LAN

Santiago, 4 de Noviembre de 2011.

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04/11/2011 - 13:14 Operador: ESALINAS
Nro. Inscrip:306v - División Control Financiero Valores
SVS SUPERINTENDENCIA VALORES Y SEGUROS

Señor
Fernando Coloma Correa
Superintendente
SUPERINTENDENCIA DE VALORES Y SEGUROS
Presente

Ref.: Remite documentos presentados en el extranjero.

Estimado señor Superintendente:

Por medio de la presente y de conformidad con lo dispuesto en el artículo 218 de la ley N° 18.045 sobre Mercado de Valores, adjuntos a esta comunicación envío a esta Superintendencia los siguientes documentos presentados por Lan Airlines S.A. ("LAN") ante la *Securities and Exchange Commission* de los Estados Unidos de América ("SEC") y ante la Comissão de Valores Mobiliários de Brasil ("CVM"):

1. Form 425, publicado con fecha 3 de Octubre de 2011, relativo a errores de cálculo en el fallo del Tribunal de Defensa de la Libre Competencia.

2. Form 6-K, publicado con fecha 4 de Octubre de 2011, relativo al fallo del Tribunal de Defensa de la Libre Competencia.

3. Form 425, publicado con fecha 5 de Octubre de 2011, relativo al Tribunal de Defensa de la Libre Competencia.

4. Form 6-K, publicado con fecha 5 de Octubre de 2011, relativo a errores de cálculo en el fallo del Tribunal de Defensa de la Libre Competencia.

5. Extracto de Acta del directorio de la compañía celebrado con fecha 30 de Agosto de 2011, publicado en la CVM con fecha 6 de Octubre de 2011.

6. Form F-6, publicado con fecha 26 de Octubre de 2011, relativo a la emisión de nuevos American Depositary Shares y la suscripción de un nuevo contrato de depósito para los American Depositary Receipts de la compañía en Estados Unidos.

7. Form 425, publicado con fecha 26 de Octubre de 2011, relativo al desistimiento de PAL de sus acciones en contra de la fusión entre la compañía y TAM.

8. Form 6-K, publicado con fecha 28 de Octubre de 2011, relativo al desistimiento de PAL de sus acciones en contra de la fusión entre la compañía y TAM.

LAN

9. Form 6-K, publicado con fecha 2 de Noviembre de 2011, en virtud del cual la compañía y TAM informan la estructura corporativa del Grupo LATAM.

10. Form 425, publicado con fecha 2 de Noviembre de 2011, en virtud del cual la compañía y TAM informan la estructura corporativa del Grupo LATAM.

11. Extracto de Acta del directorio de la compañía celebrado con fecha 27 de Septiembre de 2011, publicado en la CVM con fecha 4 de Noviembre de 2011.

Sin otro particular, le saluda atentamente,

Alejandro de la Fuente Goic
Vicepresidente de Finanzas
Lan Airlines S.A.

03/10

425 1 v236326_425.htm 425

Filed by Lan Airlines S.A.
pursuant to Rule 425 under the
Securities Act of 1933, as amended.

Subject of the offer: TAM S.A.
(Commission File No.: 333-131938)

Below is a press release released by LAN Airlines S.A. on September 30, 2011.

LAN

IN COMPLIANCE WITH MARKET REGULATIONS, LAN CLARIFIES FACTS RELATED TO CALCULATION ERRORS CONTAINED IN TDLC RULING

Santiago, September 30, 2011– In compliance with Article 10 of Chilean Securities Law and with LAN's obligation to make public relevant information for its shareholders, investors and the market in general, as required by Item 2.2C of Regulation 30 of the *Superintendencia de Valores y Seguros* ("SVS"), and LAN's Relevant Information Disclosure Policy approved by the Board of Directors according to Regulation 211 of the SVS, and also considering repeated concerns from shareholders and other relevant market participants, LAN clarifies the following, in the context of its request to correct calculation errors presented on September 27, 2011 before the *Tribunal de Defensa de la Libre Competencia* (TDLC), Chile's Antitrust Court:

1. LAN has fully complied with its self regulatory fare plan and has provided all information required by the TDLC in a transparent, timely and accurate manner;

2. On September 26, 2011, through ORD. No. 422, the *Junta de Aeronáutica Civil* (JAC), Chile's civil aviation authority, requested that LAN send all information provided to the TDLC related to compliance with its self regulatory fare plan;

3. LAN, in a letter to the JAC dated September 28, 2011, sent all the required information in the same manner as it had been submitted to the TDLC. The information LAN submitted to the JAC included the request to correct the calculation errors presented to the TDLC on September 27;

4. Through ORD. No. 438 dated September 28, 2011, and addressed to the President of the TDLC and with copy to LAN, the JAC states that "after revising the information, it is the opinion of this General Secretary that the TDLC did not use the correct methodology to calculate the yields. In this sense, we can indicate that the most significant calculation error results from not prorating the fares by the flown segment, which is fundamental to obtain the revenues per kilometer. Not prorating strongly overestimates the results;" and

5. Considering the foregoing, LAN reaffirms that the calculations provided to the TDLC are correct and confirm that air travel in Chile is on average cheaper than in the United States, a recognized competitive industry.

LAN considers that, beyond the course of action it may pursue in relation to this process, the Company continues working intensely on the pending activities required to carry out the transaction and is confident that the merger process with TAM will be completed during the first quarter of 2012.

CONTACTS IN CHILE
LAN Airlines S.A.
Investor Relations
investor.relations@lan.com
Tel: (56-2) 565-8785

CONTACTS IN NEW YORK
i-advize Corporate Communications, Inc.
María Barona / Pete Majeski
lan@i-advize.com
Tel: (212) 406-3690

On this date, LAN has published on its website (www.lan.com), as required by its Relevant Information Disclosure Policy, the following documents:

1. Letter No. 422 dated September 26, 2011 from the JAC to LAN;
2. Letter from LAN to the JAC dated September 29 (SIC) 2011, received by the JAC on September 28;
3. Document submitted by LAN to the TDLC dated September 27, 2011, requesting the correction of calculation errors in its ruling dated September 21 in the context of LAN's self regulatory fare plan; and
4. Letter No. 438 dated September 30, 2011 from the JAC to the President of the TDLC and distributed to LAN.

About LAN

LAN Airlines is one of the leading passenger and cargo airlines in Latin America. The company and its affiliates serve over 76 destinations around the world through an extensive network that offers full connectivity within Latin America, while also linking the region with North America, Europe and the South Pacific, as well as 93 additional international destinations through its various code share agreements. LAN Airlines and its affiliates have a leading position in their respective domestic markets of Chile and Peru as well as an important presence in the Argentinean and Ecuadorian domestic markets. Furthermore, in November 2010, LAN acquired Colombian airline AIRES.

Currently, LAN Airlines and its affiliates operate 125 passenger aircraft while LAN Cargo and its respective affiliates have a fleet of 14 dedicated freighters. The Company has one of the youngest fleets in the world which has meant greater efficiency and a significant reduction in CO_2 emissions, reflecting its strong commitment to the protection of the environment.

LAN is one of the few Investment Grade airlines in the world (BBB). The company's world class quality standards enabled its membership in oneworld™, an alliance of leading global airlines of which LAN has been a member for 10 years. For more information please visit www.lan.com or www.oneworldalliance.com.

Forward-Looking Statements

This press release contains forward-looking statements, including with respect to the negotiation, implementation and effects of the proposed combination. Such statements may include words such as "anticipate," "estimate," "expect," "project," "intend," "plan," "believe," "would" or other similar expressions. Forward-looking statements are statements that are not historical facts, including statements about our beliefs and expectations. These statements are based on current plans, estimates and projections, and, therefore, you should not place undue reliance on them. Forward-looking statements involve inherent risks and uncertainties. We caution you that a number of important factors could cause actual results to differ materially from those contained in any forward-looking statement. These factors and uncertainties include in particular those described in the documents we have filed with the U.S. Securities and Exchange Commission. Forward-looking statements speak only as of the date they are made, and we undertake no obligation to update publicly any of them, whether in light of new information, future events or otherwise.

ADDITIONAL INFORMATION ABOUT THE PROPOSED BUSINESS COMBINATION AND WHERE TO FIND IT:

This press release relates to a proposed business combination between Lan Airlines S.A. ("LAN") and TAM S.A. ("TAM"), which will become the subject of a registration statement and prospectus to be filed with the SEC by LAN and a new entity to be formed in connection with the combination. This press release is not a substitute for the registration statement, prospectus and offering materials that LAN and the new entity will file with the SEC or any other documents that they may file with the SEC or send to shareholders in connection with the proposed combination. INVESTORS AND SECURITY HOLDERS ARE URGED TO READ THE REGISTRATION STATEMENT, PROSPECTUS, EXCHANGE OFFER DOCUMENTS AND ALL OTHER RELEVANT DOCUMENTS FILED OR THAT WILL BE FILED WITH THE SEC AS THEY BECOME AVAILABLE BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION ABOUT THE PROPOSED BUSINESS COMBINATION. All such documents, if filed, would be available free of charge at the SEC's website (www.sec.gov) or by directing a request to LAN Investor Relations, at 56-2-565-8785 or by e-mail at investor.relations@lan.com, or to TAM Investor Relations, at 55-11-5582-9715 or by e-mail at invest@tam.com.br.

04/10

6-K 1 v236442_6k.htm FORM 6-K

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 6-K

REPORT OF FOREIGN PRIVATE ISSUER
PURSUANT TO RULE 13a-16 OR 15d-16 OF
THE SECURITIES EXCHANGE ACT OF 1934

For the month of October, 2011.

Commission File Number 1-14728

Lan Airlines S.A.
(Translation of registrant's name into English)

Av. Presidente Riesco 5711, Piso 20
Las Condes
Santiago, Chile
(Address of principal executive offices)

Indicate by check mark whether the registrant files or will file annual reports under cover of Form 20-F or Form 40-F.

Form 20-F ☑ Form 40-F ☐

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(1):___

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(7):___

Indicate by check mark whether by furnishing the information contained in this form, the registrant is also thereby furnishing the information to the Commission pursuant to Rule 12g3-2(b) under the Securities Exchange Act of 1934.

Yes ☐ No ☑

If "Yes" is marked, indicate below the file number assigned to the registrant in connection with Rule 12g3-2(b): 82-__________.

Santiago, October 4, 2011

Mr. Fernando Coloma Correa
Commissioner
Securities and Insurance Commission
Hand Delivery

Re: Disclosure of Material Event

Dear Commissioner:

According to articles 9 and 10 of Securities Market Law 18,045 and General Rule 30, under due authority of the Board of Directors of LAN Airlines S.A. ("LAN"), Securities Registration 306, I hereby disclose as a MATERIAL EVENT that, after thorough analysis of the content and implications of the resolution of the *Tribunal de Defensa de la Libre Competencia de Chile* ("TDLC"), regarding the merger process between LAN Airlines S.A. and TAM S.A. ("TAM"), the Boards of Directors of both companies have confirmed their decision to move forward with the transaction.

As it was simultaneously informed in a Press Release, attached herein, LAN and TAM believe the mitigation measures imposed by the TDLC do not significantly impact the synergies generated by the transaction and do not modify in any material respect the companies' joint strategic development plans. From the analysis, the estimated impact on the expected synergies would not exceed US$10 million per year, reducing by such amount the total previously announced synergies of US$400 million.

The mitigation measures considered in the judgment by the TDLC are broadly in line with the measures that LAN and TAM were prepared to accept in January 2011 in the out-of-court settlement negotiated with the *Fiscalía Nacional Económica* (FNE), Chile's antitrust authority. Nevertheless, on October 3, LAN and TAM presented an appeal before the Supreme Court objecting three of the mitigation measures which the companies deem to be unconstitutional and disproportionately severe.

The three measures being appealed are:

1.- the seventh condition, which establishes the obligation to submit for approval *ex – ante* certain code share agreements that LATAM Group may have reached with airlines outside of its chosen alliance. This is unnecessary considering the existence of an alternative measure, which requires the company to inform the FNE of all such agreements so that it may analyze and determine if they are detrimental to the competitive environment;

2.- the eight condition, which establishes the obligation to give up four fifth freedom rights to Lima, Peru. This condition goes against a 2009 ruling of the Supreme Court, which overturned a previous ruling of the TDLC which attempted to impose measures that would have had the same impact; and

3.- the fourteenth condition, which provides excessive intrusive powers to the FNE and to the consultant that the TDLC requires the company to hire to collaborate in the surveillance process. The company considers that the proposed "unrestricted, total, permanent and continuous" access that this consultant would have, both in and outside of Chile, to LATAM Group's data bases, systems, accounting, installations, offices, call centers and others, is unlimited and differs from what is provided for by law since it lacks previous judicial controls and is therefore illegal in that it affects constitutional rights.

In its appeals before the Supreme Court, it is highlighted that the seventh and fourteenth measures have legitimate legal and constitutional alternatives which are in accordance with the underlying spirit of the measures proposed by the TDLC.

LAN and TAM confirm their commitment to implement the merger in the shortest possible timeframe, which they expect to be towards the end of the first quarter 2012. It is important to highlight that LAN and TAM plan to move forward, in parallel with the Supreme Court appeal process, with the various regulatory and corporate authorizations that are still required to complete the transaction.

Very sincerely yours,

Alejandro de la Fuente Goic
CFO
LAN Airlines S.A.

Contact for LAN Airlines S.A.
Tel: +56 2 565 8785
investor.relations@lan.com

Contact for TAM S.A.
Tel: +55 11 5582 9715
invest@tam.com.br

BOARDS OF LAN AND TAM AGREE TO CONTINUE WITH THE MERGER AND AIM FOR COMPLETION BY THE END OF THE FIRST QUARTER 2012

- **After analyzing the resolution of the Tribunal de Defensa de la Libre Competencia, Chile's antitrust court, LAN and TAM expect the measures not to significantly affect the estimated synergies nor the future strategic development of LATAM Group**

- **Although the mitigation measures are broadly in line with those LAN and TAM were willing to accept in the consultation process, the companies consider that three of the measures are illegal and unconstitutional in certain aspects, and they have resolved to appeal these measures before the Supreme Court of Chile.**

- **The companies believe that the appeal will not prevent them from continuing with the merger process, subject to the final resolution of the Supreme Court, and therefore believe that the appeal process will not delay LAN and TAM's plans bring the transaction into effect, which the companies believe can be concluded towards the end of the first quarter 2012.**

Santiago, October 4, 2011– After thorough analysis of the content and implications of the resolution of the *Tribunal de Defensa de la Libre Competencia de Chile* (TDLC), Chile's antitrust court, regarding the merger process between LAN Airlines S.A. (LAN) (NYSE: LFL/IPSA: LAN) and TAM S.A. (TAM) (BM&FBOVESPA: TAMM4/NYSE: TAM), the Boards of Directors of both companies have confirmed their decision to move forward with the transaction.

LAN and TAM believe the mitigation measures imposed by the TDLC do not significantly impact the synergies generated by the transaction and do not modify in any material respect the companies' joint strategic development plans. From the analysis, the estimated impact on the expected synergies would not exceed US$10 million per year, reducing by such amount the total previously announced synergies of US$400 million.

The mitigation measures considered in the judgment by the TDLC are broadly in line with the measures that LAN and TAM were prepared to accept in January 2011 in the out-of-court settlement negotiated with the *Fiscalía*

Nacional Económica (FNE), Chile's antitrust authority. Nevertheless, on October 3, LAN and TAM presented an appeal before the Supreme Court objecting three of the mitigation measures which the companies deem to be unconstitutional and disproportionately severe.

The three measures being appealed are:

1.- the seventh condition, which establishes the obligation to submit for approval *ex – ante* certain code share agreements that LATAM Group may have reached with airlines outside of its chosen alliance. This is unnecessary considering the existence of an alternative measure, which requires the company to inform the FNE of all such agreements so that it may analyze and determine if they are detrimental to the competitive environment;

2.- the eight condition, which establishes the obligation to give up four fifth freedom rights to Lima, Peru. This condition goes against a 2009 ruling of the Supreme Court, which overturned a previous ruling of the TDLC which attempted to impose measures that would have had the same impact; and

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About LAN

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About TAM

TAM, including Pantanal, operates direct flights to 45 cities in Brazil and 18 cities in South America, the United States and Europe. Through agreements with companies in Brazil and abroad, TAM's network encompasses a further 92 airports in Brazil and 92 international destinations, including Asia. The company was founded in 1976 with the commitment to charm clients and offer services distinguished by their high quality at competitive prices. At its 35th anniversary on July 2011, the company has conquered market leadership with a 40.9% market share during July 2011. Additionally, TAM is the leader among Brazilian airlines that operate routes to other countries, with 88% of market share in this segment in July 2011. With the biggest fleet of passenger aircrafts in Brazil (153 operational aircrafts), TAM tends to its clients with the Spirit to Serve and aims at making air trips increasingly accessible to the population. TAM is the pioneer Brazilian airline in the launch of a fidelity program; TAM Fidelidade has distributed 15 million tickets via point redemption and is part of the Multiplus network, currently with 8.6 million associates. Member of Star Alliance, the biggest airline alliance in the world, since May 2010, TAM integrates a network that encompasses 1,185 destinations in 185 countries. For more information, visit www.tam.com.br.

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SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Date: October 4, 2011

LAN AIRLINES S.A.

By: /s/ Cristian Toro Cañas

Name: Cristian Toro Cañas

Title: Senior Vice President and General Counsel

425 1 v236617_425.htm FORM 425

Filed by Lan Airlines S.A.
pursuant to Rule 425 under the
Securities Act of 1933, as amended.

Subject of the offer: TAM S.A.
(Commission File No.: 333-131938)

Below is a letter sent to the Securities and Insurance Commission from LAN Airlines S.A. ("LAN") and a press release released on October 4, 2011 by LAN and TAM S.A.

Santiago, October 4, 2011

Mr. Fernando Coloma Correa
Commissioner
Securities and Insurance Commission
Hand Delivery

Re: Disclosure of Material Event

Dear Commissioner:

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The mitigation measures considered in the judgment by the TDLC are broadly in line with the measures that LAN and TAM were prepared to accept in January 2011 in the out-of-court settlement negotiated with the *Fiscalía Nacional Económica* (FNE), Chile's antitrust authority.

Nevertheless, on October 3, LAN and TAM presented an appeal before the Supreme Court objecting three of the mitigation measures which the companies deem to be unconstitutional and disproportionately severe.

The three measures being appealed are:

1.- the seventh condition, which establishes the obligation to submit for approval *ex – ante* certain code share agreements that LATAM Group may have reached with airlines outside of its chosen alliance. This is unnecessary considering the existence of an alternative measure, which requires the company to inform the FNE of all such agreements so that it may analyze and determine if they are detrimental to the competitive environment;

2.- the eight condition, which establishes the obligation to give up four fifth freedom rights to Lima, Peru. This condition goes against a 2009 ruling of the Supreme Court, which overturned a previous ruling of the TDLC which attempted to impose measures that would have had the same impact; and

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In its appeals before the Supreme Court, it is highlighted that the seventh and fourteenth measures have legitimate legal and constitutional alternatives which are in accordance with the underlying spirit of the measures proposed by the TDLC.

LAN and TAM confirm their commitment to implement the merger in the shortest possible timeframe, which they expect to be towards the end of the first quarter 2012. It is important to highlight that LAN and TAM plan to move forward, in parallel with the Supreme Court appeal process, with the various regulatory and corporate authorizations that are still required to complete the transaction.

Very sincerely yours,

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LAN is one of the few Investment Grade airlines in the world (BBB). The company's world class quality standards enabled its membership in oneworld™, an alliance of leading global airlines of which LAN has been a member for 10 years. For more information please visit www.lan.com or www.oneworldalliance.com.

About TAM

TAM, including Pantanal, operates direct flights to 45 cities in Brazil and 18 cities in South America, the United States and Europe. Through agreements with companies in Brazil and abroad, TAM's network encompasses a further 92 airports in Brazil and 92 international destinations, including Asia. The company was founded in 1976 with the commitment to charm clients and offer services distinguished by their high quality at competitive prices. At its 35th anniversary on July 2011, the company has conquered market leadership with a 40.9% market share during July 2011. Additionally, TAM is the leader among Brazilian airlines that operate routes to other countries, with 88% of market share in this segment in July 2011. With the biggest fleet of passenger aircrafts in Brazil (153 operational aircrafts), TAM tends to its clients with the Spirit to Serve and aims at making air trips increasingly accessible to the population. TAM is the pioneer Brazilian airline in the launch of a fidelity program; TAM Fidelidade has distributed 15 million tickets via point redemption and is part of the Multiplus network, currently with 8.6 million associates. Member of Star Alliance, the biggest airline alliance in the world, since May 2010, TAM integrates a network that encompasses 1,185 destinations in 185 countries. For more information, visit www.tam.com.br.

