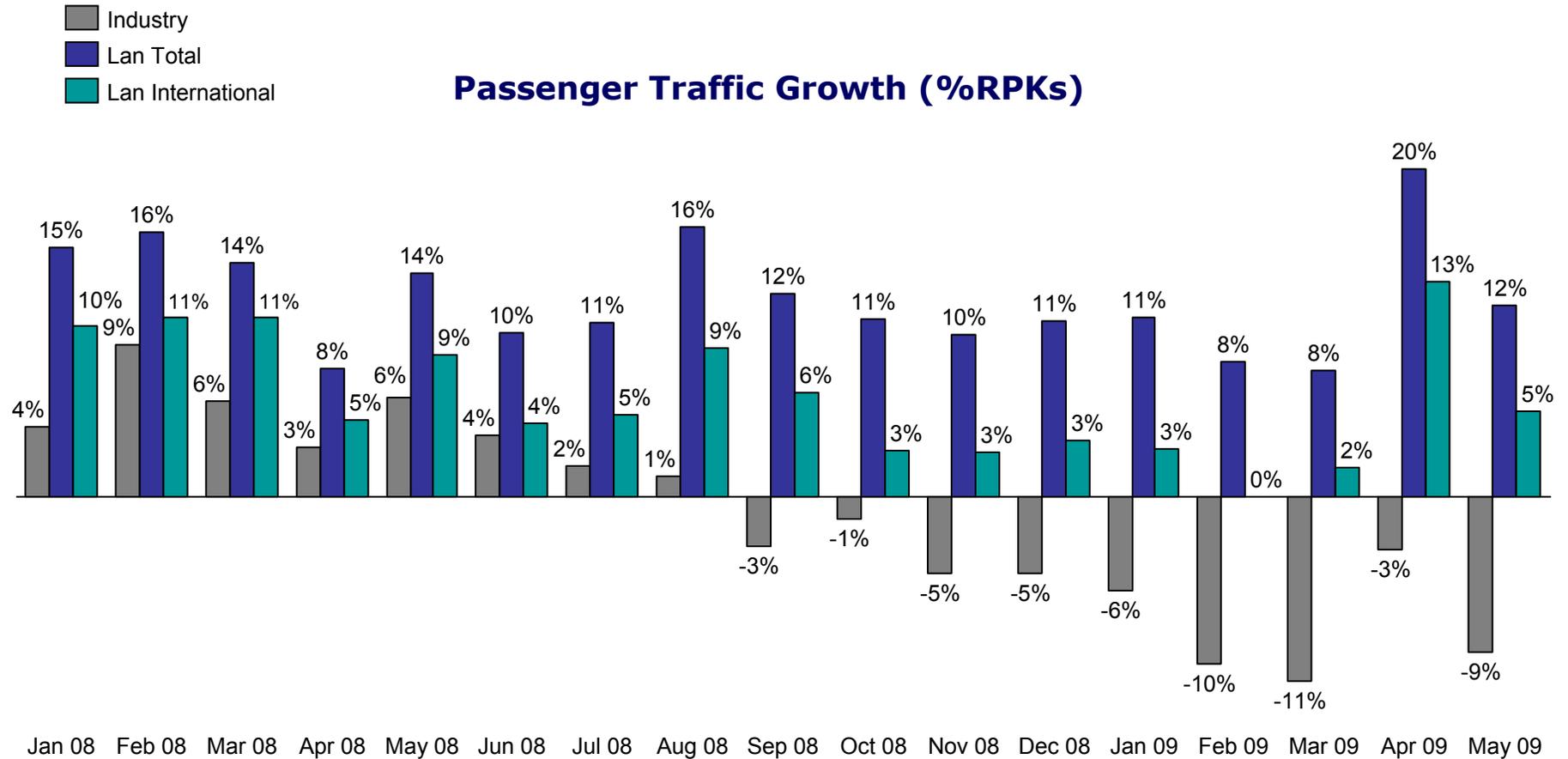
Passenger Business Revenue Decreases 10.9%

Traffic growth of 13.5% offset by 21.5% decrease in yields.



