

Corporate Presentation

October 2014



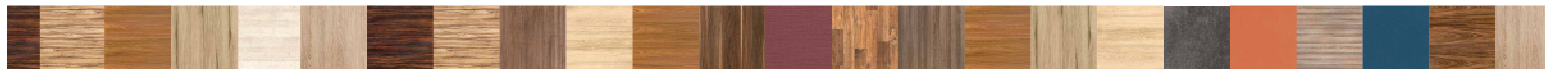
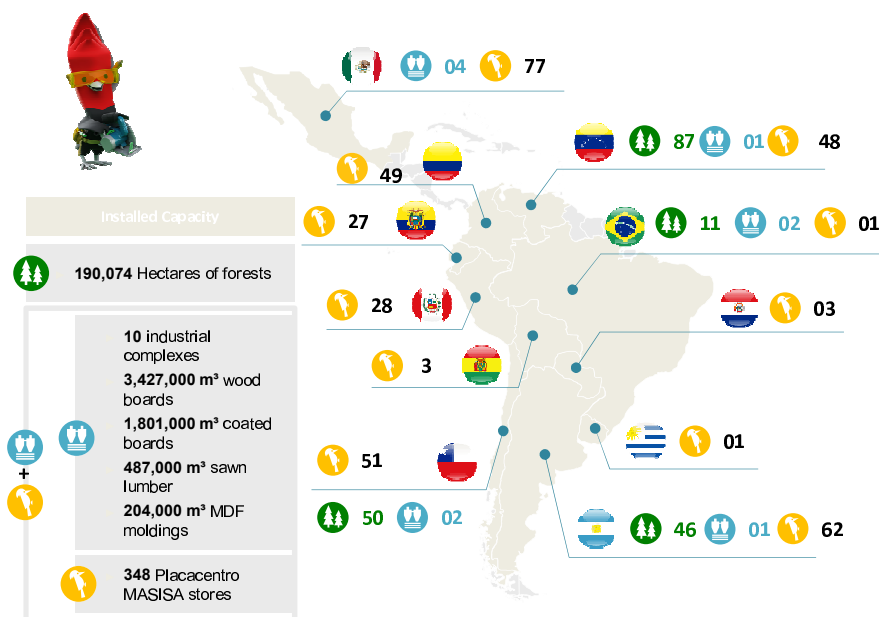
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MASISA at a Glance

Key Highlights

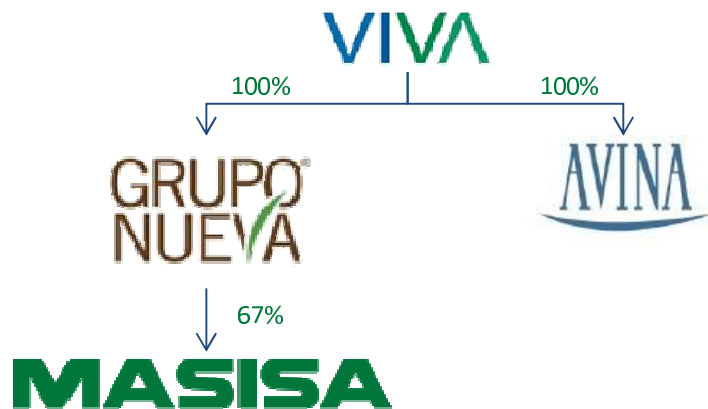
- ▶ MASISA is a leading and fully integrated company focused on fiberboard and particle board production and commercialization for furniture and interior design in Latin America
 - Over 190,000 ha. of planted pines and eucalyptus in four countries in the region with an IFRS total book value of US\$609mm as of June 2014
 - Core business concentrated on the production and commercialization of MDF and PB wood boards
 - Specialized distribution network with 348 stores in Latin America (48 owned by MASISA) as of June 2014
- ▶ Largest installed capacity in Latin America (ex Brazil) and market leader in five Latin American countries
 - Industrial operations in Chile, Brazil, Mexico, Argentina and Venezuela

Strong Footprint in the Main Latin America Markets

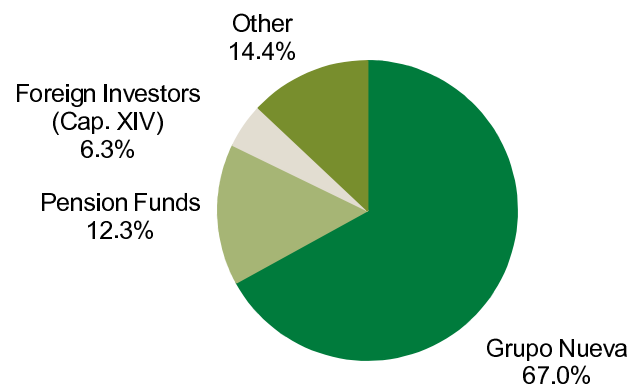


Committed Shareholders

Company Structure



Ownership Structure (As of June 30, 2014)



