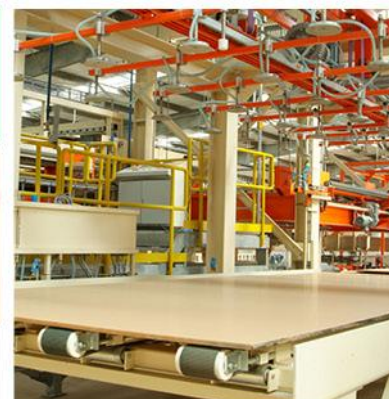
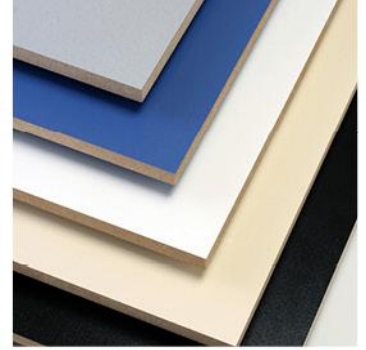


MASISA

Tu mundo, tu estilo

March 2015





MASISA OVERVIEW & HIGHLIGHTS

STRATEGY

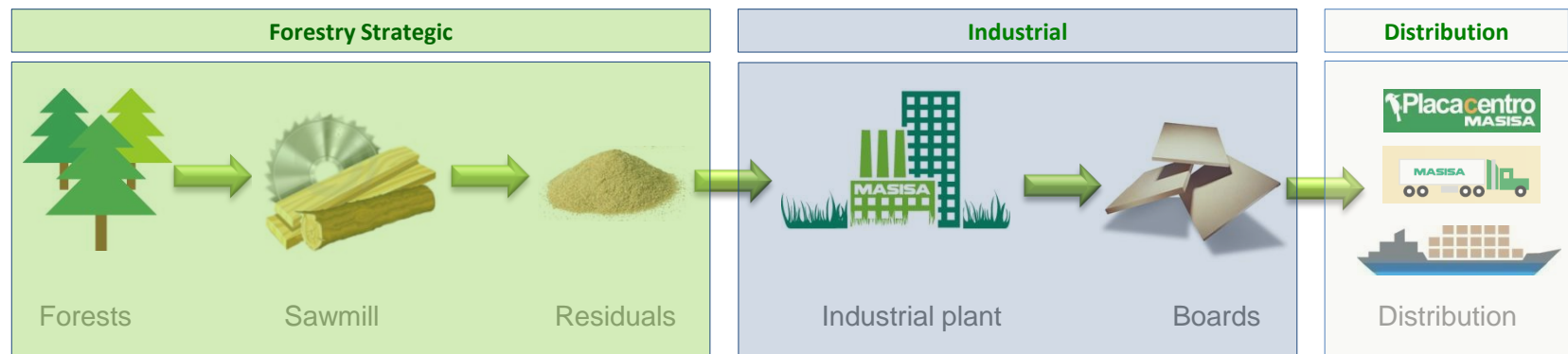
FINANCIAL PERFORMANCE

Masisa Overview

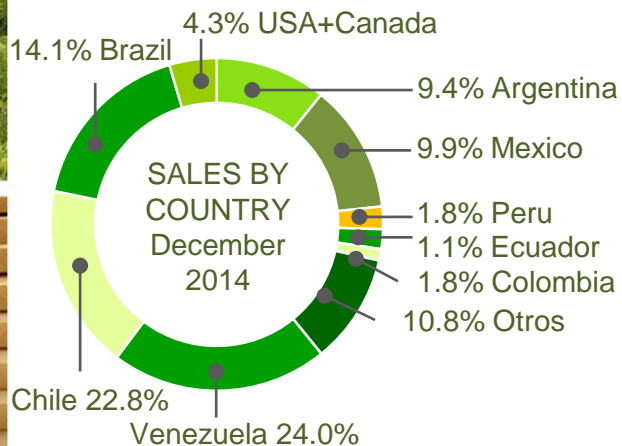
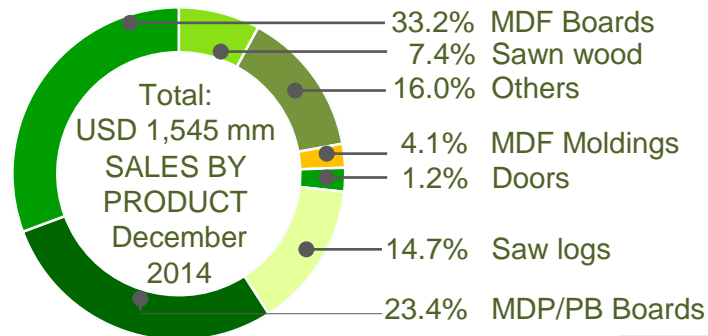
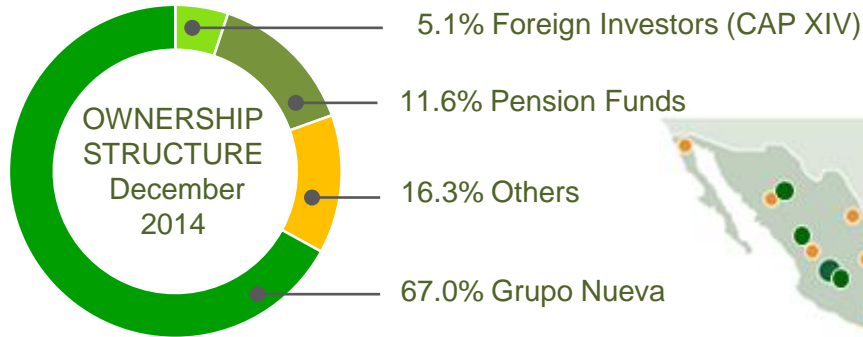
Company focused on the **wood boards** industry for furniture and interior design in **Latin America**.

