



**Fourth Quarter and Full Year 2009 Results Presentation
January 27, 2010**

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Full Year 2009 Highlights

- Net Income for 2009 reached US\$231 million despite global crisis.
- Total Revenue decline of 14.7% in 2009, driven mainly by a 32.1% decline in cargo revenues.
- 2009 margins affected by US\$129 million fuel hedge loss.

<i>US\$ millions</i>	2008	2009	% Chg
Total Revenues	4,283	3,656	(14.7%)
<i>Pax Revenues</i>	2,821	2,624	(7.0%)
<i>Cargo Revenues</i>	1,319	896	(32.1%)
Total Operating Expenses	(3,663)	(3,220)	(12.1%)
Operating Income	620	436	(29.7%)
<i>Operating Margin</i>	14.5%	11.9%	(2.6 pp)
Net Income	336	231	(31.3%)
<i>Net Income (Excl. extraord. items)</i>	428	231	(46.0%)
EBITDAR*	948	823	(13.1%)
<i>EBITDAR Margin</i>	22.1%	22.5%	0.4 pp

NOTE = Figures for 2008 and 2009 under IFRS.

4Q09 Highlights

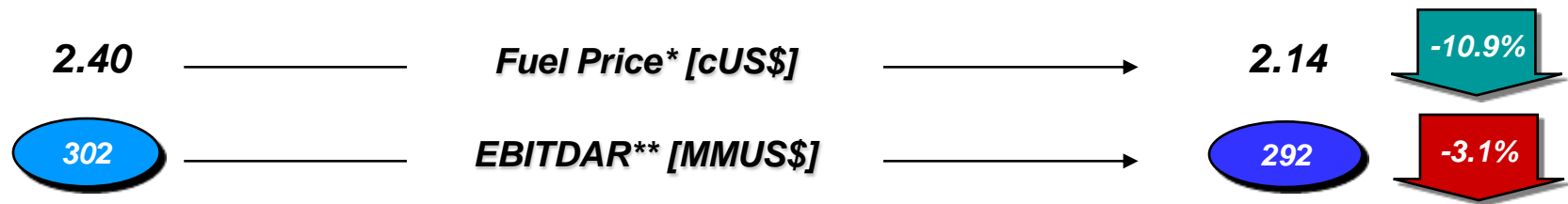
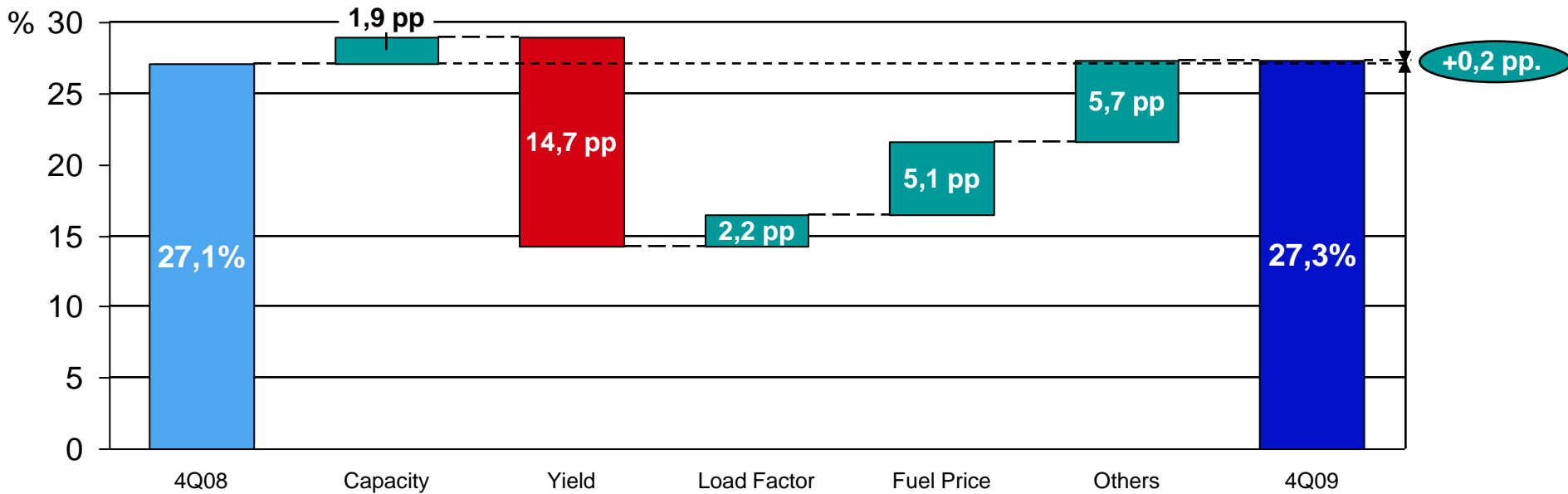
- Strong recovery in 4Q09: Net Income reached US\$110 million.
- Total Revenue decline of 4.0% in 4Q09, offset in part by lower fuel costs.
- EBITDAR margin increased 0,2 points reaching 27,3% in 4Q09.

