MASISA

CORPORATE PRESENTATION

SANTANDER 15TH ANNUAL
LATIN AMERICAN CEO CONFERENCE

CANCUN

JANUARY 2011

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.

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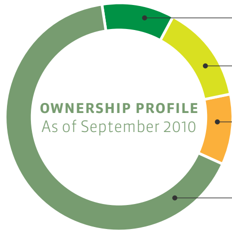
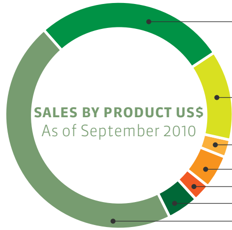
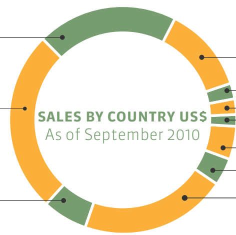
FINANCIAL HIGHLIGHTS
As of September 2010

Shareholders' Equity	US$ 1,231 million
Shares	6,965,103,488
Market Cap	US$ 1,187.2 million
Sales	US$ 734.6 million
EBITDA	US$ 147.2 million
Assets	US$ 2,328 million

Placacentros	319 (1)
Forest	238 Th. Has
Industrial Complexes	12
Wood Boards	3,253 Th. m^3 (2)
Coating Capacity	1,274 Th. m^3 (3)
Sawmill Capacity	487 Th. m^3
Moldings And Doors	198 Th. m^3







(1) As of September, 2010
(2) Includes the announced 280.000 m^3 MDP plant in Cabero, Chile, which starts operations in 3Q, 2011
(3) Includes a new 40.000 m^3 melamine line in Mexico, which started operations in 4Q, 2010

MASISA

- 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)
- 238 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

SOCIAL

Lead long-term profitability following a Triple Bottom Line Management

ECONOMIC ENVIROMENTAL

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^2 absorption)

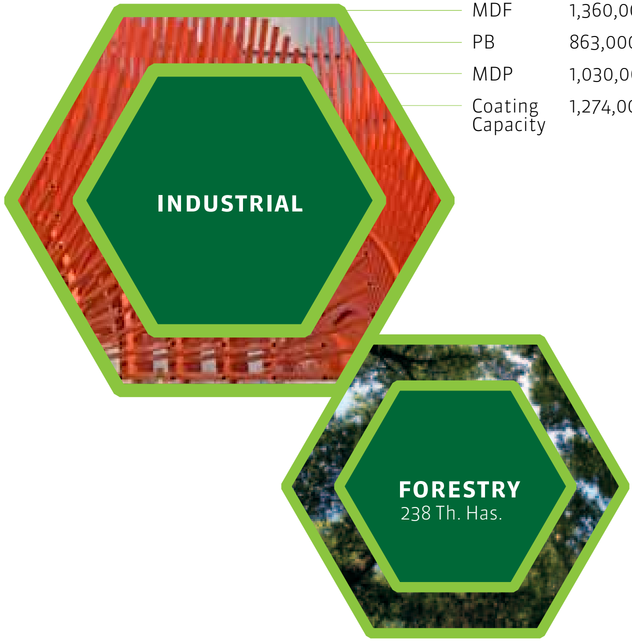
La marca de manejo responsable
SGS-COC-005783
© 1996 Forest Stewardship Council A.C.

FOREST MANAGEMENT: FSC

Masisa manages its forest with the highest sustainability standards

HEALTH AND ENVIROMENT: E1 STANDARD/GREEN BUILDING COUNCIL

Masisa ensures low formaldehyde emissions to its customers and employees and supports the green building initiative



MDF	1,360,000 m^3
PB	863,000 m^3
MDP	1,030,000 m^3 (1)
Coating Capacity	1,274,000 m^3

- **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

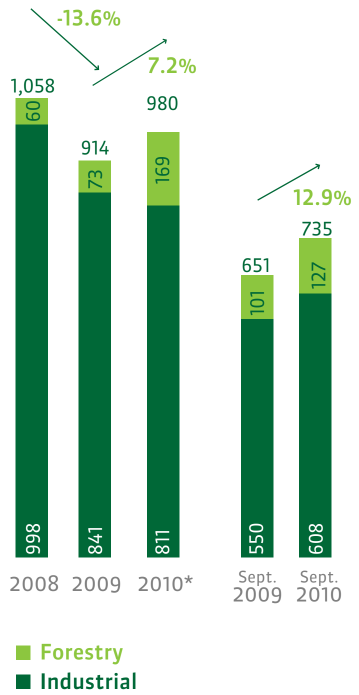
(1) Includes the announced 280.000 m^3 MDP plant in Cabero, Chile, which starts operations in 3Q, 2011

