

Santiago, 20 de enero de 2011



2011010011030

20/01/2011 - 12:00

Operador: ESALINAS

Nro. Inscrip: 306v - División Control Financiero Valores



SUPERINTENDENCIA  
VALORES Y SEGUROS

Señor  
Fernando Coloma Correa  
Superintendente  
Superintendencia de Valores y Seguros  
Av. Libertador Bernardo O'Higgins N°1.449  
**Presente**

**Ref: 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"):

1. Form 6-K en virtud del cual se envían Hecho Esencial remitido a esta Superintendencia el 19 de Enero de 2011 y Comunicado de Prensa de igual fecha, ambos en relación con la suscripción de los acuerdos vinculantes con los términos y condiciones definitivos de la asociación entre LAN y TAM S.A.
2. Form 425 en virtud del cual se envía Comunicado de Prensa referido en el párrafo 1. precedente.
3. Form 425 en virtud del cual se envía Hecho Esencial referido en el párrafo 1. precedente.
4. Form 425 en virtud del cual se envía Comunicado Interno de LAN, suscrito por don Emilio del Real y por don René Muga, Vicepresidente de Personas y Vicepresidente de Asuntos Corporativos de LAN, respectivamente, por medio del cual se informa a



los trabajadores de la empresa de la suscripción de los acuerdos vinculantes con los términos y condiciones definitivos de la asociación entre LAN y TAM S.A.

Sin otro particular, saluda atentamente a usted,



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

CC: Bolsa de Comercio de Santiago  
Bolsa de Corredores - Bolsa de Valores de Valparaíso  
Bolsa Electrónica de Chile

6-K 1 v208421\_6k.htm

**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, January 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-\_\_\_\_\_.

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This Report contains the following exhibits:

| <b>Exhibit<br/>Number</b> | <b>Description</b>                     |
|---------------------------|----------------------------------------|
| 99.1                      | Material fact, dated January 19, 2011. |
| 99.2                      | Press release, dated January 19, 2011. |

**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: January 19, 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 v208421\_ex99-1.htm

**Exhibit 99.1**

Santiago, January 19, 2011

Mr. Fernando Coloma Correa  
Superintendant  
Superintendency of Securities and Insurance  
Present

Ref. Material Fact.

Dear Mr. Superintendant:

According to Articles 9 and 10 of the Securities Act No. 18,045 and General Rule No. 30, and duly authorized by resolution passed by the unanimous vote of the board of LAN Airlines S.A. ("LAN"), Securities Registry No. 306, and in accordance with the extraordinary board meeting held on January 18, 2011, I hereby inform you of the following as a MATERIAL FACT:

1. On August 13, 2010, LAN informed the Superintendencia de Valores y Seguros (the "SVS") as a material fact that on that date LAN, Costa Verde Aeronáutica S.A. and Inversiones Mineras del Cantábrico S.A. (the last two, "Cueto Controlled Affiliates"), TAM S.A. ("TAM") and TAM Empreendimentos e Participações S.A. ("TEP") had entered into a non-binding Memorandum of Understanding (the "MOU"), the fundamental aspects of which were summarized therein.

2. On January 18, 2011, the parties to the MOU and also Messrs. and Mmes. Maria Cláudia Oliveira Amaro, Maurício Rolim Amaro, Noemy Almeida Oliveira Amaro and João Francisco Amaro (the "Amaro Family"), the sole shareholders of TEP, entered into a binding (a) Implementation Agreement and (b) Exchange Offer Agreement (the "Executed Contracts") that contain the definitive terms and conditions of the proposed business combination of LAN and TAM.

3. Pursuant to the Executed Contracts, and through several corporate restructurings to be implemented in Chile and Brazil, and an exchange offer addressed to all holders of TAM stock (other than the Amaro Family):

- a. Substantially all of the voting stock of TAM is expected to be acquired by a new Chilean corporation ("Holdco 1"):
    - The share capital of Holdco 1 will be divided into two series: (i) one series of voting stock, which will have no economic rights other than nominal dividend rights, and (ii) one series of non-voting stock, which will have substantially all of the economic rights.
    - The share capital of Holdco 1 will be distributed as follows: (x) with the specific purpose to comply in full with the foreign ownership control laws in Brazil, at least 80% of the voting stock will be acquired and held indirectly by the Amaro Family through a new Chilean corporation ("TEP Chile"), and no more than 20% of the voting stock will be acquired and held by LAN, and (y) 100% of the non-voting stock will be acquired and held by LAN.
-

