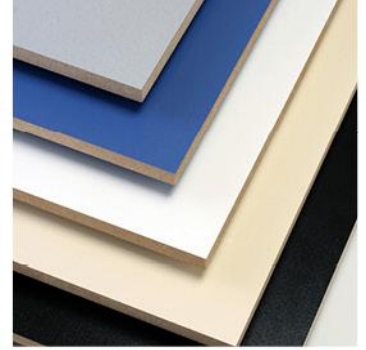


MASISA

Tu mundo, tu estilo

March 2016





MASISA OVERVIEW & HIGHLIGHTS

STRATEGY

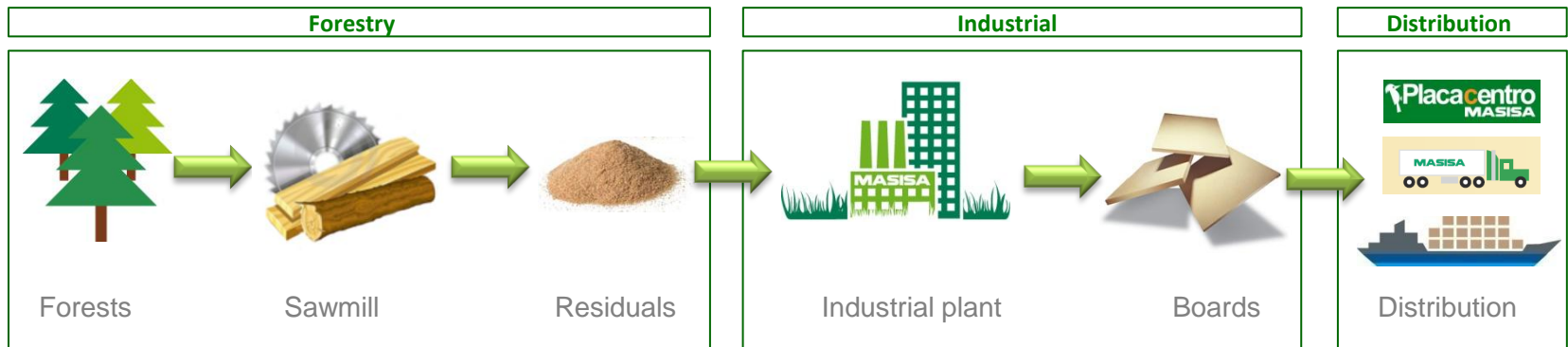
FINANCIAL PROFILE & PROJECTIONS

Overview

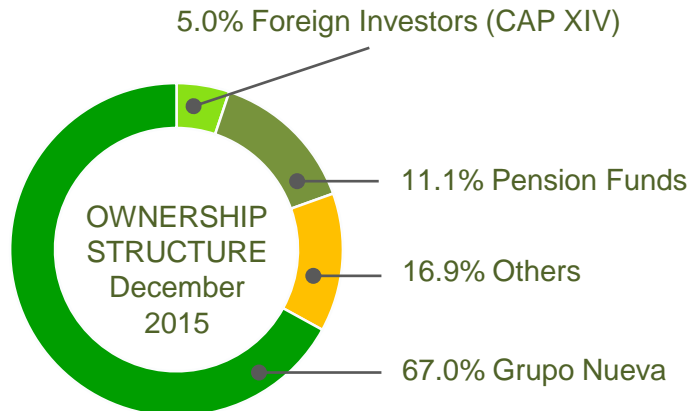
Masisa is a leading integrated company focused on **fiberboard** and **particleboard** production and marketing for furniture and interior design in **Latin America**

- #1 In installed capacity in Latin America excluding Brazil
- #1 In sales in 4 countries in Latin America
- #1 in retail distribution network, with 333 partner stores in Latin America (Placacentro)
- #1 Top of mind brand in Latin America
- #1 in corporate governance, environmental and social standards in the region