LAN has greater passenger traffic growth rates than the industry

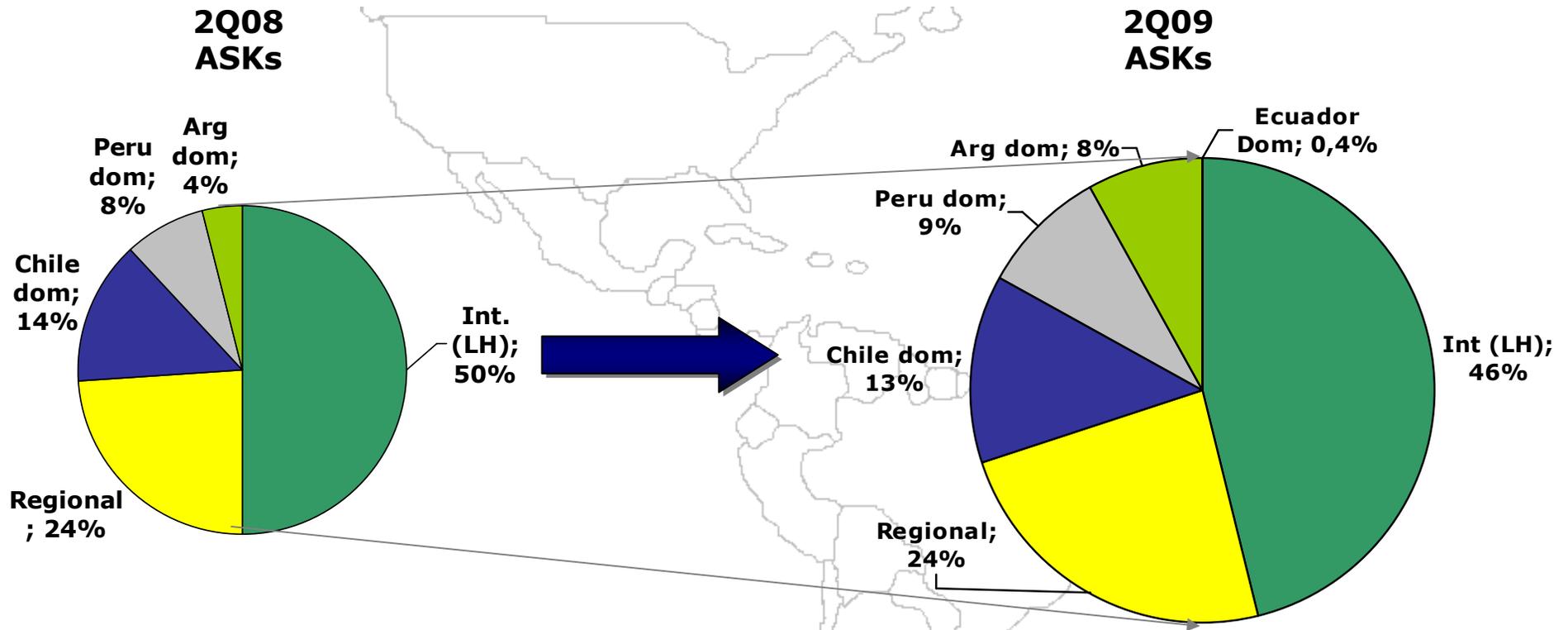
LAN showed 11% traffic growth in the first half 2009



Note: Industry figures as published by IATA

Important Growth in all Passenger Operations

Domestic operations continue to be the main drivers of ASK growth in the passenger business