Forward-Looking Statements

This press release contains forward-looking statements, including with respect to the negotiation, implementation and effects of the proposed combination. Such statements may include words such as "anticipate," "estimate," "expect," "project," "intend," "plan," "believe," "would" or other similar expressions. Forward-looking statements are statements that are not historical facts, including statements about our beliefs and expectations. These statements are based on current plans, estimates and projections, and, therefore, you should not place undue reliance on them. Forward-looking statements involve inherent risks and uncertainties. We caution you that a number of important factors could cause actual results to differ materially from those contained in any forward-looking statement. These factors and uncertainties include in particular those described in the documents we have filed with the U.S. Securities and Exchange Commission. Forward-looking statements speak only as of the date they are made, and we undertake no obligation to update publicly any of them, whether in light of new information, future events or otherwise.

ADDITIONAL INFORMATION ABOUT THE PROPOSED BUSINESS COMBINATION AND WHERE TO FIND IT:

This press release relates to a proposed business combination between Lan Airlines S.A. ("LAN") and TAM S.A. ("TAM"), which will become the subject of a registration statement and prospectus to be filed with the SEC by LAN and a new entity to be formed in connection with the combination. This press release is not a substitute for the registration statement, prospectus and offering materials that LAN and the new entity will file with the SEC or any other documents that they may file with the SEC or send to shareholders in connection with the proposed combination. INVESTORS AND SECURITY HOLDERS ARE URGED TO READ THE REGISTRATION STATEMENT, PROSPECTUS, EXCHANGE OFFER DOCUMENTS AND ALL OTHER RELEVANT DOCUMENTS FILED OR THAT WILL BE FILED WITH THE SEC AS THEY BECOME AVAILABLE BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION ABOUT THE PROPOSED BUSINESS COMBINATION. All such documents, if filed, would be available free of charge at the SEC's website (www.sec.gov) or by directing a request to LAN Investor Relations, at 56-2-565-8785 or by e-mail at investor.relations@lan.com, or to TAM Investor Relations, at 55-11-5582-9715 or by e-mail at invest@tam.com.br.

6-K 1 v236620_6k.htm FORM 6-K

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, DC 20549

FORM 6-K

REPORT OF FOREIGN PRIVATE ISSUER
PURSUANT TO RULE 13a-16 OR 15d-16 OF
THE SECURITIES EXCHANGE ACT OF 1934

For the month of October, 2011.

Commission File Number 1-14728

Lan Airlines S.A.
(Translation of registrant's name into English)

Presidente Riesco 5711, 20th floor
Las Condes
Santiago, Chile
(Address of principal executive offices)

Indicate by check mark whether the registrant files or will file annual reports under cover of Form 20-F or Form 40-F.

Form 20-F ☑ Form 40-F ☐

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(1):___

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(7):___

Indicate by check mark whether by furnishing the information contained in this Form, the registrant is also thereby furnishing the information to the Commission pursuant to Rule 12g3-2(b) under the Securities Exchange Act of 1934.

Yes ☐ No ☑

If "Yes" is marked, indicate below the file number assigned to the registrant in connection with Rule 12g3-2(b): 82-__________.

Explanatory Note: Certain documents referenced in the exhibits filed with this Form 6-K are not included in this filing because such documents are deemed confidential and were not made public in Chile, the home country of LAN Airlines S.A.

Explanatory Note: Certain documents referenced in the exhibits filed with this Form 6-K are not included in this filing because such documents are deemed confidential and were not made public in Chile, the jurisdiction of Lan Airlines S.A.'s domicile.

Exhibit List

Number	**Description**
99.1	Lan Airlines S.A. press release of September 30, 2011
99.2	Letter No. 422 dated September 26, 2011 from the *Junta de Aeronáutica Civil* (JAC) to Lan Airlines S.A.
99.3	Letter from Lan Airlines S.A. to the JAC dated September 29,2011, received by the JAC on September 28
99.4	Document submitted by Lan Airlines S.A. to the *Tribunal de Defensa de la Libre Competencia* (TDLC) dated September 27, 2011, requesting the correction of calculation errors in its ruling dated September 21 in the context of LAN's self regulatory fare plan
99.5	Letter No. 438 dated September 30, 2011 from the JAC to the President of the TDLC and distributed to LAN

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Date: October 5, 2011

LAN AIRLINES S.A.

By: /s/ Cristian Toro Cañas

Name: Cristian Toro Cañas

Title: Senior Vice President and General Counsel

EX-99.1 2 v236620_ex99-1.htm EXHIBIT 99.1

Exhibit 99.1

LAN

IN COMPLIANCE WITH MARKET REGULATIONS, LAN CLARIFIES FACTS RELATED TO CALCULATION ERRORS CONTAINED IN TDLC RULING

Santiago, September 30, 2011– In compliance with Article 10 of Chilean Securities Law and with LAN's obligation to make public relevant information for its shareholders, investors and the market in general, as required by Item 2.2C of Regulation 30 of the *Superintendencia de Valores y Seguros* ("SVS"), and LAN's Relevant Information Disclosure Policy approved by the Board of Directors according to Regulation 211 of the SVS, and also considering repeated concerns from shareholders and other relevant market participants, LAN clarifies the following, in the context of its request to correct calculation errors presented on September 27, 2011 before the *Tribunal de Defensa de la Libre Competencia* (TDLC), Chile's Antitrust Court:

1. LAN has fully complied with its self regulatory fare plan and has provided all information required by the TDLC in a transparent, timely and accurate manner;

2. On September 26, 2011, through ORD. No. 422, the *Junta de Aeronáutica Civil* (JAC), Chile's civil aviation authority, requested that LAN send all information provided to the TDLC related to compliance with its self regulatory fare plan;

3. LAN, in a letter to the JAC dated September 28, 2011, sent all the required information in the same manner as it had been submitted to the TDLC. The information LAN submitted to the JAC included the request to correct the calculation errors presented to the TDLC on September 27;

4. Through ORD. No. 438 dated September 28, 2011, and addressed to the President of the TDLC and with copy to LAN, the JAC states that "after revising the information, it is the opinion of this General Secretary that the TDLC did not use the correct methodology to calculate the yields. In this sense, we can indicate that the most significant calculation error results from not prorating the fares by the flown segment, which is fundamental to obtain the revenues per kilometer. Not prorating strongly overestimates the results;" and

5. Considering the foregoing, LAN reaffirms that the calculations provided to the TDLC are correct and confirm that air travel in Chile is on average cheaper than in the United States, a recognized competitive industry.

LAN considers that, beyond the course of action it may pursue in relation to this process, the Company continues working intensely on the pending activities required to carry out the transaction and is confident that the merger process with TAM will be completed during the first quarter of 2012.

On this date, LAN has published on its website (www.lan.com), as required by its Relevant Information Disclosure Policy, the following documents:

1. Letter No. 422 dated September 26, 2011 from the JAC to LAN;

2. Letter from LAN to the JAC dated September 29 (SIC) 2011, received by the JAC on September 28;

3. Document submitted by LAN to the TDLC dated September 27, 2011, requesting the correction of calculation errors in its ruling dated September 21 in the context of LAN's self regulatory fare plan; and

4. Letter No. 438 dated September 30, 2011 from the JAC to the President of the TDLC and distributed to LAN.

About LAN

LAN Airlines is one of the leading passenger and cargo airlines in Latin America. The company and its affiliates serve over 76 destinations around the world through an extensive network that offers full connectivity within Latin America, while also linking the region with North America, Europe and the South Pacific, as well as 93 additional international destinations through its various code share agreements. LAN Airlines and its affiliates have a leading position in their respective domestic markets of Chile and Peru as well as an important presence in the Argentinean and Ecuadorian domestic markets. Furthermore, in November 2010, LAN acquired Colombian airline AIRES.

Currently, LAN Airlines and its affiliates operate 125 passenger aircraft while LAN Cargo and its respective affiliates have a fleet of 14 dedicated freighters. The Company has one of the youngest fleets in the world which has meant greater efficiency and a significant reduction in CO_2 emissions, reflecting its strong commitment to the protection of the environment.

LAN is one of the few Investment Grade airlines in the world (BBB). The company's world class quality standards enabled its membership in oneworld™, an alliance of leading global airlines of which LAN has been a member for 10 years. For more information please visit www.lan.com or www.oneworldalliance.com.

Forward-Looking Statements

This press release contains forward-looking statements, including with respect to the negotiation, implementation and effects of the proposed combination. Such statements may include words such as "anticipate," "estimate," "expect," "project," "intend," "plan," "believe," "would" or other similar expressions. Forward-looking statements are statements that are not historical facts, including statements about our beliefs and expectations. These statements are based on current plans, estimates and projections, and, therefore, you should not place undue reliance on them. Forward-looking statements involve inherent risks and uncertainties. We caution you that a number of important factors could cause actual results to differ materially from those contained in any forward-looking statement. These factors and uncertainties include in particular those described in the documents we have filed with the U.S. Securities and Exchange Commission. Forward-looking statements speak only as of the date they are made, and we undertake no obligation to update publicly any of them, whether in light of new information, future events or otherwise.

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EX-99.2 3 v236620_ex99-2.htm EXHIBIT 99.2

Exhibit 99.2

Ordinary Letter No. 422

Background: Resolution No. 37/2011
of the Antitrust Court dated
September 21, 2011

Subject: Request indicated.

Santiago, September 26, 2011

TO : LAN AIRLINES S.A.

FROM : SECRETARY GENERAL OF THE CIVIL AVIATION BOARD

In the Resolution indicated in Background, the Antitrust Court said that there were significant differences between the information provided by LAN to the Civil Aviation Board and the results obtained by that court using the data presented directly by LAN on page 2384 in regard to compliance with the Self-Regulation Plan.

Therefore, based on the attributions of the Civil Aviation Board contained in Resolution No. 445 of the Resolutory Commission, it is requested that all information provided by LAN Airlines S.A. to the Antitrust Court regarding compliance with the Fare Self-Regulation Plan be delivered to this Secretary.

Sincerely yours,

Jaime Binder Rosas
Secretary General
Civil Aviation Board

EAC/MRP
Distribution:

- Addressee
- Legal Department
- Reception Office

EX-99.3 4 v236620_ex99-3.htm EXHIBIT 99.3

Exhibit 99.3

Santiago, September 29, 2011

Mr. Jaime Binder R.
Secretary General
Civil Aviation Board
Hand Delivery

Re: **Response to Official Ordinary Letter No. 422 dated September 26, 2011.**
Subject: **Request for Information**

Dear Secretary General:

This letter is an answer to your request in the Official Letter indicated above.

In compliance with orders by the court in its Resolution of April 14, 2011,[1] disaggregated monthly information was provided confidentially on the total number of passengers, details on fares effectively charged (including code and amount) and the number of passengers that paid each of such fares for each domestic route and for each of the international reference routes in the Self-Regulation Plan for 2009 and 2010, including for our related companies, encompassing sales in Chile and abroad.

The court was informed in relation to the information on such pages that the column "MEAN INCOME PER SEGMENT IN US$" indicated the average income earned from that fare, divided by the number of passengers according to the apportionment used by the company.

It is important to note regarding those data that on page 2047,[1] we provided three reports by PriceWaterhouseCoopers certifying the consistency of the databases used, in particular the apportionment, values and fares charged.

Subsequently, in compliance in orders by the court in its Resolution of April 26, 2011,[1] a disaggregated description of the fares effectively charged by LAN and its related companies and the number of passengers that paid each thereof were provided confidentially on page 1633,[1] without applying averages or apportionment, for the domestic routes in Chile and the reference markets in the Self-Regulation Plan for the period January 2009 to December 2010.

We also clarified in that response that it included the concept of average income, which is the apportionment used by the company, and that it is considered a service fee.

The court was told in relation to the information on such pages that it did not include passengers that bought at a fare that included routes other than those informed, even though they flew on the routes and in the period reported. Nor did it include the tickets issued by companies other than LAN or its related companies.

[1] Document attached.

It was also indicated that since the information on fares and passengers was disaggregated and not averaged or apportioned, the information on fares covered revenue from all segments contained in a ticket. By example it was told that "if a passenger purchased a ticket at a fare to travel from Santiago to Punta Arenas, from Punta Arenas to Balmaceda, from Balmaceda to Santiago and made that trip on three different days, the total value paid per passenger will appear in each of the markets flown, without any apportionment."

As you will be able to appreciate, the information requested in the resolution of April 26th differs from the information required in the Self-Regulation Plan, both regarding the universe of passengers considered and the income informed for each passenger and fare.
In its resolution on May 17, 2011,[2] the Court asked that information be provided on fares contained in the file furnished on page 1633, considering only the fare and excluding fuel charges and the service fee.

We provided this information on page 2384,[2] pointing out to the court that through January 2010, LAN's management systems recorded fares in a way that made it impossible to separate the fuel charge from the fare. Therefore, the description of such fares from January 2009 to December 2009 was provided including the fuel charge, with and without a service fee.

We further clarified that since the information on fares and passengers was disaggregated, and not average or apportioned, it did not include information on passengers that bought a fare that included routes other than those informed, even though they flew on the routes and in the period reported. Nor did it include the tickets issued by companies other than LAN or its related companies.

It was also said, like on page 1633, that since the information on fares and passengers was disaggregated and not averaged or apportioned, the information on fares included income from all segments contained in the ticket.

It is also relevant to indicate that LAN Airlines asked the court to rectify the errors in calculation that were obvious in resolution 37/2011 and the affirmations and conclusions that were made on that basis. In an attached brief, we said that said resolution made obvious mistakes regarding the numerical calculation of LAN's yields, fundamentally because the Court did not consider apportionment in its calculations.

The following documents are attached in digital form:

- Resolution by the Court dated April 14, 2011.
- LAN furnished the information requested on page 1033.
- Consideration requested by LAN regarding PriceWaterhouseCoopers' reports on page 2047
- Resolution of the Court dated April 26, 2011.
- LAN furnished the information requested on page 1633.

[2] Document attached.

- Resolution by the Court dated May 17, 2011.
- LAN furnished the information requested on page 2384.
- LAN Airlines' request for rectification of calculation errors dated September 27, 2011.
- A copy of a letter sent by Fernando Diaz and Alexander Galetovic, economists, to the Court.

Very sincerely yours,

Raquel Galarza Ossa
Corporate Development Officer
Lan Airlines S.A.

EX-99.4 5 v236620_ex99-4.htm EXHIBIT 99.4

Exhibit 99.4

Principal Petition: Rectification of obvious errors in numerical calculations in Resolution 37/2011 and of assertions and conclusions that are made on that basis; **First Accessory Petition:** Documents are attached and confidentiality is requested; **Second Accessory Petition:** Consideration.

ANTITRUST COURT

To the Antitrust Court

Cristóbal Eyzaguirre Baeza, attorney on behalf of Lan Airlines S.A. in the proceedings entitled "*Inquiry of Conadecus regarding merger transaction of Lan Airlines S.A. and Tam Linhas Aéreas S.A.,*" case No. 388-11, respectfully says to the Honorable Antitrust Court:

Resolution No. 37/2011 (the "Resolution") makes manifest errors regarding the numerical calculation of LAN's yields. Those errors consist fundamentally of: (a) **revenues not being divided into two in those calculations regarding the total round-trip fares of flights. The total fare was used both for the departing flight and for the return flight; (b) total revenues being considered regarding each segment of the trip in total fares for flights with multiple departures–destinations.** Both errors obviously lead to a significant overestimation of LAN's yields.

Because of these obvious errors, both majority and minority votes in the Resolution assert in several recitals that the audited information delivered by LAN to the Court and to the Civil Aviation Board (CAB) would be incorrect or "*unreliable.*"[3] Furthermore, because of such manifest errors, the Resolution questions the independent work of LAN's auditors and economic advisors in this merger process.[4] Additionally, these errors and the conclusions that are derived therefrom have been amply disseminated among the public.[5]

The seriousness of these errors and of the conclusions derived from them and their publicity and receptivity among the press unfairly and gravely harms the credibility and reputation of LAN, its executives and its auditors and the economists whose reports are questioned. This and the manifest nature of these errors makes it indispensible for them to be corrected. This is also indispensible according to article 19.4 in relation to article 19.3, 6th subparagraph, both of the Political Constitution of the Republic.

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[3] Recitals 198, 209, 212, 215, 216, 315 and 367 of the Resolution and the 17th and 23rd recitals of the minority vote.

[4] Recitals 212 to 215.

[5] See documents 2 and 3 attached in the First Accessory Petition.

For these reasons, as provided in article 182 of the Code of Civil Procedure, I petition that the Court rectify the obvious errors in the numerical calculations indicated in this brief and the assertions and conclusions that are made on the basis of the same in the Resolution. I base this petition on the following arguments:

I. Manifest errors in calculation in the Resolution

Tables 17, 19 and 20 of the Resolution contain the results of the calculation of yields obtained by the Court and a comparison thereof to the yields reported by LAN to the CAB.[6] According to these tables, there would be substantial differences between the yields reported by LAN to the authority and the yields obtained by the Court. Furthermore, the figures obtained in those tables were taken from chart 6 of the Resolution, which compares the yields of United States routes to the yields obtained by the Court, concluding that LAN's yields would be higher.[7]

These numerical calculations of yields are mistaken and do not correspond to what is understood to be "yield" in the aviation industry and in the definitions in the Resolution itself. The manifest errors substantially overdimension the yields at which LAN has operated in the periods to which those tables and chart refer. Those manifest errors are explained below, which are furthermore developed in greater detail in the letter attached in the first accessory petition of this brief:

1st *Yield*, as defined in the Resolution, is an indicator that "*corresponds to the revenues per passenger-kilometer obtained by the airline **on each flight or route. It is obtained by dividing operating revenues of the airline by the total RPK on a flight or route***" (we have highlighted).[8]

2nd On page 234, my principal provided a compact disc called "*New Description of Fares Charged*" to the Court in compliance with the order in its resolutions on pages 1040 and 1735. It contains details on the fares charged by LAN and its related companies and the number of passengers that paid each fare, **without any averaging or apportionment**, on the domestic routes in Chile and the reference markets in the Self-Regulation Plan from January 2009 to December 2010, taking into account both sales in Chile and abroad. This information was provided without apportionments at the specific request of the Court.[9] This occurred after the information had been presented, properly apportioned, by us on page 1033.

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[6] These tables are inserted on pages 83, 88 and 89 of the Resolution.

[7] This chart is on page 90 of the Resolution.

[8] Resolution Glossary, page 5.

The fares on page 2384 did not refer to LAN's yields because they were not apportioned under specific instructions of the Court. In fact, as said on page 2384, the information provided covered the revenues from *"all segments contained in the ticket,"*[10] so *"the full amount paid by the passenger will appear in each of the markets flown, without apportionment."*[11] Hence, in order to obtain the yield for a certain segment, the Court had to necessarily, first of all, calculate the revenues for that segment with regard to the price of the ticket reported.

3rd. Despite the foregoing, when calculating my principal's yield, the Resolution:

(a) **did not divide by two the values indicated in the column "TICKET FARE EXCLUDING FUEL CHARGE AND US$ SERVICE FEE" for round-trip flights in the Excel files contained in the compact disc entitled *"New Description of Fares Charged,"*** meaning it did not apportion the revenues reported for departure and return segments, therefore taking into account the entire round-trip fare both for the departing flight as well as for the return flight. Because of this, it overestimated the revenues for each segment.

By way of example, as a consequence of this error, for a total round-trip ticket fare of 100 monetary units between Santiago and Buenos Aires, 100 monetary units were allocated to the segment Santiago - Buenos Aires and 100 monetary units again to the segment Buenos Aires – Santiago, even though what should have been allocated through apportionment was only 50 monetary units to each segment.