INDUSTRIAL BUSINESS UNIT

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

- Top player in Latin America
- Industrial sales represent 83% of total sales, US$ 608 million as of September 2010
- New 300.000 m^3 melamine line in Brazil, started operations in June 2009
- New 750.000 m^3 MDP plant in Montenegro, Brazil, started operations in June 2009
- New 40.000 m^3 melamine line in Mexico, started operations in December 2010
- New 40.000 m^3 melamine line in Argentina, started operations in April 2010
- New 280.000 m^3 MDP plant in Cabrero, Chile to begin operations 3Q'11
- All production is done under the lowest formaldehyde emission standard: E-1

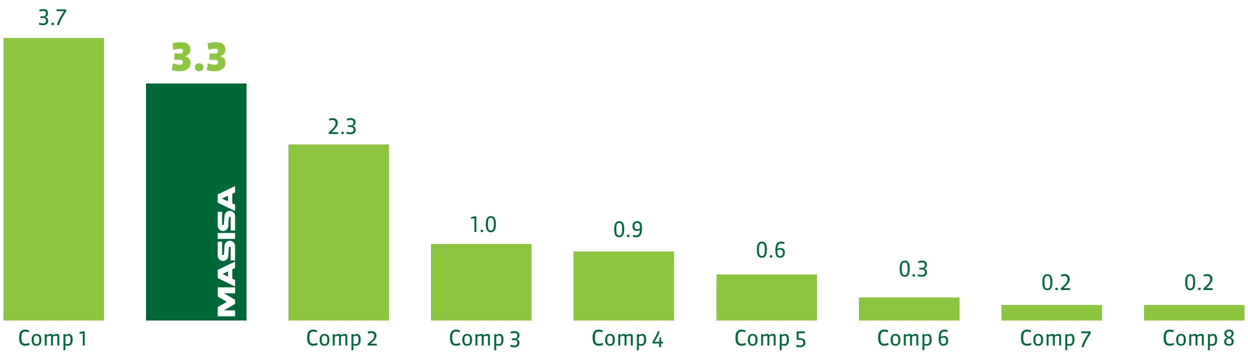
SALES EVOLUTION (US$ MILLIONS)



* September 2010 annualized

INDUSTRIAL BUSINESS UNIT

MAJOR PRODUCERS OF MDP/PB AND MDF BOARDS IN LATIN AMERICA 2010 (MILLIONS M3/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
total	863	1,030	1,360	1,274	487	156	42

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

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INDUSTRIAL BUSINESS UNIT

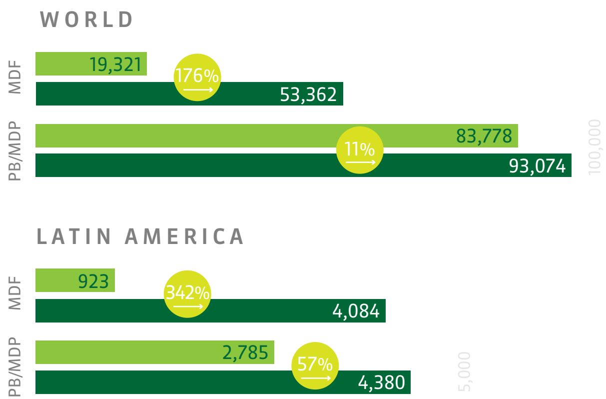
GROWTH DRIVERS

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 & 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