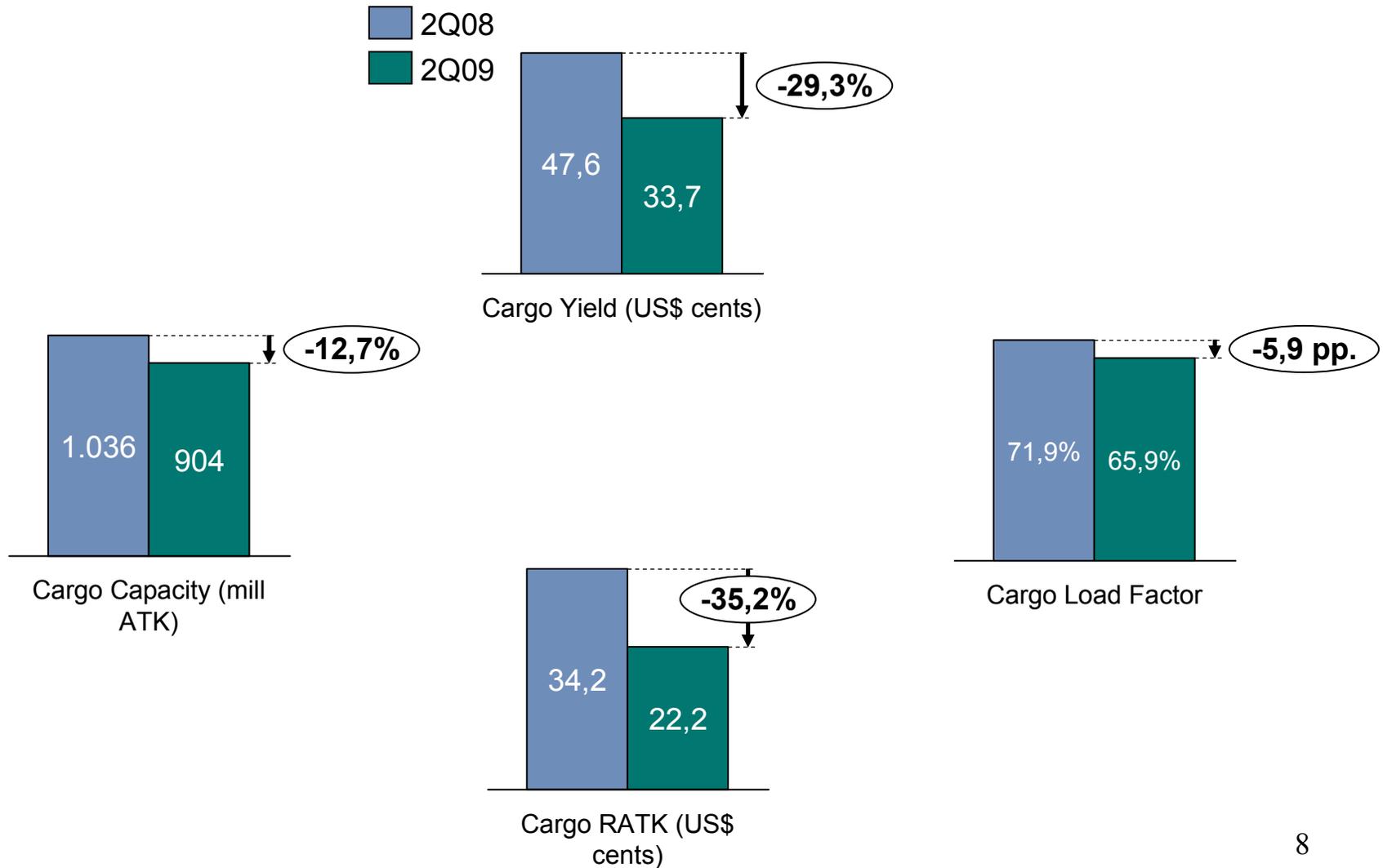


Growth in ASK (2Q09 vs. 2Q08): +11%

International (Long Haul)	+2%
Regional	+8%
Chile domestic	+3%
Peru domestic	+29%
Argentina domestic	+104%