- b. The non-voting stock of TAM indirectly held by the Amaro Family will be contributed by them to a new wholly-owned Chilean corporation (“Sister Holdco”).
- c. Holdco 1 will incorporate a new Chilean corporation (“Holdco 2”), that will launch the exchange offer and that, together with Sister Holdco, will merge with LAN, as further explained in the next paragraphs.
- d. Holdco 2 will launch a delisting exchange offer pursuant to which all the holders of TAM stock (other than the Amaro Family) may tender their shares in exchange for the same number of shares of Holdco 2 (the “Exchange Offer”). Simultaneously with the settlement of the Exchange Offer, Holdco 2 will merge into LAN. As a result of this merger, the tendering TAM shareholders actually will receive LAN shares (in the form of Brazilian Depositary Receipts or American Depositary Receipts, as applicable) at an exchange ratio of 0.9 LAN shares per TAM share.
- e. Sister Holdco and Holdco 2 will merge into LAN, with LAN being the surviving entity. The mergers will only be effective if the Exchange Offer is successfully completed. The exchange ratio in the mergers will be 0.9 LAN shares per share of Sister Holdco and of Holdco 2, whose sole assets will be the TAM shares contributed by the Amaro Family or acquired in the Exchange Offer, respectively.
- f. The commencement of the Exchange Offer will be subject to conditions customary for transactions of this nature, including (i) that the shareholders of LAN approve the mergers, (ii) that no more than 2.5% of holders of LAN stock shall have exercised their appraisal rights (derecho a retiro) under Chilean law and (iii) receipt of approvals from and/or registrations with the Agência Nacional de Aviação Civil of Brazil (“ANAC”), the Comissão de Valores Mobiliários of Brazil, the Superintendencia de Valores y Seguros of Chile, the Securities and Exchange Commission of the United States of America and the applicable antitrust authorities in the relevant countries.
- g. The consummation of the Exchange Offer will be subject to the additional minimum conditions that the number of shares tendered and not withdrawn from, or that otherwise approve, the Exchange Offer are sufficient under Brazilian law to (i) permit the delisting of the TAM stock from the BM&FBovespa (“Bovespa”), and (ii) give LAN the right and ability to effect a statutory squeeze-out of all TAM stock that do not accept the Exchange Offer.

h. The transaction contemplates that the LAN stock will be listed in Brazil in the Bovespa as Brazilian Depositary Receipts and will continue to be listed in Chile and on the New York Stock Exchange ("NYSE") as American Depositary Receipts, and the TAM stock will cease to be listed on the Bovespa and on the NYSE as American Depositary Receipts.

i. LAN's name will be changed to "LATAM Airlines Group S.A." ("LATAM"), and the share capital of LAN will be distributed approximately as follows (assuming 100% of the holders of TAM stock, other than the Amaro Family, tender their shares into the Exchange Offer): (i) Cueto Controlled Affiliates, 24.07%; (ii) TEP Chile, 13.67%; (iii) other existing shareholders of LAN, 46.60%; and (iv) tendering holders of TAM stock, 15.65%. Annex A hereto includes a summary chart of LATAM after the implementation of the transaction.

4. Upon consummation of the transaction, both the current airline operations of LAN and TAM, and those of their respective subsidiaries, will continue on business as presently conducted.

5. The control of TAM shall continue to be held by the Amaro Family through TEP Chile and Holdco 1. The Executed Contracts provide for the execution of certain shareholder agreements, which will become effective only upon the consummation of the mergers. Pursuant to these shareholders agreements, certain concessions will be granted to LATAM:

a. TAM shall have a board comprised of six members, four of which shall be selected by TEP Chile and the other two by LATAM, in both cases through their ownership in Holdco 1.

b. At the shareholder meeting and at the board of TAM, the quorum to pass resolutions shall be simple majority, except certain extraordinary actions requiring the vote of 95% of the shareholders in the case of the shareholders meeting, and of five members, in the case of the board. Extraordinary actions include, among others, dissolution, liquidation, winding up, transformation, merger, or spin-off of the company, issuance or reduction of capital, change of the company's purpose, and transactions with related parties or in excess of certain defined thresholds.

c. The chairman of the board shall continue to be Maria Cláudia Oliveira Amaro, and the chief executive officer shall be Marco Bologna.

6. In respect of LATAM, the Executed Contracts also provide for the execution of shareholders agreements among the Cueto Controlled Affiliates, TEP Chile and LATAM, which will become effective only upon the consummation of the mergers. In each case, the shareholders agreements will regulate governance, voting, restrictions on transfers of shares and certain other concessions to TEP Chile and other matters among the shareholders. The salient features of these shareholders agreements are:



- a. LATAM shall have a board comprised of nine members.
- b. Subject to certain limitations, the Cueto Controlled Affiliates agree to vote their shares to allow TEP Chile to elect a second director in the board of LATAM.
- c. The Cueto Controlled Affiliates and TEP Chile agree to consult with one another and use their good faith efforts to reach an agreement and act jointly on actions to be taken by the board or shareholders meeting, as appropriate, of LATAM.
- d. Except for a limited amount of shares, neither the Cueto Controlled Affiliates nor TEP Chile may sell its shares in LATAM during the first three years.
- e. After the third year, sales are permitted by either the Cueto Controlled Affiliates and TEP Chile, subject to certain conditions.
- f. The first chairman of the board shall be Maurício Rolim Amaro; and Enrique Cueto Plaza shall remain as chief executive officer, and Ignacio Cueto Plaza shall remain in its current capacity.

