



MASISA

CORPORATE PRESENTATION

This presentation may contain projections or other forward-looking statements related to MASISA that involve risks and uncertainties. Readers are cautioned that these statements are only projections and may differ materially from actual future results or events. There is no assurance that the expected events, trends or results will effectively occur. These declarations are made on the basis of numerous assumptions and factors, including general economic and market conditions, industry conditions and operating factors. Any change to these assumptions or factors could cause the present results of MASISA and MASISAs planned actions to differ substantially from the present expectations.

All forward-looking statements are based on information available to MASISA on the date of its posting and MASISA assumes no obligation to update such statements unless otherwise required by applicable law.

MASISA IN BRIEF

INVESTMENT HIGHLIGHTS

CORPORATE STRATEGY

BUSINESS UNITS

FINANCIAL PERFORMANCE



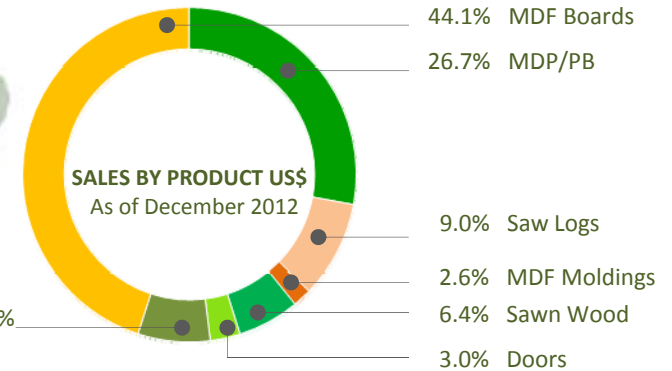
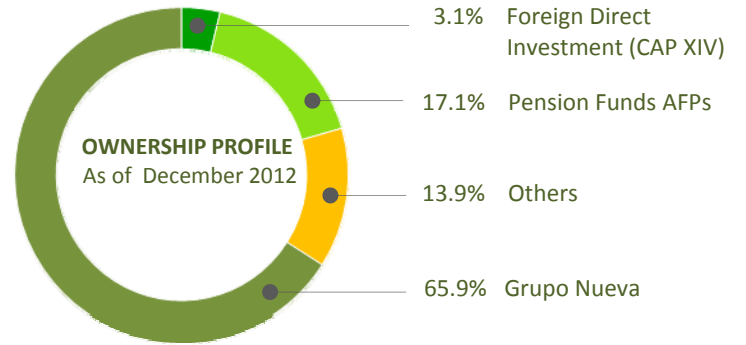
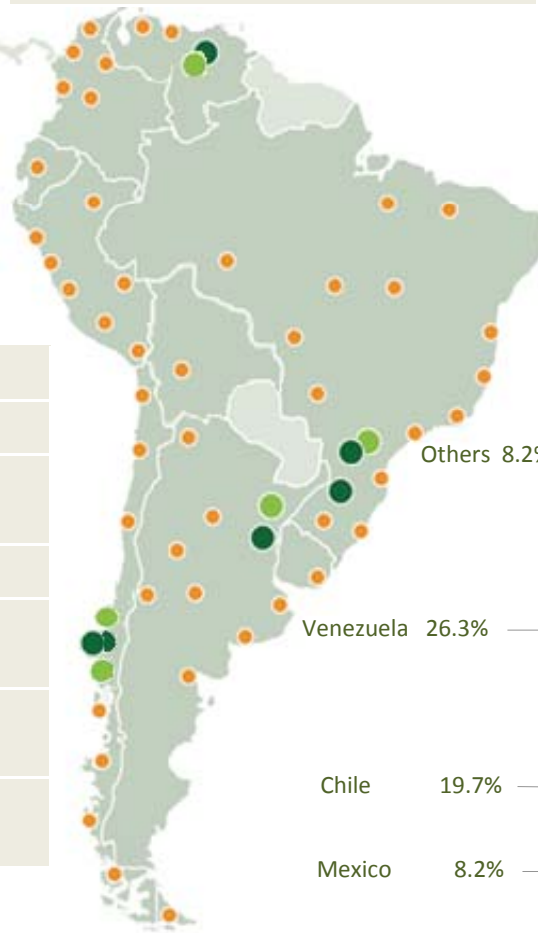
FINANCIAL HIGHLIGHTS

As of December 2012

Shareholder's Equity	US\$ 1,374 million
Shares	6,965,103,497
Market Cap	US\$ 726.3 million
Sales LTM	US\$ 1,349 million
EBITDA LTM	US\$ 224.4 million
Assets	US\$ 2,708 million



Placacentro	381
Forest	224 Th. Ha.
Industrial Complexes	8
Wood Boards	2,967 Th. m ³
Coating Capacity	1,252 Th. m ³
Sawmill Capacity	487 Th. m ³
Moldings and Doors	198 Th. m ³