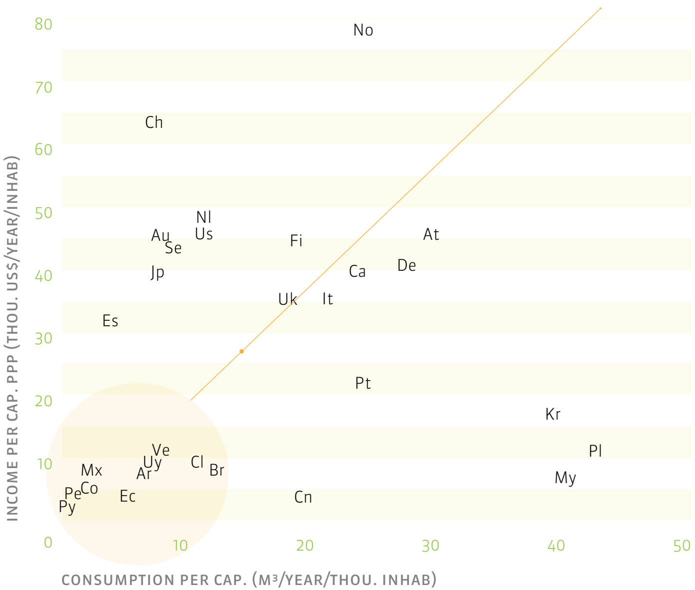
Source: FAOSTAT

2000
2009

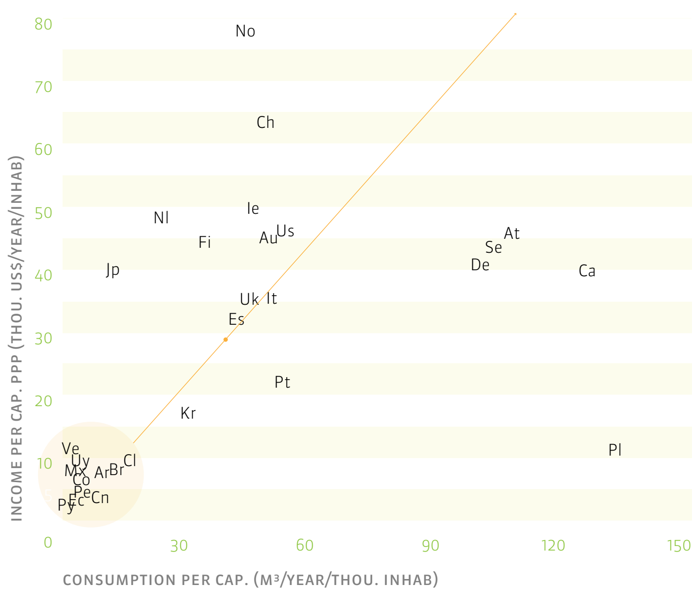
INDUSTRIAL BUSINESS UNIT

GROWTH DRIVERS

MDF (2009)



PB/MDP (2009)



Ar	Argentina	Cl	Chile	De	Germany	My	Malaysia	Pe	Peru	Ch	Switzerland	•	Average
Au	Australia	Cn	China	Ie	Ireland	Mx	Mexico	Pl	Poland	Uk	United Kingdom		
At	Austria	Co	Colombia	It	Italy	Nl	Netherlands	Pt	Portugal	Us	United States		
Br	Brazil	Ec	Ecuador	Jp	Japan	No	Norway	Es	Spain	Uy	Uruguay		
Ca	Canada	Fi	Finland	Kr	Korea	Py	Paraguay	Se	Sweden	Ve	Venezuela		

Source: FAOSTAT & Masisa estimates

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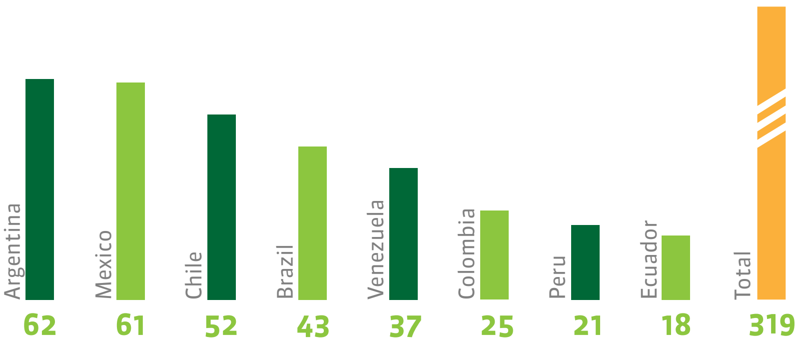
UNIQUE FOCUS ON CUSTOMERS

PLACACENTRO NETWORK

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

Number of Placacentro stores per country (as of september 2010)