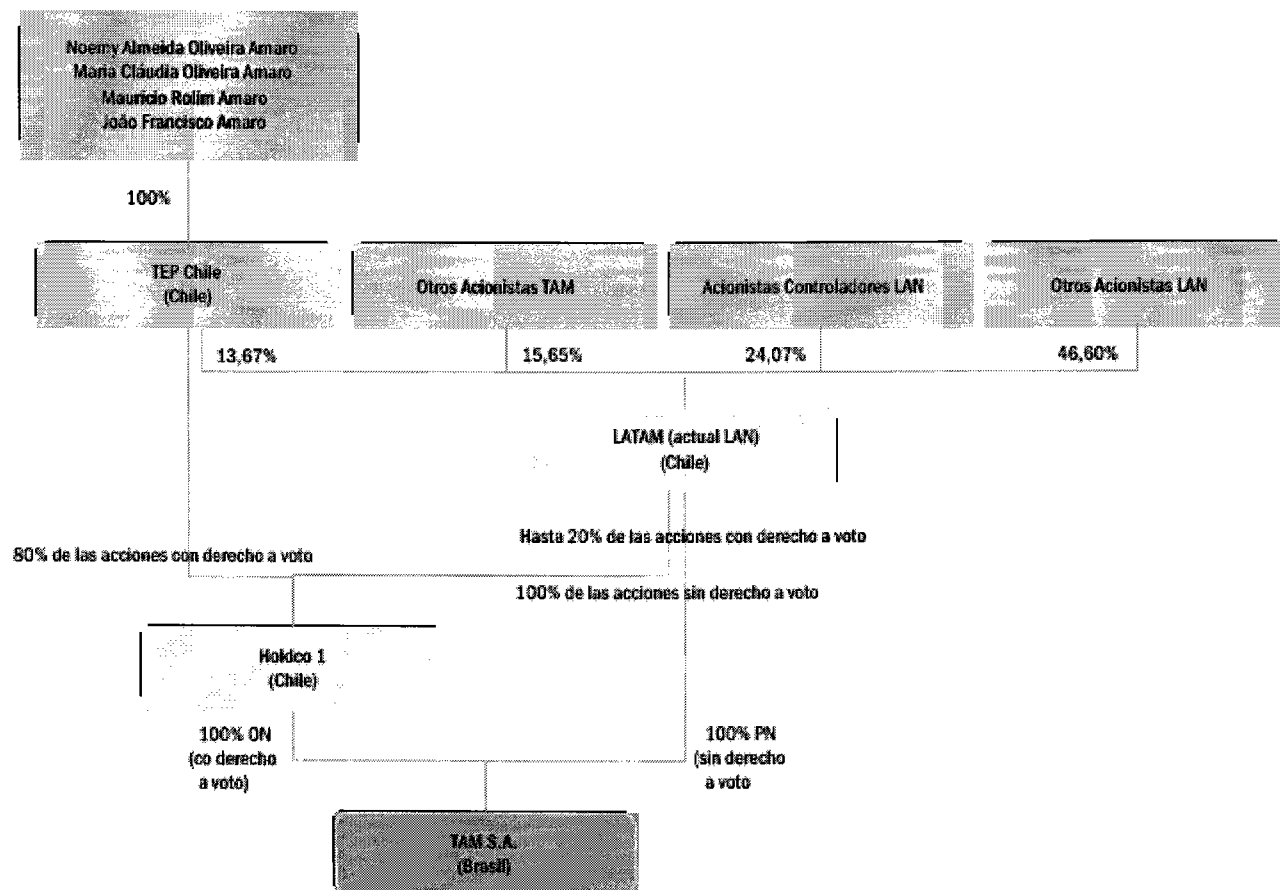
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Completion of this transaction is expected to take between six to nine months. The proposed combination of LAN and TAM as LATAM will produce an airline group that will be among the 10 major in the world. LATAM will provide transport services for passengers and cargo to more than 115 destinations in 23 countries, operating a fleet of more than 280 aircrafts and will have over 40,000 employees.

Yours sincerely,

Enrique Cueto Plaza  
Executive Vice-President  
LAN Airlines S.A.

## Annex A LATAM Chart



### Forward-Looking Statements

This statement 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 BUSINESS COMBINATION AND WHERE TO FIND IT:

This statement relates to a proposed business combination between Lan Airlines S.A. and TAM S.A., which will become the subject of a registration statement and prospectus to be filed with the SEC by LAN. This statement 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](http://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](mailto:investor.relations@lan.com), or to TAM Investor Relations, at 55-11-5582-9715 or by e-mail at [invest@tam.com.br](mailto:invest@tam.com.br).

EX-99.2 4 v208421\_ex99-2.htm

Exhibit 99.2

**Contact for TAM S.A.**

Tel: +55 11 5582 9715  
invest@tam.com.br

**Contact for LAN Airlines S.A.**

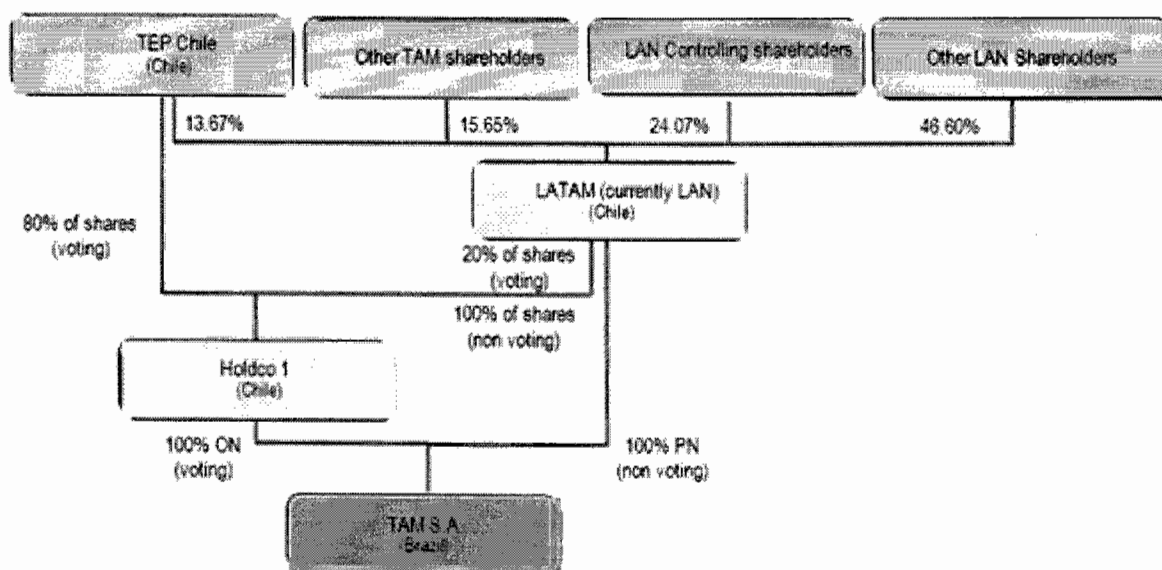
Tel: +56 2 565 8785  
investor.relations@lan.com