<i>US\$ millions</i>	4Q08	4Q09	% Chg
Total Revenues	1,115	1,071	(4.0%)
<i>Pax Revenues</i>	769	757	(1.6%)
<i>Cargo Revenues</i>	316	282	(10.7%)
Total Operating Expenses	(901)	(880)	(2.3%)
Operating Income	214	190	(10.9%)
<i>Operating Margin</i>	19.2%	17.8%	(1.4 pp)
Net Income	93	110	17.6%
<i>Net Income (Excl. extraord. items)</i>	143	110	(23.2%)
EBITDAR*	302	292	(3.1%)
<i>EBITDAR Margin</i>	27.1%	27.3%	0.2 pp

NOTE = Figures for 4Q08 and 4Q09 under IFRS.

4Q09 – EBITDAR Margin Improvement

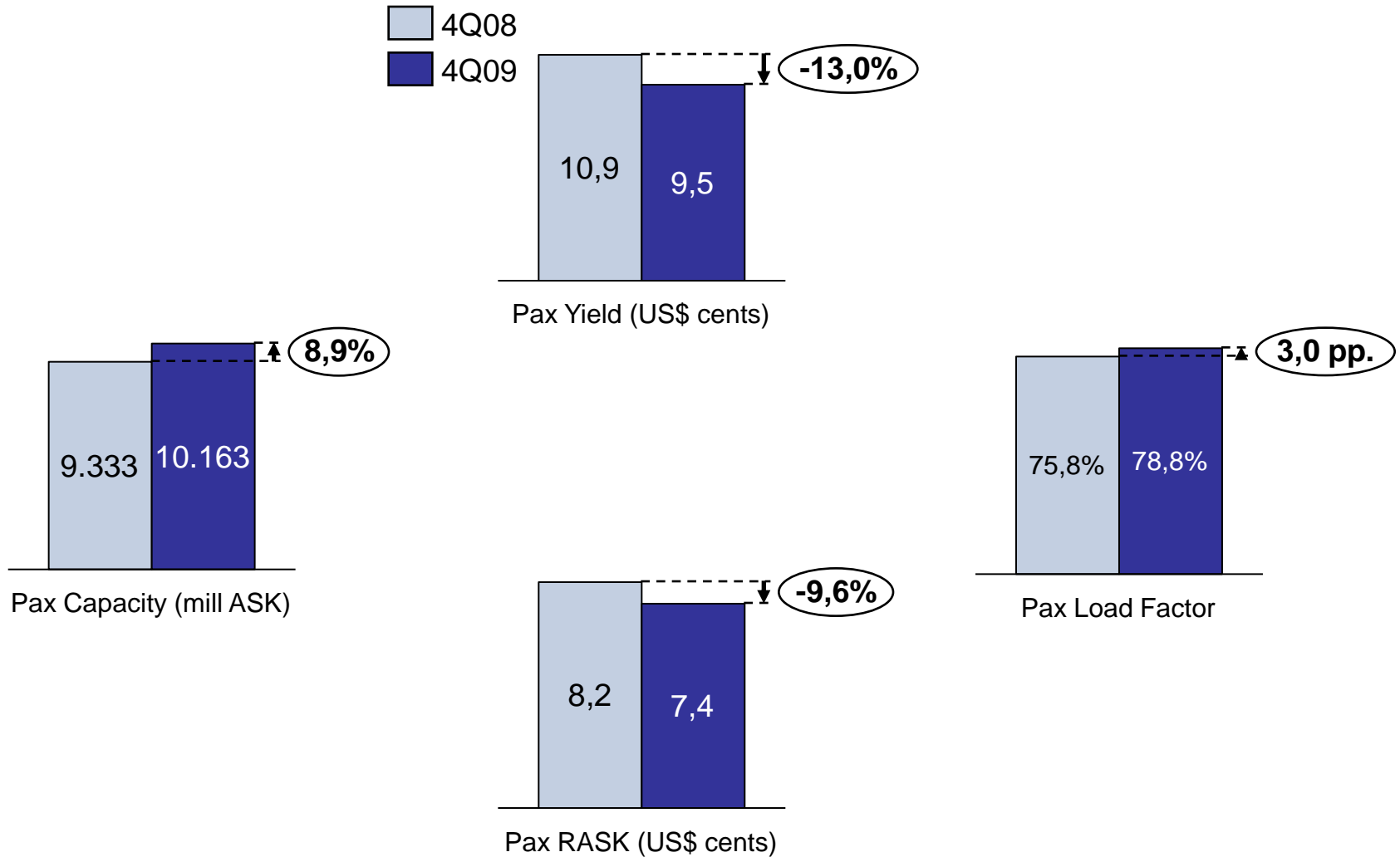
EBITDAR Mg. (%)



