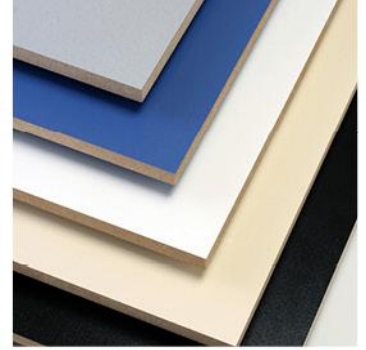


**MASISA**  
más confianza

November 2013





## MASISA OVERVIEW

COMPANY HIGHLIGHTS

FINANCIAL PERFORMANCE

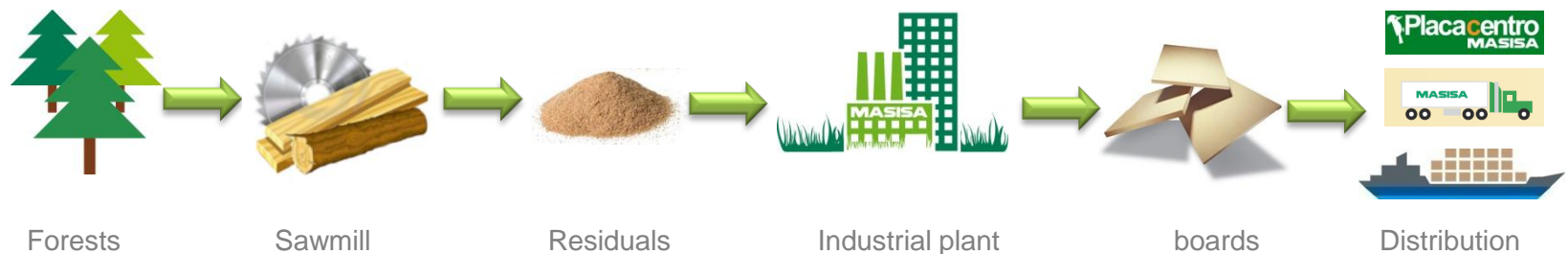
# Masisa Overview



Company focused on the **wood boards** industry for furniture and interior design in **Latin America**.

- #1 in installed capacity in Latin America excluding Brazil
- #1 in sales in 5 countries in Latin America
- #1 in retail distribution with 338 stores in Latin America (Placacentro)
- #1 Top of Mind brand in Latin America
- #1 in environmental and social standards in the region