Source: MASISA

Supported by a Recognized Controlling Group

VIVA

- ▶ Founded in 2003
- ▶ Supports Grupo Nueva's business activities, providing guidance and control
- ▶ Finances the activities of AVINA, foundation and other philanthropic initiatives

GRUPO
NUEVA

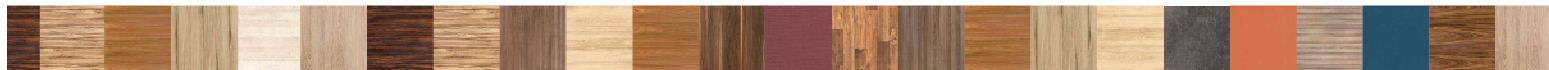
- ▶ Investment company, specialized in the forestry and wood products business
- ▶ Controlling shareholder of MASISA, with 67% of equity participation
- ▶ Grupo Nueva has supported and subscribed the two latest MASISA's capital increases in 2009 and 2013 in order to strengthen its financial profile and support growth opportunities

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- ▶ MASISA's core objective is to maximize value creation in the LatAm wood sector

AVINA

- ▶ Latin American non-governmental organization that contributes to sustainable development by encouraging productive alliances based on trust among social and business leaders



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Key Investment Highlights



► Compelling industry fundamentals

- Attractive growth perspectives
- High barriers to entry

1



► Leading diversified Latin America wood board producer and distributor with a strong brand positioning

2



► Vertical integration

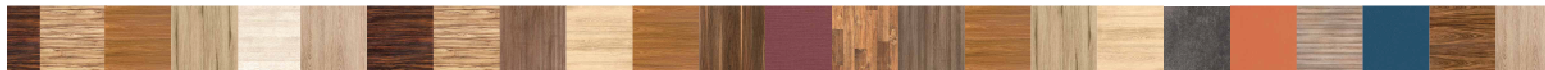
- High quality forest resources
- State of the art facilities strategically located
- Established and unique distribution network

3



► Committed shareholders and experienced management

4



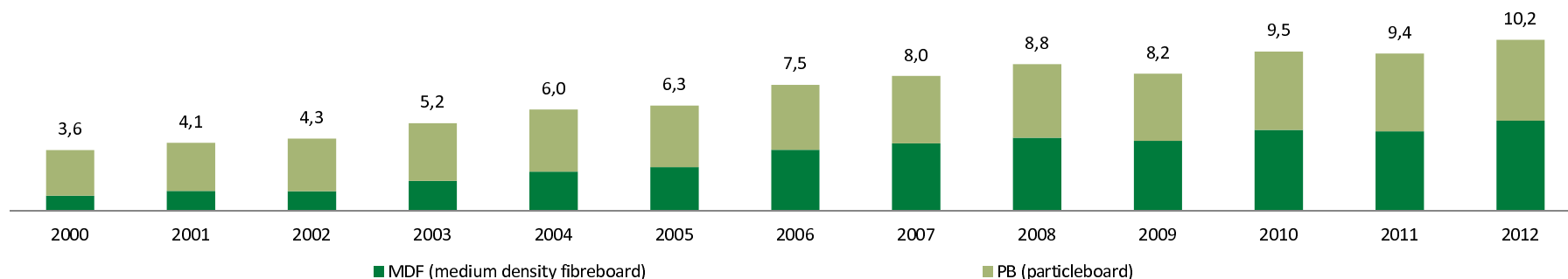
Compelling Industry Fundamentals with Attractive Growth Potential

Housing deficit levels and low associated MDF/PB penetration rates in Latin America reinforce conditions for MASISA's growth

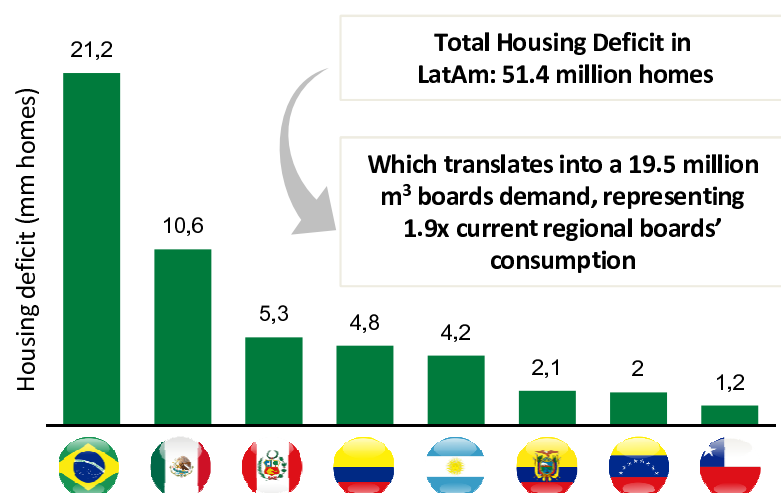
Growing MDF / PB Consumption in Latin America¹...