(b) **did not identify the revenues corresponding to each segment of a trip in the segments containing a ticket with multiple departures–destinations (for example, the segment Arica-Iquique in a ticket that has an itinerary Santiago-Iquique-Arica and allows a stop in Iquique to then continue to Arica on another day on another flight).** As a consequence of the foregoing, it allocated the entire revenue from the ticket fare to each segment although only a part corresponded to each. As a result, the revenues of the departure-destination pairs are overestimated and, consequently, so is the *yield.*

By way of example, due to this error, for a total fare of 100 units for a ticket from Santiago to Balmaceda to Punta Arenas to Santiago, 100 units were assigned to the segment Santiago-Balmaceda, 100 units to the segment Balmaceda – Punta Arenas, and 100 units to the segment Punta Arenas – Santiago. This artificially increased real revenues in the segment.[12]

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[9] Resolution on page 1040 of April 26, 2011 that decides on the brief on page 1033: *"On page 1033: The petition for confidentiality is sustained regarding your information on the public version of said compact disc. The compact disc must be added to the respective notebook under custody of the clerk. Full compliance with the order is required and **the disaggregated details of the fares effectively charged must be presented as well as the number of passengers that paid each fare, without averaging or apportionment …**"* (we have highlighted).

[10] Back of page 2384.

[11] Back of page 2348 (footnote 1).

In accordance with the foregoing, in reality, the Resolution did not calculate the *yields* of my principal, as indicated. Moreover, as a consequence of this error, the Resolution overestimated the revenues generated by the routes contained in its calculations. Additionally and obviously, these results could not be compared to the *yields* reported by LAN to the CAB nor to the *yields* of the United States domestic routes, both of which comparisons are made by the Resolution.

II. Information in the proceedings that could have avoided these errors

The following information is available in these proceedings, among other information, that could have avoided the errors made in the Resolution. The existence of this information, coupled with the substance and nature of the errors committed, fully justify their rectification:

1st On page 2384, in compliance with the orders by the Court in its Resolutions on page 1040 and 1735 which requested the information used to make the calculations in Tables 17, 19 and 20 and chart 6 of the Resolution, we expressly stated that:

"*... because the information on fares and passengers is disaggregated, **not averaged or apportioned**, the information on fares contained in the "New Description of Fares Charged" **covers the revenues from all segments contained in the ticket**"*[13] (we have highlighted). So, for example, as said to the Court, "*if a passenger bought a ticket at a fare for a trip from Santiago to Punta Arenas, from Punta Arenas to Balmaceda, and from Balmaceda to Santiago, and made that trip on three different days, **the total amount paid by the passenger will appear on the markets flown**, without apportionment*" (we have highlighted).[14]

[12] Please note that virtually all of the errors in calculation made are the result of failing to apportion the values indicated in the column "TICKET FARES EXCLUDING FUEL CHARGE AND US$ SERVICE FEE" in the Excel files contained in the compact disc entitled "New Descriptions of Fares Charged." This is apart from the fact that if the intent was to compare LAN's compliance to the Self-Regulation Plan using the figures provided, the fuel surcharge and the service fee should have been included since they constitute part of the cost of tickets for passengers and revenues earned by LAN. For that reason, the column called "MEAN INCOME PER SEGMENT IN US$" did include those items in the information delivered by LAN on page 1033. The information provided on page 2384 separated them under the specific orders of the Court. Therefore, recital 222 makes an additional error.

[13] Back of page 2384

These clarifications informed the Court that the amounts had to be apportioned before calculating yield and, accordingly, that: (a) the round-trip fare had to be divided by two in calculating the route yield; and (b) only revenue from the respective segment should have been taken into account in calculating the route yield, excluding the remainder; to thus avoid the errors that were then made in the Resolution.

2nd On page 1033, my principal furnished compact disc attachment 1.a to the Court that contained information on all passengers carried and revenues generated on the domestic routes of Chile and the international reference routes in the fare Self-regulation Plan from January 2009 to December 2010. This information encompassed both sales in Chile and abroad, duly apportioned. These databases, including the apportionment appearing therein, were also audited independently, as stated in the reports furnished on page 2047 of the case file. In that presentation, the Court was told that the apportionments made by my principal were intended precisely to allocate the revenues corresponding to each segment.

If this database or its comparison to the results obtained for Tables 17, 19 and 20 and chart 6 in the Resolution would have been used, the errors in calculation whose correction is being petitioned would have been detected.

3rd Furthermore, there is other information in the same Resolution that the Court could have used to detect the errors in numerical calculation. By way of example:

a. The fares calculated in Table 19 of the Resolution are inconsistent with the fares in chart 4. Although we do not have the data used to comprise this latter chart, it is easy to observe the following cases when these inconsistencies become obvious:

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[14] Footnote on the back of 2384.

[15] Table 19 "yields reported by LAN to the CAB and yields obtained by the Antitrust Court for the routes in the Self-Regulation Plan (January 2010)," page 88.

Relationship between the minimum yields calculated by the Court in Table 19 and Chart 4

Non-Directional Route		Table 19[15]	Chart 4[16]
Departure	Destination	Yield (US□)	Approx. Yield (US□)
Santiago	Sao Paulo	15.8	10
Santiago	Rio de Janeiro	7.85	7
Santiago	Lima	16.1	8
Santiago	Buenos Aires	18.9	12
Santiago	Montevideo	14.4	10

Source: Elaborated internally using data in the Resolution

b. Notwithstanding the content of Tables 17, 19 and 20 of the Resolution, the Resolution concluded that the Self-Regulation Plan was nonetheless met.[17] This was due precisely to the fact that the errors made in the Resolution affected all routes. In fact, a difference of this magnitude between the data provided to the CAB regarding compliance with the Self-Regulation Plan and the data calculated by the Resolution for all routes should necessarily have alerted the Court to the errors in calculation described in this brief.

Finally, the seriousness of the error in calculation described in this brief is corroborated by the fact that the revenues reported by LAN to regulatory agencies of securities market in Chile and abroad would be significantly underestimated if the yields mistakenly contained in the Resolution were real. In fact, LAN's revenues on the domestic route from tickets sold in Chile in 2010 did not exceed US$450 million; however, if they were mistakenly computed using the indicator used in the Resolution, those revenues would exceed US$800 million.

There was information in the same process and other public information outside of it that could have avoided the obvious errors in calculation made in the Resolution, coupled with the authority of the Court to have gathered the information from my principal, from the CAB and/or from the National Economic Attorney General's Office required to clear away any doubts that it might have had in relation to the yields reported by LAN. In our opinion, that information corroborates the inevitable need to rectify the same.[18]

16 Chart 4 "Evolution of yields (quarterly average, US□/Km-passenger) – Santiago – Sao Paulo Route and other South American routes of LAN from 2006 to 2010," page 62.

17 Recital 216 of the Resolution: *"Now then, when evaluating the degree of compliance with the Self-Regulation Plan for each of the months in 2010 for which information is available in this process, using the yields calculated by that this Court, it was confirmed that compliance in full continued with this Plan for each of the relevant routes and in each of month of 2010* ***because yield not only increased on the non-competitive domestic routes, according to information provided directly by LAN with respect to the***

respective values reported by LAN to the CAB, but also on the domestic routes classified as Competitive in the Self-Regulation Plan using the yields of LAN on the reference international routes" (we have highlighted).

III. Parts of the Resolution that must be amended to rectify the obvious errors in calculation

Several assertions and conclusions are expressed in the majority and minority votes in the Resolution that are based on the obvious errors in numerical calculations explained above. If the numerical calculations supporting them are mistaken, so are the respective assertions and conclusions. Given the foregoing, the recitals containing such assertions and conclusions must also be rectified, in addition to Tables 17, 19 and 20 and chart 6 indicated above. Those recitals are:

1st Recital 198, page 83 of the Resolution, which says: *"It is important to also indicate that **the yields reported by LAN to the CAB for these routes in the context of the Self-Regulation Plan present significant differences with respect to those calculated by this Court based on information provided by LAN on page 2384**, as seen in Table 17 and as analyzed in further detail in section C.b(3)"* (the mistaken assertion or conclusion is highlighted).

2nd Recital 209, page 87 of the Resolution, which says: *"From its beginning to the present, compliance with the Self-Regulation Plan has been reported by LAN monthly to the CAB. According to information received by the CAB, provided by the National Economic Attorney General's Office (FNE) to these proceedings on page 777, LAN would have complied with the restrictions on maximum yields imposed by the plan in each segment and each month for which this Court has information, i.e. from January 2004 to April 2010. **However, the levels of yields reported by LAN to the CAB differ substantially from the calculations by this Court based on data reported by LAN itself on page 2384, as shown in the following 2 tables, following the calculation methodology that has been described as an explanatory note in Table 17"*** (the mistaken assertion or conclusion is highlighted).

3rd Recital 212, page 89 of the Resolution, which says: ***"The important differences between the values delivered to the CAB and those obtained by this Court have no explanation based on the information available in the process. They might not only affect the results of compliance with the Self-Regulation Plan, but also the conclusions obtained from the economic studies made using data reported by LAN to the CAB (for example, the reports furnished on pages 2085 and 2375). So, the conclusion that the yields obtained by LAN on domestic routes would be–on average–lower than those reported by other airlines on United States routes, as argued in the aforesaid report, does not hold true when considering the yields obtained by this Court***" (the mistaken assertion or conclusion has been highlighted).

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[18] Please note that the existence of this information is contradictory to the statements in Recital 212 of the Resolution in that "*... the important differences between the values delivered to the CAB and those obtained by this Court have no explanation based on the information available in the process ...* "

4th Recital 215, page 92 of the Resolution, which says: "***Although the data on yields provided by LAN could lead to the belief that the fares charged by LAN are on average below those charged in a competitive industry, as the American industry probably is, the yield data calculated by this Court lead to an opposite conclusion, that is that the fares charged by LAN inside Chile for the period in question would be on average higher than those charged on U.S. routes***" (the mistaken assertion or conclusion has been highlighted).

5th Recital 216, page 92 of the Resolution, which says: *"Now then, when evaluating the degree of compliance with the Self-Regulation Plan for each of the months in 2010 for which information is available in this process, using the yields calculated by that this Court, it was confirmed that compliance in full continued with this Plan for each of the relevant routes and in each of month of 2010* ***because yield not only increased on the non-competitive domestic routes, according to information provided directly by LAN with respect to the respective values reported by LAN to the CAB, but also on the domestic routes classified as Competitive in the Self-Regulation Plan using the yields of LAN on the reference international routes****"* (the mistaken assertion or conclusion has been highlighted).

6th Recital 315, page 118 of the Resolution, which says: "*... we have already seen in this Resolution – section C.b.(3) – that* ***the information provided by LAN regarding domestic flights during the years that it has had to abide by the Self-Regulation Plan has been unreliable****"* (the mistaken assertion or conclusion has been highlighted).

7th Recital 367, page 130 of the Resolution, which says: *"****Given the significant differences found between the information given by Lan to the Civil Aviation Board regarding compliance with the Self-Regulation Plan and the results obtained by this Court using the data presented by LAN on page 2384****, we recommend that the necessary measures be ordered to enforce the provisions in Resolution 445 of the Resolutory Commission …*" (the mistaken assertion or conclusion has been highlighted).

8th Recital 17 of the minority vote, page 148 of the Resolution, which says:

"*... In fact, based on the information in the proceedings and as said in paragraphs 209 to 215,* ***it is not feasible to even have a complete and authentic view of the air fares that consumers in Chile have had to pay before the merger announcement, both within Chile and to and from abroad. Therefore, in the opinion of this dissident voter, it is not possible to have even a general idea of how this transaction will impact the level of fares in passenger and cargo air transport on the Chilean market and that uncertainty cannot be of benefit to the companies to be merged, who should have provided the greatest and most exact information possible in order to obtain a favorable resolution. On the contrary, the lack of clarity regarding the effects of the transaction in question at the price levels supports a rejection of this transaction to which this dissident voter is inclined. Lastly, the opacity prevailing on this market in regard to fares makes it unlikely that the thirteenth condition of the Resolution will be met***" (the mistaken assertion or conclusion has been highlighted).

9th Recital 23 of the minority vote, pages 149 and 150 of the Resolution, which says: *"Moreover, the substantial increase in LAN's market power because of this transaction will not, in the opinion of this justice, be mitigated effectively by the conditions imposed by the Resolution due to the significant resources that oversight of compliance with the strict and profuse regulations imposed by the Resolution upon the merged entity would require, the need for ongoing monitoring of its competitive behavior,* ***and the lack of the information necessary on a particularly opaque market in relation to the fundamental competition variables, in particular prices, as obviously seen in paragraphs 209 to 215.*** *Added to the uncertainty about whether the final outcome of these measures will be positive or negative for a proper operation of the market, this leads the dissident voter to the belief that the most cost-effective way of preserving competition is to not authorize this merger"* (the mistaken assertion or conclusion has been highlighted).

IV. Conclusion

This brief has demonstrated that the Resolution made serious and obvious errors in the numerical calculations of LAN's yields. Those errors in calculation appear in Tables 17, 19 and 20 and in chart 6 of the Resolution. Those errors also led the diverse assertions and conclusions contained in the recitals described in the preceding chapter to be obviously erroneous.

In order to remedy such obvious errors, I petition that the Court rectify or eliminate the mistakenly calculated data from said tables and graph and rectify or eliminate the assertions or conclusions contained in the stated recitals that are based on such obvious errors in calculation.

THEREFORE,

I respectfully petition that the Antitrust Court rectify the obvious errors in numerical calculations indicated and contained in the Resolution and the stated assertions and conclusions of the Resolution made on the basis of such manifest errors.

First Accessory Petition: I furnished the following documents:

1st A copy of a letter copied to the undersigned and sent by Fernando Diaz and Alexander Galetovic, economists, to the President of the Court, informing him about the errors in calculation discussed in the principal petition. Since said letter contains confidential information on LAN's yields–and such confidentiality has already been declared in this process--, the public and confidential versions are furnished.

2nd A copy of the article in the press published in the newspaper *El Mercurio* on September 23, 2011, discussing the assertions and conclusions, rectification of which is petitioned in this brief, in relation to the supposed inaccuracies in the information provided by LAN to the authorities and in the economic reports added to these proceedings.

3rd A copy of the editorial in *El Mercurio* on September 24, 2011 discussing the assertions and conclusions, rectification of which is petitioned in this brief, regarding the supposed inaccuracies in the information provided by LAN to the authorities.

I beg that the Antitrust Court consider them furnished and regarding the document marked No. 1, consider the public and confidential versions to be furnished.

Second Accessory Petition: I point out that the rectification petitioned in this brief can in no way be understood as a waiver of filing a remedy of appeal in the period available by law.

I beg that the Antitrust Court consider this.

EX-99.5 6 v236620_ex99-5.htm EXHIBIT 99.5

Exhibit 99.5

Ordinary Letter No. 438

Background: Resolution No. 37/2011 of the Antitrust Court dated September 21, 2011

Subject: Information on errors in calculation indicated.

Santiago, September 30, 2011

TO : PRESIDENT OF THE ANTITRUST COURT

FROM : SECRETARY GENERAL OF THE CIVIL AVIATION BOARD

It was indicated in the Resolution in Background issued in the case entitled "Inquiry by Conadecus regarding merger transaction of Lan Airlines S.A. and Tam Linhas Aereas S.A.," Case No. 388-11, that there are significant differences between the information provided by LAN to the Civil Aviation Board and the results obtained by that court using the data provided directly by LAN on page 234 in regard to compliance with the Self-Regulation Plan.

In this context, LAN Airlines S.A. was asked to send this office all information provided to the Anti-trust Court regarding compliance with the Fare Self-Regulation Plan.

Based on a review of the information, in the opinion of this Secretary General, the court has not used the right methodology to calculate yields. We can say in this regard that the most significant error in calculation consists of not apportioning the fares by segment flown, which is fundamental to obtaining revenues per kilometer. Failure to apportion results in a great overestimation of income.

Sincerely yours,

Jaime Binder Rosas
Secretary General
Civil Aviation Board

EAC/MRP
Distribution:

- Antitrust Court
- LAN
- Legal Department
- Technical Department

LAN

LAN AIRLINES S.A.
CNPJ/MF n. 33.937.681/0003-30

EXTRATO DE ATA DA REUNIÃO DO CONSELHO DE ADMINISTRAÇÃO REALIZADA EM 30 DE AGOSTO DE 2011, APROVADA EM 27 DE SETEMBRO DE 2011

Data, Hora e Local: 30 de agosto de 2011, às 10:00 horas, na sede social da Lan Airlines S.A. ("Companhia"), localizada na Avenida Presidente Riesco nº 5711, 19º andar, Comuna de Las Condes, na Cidade de Santiago, Chile. **Quorum:** Presença da totalidade dos membros, exceto o Sr. Juan Cueto Sierra. **Mesa:** Presidente Jorge Awad Mehech. **Ordem do dia e deliberações: I.** Aprovação da distribuição de dividendos provisórios aos acionistas, que ficaram disponíveis a partir do dia 15 de setembro de 2011, no valor total de US$56.590.766,03 (cinqüenta e seis milhões, quinhentos e noventa mil, setecentos e sessenta seis dólares e três centavos), sendo US$0,16677 por ação, conforme divulgado no fato relevante de 31 de agosto de 2011, enviado à Superintendência de Valores y Seguros do Chile. **II.** Aprovação da concessão de garantia, pela Companhia, na modalidade de aval, fiança e solidária, em garantia ao cumprimento da totalidade das obrigações de Jilguero Leasing LLC que se originem em virtude de arrendamento mercantil (leasing financeiro) para a aquisição de aeronave Boeing 767-300ER, número de série 40798 e 2 (dois) motores General Electric Modelo CF6 80C2-B6F, a serem instalados na aeronave, sejam as obrigações relacionadas com os contratos de crédito, contratos de arrendamento ou outros contratos que se insiram nessa relação. **Encerramento:** Nada mais havendo a tratar, foram encerrados os trabalhos e lavrada a presente ata na forma sumária que, após lida, foi por todos assinada. Santiago, 30 de agosto de 2011. De acordo com artigo 48 da Lei Nº18.046 sobre Sociedades Anônimas da República do Chile, o presente documento foi aprovado em 27 de setembro de 2011. (aa) Jorge Awad Mehech – Presidente. Conselheiros: Ramón Eblen Kadis, José Cox Donoso, Darío Calderón González, Juan José Cueto Plaza, Juan Gerardo Jofré Miranda, Carlos Heller Solari e Bernardo Fontaine Talavera.

Cristián Toro Cañas
Secretário

F-6 1 e609014_f6-lan.htm

As filed with the U.S. Securities and Exchange Commission on October 26, 2011

Registration No. 333-

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM F-6

REGISTRATION STATEMENT UNDER THE SECURITIES ACT OF 1933
For Depositary Shares Evidenced by American Depositary Receipts

Lan Airlines S.A.

(Exact name of issuer of deposited securities as specified in its charter)

n/a
(Translation of issuer's name into English)

Chile
(Jurisdiction of incorporation or organization of issuer)

JPMORGAN CHASE BANK, N.A.
(Exact name of depositary as specified in its charter)

1 Chase Manhattan Plaza, Floor 21, New York, NY, 10005-1401
Telephone (800) 990-1135
(Address, including zip code, and telephone number, including area code, of depositary's principal executive offices)

Kaplan, Massamillo & Andrews LLC
70 East 55th Street, 25th Floor
New York, New York 10022
Telephone: (212) 922-0450
(Address, including zip code, and telephone number, including area code, of agent for service)

Copy to:

Scott A. Ziegler, Esq.
Ziegler, Ziegler & Associates LLP
570 Lexington Avenue, 44th Floor
New York, New York 10022
(212) 319-7600

It is proposed that this filing become effective under Rule 466

☐ immediately upon filing
☐ on (Date) at (Time)

If a separate registration statement has been filed to register the deposited shares, check the following box. ☐

CALCULATION OF REGISTRATION FEE

Title of each class of Securities to be registered	Amount to be registered	Proposed maximum aggregate price per unit (1)	Proposed maximum aggregate offering price (2)	Amount of registration fee
American Depositary Shares evidenced by American Depositary Receipts, each American Depositary Share representing one ordinary share of Lan Airlines S.A.	200,000,000 American Depositary Shares	$0.05	$10,000,000	$1146

(1) Each unit represents one American Depositary Share.
(2) Estimated solely for the purpose of calculating the registration fee. Pursuant to Rule 457(k), such estimate is computed on the basis of the maximum aggregate fees or charges to be imposed in connection with the issuance of American Depositary Receipts evidencing American Depositary Shares.

The Registrant hereby amends this Registration Statement on such date or dates as may be necessary to delay its effective date until the Registrant shall file a further amendment which specifically states that this Registration Statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933 or until the Registration Statement shall become effective on such date as the Commission, acting pursuant to said Section 8(a), may determine.