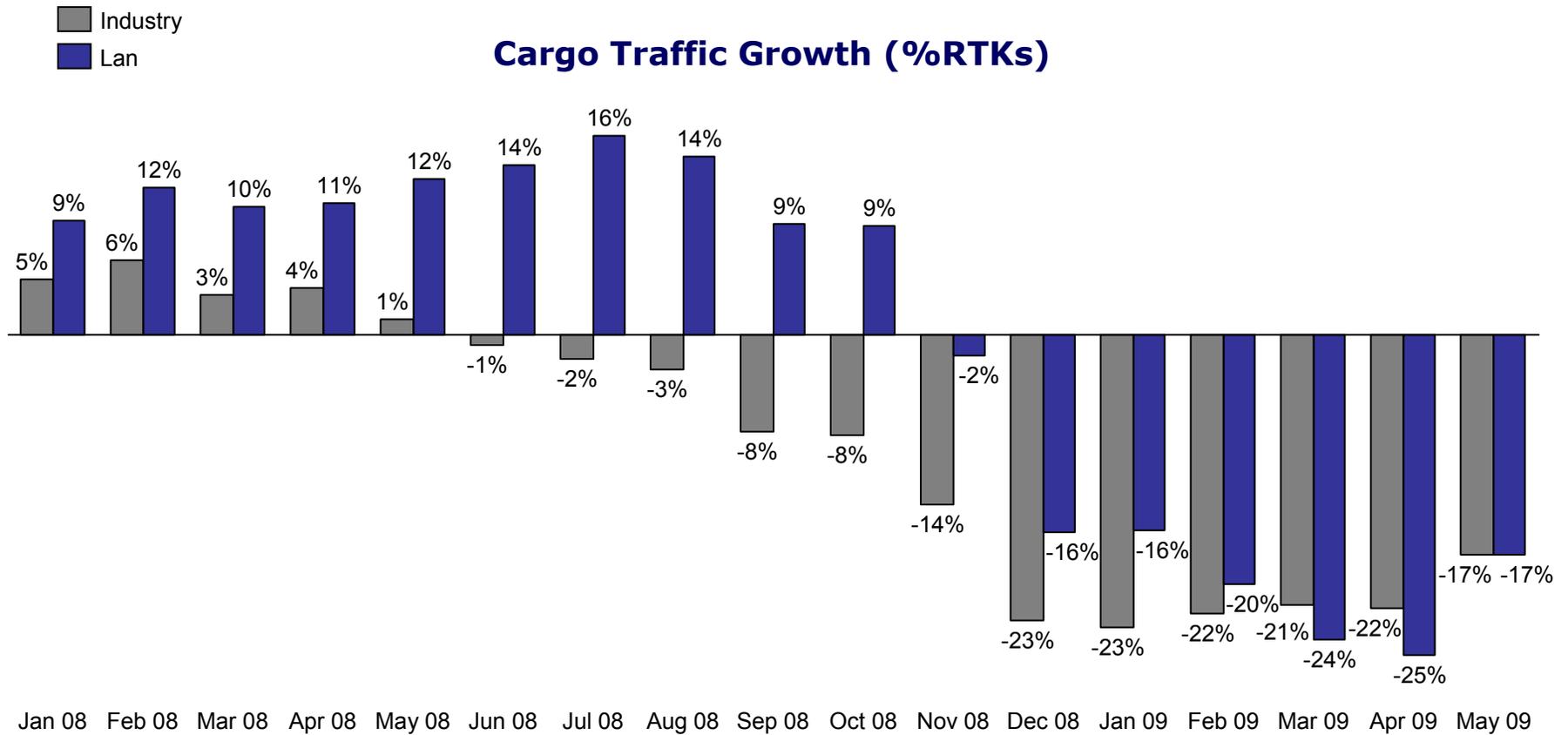
Cargo Business Revenue Decreases 43.4%

Capacity reduction of 12.7% and 19.9% decline in traffic.