**LAN AIRLINES AND TAM S.A. ANNOUNCE BINDING AGREEMENTS**

**SANTIAGO, CHILE and SAO PAULO, BRAZIL – January 19, 2011** – LAN Airlines S.A. (LAN) (NYSE: LFL/IPSA: LAN) and TAM S.A. (TAM) (BM&FBOVESPA: TAMM4/NYSE: TAM) today announced the signing of the binding agreements between both companies and their respective controlling shareholders, in line with the memorandum of understanding (the “MOU”) signed on August 13, 2010. These binding agreements, include an Implementation Agreement and an Exchange Offer Agreement (the “Executed Contracts”) containing the definitive terms and conditions of the proposed business combination of LAN and TAM. This transaction remains subject to approval of Agência Nacional de Aviação Civil of Brazil (“ANAC”) and other relevant governmental bodies.

The Executed Contracts were approved by the Boards of Directors of both LAN and TAM at meetings held on January 18, 2011 in Chile and Brazil. The Boards of Directors of LAN and TAM approved the binding documents and agreed to recommend to their respective shareholders the approval of the transaction.

Pursuant to the Executed Contracts and through several corporate restructurings to be implemented in Chile and Brazil, and an exchange offer addressed to all holders of TAM stock (other than the Amaro family, the controllers of TAM), the new organizational structure of the combined entity will be as shown in the chart below, assuming all TAM shareholders (other than the Amaro family) tender their shares into the exchange offer:



Enrique Cueto, CEO of LAN Airlines said: “We are pleased to announce that LAN and TAM are taking a new and very important step towards building one of the leading airline groups in the world. Today’s announcement confirms the commitment that we share with our friends at TAM, which is a strong passion and determination to provide millions of Latin American passengers with better service, always certain of the great potential of the Latin American market.”

“As regional leaders, TAM and LAN make a natural move in the global trend of consolidation in the airline sector. We believe this is the best way to guarantee our companies’ growth, in a scenario of high competition and growing demand. We are confident that, after all the required approvals, we will be able to offer even more advantages to our costumers, employees and stockholders”, says Marco Antonio Bologna, TAM S.A.’s CEO.

Regarding the structure of the transaction, substantially all of the voting stock of TAM is expected to be acquired by a new Chilean corporation (“Holdco 1”). The share capital of Holdco 1 will be divided into two series: (i) one series of voting stock, which will have no economic rights other than nominal dividend rights, and (ii) one series of non-voting stock, which will have substantially all of the economic rights. The share capital of Holdco 1 will be distributed as follows: (x) at least 80% of the voting stock will be acquired and held indirectly by the Amaro family through a new Chilean corporation (“TEP Chile”), and no more than 20% of the voting stock will be acquired and held by LAN, and (y) 100% of the non-voting stock will be acquired and held by LAN.

The non-voting stock of TAM indirectly held by the Amaro family will be contributed by them to a new wholly-owned Chilean corporation (“Sister Holdco”). Holdco 1 will incorporate a new Chilean corporation (“Holdco 2”), that will launch a delisting exchange offer pursuant to which all the holders of TAM stock (other than the Amaro family) may tender their shares in exchange for the same number of shares of Holdco 2 (the “Exchange Offer”).

Simultaneously with the settlement of the Exchange Offer, Holdco 2 and Sister Holdco will merge into LAN, with LAN being the surviving entity. The exchange ratio in the mergers will be 0.9 shares of LAN per share of Sister Holdco and Holdco 2, whose sole assets will be the TAM shares contributed by the Amaro family and acquired in the Exchange Offer, respectively.

The commencement of the Exchange Offer will be subject to conditions customary for transactions of this nature, including (i) that the shareholders of LAN approve the mergers, (ii) that no more than 2.5% of holders of LAN stock shall have exercised their appraisal rights (*derecho a retiro*) under Chilean law and (iii) receipt of approvals from and/or registrations with ANAC, the Comissão de Valores Mobiliários of Brazil, the Superintendencia de Valores y Seguros of Chile, the Securities and Exchange Commission of the United States of America and the applicable antitrust authorities in the relevant countries.

The consummation of the Exchange Offer will be subject to the additional minimum conditions that the number of shares tendered and not withdrawn from, or that otherwise approve, the exchange offer are sufficient under Brazilian law to (i) permit the delisting of the TAM stock from the BM&FBovespa (“Bovespa”), and (ii) give LAN the right and ability to effect a statutory squeeze-out of all TAM stock that do not accept the Exchange Offer.

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LAN’s name will be changed to “LATAM Airlines Group S.A.” (“LATAM”), and the share capital of LAN will be distributed approximately as follows (assuming a 100% of the holders of TAM stock, other than the Amaro family, tender their shares into the Exchange Offer): (i) LAN controlling shareholders, 24.07%; (ii) TEP Chile, 13.67%; (iii) other existing shareholders of LAN, 46.60%; and (iv) tendering holders of TAM stock, 15.65%.

