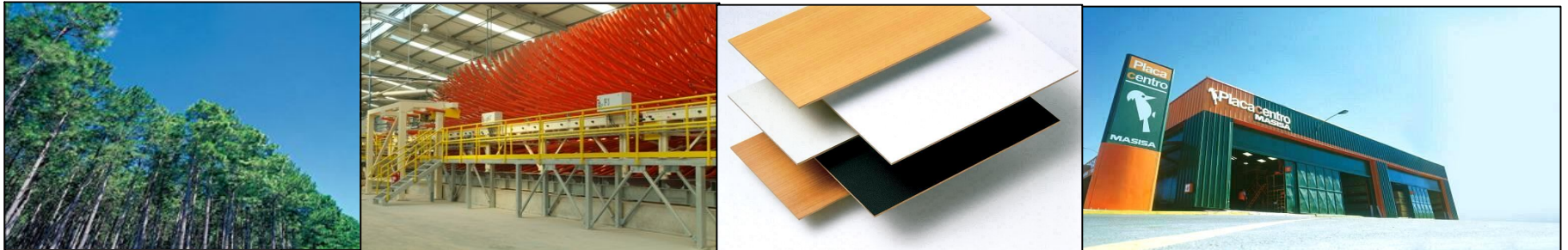


MASISA



Corporate Presentation



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Disclaimer



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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Contents

- Investment Highlights
- Masisa in Brief
- Corporate Strategy
- Business Units
- Sustainable Development
- Corporate Governance
- Financial Performance



Investment Highlights

- | | |
|---|---|
| <ul style="list-style-type: none">● Leading producer of wood boards for furniture in Latin America (#1 in MDF & PB) | <ul style="list-style-type: none">● Competitive Strategy - Differentiation (Innovation & Customer Intimacy) |
| <ul style="list-style-type: none">● Diversified manufacturing base and end markets (Latin America, US) | <ul style="list-style-type: none">● Established and expanding associated distribution network (Placacentros) |
| <ul style="list-style-type: none">● Sound financial profile | <ul style="list-style-type: none">● Favorable growth prospects (Product penetration & housing deficit) |
| <ul style="list-style-type: none">● 241 Th. hectares of planted forests (pine & eucalyptus - Strategic assec) | <ul style="list-style-type: none">● Commitment to sustainable development and best class corporate governance |

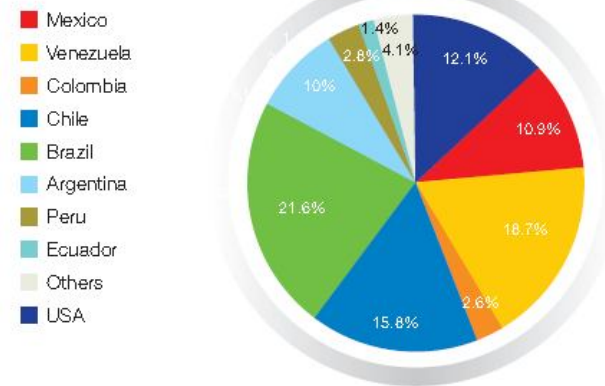
Masisa in brief



OWNERSHIP (As of July 31st, 2008)

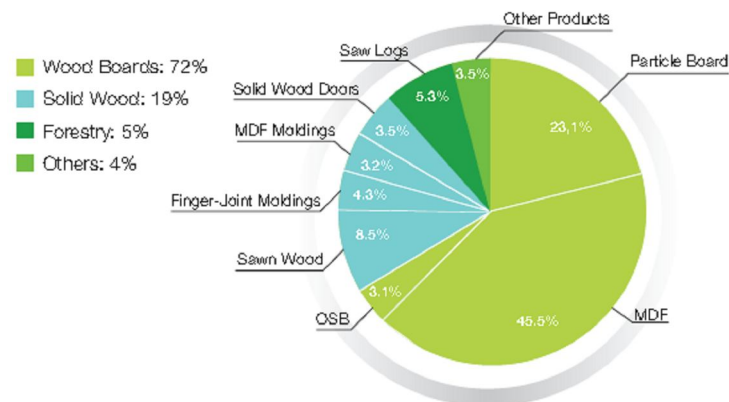


SALES BY COUNTRY*

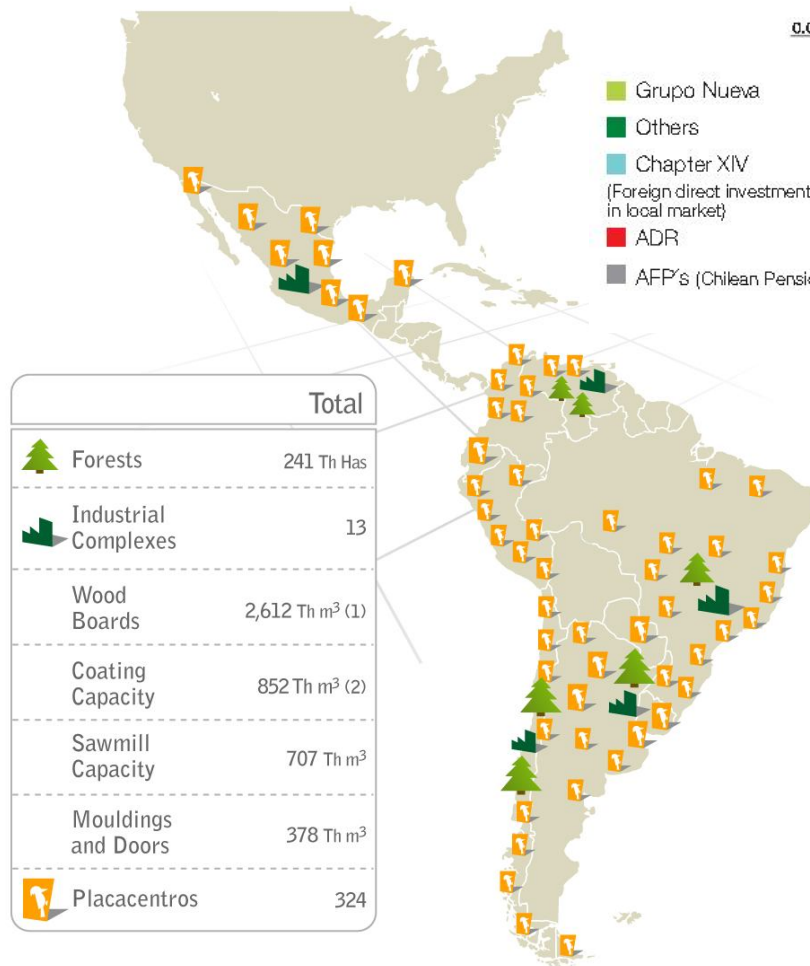


*Cumulative 2Q'08

SALES BY PRODUCT*



*Cumulative 2Q'08



- (1) Does not include the announced 750,000 m³ (nominal capacity) MDP plant in Montenegro, Brazil. Starts operations in mid 2009. Includes 300,000 m³ of the OSB plant, facility that was sold in May 2008 to Lousiana Pacific.
- (2) Does not include the announced 300,000 m³ melamine line in Montenegro, Brazil (mid 2009) and the 150,000 m³ melamine line in the Mapal Plant in Coronel, Chile. (4Q'08).