Business model



Ownership Structure



Supported by a Recognized Controlling Group

VIVA TRUST

- Founded in 2003
- Supports Grupo Nueva's business activities, providing guidance and control
- Finances the activities of AVINA, foundation and other philanthropic initiatives

AVINA

- Latin American non-governmental organization that contributes to sustainable development by supporting social and environmental focused entrepreneurs

GRUPO NUEVA

- Investment company, focused in the forestry and wood products business
- Controlling shareholder of MASISA, with 67% of equity participation
- Grupo Nueva has supported Masisa by subscribing to the last two capital increases of the company in 2009 and 2013 in order to strengthen its financial profile and support growth opportunities
- Grupo Nueva's main asset is its equity stake in Masisa

MASISA

- MASISA's core objective is to maximize value creation in the LatAm wood board industry

Integrated operations focused on the manufacturing and marketing of wood boards

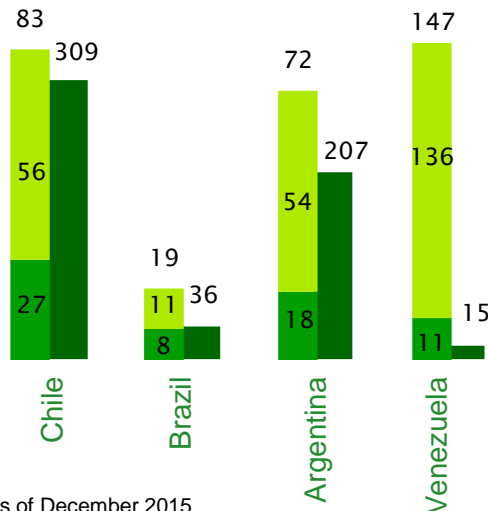
Forestry Assets

Industrial Assets

Distribution

Forest assets by country

- Forestry useful land (th. ha.)
- Other land (th. ha.)
- IFRS Value (US\$ MM)



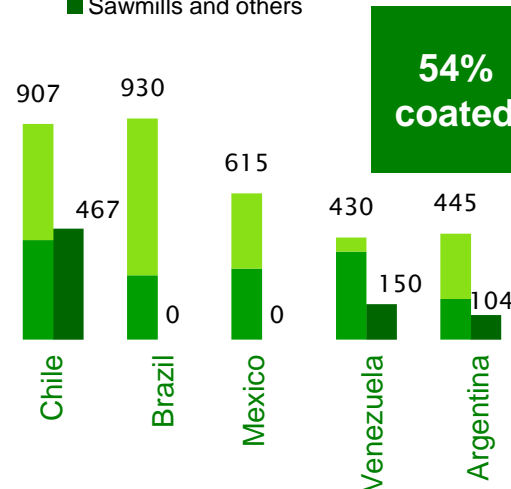
As of December 2015
Source: Masisa

- Stumpage: 198 Th. Ha. → US\$ 316 MM
- Land: 322 Th. Ha. → US\$ 251 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.
- Excludes 220 th. m³ MDF plant under construction in Mexico

- Multichannel strategy
- 33% of sales through the Placacentro retail network
- # 1 top of mind brand in Latin America



Overview by country

Chile + Andean region

- ✓ Lower sales due to currency devaluation
- ✓ Significant increase of exports:
 - MDF moldings exports: +62.2%
 - Boards exports: +18.9%
- ✓ Costs and expenses savings increased margins

Brazil

- ✓ Significant devaluation and economic recession have affected margin and results
- ✓ Volume: lower MDF and MDP sales

Argentina

- ✓ Increased volume of sold boards despite economic slowdown and devaluation
- ✓ Higher prices due to inflation
- ✓ Increased margins
- ✓ 13% up in EBITDA