- #1 in installed capacity in Latin America excluding Brazil
- #1 in sales in 5 countries in Latin America
- #1 in retail distribution with 341 stores in Latin America (Placacentro)
- #1 Top of Mind brand in Latin America
- #1 in environmental and social standards in the region

Business model



Masisa Summary



Principal figures (Dec. 2014)

Shareholders' Equity	USD 1.18 billion
Market Cap	USD 239 million
Sales	USD 1.54 billion
EBITDA	USD 338 million
Assets	USD 2.43 billion

Placacentros	341
Forests	197 Th. ha.
Industrial Complexes	10
Wood boards	3,451 Th. m ³
Coating capacity	1,798 Th. m ³
Sawmill capacity	487 Th. m ³
MDF Moldings	234 Th. m ³

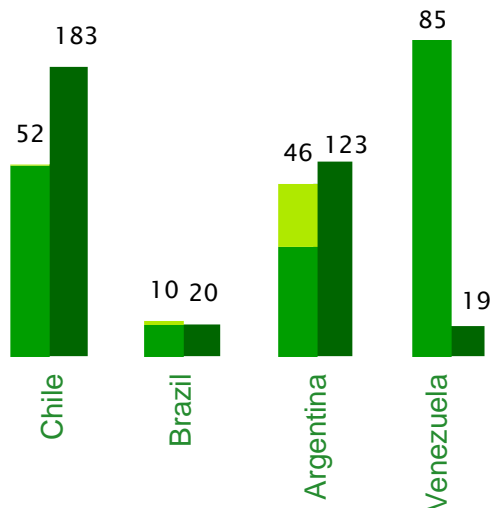


Integrated operations focused on the manufacturing and commercialization of wood boards



Forest assets by country

- Eucaliptus (miles ha.)
- Pino (miles ha.)
- Valor IFRS (US\$ mm)

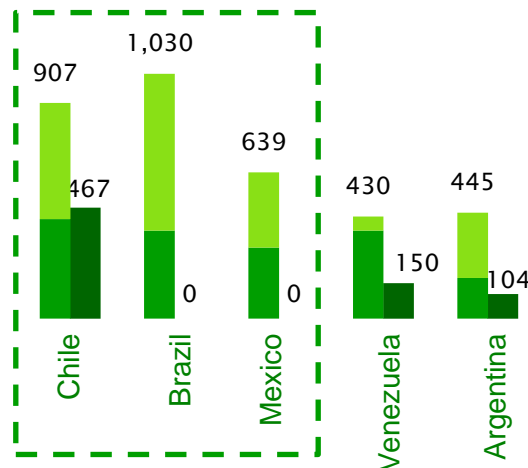


Source: Masisa

- 193 mil Ha. → US\$ 345 mm
- Does not include 20% of Hancock (32.5 ha : 256 US\$ mm)
- Venezuela's plantations are mainly on leased land

Installed production capacity by product and by country (thousands of m³)

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



Source: Masisa

- 10 industrial complexes in 5 countries in the region.
- 75% of the MDF/PB/MDP capacity in México, Chile and Brazil

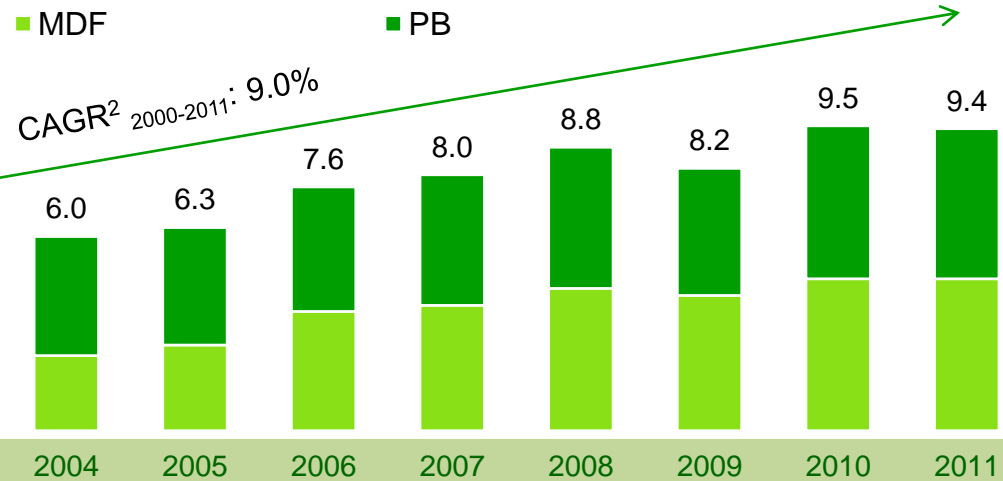
- Multichannel strategy
- 33% of sales through the Placacentro retail network



Wood boards industry growing at 2.3x regional GDP

Sustained growth of MDF and PB consumption in Latin America¹

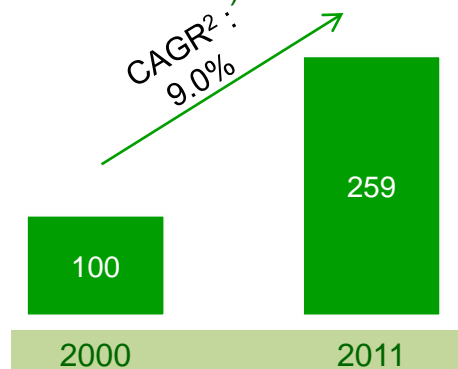
(millions of m³/year)



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

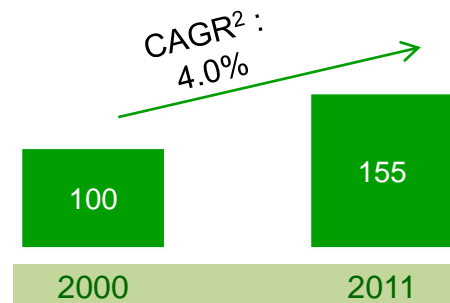
(Year 2000 base 100)



Source: FAO Stat

Real GDP growth Latam

(Year 2000 base 100)