Cargo Traffic Statistics

LAN Cargo declines in line with the Industry

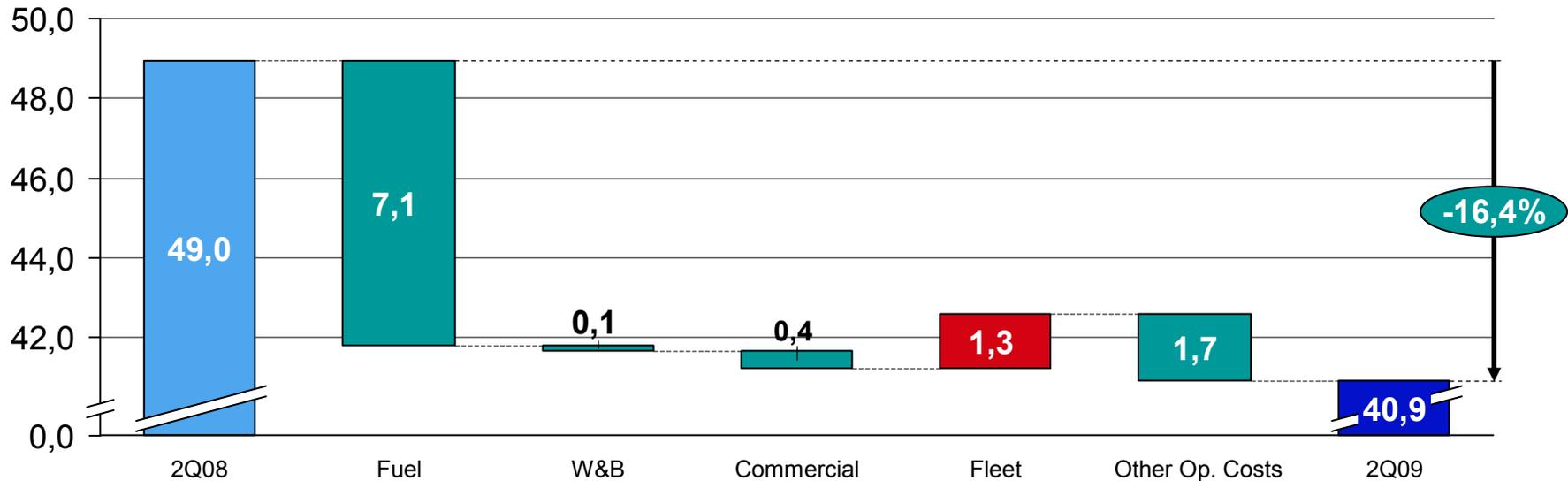


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2Q09 - Cost Analysis

Unit costs ex-fuel decreased 3% in the quarter

CATK (US\$ cent)



• Unit costs decreased 16.4% in 2Q09 driven by:

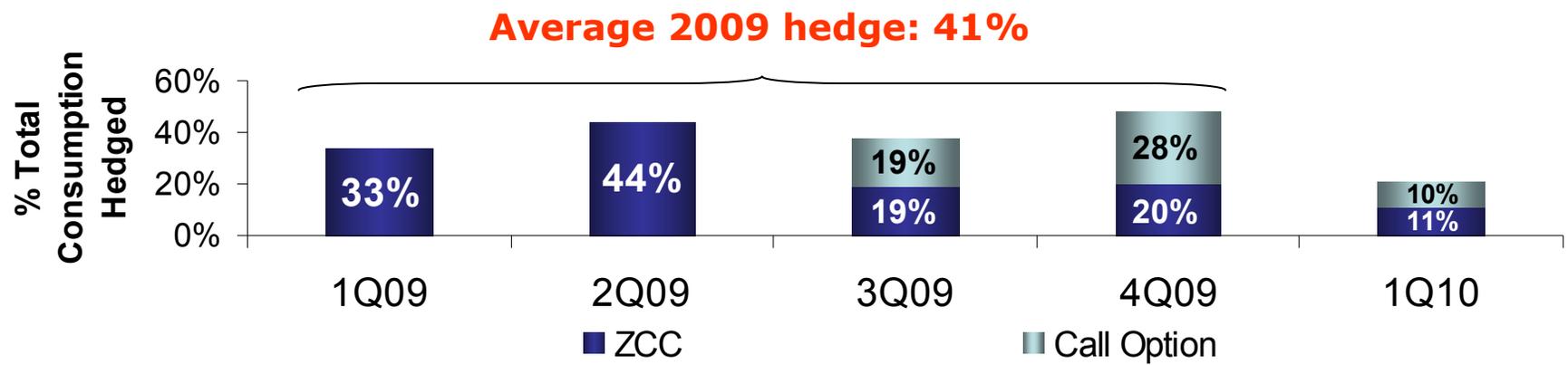
- Fuel costs decreased 37.6% driven by a 55.3% decline in fuel prices which was offset by a US\$52.6 million fuel hedge loss.
- Wages & Benefits decreased 3.1%, driven mainly by the impact of the devaluation of domestic currencies in the region, partly offset by the increase in average headcount during the quarter.
- Commercial costs decreased in the quarter driven by a 28.3% reduction in commissions.
- Fleet Costs increased mainly due to the incorporation of 14 new aircraft.
- Other Operating Costs decreased 16.2% driven by lower sales costs and lower onboard sales costs.

