



**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 MASISA's 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

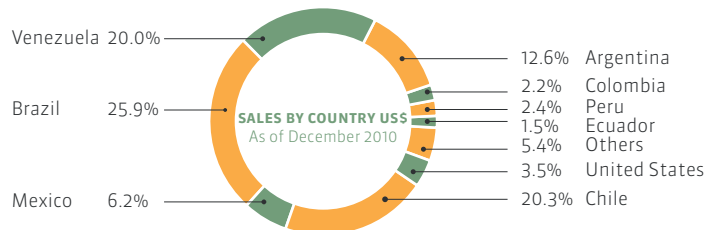
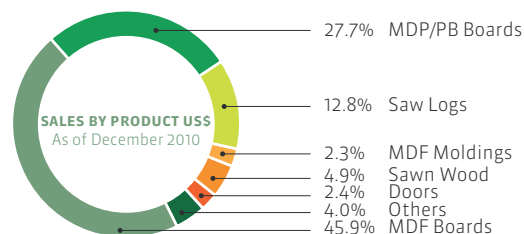
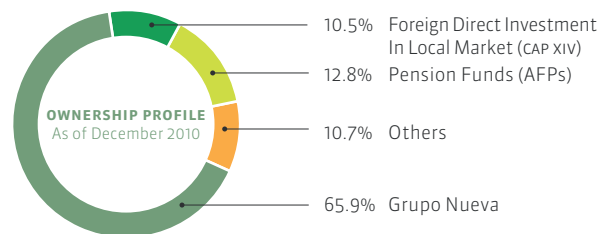
FINANCIAL PERFORMANCE



# **FINANCIAL HIGHLIGHTS** As of December 2010

Shareholders' Equity	US\$ 1,272 million
Shares	6,965,103,488
Market Cap	US\$ 1,123.6 million
Sales	US\$ 1,017.3 million
EBITDA	US\$ 209.1 million
Assets	US\$ 2,397 million

● Placacentros	316
● Forest	224 Th. Has
● Industrial Complexes	12
Wood Boards	3,253 Th. m <sup>3</sup> (1)
Coating Capacity	1,274 Th. m <sup>3</sup> (2)
Sawmill Capacity	487 Th. m <sup>3</sup>
Moldings And Doors	198 Th. m <sup>3</sup>



(1) Includes the announced 280.000 m<sup>3</sup> MDP plant in Cabero, Chile, which starts operations in 3Q, 2011  
(2) Includes a new 40.000 m<sup>3</sup> melamine line in Mexico, which started operations in 4Q, 2010





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

**COMPETITIVE STRATEGY – DIFFERENTIATION  
THROUGH INNOVATION & CUSTOMER FOCUS**

**DIVERSIFIED MANUFACTURING BASE  
AND END MARKETS (LATIN AMERICA)**

**ESTABLISHED AND EXPANDING  
ASSOCIATED DISTRIBUTION NETWORK  
(PLACACENTROS)**

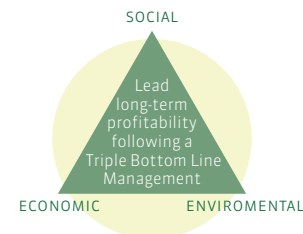
**224 TH. HECTARES OF PLANTED FORESTS  
(PINE & EUCALYPTUS)**

**FAVORABLE GROWTH PROSPECTS  
(PRODUCT PENETRATION & HOUSING DEFICIT)**

**SOUND FINANCIAL PROFILE**

**COMMITMENT TO SUSTAINABLE  
DEVELOPMENT & CORPORATE GOVERNANCE**

## SHORT / MEDIUM TERM STRATEGY



## REALIZE THE COMPANY'S MEDIUM TERM PROFITABILITY POTENTIAL

## CUSTOMER FOCUS

- Grow in industrial customers, specially in Brazil
- Strengthen the Placacentro network and increase direct sales through M-Network
- Deliver value proposition to each customer segment