PART I
INFORMATION REQUIRED IN PROSPECTUS

The Prospectus consists of the proposed form of American Depositary Receipt ("ADR" or "American Depositary Receipt") included as Exhibit A to the Second Amended and Restated Deposit Agreement filed as Exhibit (a) to this Registration Statement, which is incorporated herein by reference.

CROSS REFERENCE SHEET

Item 1. DESCRIPTION OF SECURITIES TO BE REGISTERED

Item Number and Caption			Location in Form of American Depositary Receipt Filed Herewith as Prospectus
(1)	Name and address of Depositary		Introductory paragraph and bottom of face of American Depositary Receipt
(2)	Title of American Depositary Receipts and identity of deposited securities		Face of American Depositary Receipt, top center
	Terms of Deposit:		
	(i)	Amount of deposited securities represented by one unit of American Depositary Shares	Face of American Depositary Receipt, upper right corner
	(ii)	Procedure for voting, if any, the deposited securities	Paragraph (12)
	(iii)	Collection and distribution of dividends	Paragraphs (4), (5), (7) and (10)
	(iv)	Transmission of notices, reports and proxy soliciting material	Paragraphs (3), (8) and (12)
	(v)	Sale or exercise of rights	Paragraphs (4), (5) and (10)
	(vi)	Deposit or sale of securities resulting from dividends, splits or plans of reorganization	Paragraphs (4), (5), (10) and (13)
	(vii)	Amendment, extension or termination of the Deposit Agreement	Paragraphs (16) and (17)
	(viii)	Rights of holders of ADRs to inspect the	Paragraph (3)

		transfer books of the Depositary and the list of Holders of ADRs	
	(ix)	Restrictions upon the right to deposit or withdraw the underlying securities	Paragraphs (1), (2), (4), and (5)
	(x)	Limitation upon the liability of the Depositary	Paragraph (14)
(3)	Fees and Charges		Paragraph (7)

Item 2. AVAILABLE INFORMATION

Item Number and Caption	Location in Form of American Depositary Receipt Filed Herewith as Prospectus
(b) Statement that Lan Airlines S.A. is subject to the periodic reporting requirements of the Securities Exchange Act of 1934, as amended, and, accordingly files certain reports with the Securities and Exchange Commission, and that such reports can be inspected by holders of American Depositary Receipts and copied at public reference facilities maintained by the Securities and Exchange Commission in Washington, D.C.	Paragraph (8)

PART II

INFORMATION NOT REQUIRED IN PROSPECTUS

Item 3. EXHIBITS

(a) **Form of Deposit Agreement**. Form of Second Amended and Restated Agreement dated as of , 2011 among Lan Airlines S.A., JPMorgan Chase Bank, N.A., as depositary (the "Depositary"), and all holders from time to time of ADRs issued thereunder (the "Deposit Agreement"), including the Form of American Depositary Receipt, is filed herewith as Exhibit (a).

(b) **Any other agreement to which the Depositary is a party relating to the issuance of the American Depositary Shares registered hereunder or the custody of the deposited securities represented thereby**. Not Applicable.

(c) **Every material contract relating to the deposited securities between the Depositary and the issuer of the deposited securities in effect at any time within the last three years**. Not Applicable.

(d) **Opinion of Ziegler, Ziegler & Associates LLP, counsel to the Depositary, as to the legality of the securities being registered**. Filed herewith as Exhibit (d).

(e) **Certification under Rule 466.** Not applicable.

Item 4. UNDERTAKINGS

(a) The Depositary hereby undertakes to make available at the principal office of the Depositary in the United States, for inspection by holders of the American Depositary Receipts, any reports and communications received from the issuer of the deposited securities which are both (1) received by the Depositary as the holder of the deposited securities, and (2) made generally available to the holders of the underlying securities by the issuer.

(b) If the amounts of fees charged are not disclosed in the prospectus, the Depositary undertakes to prepare a separate document stating the amount of any fee charged and describing the service for which it is charged and to deliver promptly a copy of such fee schedule without charge to anyone upon request. The Depositary undertakes to notify each registered holder of an American Depositary Receipt thirty days before any change in the fee schedule.

SIGNATURE

Pursuant to the requirements of the Securities Act of 1933, as amended, JPMorgan Chase Bank, N.A. on behalf of the legal entity created by the Deposit Agreement, certifies that it has reasonable grounds to believe that all the requirements for filing on Form F-6 are met and has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in The City of New York, State of New York, on October 25, 2011.

Legal entity created by the form of Deposit Agreement for the issuance of ADRs evidencing American Depositary Shares

By: JPMORGAN CHASE BANK, N.A., as Depositary

By: /s/ Gregory A. Levendis
Name: Gregory A. Levendis
Title: Vice President

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, Lan Airlines S.A. certifies that it has reasonable grounds to believe that all the requirements for filing on Form F-6 are met and has duly caused this Registration Statement on Form F-6 to be signed on its behalf by the undersigned, thereunto duly authorized, on October 25, 2011.

Lan Airlines S.A.

By: /s/ Alejandro de la Fuente
Name: Alejandro de la Fuente
Title: Chief Financial Officer

Each person whose signature appears below hereby constitutes and appoints Mr. Alejandro de la Fuente and Mr. Andres del Valle, and each of them severally, his true and lawful attorney-in-fact with power of substitution and resubstitution to sign in his name, place and stead in any and all capacities the Registration Statement and any and all amendments thereto (including post-effective amendments) and any documents in connection therewith, and to file the same with the Securities and Exchange Commission, granting unto each of said attorneys full power to act with or without the other, and full power and authority to do and perform, in his name and on his behalf, every act whatsoever which such attorneys, or any one of them, may deem necessary or desirable to be done in connection therewith as fully and to all intents and purposes as he might or could do in person, hereby ratifying and confirming all that said attorney-in-fact, or any of them, or their substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

Under the requirements of the Securities Act, this Registration Statement has been signed by the following persons on October 25, 2011, in the capacities indicated.

SIGNATURES

Signature	Title
/s/ Jorge Awad Mehech Jorge Awad Mehech	Chairman of the Board of Directors
/s/ Enrique Cueto Plaza Enrique Cueto Plaza	Chief Executive Officer
/s/ Alejandro de la Fuente Alejandro de la Fuente	Chief Financial Officer
/s/ Dario Calderon Gonzalez Dario Calderon Gonzalez	Director
/s/ Jose Cox Donoso Jose Cox Donoso	Director
/s/ Juan Jose Cueto Plaza Juan Jose Cueto Plaza	Director
/s/ Juan Gerardo Jofré Marín Juan Gerardo Jofré Marín	Director
/s/ Carlos Heller Solari Carlos Heller Solari	Director
/s/ Ramon Eblen Kadis Ramon Eblen Kadis	Director
/s/ Bernardo Fontaine Talavera Bernardo Fontaine Talavera	Director

SIGNATURE OF AUTHORIZED REPRESENTATIVE OF THE REGISTRANT

Under the Securities Act of 1933, as amended, the undersigned, the duly authorized representative in the United States of Lan Airlines S.A., has signed this Registration Statement in Miami, Florida, on October 26, 2011.

Authorized U.S. Representative

By: /s/ Juan Carlos Mencio
Name: Juan Carlos Mencio

INDEX TO EXHIBITS

Exhibit Number	
(a)	Form of Second Amended and Restated Deposit Agreement.
(d)	Opinion of Ziegler, Ziegler & Associates LLP, counsel to the Depositary, as to the legality of the securities to be registered.

EX-99.(A) 2 e609014_ex99-a.htm

SECOND AMENDED AND RESTATED DEPOSIT AGREEMENT BETWEEN LAN AIRLINES S.A. AND JPMORGAN CHASE BANK, N.A. AS DEPOSITARY AND HOLDERS OF AMERICAN DEPOSITARY RECEIPTS

WORLDWIDE SECURITIES SERVICES

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SECOND AMENDED AND RESTATED DEPOSIT AGREEMENT dated as of [DATE], 2011 (the "Deposit Agreement") among LAN AIRLINES S.A. and its successors (the "Company"), JPMORGAN CHASE BANK, N.A., as depositary hereunder (the "Depositary"), and all holders from time to time of American Depositary Receipts issued hereunder ("ADRs") evidencing American Depositary Shares ("ADSs") representing deposited Shares (defined below). The Company hereby appoints the Depositary as depositary for the Deposited Securities and hereby authorizes and directs the Depositary to act in accordance with the terms set forth in this Deposit Agreement. All capitalized terms used herein have the meanings ascribed to them in Section 1 or elsewhere in this Deposit Agreement.

WITNESSETH

WHEREAS, the Company and The Bank of New York Mellon (formerly known as Bank of New York, "**The Bank of New York**") entered into that Amended and Restated Deposit Agreement dated as of March 25, 2003 (as so amended, the **"Old Deposit Agreement"**) to provide for the deposit of Shares of the Company with the custodian named therein as agent of The Bank of New York for the purposes set forth in such Old Deposit Agreement, for the creation of American depositary shares representing the Shares so deposited and for the execution and delivery of American depositary receipts (**"Old Receipts"**) evidencing the American depositary shares;

WHEREAS, pursuant to the terms of Section 5.4 of the Old Deposit Agreement, the Company has removed The Bank of New York as depositary and has appointed JPMorgan Chase Bank, N.A. as successor depositary thereunder; and

WHEREAS, the Company and JPMorgan Chase Bank, N.A., in its capacity as successor depositary under the Old Deposit Agreement, now wish to amend and restate the Old Deposit Agreement and the Old Receipts;

NOW THEREFORE, in consideration of the premises, subject to Section 20 hereof, the parties hereto hereby amend and restate the Old Deposit Agreement and the Old Receipts in their entirety as follows:

1. Certain Definitions.

(a) "ADR Register" is defined in paragraph (3) of the form of ADR.

(b) "ADRs" mean the American Depositary Receipts executed and delivered hereunder. ADRs may be either in physical certificated form or Direct Registration ADRs. ADRs in physical certificated form, and the terms and conditions governing the Direct Registration ADRs (as hereinafter defined), shall be substantially in the form of Exhibit A annexed hereto (the "form of ADR"). The term "Direct Registration ADR" means an ADR, the ownership of which is recorded on the Direct Registration System. References to "ADRs" shall include certificated ADRs and Direct Registration ADRs, unless the context otherwise requires. The form of ADR is hereby incorporated herein and made a part hereof; the provisions of the form of ADR shall be binding upon the parties hereto.

J.P.Morgan

(c) Subject to paragraph (13) of the form of ADR, each "ADS" evidenced by an ADR represents the right to receive one Share and a pro rata share in any other Deposited Securities.

(d) "Central Bank" shall mean Banco Central de Chile and its successors.

(e) "Compendium" shall mean the Compendium of Foreign Exchange Regulations approved by the Central Bank in 2002.

(f) "Custodian" means the agent or agents of the Depositary (singly or collectively, as the context requires) and any additional or substitute Custodian appointed pursuant to Section 9.

(g) The terms "deliver", "execute", "issue", "register", "surrender", "transfer" or "cancel", when used with respect to Direct Registration ADRs, shall refer to an entry or entries or an electronic transfer or transfers in the Direct Registration System, and, when used with respect to ADRs in physical certificated form, shall refer to the physical delivery, execution, issuance, registration, surrender, transfer or cancellation of certificates representing the ADRs.

(h) "Delivery Order" is defined in Section 3.

(i) "Deposited Securities" as of any time means all Shares at such time deposited under this Deposit Agreement and any and all other Shares, securities, property and cash at such time held by the Depositary or the Custodian in respect or in lieu of such deposited Shares and other Shares, securities, property and cash.

(j) "Direct Registration System" means the system for the uncertificated registration of ownership of securities established by The Depository Trust Company ("DTC") and utilized by the Depositary pursuant to which the Depositary may record the ownership of ADRs without the issuance of a certificate, which ownership shall be evidenced by periodic statements issued by the Depositary to the Holders entitled thereto. For purposes hereof, the Direct Registration System shall include access to the Profile Modification System maintained by DTC which provides for automated transfer of ownership between DTC and the Depositary.

(k) "DCV" shall mean DCV Registros S.A., which provides the book-entry settlement system for the Company's equity securities, or any successor entity thereto.

(l) "Foreign Investment Contract" shall mean the "Chapter XXVI Agreement" among the Central Bank, JPMorgan Chase Bank, N.A. and the Company, to be entered into under the Constitutional Organic Law of the Central Bank and Chapter XXVI of the Compendium, as the same may be amended or supplemented from time to time.

(m) "Holder" means the person or persons in whose name an ADR is registered on the ADR Register.

(n) "Securities Act of 1933" means the United States Securities Act of 1933, as from time to time amended.

(o) "Securities Exchange Act of 1934" means the United States Securities Exchange Act of 1934, as from time to time amended.

(p) "Shares" mean the ordinary shares of the Company, and shall include the rights to receive Shares specified in paragraph (1) of the form of ADR.

(q) "SVS" shall mean the Superintendencia de Valores y Seguros of Chile and its successors.

(r) "Transfer Office" is defined in paragraph (3) of the form of ADR.

(s) "Withdrawal Order" is defined in Section 6.

2. ADRs. (a) ADRs in physical certificated form shall be engraved, printed or otherwise reproduced at the discretion of the Depositary in accordance with its customary practices in its American depositary receipt business, or at the request of the Company typewritten and photocopied on plain or safety paper, and shall be substantially in the form set forth in the form of ADR, with such changes as may be required by the Depositary or the Company to comply with their obligations hereunder, any applicable law, regulation or usage or to indicate any special limitations or restrictions to which any particular ADRs are subject. ADRs may be issued in denominations of any number of ADSs. ADRs in physical certificated form shall be executed by the Depositary by the manual or facsimile signature of a duly authorized officer of the Depositary. ADRs in physical certificated form bearing the facsimile signature of anyone who was at the time of execution a duly authorized officer of the Depositary shall bind the Depositary, notwithstanding that such officer has ceased to hold such office prior to the delivery of such ADRs.

(b) Direct Registration ADRs. Notwithstanding anything in this Deposit Agreement or in the form of ADR to the contrary, ADSs shall be evidenced by Direct Registration ADRs, unless physical certificated ADRs are specifically requested by the Holder.

(c) Holders shall be bound by the terms and conditions of this Deposit Agreement and of the form of ADR, regardless of whether their ADRs are Direct Registration ADRs or physical certificated ADRs.

3. Deposit of Shares. In connection with the deposit of Shares hereunder, the Depositary or the Custodian may require the following in form satisfactory to it: (a) a written order directing the Depositary to issue to, or upon the written order of, the person or persons designated in such order a Direct Registration ADR or ADRs evidencing the number of ADSs representing such deposited Shares (a "Delivery Order"); (b) proper endorsements or duly executed instruments of transfer in respect of such deposited Shares; (c) instruments assigning to the Depositary, the Custodian or a nominee of either any distribution on or in respect of such deposited Shares or indemnity therefor; and (d) proxies entitling the Custodian to vote such deposited Shares. As soon as practicable after the Custodian receives Deposited Securities pursuant to any such deposit or pursuant to paragraph (10) or (13) of the form of ADR, the Custodian shall present such Deposited Securities for registration of transfer into the name of the Depositary, the Custodian or a nominee of either, to the extent such registration is practicable, at the cost and expense of the person making such deposit (or for whose benefit such deposit is made) and shall obtain evidence satisfactory to it of such registration. No Share of the Company shall be accepted for deposit unless accompanied by evidence satisfactory to the Depositary that the deposit has been authorized by the Central Bank (unless and until the Company provides the Depositary with evidence satisfactory to it that such authorization is no longer necessary), and that any conditions for such authorization, as set forth in the Foreign Investment Contract to the extent in effect, have been satisfied. Deposited Securities shall be held by the Custodian for the account and to the order of the Depositary at such place or places and in such manner as the Depositary shall determine. Deposited Securities may be delivered by the Custodian to any person only under the circumstances expressly contemplated in this Deposit Agreement. To the extent that the provisions of or governing the Shares make delivery of certificates therefor impracticable, Shares may be deposited hereunder by such delivery thereof as the Depositary or the Custodian may reasonably accept, including, without limitation, by causing them to be credited to an account maintained by the Custodian for such purpose with the Company or an accredited intermediary, such as a bank, acting as a registrar for the Shares, or in an account maintained in the book-entry settlement system of DCV, together with delivery of the documents, payments and Delivery Order referred to herein to the Custodian or the Depositary.

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4. Issue of ADRs. After any such deposit of Shares, the Custodian shall notify the Depositary of such deposit and of the information contained in any related Delivery Order by letter, first class airmail postage prepaid, or, at the request, risk and expense of the person making the deposit, by cable, telex, facsimile transmission or electronic mail. After receiving such notice from the Custodian, the Depositary, subject to this Deposit Agreement, shall properly issue at the Transfer Office, to or upon the order of any person named in such notice, an ADR or ADRs registered as requested and evidencing the aggregate ADSs to which such person is entitled.

5. Distributions on Deposited Securities. To the extent that the Depositary determines in its discretion that any distribution pursuant to paragraph (10) of the form of ADR is not practicable with respect to any Holder, the Depositary may, after consultation with the Company if practicable, make such distribution as it so deems practicable, including the distribution of foreign currency, securities or property (or appropriate documents evidencing the right to receive foreign currency, securities or property) or the retention thereof as Deposited Securities with respect to such Holder's ADRs (without liability for interest thereon or the investment thereof).

6. Withdrawal of Deposited Securities. In connection with any surrender of an ADR for withdrawal of the Deposited Securities represented by the ADSs evidenced thereby, the Depositary may require proper endorsement in blank of such ADR (or duly executed instruments of transfer thereof in blank) and the Holder's written order directing the Depositary to cause the Deposited Securities represented by the ADSs evidenced by such ADR to be withdrawn and delivered to, or upon the written order of, any person designated in such order (a "Withdrawal Order"). Directions from the Depositary to the Custodian to deliver Deposited Securities shall be given by letter, first class airmail postage prepaid, or, at the request, risk and expense of the Holder, by cable, telex, facsimile transmission or electronic email. Delivery of Deposited Securities may be made by the delivery of certificates (which, if required by law shall be properly endorsed or accompanied by properly executed instruments of transfer or, if such certificates may be registered, registered in the name of such Holder or as ordered by such Holder in any Withdrawal Order) or by such other means as the Depositary may deem practicable, including, without limitation, by transfer of record ownership thereof to an account designated in the Withdrawal Order maintained either by the Company or an accredited intermediary, such as a bank, acting as a registrar for the Deposited Securities.

7. Substitution of ADRs. The Depositary shall execute and deliver a new Direct Registration ADR in exchange and substitution for any mutilated certificated ADR upon cancellation thereof or in lieu of and in substitution for such destroyed, lost or stolen certificated ADR, unless the Depositary has actually received notice that such ADR has been acquired by a bona fide purchaser, upon the Holder thereof filing with the Depositary a request for such execution and delivery and a sufficient indemnity bond and satisfying any other reasonable requirements imposed by the Depositary.

8. Cancellation and Destruction of ADRs; Maintenance of Records. All ADRs surrendered to the Depositary shall be cancelled by the Depositary. The Depositary is authorized to destroy ADRs in certificated form so cancelled in accordance with its customary practices.

The Depositary agrees to maintain or cause its agents to maintain records of all ADRs surrendered and Deposited Securities withdrawn under Section 6 hereof and paragraph (2) of the form of ADR, substitute ADRs delivered under Section 7 hereof, and canceled or destroyed ADRs under this Section 8, in keeping with the procedures ordinarily followed by stock transfer agents located in the City of New York or as required by the laws or regulations governing the Depositary.

9. The Custodian. Any Custodian in acting hereunder shall be subject to the directions of the Depositary and shall be responsible solely to it. Subject to the next paragraph and the other provisions of this Deposit Agreement, the Depositary shall be responsible for the compliance by the Custodian with any applicable provisions of this Deposit Agreement to the extent such provisions are directly applicable to the Custodian. The Depositary reserves the right to add, replace or remove a Custodian. The Depositary will give prompt notice of any such action, which will be advance notice if practicable.