Source: IMF

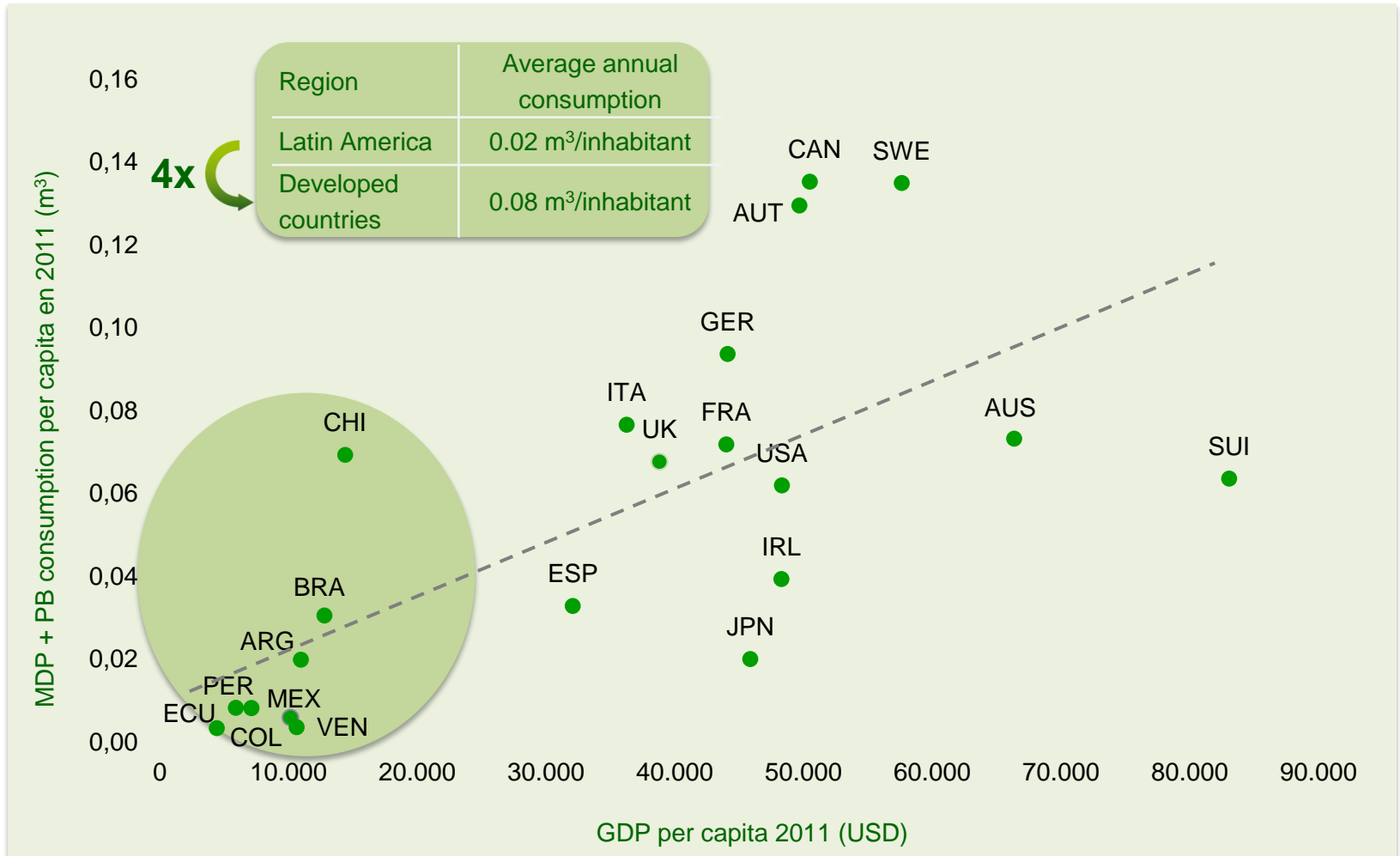
Elasticity
consumption of
boards / real
country GDP³:
2.3x

(3) Calculated as the MDF and PB consumption CAGR₂₀₀₀₋₂₀₁₁ divided by the real GDP CAGR₂₀₀₀₋₂₀₁₁ in Latin America



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

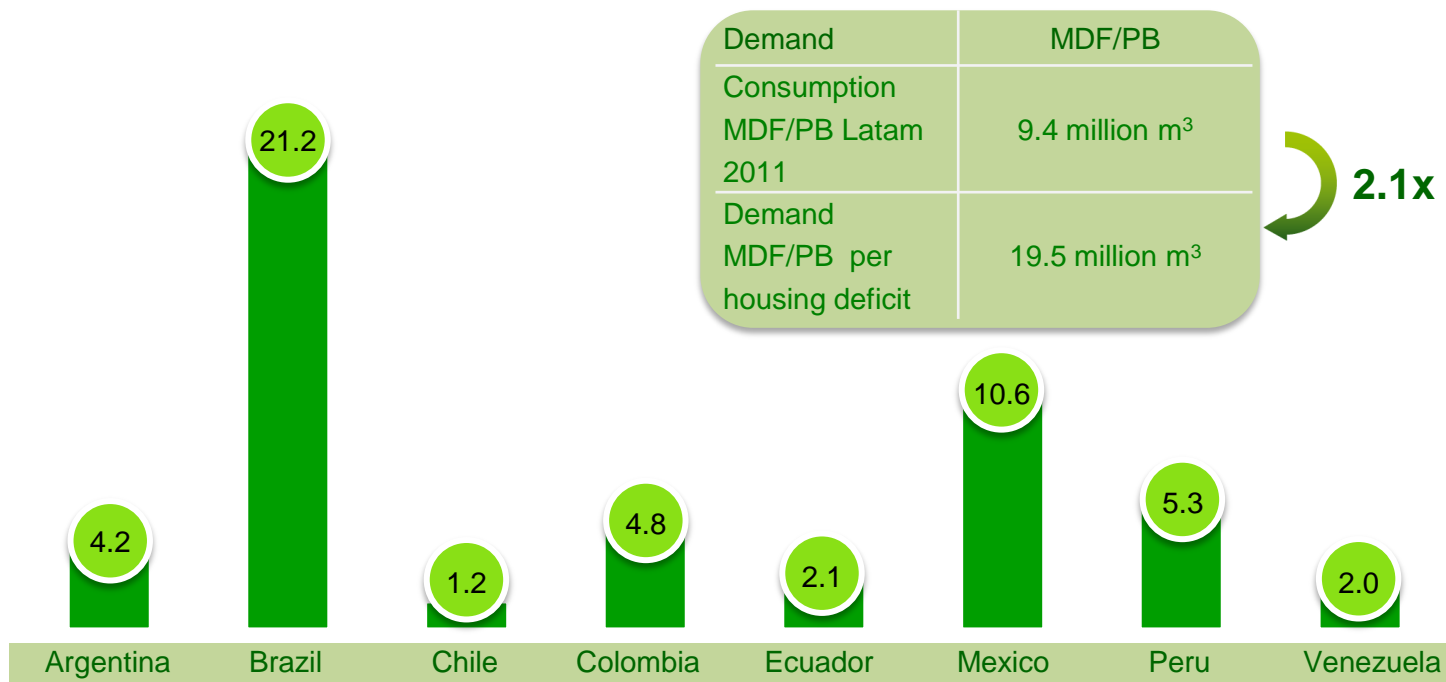
The annual consumption of wood boards per inhabitant in Latin America is 4 times lower compared to more developed countries