TOP PLAYER IN PRODUCTION AND
COMMERCIALIZATION OF WOOD BOARDS FOR
FURNITURE AND INTERIOR ARCHITECTURE IN LATIN
AMERICA

PRODUCT PENETRATION & HOUSING DEFICIT
SUPPORT GROWTH PROSPECTS FOR LATIN AMERICA

224 TH. HECTARES OF PLANTED FORESTS IN CHILE,
ARGENTINA, BRAZIL AND VENEZUELA

DISTRIBUTION OF PLANTS IN THE REGION ALLOWS
PRODUCTIVE AND COMMERCIAL FLEXIBILITY

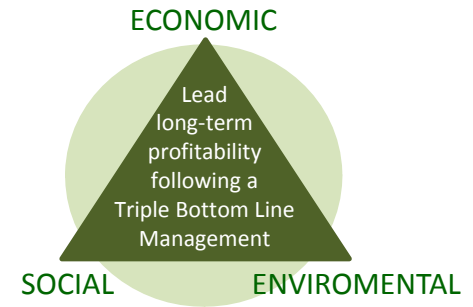
COMPETITIVE STRATEGY – DIFFERENTIATION
THROUGH INNOVATION & CUSTOMER FOCUS

SOUND FINANCIAL PROFILE

STRONG COMMERCIAL POSITION:
ESTABLISHED AND EXPANDING ASSOCIATED
DISTRIBUTION NETWORK
(PLACACENTRO)

COMMITMENT TO SUSTAINABLE
DEVELOPMENT & CORPORATE GOVERNANCE

STRATEGY



REALIZE THE COMPANY'S MEDIUM TERM PROFITABILITY POTENTIAL

<p>CUSTOMER FOCUS</p> <ul style="list-style-type: none"> • Grow in industrial customers, specially in Brazil • Strengthen the Placentro network and increase direct sales through M-Network • Deliver value proposition to each customer segment 	<p>EFFECTIVE INNOVATION</p> <ul style="list-style-type: none"> • Reach the highest innovation rate of the industry • Increase relevance of coated products 	<p>OPERATIONAL EFFICIENCY</p> <ul style="list-style-type: none"> • Maximize efficiency in manufacturing, optimizing production costs and achieving Overall Equipment Effectiveness (OEE) goals • Ensure product and service quality 	<p>INDUSTRIAL-FORESTRY SYNERGIES</p> <ul style="list-style-type: none"> • Ensure long-term fiber supply for industrial business at competitive prices by capturing growth opportunities and maximizing return
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RELIABILITY – RESULTS – ENGAGEMENT – SUSTAINABILITY



FOREST MANAGEMENT: FSC
 Masisa manages its forest with highest sustainability standards



HEALTH AND ENVIROMENT: E-1 STANDARD/GREEN BUILDING COUNCIL
 Masisa ensures low formaldehyde emissions to its customers and employees and supports the green building initiative



- **Industrial Unit**
Core Business: Production and commercialization of wood boards for furniture and interior architecture (MDF, MDP & PB)
- **Forestry Unit**
Secures wood fiber supply and maximizes forest value



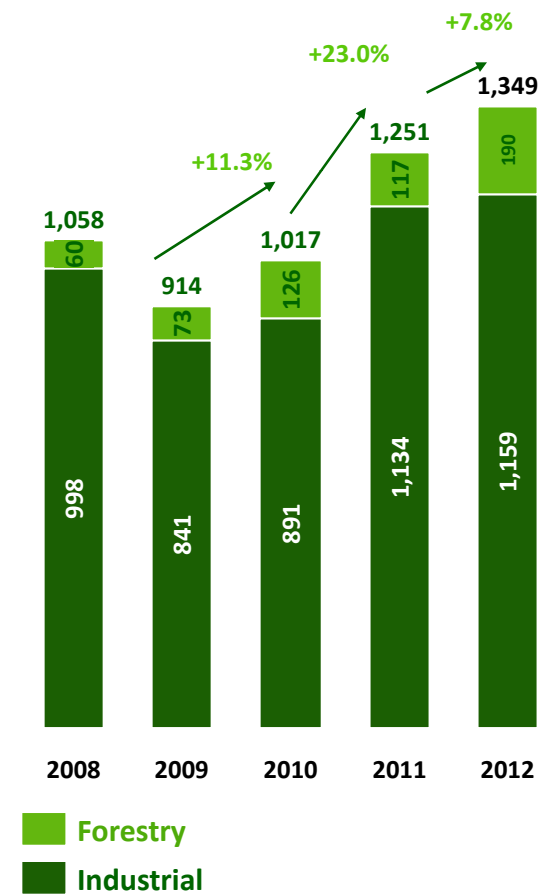
INDUSTRIAL BUSINESS UNIT

MASISA'S CORE BUSINESS

(MDF, MDP & PB)

