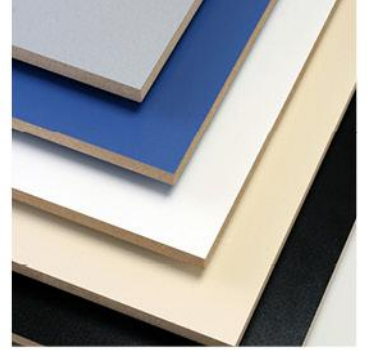


MASISA

más confianza

December 2013





MASISA OVERVIEW

COMPANY HIGHLIGHTS

FINANCIAL PERFORMANCE

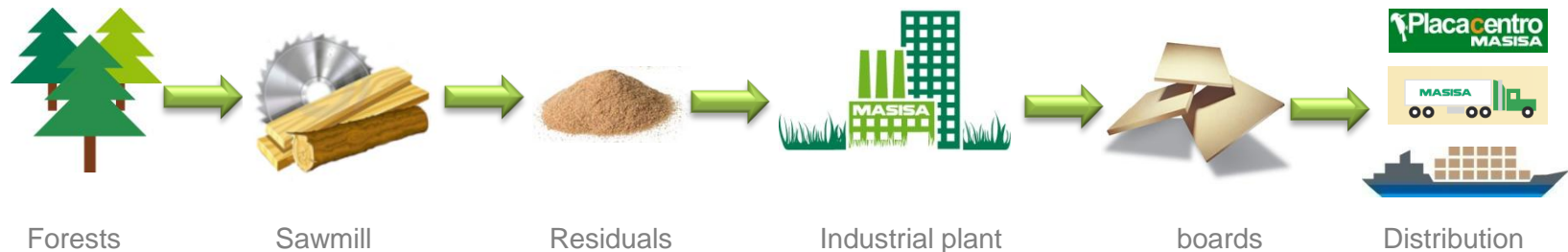
Masisa Overview



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 345 stores in Latin America (Placacentro)
- #1 Top of Mind brand in Latin America
- #1 in environmental and social standards in the region