Any Custodian may resign from its duties hereunder by at least 30 days written notice to the Depositary. The Depositary will inform the Company of such resignation promptly upon receipt of written notice of resignation from the Custodian. The Depositary may discharge any Custodian at any time upon notice to the Custodian being discharged. Any Custodian ceasing to act hereunder as Custodian shall deliver, upon the instruction of the Depositary, all Deposited Securities held by it to a Custodian continuing to act. If upon the effectiveness of such resignation there would be no Custodian acting hereunder, the Depositary shall, promptly after receiving such notice, endeavor to appoint a substitute custodian or custodians, each of which shall thereafter be a Custodian hereunder. Notwithstanding anything to the contrary contained in this Deposit Agreement (including the ADRs), the Depositary shall not be responsible for, and shall incur no liability in connection with or arising from, any act or omission to act on the part of the Custodian except to the extent that (A) the Custodian has been determined by a final non-appealable judgment of a court of competent jurisdiction to have (i) committed fraud or willful misconduct in the provision of custodial services to the Depositary or (ii) failed to use reasonable care in the provision of custodial services to the Depositary as determined in accordance with the standards prevailing in the jurisdiction in which the Custodian is located and (B) the Company or the Holders have incurred direct damages as a result of such act or omission to act on the part of the Custodian.

10. Co-Registrars and Co-Transfer Agents. The Depositary may appoint and remove (i) co-registrars to register ADRs and transfers, combinations and split-ups of ADRs and to countersign ADRs in accordance with the terms of any such appointment and (ii) co-transfer agents for the purpose of effecting transfers, combinations and split-ups of ADRs at designated transfer offices in addition to the Transfer Office on behalf of the Depositary. Each co-registrar or co-transfer agent (other than JPMorgan Chase Bank, N.A.) shall give notice in writing to the Company and the Depositary accepting such appointment and agreeing to be bound by the applicable terms of this Deposit Agreement.

11. Lists of Holders. The Company shall have the right to inspect transfer records of the Depositary and its agents and the ADR Register, take copies thereof and require the Depositary and its agents to supply copies of such portions of such records as the Company may request. The Depositary or its agent shall furnish to the Company promptly upon the written request of the Company, a list of the names, addresses and holdings of ADSs by all Holders as of a date within seven days of the Depositary's receipt of such request.

12. Depositary's Agents. The Depositary may perform its obligations under this Deposit Agreement through any agent appointed by it, provided that the Depositary shall notify the Company of such appointment and shall remain responsible for the performance of such obligations as if no agent were appointed, subject to paragraph (14) of the form of ADR.

13. Successor Depositary. The Depositary may at any time resign as Depositary hereunder by written notice of its election so to do delivered to the Company, such resignation to take effect upon the appointment of a successor depositary and its acceptance of such appointment as hereinafter provided. The Depositary may at any time be removed by the Company by providing no less than 60 days prior written notice of such removal to the Depositary, such removal to take effect the later of (i) the 60th day after such notice of removal is first provided and (ii) the appointment of a successor depositary and its acceptance of such appointment as hereinafter provided. Notwithstanding the foregoing, if upon the resignation or removal of the Depositary a successor depositary is not appointed within the applicable 45-day period (in the case of resignation) or 60-day period (in the case of removal) as specified in paragraph (17) of the form of ADR, then the Depositary may elect to terminate this Deposit Agreement and the ADR and the provisions of said paragraph (17) shall thereafter govern the Depositary's obligations hereunder. In case at any time the Depositary acting hereunder shall resign or be removed, the Company shall use its best efforts to appoint a successor depositary, which shall be a bank or trust company having an office in the Borough of Manhattan, The City of New York. Every successor depositary shall execute and deliver to its predecessor and to the Company an instrument in writing accepting its appointment hereunder and a new foreign investment agreement among the Central Bank, the Company and such successor depositary, and thereupon such successor depositary, without any further act or deed, shall become fully vested with all the rights, powers, duties and obligations of its predecessor. The predecessor depositary, only upon payment of all sums due to it and on the written request of the Company, shall (i) execute and deliver an instrument transferring to such successor all rights and powers of such predecessor hereunder (other than its rights to indemnification and fees owing, each of which shall survive any such removal and/or resignation), (ii) duly assign, transfer and deliver all right, title and interest to the Deposited Securities to such successor, and (iii) deliver to such successor a list of the Holders of all outstanding ADRs. Any such successor depositary shall promptly mail notice of its appointment to such Holders. Any bank or trust company into or with which the Depositary may be merged or consolidated, or to which the Depositary shall transfer substantially all its American depositary receipt business, shall be the successor of the Depositary without the execution or filing of any document or any further act.

14. Reports. On or before the first date on which the Company makes any communication available to holders of Deposited Securities or any securities regulatory authority or stock exchange, by publication or otherwise, of any meeting of holders of Shares or other Deposited Securities, or of any adjourned meeting of such holders, or of the taking of any action in respect of any cash or other distributions or the offering of any rights, the Company agrees to transmit to the Depositary and the Custodian a copy of the notice thereof in English but otherwise in the form given or to be given to holders of Shares or other Deposited Securities. The Company will arrange for the translation into English, if not already in English, to the extent required pursuant to any regulations of the U.S. Securities and Exchange Commission, and the prompt transmittal by the Company to the Depositary and the Custodian of such notices and any other reports and communications which are made generally available by the Company to holders of its Shares. If requested in writing by the Company, the Depositary will arrange for the mailing, at the Company's expense, of copies of such notices, reports and communications to all Holders. The Company will timely provide the Depositary with the quantity of such notices, reports, and communications, as requested by the Depositary from time to time, in order for the Depositary to effect such mailings.

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The Company has delivered to the Depositary a copy (in English or with an English translation) of all provisions of or governing the Shares and any other Deposited Securities. Promptly upon any change in such provisions, the Company shall deliver promptly to the Depositary a copy (in English or with an English translation) of such provisions as so changed. The Depositary and its agents may rely upon the Company's delivery of all such communications, information and provisions for all purposes of this Deposit Agreement and the Depositary shall have no liability for the accuracy or completeness of any thereof.

15. Additional Shares. Neither the Company nor any company controlling, controlled by or under common control with the Company shall issue additional Shares, rights to subscribe for Shares, securities convertible into or exchangeable for Shares or rights to subscribe for any such securities or shall deposit any Shares under this Deposit Agreement, except under circumstances complying in all respects with the Securities Act of 1933. The Depositary will use reasonable efforts to comply with written instructions of the Company not to accept for deposit hereunder any Shares identified in such instructions at such times and under such circumstances as may reasonably be specified in such instructions in order to facilitate the Company's compliance with securities laws in the United States.

16. Indemnification. The Company shall indemnify, defend and save harmless each of the Depositary and its agents against any loss, liability or expense (including reasonable fees and expenses of counsel) which may arise out of acts performed or omitted, in connection with the provisions of this Deposit Agreement and of the ADRs, as the same may be amended, modified or supplemented from time to time in accordance herewith by either the Depositary or its agents or their respective directors, employees, agents and affiliates, except for any liability or expense directly arising out of the negligence or willful misconduct of the Depositary or the Custodian acting in its capacity as such hereunder.

The indemnities set forth in the preceding paragraph shall also apply to any liability or expense which may arise out of any misstatement or alleged misstatement or omission or alleged omission in any registration statement, proxy statement, prospectus (or placement memorandum), or preliminary prospectus (or preliminary placement memorandum) relating to the offer or sale of ADSs, except to the extent any such liability or expense arises out of (i) information relating to the Depositary or its agents (other than the Company), as applicable, furnished in writing by the Depositary and not changed or altered by the Company expressly for use in any of the foregoing documents or (ii) if such information is provided, the failure to state a material fact necessary to make the information provided not misleading.

Except as provided in the next succeeding paragraph, the Depositary shall indemnify, defend and save harmless the Company against any direct loss, liability or expense (including reasonable fees and expenses of counsel) incurred by the Company in respect of this Deposit Agreement to the extent such loss, liability or expense is due to the negligence or willful misconduct of the Depositary or the Custodian acting in its capacity as such hereunder.

Notwithstanding any other provision of this Deposit Agreement or the ADRs to the contrary, neither the Depositary nor any of its agents shall be liable for any indirect, special, punitive or consequential damages (including, without limitation, lost profits) of any form incurred by any person or entity, whether or not foreseeable and regardless of the type of action in which such a claim may be brought.

Any person seeking indemnification hereunder (an "indemnified person") shall notify the person from whom it is seeking indemnification (the "indemnifying person") of the commencement of any indemnifiable action or claim promptly after such indemnified person becomes aware of such commencement (provided that the failure to make such notification shall not affect such indemnified person's rights to indemnification except and only to the limited extent the indemnifying person is materially prejudiced by such failure) and shall consult in good faith with the indemnifying person as to the conduct of the defense of such action or claim, which shall be reasonable in the circumstances. No indemnified person shall compromise or settle any indemnifiable action without the prior written consent of the indemnifying person, which consent shall not be unreasonably withheld or delayed, unless (i) there is no finding or admission of any violation of law and no effect on any other claims that may be made against such indemnifying party or (ii) the sole relief provided is monetary damages that are paid in full by the indemnified party (without indemnification hereunder by the indemnifying party) seeking such compromise or settlement.

The obligations set forth in this Section 16 shall survive the termination of this Deposit Agreement and the succession or substitution of any indemnified person.

17. Notices. Notice to any Holder shall be deemed given when first mailed, first class postage prepaid, to the address of such Holder on the ADR Register or received by such Holder. Failure to notify a Holder or any defect in the notification to a Holder shall not affect the sufficiency of notification to other Holders or to the beneficial owners of ADSs held by such other Holders. Notice to the Depositary or the Company shall be deemed given when first received by it at the address or facsimile transmission number set forth in (a) or (b), respectively, or at such other address or facsimile transmission number as either may specify to the other by written notice:

J.P.Morgan

(a) JPMorgan Chase Bank, N.A.
1 Chase Manhattan Plaza, Floor 21
New York, NY, 10005-1401
Attention: ADR Administration
Fax: (212) 552-6650

(b) Lan Airlines S.A.
Av. Presidente Riesco 5711, Piso 20
Las Condes
Santiago, Chile
Attention: Gisela Escobar
Fax: 56-2-5658764

18. Miscellaneous. This Deposit Agreement is for the exclusive benefit of the Company, the Depositary, the Holders, and their respective successors hereunder, and shall not give any legal or equitable right, remedy or claim whatsoever to any other person. The Holders and owners of ADRs from time to time shall be parties to this Deposit Agreement and shall be bound by all of the provisions hereof. If any such provision is invalid, illegal or unenforceable in any respect, the remaining provisions shall in no way be affected thereby. This Deposit Agreement may be executed in any number of counterparts, each of which shall be deemed an original and all of which shall constitute one instrument.

19. Consent to Jurisdiction. The Company irrevocably agrees that any legal suit, action or proceeding against the Company brought by the Depositary or any Holder, arising out of or based upon this Deposit Agreement or the transactions contemplated hereby, may be instituted in any state or federal court in New York, New York, and irrevocably waives any objection which it may now or hereafter have to the laying of venue of any such proceeding, and irrevocably submits to the non-exclusive jurisdiction of such courts in any such suit, action or proceeding. The Company also irrevocably agrees that any legal suit, action or proceeding against the Depositary brought by the Company, arising out of or based upon this Deposit Agreement or the transactions contemplated hereby, may only be instituted in a state or federal court in New York, New York. The Company has appointed Kaplan, Massamillo & Andrews, LLC, 70 East 55th Street, 25th Floor, , New York, New York, 10022, as its authorized agent (the "Authorized Agent") upon which process may be served in any such action arising out of or based on this Deposit Agreement or the transactions contemplated hereby which may be instituted in any state or federal court in New York, New York by the Depositary or any Holder, and waives any other requirements of or objections to personal jurisdiction with respect thereto. The Company represents and warrants that the Authorized Agent has agreed to act as said agent for service of process, and the Company agrees to take any and all action, including the filing of any and all documents and instruments, that may be necessary to continue such appointment in full force and effect as aforesaid. The Company further hereby irrevocably consents and agrees to the service of any and all legal process, summons, notices and documents in any suit, action or proceeding against the Company, by service by mail of a copy thereof upon the Authorized Agent (whether or not the appointment of such Authorized Agent shall for any reason prove to be ineffective or such Authorized Agent shall fail to accept or acknowledge such service), with a copy mailed to the Company by registered or certified air mail, postage prepaid, to its address provided in Section 17(b) hereof. The Company agrees that the failure of the Authorized Agent to give any notice of such service to it shall not impair or affect in any way the validity of such service or any judgment rendered in any action or proceeding based thereon. If, for any reason, the Authorized Agent named above or its successor shall no longer serve as agent of the Company to receive service of process in New York, the Company shall promptly appoint a successor acceptable to the Depositary, so as to serve and will promptly advise the Depositary thereof. In the event the Company fails to continue such designation and appointment in full force and effect, the Company hereby waives personal service of process upon it and consents that any such service of process may be made by certified or registered mail, return receipt requested, directed to the Company at its address last specified for notices hereunder, and service so made shall be deemed completed five (5) days after the same shall have been so mailed. Notwithstanding the foregoing, any action based on this Deposit Agreement may be instituted by the Depositary in any competent court in the Republic of Chile and/or the United States.

To the extent that the Company or any of its properties, assets or revenues may have or may hereafter be entitled to, or have attributed to it, any right of immunity, on the grounds of sovereignty or otherwise, from any legal action, suit or proceeding, from the giving of any relief in any respect thereof, from setoff or counterclaim, from the jurisdiction of any court, from service of process, from attachment upon or prior to judgment, from attachment in aid of execution or judgment, or from execution of judgment, or other legal process or proceeding for the giving of any relief or for the enforcement of any judgment, in any jurisdiction in which proceedings may at any time be commenced, with respect to its obligations, liabilities or other matter under or arising out of or in connection with the Shares or Deposited Securities, the ADSs, the ADRs or this Deposit Agreement, the Company, to the fullest extent permitted by law, hereby irrevocably and unconditionally waives, and agrees not to plead or claim, any such immunity and consents to such relief and enforcement.

EACH PARTY TO THIS DEPOSIT AGREEMENT (INCLUDING, FOR AVOIDANCE OF DOUBT, EACH HOLDER AND BENEFICIAL OWNER AND/OR HOLDER OF INTERESTS IN ADRS) HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY SUIT, ACTION OR PROCEEDING AGAINST THE DEPOSITARY AND/OR THE COMPANY DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THE SHARES OR OTHER DEPOSITED SECURITIES, THE ADSs OR THE ADRs, THE DEPOSIT AGREEMENT OR ANY TRANSACTION CONTEMPLATED HEREIN OR THEREIN, OR THE BREACH HEREOF OR THEREOF (WHETHER BASED ON CONTRACT, TORT, COMMON LAW OR ANY OTHER THEORY).

20. Amendment and Restatement of Old Deposit Agreement. The Deposit Agreement amends and restates the Old Deposit Agreement in its entirety to consist exclusively of the Deposit Agreement, and each Old Receipt is hereby deemed amended and restated to substantially conform to the form of ADR set forth in Exhibit A annexed hereto, except that, to the extent any portion of either such amendment and restatement would prejudice any substantial existing right of registered holders of Old Receipts, such portion shall not become effective as to such holders until 30 days after such holders shall have received notice thereof, such notice to be conclusively deemed given upon the mailing to such holders of notice of such amendment and restatement which notice contains a provision whereby such holders can receive a copy of the form of ADR.

J.P.Morgan

IN WITNESS WHEREOF, LAN AIRLINES S.A. and JPMORGAN CHASE BANK, N.A. have duly executed this Deposit Agreement as of the day and year first above set forth and all holders of ADRs shall become parties hereto upon acceptance by them of ADRs issued in accordance with the terms hereof.

LAN AIRLINES S.A.

By:____________________________
Name:
Title

JPMORGAN CHASE BANK, N.A.

By:____________________________
Name:
Title: Vice President

J.P.Morgan

EXHIBIT A
ANNEXED TO AND INCORPORATED IN
DEPOSIT AGREEMENT

[FORM OF FACE OF ADR]

______
Number

No. of ADSs:

Each ADS represents
One Share

CUSIP:

AMERICAN DEPOSITARY RECEIPT

evidencing

AMERICAN DEPOSITARY SHARES

representing

ORDINARY SHARES

of

LAN AIRLINES S.A.

(Incorporated under the laws of the Republic of Chile)

The Holder of this ADR is advised that the rights to convert into US dollars the Chilean pesos received in connection with the Deposited Securities and remit abroad dividends and other payments are contingent upon the satisfaction of the terms and conditions set forth in the Foreign Investment Contract referred to herein. Shares withdrawn from the facility may only be redeposited into the facility subject to the satisfaction of certain conditions. Further, access to the formal currency market may not be automatic and may require the approval of the Central Bank of Chile (the "Central Bank"). In addition, while under current Chilean law the Foreign Investment Contract cannot be amended unilaterally by the Chilean Government, additional restrictions on the benefits of the Foreign Investment Contract could be imposed by the Chilean Government and the Central Bank may revoke approval of access to the formal currency market if conditions set forth in the Foreign Investment Contract are not met. Transferees of withdrawn shares are not entitled to the rights set forth in the Foreign Investment Contract.

J.P.Morgan

JPMORGAN CHASE BANK, N.A., a national banking association organized under the laws of the United States of America, as depositary hereunder (the "Depositary"), hereby certifies that _ is the registered owner (a "Holder") of ________ American Depositary Shares ("ADSs"), each (subject to paragraph (13)) representing one ordinary share (including the rights to receive Shares described in paragraph (1), "Shares" and, together with any other securities, cash or property from time to time held by the Depositary in respect or in lieu of deposited Shares, the "Deposited Securities"), of Lan Airlines S.A., a corporation organized under the laws of the Republic of Chile (the "Company"), deposited under the Deposit Agreement dated as of [DATE] , 2011 (as amended from time to time, the "Deposit Agreement") among the Company, the Depositary and all Holders from time to time of American Depositary Receipts issued thereunder ("ADRs"), each of whom by accepting an ADR becomes a party thereto. The Deposit Agreement and this ADR (which includes the provisions set forth on the reverse hereof) shall be governed by and construed in accordance with the laws of the State of New York.

(1) Issuance of ADRs; Pre-Release. This ADR is one of the ADRs issued under the Deposit Agreement. Subject to the other provisions hereof, the Depositary may so issue ADRs for delivery at the Transfer Office (as hereinafter defined) only against deposit of: (a) Shares in form satisfactory to the Custodian; (b) rights to receive Shares from the Company or any registrar, transfer agent, clearing agent or other entity recording Share ownership or transactions; or, (c) in accordance with the next paragraph hereof.

In its capacity as Depositary, the Depositary shall not lend Shares or ADSs; provided, however, that the Depositary may (i) issue ADSs prior to the receipt of Shares and (ii) deliver Shares prior to the receipt of ADSs for withdrawal of Deposited Securities, including ADSs which were issued under (i) above but for which Shares may not have been received (each such transaction a "Pre-Release"). The Depositary may receive ADSs in lieu of Shares under (i) above (which ADSs will promptly be canceled by the Depositary upon receipt by the Depositary) and receive Shares in lieu of ADSs under (ii) above. Each such Pre-Release will be subject to a written agreement whereby the person or entity (the "Applicant") to whom ADSs or Shares are to be delivered (a) represents that at the time of the Pre-Release the Applicant or its customer owns the Shares or ADSs that are to be delivered by the Applicant under such Pre-Release, (b) agrees to indicate the Depositary as owner of such Shares or ADSs in its records and to hold such Shares or ADSs in trust for the Depositary until such Shares or ADSs are delivered to the Depositary or the Custodian, (c) unconditionally guarantees to deliver to the Depositary or the Custodian, as applicable, such Shares or ADSs, and (d) agrees to any additional restrictions or requirements that the Depositary deems appropriate. Each such Pre-Release will be at all times fully collateralized with cash, U.S. government securities or such other collateral as the Depositary deems appropriate, terminable by the Depositary on not more than five (5) business days' notice and subject to such further indemnities and credit regulations as the Depositary deems appropriate. The Depositary will normally limit the number of ADSs and Shares involved in such Pre-Release at any one time to thirty percent (30%) of the ADSs outstanding (without giving effect to ADSs outstanding under (i) above), provided, however, that the Depositary reserves the right to change or disregard such limit from time to time as it deems appropriate. The Depositary may also set limits with respect to the number of ADSs and Shares involved in Pre-Release with any one person on a case-by-case basis as it deems appropriate. The Depositary may retain for its own account any compensation received by it in conjunction with the foregoing. Collateral provided in connection with Pre-Release transactions, but not the earnings thereon, shall be held for the benefit of the Holders (other than the Applicant).