- Top player in Latin America
- Industrial sales represent 91% of total sales, US\$ 1,349 million as of December 2012
- New 750,000 m³ MDP plant in Montenegro, Brazil started operations in June 2009
- New 300,000 m³ melamine line Brazil, started operations in June 2009
- New 40,000 m³ melamine line in Mexico, started operations in December 2010
- New 40,000 m³ melamine line in Argentina, started operations in April 2011
- New 280,000 m³ MDP plant in Cabrero, Chile started operations in July 2011
- New 140,000 m³ melamine line in Brazil, will start operations in June 2013
- New 125,000 m³ melamine and painting line in Chile, will start operations in June 2013
- All production is done under the lowest formaldehyde emission standard : E-1

SALES EVOLUTION (US\$ MILLIONS)

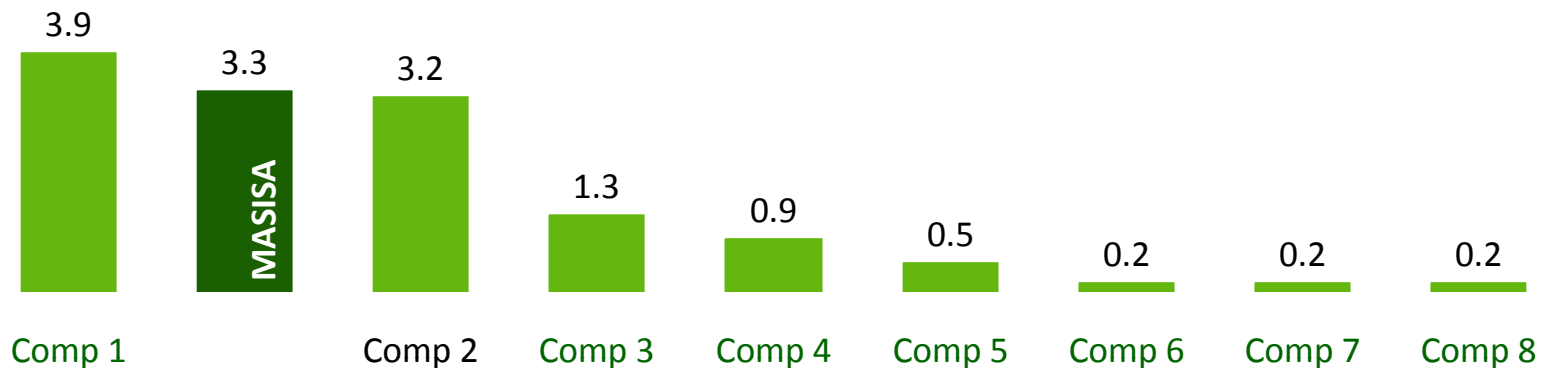


■ Forestry
■ Industrial

MASISA

INDUSTRIAL BUSINESS UNITS

MAJOR PRODUCERS OF MDP/PB AND MDF BOARDS IN LATIN AMERICA JUNE 2012 (MILLIONS M³/YEAR)



INDUSTRIAL CAPACITY (Th. M³/YEAR)

Over 65% of wood board's installed capacity in Chile and Brazil

	PB	MDP	MDF	Melamine	Sawmills	MDF Moldings	Solid Wood Doors
Chile	137	280	490	292	337	52	42
Brazil	0	750	280	520	0	0	0
Argentina	165	0	280	274	0	104	0
Venezuela	120	0	310	60	150	0	0
Mexico	155	0	0	106	0	0	0
Total	577	1,030	1,360	1,252	487	156	42

INDUSTRIAL BUSINESS UNIT

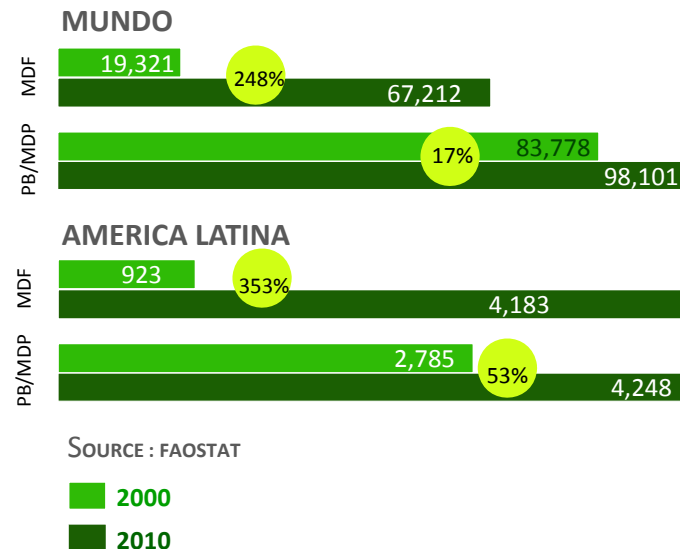
GROWTH DRIVERS

STRONG DEMAND GROWTH PROSPECTS FOR WOOD BOARDS FOR FURNITURE IN THE REGION:

- Relatively low MDF & PB penetration in Latin America
- Housing & Mortgage Loan Deficits
- Significant cost and transformation advantage v/s solid wood
- Enviromental commitment trend discourages consumption of native wood

MDF & MDP/PB CONSUMPTION - (2000 – 2010) ´ 000 M³

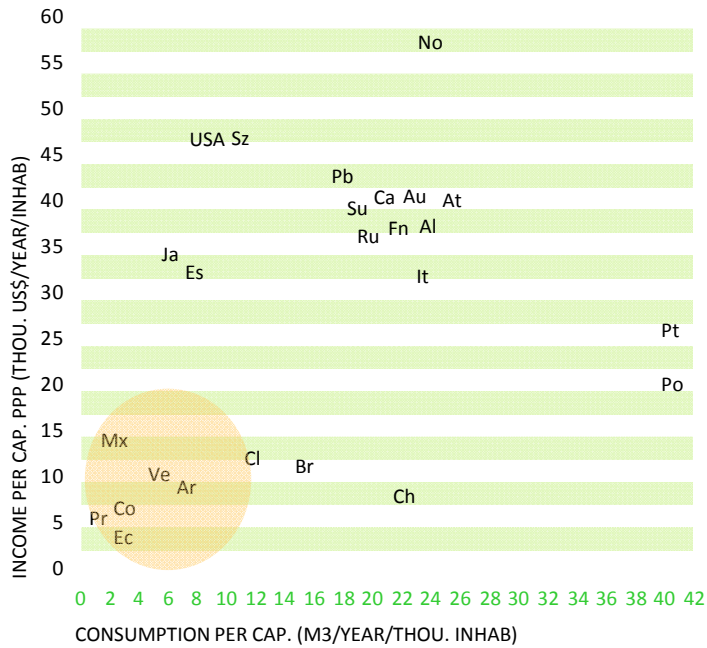
- Consumption growth in Latin America is significantly higher than the consumption growth of the world
- Latin America consumption is concentrated in MDF



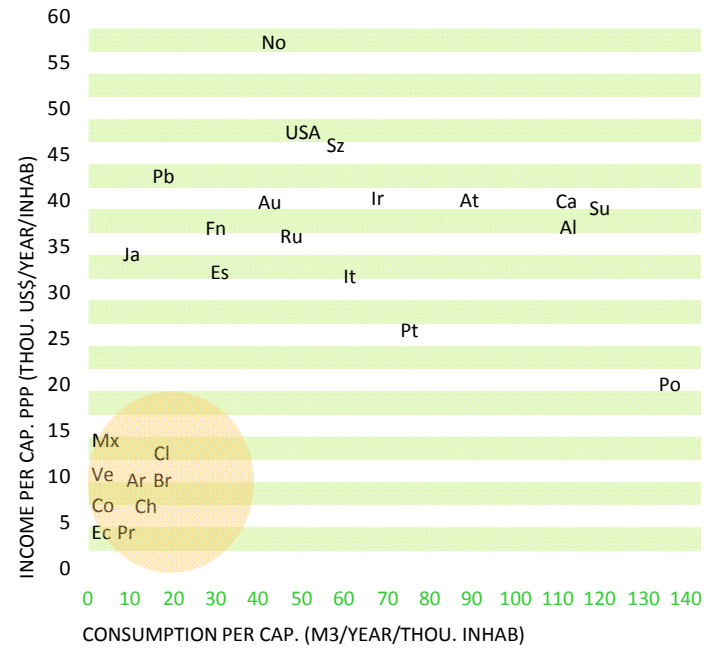
INDUSTRIAL BUSINESS UNIT

GROWTH DRIVERS

MDF (2010)



MDP/PB (2010)



Al	Germany	At	Austria	Cl	Chile	Ec	Ecuador	Fn	Finland	Ja	Japon	Pb	Netherlands	Pr	Portugal	Sz	Switzerland
Ar	Argentina	Br	Brazil	Ch	China	Es	Spain	Ir	Ireland	Mx	Mexico	Pr	Peru	Ru	United Kingdom	Ve	Venezuela
Au	Australia	Ca	Canada	Co	Colombia	USA	USA	It	Italy	No	Norway	Po	Poland	Su	Sweden		