## Business model

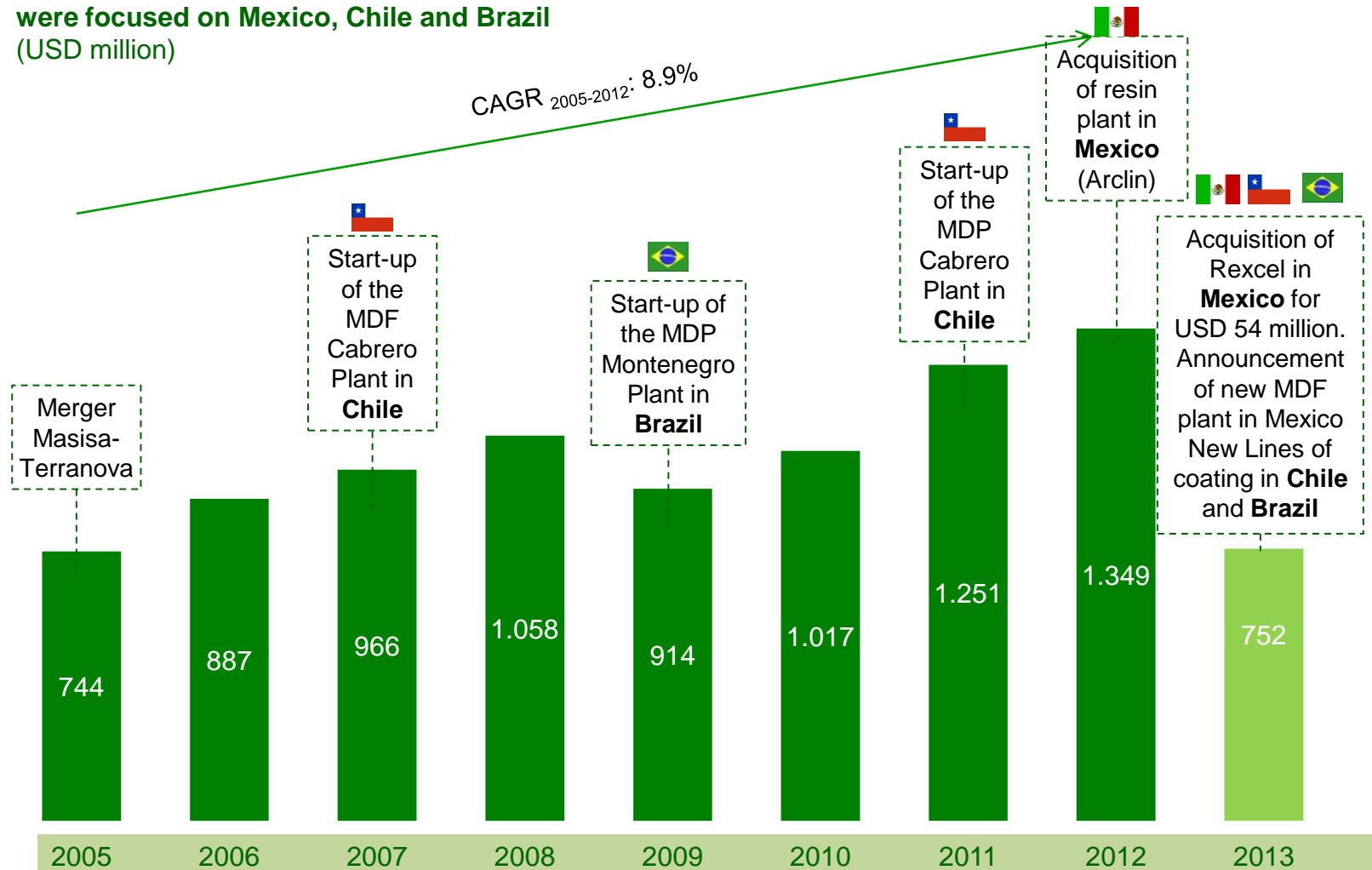




# Solid growth track record in sales and investments focused on Mexico, Chile and Brazil

Sales experienced a CAGR of 8.9% during 2005-2012 and investments in capacity during the period were focused on Mexico, Chile and Brazil

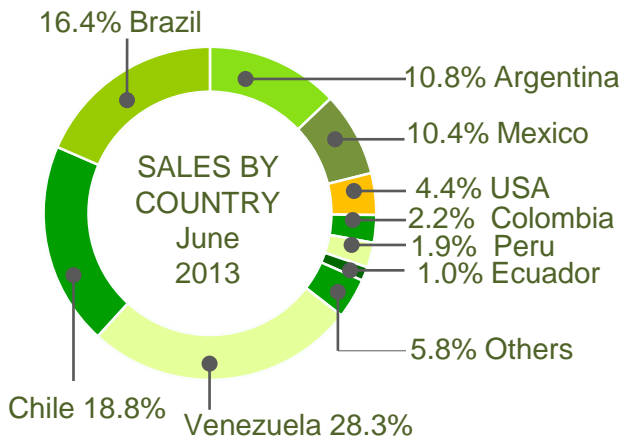
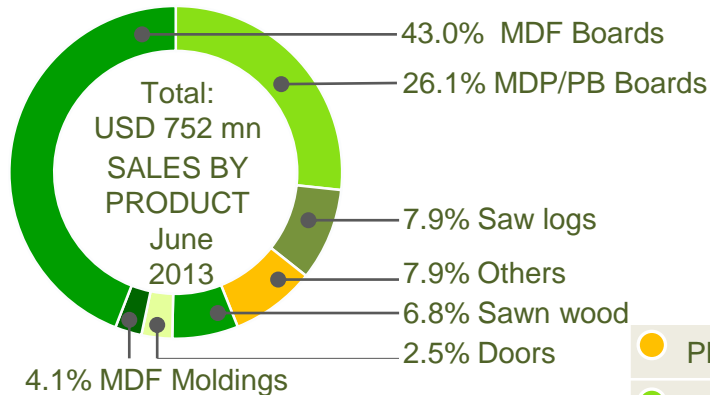
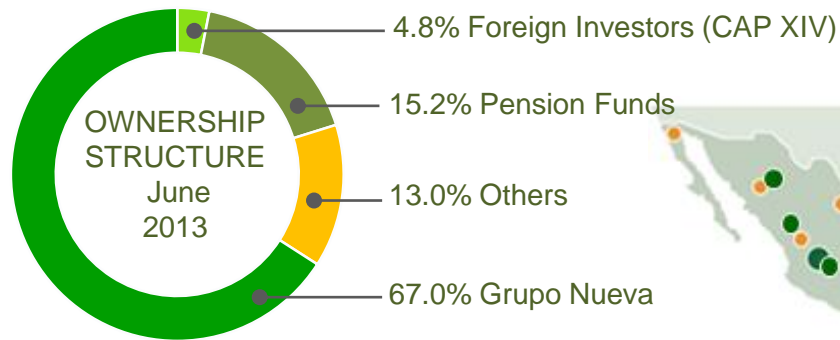
(USD million)



Source: Masisa

(1) CAGR: Compound annual growth rate.

# Masisa Summary



## Principal figures (Jun. 2013)

Shareholders' Equity	USD 1.39 billion
Market Cap	USD 711 million
Sales	USD 752 million
EBITDA	USD 150 million
Assets	USD 2.71 billion

Placacentros	338
Forests	225 Th. ha.
Industrial Complexes	10
Wood boards	3,427 Th. m <sup>3</sup>
Coating capacity	1,801 Th. m <sup>3</sup>
Sawmill capacity	487 Th. m <sup>3</sup>
MDF Moldings	204 Th. m <sup>3</sup>

# Integrated operations focused on the manufacturing and commercialization of wood boards

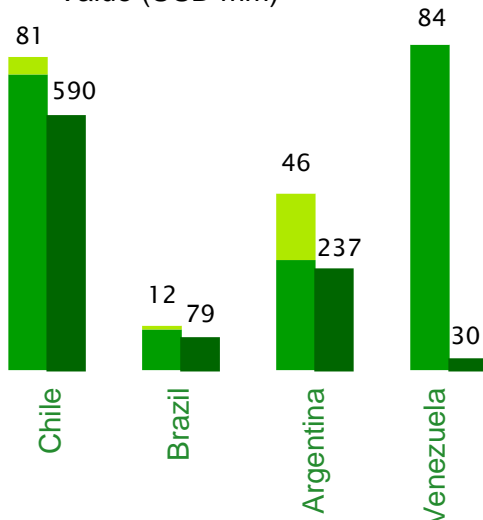
Forestry Assets

Industrial Unit

Distribution

## Forest assets by country

- Eucaliptus (thousand of Ha.)
- Pine (thousand of Ha.)
- Value (USD mm)