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

Passenger Business Revenue Decreases 1.6% in 4Q09

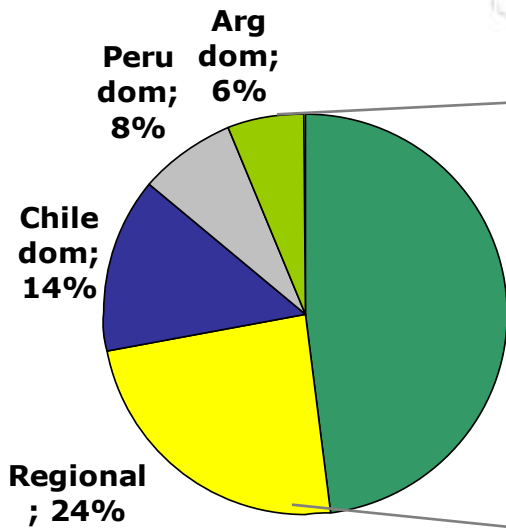
Traffic growth of 13.2% offset by 13.0% decrease in yields.



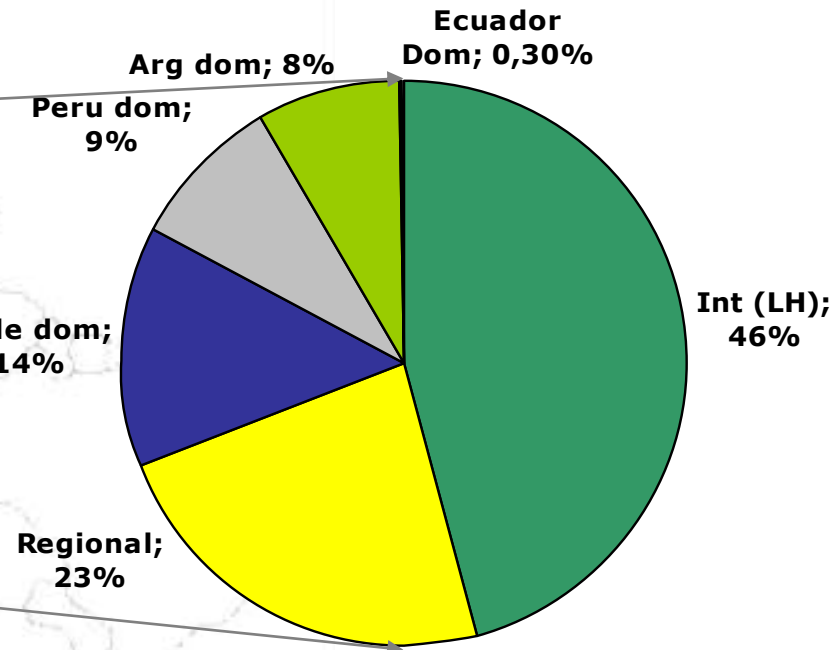
Important Growth in all Passenger Operations