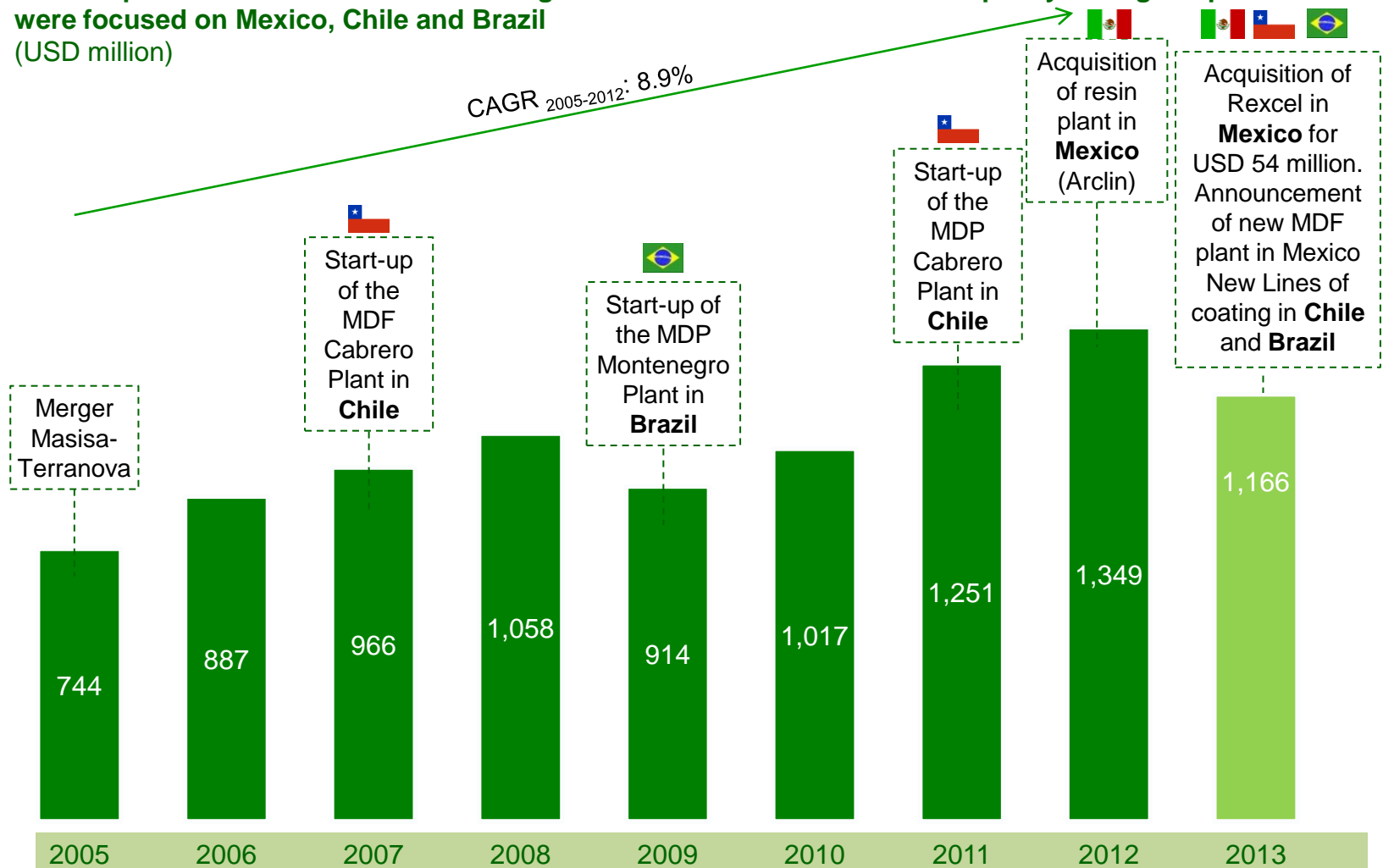
Business model



Solid growth track record in sales and investments focused on Mexico, Chile and Brazil

Sales experienced a CAGR of 8.9% during 2005-2012 and investments in capacity during the period were focused on Mexico, Chile and Brazil

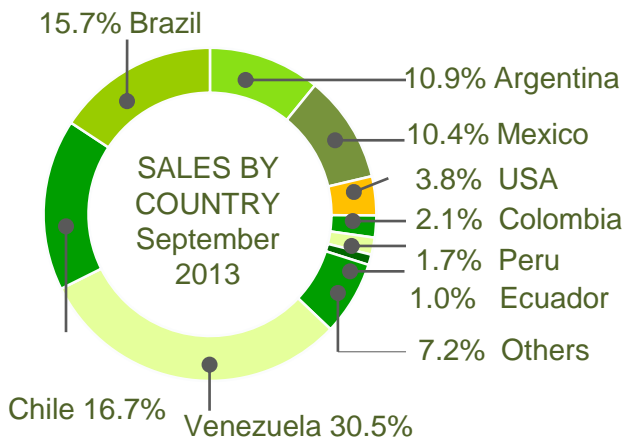
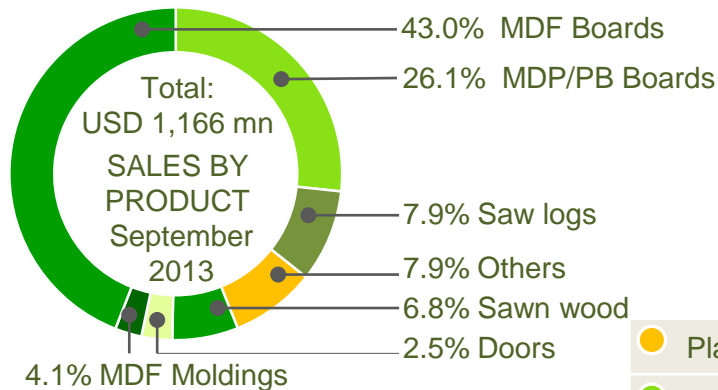
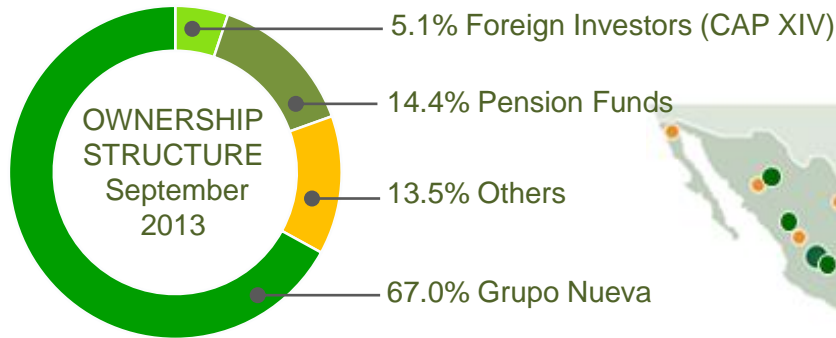
(USD million)