Mexico

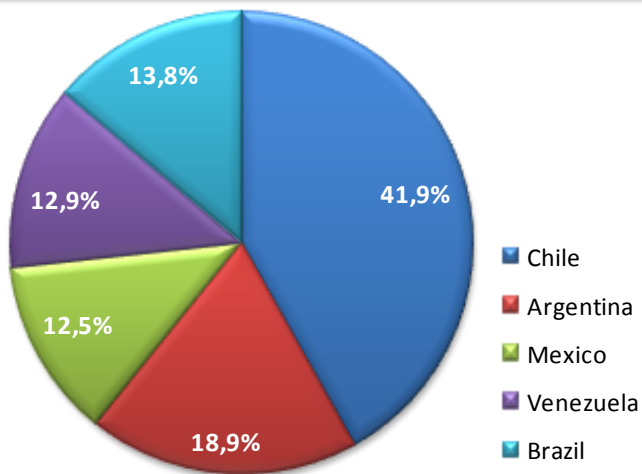
- ✓ MDF project construction according to plan: 99%
- ✓ Increased volume in MDF boards supporting the start up of the new MDF plant in Q1'16
- ✓ Savings on costs & expenses
- ✓ 39% up in EBITDA

Venezuela

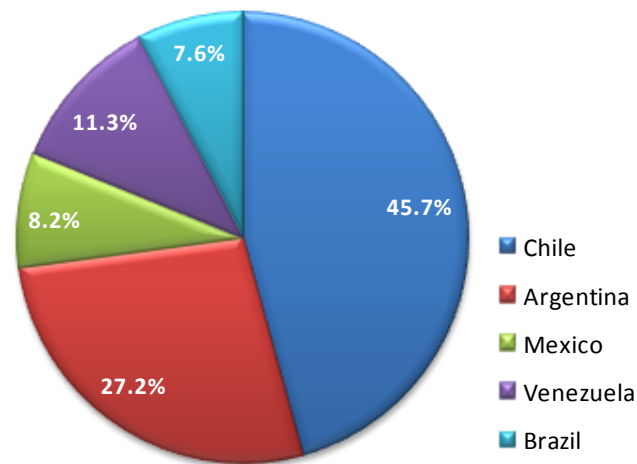
- ✓ Application of SIMADI instead of SICAD exchange rate in Venezuela (B\$/US\$ 12.8 vs. B\$/US\$ 198.7)
 - Venezuela represented 11.3% of consolidated EBITDA as of December 2015
- ✓ Operational stability in Venezuela with an increase in exports