Upon consummation of the transaction, LAN, TAM and their respective subsidiaries will continue their airline operations as presently conducted. The Chairman of the Board of LATAM shall be Mauricio Rolim Amaro. Enrique Cueto shall remain as Chief Executive Officer of LATAM and Ignacio Cueto shall remain in his current capacity as President and Chief Operating Officer of LAN’s current operations. The Chairman of the Board of TAM shall continue to be Maria Claudia Oliveira Amaro, and the Chief Executive Officer shall be Marco Bologna.

Completion of this transaction is expected to take between six to nine months. The proposed combination of LAN and TAM as LATAM will produce an airline group that will be among the major 10 in the world. LATAM will provide transport services for passengers and cargo to more than 115 destinations in 23 countries, operating a fleet of more than 280 aircrafts and will have over 40,000 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 alliances. 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 one of the most modern fleets in the world, with 118 passenger aircraft, and its cargo subsidiary, LAN CARGO and its respective cargo affiliates, have a fleet of 13 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 environmental protection.

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™, the global alliance which LAN has been a member of for over 10 years that encompasses the best airlines in the world. For more information please visit [www.lan.com](http://www.lan.com) or [www.oneworldalliance.com](http://www.oneworldalliance.com)

### **About TAM**

TAM Airlines ([www.tamairlines.com](http://www.tamairlines.com)) 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 89 airports in Brazil and 87 international destinations, including Asia.

TAM is Brazil's leading airline, with market share of 43.3% in December 2010, and is also the country's leading player among Brazilian airlines that operate international routes, with 84.6% market share in December. With the largest passenger aircraft fleet in the country (151 planes), TAM offers customer service marked by its Spirit to Serve and seeks to make air travel more accessible to the general public.

TAM was the first Brazilian airline to offer a loyalty program, TAM Fidelidade, which has already issued 12 million tickets in exchange for points and is part of the Multiplus network, which today has 7.6 million members. A member of Star Alliance – the world's largest airline alliance – since May 2010, TAM is part of a network with 1,160 destinations in 181 countries.

### **Forward-Looking Statements**

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425 1 v208422\_425.htm

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.: 1-32826)



|                                                                                                                  |                                                                                                                                           |
|------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Contact for TAM S.A.</b><br>Tel: +55 11 5582 9715<br><a href="mailto:invest@tam.com.br">invest@tam.com.br</a> | <b>Contact for LAN Airlines S.A.</b><br>Tel: +56 2 565 8785<br><a href="mailto:investor.relations@lan.com">investor.relations@lan.com</a> |
|------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------|

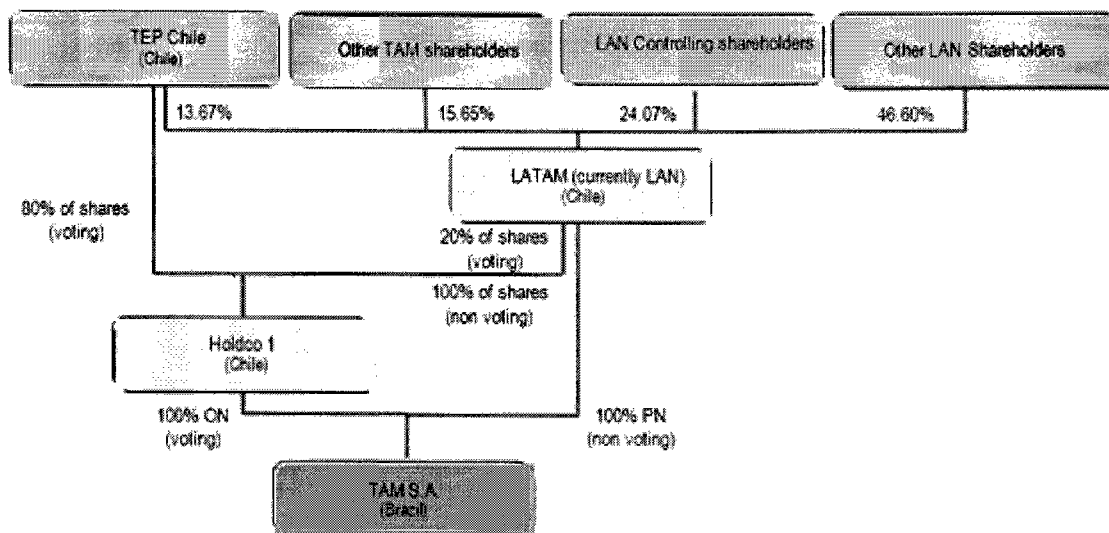
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The non-voting stock of TAM indirectly held by the Amaro family will be contributed by them to a new wholly-owned Chilean corporation (“Sister Holdco”). Holdco 1 will incorporate a new Chilean corporation (“Holdco 2”), that will launch a delisting exchange offer pursuant to which all the holders of TAM stock (other than the Amaro family) may tender their shares in exchange for the same number of shares of Holdco 2 (the “Exchange Offer”).

Simultaneously with the settlement of the Exchange Offer, Holdco 2 and Sister Holdco will merge into LAN, with LAN being the surviving entity. The exchange ratio in the mergers will be 0.9 shares of LAN per share of Sister Holdco and Holdco 2, whose sole assets will be the TAM shares contributed by the Amaro family and acquired in the Exchange Offer, respectively.

The commencement of the Exchange Offer will be subject to conditions customary for transactions of this nature, including (i) that the shareholders of LAN approve the mergers, (ii) that no more than 2.5% of holders of LAN stock shall have exercised their appraisal rights (*derecho a retiro*) under Chilean law and (iii) receipt of approvals from and/or registrations with ANAC, the Comissão de Valores Mobiliários of Brazil, the Superintendencia de Valores y Seguros of Chile, the Securities and Exchange Commission of the United States of America and the applicable antitrust authorities in the relevant countries.