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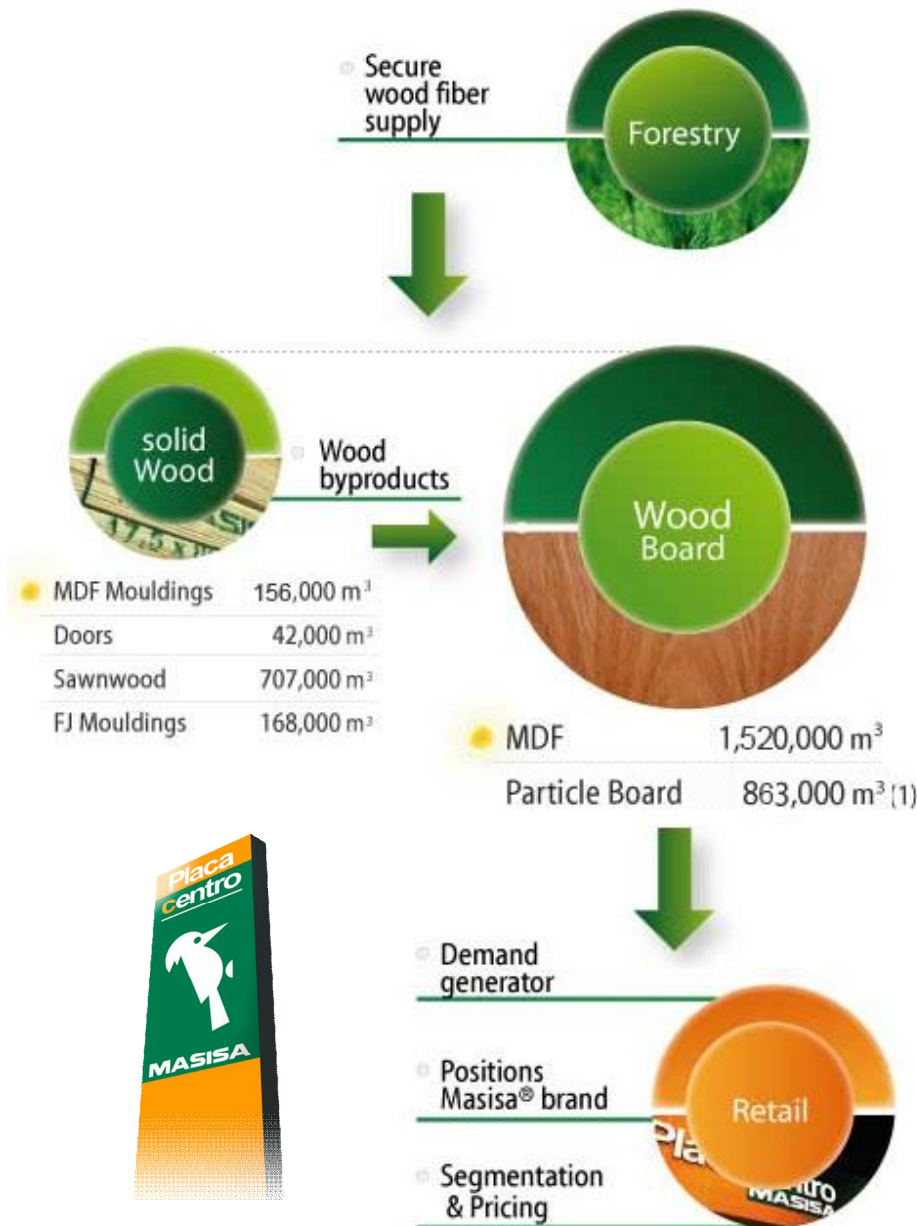


Corporate Strategy

- **Core Business** : Production and commercialization of wood boards for furniture (MDF & PB) in Latin America.
- Other business units are considered synergic to the Wood Board business.

Competitive Strategy :

- Differentiation.
- Innovation & Customer intimacy.
- Take advantage of attractive growth opportunities in Latin America.
- Expand & Strengthen retail distribution network.
- Commitment to Sustainable Development.



(1) Does not include the announced 750,000 m³ (nominal capacity) MDP plant in Montenegro, Brazil. Starts operations in mid 2009.



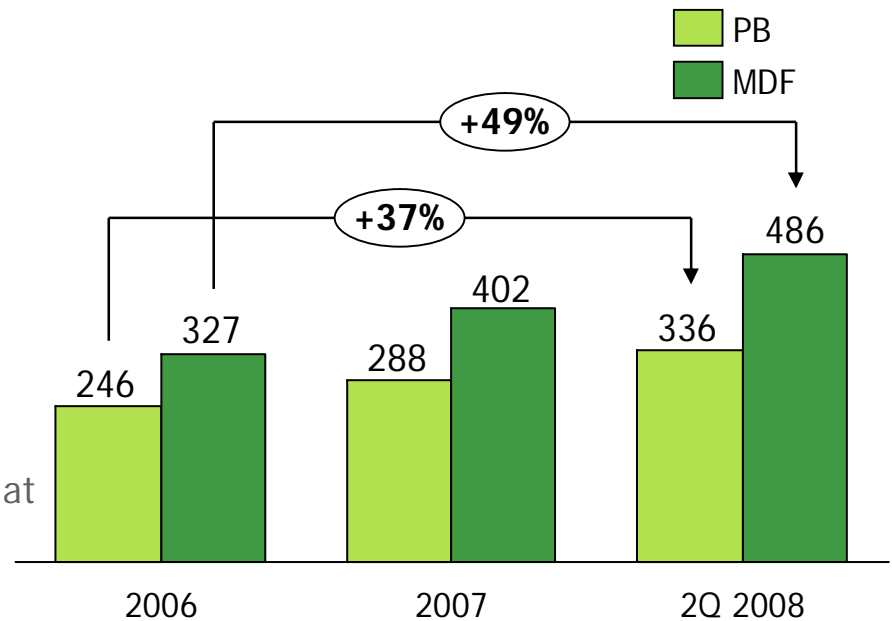
WOOD BOARDS BUSINESS UNIT

Masisa's Core Business
(MDF & PB)



- **Market Leader** in Latin America (#1 or #2 in all markets, except Brazil).
- 70.3% of Total Sales, US\$ 733.9 millions TTM* Sales (2Q'08).
- **New 340,000m³ MDF plant in Cabrero, Chile**, started operations in October 2007- Operating at full capacity by the end of 2008.
- New melamine line in Coronel, Chile.
Capacity: 150,000m³ Starts Operations: 4Q '08.
- Sale of 75% of OSB plant to Louisiana Pacific. 100% of fixed assets valued at US\$ 75MM + working capital valued at approx. US\$ 15MM. **Focus on Core Business (MDF & PB)**
- New 750,000m³ (nominal capacity) PB plant in Montenegro, Brazil to begin operations in mid 2009.