Source: Masisa

(1) CAGR: Compound annual growth rate.

Masisa Summary



Principal figures (Sept. 2013)

Shareholders' Equity	USD 1.42 billion
Market Cap	USD 572 million
Sales	USD 1.16 billion
EBITDA	USD 233 million
Assets	USD 2.75 billion

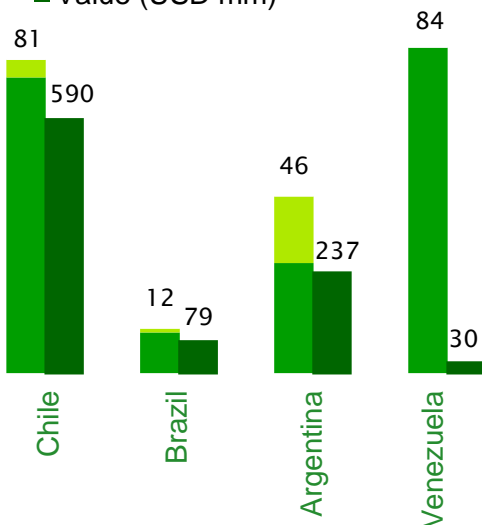
Wood boards	3,427 Th. m ³
Coating capacity	1,801 Th. m ³
Sawmill capacity	487 Th. m ³
MDF Moldings	204 Th. m ³

Integrated operations focused on the manufacturing and commercialization of wood boards



Forest assets by country

- Eucaliptus (thousand of Ha.)
- Pine (thousand of Ha.)
- Value (USD mm)

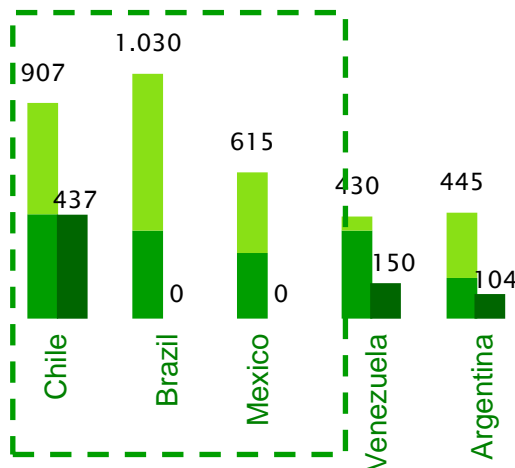


Source: Masisa

- Forest area of 225 thousand Ha. valued at USD 935 million (IFRS)
- 39% of the timber needs comes from owned forests (Potential of 90%)