The consummation of the Exchange Offer will be subject to the additional minimum conditions that the number of shares tendered and not withdrawn from, or that otherwise approve, the exchange offer are sufficient under Brazilian law to (i) permit the delisting of the TAM stock from the BM&FBovespa (“Bovespa”), and (ii) give LAN the right and ability to effect a statutory squeeze-out of all TAM stock that do not accept the Exchange Offer.

The transaction contemplates that the LAN stock will be listed in Brazil in the Bovespa as Brazilian Depositary Receipts and will continue to be listed in Chile and in the New York Stock Exchange (“NYSE”) as American Depositary Receipts. The TAM stock will cease to be listed in the Bovespa and in the NYSE as American Depositary Receipts.

LAN’s name will be changed to “LATAM Airlines Group S.A.” (“LATAM”), and the share capital of LAN will be distributed approximately as follows (assuming a 100% of the holders of TAM stock, other than the Amaro family, tender their shares into the Exchange Offer): (i) LAN controlling shareholders, 24.07%; (ii) TEP Chile, 13.67%; (iii) other existing shareholders of LAN, 46.60%; and (iv) tendering holders of TAM stock, 15.65%.

Upon consummation of the transaction, LAN, TAM and their respective subsidiaries will continue their airline operations as presently conducted. The Chairman of the Board of LATAM shall be Mauricio Rolim Amaro. Enrique Cueto shall remain as Chief Executive Officer of LATAM and Ignacio Cueto shall remain in his current capacity as President and Chief Operating Officer of LAN’s current operations. The Chairman of the Board of TAM shall continue to be Maria Claudia Oliveira Amaro, and the Chief Executive Officer shall be Marco Bologna.

Completion of this transaction is expected to take between six to nine months. The proposed combination of LAN and TAM as LATAM will produce an airline group that will be among the major 10 in the world. LATAM will provide transport services for passengers and cargo to more than 115 destinations in 23 countries, operating a fleet of more than 280 aircrafts and will have over 40,000 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 alliances. 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 one of the most modern fleets in the world, with 118 passenger aircraft, and its cargo subsidiary, LAN CARGO and its respective cargo affiliates, have a fleet of 13 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 environmental protection.

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™, the global alliance which LAN has been a member of for over 10 years that encompasses the best airlines in the world. For more information please visit [www.lan.com](http://www.lan.com) or [www.oneworldalliance.com](http://www.oneworldalliance.com)

#### **About TAM**

TAM Airlines ([www.tamairlines.com](http://www.tamairlines.com)) 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 89 airports in Brazil and 87 international destinations, including Asia.

TAM is Brazil’s leading airline, with market share of 43.3% in December 2010, and is also the country’s leading player among Brazilian airlines that operate international routes, with 84.6% market share in December. With the largest passenger aircraft fleet in the country (151 planes), TAM offers customer service marked by its Spirit to Serve and seeks to make air travel more accessible to the general public.

TAM was the first Brazilian airline to offer a loyalty program, TAM Fidelidade, which has already issued 12 million tickets in exchange for points and is part of the Multiplus network, which today has 7.6 million members. A member of Star Alliance – the world’s largest airline alliance – since May 2010, TAM is part of a network with 1,160 destinations in 181 countries.

**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 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. 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](http://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](mailto:investor.relations@lan.com), or to TAM Investor Relations, at 55-11-5582-9715 or by e-mail at [invest@tam.com.br](mailto:invest@tam.com.br).

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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.: 1-32826)

Santiago, January 19, 2011

Mr. Fernando Coloma Correa  
Superintendent  
Superintendency of Securities and Insurance  
Present

Ref. Material Fact.

Dear Mr. Superintendent:

According to Articles 9 and 10 of the Securities Act No. 18,045 and General Rule No. 30, and duly authorized by resolution passed by the unanimous vote of the board of LAN Airlines S.A. ("LAN"), Securities Registry No. 306, and in accordance with the extraordinary board meeting held on January 18, 2011, I hereby inform you of the following as a MATERIAL FACT:

1. On August 13, 2010, LAN informed the Superintendencia de Valores y Seguros (the "SVS") as a material fact that on that date LAN, Costa Verde Aeronáutica S.A. and Inversiones Mineras del Cantábrico S.A. (the last two, "Cueto Controlled Affiliates"), TAM S.A. ("TAM") and TAM Empreendimentos e Participações S.A. ("TEP") had entered into a non-binding Memorandum of Understanding (the "MOU"), the fundamental aspects of which were summarized therein.
  2. On January 18, 2011, the parties to the MOU and also Messrs. and Mmes. Maria Cláudia Oliveira Amaro, Maurício Rolim Amaro, Noemy Almeida Oliveira Amaro and João Francisco Amaro (the "Amaro Family"), the sole shareholders of TEP, entered into a binding (a) Implementation Agreement and (b) Exchange Offer Agreement (the "Executed Contracts") that contain the definitive terms and conditions of the proposed business combination of LAN and TAM.
  3. Pursuant to the Executed Contracts, and through several corporate restructurings to be implemented in Chile and Brazil, and an exchange offer addressed to all holders of TAM stock (other than the Amaro Family):
    - a. Substantially all of the voting stock of TAM is expected to be acquired by a new Chilean corporation ("Holdco 1"):
      - The share capital of Holdco 1 will be divided into two series: (i) one series of voting stock, which will have no economic rights other than nominal dividend rights, and (ii) one series of non-voting stock, which will have substantially all of the economic rights.
      - The share capital of Holdco 1 will be distributed as follows: (x) with the specific purpose to comply in full with the foreign ownership control laws in Brazil, at least 80% of the voting stock will be acquired and held indirectly by the Amaro Family through a new Chilean corporation ("TEP Chile"), and no more than 20% of the voting stock will be acquired and held by LAN, and (y) 100% of the non-voting stock will be acquired and held by LAN.
-

b. The non-voting stock of TAM indirectly held by the Amaro Family will be contributed by them to a new wholly-owned Chilean corporation (“Sister Holdco”).