Despite weak global environment

**2008
ASKs**



**2009
ASKs**

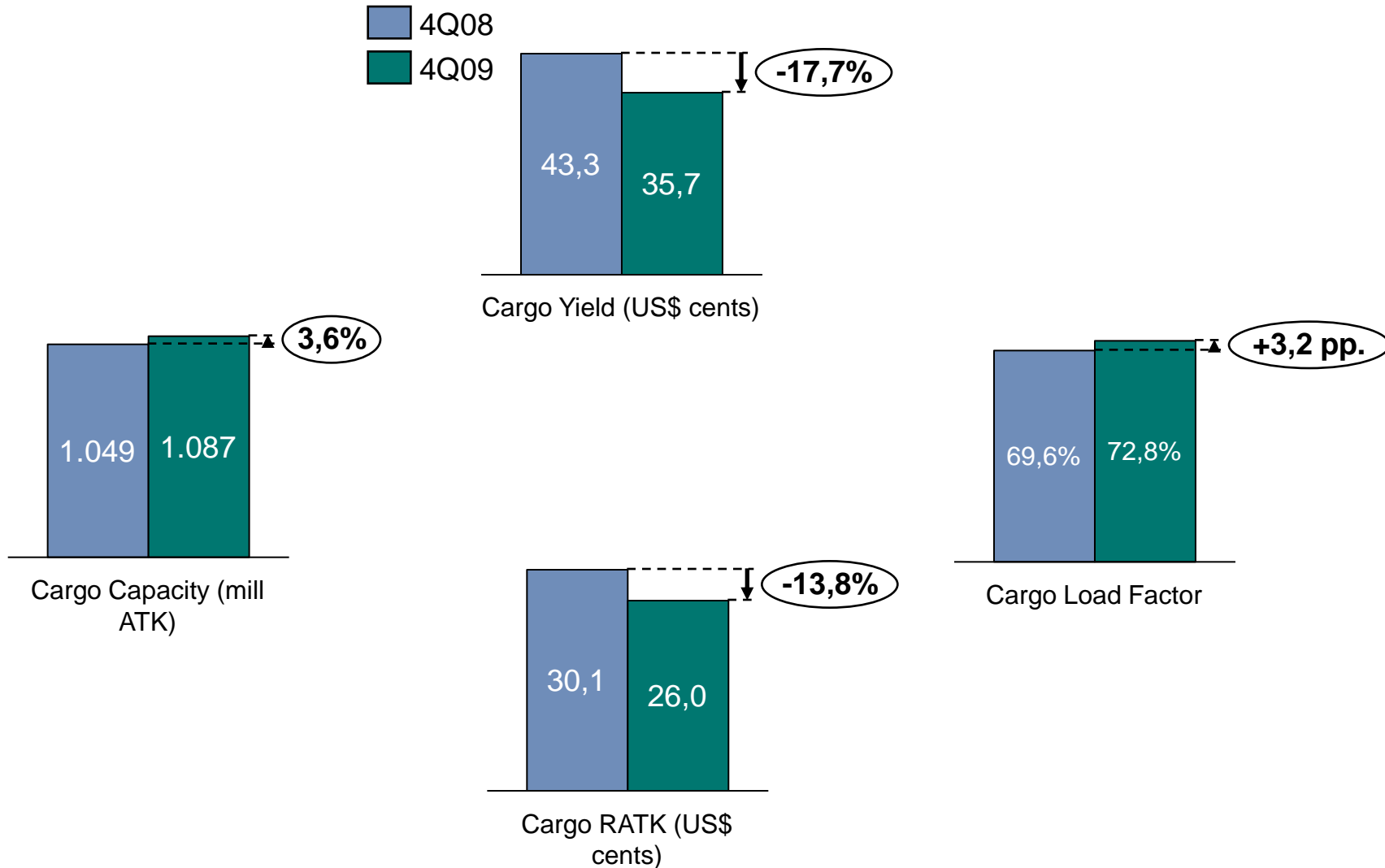


Growth in ASK (2009 vs. 2008): +10%

International (Long Haul)	+ 6%
Regional	+ 6%
Chile domestic	+13%
Peru domestic	+16%
Argentina domestic	+44%