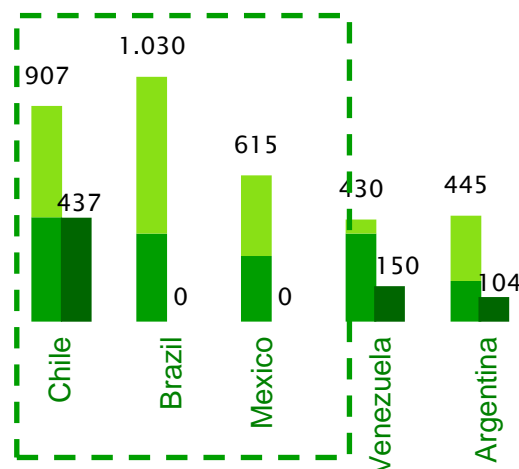


Source: Masisa

- Forest area of 225 thousand Ha. valued at USD 935 million (IFRS)
- 39% of the timber needs comes from owned forests (Potential of 90%)

## Installed production capacity by product and by country (thousands of m<sup>3</sup>)

- MDP/MDF coated
- MDP/MDF raw
- Sawmills and others

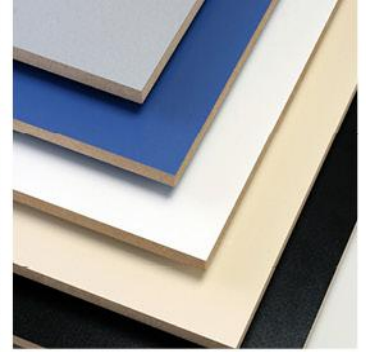


Source: Masisa

- 10 industrial complexes in 5 countries in the region.
- 73% of the MDF/PB/MDP capacity in México, Chile and Brazil

- Multichannel strategy
- 33% of sales through the Placacentro retail network





## MASISA OVERVIEW

## COMPANY HIGHLIGHTS

## FINANCIAL PERFORMANCE



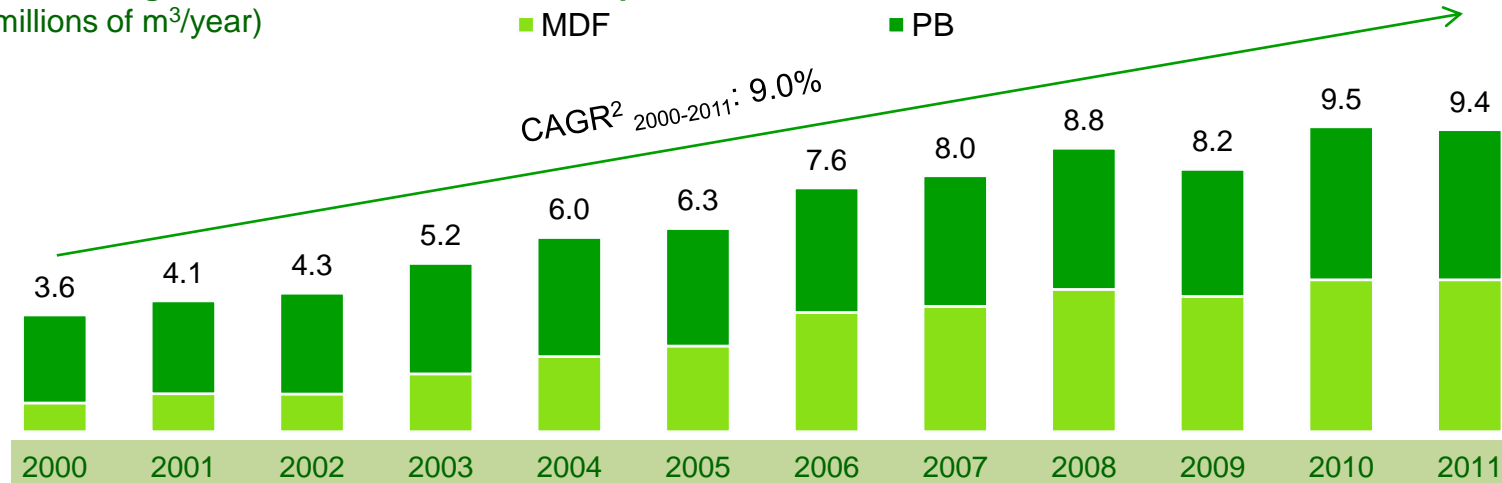
# Wood boards industry growing at 2.3x regional GDP

## Sustained growth of MDF and PB consumption in Latin America<sup>1</sup>

(millions of m<sup>3</sup>/year)

■ MDF

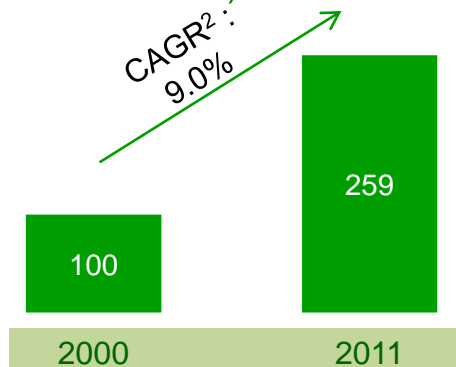
■ PB



Source: FAO Stat. (1) Considers Argentina, Brazil, Chile, Ecuador, Mexico, Colombia, Peru, Venezuela. (2) CAGR: Compound annual growth rate

## Growth of MDP and MDF consumption Latam

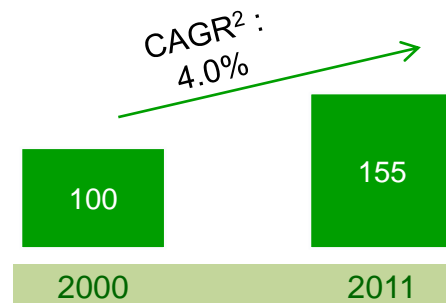
(Year 2000 base 100)