Million m³ / year

CAGR 2000-2012:
9.1%

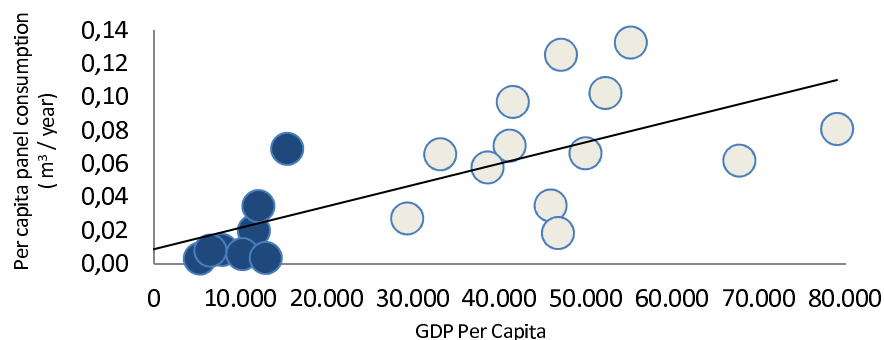


...Driven by Significant Housing Deficit in the Region...



...and Lower Penetration Levels than in Developed Countries

Developed countries MDF/PB consumption (0.08m³ / year) represents 4.0x consumption in LatAm (0.02m³ / year)²



Source: FAO, IMF, BID, and CEPAL

¹ Considers Argentina, Brazil, Chile, Ecuador, Mexico, Colombia, Peru and Venezuela

² As of 2011

³ US, UK, Western Europe, and Japan

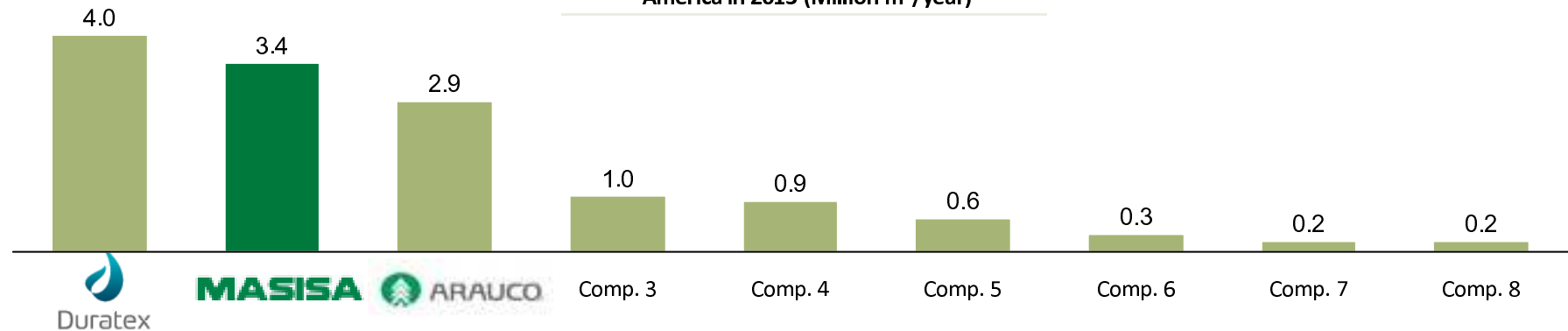
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Leading Producer of Wood Boards for Furniture in Latin America

#1 player in terms of installed capacity in Latin America ex-Brazil

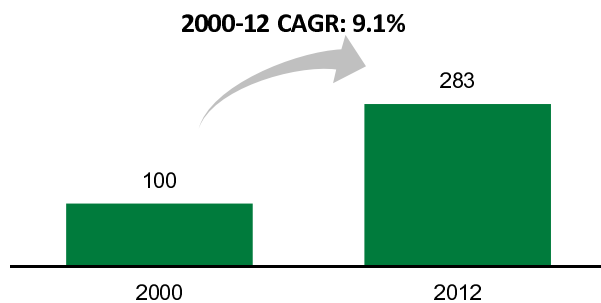
MASISA is Positioned to Capture Industry Growth Trends

Major PB and MDF Boards Installed Capacity in Latin America in 2013 (Million m³/year)

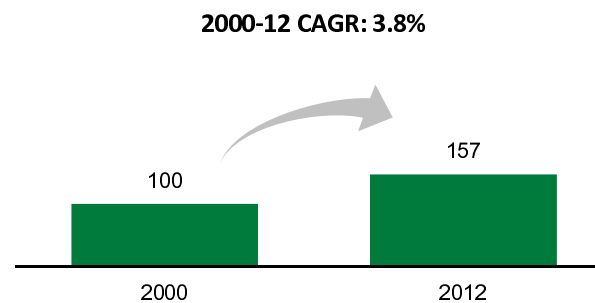


Industry Growth Ahead of Real GDP Increase

Growth of Boards Consumption in Latin America
(Base Year 2000 = 100)