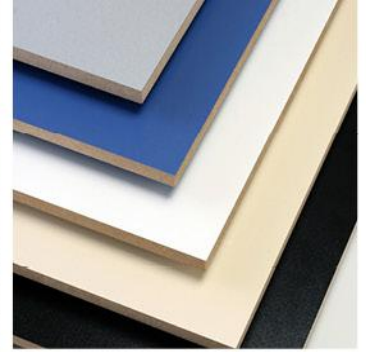
Source: FAO Stat and IMF

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 m³ of boards to supply their housing deficits (assuming 0.38 m³ 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



MASISA OVERVIEW & HIGHLIGHTS

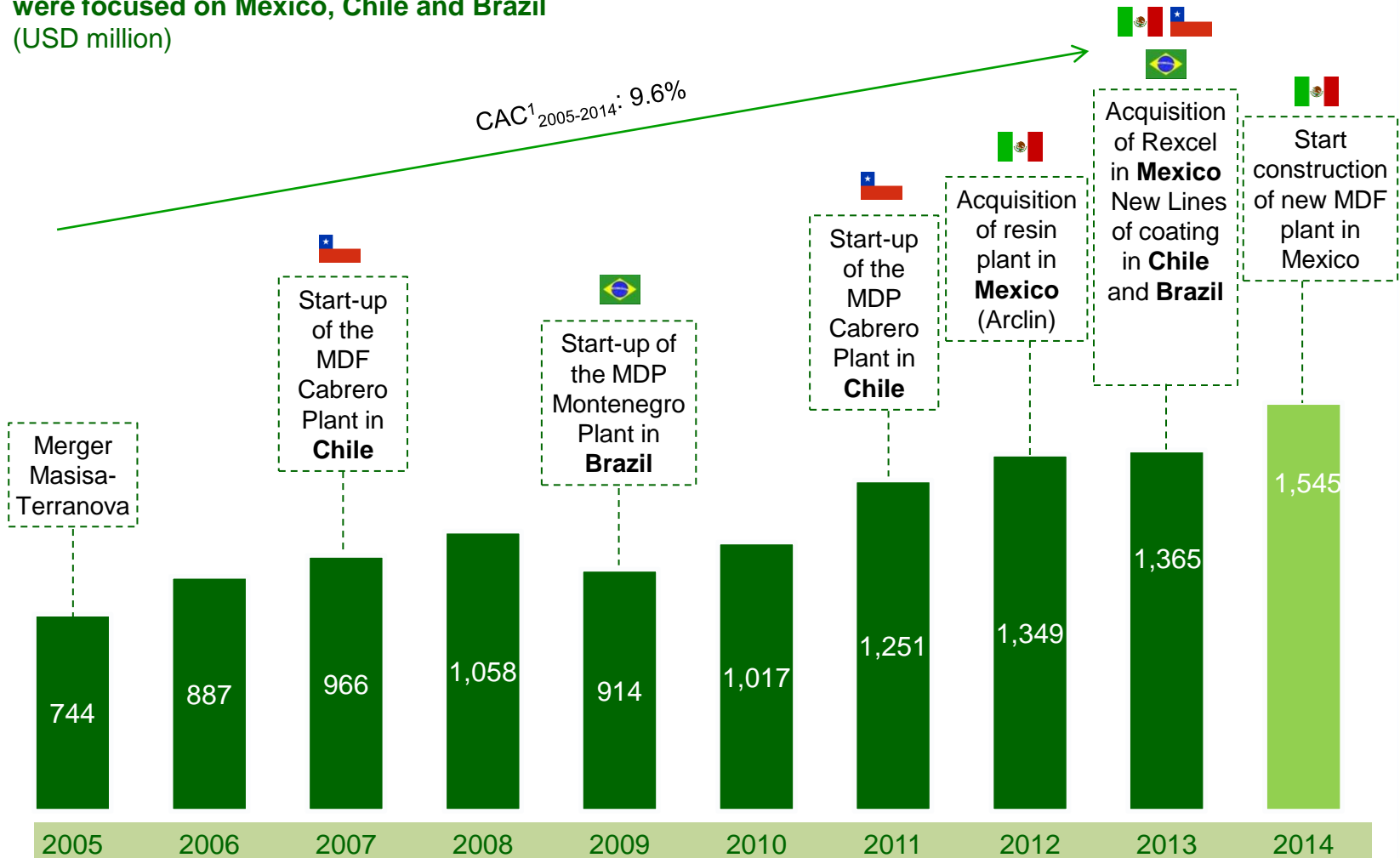
STRATEGY

FINANCIAL PERFORMANCE

Growth to 2014: Focused on Mexico, Chile and Brazil

Sales experienced a CAGR of 9.6% during 2005-2014 and investments in capacity during the period were focused on Mexico, Chile and Brazil

(USD million)



Source: Masisa

(1) CAGR: Compound annual growth rate.