Source: FAO Stat

## Real GDP growth Latam

(Year 2000 base 100)



Source: IMF

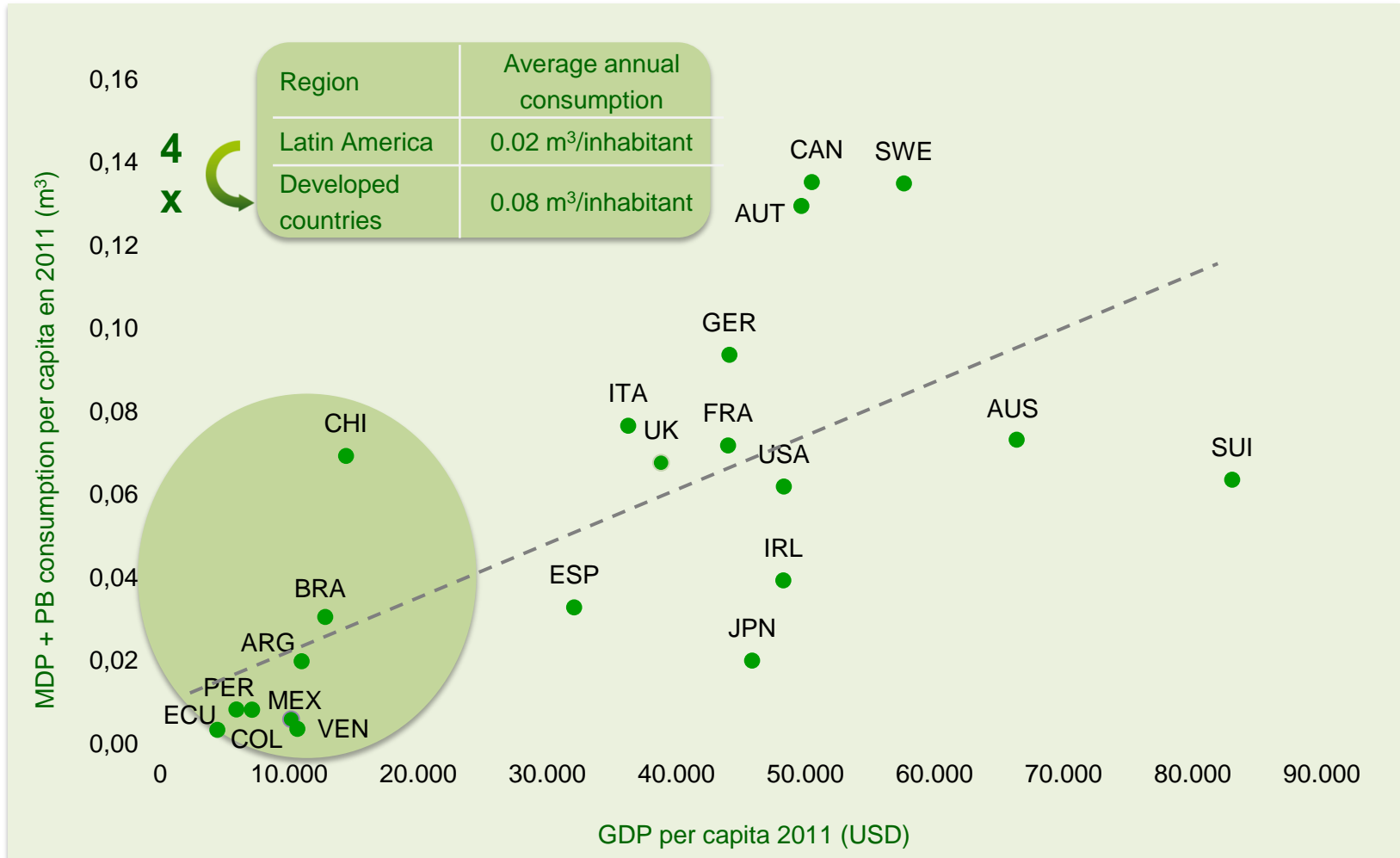
Elasticity  
consumption of  
boards / real  
country GDP<sup>3</sup>:  
2.3x

(3) Calculated as the MDF and PB consumption CAGR<sub>2000-2011</sub> divided by the real GDP CAGR<sub>2000-2011</sub> in Latin America