FORESTRY BUSINESS UNIT

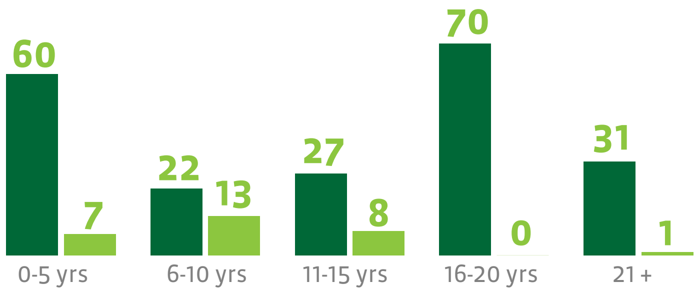
- Manages 238 Th hectares of pine and eucalyptus plantations
- Provides stable value and growing cash flows
- Secures fiber supply for industrial operations at competitive costs while maximizing return of the forestry assets

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

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

Young age profile ensures increasing harvesting volumes in the medium term

AGE PROFILE AS OF SEPTEMBER 2010 (TH. HAS.)*



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

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FORESTRY BUSINESS UNIT

FORESTRY ASSETS DESCRIPTION AS OF SEPTEMBER 2010*

	Venezuela	Chile	Brazil	Argentina	Total
Pine plantations	97,058	79,590	10,739	22,761	**210,148**
Eucalyptus plantations		4,613	1,587	21,794	**27,994**
Other species plantations	21	694	33		**748**
Land for forestation	39,594	5,973	1,094	8,477	**55,138**
Conservation & protection	2,065	44,434	8,777	9,217	**64,493**
Other lands	8,705	6,508	1,164	10,134	**26,511**
Total	**147,443**	**141,812**	**23,394**	**72,383**	**385,032**

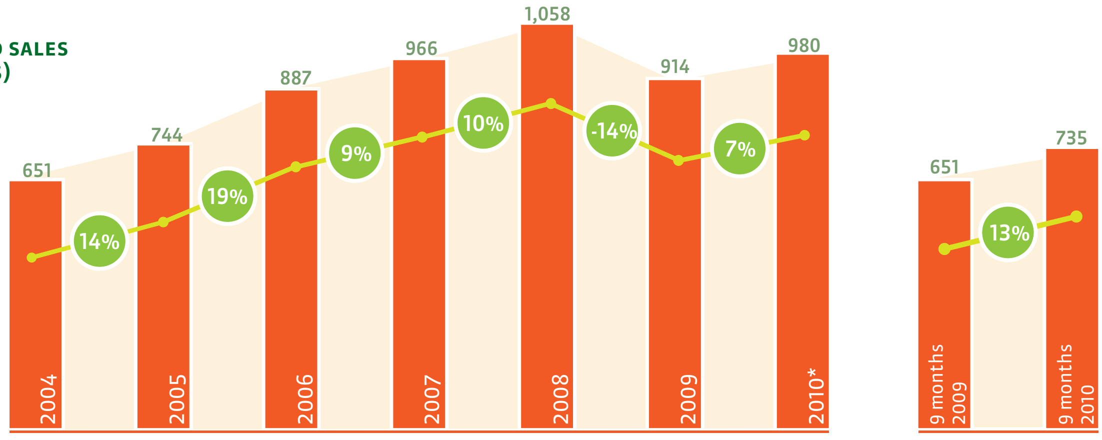
IFRS FORESTRY BOOK VALUE AS OF SEPTEMBER 2010*

	Plantations	Land	Total
Chile	358	203	**561**
Argentina	102	71	**173**
Brazil	47	38	**85**
Venezuela**	21	1	**22**
Total	**527**	**314**	**841**

* 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)



* September 2010 annualized

SALES VOLUME BY MAIN PRODUCTS (US$ MILLIONS)

	9 months 2009	9 months 2010	Growth
MDP/PB	143	201	41.0%
MDF	340	337	-0.8%
Sawn wood	49	35	-29.2%
Saw logs	51	94	82.5%
Others	68	68	0%
Total	**651**	**735**	**12.9%**

SALES VOLUME BY MAIN PRODUCTS (000 M³)

	9 months 2009	9 months 2010	Growth
MDP/PB	423	631	49.2%
MDF	651	685	5.2%
Sawn wood	148	160	8.0%
Saw logs	1,495	2,977	99.2%
Others	207	109	-47.3%
Total	**2,924**	**4,562**	**56.0%**