Adapting the strategy to the new economic cycle

Masisa's strategy is focused on costs and expenses efficiencies, development of ongoing projects, increase profitability of existing assets and managing the continuity of Venezuela (self-sufficient)

● Efficiency

✓ Cost Reduction:	LEAN Manufacturing Project	➡	US\$ 2.1 mm
	Decrease resins consumption	➡	US\$ 3.0 mm
	Costs efficiency (operational, logistics and forestry synergies)	➡	US\$ 26.3 mm
✓ Expenses Reduction:	Restructuring and expenses reduction	➡	US\$ 10.0 mm
			<hr/>
			US\$ 41.4 mm
✓ Capex control:	US\$ 153 mm vs US\$ 200 mm for 2015		

Adapting the strategy to the new economic cycle

● Project development

✓ MDF Project – Mexico: Progress under budget

Capex:	US\$ 132 mm
2016 EBITDA:	US\$ 5 mm
2017 EBITDA:	US\$ 27 mm
2018 EBITDA:	US\$ 30 mm



Adapting the strategy to the new economic cycle

● Increasing profitability of existing assets

✓ MDF mouldings: North America exports ➡ 2015 EBITDA US\$ 21.9 mm vs 2014 EBITDA US\$ 13.2 mm and 2013 EBITDA US\$ 8.4 mm

✓ Increase utilization rate (Chile, PB Mexico y Brazil)

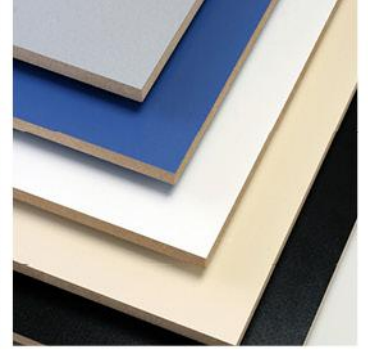
▪ PB available capacity without additional investments:

Chile → 165 th m³

Brazil → 165 th m³

Mexico → 190 th m³





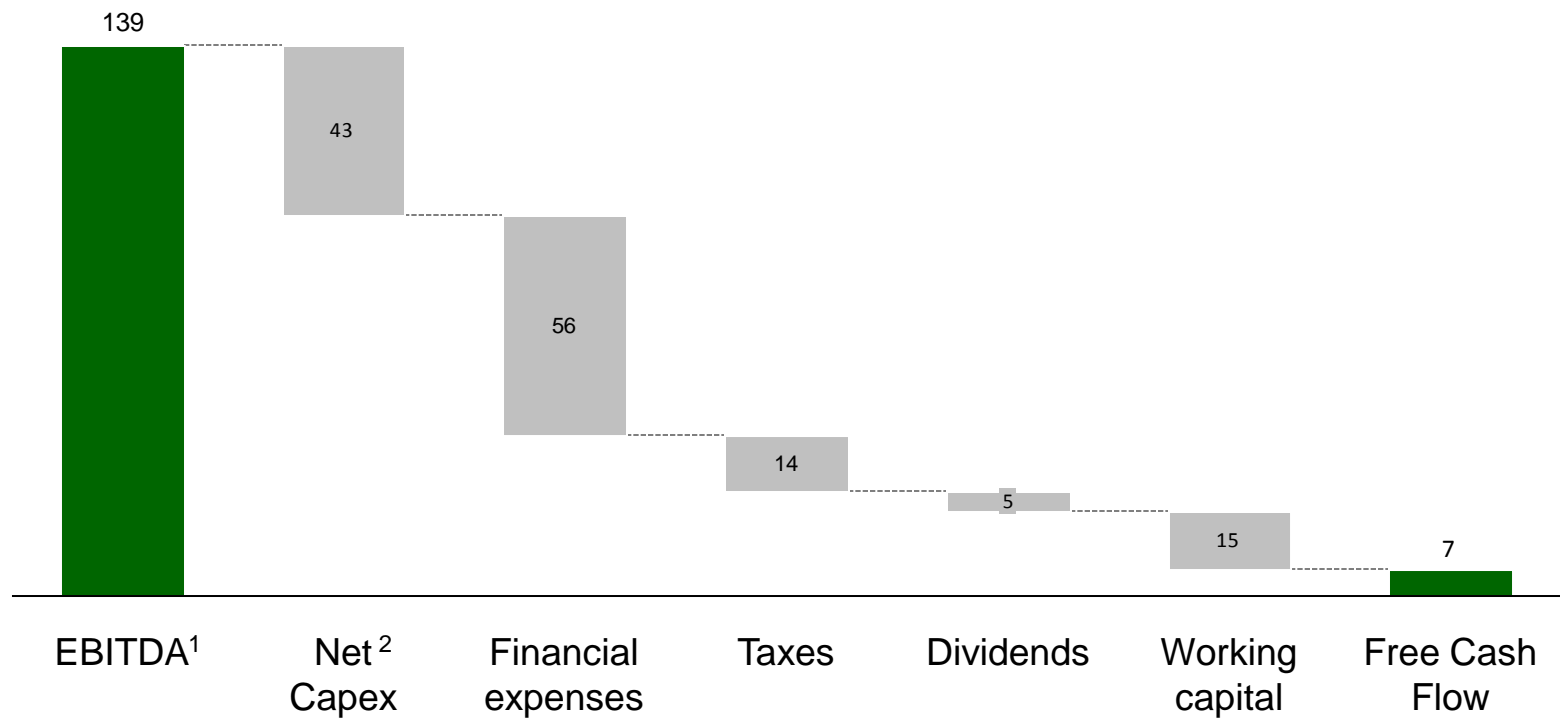
MASISA OVERVIEW & HIGHLIGHTS

STRATEGY

FINANCIAL PERFORMANCE

Cash flow - ex Venezuela

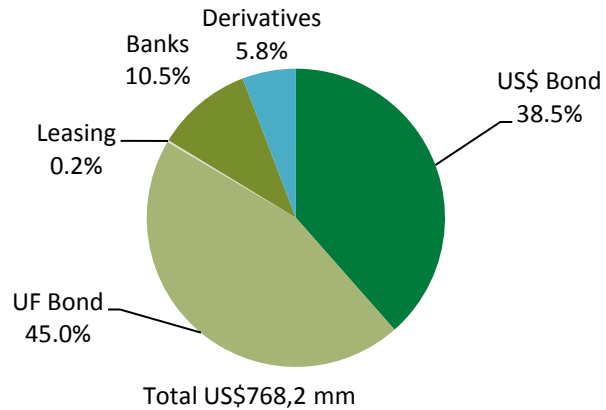
2014



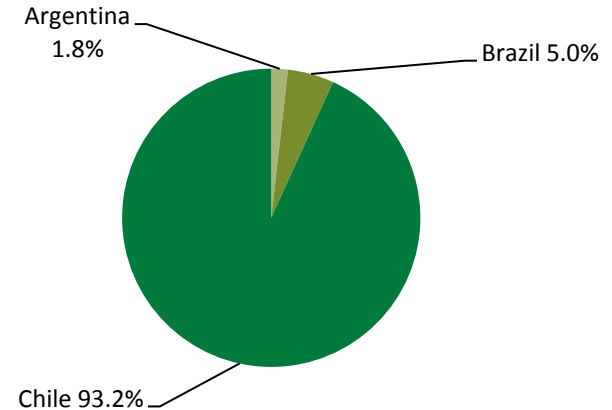
- 1) Annualized Sept'14 EBITDA. Excludes Joint Venture with Hancock EBITDA (US\$ 143.8 mm)
2) Includes forestry land sale US\$ 60.2 mm, excludes MDF Project in Mexico US\$ 20 mm

Debt profile

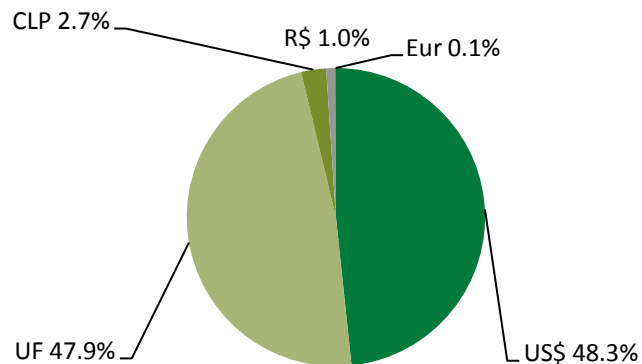
December 2014 debt



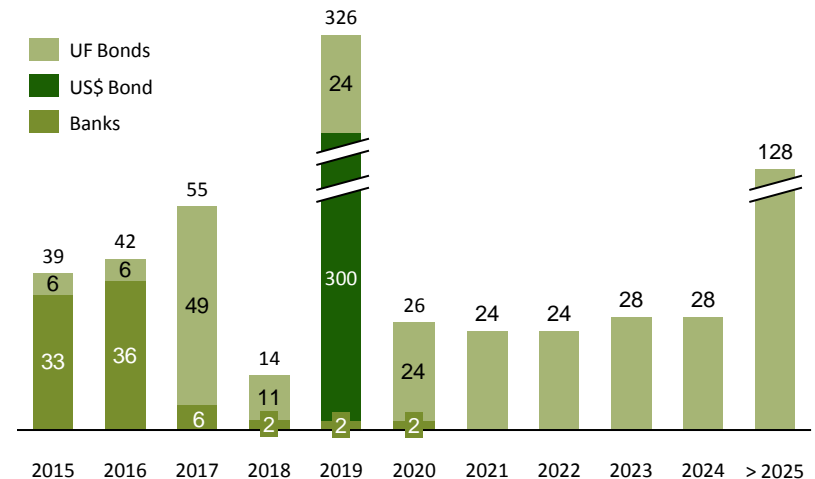
Debt by country December 2014



Debt by currency December 2014



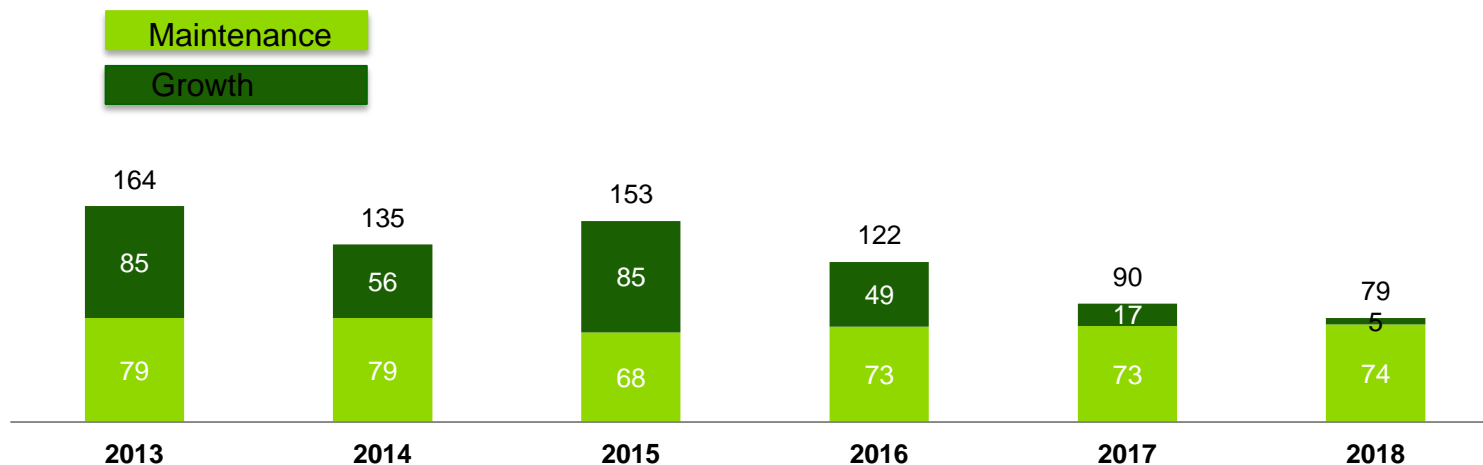
Debt profile (US\$mm) December 2014



UF Bonds:

- 93.14% of UF bonds are converted to USD using cross-currency swaps

Capex evolution



Key Inverstments:

- 2013: Melamin line construction in Ponta Grossa (Brazil) and painting and melamine line in Cabrero (Chile), US\$ 30.7 mm
- 2013: Rexcel acquisition in Mexico, US\$ 54.2 mm
- 2013-2014: Equipment for reduction of resin consumption in Ponta Grossa (Brazil) US\$ 15.1 mm
- 2014: Beginning construction of MDF plant in Mexico with melamine line, and extension of capacity in resin plant U\$ 19.9 mm (US\$ 132 mm total)
- 2015 - 2016: MDF plant in Mexico, 220.000 m³ of wood boards, 100.000 m³ of melamine and extension of capacity in resin plant ; US\$ 112.1 mm
- 2014 - 2018: Forestry development in Brazil; US\$ 44 mm

Liquidity

- MASISA has a sound liquidity profile with US\$115 mm in cash (MMUS\$75,4 ex –Venezuela)
- Committed credit lines: US\$70 mm
- Working capital credit lines available for US\$104 mm
- Additionally Masisa is structuring an 8-year amortizing ECA finance for US\$40 mm

Cash by country

US\$ mm

Country	2010	2011	2012	2013	2014	%
Chile	69	138	19	51	42	36.75%
Argentina	18	17	31	11	15	13.35%
Brazil	5	3	6	9	4	3.33%
Mexico	3	4	6	7	10	9.24%
Venezuela	4	12	66	56	40	33.87%
Peru	1	0	1	1	1	1.29%
Ecuador	1	1	1	1	1	0.80%
Colombia	2	2	1	1	2	1.36%
Total	103	177	131	137	115	100%

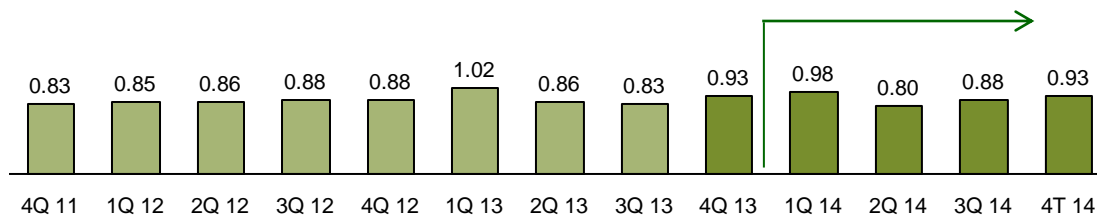
Financial covenants evolution

Limits

Last 3 years

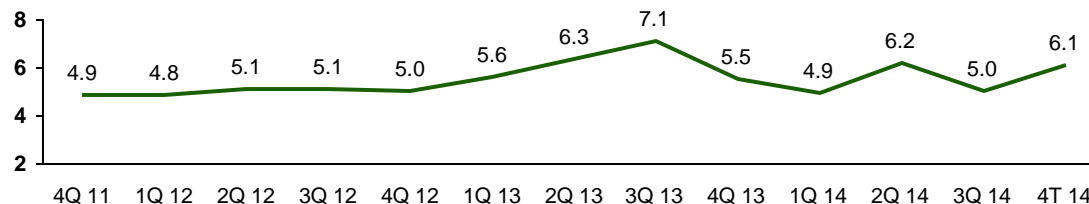
**Leverage
UF Bonds**

$\leq 1.12x$



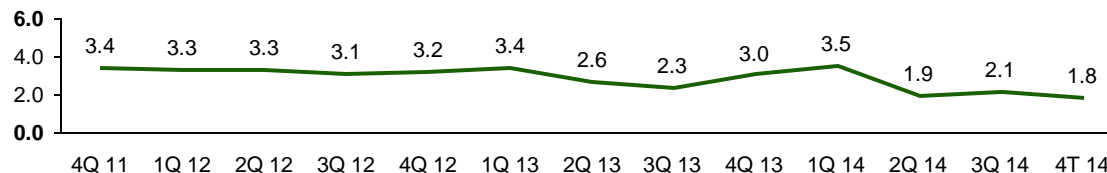
**Interests
Coverage**

$\geq 3.0x$



**Net Debt /
EBITDA**

$\leq 4.5x$



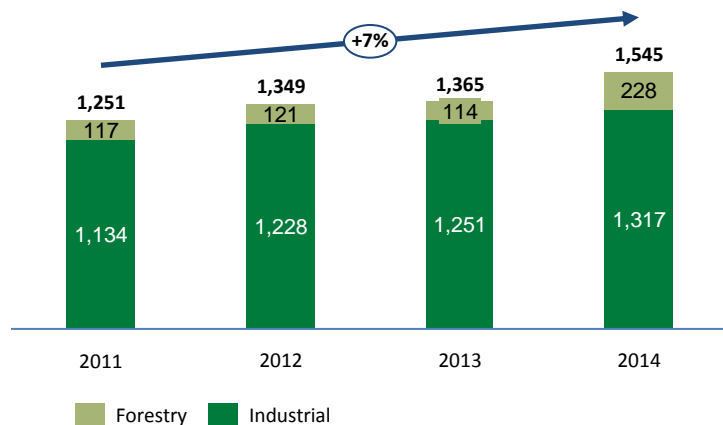
- In 3Q 14 Leverage and Tangible Net Worth covenants were eliminated from bank loans (at September 2014, represented 5.5% of total debt)
- Current Covenants:
 - Banks: Financial interest coverage $\geq 3.0x$ and Net Debt / Ebitda $\leq 4.5x$
 - Local Bonds:
 - Leverage: Adjustable limit in line with devaluations in Venezuela and Argentina $\leq 1.12x$ ⁽¹⁾
 - Financial interests coverage $\geq 3.0x$ – Debt Net / Ebitda $\leq 4.5x$
 - US\$ Bond: Financial interests coverage $\geq 2.5x$

1) Adjustable up to $\leq 1.4x$

Financial highlights

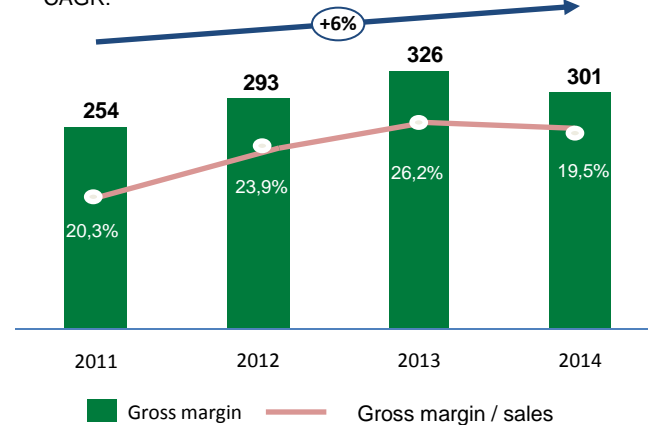
Sales (US\$ mm)