# Latin America has a low penetration level compared to more developed economies

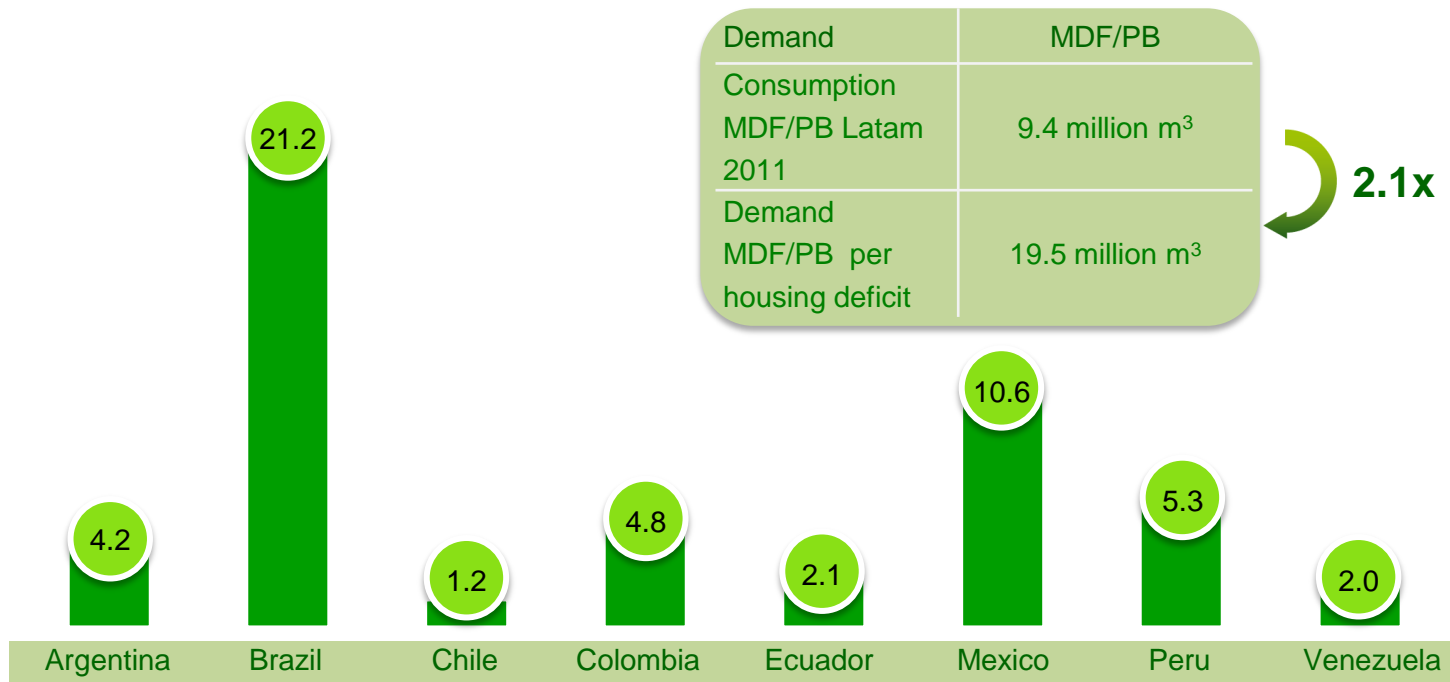
The annual consumption of wood boards per inhabitant in Latin America is 4 times lower compared to more developed countries



Source: FAO Stat and IMF

# The region is experiencing elevated housing needs

- According to one of the latest studies by the Inter-American Development Bank, the housing need in Latin America is close to 51.4 million homes (families without housing or substandard housing)
- Countries in which Masisa operates require approximately 19.5 million m<sup>3</sup> of boards to supply their housing deficits (assuming 0.38 m<sup>3</sup> of MDF/PB per home). That is 2.1 times the current consumption of the region



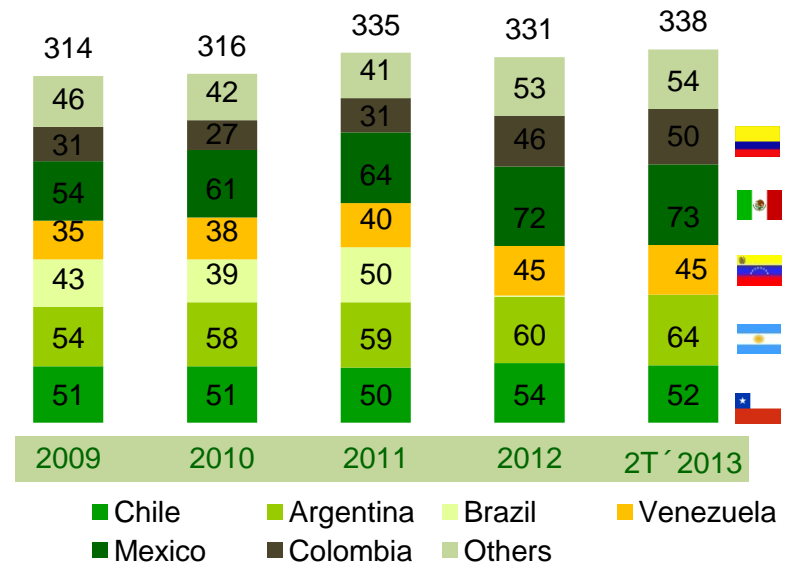
Source: Inter-American Development Bank "A space for development" and CEPAL

...with a client-focused business model, in which the Placacentro network plays an important role...

Masisa has a business model focused on the end client that differentiates it from the competition

- ✓ Customized multichannel distribution
- ✓ Premium price in the market and products with high value add
- ✓ Masisa is the only competitor with an extensive retail network in 10 countries in the region (Placacentro)
- ✓ Top of Mind brand in the industry in Latin America
- ✓ Contact and knowledge of the end-client allowing for access to primary source information