## EFFECTIVE INNOVATION

- Reach the highest innovation rate of the industry
- Increase relevance of coated products

## OPERATIONAL EFFICIENCY

- Maximize efficiency in manufacturing, optimizing production costs and achieving Overall Equipment Effectiveness (OEE) goals
- Excell in delivery services
- Ensure product and service quality

## INDUSTRIAL-FORESTRY SYNERGIES

- Contribute to the company's cash generation, specially through higher standing timber sales in 2011
- Ensure long-term fiber supply for industrial business at competitive prices by capturing growth opportunities and maximizing return

## RELIABILITY – RESULTS – ENGAGEMENT – SUSTAINABILITY

CLIMATE EXCHANGE:  
CHICAGO CLIMATE  
EXCHANGE/CARBON  
DISCLOSURE PROJECT

In line with Masisa's business plan and forest expansion strategy (greenfield projects—high level of CO<sub>2</sub> absorption)

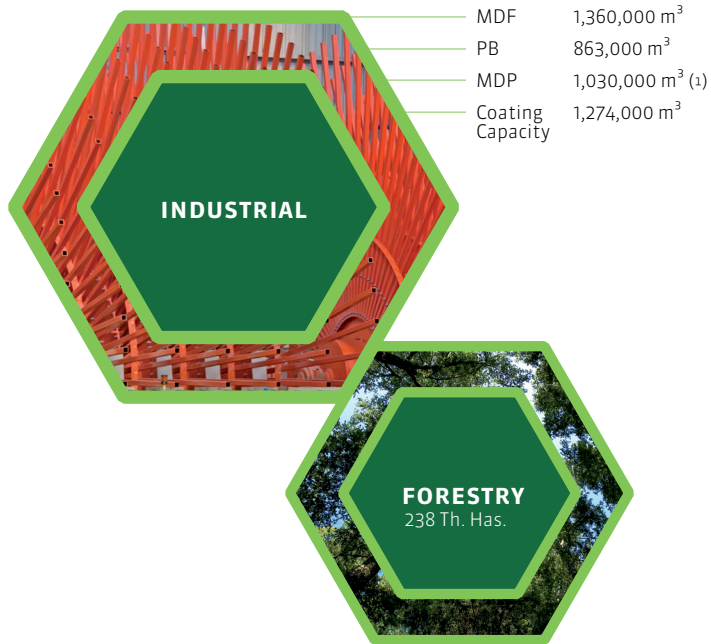
FOREST  
MANAGEMENT: FSC

Masisa manages its forest with the highest sustainability standards

HEALTH AND  
ENVIRONMENT: E1  
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) in Latin America
- **Forestry Unit**  
Secures wood fiber supply and maximizes forest value

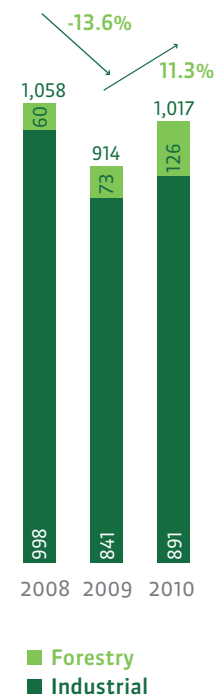
(1) Includes the announced 280.000 m³ MDP plant in Cabero, Chile, which starts operations in 3Q, 2011



