

MASISA S.A.
ANNOUNCES THE TENDER RESULTS AND SETTLEMENT OF THE
CASH TENDER OFFER FOR UP TO U.S.\$100,000,000
IN AGGREGATE PRINCIPAL AMOUNT OF ITS
9.500% SENIOR NOTES DUE 2019

Santiago, February 4, 2016. – Masisa S.A. (Bolsa de Santiago: MASISA) (“**Masisa**”) today announced the tender results and settlement of the previously-announced tender offer to purchase for cash up to U.S.\$100,000,000 in aggregate principal amount (the “**Maximum Tender Amount**”) of its outstanding 9.500% Senior Notes due 2019 (the “**Notes**”) (the “**Offer**”) pursuant to the offer to purchase dated January 6, 2016 (the “**Offer to Purchase**”) and the related letter of transmittal (the “**Letter of Transmittal**”) and, together with the Offer to Purchase, the “**Offer Documents**”).

The Offer expired at 11:59 p.m., New York City time, on February 3, 2016 (such date and time, the “**Expiration Date**”).

The early tender and withdrawal deadline for the Offer was 5:00 p.m., New York City time, on January 20, 2016 (such date and time, the “**Early Tender Time**” and “**Withdrawal Deadline**”).

Masisa has been advised that, as of the Expiration Date, U.S.\$142,560,000 in aggregate principal amount of Notes, or approximately 48.0% of the Notes outstanding, have been validly tendered and not validly withdrawn pursuant to the Offer. As more than the Maximum Tender Amount of Notes has been validly tendered and not withdrawn, Masisa has accepted for purchase U.S.\$99,996,000 of the Notes for purchase, prorated in the manner stipulated in the Offer Documents, resulting in a proration factor of approximately 63.30%. In accordance with the Offer Documents, Masisa has decided to accept in full the Notes tendered, the proration of which would have resulted in a return of Notes to a tendering holder in a principal amount below the minimum denomination.

Notes accepted for purchase will be paid in full by Masisa on February 4, 2016 (the “**Settlement Date**”).

The table below summarizes certain payment terms of the Offer and the aggregate principal amount of the Notes to remain outstanding:

Description of Notes	CUSIP / ISIN Nos.	Principal Amount Repurchased	Purchase Price*	Early Tender Payment*	Total Consideration*	Principal Amount to Remain Outstanding
9.500% Senior Notes due 2019	CUSIP: 574800AA6 / P6460HAA3 ISIN: US574800AA61 / USP6460HAA34	U.S.\$99,996,000	U.S.\$900.00	U.S.\$50.00	U.S.\$950.00	U.S.\$200,004,000

* Per U.S.\$1,000 principal amount of Notes.

Holders who had validly tendered their Notes after the Early Tender Time but prior to or at the Expiration Date and not validly withdrawn at or prior to the Withdrawal Deadline, whose notes

are accepted for purchase, will receive U.S.\$900.00 for each U.S.\$1,000.00 principal amount of the Notes in addition to accrued and unpaid interest in respect of their purchased Notes from the last interest payment date to, but not including, the Settlement Date.

Holders who had validly tendered their Notes prior to or at the Early Tender Time and not validly withdrawn prior to or at the Early Tender Time, whose Notes are accepted for purchase, will receive the total consideration of U.S.\$950.00 for each U.S.\$1,000 principal amount of the Notes, which includes an early tender payment of U.S.\$50.00 per U.S.\$1,000 principal amount of the Notes and the Purchase Price, in addition to accrued and unpaid interest in respect of their purchased Notes from the last interest payment date to, but not including, the Settlement Date.

The terms and conditions of the Offer are described in the Offer Documents previously distributed to the holders.

The Dealer Managers for the Offer are:

J.P. Morgan Securities LLC
383 Madison Avenue
New York, New York 10179
Attention: Latin America Debt Capital Markets
U.S. Toll Free: 1-866-846-2874
Collect: 1-212-834-7279

Scotia Capital (USA) Inc.
250 Vesey St
New York, New York 10281
Attention: Debt Capital Markets
U.S. Toll Free: 1-800-372-3930
Collect: 1-212-225-5714

The Information and Tender Agent for the Offer is D.F. King & Co., Inc. To contact the Information and Tender Agent, banks and brokers may call +1-212-269-5550, and others may call U.S. toll-free: 800-283-2170. Additional contact information is set forth below.

By Mail, Hand or Overnight Courier:

48 Wall Street
22nd Floor
New York, NY 10005
USA
Attention: Krystal Scudato
Email: masisa@dfking.com

By Facsimile Transmission:

(for eligible institutions only)
+1 212-709-3328
Attention: Krystal Scudato

Confirmation by Telephone
+1 212-493-6940

Requests for additional copies of the Offer Documents may be directed to the Information and Tender Agent at the addresses and telephone numbers set forth herein. Any questions or requests for assistance in relation to the Offer Documents may be directed to the Dealer Managers at their respective telephone numbers set forth above or to the holder's broker, dealer, commercial bank, trust company or other nominee for assistance concerning the Offer. Documents relating to the Offer, including the Offer to Purchase and the Letter of Transmittal, are also available at www.dfking.com/masisa.

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This release shall not be construed as an offer to purchase or a solicitation of an offer to purchase any of the Notes or any other securities. The tender offer is not being made in any

jurisdiction in which the making or acceptance thereof would not be in compliance with the securities, blue sky or other laws of such jurisdiction. None of Masisa, Masisa Forestal S.A. and Forestal Tornagaleones S.A., as guarantors of the Notes, Deutsche Bank Trust Company Americas as trustee, registrar, transfer agent and paying agent, or any paying agent, transfer agent or listing agent, the Dealer Managers or the Information and Tender Agent has made any recommendation as to whether or not Holders should tender their Notes pursuant to the Offer.

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Forward-Looking Statements

This notice includes and references “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995. These statements may relate to, among other things, Masisa’s business strategy, goals and expectations.

Although Masisa believes the assumptions upon which these forward-looking statements are based are reasonable, any of these assumptions could prove to be inaccurate and the forward-looking statements based on these assumptions could be incorrect.

The matters discussed in these forward-looking statements are subject to risks, uncertainties and other factors that could cause actual results and trends to differ materially from those made, projected, or implied in or by the forward-looking statements depending on a variety of uncertainties or other factors.

Masisa undertakes no obligation to update any of its forward-looking statements.

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For further information, please contact:
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Eugenio Arteaga – Chief Financial Officer

Juan Carlos Toro – Head of Corporate Finance and Projects

José Miguel Higuera – Manager – Corporate Finance

Masisa S.A.