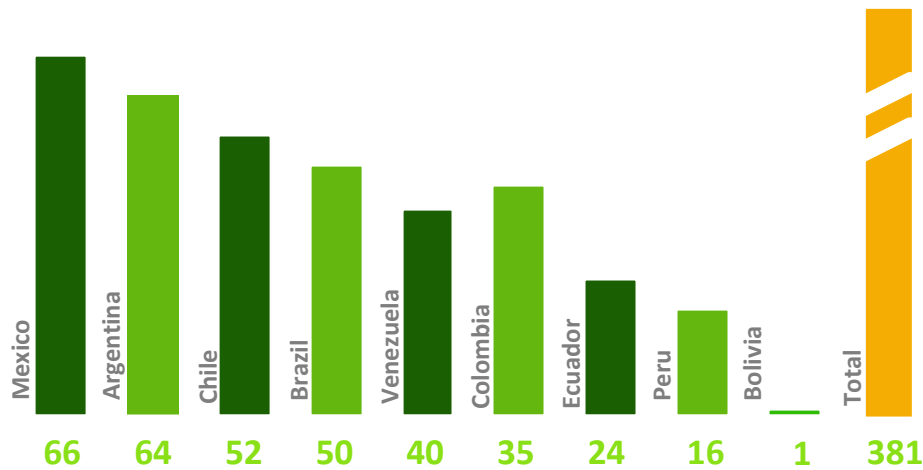
Source: FAOSTAT & Masisa estimates

UNIQUE FOCUS ON CUSTOMERS

PLACACENTRO NETWORK

- Direct contact with final user
- Value creation
- Better product mix
- Enables faster growth strategy

NUMBER OF PLACACENTRO STORES PER COUNTRY (AS OF DECEMBER 2012)



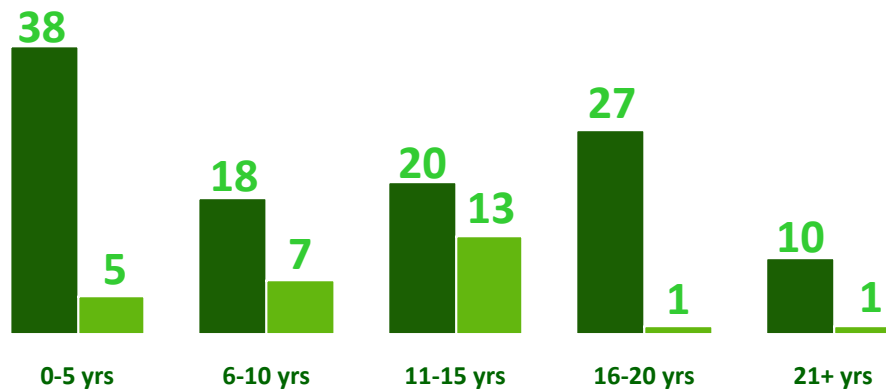
FORESTRY BUSINESS UNIT

- Manages 224 Th hectares of pine and eucalyptus plantations
- Provides stable value and growing cash flows
- Secures fiber supply for industrial operations at competitive costs while maximizing return of the forestry assets

All operations under Forest Stewardship Certification (FSC) and ISO 14001 certification

Young age profile ensures increasing harvesting volumes in the medium term

AGE PROFILES AS OF DECEMBER 2012 (TH. HAS.)*



(*) Excludes Venezuelan Plantations which are mainly on leased land

■ Pine
■ Eucalyptus

FORESTRY BUSINESS UNIT

FORESTRY ASSETS DESCRIPTION AS OF DECEMBER 2012 (HAs.)

	Venezuela	Chile	Brazil	Argentina	Total
Pine plantations	84,107	76,386	10,520	28,454	199,467
Eucalytus plantations		4,517	1,003	17,180	22,700
Other species plantations	1,913	682	6		2,601
Sub - Total	86,020	81,585	11,529	45,634	224,768
Land for forestation	50,606	12,232	1,113	8,395	72,346
Conservation & protection	2,065	45,011	9,668	8,941	65,685
Other lands	8,752	6,824	752	9,413	25,741
Total	147,443	145,652	23,062	72,383	388,540

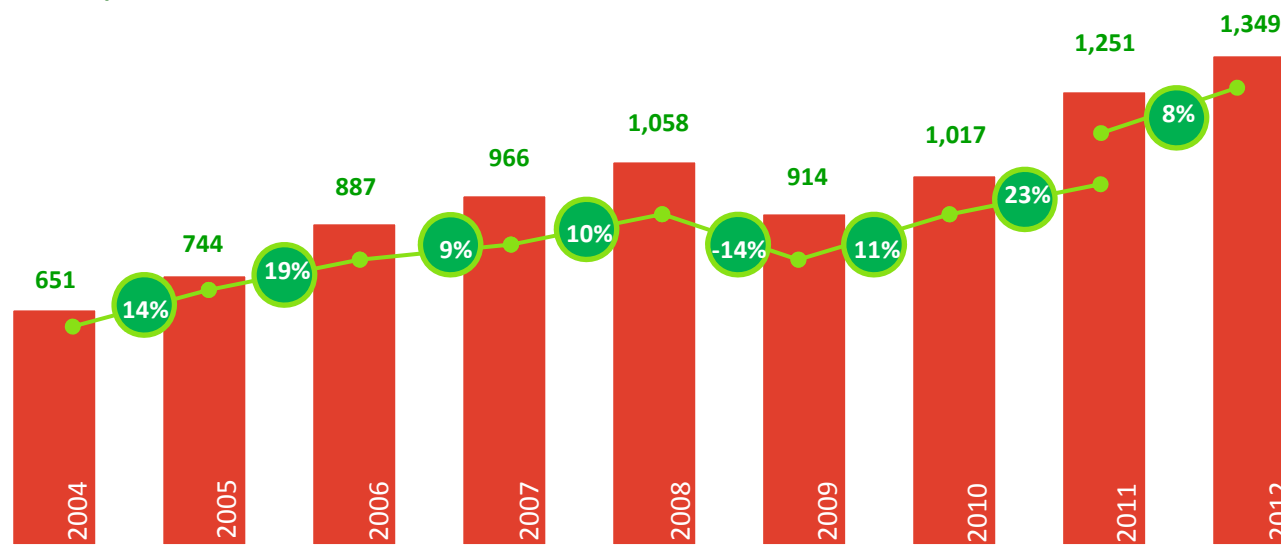
IFRS FORESTRY BOOK VALUE AS OF DECEMBER 2012 (US\$ MILLIONS)