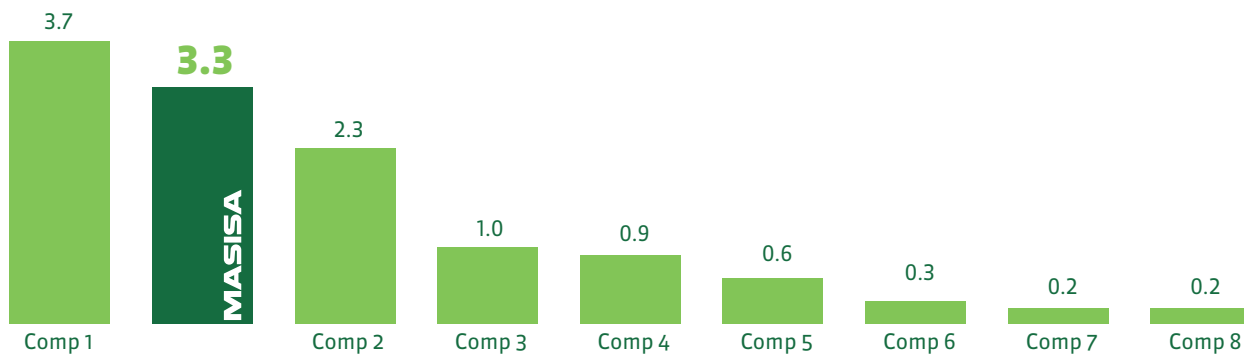
## INDUSTRIAL BUSINESS UNIT

**MASISA'S CORE BUSINESS  
(MDF, MDP & PB)**

- Top player in Latin America
- Industrial sales represent 88% of total sales, US\$ 891 million as of December 2010
- New 300.000 m<sup>3</sup> melamine line in Brazil, started operations in June 2009
- New 750.000 m<sup>3</sup> MDP plant in Montenegro, Brazil, started operations in June 2009
- New 40.000 m<sup>3</sup> melamine line in Mexico, started operations in December 2010
- New 40.000 m<sup>3</sup> melamine line in Argentina, started operations in April 2010
- New 280.000 m<sup>3</sup> MDP plant in Cabrero, Chile to begin operations 3Q'11
- All production is done under the lowest formaldehyde emission standard: E-1

SALES EVOLUTION  
(US\$ MILLIONS)

## INDUSTRIAL BUSINESS UNIT

MAJOR PRODUCERS OF MDP/PB AND MDF BOARDS IN LATIN AMERICA 2010 (MILLIONS M<sup>3</sup>/YEAR)

## INDUSTRIAL CAPACITY (TH. OF CUBIC METERS PER YEAR)

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

	PB	MDP	MDF	Melamine	Sawmills	MDF Moldings	Solid Wood Doors
Chile	423	280*	490	350	337	52	42
Brazil	0	750	280	520	0	0	0
Argentina	165	0	280	248	0	104	0
Venezuela	120	0	310	60	150	0	0
Mexico	155	0	0	96	0	0	0
<b>total</b>	<b>863</b>	<b>1,030</b>	<b>1,360</b>	<b>1,274</b>	<b>487</b>	<b>156</b>	<b>42</b>

\* Includes a new MDP line at Cabrero, Chile, which is under construction (Capacity: 280 Th. m<sup>3</sup>).  
Scheduled start of operations: 3Q 2011

## INDUSTRIAL BUSINESS UNIT

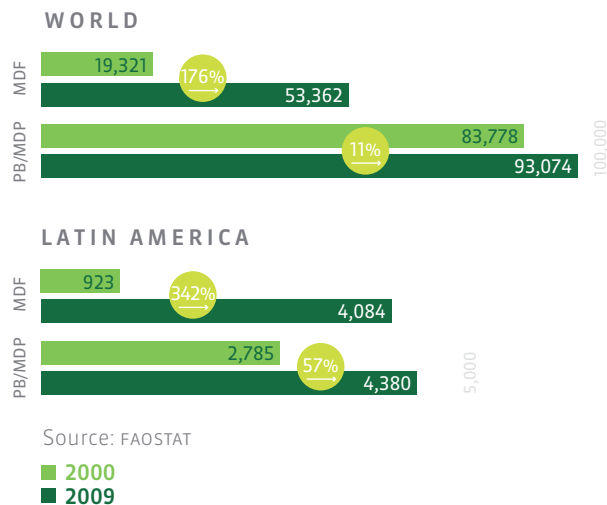
## GROWTH DRIVERS

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

- Relatively low MDF & PB penetration in Latin America
- Housing & Mortgage Loan Deficits (app. 24 million middle – lower income houses to be built)
- Significant cost and transformation advantages v/s solid wood
- Enviromental commitment trend discourages consumption of native wood