PB & MDF Masisa's Price Evolution US\$/m³ (eop price)



The Company has been successful in transferring cost pressures into prices.

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*TTM: Trailing 12 month periods ended in June 30 of each year.

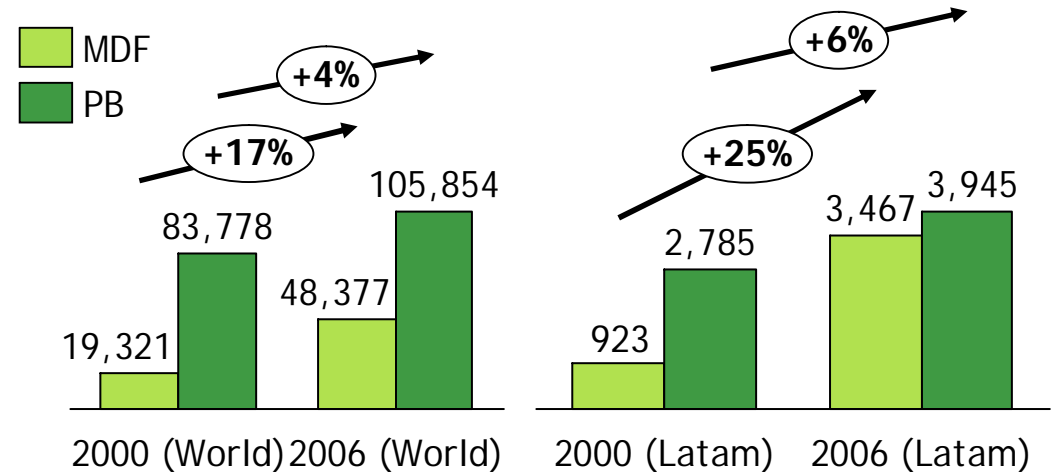
Wood Board Business Unit Market Outlook

Strong demand growth for wood boards for furniture in the region: (1)

- Relatively low MDF & PB penetration in Latin America (2)
- Housing & Mortgage Loan Deficits (approx. 24 million middle - lower income houses to be built)
- Significant cost and transformation advantages v/s solid wood boards.

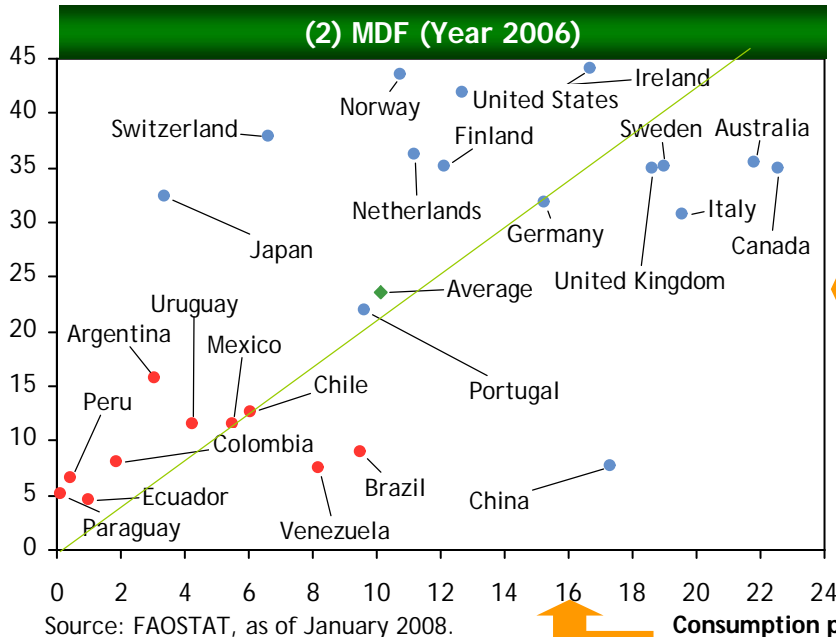


(1) MDF & PB Consumption - (2000-2006) Th. of m³



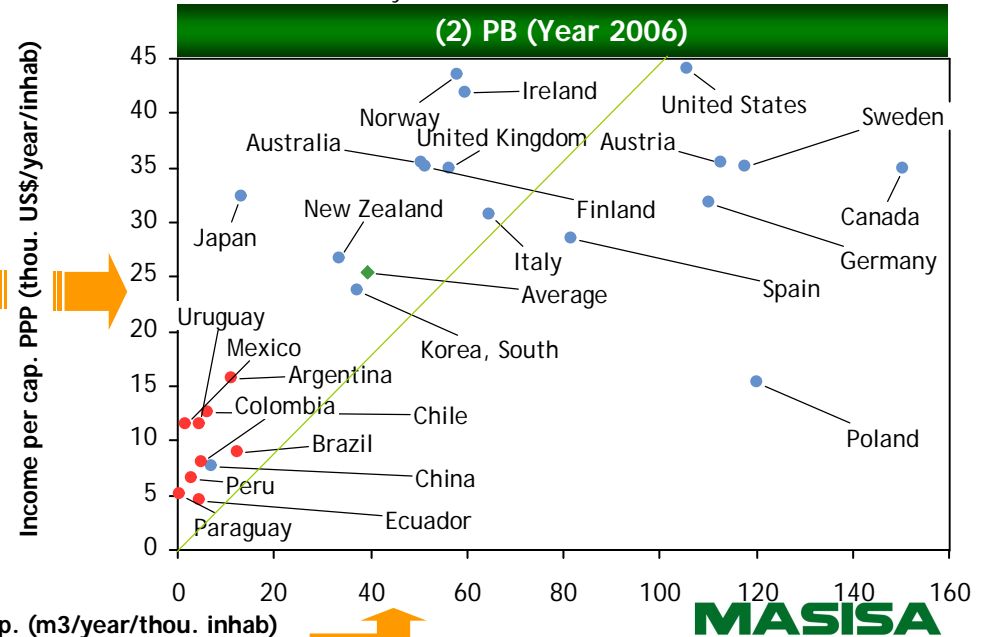
Source: FAOSTAT as of January 2008.

