

June 14, 2007



The **BANK**
of **NEW YORK**

**A SECURITIES SERVICING
DEPOSITARY RECEIPTS**

Corporate Action

ATTENTION: International Research, Sales, Trading and Operations Staff

Subscription Rate on Rights Offer

Name:	Lan Airlines S.A.
Country:	Chile
Symbol:	LFL
CUSIP Number:	501723100
Exchange:	NYSE
Ratio:	1 ADR : 5 ORDs

The Subscription Rate for ADR Holders who subscribed in the Rights Offer which expired June 11, 2007 is as follows: US\$ 79.755882 per ADS Right.

This rate is comprised of the subscription price per ADS of CLP 42,005 (which consists of the subscription price per share of CLP 8,401 times 5, as 1 ADR equals 5 shares) exchanged to U.S. Dollars at a rate of 527 CLP per U.S. \$1.00 plus the Depositary Bank's issuance fee of \$0.05 per ADS.

As ADR holders were initially charged an estimated subscription price of \$88.62 per ADS Right, The Bank of New York will refund US\$ 8.864118 per ADS Right.

To learn more about ADRs and issuer programs, please call our marketing desks:

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