Real GDP Growth in Latin America
(Base Year 2000 = 100)



Board Consumption
/ Real GDP Elasticity
= 2.4x¹

Source: FAO, IMF, Global Insight, and MASISA

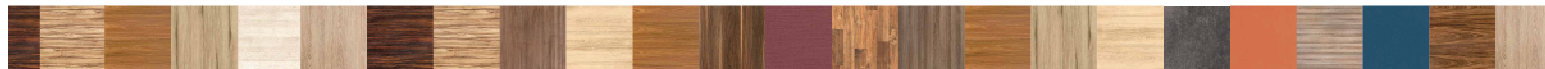
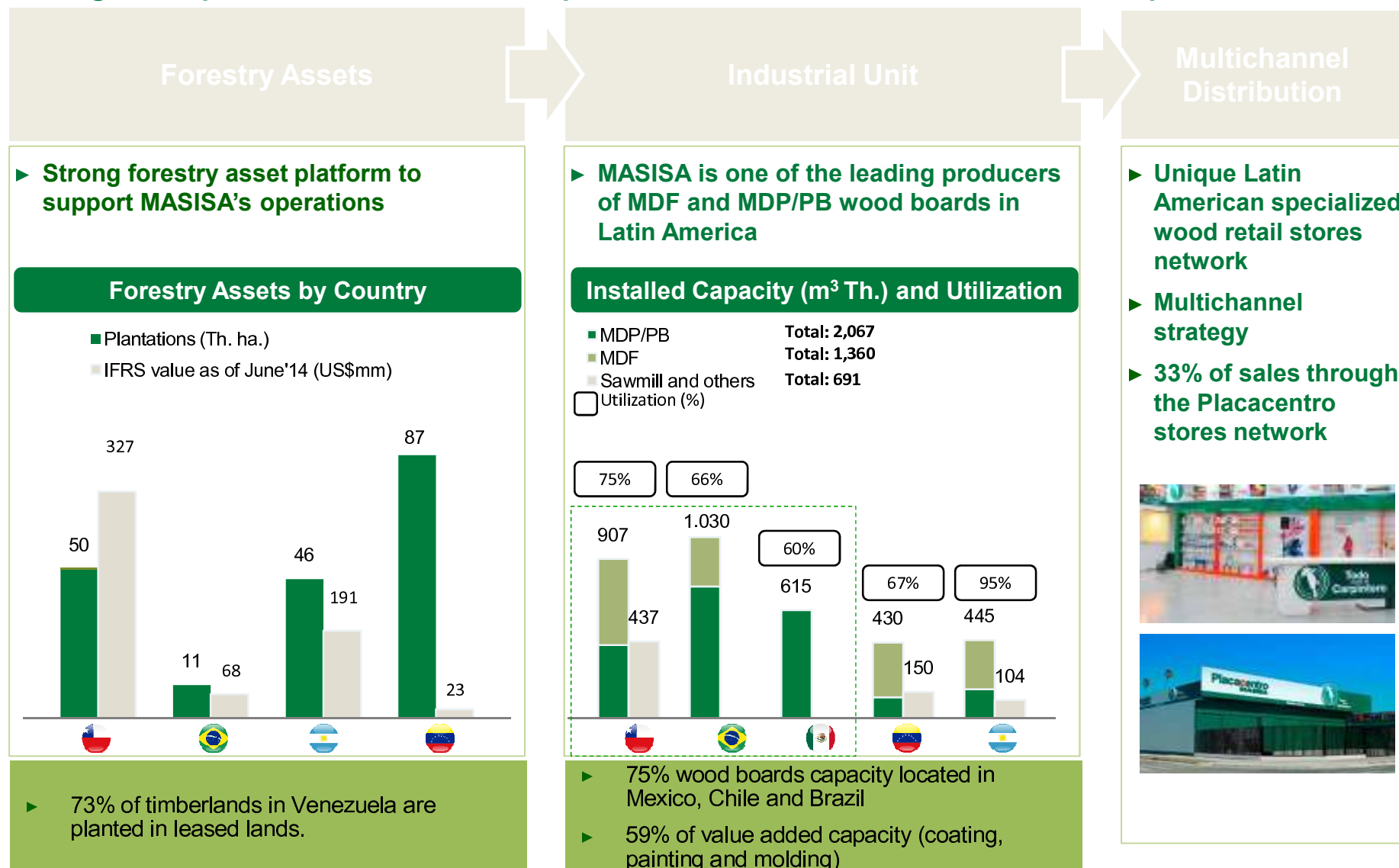
Note:

1 Calculated as the board consumption's CAGR 2000-2012 divided by the real GDP's CAGR 2000-2012

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Vertical Integration: Strong and Proven Business Model

- Integrated operation with focus on the production and commercialization of wood panels