(2) MDF (Year 2006)



Source: FAOSTAT, as of January 2008.

(2) PB (Year 2006)

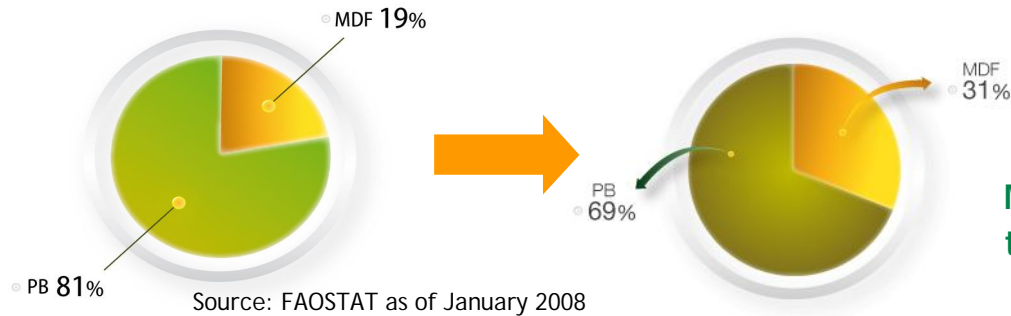


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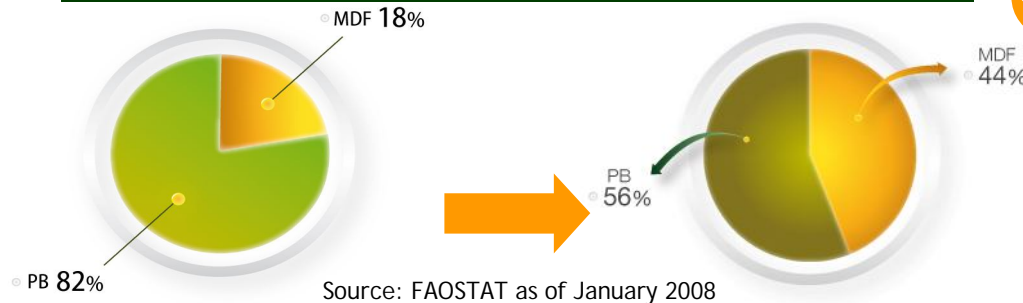
Brazilian Market Consumption Trend & Outlook



(1) PB & MDF Consumption Split World - (2000→ 2006) %



(1) PB & MDF Consumption Split Brazil - (2000→ 2006) %



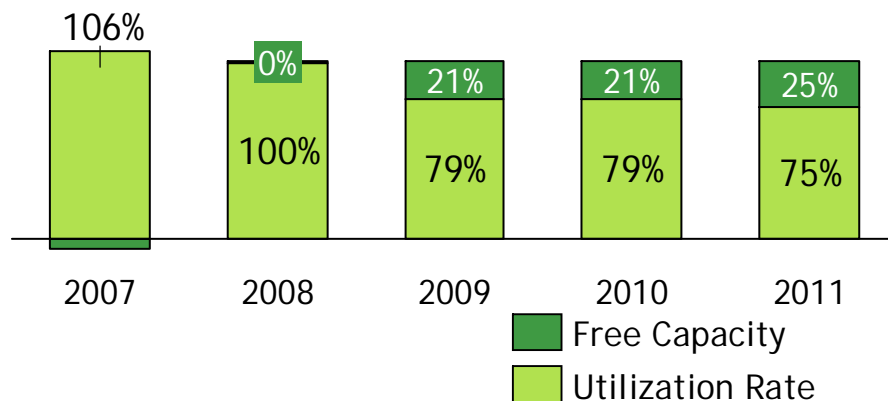
Better business outlook for PB in Brazil, in terms of :

- Consumption Trend (1)
- Projected Capacity Utilization Rates (2)

Masisa Brazil's MDF production is better positioned than competitors in a possible spare capacity market:

- Spare Capacity in raw MDF - more than 70% of Masisa Brazil's MDF is melaminated.
- Positive outlook for the Brazilian furniture exports industry (melaminated wood boards).
- Placacentro - strong brand position in Latin America.

(2) MDF Projected Capacity Utilization Rates - Brazil %



(2) PB Projected Capacity Utilization Rates - Brazil %



Source: BNDES - ABIPA and Masisa estimates as of May 2008

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New MDP plant in Rio Grande do Sul, Brazil



- 750,000 annual cubic meters MDP (Medium Density Particle Board) plant and a 300,000 annual cubic meters melamine line.
 - Total investment: US\$130 million approx.
 - Start operations: mid 2009 - full capacity end of 2010.
 - Production oriented towards the Brazilian market.
-
- Take advantage of the Brazilian MDP market growth.
 - Strengthen Masisa's market position.
 - Competitors focused on MDF.

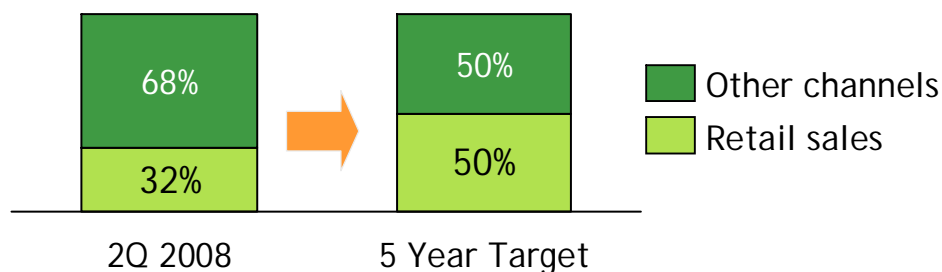


New MDP Plant in Rio Grande do Sul, Brazil.