Every person depositing Shares under the Deposit Agreement represents and warrants that such Shares are validly issued and outstanding, fully paid, nonassessable and that were not issued in violation of any pre-emptive or similar rights of the holders of outstanding securities of the Company, that the person making such deposit is duly authorized so to do and that such Shares (A) are not "restricted securities" as such term is defined in Rule 144 under the Securities Act of 1933 ("Restricted Securities") unless at the time of deposit the requirements of paragraphs (c), (e), (f) and (h) of Rule 144 shall not apply and such Shares may be freely transferred and may otherwise be offered and sold freely in the United States or (B) have been registered under the Securities Act of 1933. To the extent the person depositing Shares is an "affiliate" of the Company as such term is defined in Rule 144, the person also represents and warrants that upon the sale of the ADSs, all of the provisions of Rule 144 which enable the Shares to be freely sold (in the form of ADSs) will be fully complied with and, as a result thereof, all of the ADSs issued in respect of such Shares will not be on the sale thereof, Restricted Securities. Such representations and warranties shall survive the deposit of Shares and issuance of ADRs. The Depositary will not knowingly accept for deposit under the Deposit Agreement any Shares required to be registered under the Securities Act of 1933 and not so registered; the Depositary may refuse to accept for such deposit any Shares identified by the Company in order to facilitate the Company's compliance with such Act.

(2) Withdrawal of Deposited Securities. Subject to paragraphs (4) and (5), upon surrender of (i) a certificated ADR in form satisfactory to the Depositary at the Transfer Office or (ii) proper instructions and documentation in the case of a Direct Registration ADR, the Holder hereof is entitled to delivery at, or to the extent in dematerialized form from, the Custodian's office of the Deposited Securities at the time represented by the ADSs evidenced by this ADR, provided that the Depositary may deliver Shares prior to the receipt of ADSs for withdrawal of Deposited Securities, including ADSs which were issued under (1) above but for which Shares may not have been received (until such ADSs are actually deposited, "Pre-released Shares") only if all the conditions in (1) above related to such Pre-Release are satisfied). At the request, risk and expense of the Holder hereof, the Depositary may deliver such Deposited Securities at such other place as may have been requested by the Holder. Notwithstanding any other provision of the Deposit Agreement or this ADR, the withdrawal of Deposited Securities may be restricted only for the reasons set forth in General Instruction I.A.(1) of Form F-6 (as such instructions may be amended from time to time) under the Securities Act of 1933.

Simultaneously with the delivery of Deposited Securities to the Holder or its designee, to the extent applicable, the Custodian, pursuant to the Foreign Investment Contract so long as the same is in effect, will issue or cause to be issued to the Holder or such designee a certificate which states that the Deposited Securities have been transferred to the Holder or its designee by the Depositary and that the Depositary waives in favor of the Holder or its designee the right of access to the formal foreign exchange market relating to such withdrawn Deposited Securities.

For purposes of tax rulings dated January 29, 1990 and October 1, 1999 issued by the Chilean *Servicio de Impuestos Internos* regarding certain tax matters relating to American depositary shares and American depositary receipts, the acquisition value of any Share or other Deposited Security upon its withdrawal by a Holder upon surrender of the corresponding ADSs shall be the highest reported sales price of such Share or other Deposited Security on the *Bolsa de Comercio de Santiago, Bolsa de Valores* (the "Santiago Stock Exchange") on the day on which the transfer of such Share or other Deposited Security from the Depositary to such Holder is recorded on the books of the Company's share registrar. In the event that the Shares or other Deposited Securities are not then traded on the Santiago Stock Exchange, such value shall be the highest reported sales price on the principal stock exchange or other organized securities market in Chile on which such Shares or other Deposited Securities are then traded. In the event that no such sales price is reported on the day on which such transfer is recorded on the books of the Company's share registrar, such value shall be deemed to be the highest sales price reported on the last day on which such sales price was reported; provided, however, that if such day is more than 30 days prior to the date of such transfer, such price shall be increased (or decreased) by the percentage increase (or decrease) over the corresponding period in the Chilean consumer price index as reported by the pertinent governmental authority of Chile. Notwithstanding the foregoing, in the event that the exchanged Shares are sold by the Holder on a Chilean stock exchange on the same day on which the transfer is recorded on the books of the Company's share registrar or within two Chilean business days prior to the date on which the sale is recorded on those books, the acquisition price of such exchanged Shares shall be the price registered in the invoice issued by the stockbroker that participated in the sale transaction.

(3) Transfers of ADRs. The Depositary or its agent will keep, at a designated transfer office (the "Transfer Office"), (a) a register (the "ADR Register") for the registration, registration of transfer, combination and split-up of ADRs, and, in the case of Direct Registration ADRs, shall include the Direct Registration System, which at all reasonable times will be open for inspection by Holders and the Company for the purpose of communicating with Holders in the interest of the business of the Company or a matter relating to the Deposit Agreement and (b) facilities for the delivery and receipt of ADRs. The term ADR Register includes the Direct Registration System. Title to this ADR (and to the Deposited Securities represented by the ADSs evidenced hereby), when properly endorsed (in the case of ADRs in certificated form) or upon delivery to the Depositary of proper instruments of transfer, is transferable by delivery with the same effect as in the case of negotiable instruments under the laws of the State of New York; provided that the Depositary, notwithstanding any notice to the contrary, may treat the person in whose name this ADR is registered on the ADR Register as the absolute owner hereof for all purposes and neither the Depositary nor the Company will have any obligation or be subject to any liability under the Deposit Agreement to any holder of an ADR, unless such holder is the Holder thereof. Subject to paragraphs (4) and (5), this ADR is transferable on the ADR Register and may be split into other ADRs or combined with other ADRs into one ADR, evidencing the aggregate number of ADSs surrendered for split-up or combination, by the Holder hereof or by duly authorized attorney upon surrender of this ADR at the Transfer Office properly endorsed (in the case of ADRs in certificated form) or upon delivery to the Depositary of proper instruments of transfer and duly stamped as may be required by applicable law; provided that the Depositary may close the ADR Register at any time or from time to time when deemed expedient by it or when reasonably requested by the Company solely in order to enable the Company to comply with applicable law. At the request of a Holder, the Depositary shall, for the purpose of substituting a certificated ADR with a Direct Registration ADR, or vice versa, execute and deliver a certificated ADR or a Direct Registration ADR, as the case may be, for any authorized number of ADSs requested, evidencing the same aggregate number of ADSs as those evidenced by the certificated ADR or Direct Registration ADR, as the case may be, substituted.

(4) Certain Limitations. Prior to the issue, registration, registration of transfer, split-up or combination of any ADR, the delivery of any distribution in respect thereof, or, subject to the last sentence of paragraph (2), the withdrawal of any Deposited Securities, and from time to time in the case of clause (b)(ii) of this paragraph (4), the Company, the Depositary or the Custodian may require: (a) payment with respect thereto of (i) any stock transfer or other tax or other governmental charge, (ii) any stock transfer or registration fees in effect for the registration of transfers of Shares or other Deposited Securities upon any applicable register and (iii) any applicable charges as provided in paragraph (7) of this ADR; (b) the production of proof satisfactory to it of (i) the identity of any signatory and genuineness of any signature and (ii) such other information, including without limitation, information as to citizenship, residence, exchange control approval, beneficial ownership of any securities, compliance with applicable law, regulations, provisions of or governing Deposited Securities, of any applicable laws and the rules of the DCV and the terms of the Deposit Agreement and this ADR, as it may deem necessary or proper; and (c) compliance with such regulations as the Depositary may establish consistent with the Deposit Agreement. The issuance of ADRs, the acceptance of deposits of Shares, the registration, registration of transfer, split-up or combination of ADRs or, subject to the last sentence of paragraph (2), the withdrawal of Deposited Securities may be suspended, generally or in particular instances, when the ADR Register or any register for Deposited Securities is closed or when any such action is deemed advisable by the Depositary or when reasonably requested by the Company solely in order to enable the Company to comply with applicable law.

(5) Taxes. (a) If any tax or other governmental charges (including any penalties and/or interest) shall become payable by or on behalf of the Custodian or the Depositary with respect to this ADR, any Deposited Securities represented by the ADSs evidenced hereby or any distribution thereon, such tax or other governmental charge shall be paid by the Holder hereof to the Depositary and by holding or having held an ADR the Holder and all prior Holders hereof, jointly and severally, agree to indemnify, defend and save harmless each of the Depositary and its agents in respect thereof. The Depositary may refuse to effect any registration, registration of transfer, split-up or combination hereof or, subject to the last sentence of paragraph (2), any withdrawal of such Deposited Securities until such payment is made. The Depositary may also deduct from any distributions on or in respect of Deposited Securities, or may sell by public or private sale for the account of the Holder hereof any part or all of such Deposited Securities (after attempting by reasonable means to notify the Holder hereof prior to such sale), and may apply such deduction or the proceeds of any such sale in payment of such tax or other governmental charge, the Holder hereof remaining liable for any deficiency, and shall reduce the number of ADSs evidenced hereby to reflect any such sales of Shares. In connection with any distribution to Holders, the Company will remit to the appropriate governmental authority or agency all amounts (if any) required to be withheld and owing to such authority or agency by the Company; and the Depositary and the Custodian will remit to the appropriate governmental authority or agency all amounts (if any) required to be withheld and owing to such authority or agency by the Depositary or the Custodian. The Depositary will forward to the Company such information from the ADR Register maintained by it in its capacity as depositary hereunder as the Company may reasonably request to enable the Company to file any necessary reports with governmental authorities or agencies that are required in order to enable Holders to benefit from any applicable tax withholding treaties. If the Depositary determines that any distribution in property other than cash (including Shares or rights) on Deposited Securities is subject to any tax that the Depositary or the Custodian is obligated to withhold, the Depositary may dispose of all or a portion of such property in such amounts and in such manner as the Depositary deems necessary and practicable to pay such taxes, by public or private sale, and the Depositary shall distribute the net proceeds of any such sale or the balance of any such property after deduction of such taxes to the Holders entitled thereto. Each Holder of an ADR or an interest therein agrees to indemnify the Depositary, the Company, the Custodian and any of their respective directors, employees, agents and affiliates against, and hold each of them harmless from, any claims by any governmental authority with respect to taxes, additions to tax, penalties or interest arising out of any refund of taxes, reduced rate of withholding at source or other tax benefit obtained.

(b) In the event the definitive amount of any taxes or other governmental charges that may be payable in respect of the Deposited Securities is known by the Company at the time any distribution is made in respect of such Deposited Securities, the Company shall (i) withhold, and pay over to the appropriate governmental authority, such definitive amount, or (ii) instruct the Depositary (with a copy to the Custodian) as to such withholding, including such known definitive amount, and the Depositary shall cause the Custodian to withhold, and pay over to such governmental authority, such definitive amount.

(c) In the event the definitive amount of any taxes or other governmental charges that may be payable in respect of the Deposited Securities is not known by the Company at the time any distribution is made in respect of such Deposited Securities (e.g., in the event of a provisional withholding tax), the Company shall (i) calculate (A) the maximum amount of taxes or other governmental charges that may be payable in respect of such distribution (the "Maximum Tax Amount"), and (B) the amount of the tax or other governmental charge that is then known and required to be paid in respect of such distribution (the "Provisional Tax Amount"), and (ii) either (A) withhold from such distribution the Maximum Tax Amount, or (ii) instruct the Depositary (with a copy to the Custodian) as to such withholding, including the calculated Maximum Tax Amount and Provisional Tax Amount, and the Depositary shall cause the Custodian to withhold from such distribution the Maximum Tax Amount. Notwithstanding anything herein to the contrary, if the Company fails to specify the Maximum Tax Amount in its instruction to the Depositary pursuant to the preceding sentence, the Depositary may calculate the Maximum Tax Amount in consultation with Chilean counsel and cause the Custodian to withhold the Maximum Tax Amount so calculated. After withholding the Maximum Tax Amount, the Company or the Custodian (at the instruction of the Depositary), as applicable, shall (x) pay over to the appropriate governmental authority the Provisional Tax Amount and (y) hold in escrow in a non-interest bearing account the remaining portion of the Maximum Tax Amount not paid over to the governmental authorities (the "Escrow Amount") pending final determination by the Company of the definitive amount of the taxes or other governmental charges that are payable in respect of that distribution (the "Final Tax Amount").

(d) If, upon the final determination by the Company of the Final Tax Amount in respect of a distribution, additional taxes or governmental charges are payable (including, without limitation, any interest and penalties that may be levied) in respect of such distribution in excess of the Provisional Tax Payment (such excess, the "Additional Tax Amount"), the Company shall, as applicable, (i) remit from the Escrow Amount (A) to the applicable tax authorities the Additional Tax Amount, and (B) to the Custodian, for distribution to the Holders as of the applicable ADS record date for that distribution, the balance of the Escrow Amount, if any, or (ii) inform the Depositary (with a copy to the Custodian) of the Additional Tax Amount and the Depositary shall cause the Custodian to remit from the Escrow Amount (A) to the applicable tax authorities, the Additional Tax Amount, and (B) to the Holders as of the applicable ADS record date for that distribution, the balance of the Escrow Amount, if any. Any distribution of the Escrow Amount to Holders pursuant to the preceding sentence shall be made in accordance with the terms, and subject to the conditions, of the Deposit Agreement.

(e) If, upon the final determination by the Company of the Final Tax Amount in respect of a distribution, the Provisional Tax Amount exceeds the Final Tax Amount, the Company or the Custodian (at the instruction of the Depositary), as applicable, shall (i) use reasonable efforts to reclaim from the applicable tax authorities the excess of the Provisional Tax Payment over the Final Tax Amount, and (ii) remit the amount of such excess and the balance of the Escrow Amount (if any) to (A) the Depositary for distribution the Holders as of the applicable ADS record date for that distribution (if the Escrow Amount is being held by the Custodian), or (B) the Custodian for remittance to the Depositary for distribution to such ADS Holders as of the applicable ADS record date (if the Escrow Amount is being held by the Company), in each case, in accordance with the terms, and subject to the conditions, of the Deposit Agreement.

(f) If, upon the final determination of the Final Tax Amount in respect of a distribution, the Final Tax Amount exceeds the Maximum Tax Amount, the amount of such tax deficiency shall be payable by the Holders and beneficial owners of ADSs (as of the applicable ADS record date for that distribution) to the Depositary for payment of the applicable tax deficiency. The Depositary may refuse to effect any transfer of ADSs, or split-up or combination of any ADR(s) or any withdrawal of Deposited Securities represented by ADSs until such payment is made, and may withhold any dividends or other distributions, and may sell for the account of the Holders and beneficial owners of ADSs any part or all of the Deposited Securities represented by ADSs, and may apply such dividends or other distributions and the proceeds of any such sale in payment of the balance of such tax or other governmental charge that is due, the Holders and beneficial owners of ADSs remaining liable for any deficiency.

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(g) The Depositary shall cause the Custodian to take all actions required or necessary in order for the Depositary to fulfill its obligations under this paragraph (5). No interest shall be payable in respect of any amounts held by the Company, the Depositary or the Custodian under the terms of this paragraph (5). None of the Company, the Depositary or the Custodian shall incur any liability in respect of any funds payable, held or remitted pursuant to this paragraph (5) for losses that may be incurred as a result of currency fluctuations.

(h) The Company will notify the Depositary as soon as a change in any applicable tax law or regulation applicable to Shares, Share ownership, or Deposited Securities is in place in the Republic of Chile.

(6) Disclosure of Interests; Compliance with Provisions of Chilean Law. To the extent that the provisions of or governing any Deposited Securities may require disclosure of or impose limits on beneficial or other ownership of Deposited Securities, other Shares and other securities and may provide for blocking transfer, voting or other rights to enforce such disclosure or limits, Holders and all persons holding ADRs agree to comply with all such disclosure requirements and ownership limitations and to comply with any reasonable Company instructions in respect thereof. The Depositary agrees to forward, upon the request and at the expenses of the Company, such reasonable Company instructions to the Holders, and at the Company's expense, to promptly forward to the Company any responses thereto received by the Depositary. The Company reserves the right to instruct Holders to deliver their ADSs for cancellation and withdrawal of the Deposited Securities so as to permit the Company to deal directly with the Holder thereof as a holder of Shares and Holders agree to comply with such instructions. The Depositary agrees to cooperate with the Company in its efforts to inform Holders of the Company's exercise of its rights under this paragraph and agrees to consult with, and provide reasonable assistance without risk, liability or expense on the part of the Depositary, to the Company on the manner or manners in which it may enforce such rights with respect to any Holder.

Pursuant to Circular Letter N° 1.375 of the SVS dated February 12, 1998, Holders are deemed, for certain purposes of Chilean law, to be treated as holders of Deposited Securities. Accordingly, Holders shall, as a matter of Chilean law, be obligated to comply with the requirements of Articles 12 and 54 and Title XV of Law 18,045 of Chile and applicable SVS regulations. Article 12 requires, among other things, that Holders and beneficial owners of ADSs who directly or indirectly own 10% or more of the total share capital of the Company (or who may attain such percentage ownership through an acquisition of shares), or the directors, liquidators, principal executives or managers of such Holders or beneficial owners of ADSs, must report to the SVS and the stock exchanges in Chile on which the Shares are listed:

(a) any direct or indirect acquisition or sale of ADRs; and

(b) any direct or indirect acquisition or sale of any contract or security whose price or results depend on or are conditioned in whole or in part on the price of the Company's shares.

The information must be provided not later than the day following the effectiveness of the acquisition or sale.

Article 54 requires, among other things, that any Holder or beneficial owner of ADSs intending to acquire control, directly or indirectly (as defined in Title XV of Law 18,045) of the Company (a) send a written notice of such intention to the Company, to the Company's controllers, to companies controlled by the Company, to the SVS and to the stock exchanges in Chile on which the Shares are listed, and, (b) publish a notice of such intention in two newspapers in Chile and on the Company's website. Such written communications and publications must be made at least ten business days prior to the date of intended acquisition of control or as soon as negotiations pursuing control have been formalized or confidential documentation of the Company has been provided. Within two business days following the acquisition of control, the Holder must publish a notice in the same newspapers in which the intention of control was published and send written communications to the same entities listed in clause (a) above.

(7) Charges of Depositary. The Depositary may charge, and collect from, (i) each person to whom ADSs are issued, including, without limitation, issuances against deposits of Shares, issuances in respect of Share Distributions, Rights and Other Distributions (as such terms are defined in paragraph (10)), issuances pursuant to a stock dividend or stock split declared by the Company, or issuances pursuant to a merger, exchange of securities or any other transaction or event affecting the ADSs or the Deposited Securities, and (ii) each person surrendering ADSs for withdrawal of Deposited Securities or whose ADSs are cancelled or reduced for any other reason, U.S.$5.00 for each 100 ADSs (or portion thereof) issued, delivered, reduced, cancelled or surrendered (as the case may be). The Depositary may sell (by public or private sale) sufficient securities and property received in respect of Share Distributions, Rights and Other Distributions prior to such deposit to pay such charge. The following additional charges shall be incurred by the Holders, by any party depositing or withdrawing Shares or by any party surrendering ADSs, to whom ADSs are issued (including, without limitation, issuance pursuant to a stock dividend or stock split declared by the Company or an exchange of stock regarding the ADSs or the Deposited Securities or a distribution of ADSs pursuant to paragraph (10)), whichever is applicable (i) a fee of U.S.$0.05 or less per ADS for any Cash distribution made pursuant to the Deposit Agreement, (ii) a fee of U.S.$1.50 per ADR or ADRs for transfers made pursuant to paragraph (3) hereof, (iii) a fee for the distribution or sale of

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securities pursuant to paragraph (10) hereof, such fee being in an amount equal to the fee for the execution and delivery of ADSs referred to above which would have been charged as a result of the deposit of such securities (for purposes of this paragraph (7) treating all such securities as if they were Shares) but which securities or the net cash proceeds from the sale thereof are instead distributed by the Depositary to Holders entitled thereto, (iv) an aggregate fee of U.S.$0.05 or less per ADS per calendar year (or portion thereof) for services performed by the Depositary in administering the ADRs (which fee may be charged on a periodic basis during each calendar year and shall be assessed against Holders as of the record date or record dates set by the Depositary during each calendar year and shall be payable at the sole discretion of the Depositary by billing such Holders or by deducting such charge from one or more cash dividends or other cash distributions), and (v) reimbursement of such fees, charges and expenses as are incurred by the Depositary and/or any of the Depositary's agents (including, without limitation, the Custodian and expenses incurred on behalf of Holders in connection with compliance with foreign exchange control regulations or any law or regulation relating to foreign investment) in connection with the servicing of the Shares or other Deposited Securities, the delivery of Deposited Securities or otherwise in connection with the Depositary's or its Custodian's compliance with applicable law, rule or regulation (which charge shall be assessed on a proportionate basis against Holders as of the record date or dates set by the Depositary and shall be payable at the sole discretion of the Depositary by billing such Holders or by deducting such charge from one or more cash dividends or other cash distributions). The Company will pay all other charges and expenses of the Depositary and any agent of the Depositary (except the Custodian) pursuant to agreements from time to time between the Company and the Depositary, except (i) stock transfer or other taxes and other governmental charges (which are payable by Holders or persons depositing Shares), (ii) cable, telex and facsimile transmission and delivery charges incurred at the request of persons depositing, or Holders delivering Shares, ADRs or Deposited Securities (which are payable by such persons or Holders), (iii) transfer or registration fees for the registration or transfer of Deposited Securities on any applicable register in connection with the deposit or withdrawal of Deposited Securities (which are payable by persons depositing Shares or Holders withdrawing Deposited Securities; there are no such fees in respect of the Shares as of the date of the Deposit Agreement), and (iv) expenses of the Depositary in connection with the conversion of foreign currency into U.S. dollars (which are paid out of such foreign currency). Such charges may at any time and from time to time be changed by agreement between the Company and the Depositary.