Cargo Business Revenue Decreases 10.7% in 4Q09

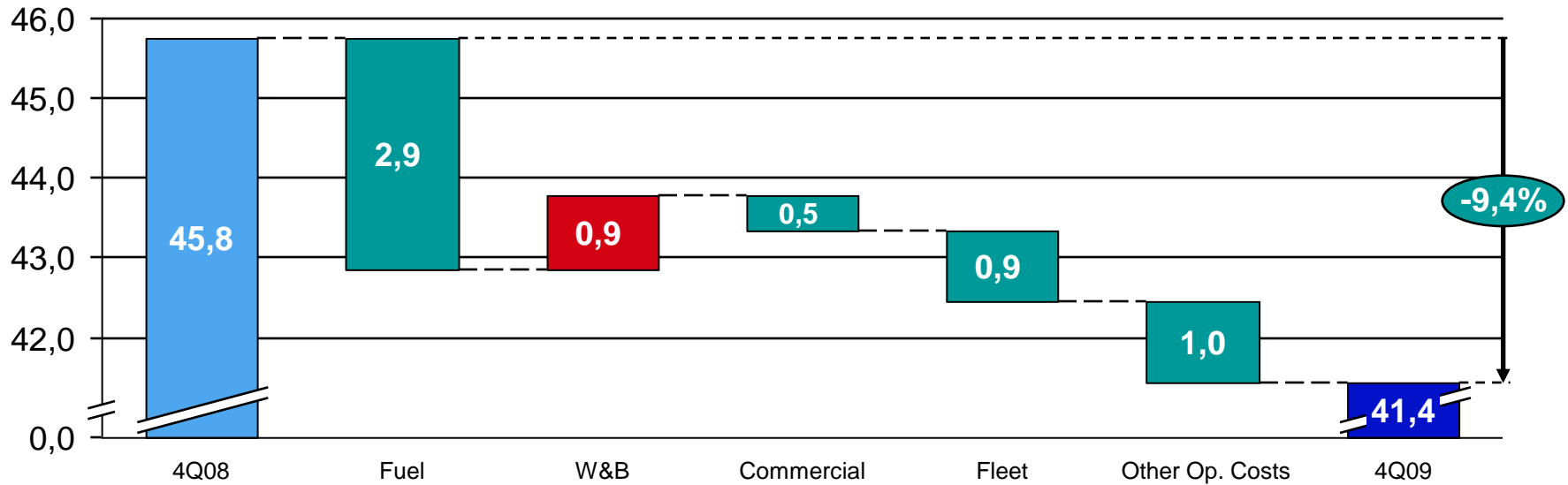
Strong recovery in 4Q09 with traffic increase of 8.5%



4Q09 - Cost Analysis

Unit costs decline 9.4%; unit costs ex-fuel decreased 4.6% in the quarter

CATK (US\$ cent)