## MDF &amp; MDP/PB CONSUMPTION – (2000-2009) ´ 000 OF M³

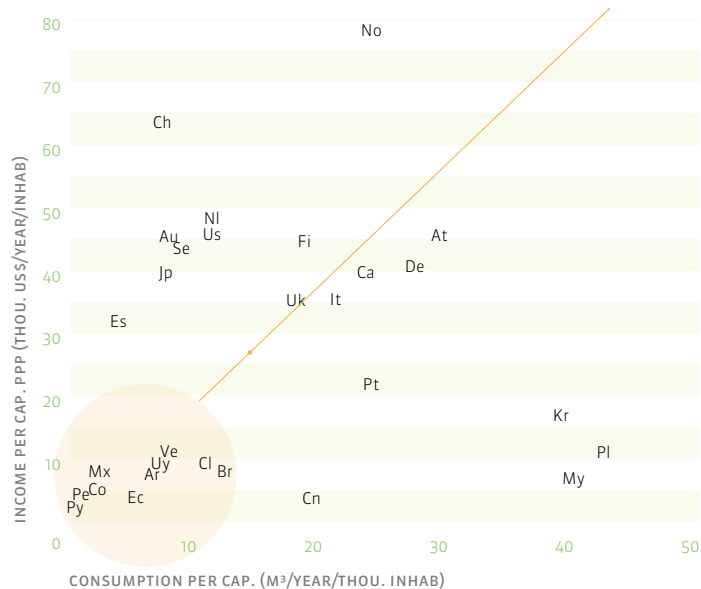
- Consumption growth in Latin America is significantly higher than the consumption growth of the world
- Latin America consumption is concentrated in MDF



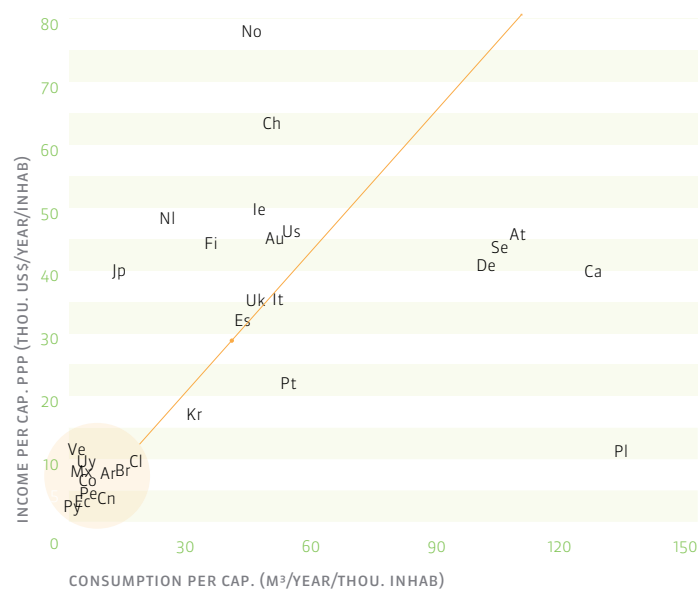
# INDUSTRIAL BUSINESS UNIT

## GROWTH DRIVERS

### MDF (2009)



### PB/MDP (2009)



Ar	Argentina	Cl	Chile	De	Germany	My	Malaysia
Au	Australia	Cn	China	Ie	Ireland	Mx	Mexico
At	Austria	Co	Colombia	It	Italy	Nl	Netherlands
Br	Brazil	Ec	Ecuador	Ip	Japan	No	Norway
Ca	Canada	Fi	Finland	Kr	Korea	Py	Paraguay