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

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

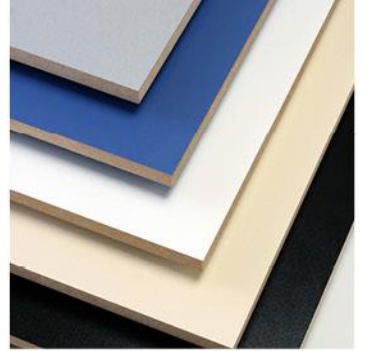


Source: Masisa

- 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





MASISA OVERVIEW

COMPANY HIGHLIGHTS

FINANCIAL PERFORMANCE

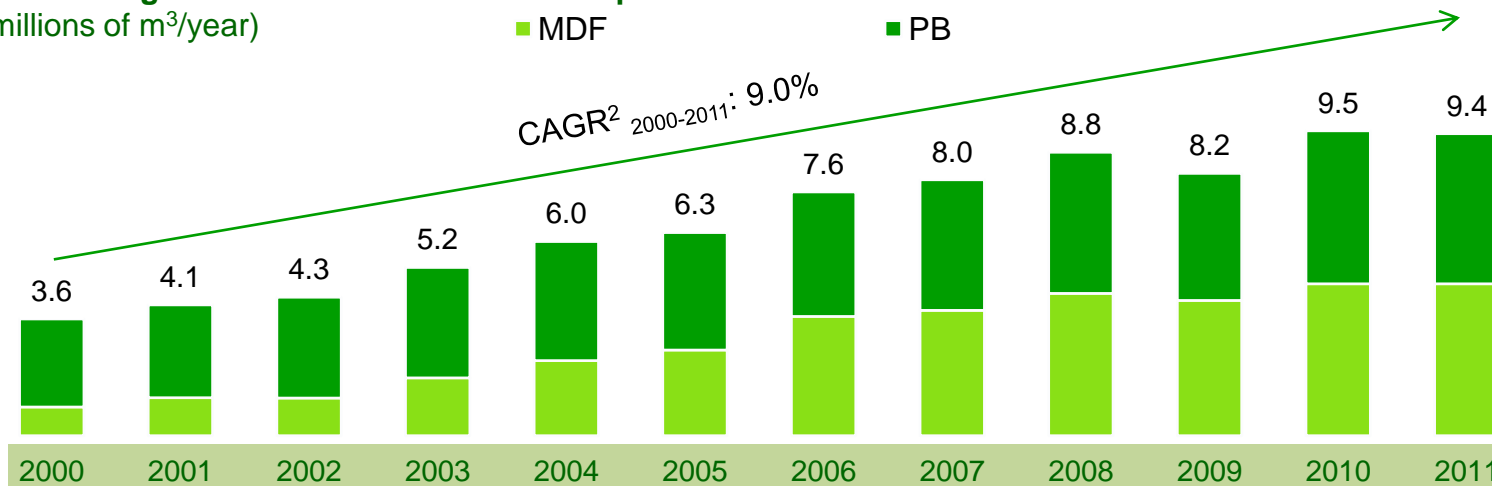
Wood boards industry growing at 2.3x regional GDP

Sustained growth of MDF and PB consumption in Latin America¹

(millions of m³/year)

■ MDF

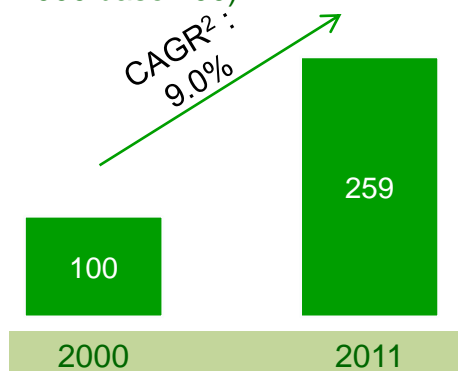
■ PB



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

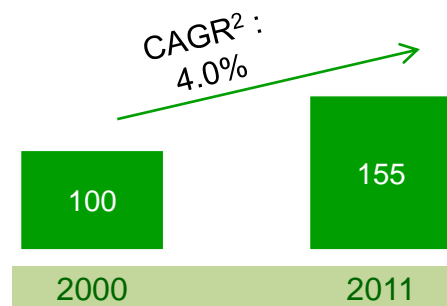
(Year 2000 base 100)