Revenues & EBITDA by country

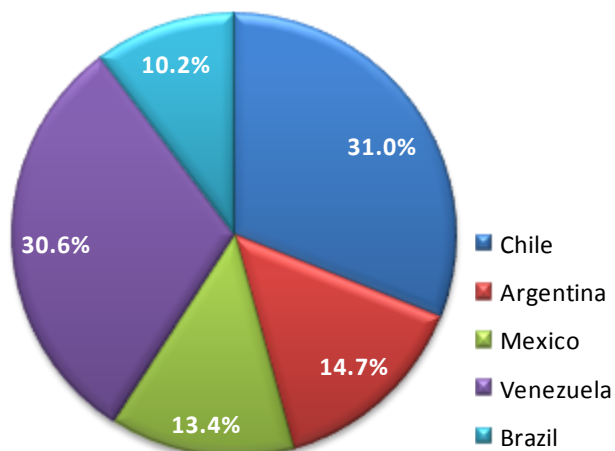
REVENUE 2015



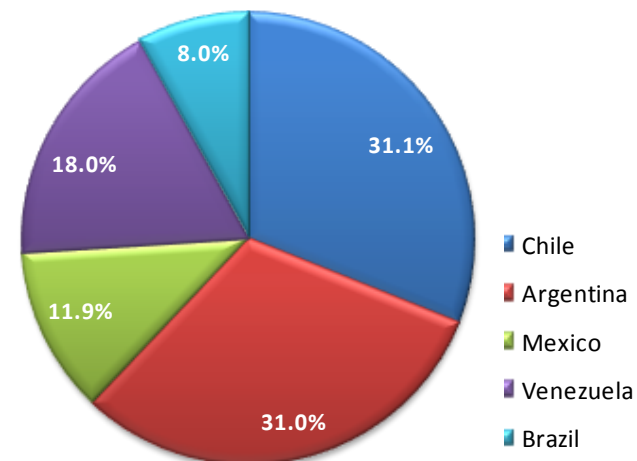
EBITDA 2015

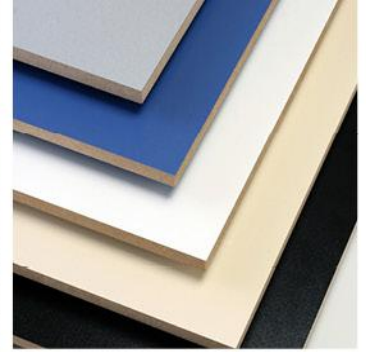


REVENUE 2016 E



EBITDA 2016 E





MASISA OVERVIEW & HIGHLIGHTS

STRATEGY

FINANCIAL PROFILE & PROJECTIONS

Adapting the strategy to the new economic cycle

- ✓ Proactive management to address the economic slowdown in the company's main markets
- ✓ Costs and expenses reduction plan initiated in mid-2014
- ✓ Target net debt/EBITDA between 3.5x and 4.0x

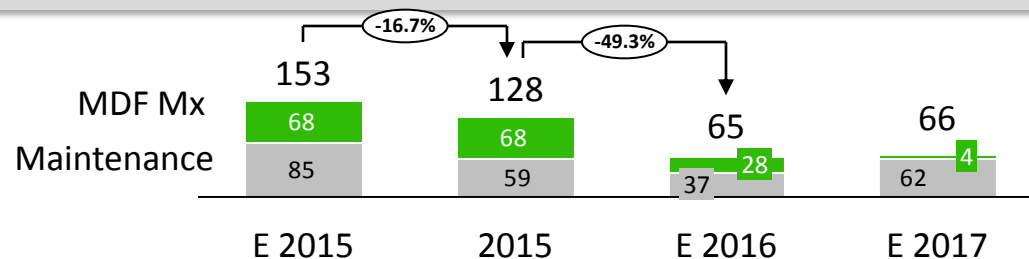
1

Divestment plan to **strengthen** the company's financial profile

- Non-strategic assets sales for up to US\$ 130 MM by Q2 2016
- Funds being used to reduce financial debt
- The portfolio of non-strategic assets generates a small contribution to EBITDA

2

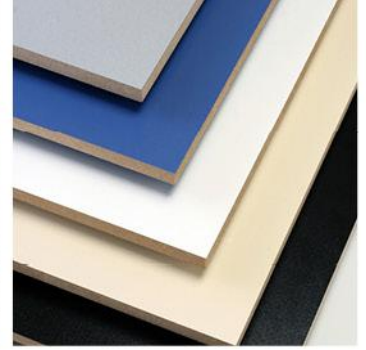
Capex Reduction (US\$ MM)



3

Working capital

- Reduced US\$ 57 MM in 2015
- Reduce by 10% for 2016 (↓ US\$ 20 MM)