Pe	Peru	Ch	Switzerland
Pl	Poland	Uk	United Kingdom
Es	Spain	Us	United States
Se	Sweden	Uy	Uruguay
		Ve	Venezuela

• Average

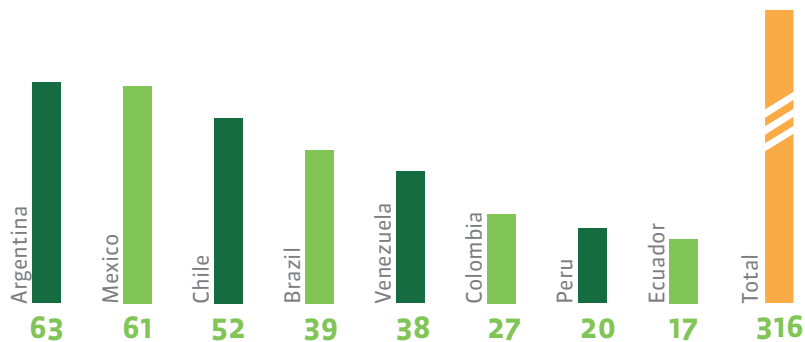
Source: FAOSTAT & Masisa estimates

## 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 2010)





## FORESTRY BUSINESS UNIT

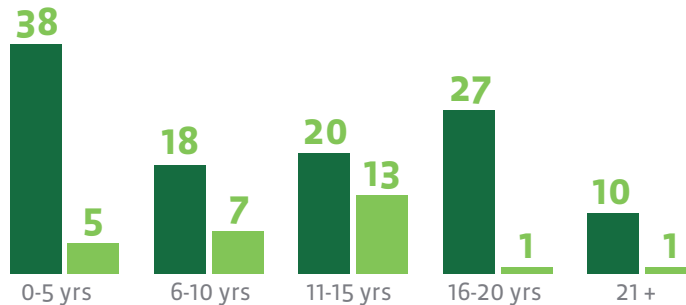
- Manages 224 Th hectares of pine and eucalyptus plantations
- Provides stable value and growing cash flows
- Secures fiber supply for industrial operations at competitive costs while maximizing return of the forestry assets

Growth opportunities focused on greenfield projects developed directly or through an association with Hancock Timber (Brazil)

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

Young age profile ensures increasing harvesting volumes in the medium term

### AGE PROFILE AS OF DECEMBER 2010 (Th. Has.)\*



(\*) Excludes Venezuelan plantations which are mainly on leased land

■ Eucalyptus  
■ Pine



## FORESTRY BUSINESS UNIT

**FORESTRY ASSETS DESCRIPTION AS OF DECEMBER 2010\* (HAS.)**

	Venezuela	Chile	Brazil	Argentina	Total
Pine plantations	84,490	77,544	10,716	24,635	197,385
Eucalyptus plantations		4,581	1,531	20,620	26,732
Other species plantations	330	651	6		986
Land for forestation	51,812	11,775	851	7,828	72,266
Conservation & protection	2,065	44,567	9,277	9,217	65,126
Other lands	8,748	6,543	681	10,083	26,055
<b>Total</b>	<b>147,444</b>	<b>145,661</b>	<b>23,062</b>	<b>72,383</b>	<b>388,550</b>