The number of Placacentro stores has grown continuously over time

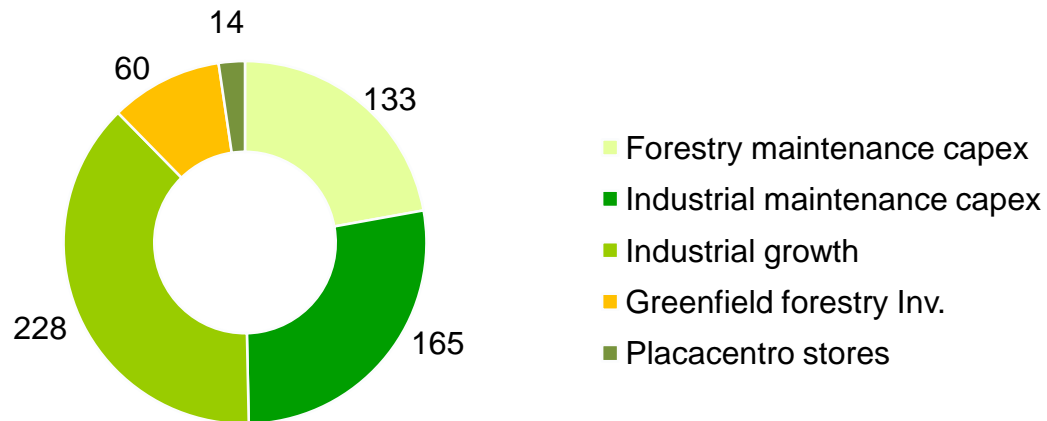


Source: Masisa



## ... and with a strategic growth plan focused on Mexico, Chile and Brazil

### Investment plan 2013-2015 (US\$ mm)

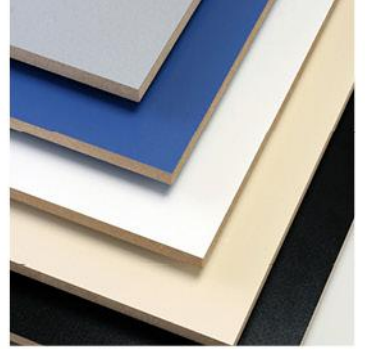


**Total: US\$ 600 mm**

#### Plan de financiamiento:

- US\$90 mm Capital Increase
- US\$300 mm Cash flow from operations
- US\$210 mm Structured divestments of non-strategic forest assets





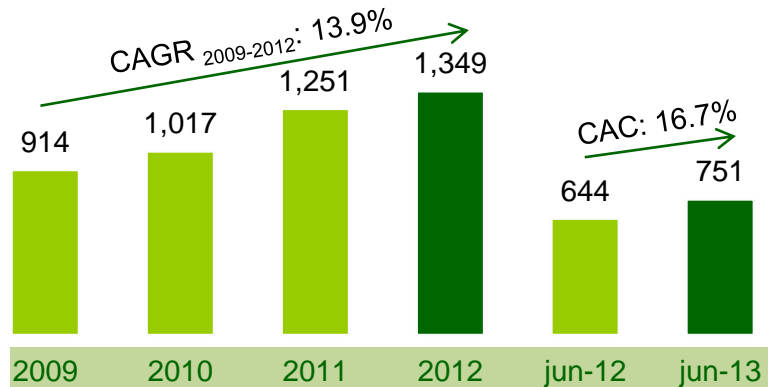
MASISA OVERVIEW

COMPANY HIGHLIGHTS

FINANCIAL PERFORMANCE

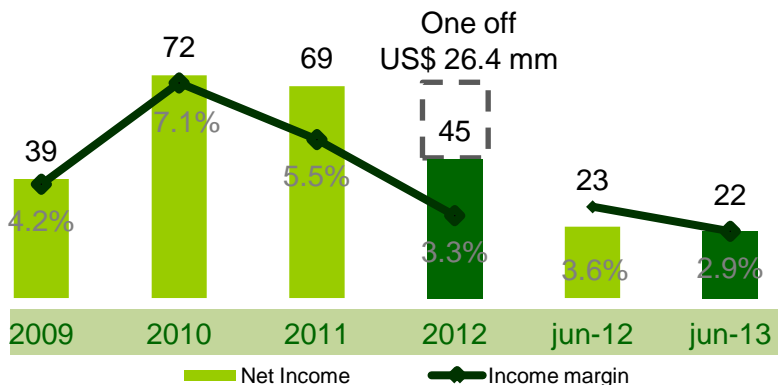
# Financial Performance

Revenues evolution  
(US\$ mm)



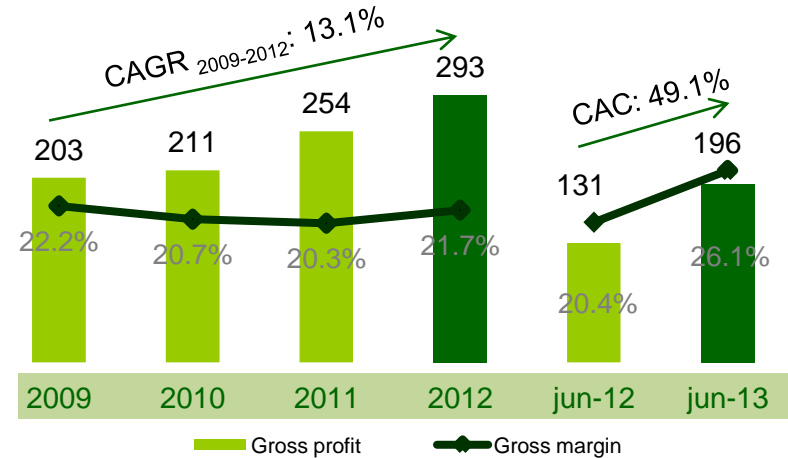
Source: Masisa's Financial Statements

Net Income evolution  
(US\$ mm)