c. Holdco 1 will incorporate a new Chilean corporation (“Holdco 2”), that will launch the exchange offer and that, together with Sister Holdco, will merge with LAN, as further explained in the next paragraphs.

d. Holdco 2 will launch a delisting exchange offer pursuant to which all the holders of TAM stock (other than the Amaro Family) may tender their shares in exchange for the same number of shares of Holdco 2 (the “Exchange Offer”). Simultaneously with the settlement of the Exchange Offer, Holdco 2 will merge into LAN. As a result of this merger, the tendering TAM shareholders actually will receive LAN shares (in the form of Brazilian Depositary Receipts or American Depositary Receipts, as applicable) at an exchange ratio of 0.9 LAN shares per TAM share.

e. Sister Holdco and Holdco 2 will merge into LAN, with LAN being the surviving entity. The mergers will only be effective if the Exchange Offer is successfully completed. The exchange ratio in the mergers will be 0.9 LAN shares per share of Sister Holdco and of Holdco 2, whose sole assets will be the TAM shares contributed by the Amaro Family or acquired in the Exchange Offer, respectively.

f. The commencement of the Exchange Offer will be subject to conditions customary for transactions of this nature, including (i) that the shareholders of LAN approve the mergers, (ii) that no more than 2.5% of holders of LAN stock shall have exercised their appraisal rights (derecho a retiro) under Chilean law and (iii) receipt of approvals from and/or registrations with the Agência Nacional de Aviação Civil of Brazil (“ANAC”), the Comissão de Valores Mobiliários of Brazil, the Superintendencia de Valores y Seguros of Chile, the Securities and Exchange Commission of the United States of America and the applicable antitrust authorities in the relevant countries.

g. The consummation of the Exchange Offer will be subject to the additional minimum conditions that the number of shares tendered and not withdrawn from, or that otherwise approve, the Exchange Offer are sufficient under Brazilian law to (i) permit the delisting of the TAM stock from the BM&FBovespa ("Bovespa"), and (ii) give LAN the right and ability to effect a statutory squeeze-out of all TAM stock that do not accept the Exchange Offer.

h. The transaction contemplates that the LAN stock will be listed in Brazil in the Bovespa as Brazilian Depositary Receipts and will continue to be listed in Chile and on the New York Stock Exchange ("NYSE") as American Depositary Receipts, and the TAM stock will cease to be listed on the Bovespa and on the NYSE as American Depositary Receipts.

i. LAN's name will be changed to "LATAM Airlines Group S.A." ("LATAM"), and the share capital of LAN will be distributed approximately as follows (assuming 100% of the holders of TAM stock, other than the Amaro Family, tender their shares into the Exchange Offer): (i) Cueto Controlled Affiliates, 24.07%; (ii) TEP Chile, 13.67%; (iii) other existing shareholders of LAN, 46.60%; and (iv) tendering holders of TAM stock, 15.65%. Annex A hereto includes a summary chart of LATAM after the implementation of the transaction.

4. Upon consummation of the transaction, both the current airline operations of LAN and TAM, and those of their respective subsidiaries, will continue on business as presently conducted.

5. The control of TAM shall continue to be held by the Amaro Family through TEP Chile and Holdco 1. The Executed Contracts provide for the execution of certain shareholder agreements, which will become effective only upon the consummation of the mergers. Pursuant to these shareholders agreements, certain concessions will be granted to LATAM:

a. TAM shall have a board comprised of six members, four of which shall be selected by TEP Chile and the other two by LATAM, in both cases through their ownership in Holdco 1.

b. At the shareholder meeting and at the board of TAM, the quorum to pass resolutions shall be simple majority, except certain extraordinary actions requiring the vote of 95% of the shareholders in the case of the shareholders meeting, and of five members, in the case of the board. Extraordinary actions include, among others, dissolution, liquidation, winding up, transformation, merger, or spin-off of the company, issuance or reduction of capital, change of the company's purpose, and transactions with related parties or in excess of certain defined thresholds.

c. The chairman of the board shall continue to be Maria Cláudia Oliveira Amaro, and the chief executive officer shall be Marco Bologna.

6. In respect of LATAM, the Executed Contracts also provide for the execution of shareholders agreements among the Cueto Controlled Affiliates, TEP Chile and LATAM, which will become effective only upon the consummation of the mergers. In each case, the shareholders agreements will regulate governance, voting, restrictions on transfers of shares and certain other concessions to TEP Chile and other matters among the shareholders. The salient features of these shareholders agreements are:

- a. LATAM shall have a board comprised of nine members.
- b. Subject to certain limitations, the Cueto Controlled Affiliates agree to vote their shares to allow TEP Chile to elect a second director in the board of LATAM.
- c. The Cueto Controlled Affiliates and TEP Chile agree to consult with one another and use their good faith efforts to reach an agreement and act jointly on actions to be taken by the board or shareholders meeting, as appropriate, of LATAM.
- d. Except for a limited amount of shares, neither the Cueto Controlled Affiliates nor TEP Chile may sell its shares in LATAM during the first three years.
- e. After the third year, sales are permitted by either the Cueto Controlled Affiliates and TEP Chile, subject to certain conditions.
- f. The first chairman of the board shall be Maurício Rolim Amaro; and Enrique Cueto Plaza shall remain as chief executive officer, and Ignacio Cueto Plaza shall remain in its current capacity.