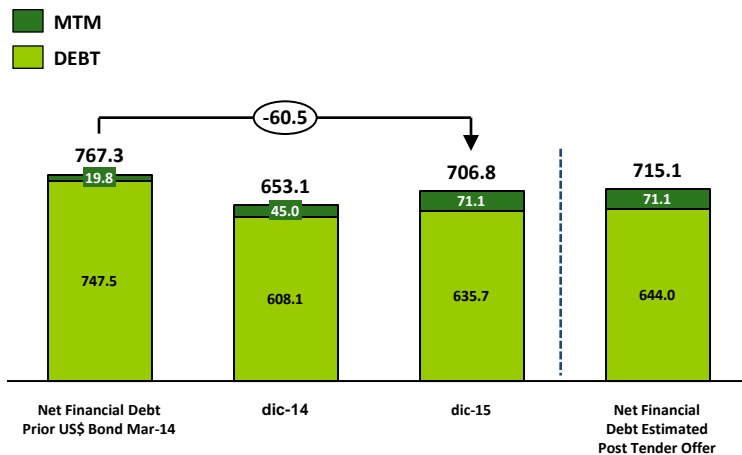
MASISA OVERVIEW & HIGHLIGHTS

STRATEGY

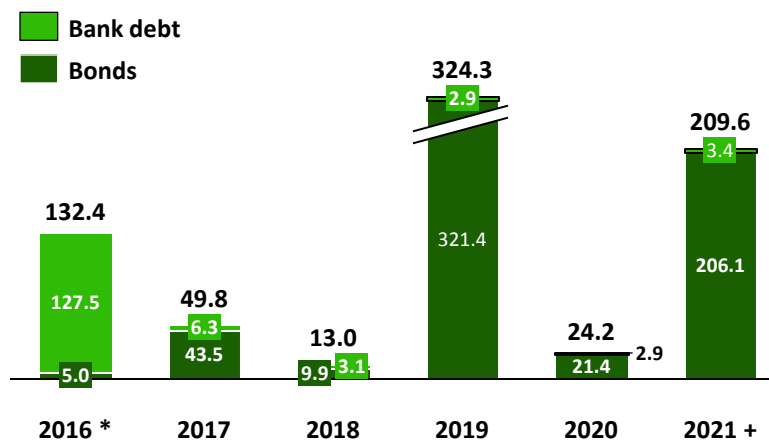
FINANCIAL PROFILE & PROJECTIONS

Debt profile

NET FINANCIAL DEBT (US\$ MM)



DEBT MATURITY PROFILE as of December 2015



* Net financial debt includes a negative MTM on swaps of US\$ 77.1 mm.

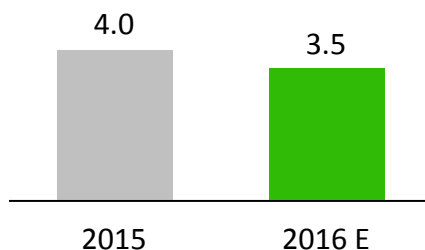
CASH as of December 2015

Cash	Argentina	Brazil	Chile	Colombia	Ecuador	Mexico	Peru	Venezuela	Total US\$ MM
Local currency	10.0	5.3	16.3	1.2	0.0	3.6	0.8	1.4	38.6
USD	3.7	0.0	58.1	0.0	0.4	8.2	0.4	0.5	71.3
Total cash	13.6	5.3	74.4	1.3	0.4	11.9	1.2	1.9	109.9

Debt profile

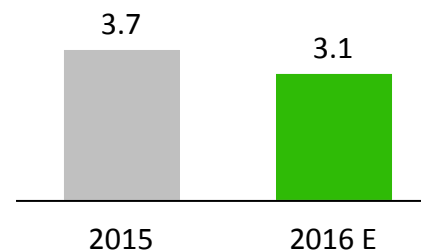
Interest coverage ratio¹ (maintenance) Bank loans

Covenant Limit $\geq 3.0x$



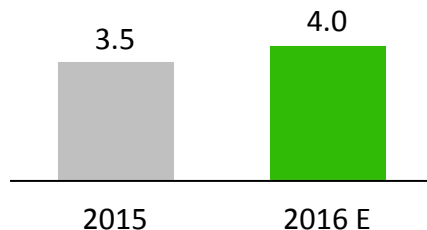
Interest coverage ratio² (incurrence) US\$ bond

Covenant Limit $\geq 2.5x$



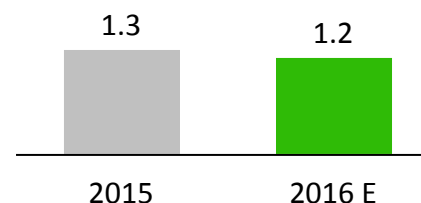
Net Debt / EBITDA³ (maintenance) Bank loans and UF bonds