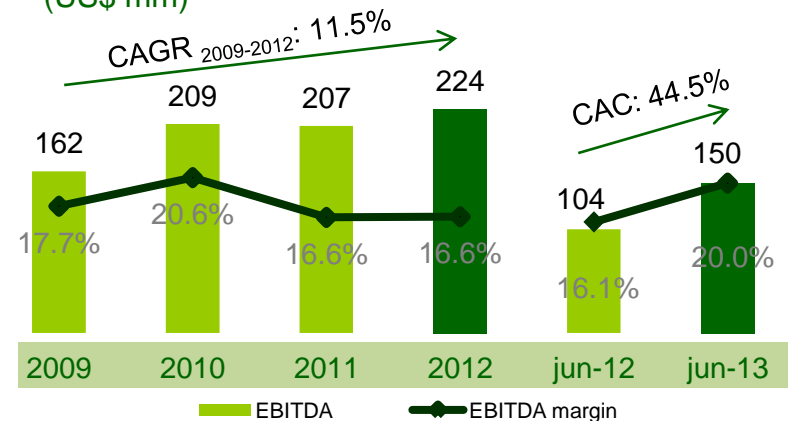
Source: Masisa's Financial Statements

Gross Margin evolution  
(US\$ mm)



Source: Masisa's Financial Statements

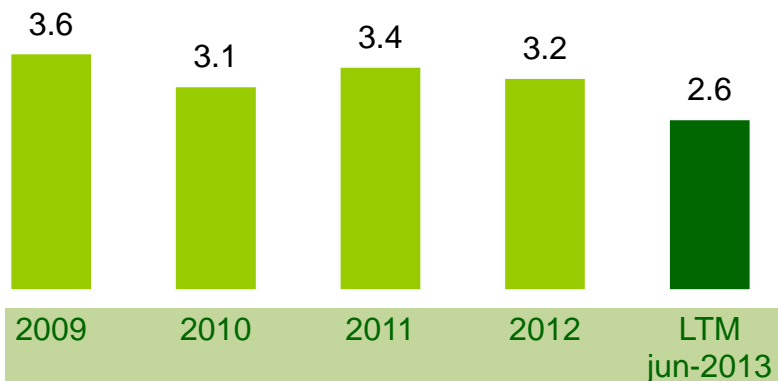
EBITDA Evolution  
(US\$ mm)



Source: Masisa's Financial Statements

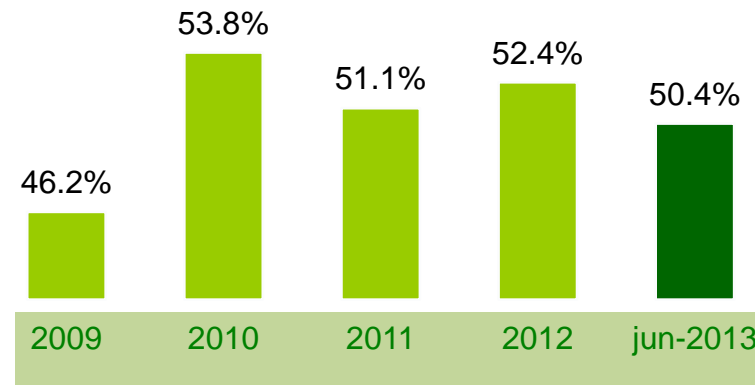
# Main Financial Ratios

## Net Debt<sup>1</sup> / EBITDA (multiple)



Source: Masisa's Financial Statements  
(<sup>1</sup>) Net from mark to market of derivatives.