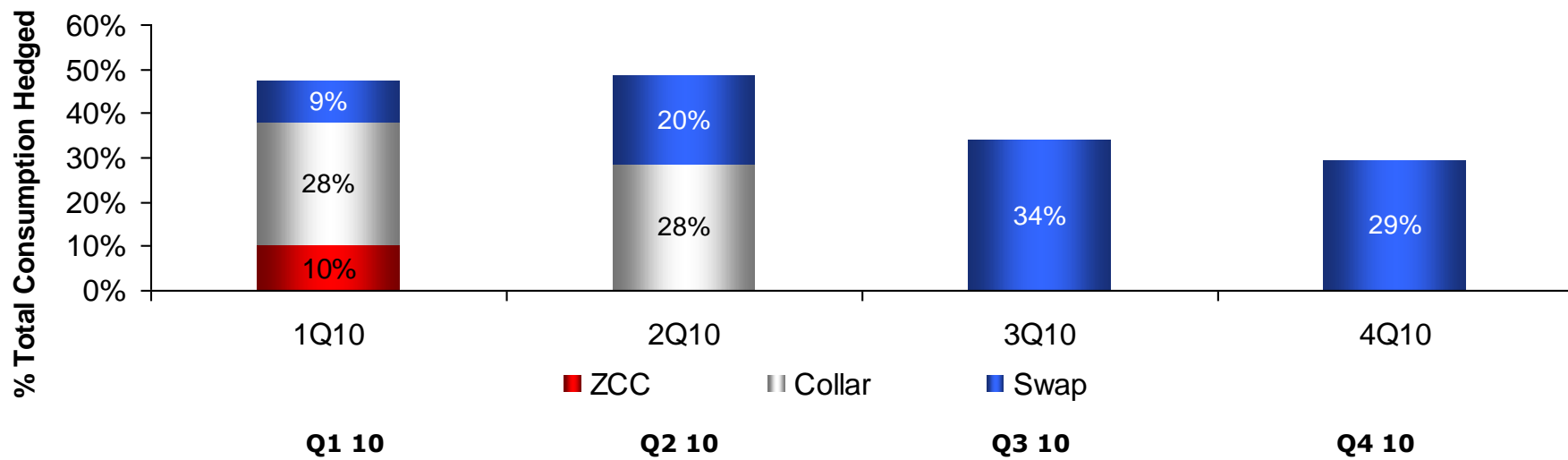


• Unit costs decreased 9.4% in 4Q09 driven by:

- Fuel costs decreased 13.0% driven by a 10.9% decline in fuel prices which was offset by a US\$3.8 million fuel hedge loss.
- Wages & Benefits increased 21.0%, driven by the appreciation of domestic currencies in Latin America and increased headcount.
- Commercial costs decreased in line with a 4.2% decrease in traffic revenues (passenger and cargo).
- Fleet Costs decreased mainly driven by lower ACMI leases in the cargo business and lower average interest rates related to fleet financing.
- Other Operating Costs decreased driven by lower sales costs and general expenses.

Fuel Hedging

Total realized fuel hedging loss of US\$129 million in 2009



	Q1 10	Q2 10	Q3 10	Q4 10
Swaps 78.8 US\$/bbl	9%	20%	-	-
Swaps 78.9 US\$/bbl	-	-	34%	-
Swaps 81.3 US\$/bbl	-	-	-	29%
Collar 80 @ 50	10%	-	-	-
Collar 80 @ 55	18%	28%	-	-
ZCC 140 @ 92	10%	-	-	-
Total	47%	48%	34%	29%

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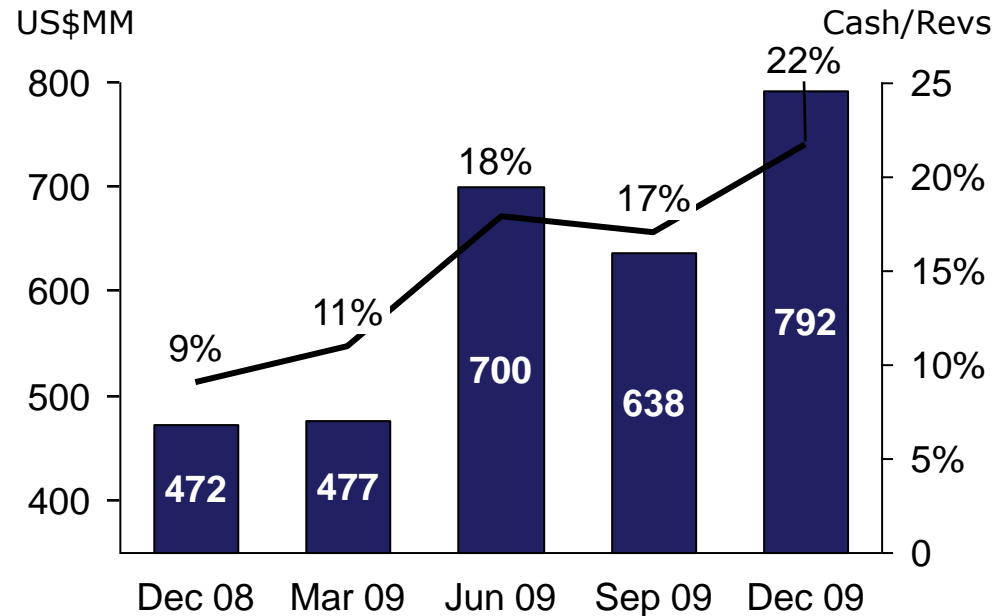
I. 4Q09 & Full Year 2009 Financial Results

II. Strategic Initiatives & Future Outlook

Solid Financial Position

- December Cash Balance: US\$792 million, representing 22% of LTM revenues.
- 2009 Financing Initiatives:
 1. Raised US\$250 million in bilateral loans in the Chilean market during first half of 2009.
 2. Completed EX-IM supported financing for 3 Boeing B767s and accessed capital markets with the new "EX-IM – Bond" product.
 3. Arranged bank financing for PDP's related to 15 A320 Family aircraft.
 4. Completed EX-IM supported spare engine medium-term refinancing.