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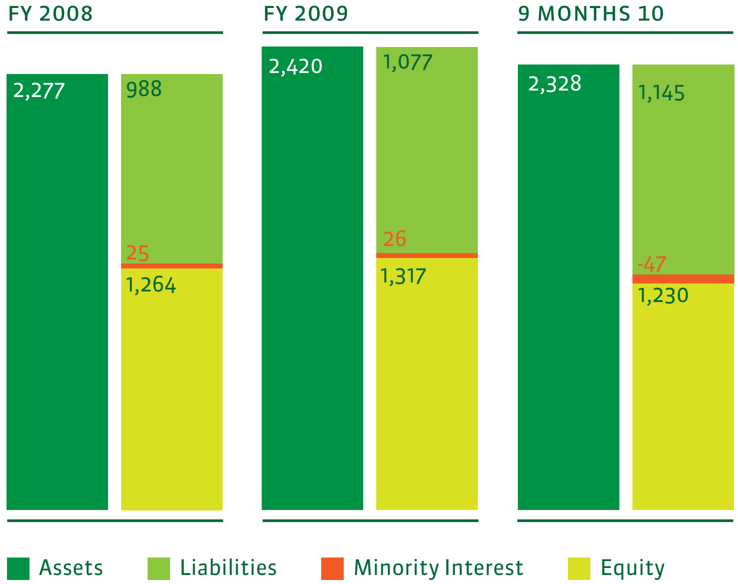
INCOME STATEMENT

INCOME STATEMENT (US$ MILLIONS)

	full year 2009	9 months 2009	9 months 2010	Var.%
Sales	914,268	650,922	734,577	12.9%
Gross Margin	203,021	138,187	144,178	4.3%
% over sales	22.2%	21.2%	19.6%	
Other Operating Revenue	79,508	57,657	47,156	-18.2%
Sales, General, Administrative and other expenses	-155,647	-91,028	-96,772	6.3%
SG&A / Sales (%)	17.0%	14.0%	13.2%	
Other Operating Expenditures	-59,901	-41,780	-22,772	-45.5%
Financial Expense	-49,156	-34,635	-39,469	14.0%
Exchange Rate Differences & Monetary Correction	50,674	24,518	-8,799	-135.9%
Taxes	-14,964	-1,804	-10,838	500.8%
Net Income for the Period	38,757	33,524	16,613	-50.4%
EBITDA	161,708	106,645	147,163	38.0%
EBITDA margin (%)	17.7%	16.4%	20.0%	

BALANCE SHEET STRUCTURE (US$ MILLIONS)



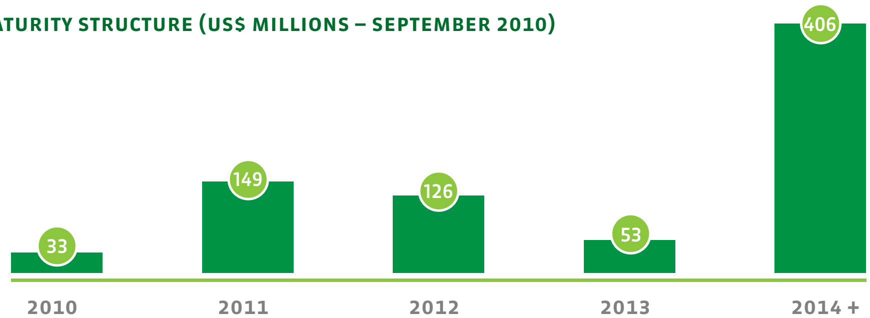
	2008	2009	9 months 10
Net Financial Debt/EBITDA[1]	3.7x	3.6x	3.2x
Leverage[2]	0.9x	0.8x	0.9x

1 EBITDA of the last 12 months period ended on September 30 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 – SEPTEMBER 2010)