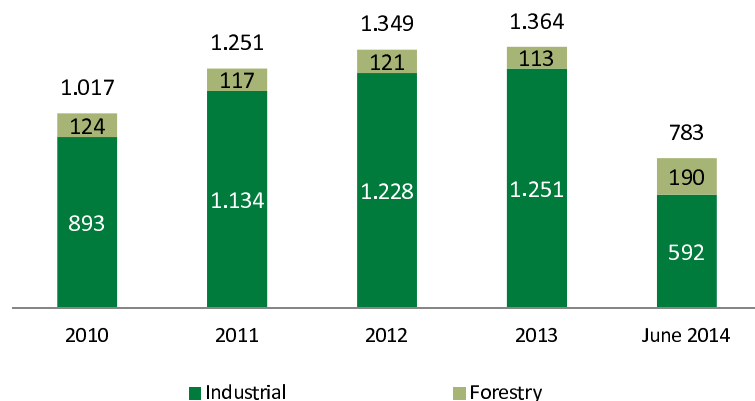


A black and white photograph of an industrial facility. The foreground shows a complex network of large pipes and metal scaffolding. In the background, there are several large vertical storage tanks and more industrial structures. The sky is overcast.

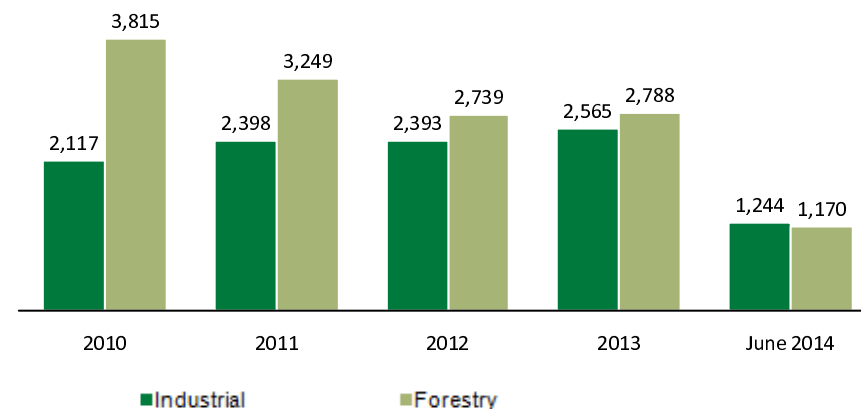
Financial Highlights

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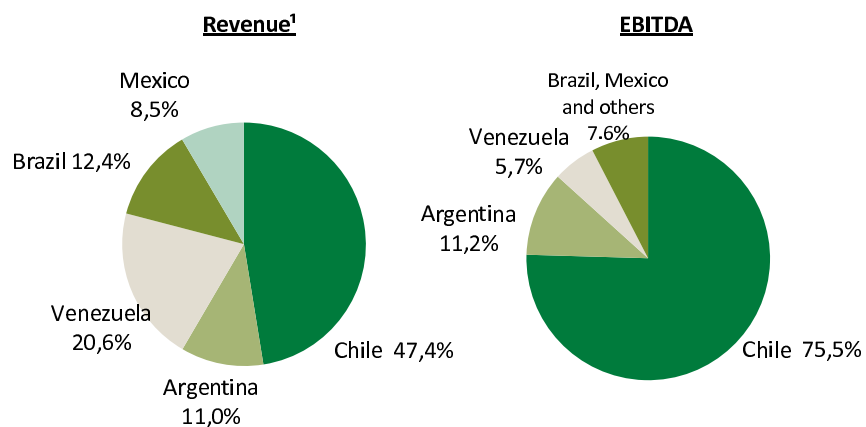
Revenue (US\$mm)



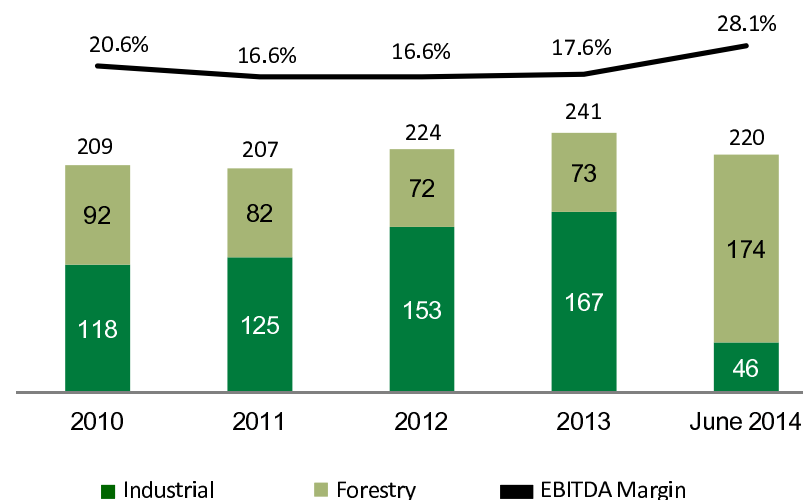
Volume (Thousand m³)