	Plantations	Lands	Total
Chile	321	269	590
Argentina	143	94	237
Brazil	31	48	79
Venezuela**	29	1	30
Total	523	412	935

** Venezuela's plantations are mainly on leased land



CONSISTENT GROWING SALES

CONSOLIDATED SALES
(US\$ MILLIONS)

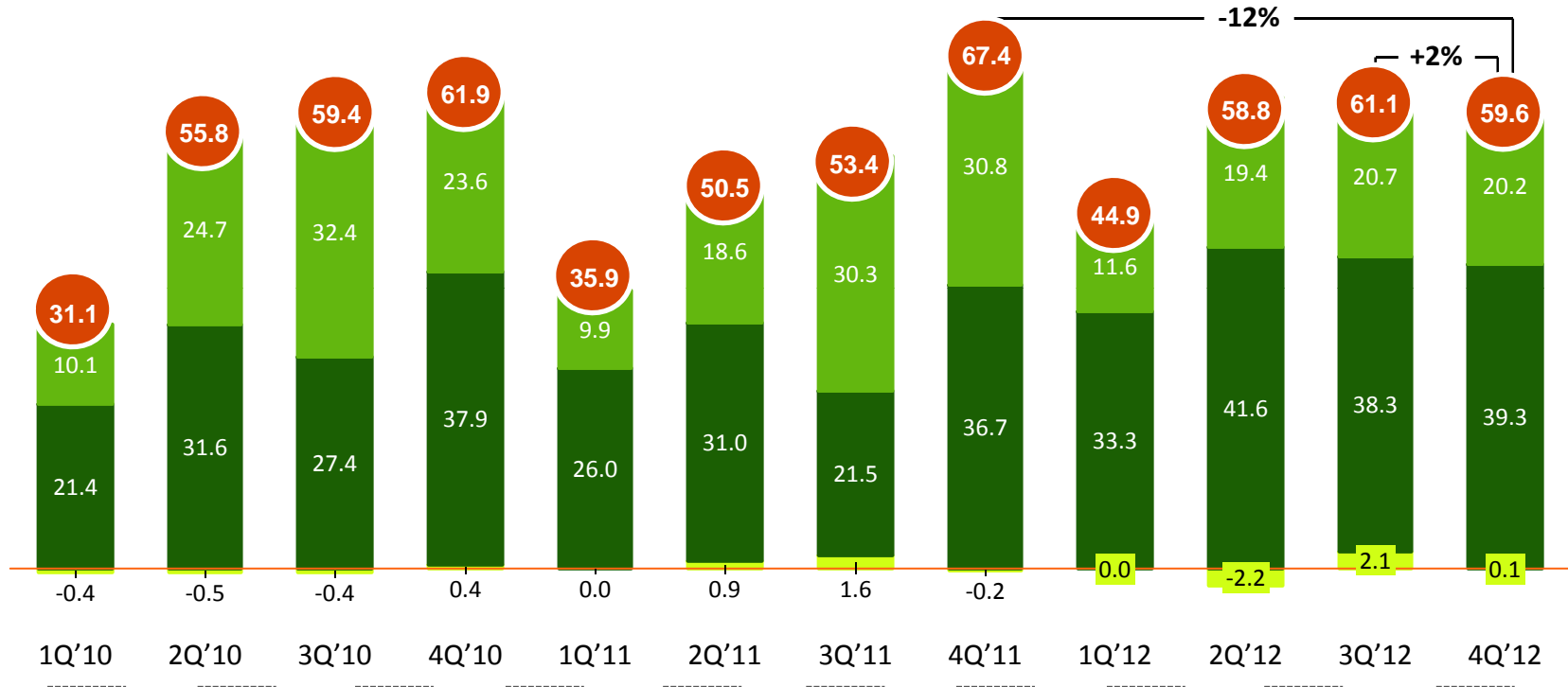
SALES VOLUME BY MAIN PRODUCTS (US\$ MILLIONS)