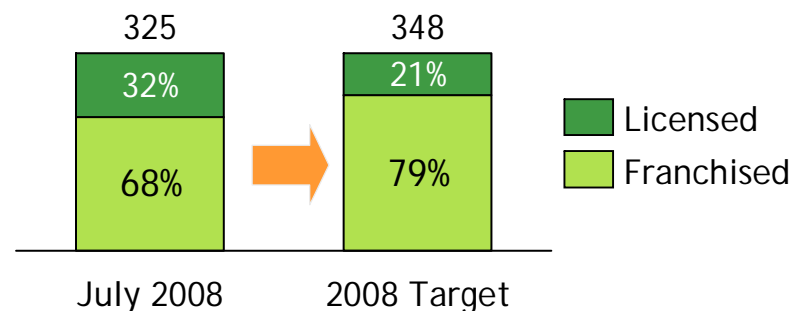
RETAIL BUSINESS UNIT

- Placacentro is a licensed retail chain, tailored to improve productivity of carpenters and small contractors. Objective: Become the One Stop Shopping Store.
- Strategic objective: Secure demand for Masisa's products and add value to Masisa's brand.
- US\$ 217 million TTM* sales (2Q 2008).
- 1H 2007 Sales: US\$ 93,8 million → 1H 2008 Sales: US\$ 115,6 million (+22.8% growth)

% Wood board sales through Placacentros



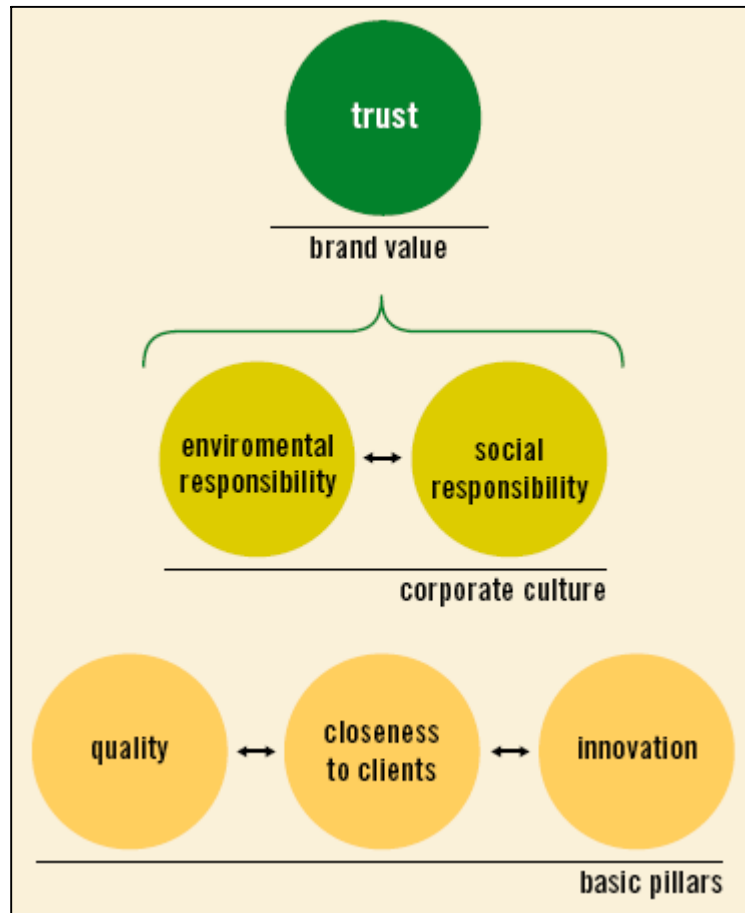
Placacentro composition



Transforming the retail chain into a strong and effective commercial network:

- Successful migration from license scheme to franchise contracts
- Implementation of "Placacentro Operation Manual" and training process - 35% of Placacentro stores in training process.
- Implementation of Extranet support web page for the Placacentros.

Value Proposal



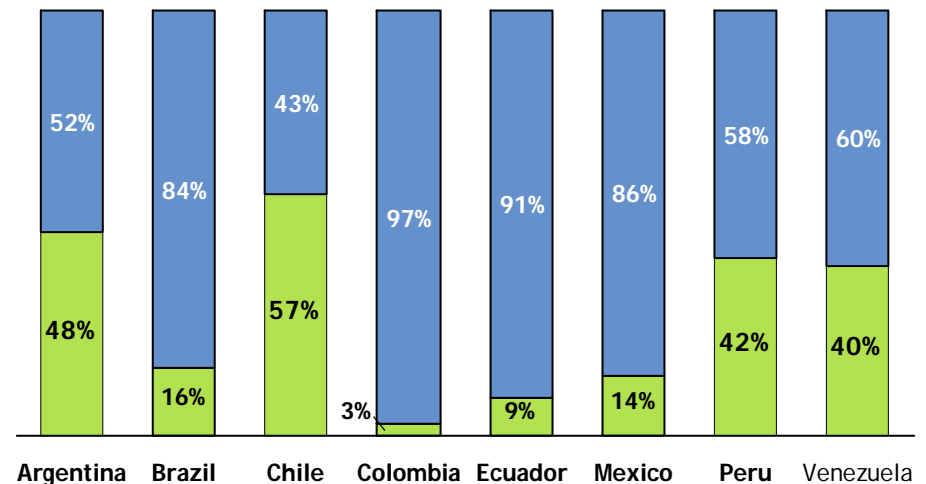
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"Masisa's value proposal is to become a reliable brand, close to all its public, which anticipates market needs by means of innovation in products and services and that operates in a responsible manner with society and the environment."

■ Brand Awareness **Top of Mind**

■ Others

■ Masisa most referred brand (Top of Mind)



Source: Survey made by Masisa during 2006.

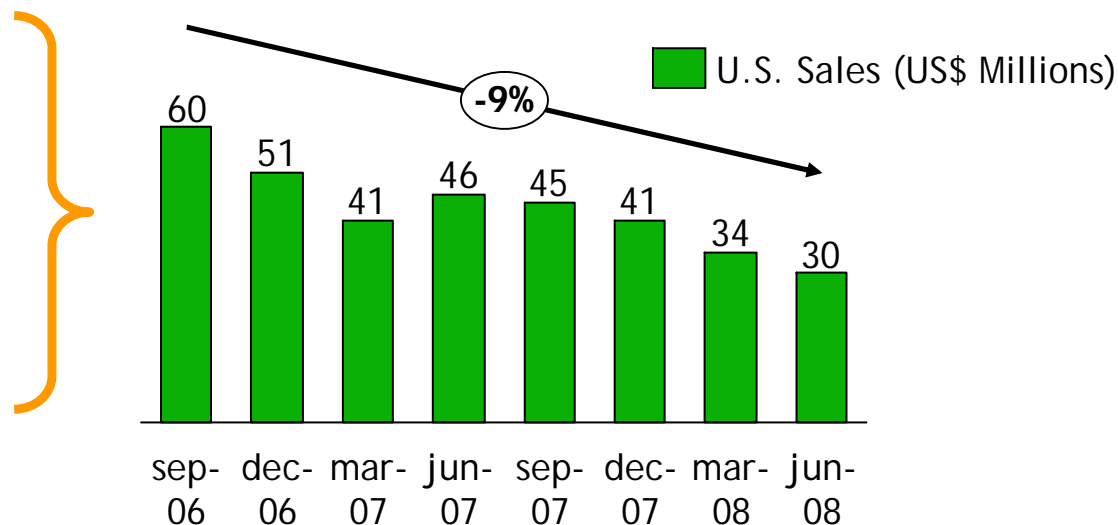


SOLID WOOD BUSINESS UNIT

- 21% of Total Sales, US\$ 222 million TTM* sales (2Q 2008) - Marginal effect in consolidated Ebitda.
- Sales in U.S.A. represented 12% of 2Q 2008 Sales (Cummulative) - Affected by Sub Prime Crisis.
- Focus: Product mix rebalancing, cost optimization and market diversification.