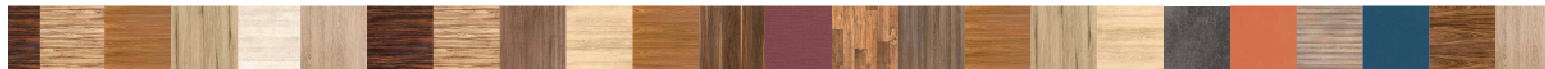
Revenue and EBITDA Breakdown (as of June'14)



EBITDA (US\$mm) & EBITDA Margin (%)



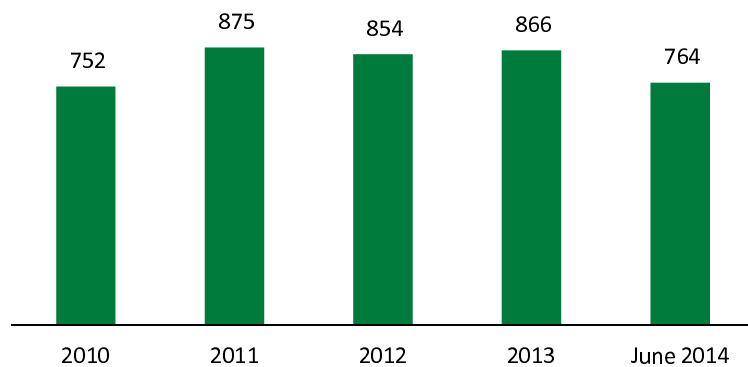
1 Revenue from country of origin



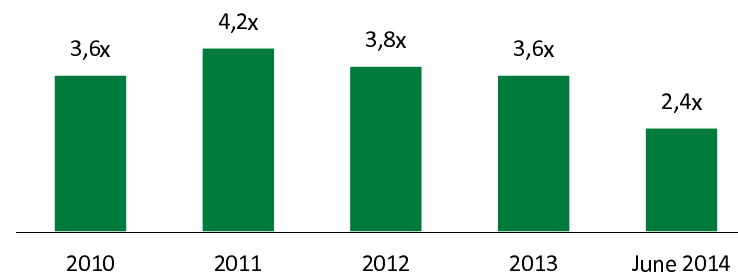
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Financial Highlights (cont'd)

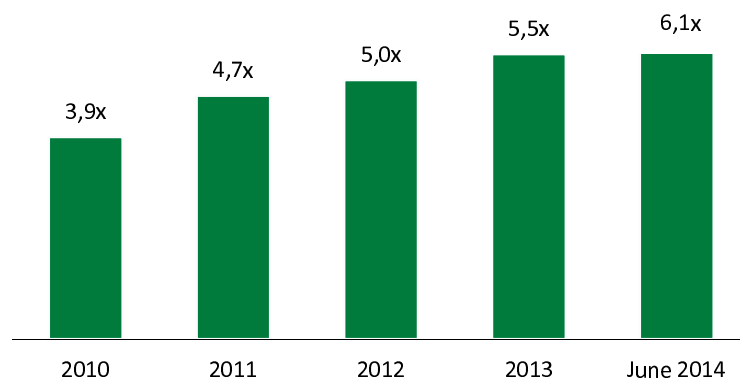
Total Debt (US\$mm)



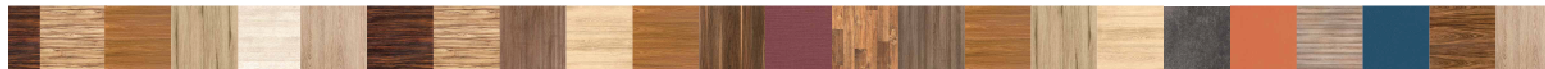
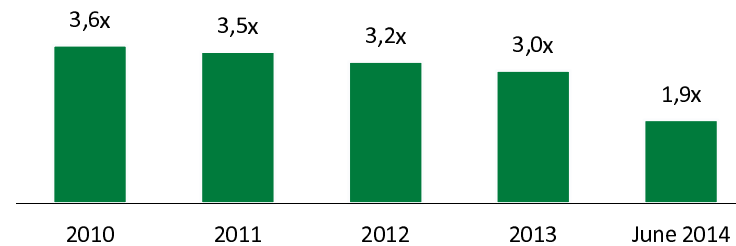
Total Debt / EBITDA