(8) Available Information. The Deposit Agreement, the provisions of or governing Deposited Securities and any written communications from the Company, which are both received by the Custodian or its nominee as a holder of Deposited Securities and made generally available to the holders of Deposited Securities, are available for inspection by Holders at the offices of the Depositary and the Custodian and at the Transfer Office. The Depositary will distribute copies of such communications (or English translations or summaries thereof) to Holders when furnished by the Company. The Company is subject to the periodic reporting requirements of the Securities Exchange Act of 1934 and accordingly files certain reports with the United States Securities and Exchange Commission (the "Commission"). Such reports and other information may be inspected and copied at public reference facilities maintained by the Commission located at the date hereof at 100 F Street, NE, Washington, DC 20549.

(9) Execution. This ADR shall not be valid for any purpose unless executed by the Depositary by the manual or facsimile signature of a duly authorized officer of the Depositary.

Dated:

JPMORGAN CHASE BANK, N.A., as Depositary

By ....
Authorized Officer

The Depositary's office is located at 1 Chase Manhattan Plaza, Floor 21, New York, NY, 10005-1401

[FORM OF REVERSE OF ADR]

(10) Distributions on Deposited Securities. Subject to paragraphs (4) and (5), to the extent practicable, the Depositary will distribute to each Holder entitled thereto on the record date set by the Depositary therefor at such Holder's address shown on the ADR Register, in proportion to the number of Deposited Securities (on which the following distributions on Deposited Securities are received by the Custodian) represented by ADSs evidenced by such Holder's ADRs: (a) Cash. Any U.S. dollars available to the Depositary resulting from a cash dividend or other cash distribution or the net proceeds of sales of any other distribution or portion thereof authorized in this paragraph (10) ("Cash"), on an averaged or other practicable basis, subject to (i) appropriate adjustments for taxes withheld, (ii) such distribution being impermissible or impracticable with respect to certain Holders, and (iii) deduction of the Depositary's expenses in (1) converting any foreign currency to U.S. dollars by sale or in such other manner as the Depositary may determine to the extent that it determines that such conversion may be made on a reasonable basis, (2) transferring foreign currency or U.S. dollars to the United States by such means as the Depositary may determine to the extent that it determines that such transfer may be made on a reasonable basis, (3) obtaining any approval or license of any governmental authority required for such conversion or transfer, which is obtainable at a reasonable cost and within a reasonable time and (4) making any sale by public or private means in any commercially reasonable manner. (b) Shares. (i) Additional ADRs evidencing whole ADSs representing any Shares available to the Depositary resulting from a dividend or free distribution on Deposited Securities consisting of Shares (a "Share Distribution") and (ii) U.S. dollars available to it resulting from the net proceeds of sales of Shares received in a Share Distribution, which Shares would give rise to fractional ADSs if additional ADRs were issued therefor, as in the case of Cash. (c) Rights. (i) Warrants or other instruments in the discretion of the Depositary representing rights to acquire additional ADRs in respect of any rights to subscribe for additional Shares or rights of any nature available to the Depositary as a result of a distribution on Deposited Securities ("Rights"), to the extent that the Company timely furnishes to the Depositary evidence satisfactory to the Depositary that the Depositary may lawfully distribute the same (the Company has no obligation to so furnish such evidence), or (ii) to the extent the Company does not so furnish such evidence and sales of Rights are practicable, any U.S. dollars available to the Depositary from the net proceeds of sales of Rights as in the case of Cash, or (iii) to the extent the Company does not so furnish such evidence and such sales cannot practicably be accomplished by reason of the nontransferability of the Rights, limited markets therefor, their short duration or otherwise, nothing (and any Rights may lapse). (d) Other Distributions. (i) Securities or property available to the Depositary resulting from any distribution on Deposited Securities other than Cash, Share Distributions and Rights ("Other Distributions"), by any means that the Depositary may deem equitable and practicable, or (ii) to the extent the Depositary deems distribution of such securities or property not to be equitable and practicable, any U.S. dollars available to the Depositary from the net proceeds of sales of Other Distributions as in the case of Cash. Such U.S. dollars available will be distributed by checks drawn on a bank in the United States for whole dollars and cents. Fractional cents will be withheld without liability and dealt with by the Depositary in accordance with its then current practices.

(11) Record Dates. The Depositary may, after consultation with the Company if practicable, fix a record date (which, to the extent applicable, shall be as near as practicable to any corresponding record date set by the Company) for the determination of the Holders who shall be responsible for the fee assessed by the Depositary for administration of the ADR program and for any expenses provided for in paragraph (7) hereof as well as for the determination of the Holders who shall be entitled to receive any distribution on or in respect of Deposited Securities, to give instructions for the exercise of any voting rights, to receive any notice or to act in respect of other matters and only such Holders shall be so entitled or obligated.

(12) Voting of Deposited Securities. Upon receipt from the Company of notice of any meeting or solicitation of consents or proxies of holders of Shares or other Deposited Securities, the Depositary shall, if requested in writing by the Company, as soon as practicable thereafter, mail to the Holders a notice, the form of which notice shall be approved by the Company, which shall contain (a) such information as is contained in such notice of meeting or solicitation of consents or proxies received by the Depositary from the Company, (b) a statement that the Holders as of the close of business on a specified record date will be entitled, subject to any applicable provision of Chilean law or regulations, the Estatutos and the provisions of or governing Deposited Securities (which provisions, if any, shall have been summarized in pertinent part by the Company), to instruct the Depositary as to the exercise of the voting rights, if any, pertaining to the amount of Shares or other Deposited Securities represented by their respective ADSs and (c) a statement as to the manner in which such instructions may be given, including an express indication that, such instructions may be given or, if applicable, deemed given in accordance with the last sentence of this paragraph if no instruction is received, to the Depositary to give a discretionary proxy to a person designated by the Board of Directors of the Company. Upon the written request of a Holder of an ADR on such record date, received on or before the date established by the Depositary for such purpose, the Depositary shall endeavor, in so far as practicable, to vote or cause to be voted the amount of Shares or other Deposited Securities represented by the ADSs evidenced by such ADR in accordance with the instructions set forth in such request. The Depositary shall not vote or attempt to exercise the right to vote that attaches to such Shares or other Deposited Securities other than in accordance with such instructions or deemed instructions. If (i) the Company made a request to the Depositary as contemplated by the first sentence of this paragraph (12) and complied with the following paragraphs of this paragraph (12) and (ii) no instructions are received by the Depositary from a Holder with respect to any of the Deposited Securities represented by the ADSs evidenced by such Holder's ADRs on or before the date established by the Depositary for such purpose, the Depositary shall deem such Holder to have instructed the Depositary to give a discretionary proxy to a person designated by the Board of Directors of the Company with respect to such Deposited Securities and the Depositary shall give a discretionary proxy to a person designated by the Board of Directors of the Company to vote such Deposited Securities, provided, that no such instruction shall be deemed given and no such discretionary proxy shall be given with respect to any matter as to which the Board of Directors of the Company informs the Depositary (and the Company agrees to provide such information as promptly as practicable in writing, if applicable) that (x) the Company does not wish such proxy given, (y) substantial opposition exists or (z) such matter materially and adversely affects the rights of holders of Shares.

Notwithstanding anything to the contrary contained herein, with respect to each meeting of shareholders, the Depositary shall not be obligated to give any such deemed instruction unless and until the Depositary has been provided with an opinion of counsel to the Company, which opinion shall initially be provided on the signing of the Deposit Agreement, in form and substance satisfactory to the Depositary, to the effect that (i) the Deposit Agreement is valid, binding and enforceable against the Company and the Holders and holders of beneficial interests in ADRs, (ii) the giving of such deemed instruction does not subject the Depositary to any reporting obligations in the Republic of Chile, (iii) the giving of such deemed instruction will not result in a violation of Chilean law, rule, regulation or permit, (iv) the voting arrangement and deemed instruction as contemplated herein will be given effect under Chilean law, law, rules and regulations, (v) the Depositary will not be deemed to be authorized to exercise any discretion when voting in accordance with the terms of this paragraph (12) under Chilean law, rules and regulations and (vi) the Depositary will not be subject to any liability under Chilean law, rules or regulations for losses arising from the exercise of the voting arrangements set forth in this paragraph (12). If after the date such opinion is delivered to the Depositary and prior to the meeting date the Company is advised by counsel that there has occurred a change in Chilean law such that the foregoing opinion could no longer be rendered favorably in whole or in part, the Company shall promptly notify the Depositary of such change and the Holders shall thereafter not be deemed to have given any such instruction. The Company agrees to direct its counsel to inform it of any such changes in Chilean law.

To the extent Holders are deemed to have instructed the Depositary to give a discretionary proxy to a person designated by the Board of Directors of the Company with respect to any Deposited Securities and the Depositary give such discretionary proxy to a person designated by the Board of Directors of the Company, the Company shall report the existence thereof at the relevant shareholder meeting.

In order to give Holders a reasonable opportunity to instruct the Depositary as to the exercise of voting rights relating to Deposited Securities, if the Company will request the Depositary to act under the preceding paragraph, the Company shall give the Depositary notice of any such meeting not less than 30 days prior to the meeting date. There is no guarantee that Holders generally or any Holder in particular will receive the notice described above with sufficient time to enable such Holder to return any voting instructions to the Depositary in a timely manner. Notwithstanding anything contained in the Deposit Agreement or any ADR, the Depositary may, to the extent not prohibited by law or regulations, or by the requirements of the stock exchange on which the ADSs are listed, in lieu of distribution of the materials provided to the Depositary in connection with any meeting of, or solicitation of consents or proxies from, holders of Deposited Securities, distribute to the Holders a notice that provides Holders with, or otherwise publicizes to Holders, instructions on how to retrieve such materials or receive such materials upon request (i.e., by reference to a website containing the materials for retrieval or a contact for requesting copies of the materials).

(13) Changes Affecting Deposited Securities. Subject to paragraphs (4) and (5), the Depositary may, in its discretion, amend this ADR or distribute additional or amended ADRs (with or without calling this ADR for exchange) or cash, securities or property on the record date set by the Depositary therefor to reflect any change in par value, split-up, consolidation, cancellation or other reclassification of Deposited Securities, any Share Distribution or Other Distribution not distributed to Holders or any cash, securities or property available to the Depositary in respect of Deposited Securities from (and the Depositary is hereby authorized to surrender any Deposited Securities to any person and, irrespective of whether such Deposited Securities are surrendered or otherwise cancelled by operation of law, rule, regulation or otherwise, to sell by public or private sale any property received in connection with) any recapitalization, reorganization, merger, consolidation, liquidation, receivership, bankruptcy or sale of all or substantially all the assets of the Company, and to the extent the Depositary does not so amend this ADR or make a distribution to Holders to reflect any of the foregoing, or the net proceeds thereof, whatever cash, securities or property results from any of the foregoing shall constitute Deposited Securities and each ADS evidenced by this ADR shall automatically represent its pro rata interest in the Deposited Securities as then constituted.

(14) Exoneration. The Depositary, the Company, their agents and each of them shall: (a) incur no liability (i) if any present or future law, rule, regulation, fiat, order or decree of the United States, the Republic of Chile or any other country, or of any governmental or regulatory authority (including any action by the Central Bank under the Foreign Investment Contract or otherwise) or any securities exchange or market or automated quotation system, the provisions of or governing any Deposited Securities, any present or future provision of the Company's charter, any act of God, war, terrorism or other circumstance beyond its control shall prevent or delay, or shall cause any of them to be subject to any civil or criminal penalty in connection with, any act

which the Deposit Agreement or this ADR provides shall be done or performed by it or them (including, without limitation, voting pursuant to paragraph (12) hereof), or (ii) by reason of any exercise or failure to exercise any discretion given it in the Deposit Agreement or this ADR (including, without limitation, any failure to determine that any distribution or action may be lawful or reasonably practicable); (b) assume no liability except to perform its obligations to the extent they are specifically set forth in this ADR and the Deposit Agreement without gross negligence or willful misconduct; (c) in the case of the Depositary and its agents, be under no obligation to appear in, prosecute or defend any action, suit or other proceeding in respect of any Deposited Securities or this ADR; (d) in the case of the Company and its agents hereunder be under no obligation to appear in, prosecute or defend any action, suit or other proceeding in respect of any Deposited Securities or this ADR, which in its opinion may involve it in expense or liability, unless indemnity satisfactory to it against all expense (including fees and disbursements of counsel) and liability be furnished as often as may be required; or (e) not be liable for any action or inaction by it in reliance upon the advice of or information from legal counsel, accountants, any person presenting Shares for deposit, any Holder, or any other person believed by it to be competent to give such advice or information. The Depositary shall not be liable for the acts or omissions made by, or the insolvency of, any securities depository, clearing agency or settlement system. The Depositary shall not be responsible for, and shall incur no liability in connection with or arising from, the insolvency of any Custodian that is not a branch or affiliate of JPMorgan Chase Bank, N.A. Notwithstanding anything to the contrary contained in the Deposit Agreement or this ADR, the Depositary shall not be responsible for, and shall incur no liability in connection with or arising from, any act or omission to act on the part of the Custodian except to the extent that (A) the Custodian has been determined by a final non-appealable judgment of a court of competent jurisdiction to have (i) committed fraud or willful misconduct in the provision of custodial services to the Depositary or (ii) failed to use reasonable care in the provision of custodial services to the Depositary as determined in accordance with the standards prevailing in the Republic of Chile and (B) the Company or the Holders have incurred direct damages as a result of such act or omission to act on the part of the Custodian. The Depositary, its agents and the Company may rely and shall be protected in acting upon any written notice, request, direction or other document believed by them to be genuine and to have been signed or presented by the proper party or parties. The Depositary shall be under no obligation to inform Holders or any other holders of an interest in an ADS about the requirements of Chilean law, rules or regulations or any changes therein or thereto. Any summary of Chilean laws and regulations and of the terms of the Company's Estatutos set forth in the Deposit Agreement (including the ADRs) have been provided by the Company solely for the convenience of Holders. The Depositary and its agents will not be responsible for any failure to carry out any instructions to vote any of the Deposited Securities, for the manner in which any such vote is cast (provided that any such action or non-action is in good faith) or for the effect of any such vote. The Depositary may rely upon instructions from the Company or its counsel in respect of any governmental or agency approval or license required for any currency conversion, transfer or distribution. The

Depositary and its agents may own and deal in any class of securities of the Company and its affiliates and in ADRs. Notwithstanding anything to the contrary set forth in the Deposit Agreement or an ADR, the Depositary and its agents may fully respond to any and all demands or requests for information maintained by or on its behalf in connection with the Deposit Agreement, any Holder or Holders, any ADR or ADRs or otherwise related hereto or thereto to the extent such information is requested or required by or pursuant to any lawful authority, including without limitation laws, rules, regulations, administrative or judicial process, banking, securities or other regulators. None of the Depositary, the Custodian or the Company shall be liable for the failure by any Holder or beneficial owner to obtain the benefits of credits on the basis of non-U.S. tax paid against such Holder's or beneficial owner's income tax liability. The Depositary and the Company shall not incur any liability for any tax consequences that may be incurred by Holders and beneficial owners on account of their ownership of the ADRs or ADSs. The Depositary shall not incur any liability for the content of any information submitted to it by or on behalf of the Company for distribution to the Holders or for any inaccuracy of any translation thereof, for any investment risk associated with acquiring an interest in the Deposited Securities, for the validity or worth of the Deposited Securities, for the credit-worthiness of any third party, for allowing any rights to lapse upon the terms of this Deposit Agreement or for the failure or timeliness of any notice from the Company. Notwithstanding anything herein or in the Deposit Agreement to the contrary, the Depositary and the Custodian(s) may use third party delivery services and providers of information regarding matters such as pricing, proxy voting, corporate actions, class action litigation and other services in connection herewith and the Deposit Agreement, and use local agents to provide extraordinary services such as attendance at annual meetings of issuers of securities. Although the Depositary and the Custodian will use reasonable care (and cause their agents to use reasonable care) in the selection and retention of such third party providers and local agents, they will not be responsible for any errors or omissions made by them in providing the relevant information or services. The Company has agreed to indemnify the Depositary and its agents under certain circumstances. Neither the Depositary nor any of its agents shall be liable to Holders or beneficial owners of interests in ADSs for any indirect, special, punitive or consequential damages (including, without limitation, lost profits) of any form incurred by any person or entity, whether or not foreseeable and regardless of the type of action in which such a claim may be brought. No disclaimer of liability under the Securities Act of 1933 is intended by any provision hereof.

(15) Resignation and Removal of Depositary; the Custodian. The Depositary may resign as Depositary by written notice of its election so to do delivered to the Company, such resignation to take effect upon the appointment of a successor depositary and its acceptance of such appointment as provided in the Deposit Agreement. The Depositary may at any time be removed by the Company by no less than 60 days prior written notice of such removal, to become effective upon the later of (i) the 60th day after delivery of the notice to the Depositary and (ii) the appointment of a successor depositary and its acceptance of such appointment as provided in the Deposit Agreement. The Depositary may appoint substitute or additional Custodians and the term "Custodian" refers to each Custodian or all Custodians as the context requires.

(16) Amendment. Subject to the last sentence of paragraph (2), the ADRs and the Deposit Agreement may be amended by the Company and the Depositary, provided that any amendment that imposes or increases any fees or charges (other than stock transfer or other taxes and other governmental charges, transfer or registration fees, cable, telex or facsimile transmission costs, delivery costs or other such expenses), or that shall otherwise prejudice any substantial existing right of Holders, shall become effective 30 days after notice of such amendment shall have been given to the Holders. Every Holder of an ADR at the time any amendment to the Deposit Agreement so becomes effective shall be deemed, by continuing to hold such ADR, to consent and agree to such amendment and to be bound by the Deposit Agreement as amended thereby. In no event shall any amendment impair the right of the Holder of any ADR to surrender such ADR and receive the Deposited Securities represented thereby, except in order to comply with mandatory provisions of applicable law. Any amendments or supplements which (i) are reasonably necessary (as agreed by the Company and the Depositary) in order for (a) the ADSs to be registered on Form F-6 under the Securities Act of 1933 or (b) the ADSs or Shares to be traded solely in electronic book-entry form and (ii) do not in either such case impose or increase any fees or charges to be borne by Holders, shall be deemed not to prejudice any substantial rights of Holders. Notwithstanding the foregoing, if any governmental body or regulatory body should adopt new laws, rules or regulations which would require amendment or supplement of the Deposit Agreement or the form of ADR to ensure compliance therewith, the Company and the Depositary may amend or supplement the Deposit Agreement and the ADR at any time in accordance with such changed laws, rules or regulations. Such amendment or supplement to the Deposit Agreement in such circumstances may become effective before a notice of such amendment or supplement is given to Holders or within any other period of time as required for compliance. Notice of any amendment to the Deposit Agreement or form of ADRs shall not need to describe in detail the specific amendments effectuated thereby, and failure to describe the specific amendments in any such notice shall not render such notice invalid, provided, however, that, in each such case, the notice given to the Holders identifies a means for Holders to retrieve or receive the text of such amendment (i.e., upon retrieval from the Commission's, the Depositary's or the Company's website or upon request from the Depositary).