Liquidity



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

Orders for 30 New Airbus A320 Family Aircraft

For Regional and Domestic Operations

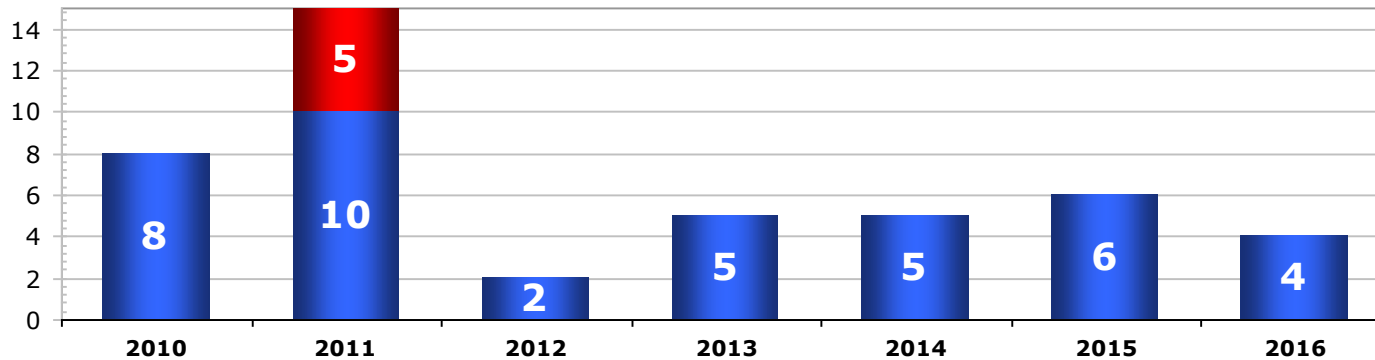


→ To be delivered between 2011 and 2016 in addition to existing orders for 15 A320 family aircraft.

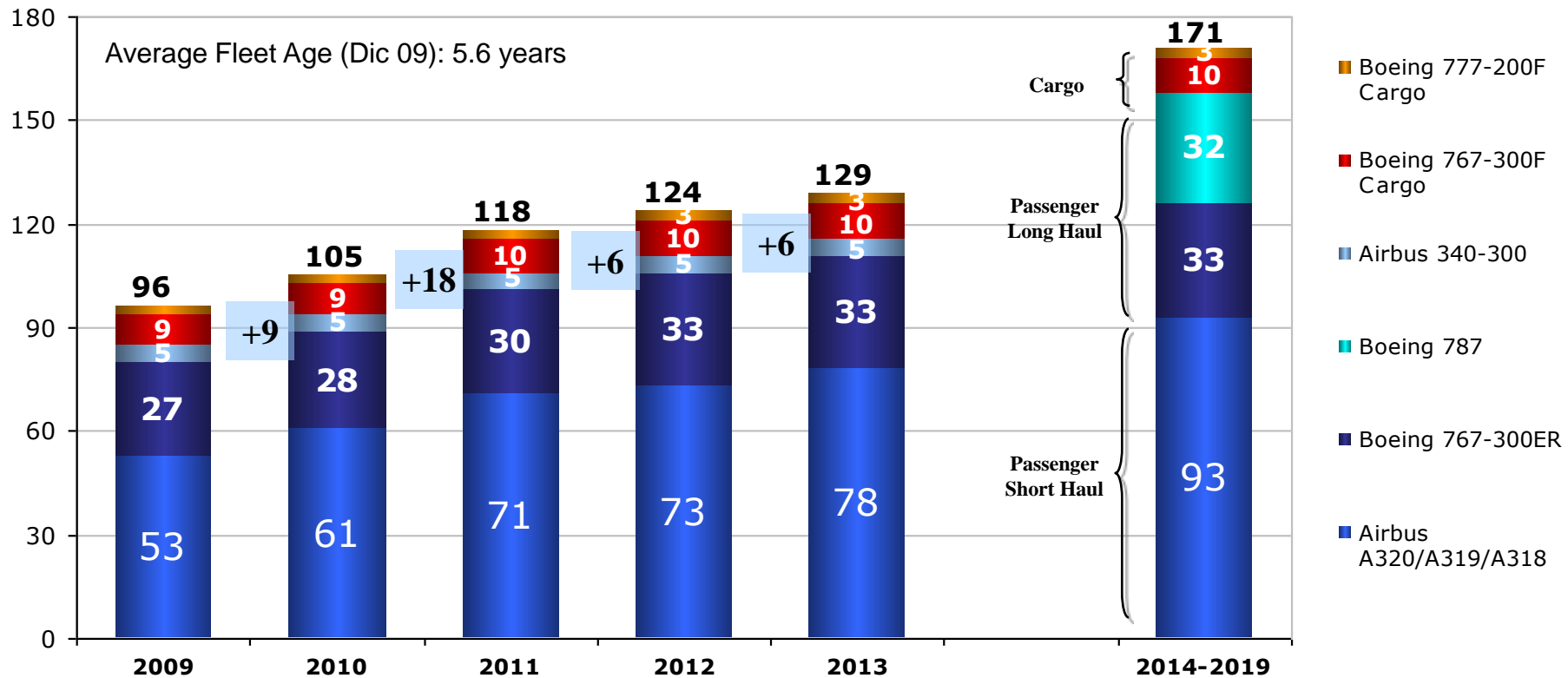
→ For the renewal and growth of the Company's short haul fleet