Source: FAO Stat

Real GDP growth Latam

(Year 2000 base 100)



Source: IMF

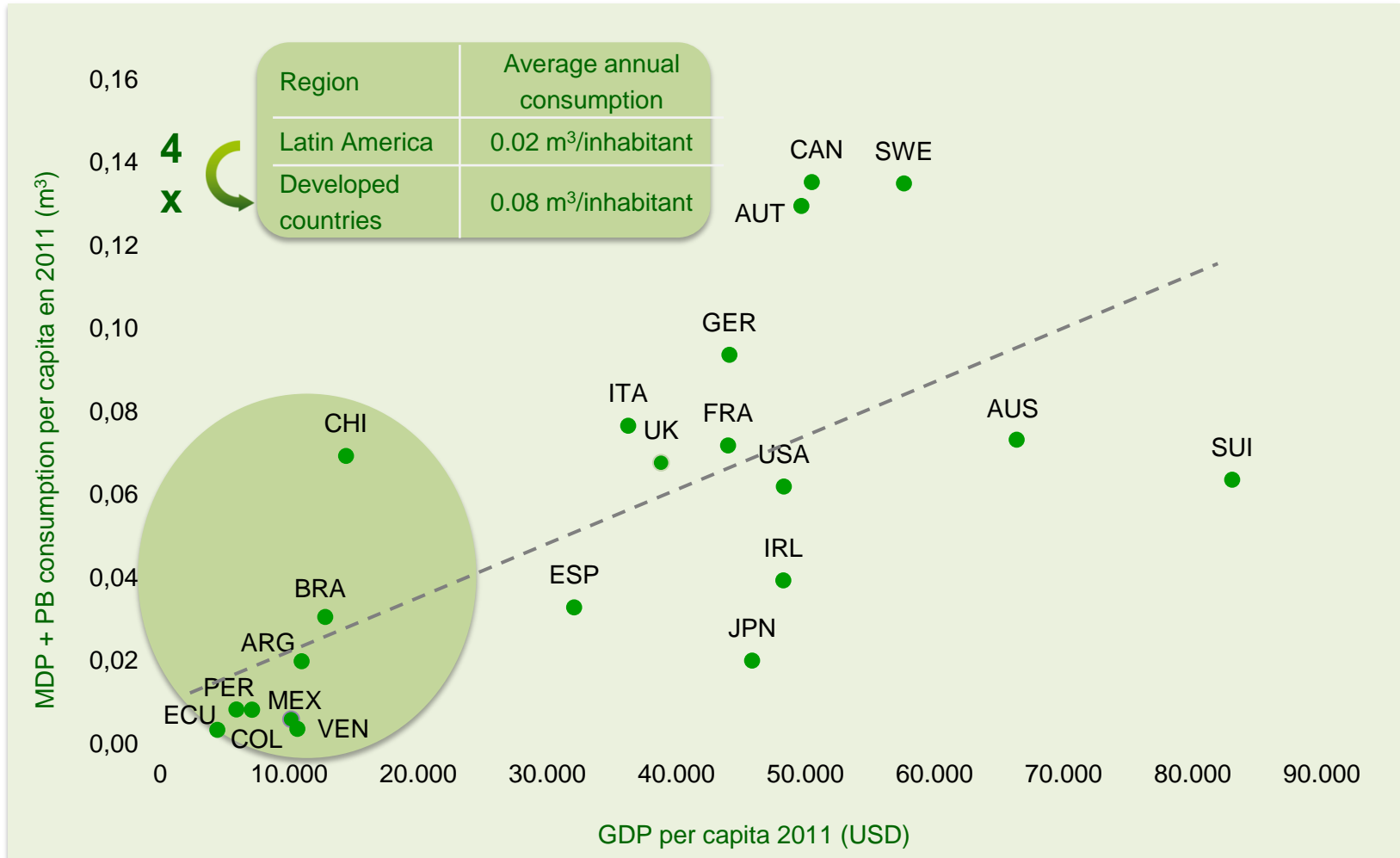


Elasticity
consumption of
boards / real
country GDP³:
2.3x