EBITDA / Net Interest Expense



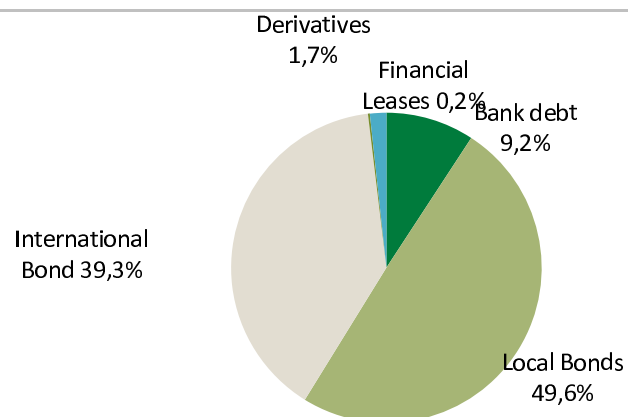
Net Debt / EBITDA



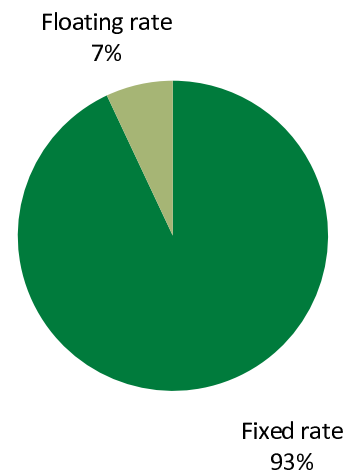
Debt Profile

As of December 2013, 97% of MASISA's Total Debt of US\$866.2 mm is denominated in or hedged to USD using cross-currency swaps

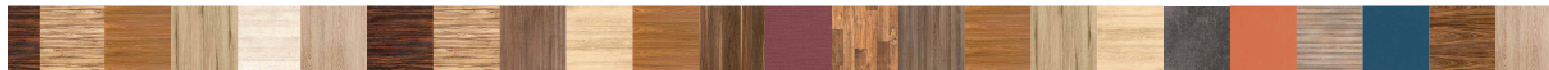
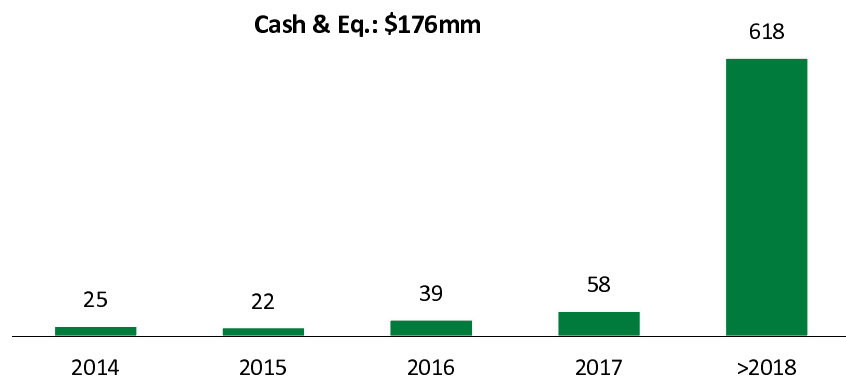
Debt Breakdown by Type



Debt Breakdown by Interest Rate

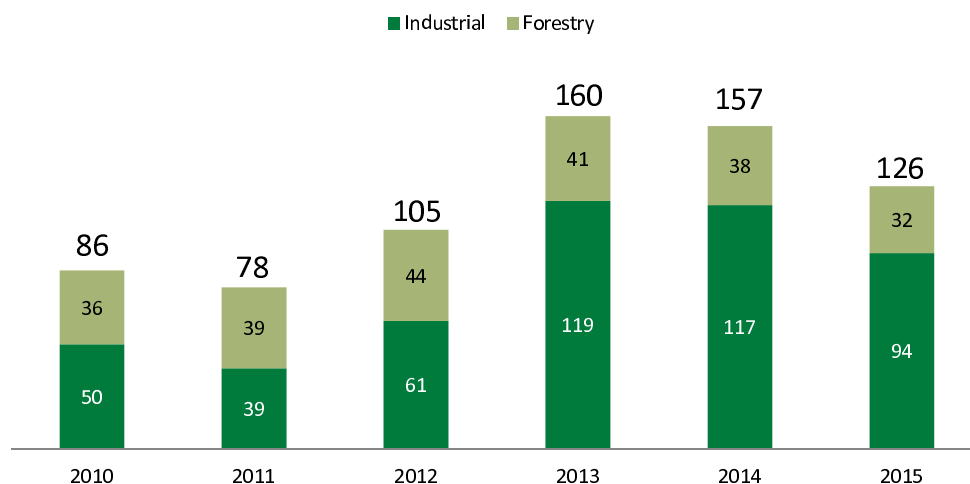


Debt amortization schedule (US\$mm)



CAPEX

Historical Net CAPEX (US\$mm)



Key Investments:

- 2011 – 2012: MDP plant in Cabrero (Chile), US\$59.1 million
- 2012: Arclin (Mexico) acquisition, US\$8.8 million
- 2013: Rexcel (Mexico) acquisition, US\$54.2 million
- 2013: Melamine line in Ponta Grossa (Brazil) and melamine, painting and moldings lines in Cabrero (Chile), US\$19.9 million
- 2014: MDF plant in Durango (Mexico), US\$30.0 million (total investment US\$ 132), evojet (Brazil), US\$10 million

Cash Sources:

- 2013: US\$80 million capital increase (already executed)
- US\$240million strategic divestments of non-strategic forestry in Chile and Brazil (executed in Chile through the JV with Hancock)

CAPEX Strategy (2014 - 2016)

Consolidate position in Mexico, improve profitability in Chile and secure fiber supply a reduce resin usage in Brazil

Increase value added capacity

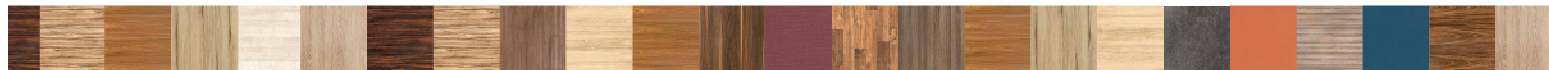
Reduce operating costs

Improve products and distribution channels mix

Future plan:

Key investments

- MDF Mexico
- Forestry projects in Brazil
- Cost efficiency projects

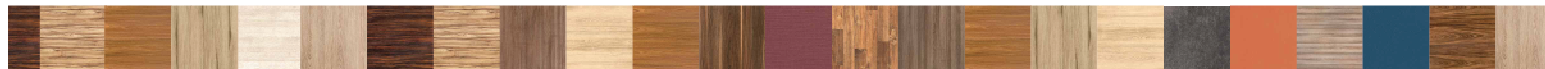
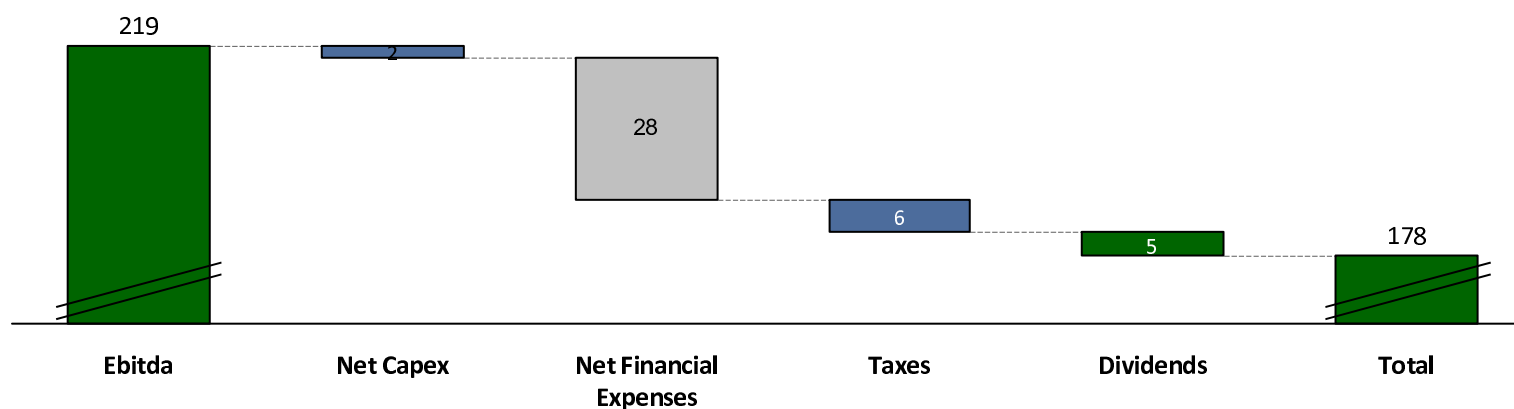


Other Financial Information

Capitalization Structure (US\$m)

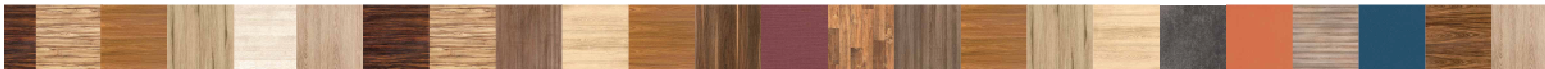
Assets		Liabilities and Equity	
<u>Current Assets</u>		<u>Current Liabilities</u>	
Cash and Equivalents	176	Other Financial Liabilities	46
Other Current Assets	579	Other Current Liabilities	244
Total Current Assets	755	Total Current Liabilities	290
<u>Non-Current Assets</u>		<u>Non-Current Liabilities</u>	
Property, Plant & Equipment	1,150	Other Financial Liabilities	717
Biological Assets	289	Other Non-Current Liabilities	184
Deferred Tax Assets	146	Total Non-Current Liabilities	901
Other Non-Current Assets	88	Total Liabilities	1,192
Total Non-Current Assets	1,673	Total Equity	1,237
Total Assets	2,429	Total Liabilities and Equity	2,429

Main cash flow figures as of June 2014 (\$USmm)



Summing up...

MASISA is a leading and vertically integrated wood board producer, with a solid strategy in a high performance Latin American industry. MASISA has unique and diversified distribution channels, a recognized brand, experienced management and committed shareholders





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