Fuel Hedging

Fuel hedging loss of US\$52.6 million in 2Q09

Fuel Hedging Program 2009-2010

ZCC Floor *	US\$107	US\$104	US\$94	US\$92	US\$92
Call Option	-	-	US\$ 70	US\$ 70	US\$80



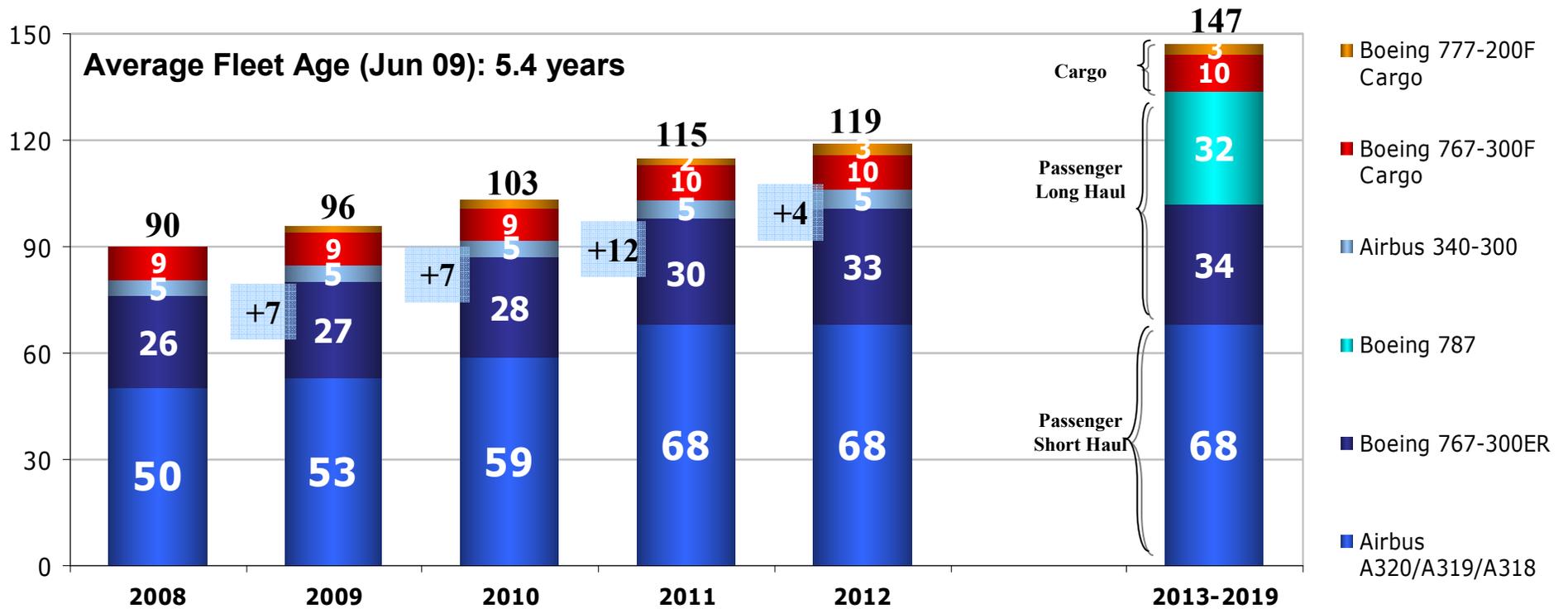
*ZCC corresponds to a price range with a ceiling of US\$140/Bbl and an average floor of US\$101/Bbl for FY2009 Hedging position as of July 09

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Fleet Plan

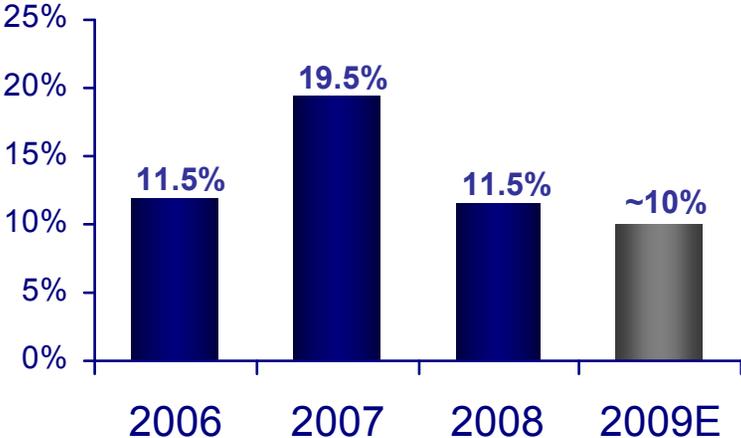


CAPEX	2009	2010	2011	2012	2013-19
Aircraft	351	408	705	433	3.380
Non Aircraft	165	124	109	84	