Strategic Initiatives

- Reduction of Finger-Joint mouldings operations.
- Change in product mix, emphasizing Sawn Lumber.
- Development of new markets (Mid East, Central America).



Year 2008 → Complete Cost Savings

- New cost saving initiatives.
- Development of new markets
- Foster better performing products: Solid Wood Doors and Sawn Wood.

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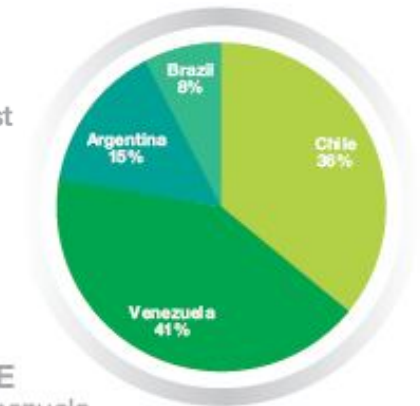


FORESTRY BUSINESS UNIT



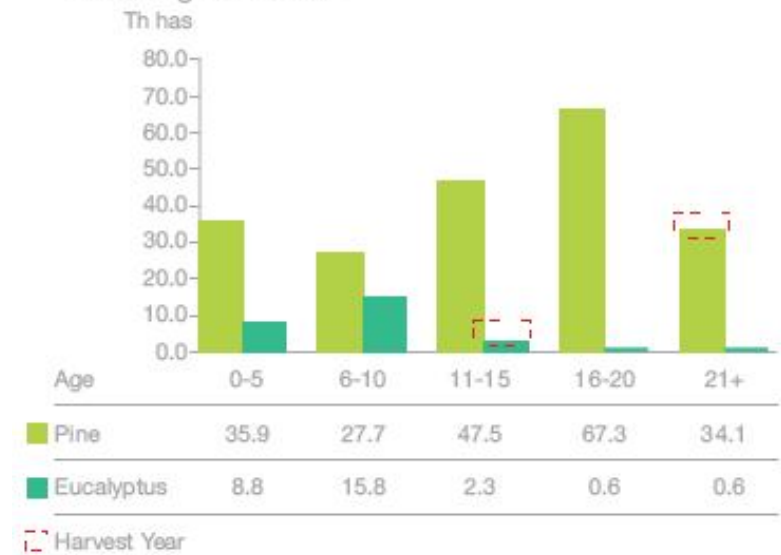
- **Strategic Asset:** 241,000 hectares of Pines and Eucalyptus.
- **Development of greenfield projects, directly or in association with third parties.**
- **Plantable lands acquisitions during 2007:**
 - Chile 1,300 hectares
 - Brazil 1,529 hectares
 - Argentina 19,600 hectares
- The Company will keep investing in greenfield projects and looking for third parties to co-invest in these projects in order to increase its forestry assets and secure the long term fiber supply.
- Masisa's forestry strategy is focused in maximizing the value of its present and future forestry assets. The forestry business looks attractive in the medium and long term, so Masisa will explore different alternatives that are consistent with this long term view.

Total Planted Forest
(pines and eucalyptus):
241,511 has.



AGE PROFILE

*Excluding Venezuela



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Triple Bottom Line Strategy

Environmental Management

- **CCX.** In March 2007 Masisa was registered in the Chicago Climate Exchange (“CCX”)
 - Opportunity of value creation through: sale of carbon bonds, creation of an energy cost efficiency culture, brand positioning and anticipation of market / regulatory trends.
- **“Sustainable Practices Precursor 2007” Award, by the Rainforest Alliance:** Award given to Masisa, because of its business strategy based on sustainable development.

Social Management

- **Masisa appears among the 10 Latin-American companies that provide most opportunities to low income markets.**
 - Ranking created by BID denominated “Oportunidades para la Mayoría” (Opportunities for the majority), an initiative that promotes and finances new business models and allows the participation of small producers in the development of their own businesses.
 - In 2007, Masisa reached 5% of its sales through this market segment (US\$ 50 million). Objective: 10% in 2010.

Certificates



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Corporate Governance



Corporate Governance Model

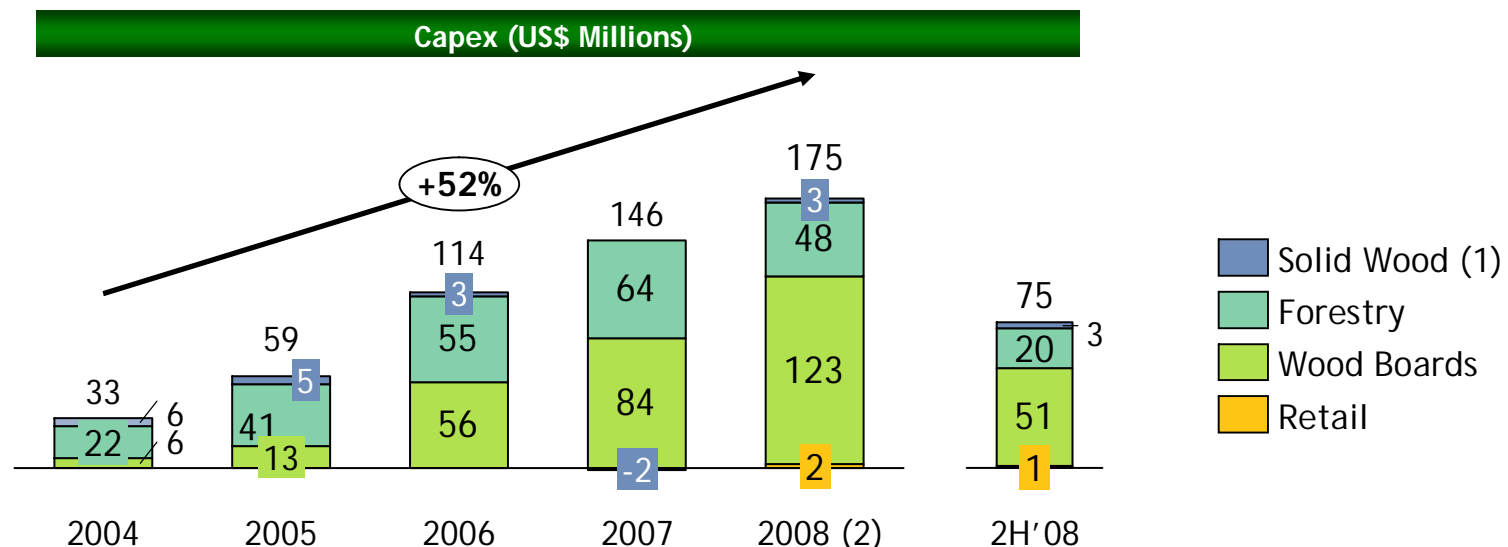
- In November 2007, Masisa becomes the first Chilean company to publish its Corporate Governance Code.
 - Manage in a transparent way the relationship between the company and its shareholders and stakeholders. All of this aligned with established entrepreneurial principles as well as equality, accountability and integrity.
- **Investor Relations Global Rankings Awards 2008**
 - Masisa reached the 26th position in terms of Corporate Governance Practices (3rd place in Latin America).