**IFRS FORESTRY BOOK VALUE AS OF DECEMBER 2010\* (US\$ MILLIONS)**

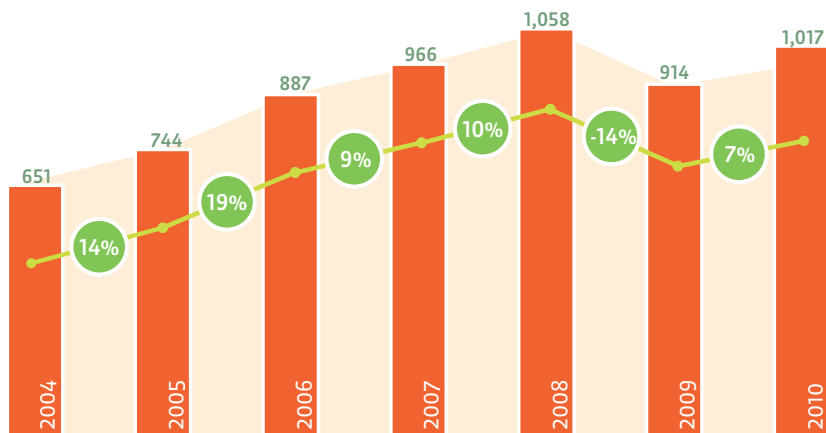
	Plantations	Land	Total
Chile	346	204	550
Argentina	106	70	176
Brazil	48	39	87
Venezuela**	22	1	24
<b>Total</b>	<b>523</b>	<b>314</b>	<b>837</b>

\* Values are company's estimates. Audited valuations are made in December of each year

\*\* Venezuela's plantations are mainly on leased land



## CONSISTENT GROWING SALES

CONSOLIDATED SALES  
(US\$ MILLIONS)

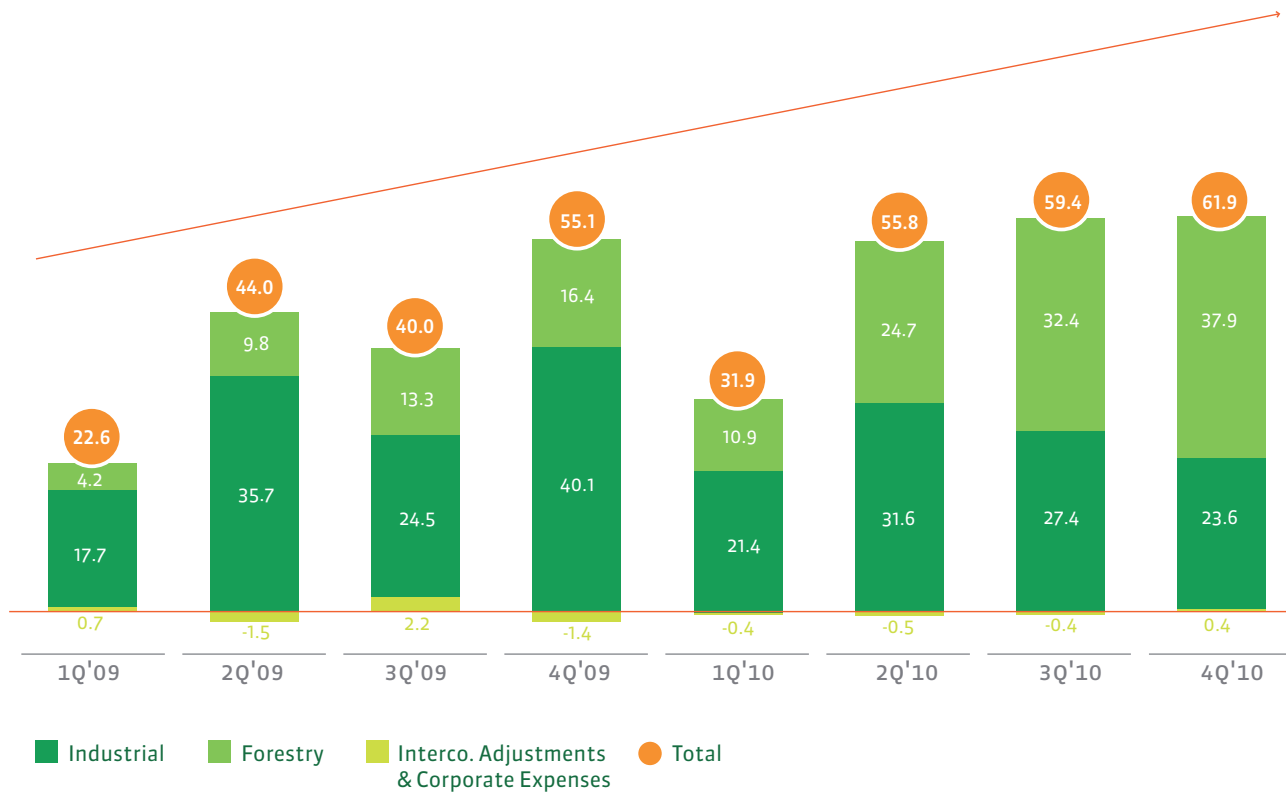
SALES VOLUME BY MAIN PRODUCTS (US\$ MILLIONS)