	December 2011	December 2012	Growth
MDP/PB	350	360	2.9%
MDF	563	595	5.7%
Sawn wood	74	87	17.6%
Saw logs	117	121	3.4%
Others	147	186	26.5%
Total	1,251	1,349	7.8%

SALES VOLUME BY MAIN PRODUCTS (000 M3)

	December 2011	December 2012	Growth
MDP/PB	983	958	-2.5%
MDF	1,065	1,066	0.1%
Sawn wood	258	258	0.0%
Saw logs	3,249	2,739	-15.7%
Others	424	171	-59.7%
Total	5,979	5,192	-13.2%

EBITDA EVOLUTION 2010 – 2012 (US\$ MILLIONS)



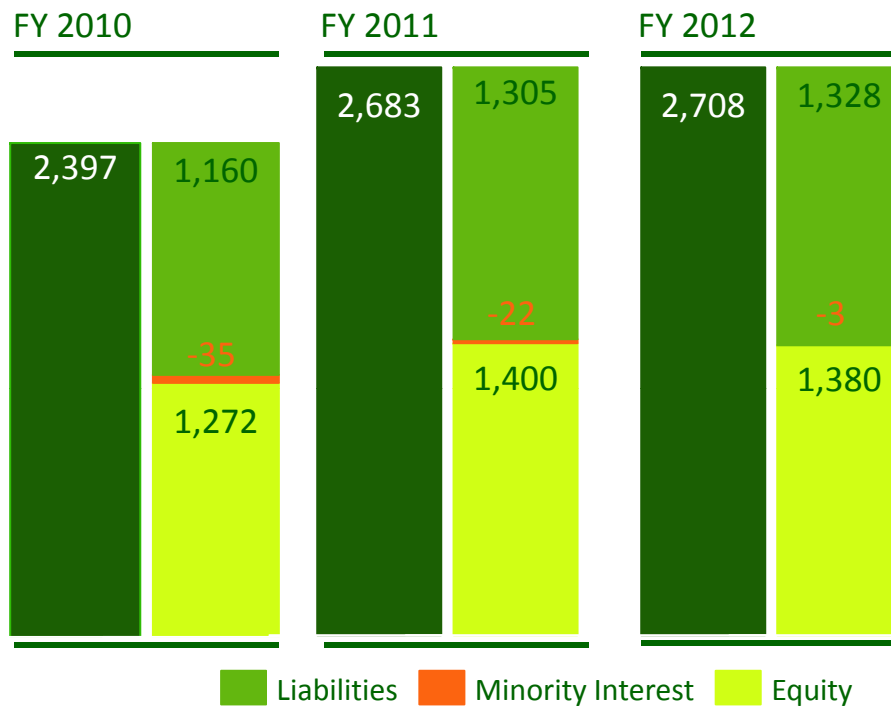
- Forestry
- Industrial
- Interco. Adjustments & Corporate Expenses

INCOME STATEMENT

INCOME STATEMENT (US\$ MILLIONS)

	2011	2012	Var. %
Sales	1,251,220	1,349,321	7.8%
Gross Margin	254,041	293,454	15.5%
% over sales	20.3%	21.7%	
Other Operating Revenue	89,780	49,337	-45.0%
Sales, General, Administrative and other expenses	-168,623	-190,020	12.7%
SG&A/Sales (%)	13.5%	14.1%	
Other Operating Expenditures	-26,057	-50,082	92.2%
Net Financial Expense	-44,370	-44,981	1.4%
Exchange Rate Differences & Monetary Correction	-11,831	-1,756	-85.2%
Taxes	-18,522	-5,242	-71.7%
Net Income	68,929	45,159	-34.5%
EBITDA	207,276	224,433	8.3%
EBITDA margin (%)	16.6%	16.6%	

BALANCE SHEET (US\$ MILLIONS)



	2009	2010	2011	2012
Net Financial Debt/EBITDA ¹	3.6x	3.1x	3.4x	3.2x
Leverage ²	0.8x	0.9x	0.9x	0.9x

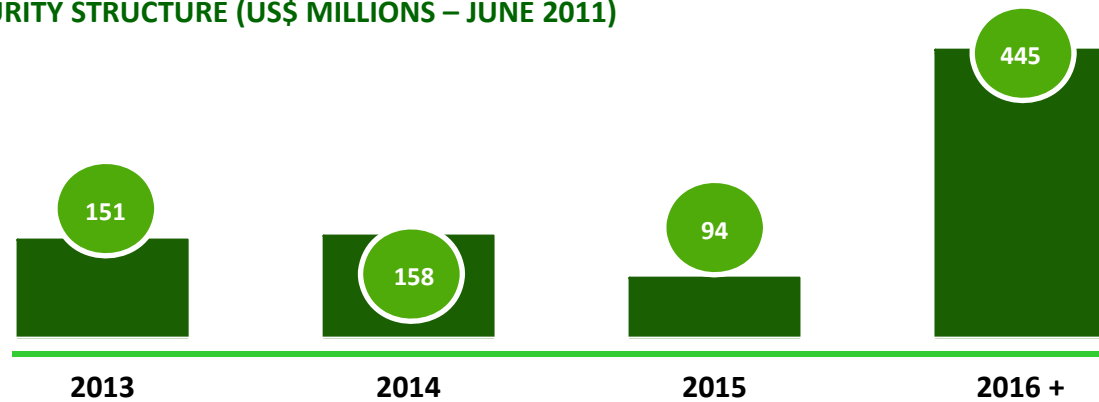
(1) EBITDA of the last 12 months period ended on December 31 of each year
 (2) Leverage= Net Total Liabilities / Equity + Minority interest