- Masisa will maintain its investor relations program, as well as its governance and internal control practices, despite of the delisting of its ADR program in the U.S.A. - decision taken for cost reasons.



Solid Growth Perspectives

- Favorable Growth Fundamentals, for short and long term.
- Favorable economic perspectives for the Latin America region
 - Product penetration
 - Housing deficit
 - Economic Growth
- Securing Regional Leadership.
 - Organic Growth: Investments focused in Wood Boards Division and forestry to secure fiber access.
 - Inorganic Growth: Focused in Brazil and assessing opportunities in other markets.
- Invested CAPEX by 2H'08: US\$ 75 million.

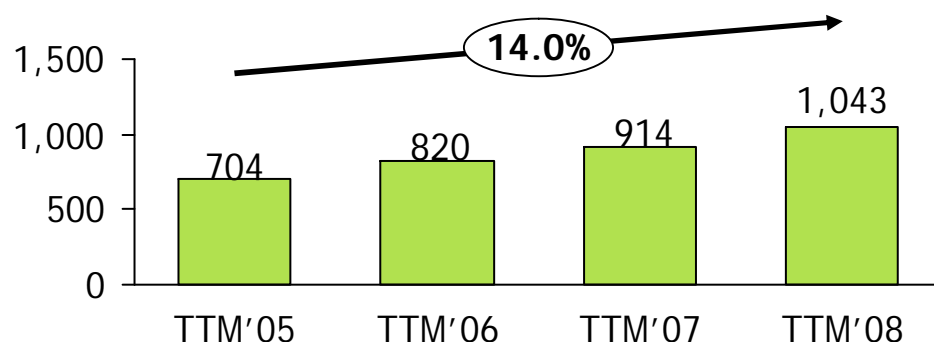


- (1) The negative figure in Solid Wood corresponds to the divesture in USA due to the plant shutdown in Charleston.
- (2) Projected Capex for 2008.

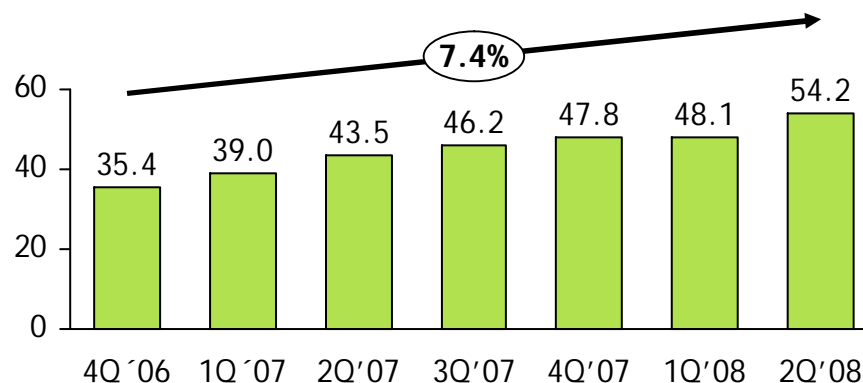
Remarkable Results Constantly Growing Sales and EBITDA



Consolidated TTM Sales (US\$ millions)



Consolidated Quarterly Ebitda (US\$ millions)



TTM Sales Volume Products (US\$ millions)

	TTM 2007	TTM 2008	Growth
MDF	358	458	+28.0%
PB	199	231	+16.1%
OSB*	42	45	+8.2%
Finger-Joint Mouldings	86	57	-34.5%
MDF Mouldings	57	42	-26.0%

TTM Sales Volume Products (Th. m³)

	TTM 2007	TTM 2008	Growth
MDF	981	1,023	4.3%
PB	745	729	-2.1%
OSB*	190	181	-5.1%
Finger-Joint Mouldings	187	133	-28.7%
MDF Mouldings	134	97	-27.4%

*TTM: Trailing 12 month periods ended in June 30 of each year.

EBITDA = Operating Income + Depreciation + Amortization + Depletion.

* In May 2008, Masisa sold 75% of its OSB plant in Brazil to Louisiana Pacific.

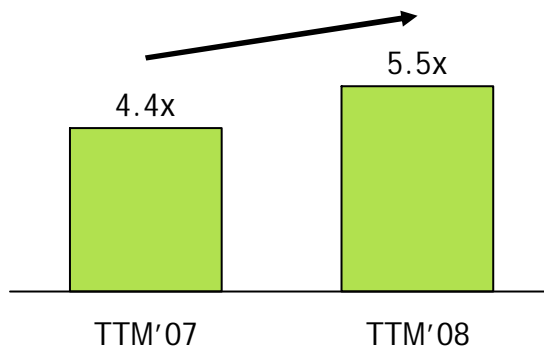
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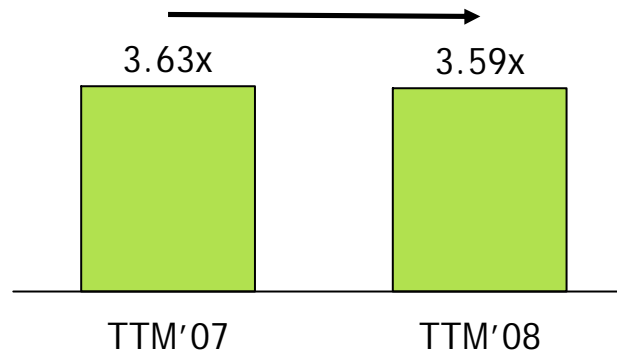
Financial Performance

- Constant Growth, tied to an adequate financial profile.
- Proper usage of our assets, with a decrease in the working capital / sales requirements.