CAGR:

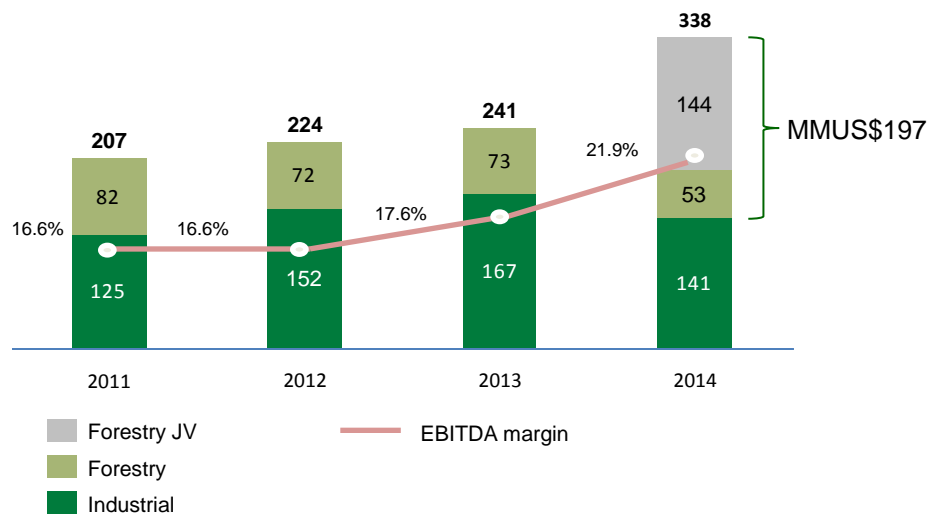


Gross margin (US\$ mm) and Gross margin/Sales ratio (%)

CAGR:

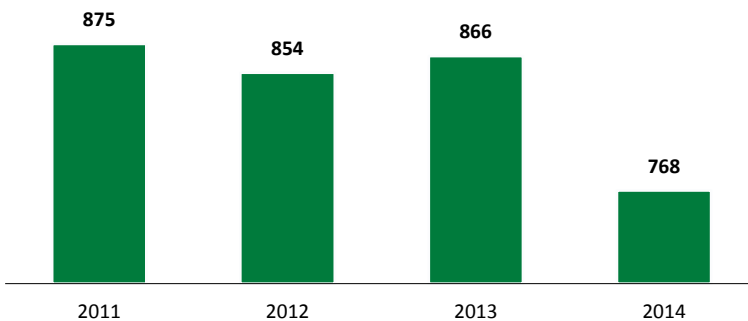


EBITDA (US\$ mm) y EBITDA/Sales ratio (%)

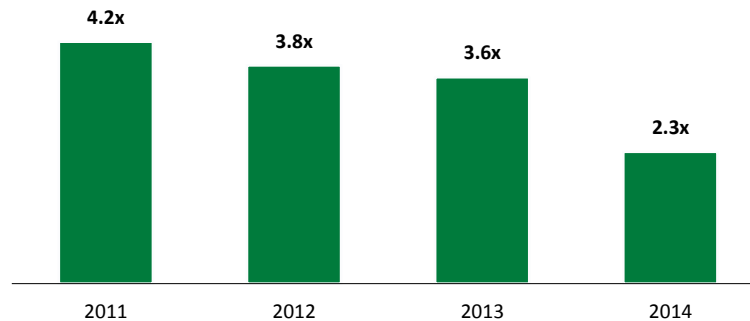


Financial highlights

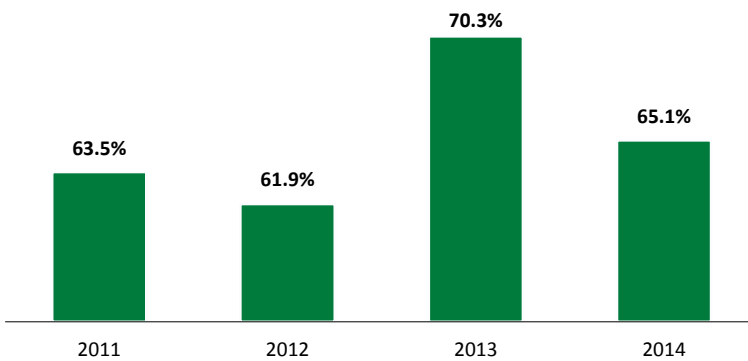
Financial Debt (US\$ mm)



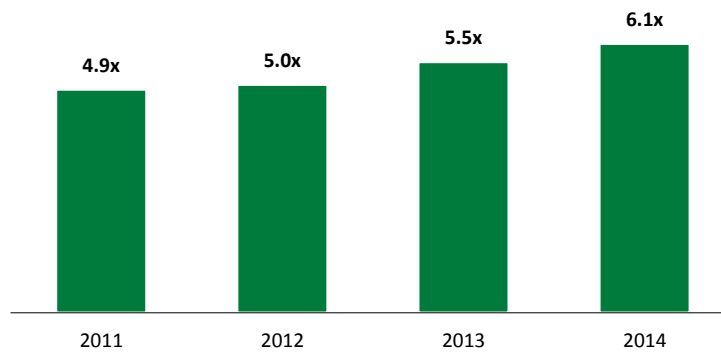
Total Financial Debt / EBITDA



Total Financial Debt / Equity



EBITDA / Net financial interests



Ratios

Consolidated

	2014	2015 E
Net Debt / EBITDA	1.8 x	2.6 x
Financial interests coverage	6.1 x	4.3 x
Leverage	0.93 x	1.10 x

Ex Venezuela

	2014	2015 E
Net Debt / EBITDA	2.2 x	4.0 x
Financial interests coverage	5.3 x	3.1 x
Leverage	1.12 x	1.21 x



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