	2009	2010	Growth
MDP/PB	205	281	37.0%
MDF	480	467	-2.8%
Sawn wood	67	49	-26.1%
Saw logs	72	123	69.8%
Others	87	94	8.0%
<b>Total</b>	<b>914</b>	<b>1,017</b>	<b>11.3%</b>

SALES VOLUME BY MAIN PRODUCTS (000 M³)

	2009	2010	Growth
MDP/PB	609	877	43.9%
MDF	889	932	4.8%
Sawn wood	205	221	7.8%
Saw logs	1,997	3,815	91.0%
Others	229	138	-39.6%
<b>Total</b>	<b>3,931</b>	<b>5,985</b>	<b>52.2%</b>

## EBITDA EVOLUTION 2009 – 2010 (US\$ MILLIONS)

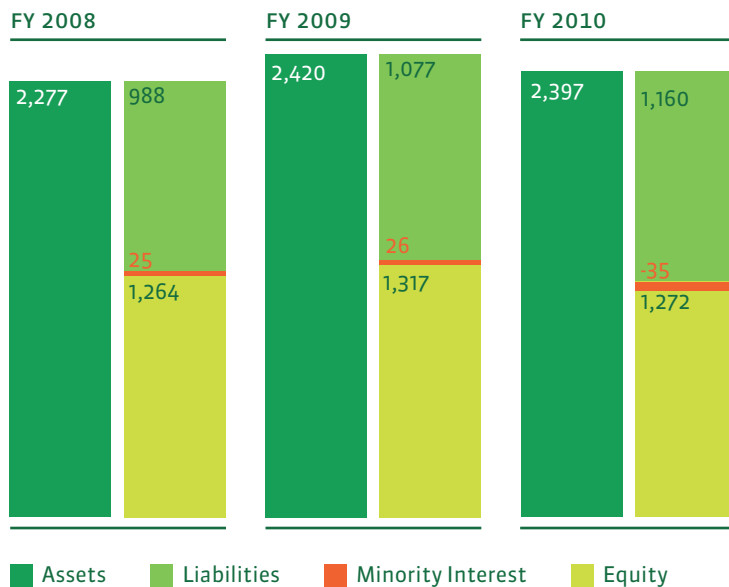


## INCOME STATEMENT

## INCOME STATEMENT (US\$ MILLIONS)

	2009	2010	Var. %
Sales	914,268	1,017,343	11.3%
Gross Margin	203,021	211,060	4.0%
% over sales	22.2%	20.7%	
Other Operating Revenue	79,555	62,737	-21.1%
Sales, General, Administrative and other expenses	-155,647	-137,455	-11.7%
SG&A / Sales (%)	17.0%	13.5%	
Other Operating Expenditures	-59,901	-30,262	-49.5%
Financial Expense	-49,156	-53,527	8.9%
Exchange Rate Differences & Monetary Correction	50,674	3,569	-93.0%
Taxes	-14,964	20,170	-234.8%
Net Income for the Period	38,757	72,424	86.9%
EBITDA	161,707	209,101	29.3%
EBITDA margin (%)	17.7%	20.6%	

## BALANCE SHEET STRUCTURE (US\$ MILLIONS)



	2008	2009	2010
Net Financial Debt/EBITDA <sup>1</sup>	3.7x	3.6x	3.2x
Leverage <sup>2</sup>	0.9x	0.8x	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