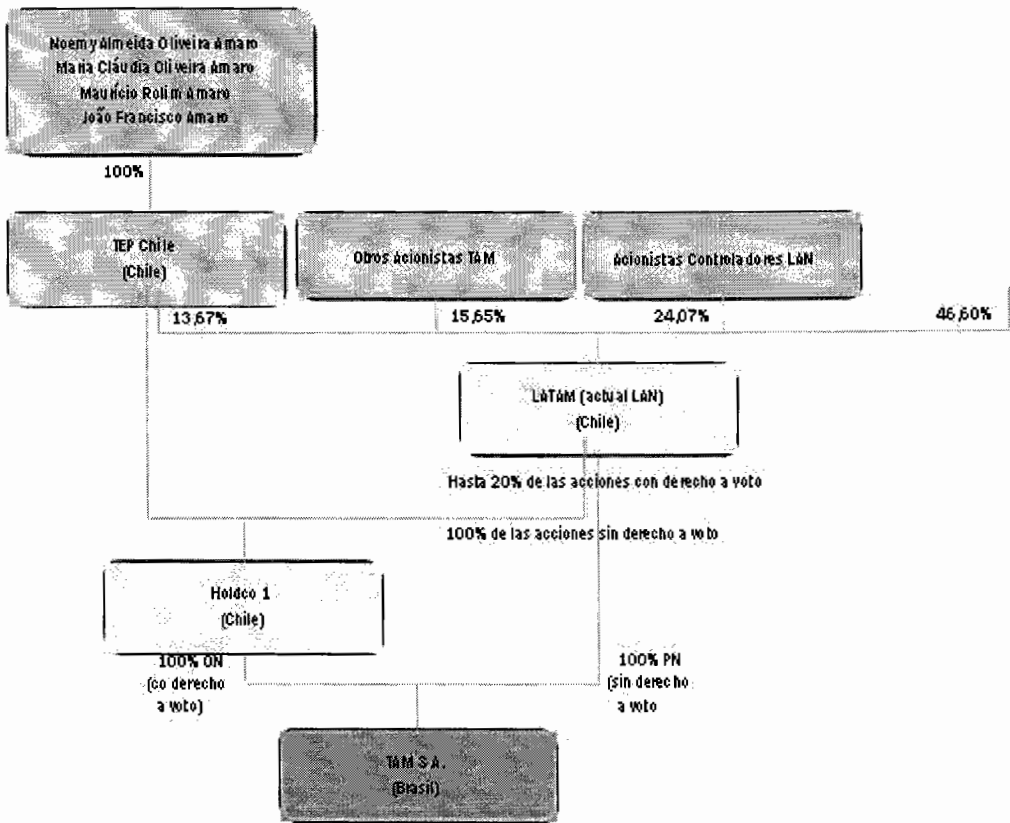
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Completion of this transaction is expected to take between six to nine months. The proposed combination of LAN and TAM as LATAM will produce an airline group that will be among the 10 major in the world. LATAM will provide transport services for passengers and cargo to more than 115 destinations in 23 countries, operating a fleet of more than 280 aircrafts and will have over 40,000 employees.

Yours sincerely,

Enrique Cueto Plaza  
Executive Vice-President  
LAN Airlines S.A.

Annex A  
LATAM Chart



Forward-Looking Statements

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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.: 1-32826)

Dear Friends,

We are pleased to inform you that LAN and TAM today, January 19, 2011, announced the signing of the binding agreements between both companies in line with the memorandum of understanding announced on August 2010. These binding agreements are an important step and reaffirm the companies' will to advance in their intention of association

The Executed Contracts include definitions for the creation of the association's shareholder structure, the process to create it, and the Corporate Governance of the new association's structure.

Today's announcement also indicates that the association process is expected to be completed in six to nine months with the approval of both companies' shareholders and in compliance with all the regulations that apply, including authorizations by the corresponding authorities.

It is important to mention that until the intention of association is fully completed, LAN and TAM will continue to operate as independent companies.

Enrique Cueto, CEO of LAN Airlines noted that "We are pleased to announce that LAN and TAM are taking a new and very important step towards building one of the leading airline groups in the world. Today's announcement confirms the commitment that we share with our friends at TAM, which is a strong passion and determination to provide millions of Latin American passengers with better service, always certain of the great potential of the Latin American market."

If LAN and TAM complete their intention of association, these companies will offer their passenger services to more than 115 destinations in 23 countries worldwide and their cargo services throughout Latin America and the rest of the world. The airlines would operate a fleet of more than 280 aircraft and have a team of close to 40,000 people.

Should you want to read the press release published, please go to [www.lan.com](http://www.lan.com) or [www.latamairlines.com](http://www.latamairlines.com), where you will find it.

Should you have any questions, please feel free to email them to [noticias.internas@lan.com](mailto:noticias.internas@lan.com)

Sincerely,

Emilio del Real  
VP Human Resources  
LAN Airlines

René Muga  
VP Corporate Affairs  
LAN Airlines

### **Forward-Looking Statements**

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