EBITDA⁽²⁾ / Interest Expenses

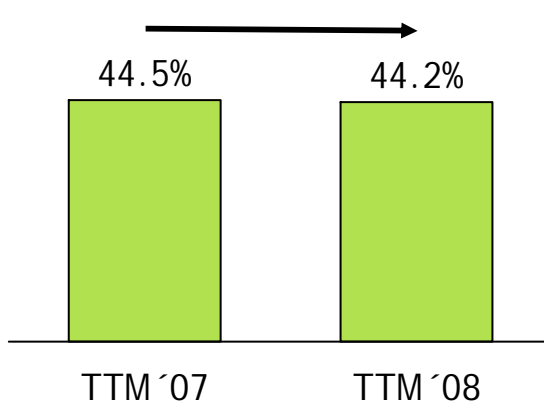


Net Funded Debt ⁽¹⁾ / EBITDA ⁽²⁾

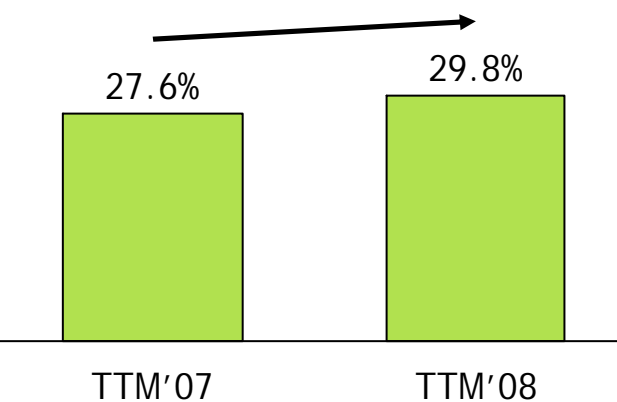


Net funded debt / Ebitda improved to 3.20x after receiving the proceeds of the sale of 37% of Tafisa to Sonae Industrias on July 31, 2008.

Sales / Total assets



Working Capital ⁽³⁾ / Sales



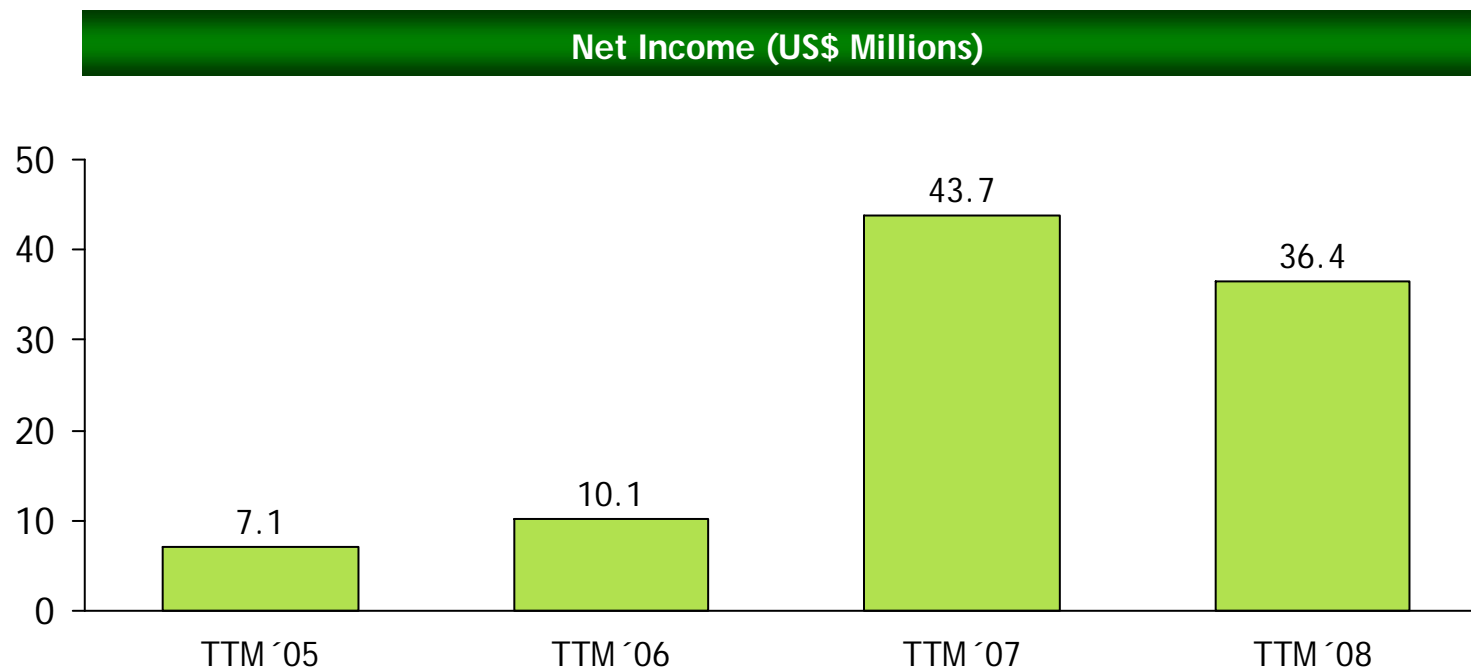
(1) Net Funded Debt = Short term Debt + current portion of long term debt + long term debt - cash equivalents.

(2) EBITDA = Operating Income + Depreciation + Amortization + Depletion.

(3) Oper. Working Capital = Sales debtors (net) + Documents receivables (net) + Sundry debtors (net) + Documents and accounts receivables to related companies - Accounts payable - Documents payable - Sundry creditors - Documents and accounts payable to related companies - Standing Timber

*TTM: Trailing 12 month periods ended in June 30 of each year.

Performance



- Net Income decreased in 2Q'08 due to lower non-operating income and an increase in taxes due to higher deferred taxes in Brazil on account of the appreciation of the Brazilian Real.



Looking at the future full of trust

Masisa has gained leadership in the wood board industry in Latin America; consequently, we plan the future based on a management approach oriented to generate economic value, carefully and responsibly safeguarding social and environmental management, and developing transparent internal processes that will allow us to ensure good performance. Masisa is more reliable.

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