→ In addition, LAN's strategic fleet renewal plan involves the sale of five Airbus A318 aircraft in 2011.

A320 Family Delivery Schedule



Fleet Plan

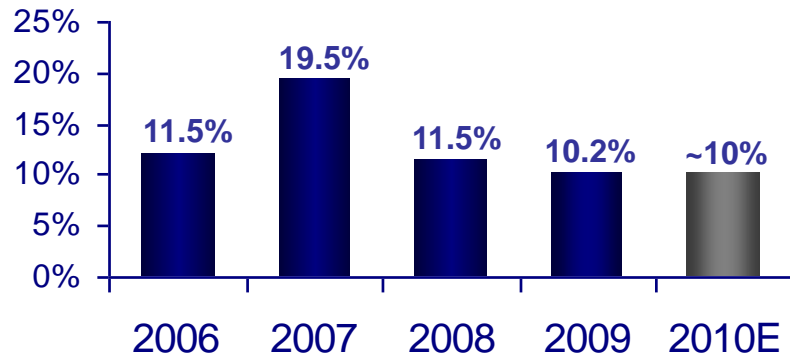


CAPEX (US\$ million)	2010	2011	2012	2013	2014-2019
Aircraft	412	755	518	213	3.557
Spare Engines & Others	113	130	138	103	

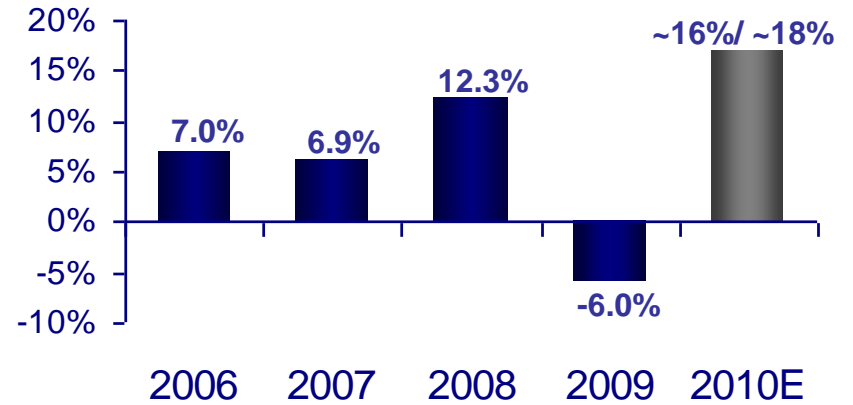
US\$5.5 Billion
2010-2019

2010 Estimated Capacity Expansion

Passenger ASK Growth



Cargo ATK Growth





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