## Net Debt / Equity (%)



Source: Masisa's Financial Statements

## EBITDA / Interest Expenses (multiple)



Source: Masisa's Financial Statements



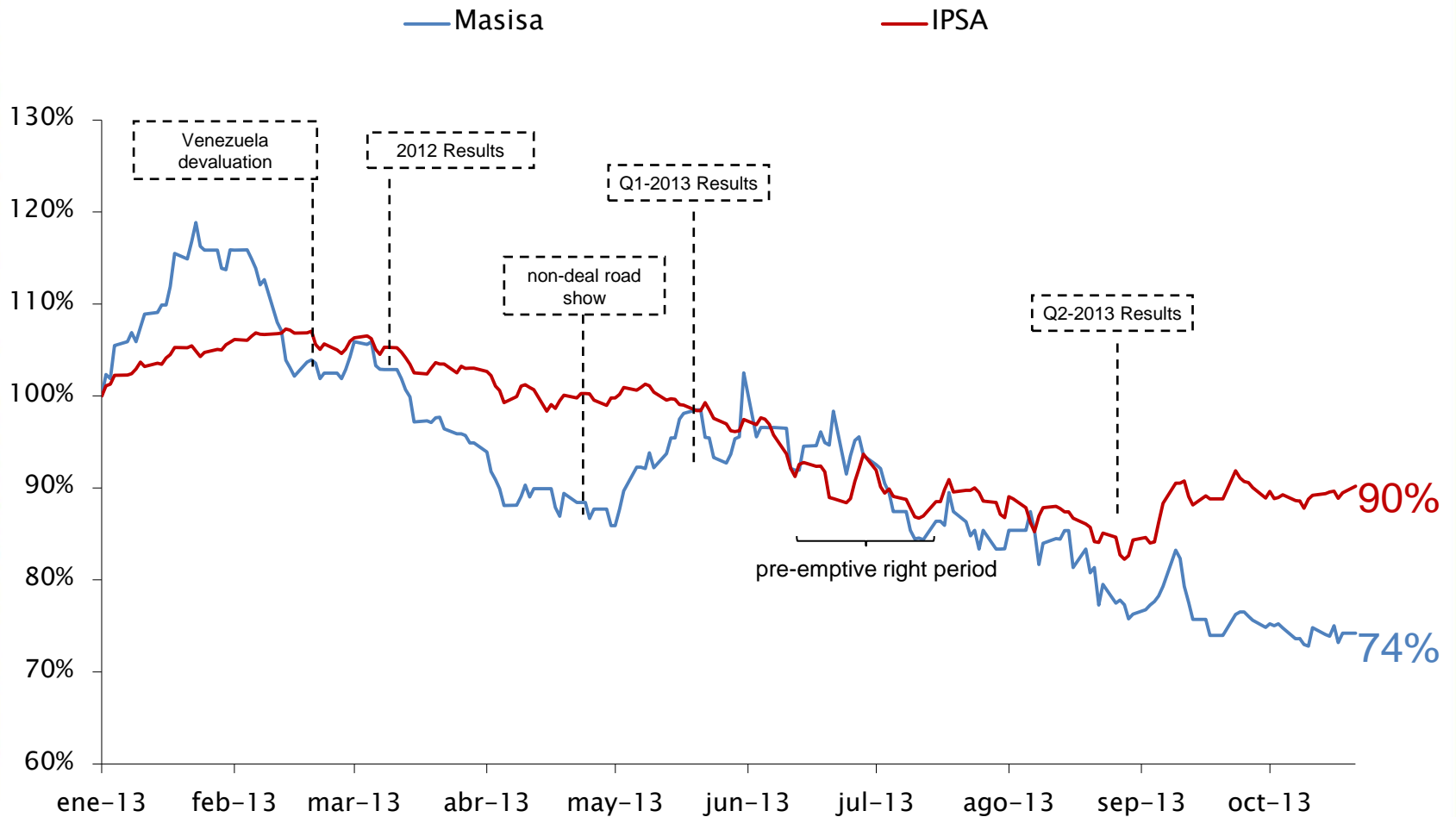
**MASISA**  
más confianza





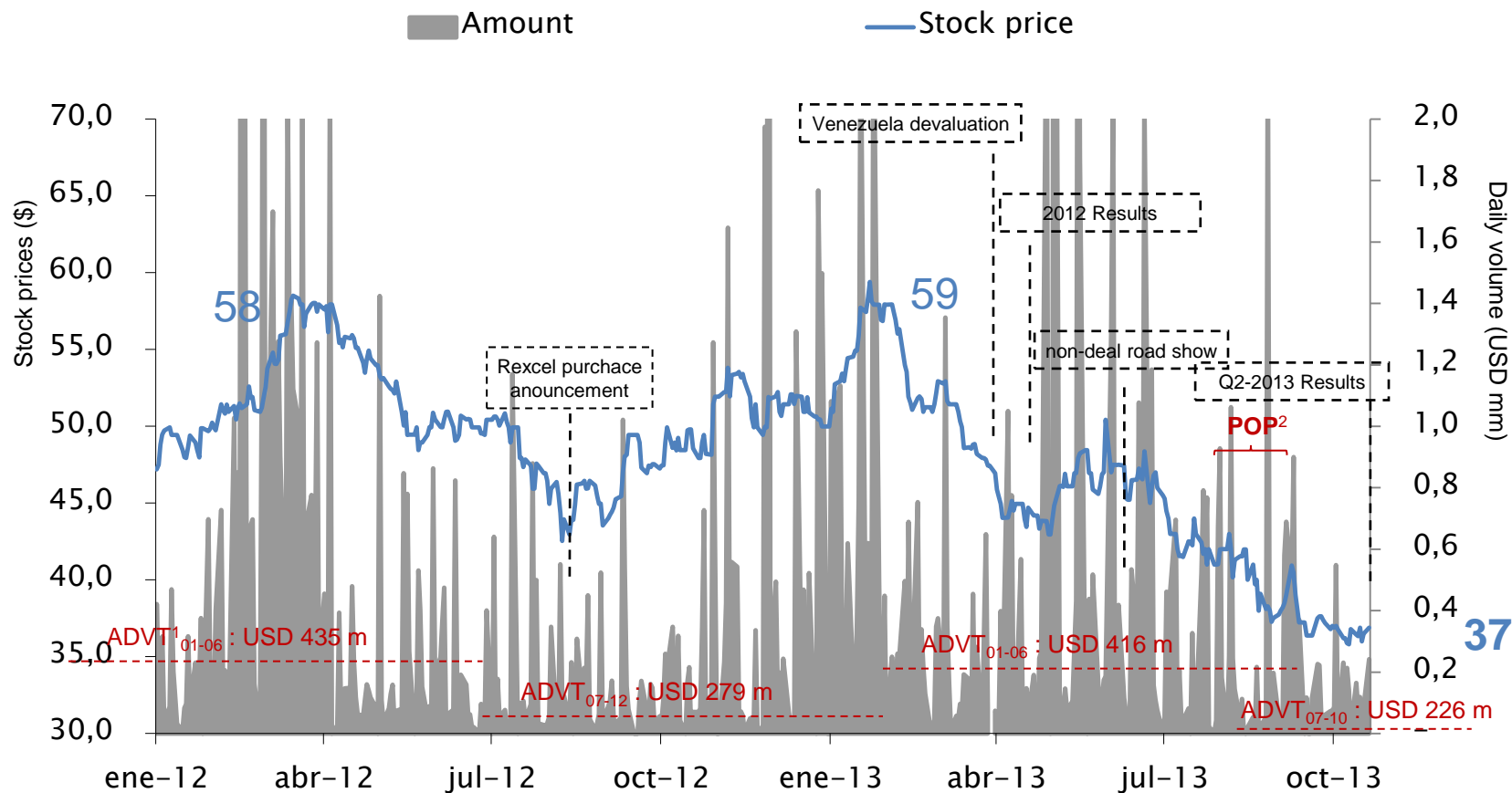
# Stock evolution

## Masisa stock price evolution & IPSA (%)



# Stock evolution

## Share price evolution and volume traded (\$, USD mm)



Source: Bloomberg

<sup>1</sup>ADVT: Average daily volume traded

<sup>2</sup>POP: pre-emptive right period