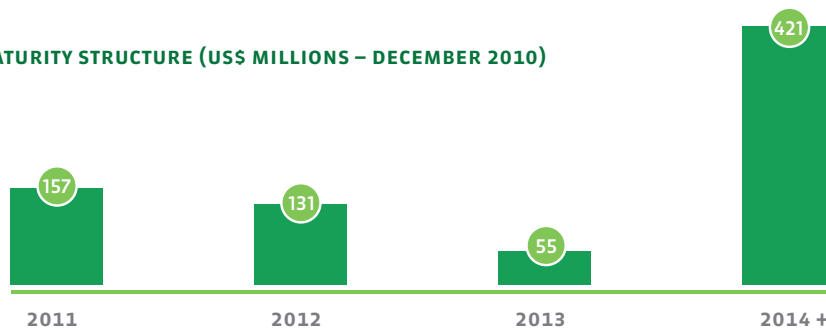




## FINANCIAL PROFILE

- Continuous growth while improving financial profile
- Proven access to financial and capital markets:  
In August 2010 the Company closed a 5 year US\$ 150 million international syndicated loan
- Masisa holds an A- Stable (domestic scale) and BB Stable (international scale) risk ratings by Fitch
- Sound debt maturity structure

## DEBT MATURITY STRUCTURE (US\$ MILLIONS – DECEMBER 2010)



## NET FINANCIAL DEBT/EBITDA (1)



## EBITDA/INTEREST EXPENSE (2)



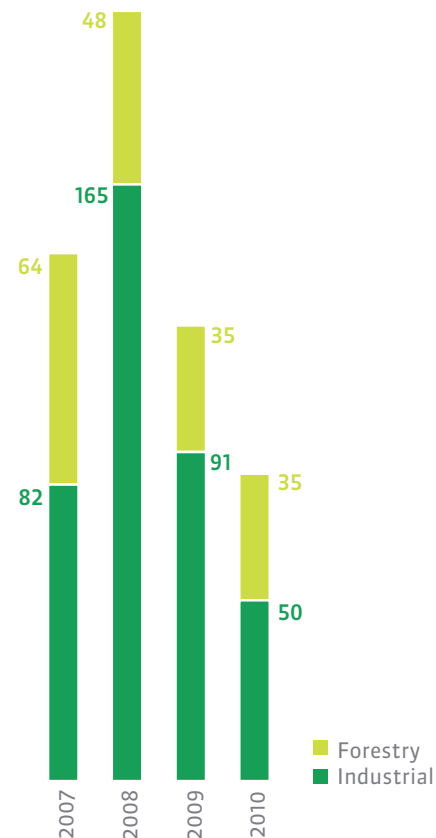
(1) Considers EBITDA of the last trailing 12 months periods ended on December 31 of each year

(2) Considers EBITDA and Financial Expense of the last trailing 12 months periods ended on December 31 of each year

## GROWTH OPPORTUNITIES

- › Capex for 2010: US\$ 90 million app.
- › Capex for 2011: US\$ 100 million app.
- › Recent Projects:
  - New MDP plant in Montenegro, Brazil. Capacity: 750.000 m<sup>3</sup> with a melamine line of 300.000 m<sup>3</sup>.  
Capex: US\$ 140 million. Started operations in June 2009
  - New melamine line in Argentina. Capacity: 40.000 m<sup>3</sup>.  
Capex: US\$ 5 million. Started operations in April 2010
  - New melamine line in Mexico. Capacity: 40.000 m<sup>3</sup>.  
Capex: US\$ 5 million. Started operations in December 2010
- › Ongoing Projects:
  - New MDP plant in Cabrero, Chile. Capacity: 280.000 m<sup>3</sup>, which will replace an existing 160 Th. m<sup>3</sup> MDF line. Capex: US\$ 55 million. To begin operations 3Q'11
  - Land acquisitions for greenfield forestry projects in Brazil

## CAPEX (US\$ MILLIONS)







**MASISA**