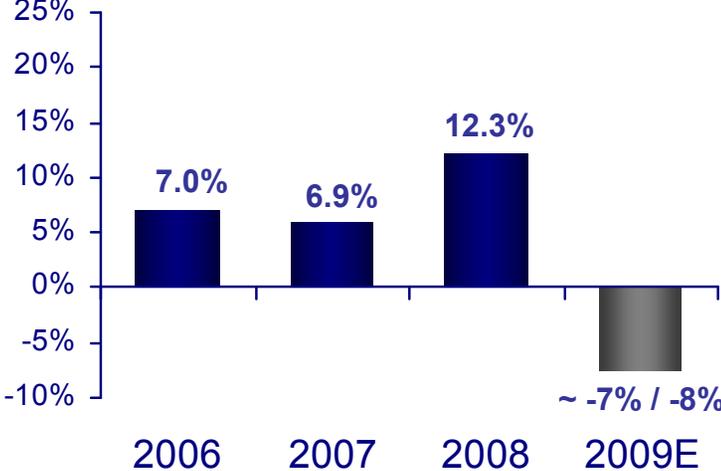
US\$5.3 Billion
2009-2019

2009 Estimated Capacity Expansion

Passenger ASK Growth

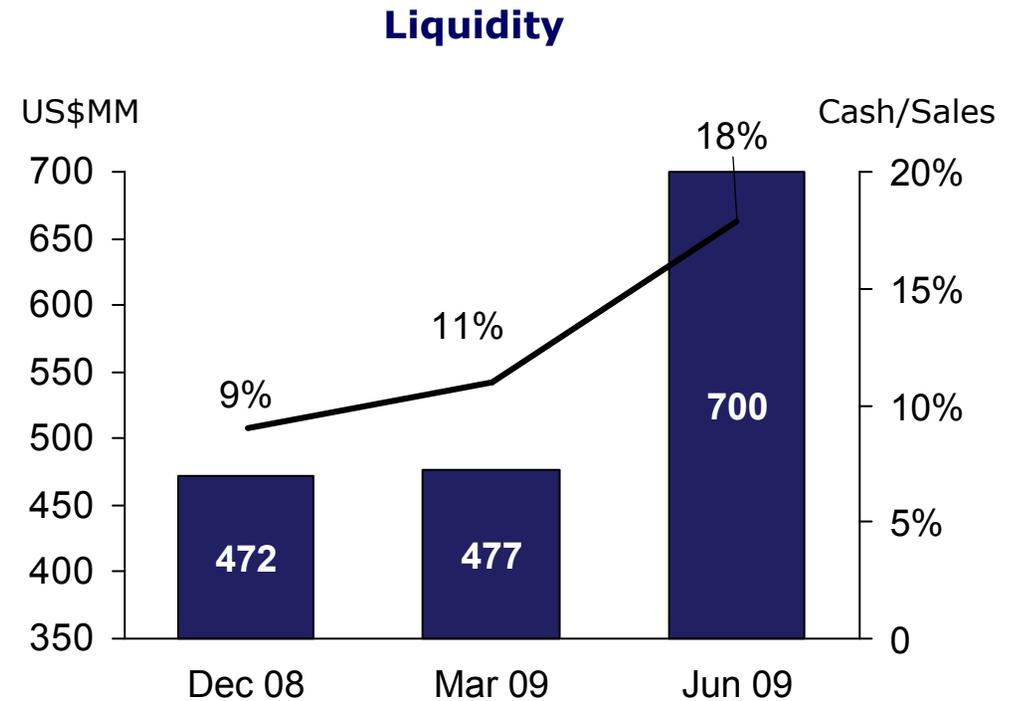


Cargo ATK Growth



Solid Financial Position

- 2Q09 Cash Balance: US\$700 million, representing 18% of LTM revenues.
- The Company raised US\$250 million in bilateral loans in the Chilean market during first half of 2009.
- LAN is one of the few investment grade airlines in the world. Fitch has recently affirmed the company's rating at "BBB".





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