(17) Termination. The Depositary may, and shall at the written direction of the Company, terminate the Deposit Agreement and this ADR by mailing notice of such termination to the Holders at least 30 days prior to the date fixed in such notice for such termination; provided, however, if the Depositary shall have (i) resigned as Depositary hereunder, notice of such termination by the Depositary shall not be provided to Holders unless a successor depositary shall not be operating hereunder within 45 days of the date of such resignation, or (ii) been removed as Depositary hereunder, notice of such termination by the Depositary shall not be provided to Holders unless a successor depositary shall not be operating hereunder on the 60th day after the Company's notice of removal was first provided to the Depositary. After the date so fixed for termination, the Depositary and its agents will perform no further acts under the Deposit Agreement and this ADR, except to receive and hold (or sell) distributions on Deposited Securities and deliver Deposited Securities being withdrawn. As soon as practicable after the expiration of six months from the date so fixed for termination, the Depositary shall sell the Deposited Securities and shall thereafter (as long as it may lawfully do so) hold in a segregated account the net proceeds of such sales, together with any other cash then held by it under the Deposit Agreement, without liability for interest, in trust for the pro rata benefit of the Holders of ADRs not theretofore surrendered. After making such sale, the Depositary shall be discharged from all obligations in respect of the Deposit Agreement and this ADR, except to account for such net proceeds and other cash. After the date so fixed for termination, the Company shall be discharged from all obligations under the Deposit Agreement except for its obligations to the Depositary and its agents.

(18) Appointment. Each Holder and each person holding an interest in ADSs, upon acceptance of any ADSs (or any interest therein) issued in accordance with the terms and conditions of the Deposit Agreement shall be deemed for all purposes to (a) be a party to and bound by the terms of the Deposit Agreement and the applicable ADR(s), and (b) appoint the Depositary its attorney-in-fact, with full power to delegate, to act on its behalf and to take any and all actions contemplated in the Deposit Agreement and the applicable ADR(s), to adopt any and all procedures necessary to comply with applicable law and to take such action as the Depositary in its sole discretion may deem necessary or appropriate to carry out the purposes of the Deposit Agreement and the applicable ADR(s), the taking of such actions to be the conclusive determinant of the necessity and appropriateness thereof.

(19) Waiver. EACH PARTY TO THE DEPOSIT AGREEMENT (INCLUDING, FOR AVOIDANCE OF DOUBT, EACH HOLDER AND BENEFICIAL OWNER AND/OR HOLDER OF INTERESTS IN ADRS) HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY SUIT, ACTION OR PROCEEDING AGAINST THE DEPOSITARY AND/OR THE COMPANY DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THE SHARES OR OTHER DEPOSITED SECURITIES, THE ADSs OR THE ADRs, THE DEPOSIT AGREEMENT OR ANY TRANSACTION CONTEMPLATED HEREIN OR THEREIN, OR THE BREACH HEREOF OR THEREOF (WHETHER BASED ON CONTRACT, TORT, COMMON LAW OR ANY OTHER THEORY).

EX-99.(D) 3 e609014_ex99-d.htm

Ziegler, Ziegler & Associates LLP
Counselors at Law
570 Lexington Avenue, 44th Floor
New York, New York 10022
(212) 319-7600
Telecopier (212) 319-7605

October 25, 2011

JPMorgan Chase Bank, N.A., as Depositary
1 Chase Manhattan Plaza, Floor 58
New York, New York 10005

American Depositary Shares
evidenced by American Depositary Receipts
for deposited ordinary shares of
Lan Airlines S.A.

Dear Sirs:

Referring to the Registration Statement on Form F-6 relating to the above-entitled American Depositary Shares ("ADSs") evidenced by American Depositary Receipts ("ADRs") each ADS representing one ordinary share of Lan Airlines S.A. (the "Company"), a corporation organized under the laws of Chile. Capitalized terms used herein that are not herein defined shall have the meanings assigned to them in the Deposit Agreement (the "Deposit Agreement") appearing, or incorporated by reference, in Exhibit (a) to the Registration Statement.

In rendering the opinions set forth herein, we have assumed that (i) the Deposit Agreement will have been duly authorized, executed and delivered by the Company and will constitute a valid and legally binding obligation of the Company enforceable against it in accordance with its terms, (ii) the relevant Deposited Securities will have been duly deposited with a Custodian under and in accordance with all applicable laws and regulations, (iii) that the choice of New York law contained in the Deposit Agreement is legal and valid under the laws of Chile and (iv) that insofar as any obligation under the Deposit Agreement is to be performed in, or by a party organized under the laws of, any jurisdiction outside of the United States of America, its performance will not be illegal or ineffective in any jurisdiction by virtue of the law of that jurisdiction.

Based upon and subject to the foregoing, assuming that, at the time of their issuance, the Registration Statement will have been declared effective by the Securities and Exchange Commission, we are of the opinion that the ADSs covered by the Registration Statement, when issued in accordance with the terms of the Deposit Agreement and the Registration Statement, will be legally issued and will entitle the registered holders thereof to the rights specified in the Deposit Agreement and those ADRs.

The foregoing opinion is limited to the laws of the State of New York, and we are expressing no opinion as to the effect of the laws of any other jurisdiction.

Nothing contained herein or in any document referred to herein is intended by this firm to be used, and the addressee hereof cannot use anything contained herein or in any document referred to herein, as "tax advice" (within the meaning given to such term by the U.S. Internal Revenue Service ("IRS") in IRS Circular 230 and any related interpretative advice issued by the IRS in respect of IRS Circular 230 prior to the date hereof, and hereinafter used within such meaning and interpretative advice). Without admitting that anything contained herein or in any document referred to herein constitutes "tax advice" for any purpose, notice is hereby given that, to the extent anything contained herein or in any document referred to herein constitutes, or is or may be interpreted by any court, by the IRS or by any other administrative body to constitute, "tax advice," such "tax advice" is not intended or written to be used, and cannot be used, for the purpose of (i) avoiding penalties under the U.S. Internal Revenue Code, or (ii) promoting, marketing or recommending to any party any transaction or matter addressed herein.

We hereby consent to the use of this opinion as Exhibit d of the above-mentioned Registration Statement. In giving such consent, we do not admit thereby that we are within the category of persons whose consent is required under Section 7 of the Securities Act of 1933, as amended.

Very truly yours,

/s/ Ziegler, Ziegler & Associates LLP

425 1 v238129_425.htm 425

Filed by Lan Airlines S.A.
pursuant to Rule 425 under the
Securities Act of 1933, as amended.

Subject of the offer: TAM S.A.
(Commission File No.: 333-131938)

LAN

PAL DESISTS FROM ITS REJECTION TO THE MERGER BETWEEN LAN AND TAM

- After analyzing LAN's appeal before the Supreme Court of Chile and confirming that LAN's objections have only partial and minimal impacts on the mitigation measures imposed by the TDLC, PAL believes that the merger meets the requirements of Decree Law N°211 and adequately protects free competition.

- LAN agreed to reimburse PAL for costs and expenses incurred during the legal proceedings and subsequent appeal before the Supreme Court, while PAL agreed to desist all actions against the merger, both in Chile and in Brazil.

- CADE's approval in Brazil is the next regulatory step for the creation of LATAM Airlines Group.

Santiago, October 25, 2011– LAN announces that Chilean airline PAL has decided to withdraw its appeal before the Supreme Court of Chile against the merger process between LAN and TAM. After detailed analysis of the resolution of the *Tribunal de Defensa de la Libre Competencia* (TDLC), Chile's antitrust court, and of LAN's appeal before the Supreme Court, which was submitted after the appeal filed by PAL, the company is convinced that LAN accepts the large majority of the mitigation measures imposed by the TDLC. Furthermore, PAL recognizes that the mitigation measures that LAN is appealing are either not essential, or LAN proposes reasonable alternatives.

PAL will abstain from presenting any further objection in Chile or abroad and requested LAN to covers the costs incurred by PAL in connection with the proceedings at the TDLC and its appeal before the Supreme Court. Accordingly, and pursuant to a settlement agreement between both companies dated October 25, 2011, LAN agreed to pay PAL 116,091 Unidades de Fomento (approximately equivalent to US$5 million).

About LAN

LAN Airlines is one of the leading passenger and cargo airlines in Latin America. The company and its affiliates serve over 76 destinations around the world through an extensive network that offers full connectivity within Latin America, while also linking the region with North America, Europe and the South Pacific, as well as 93 additional international destinations through its various code share agreements. LAN Airlines and its affiliates have a leading position in their respective domestic markets of Chile and Peru as well as an important presence in the Argentinean and Ecuadorian domestic markets. Furthermore, in November 2010, LAN acquired Colombian airline AIRES.

Currently, LAN Airlines and its affiliates operate 125 passenger aircraft while LAN Cargo and its respective affiliates have a fleet of 14 dedicated freighters. The Company has one of the youngest fleets in the world which has meant greater efficiency and a significant reduction in CO2 emissions, reflecting its strong commitment to the protection of the environment.

LAN is one of the few Investment Grade airlines in the world (BBB). The company's world class quality standards enabled its membership in oneworld™, an alliance of leading global airlines of which LAN has been a member for 10 years. For more information please visit www.lan.com or www.oneworldalliance.com.

Forward-Looking Statements

This press release contains forward-looking statements, including with respect to the negotiation, implementation and effects of the proposed combination. Such statements may include words such as "anticipate," "estimate," "expect," "project," "intend," "plan," "believe," "would" or other similar expressions. Forward-looking statements are statements that are not historical facts, including statements about our beliefs and expectations. These statements are based on current plans, estimates and projections, and, therefore, you should not place undue reliance on them. Forward-looking statements involve inherent risks and uncertainties. We caution you that a number of important factors could cause actual results to differ materially from those contained in any forward-looking statement. These factors and uncertainties include in particular those described in the documents we have filed with the U.S. Securities and Exchange Commission. Forward-looking statements speak only as of the date they are made, and we undertake no obligation to update publicly any of them, whether in light of new information, future events or otherwise.

ADDITIONAL INFORMATION ABOUT THE PROPOSED BUSINESS COMBINATION AND WHERE TO FIND IT:

This press release relates to a proposed business combination between Lan Airlines S.A. ("LAN") and TAM S.A. ("TAM"), which will become the subject of a registration statement and prospectus to be filed with the SEC by LAN and a new entity to be formed in connection with the combination. This press release is not a substitute for the registration statement, prospectus and offering materials that LAN and the new entity will file with the SEC or any other documents that they may file with the SEC or send to shareholders in connection with the proposed combination. INVESTORS AND SECURITY HOLDERS ARE URGED TO READ THE REGISTRATION STATEMENT, PROSPECTUS, EXCHANGE OFFER DOCUMENTS AND ALL OTHER RELEVANT DOCUMENTS FILED OR THAT WILL BE FILED WITH THE SEC AS THEY BECOME AVAILABLE BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION ABOUT THE PROPOSED BUSINESS COMBINATION. All such documents, if filed, would be available free of charge at the SEC's website (www.sec.gov) or by directing a request to LAN Investor Relations, at 56-2-565-8785 or by e-mail at investor.relations@lan.com, or to TAM Investor Relations, at 55-11-5582-9715 or by e-mail at invest@tam.com.br.

CONTACTS IN CHILE
LAN Airlines S.A.
Investor Relations
investor.relations@lan.com
Tel: (56-2) 565-8785

CONTACTS IN NEW YORK
i-advize Corporate Communications, Inc.
María Barona / Pete Majeski
lan@i-advize.com
Tel: (212) 406-3690

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6-K 1 v238133_6k.htm 6-K

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 6-K

REPORT OF FOREIGN PRIVATE ISSUER
PURSUANT TO RULE 13a-16 OR 15d-16 OF
THE SECURITIES EXCHANGE ACT OF 1934

For the month of October, 2011.

Commission File Number 1-14728

Lan Airlines S.A.
(Translation of registrant's name into English)

Av. Presidente Riesco 5711, Piso 20
Las Condes
Santiago, Chile
(Address of principal executive offices)

Indicate by check mark whether the registrant files or will file annual reports under cover of Form 20-F or Form 40-F.
Form 20-F ☑ Form 40-F ☐

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(1):___

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(7):___

Indicate by check mark whether by furnishing the information contained in this form, the registrant is also thereby furnishing the information to the Commission pursuant to Rule 12g3-2(b) under the Securities Exchange Act of 1934.
Yes ☐ No ☑

If "Yes" is marked, indicate below the file number assigned to the registrant in connection with Rule 12g3-2(b): 82-_________.

PAL DESISTS FROM ITS REJECTION TO THE MERGER BETWEEN LAN AND TAM

- After analyzing LAN's appeal before the Supreme Court of Chile and confirming that LAN's objections have only partial and minimal impacts on the mitigation measures imposed by the TDLC, PAL believes that the merger meets the requirements of Decree Law N°211 and adequately protects free competition.
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CONTACTS IN CHILE
LAN Airlines S.A.
Investor Relations
investor.relations@lan.com
Tel: (56-2) 565-8785

CONTACTS IN NEW YORK
i-advize Corporate Communications, Inc.
María Barona / Pete Majeski
lan@i-advize.com
Tel: (212) 406-3690

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Date: October 28, 2011

LAN AIRLINES S.A.

By: /s/ Cristian Toro Cañas

Name: Cristian Toro Cañas

Title: Senior Vice President and General Counsel

6-K 1 v238982_6k.htm FORM 6-K

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, DC 20549

FORM 6-K

REPORT OF FOREIGN PRIVATE ISSUER
PURSUANT TO RULE 13a-16 OR 15d-16 OF
THE SECURITIES EXCHANGE ACT OF 1934

For the month of November, 2011.

Commission File Number 1-14728

Lan Airlines S.A.
(Translation of registrant's name into English)

Av. Presidente Riesco 5711, Piso 20
Las Condes
Santiago, Chile
(Address of principal executive offices)

Indicate by check mark whether the registrant files or will file annual reports under cover of Form 20-F or Form 40-F.
Form 20-F ☑ Form 40-F ☐

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(1):___

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(7):___

Indicate by check mark whether by furnishing the information contained in this form, the registrant is also thereby furnishing the information to the Commission pursuant to Rule 12g3-2(b) under the Securities Exchange Act of 1934.
Yes ☐ No ☑

If "Yes" is marked, indicate below the file number assigned to the registrant in connection with Rule 12g3-2(b): 82-_________.

LAN

LAN AND TAM INFORM REGARDING LATAM AIRLINES GROUP'S CORPORATE STRUCTURE

Santiago, October 28, 2011 – LAN and TAM have started the technical and preliminary processes for their integration into LATAM Airlines Group (LATAM). With the advisory of international consultants, such processes aim at preparing both companies for the merger, becoming the leading airline in the region. In this context, LAN and TAM have defined the new corporate structure which will be implemented once the merger is completed, as expected, within the first quarter 2012:

- **Mauricio Rolim Amaro**, current Vice-Chairman of TAM's Board of Directors, will become Chairman of LATAM's Board of Directors
- **María Claudia Amaro**, will remain as Chairman of TAM's Board of Directors and will also become a Director in LATAM's Board
- **Enrique Cueto**, current CEO of LAN, will become CEO of LATAM
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- **Marco Antonio Bologna**, will remain as CEO of TAM
- **Líbano Barroso**, current CEO of TAM Linhas Aéreas, will become CFO of LATAM

"We are very pleased with the integration process between both companies and we expect to complete the process of creating LATAM Airlines Group by the end of first quarter 2012, after obtaining all necessary approvals" says Enrique Cueto, LAN's CEO.

The remaining management positions of LATAM Airlines Group and the strategic definitions of the new structure will be disclosed in due course. Nevertheless, it is worth highlighting that after the merger is completed, both LAN and TAM will continue operating with their respective corporate structures.

LATAM Airlines Group will be amongst the ten largest airlines groups worldwide and within the three largest in terms of market capitalization. LATAM will offer passenger and cargo transportation to more than 115 destinations in 23 countries, with a fleet of over 280 aircraft and with more than 50,000 employees.

About LAN

LAN Airlines is one of the leading passenger and cargo airlines in Latin America. The company and its affiliates serve over 70 destinations around the world through an extensive network that offers full connectivity within Latin America, while also linking the region with North America, Europe and the South Pacific, as well as 70 additional international destinations through its various code share agreements. LAN Airlines and its affiliates have a leading position in their respective domestic markets of Chile and Peru as well as an important presence in the Argentinean and Ecuadorian domestic markets. Furthermore, in November 2010, LAN acquired Colombian airline AIRES.

Currently, LAN Airlines and its affiliates operate 127 passenger aircraft while LAN Cargo and its respective affiliates have a fleet of 14 dedicated freighters. The Company has one of the youngest fleets in the world which has meant greater efficiency and a significant reduction in CO2 emissions, reflecting its strong commitment to the protection of the environment.

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Date: November 2, 2011

LAN AIRLINES S.A.

By: /s/ Cristian Toro Cañas

Name: Cristian Toro Cañas
Title: Senior Vice President and General Counsel

02/11

Filed by Lan Airlines S.A.
pursuant to Rule 425 under the
Securities Act of 1933, as amended.

Subject of the offer: TAM S.A.
(Commission File No.: 333-131938)

LAN

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LAN

LAN AIRLINES S.A.
CNPJ/MF n. 33.937.681/0003-30

EXTRATO DE ATA DA REUNIÃO DO CONSELHO DE ADMINISTRAÇÃO REALIZADA EM 27 DE SETEMBRO DE 2011, APROVADA EM 25 DE OUTUBRO DE 2011

Data, Hora e Local: 27 de setembro de 2011, às 10:00 horas, na sede social da Lan Airlines S.A. ("Companhia"), localizada na Avenida Presidente Riesco nº 5711, 19º andar, Comuna de Las Condes, na Cidade de Santiago, Chile. **Quorum:** Presença da totalidade dos membros. **Mesa:** Presidente Jorge Awad Mehech. **Ordem do dia e deliberações:** **I.** Aprovação da concessão de garantia, pela Companhia, na modalidade de aval, fiança e solidária, em garantia ao cumprimento da totalidade das obrigações de Jilguero Leasing LLC que se originem em virtude de arrendamento mercantil (leasing financeiro) para a aquisição de aeronave Boeing 767-300ER, número de série 40590 e 2 (dois) motores General Electric Modelo CF6 80C2-B6F, a serem instalados na aeronave, sejam as obrigações relacionadas com os contratos de crédito, contratos de arrendamento ou outros contratos que se insiram nessa relação. **II.** Aprovação da concessão de garantia, pela Companhia, na modalidade de aval, fiança e solidária, em garantia ao cumprimento da totalidade das obrigações de Tiuque Leasing Limited que se originem em virtude de arrendamento mercantil (leasing financeiro) para a aquisição de aeronave Airbus A319-112, número de série 4871 e 2 (dois) motores CFM56-5B6/3, a serem instalados na aeronave, sejam as obrigações relacionadas com os contratos de crédito, contratos de arrendamento ou outros contratos que se insiram nessa relação. **III.** Aprovação da concessão de garantia, pela Companhia, na modalidade de aval, fiança e solidária, em garantia ao cumprimento da totalidade das obrigações de Tiuque Leasing Limited que se originem em virtude de arrendamento mercantil (leasing financeiro) para a aquisição de aeronave Airbus A320-214, número de série 4892 e 2 (dois) motores CFM56-5B4/3, a serem instalados na aeronave, sejam as obrigações relacionadas com os contratos de crédito, contratos de arrendamento ou outros contratos que se insiram nessa. **Encerramento:** Nada mais havendo a tratar, foram encerrados os trabalhos e lavrada a presente ata na forma sumária que, após lida, foi por todos assinada. Santiago, 27 de setembro de 2011. De acordo com artigo 48 da Lei N°18.046 sobre Sociedades Anônimas da República do Chile, o presente documento foi aprovado em 25 de outubro de 2011. (aa) Jorge Awad Mehech – Presidente. Conselheiros: Ramón Eblen Kadis, José Cox Donoso, Darío Calderón González, Juan José Cueto Plaza, Juan Gerardo Jofré Miranda, Carlos Heller Solari, Juan Cueto Sierra e Bernardo Fontaine Talavera.

Cristián Toro Cañas
Secretário