Covenant Limit $\leq 4.5x$



Total net liabilities to tangible net worth⁴ (incurrence) UF bonds

Covenant Limit $\leq 1.4x$



(1) Interest coverage ratio: EBITDA/Net Financial Expenses (bank loans)
(2) Interest coverage ratio: EBITDA/Financial Expenses (US\$ bond)

(3) LTM EBITDA
(4) Leverage: Total liabilities minus cash / Total equity plus IFRS first adoption adjustment

Cash Tender Offer

Summary

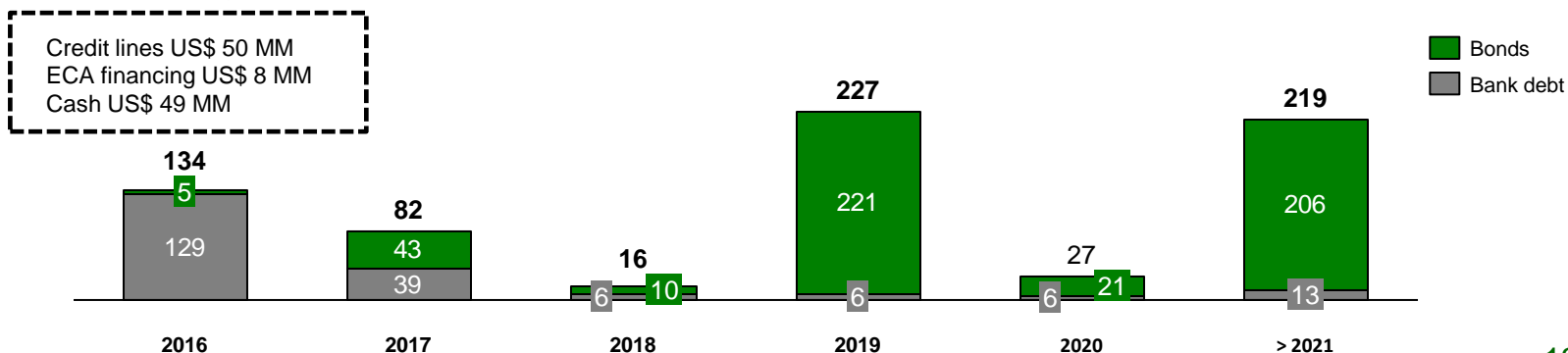
- Notes: US\$ 300 MM, 9.5% annual
- Maturity: 2019
- Market price pre-tender : 88-89%

- Tendered Amount: US\$ 100 MM
- Cash Payment: US\$ 94.9 MM

Financial effects

- ✓ Profit: US\$ 5.1 MM
- ✓ Interests: - Lower annual interest expense during 1st year (2016) - US\$5.0 MM
- Lower annual interest expense from 2nd year onwards (2017+) - US\$ 9.5 MM

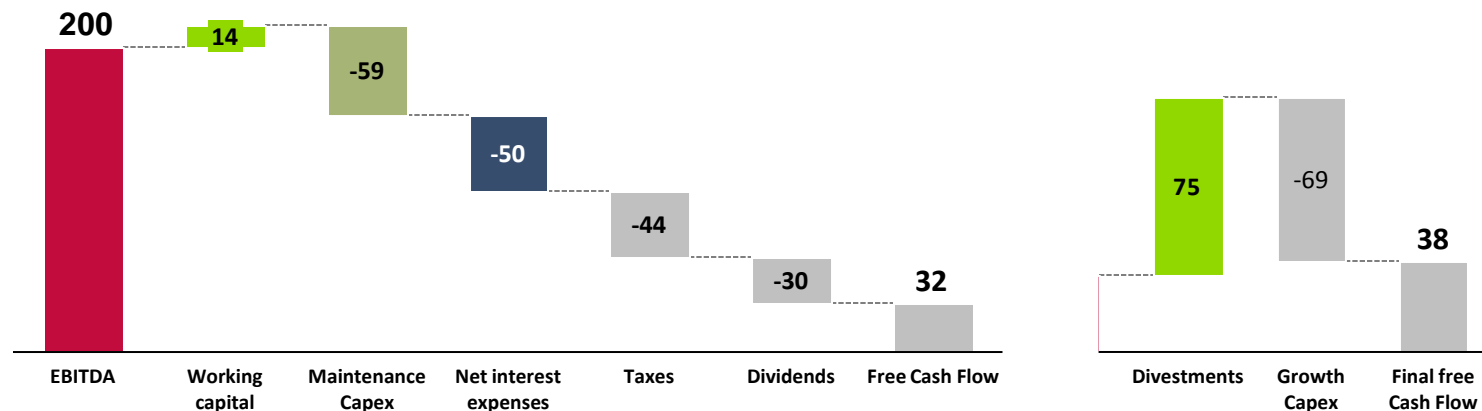
Debt maturity profile post tender offer US\$ 705 MM (proforma)