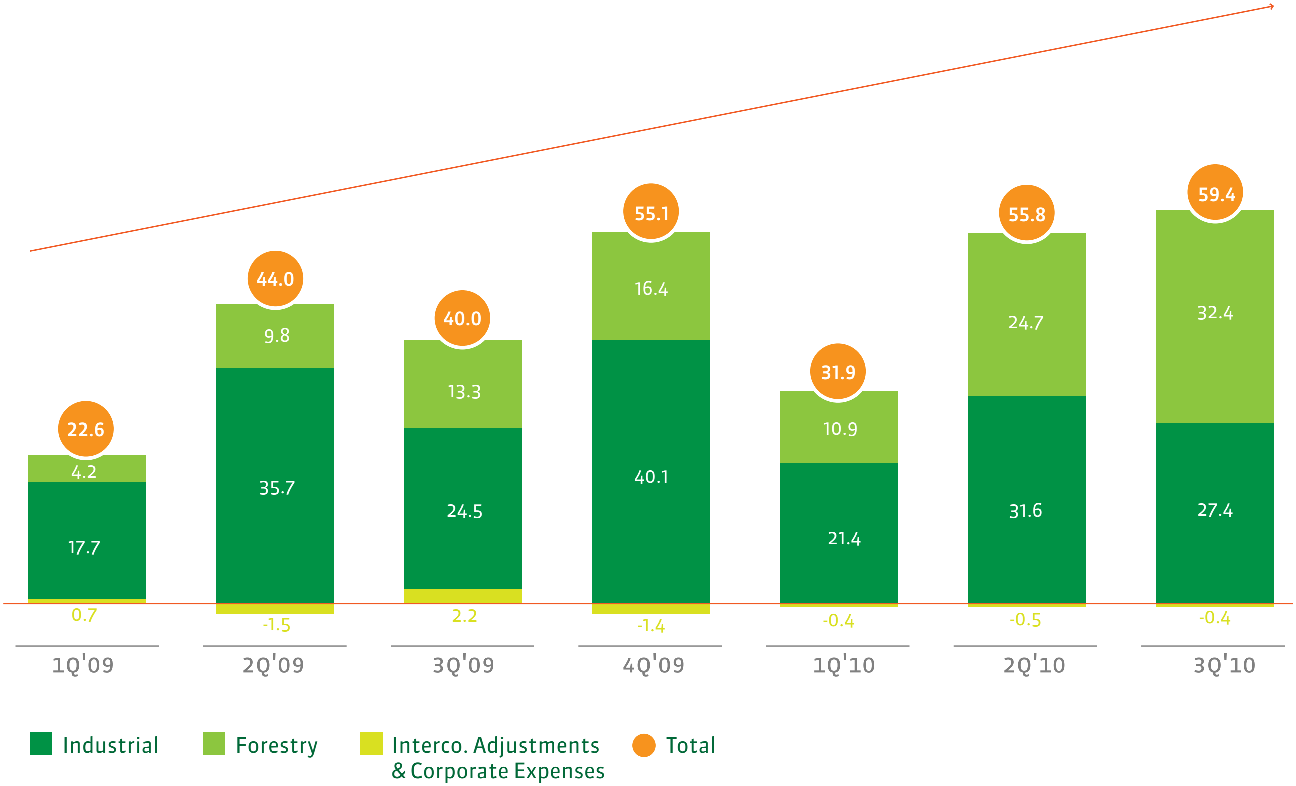


NET FINANCIAL DEBT/ EBITDA (1)

EBITDA/INTEREST EXPENSE (2)

(1) Considers EBITDA of the last trailing 12 months periods ended on September 30 of each year
(2) Considers EBITDA and Financial Expense of the last trailing 12 months periods ended on September 30 of each year

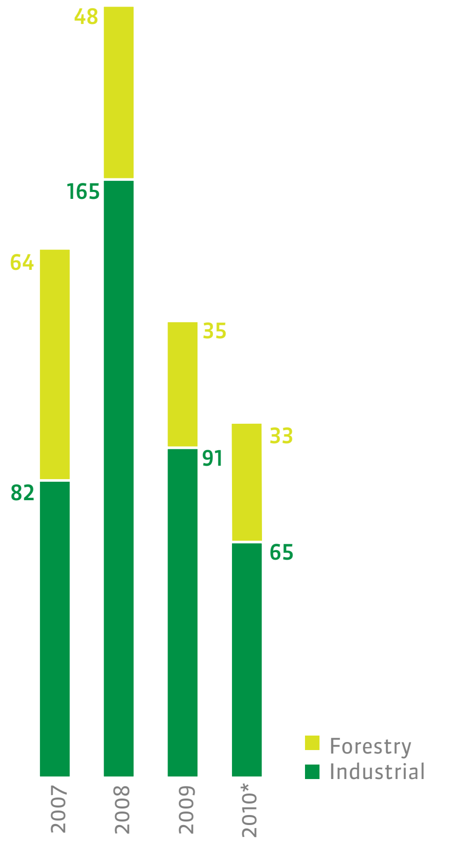
EBITDA EVOLUTION 2009 – 2010 (US$ MILLIONS)



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

CAPEX (US$ MILLIONS)



* 2010 estimates

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