FINANCIAL PROFILE

- Continuous growth while maintaining a sound financial profile
- Proven access to financial and capital markets:
In 2012 the Company successfully refinance US\$ 120 millions in long term loans
- Masisa holds and A-Stable (domestic scale) and BB Stable (international risk ratings by Fitch)
- Sound debt maturity structure
- Successful Bond issue in Chile (UF 1 million; tenor 5 years and UF 1 million; tenor 21 years) of aprox. US\$ 95 millions

DEBT MATURITY STRUCTURE (US\$ MILLIONS – JUNE 2011)



NET FINANCIAL DEBT/EBITDA (1)



EBITDA/INTEREST EXPENSE (2)



(1) Considers EBITDA of the last trailing 12 month periods

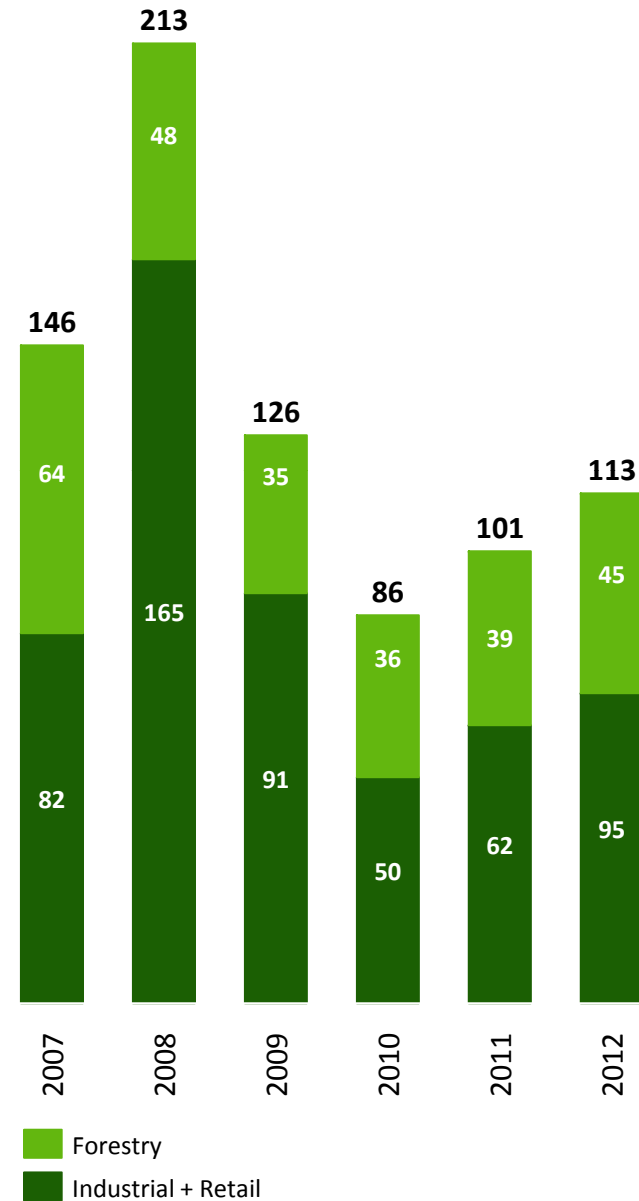
(2) Considers EBITDA and Financial Expense of the last trailing 12 month periods

INVESTMENTS

- 2010 Capex: US\$ 90 million app.
- 2011 Capex: US\$ 100 million app.
- 2012 Capex: US\$ 110 million app.

- Recent Projects:
 - New MDP plant in Montenegro, Brazil. Capacity: 750,000 m³ with a melamine line of 300,000 m³. Capex: US\$ 140 million. Started operations in June 2009
 - New MDP plant in Cabrero, Chile. Capacity: 280,000 m³. Capex: US\$ 59 million. Started operations in third quarter of 2011
- Projects 2012
 - Acquisition of resin plant Arclin Mexico: US\$ 8.8 million
 - Acquisition of Rexcel México: US\$ 54 million (subject approval of Mexican authorities)
 - New melamine line Brazil: US\$ 11 million
 - New melamine and panting line Chile: US\$ 19 million

CAPEX (US\$ MILLIONS)



Concordia Plant, Argentina



MASISA