Consolidated Cash Flow

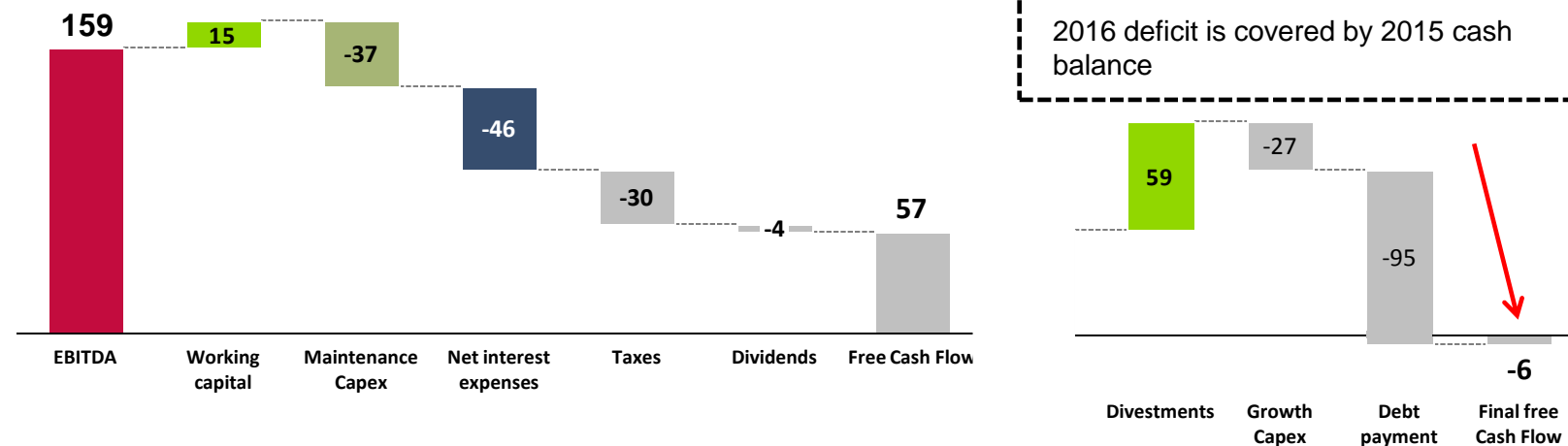
Consolidated cash flow 2015

US\$MM



Consolidated cash flow 2016 E

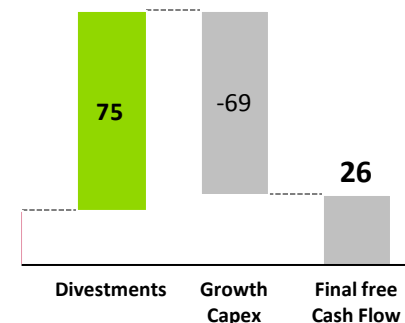
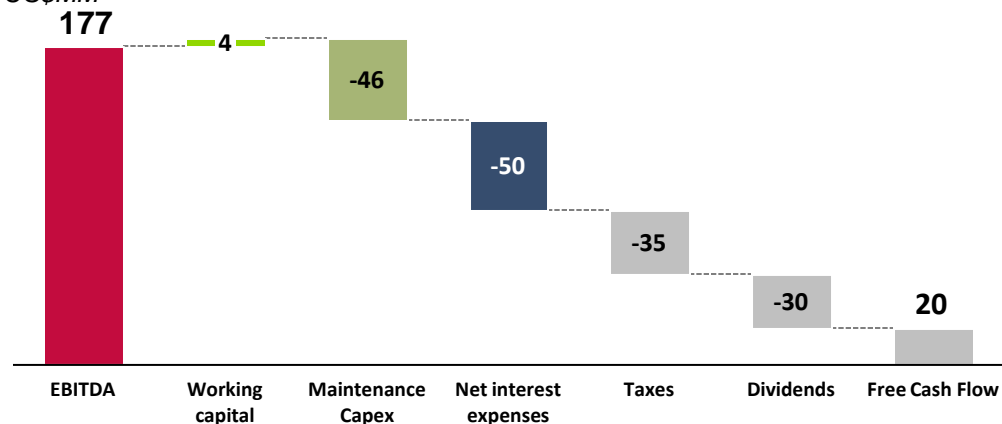
US\$MM



Consolidated Cash Flow - ex. Venezuela

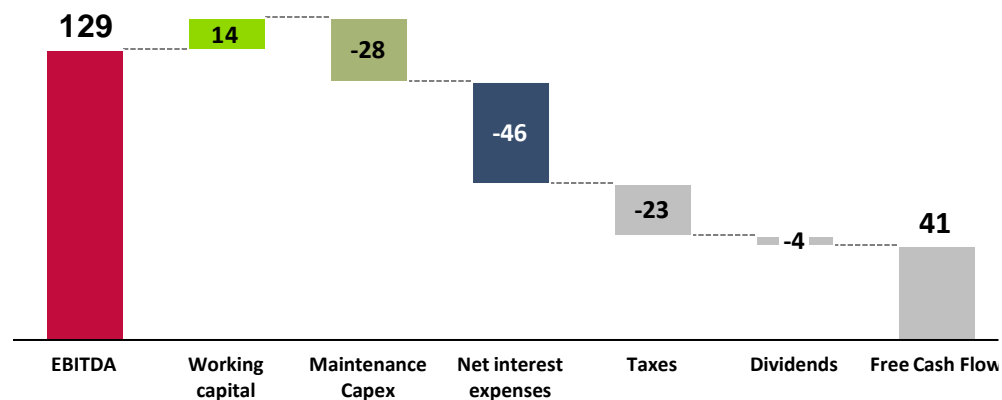
Consolidated cash flow 2015

US\$MM

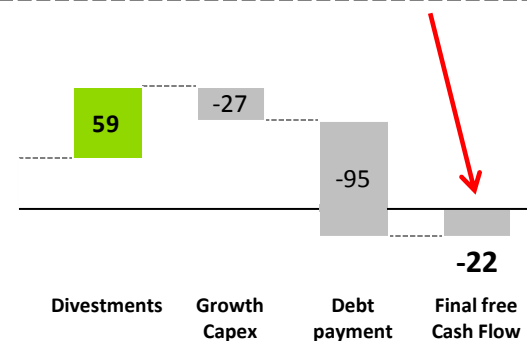


Consolidated cash flow 2016 E

US\$MM



2016 deficit is covered by 2015 balance and ECA financing



Conclusion

- Masisa is the leading company in the wood board industry in Latin-American
- Proactive management of levers to maintain profitability and strengthen its financial position despite adverse economic scenario
 - Conservative debt maturity profile
 - Divestment plan to reduce debt
 - Costs and expenses reduction
 - Capex reduction
 - Secure liquidity through ECA and committed credit lines

All of this resulted in stable recurring EBITDA ex Venezuela, EBITDA margin up from 18.5% to 19.0% and increased net income



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

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