(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

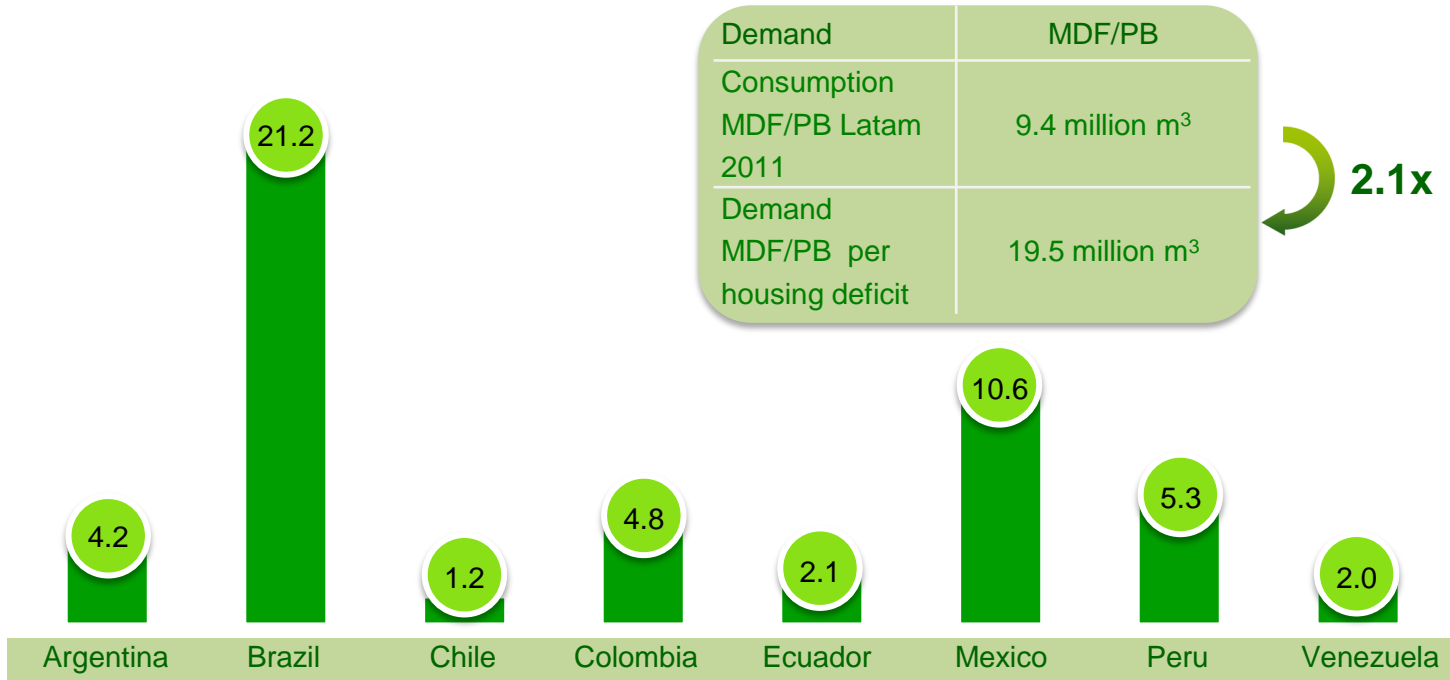
The annual consumption of wood boards per inhabitant in Latin America is 4 times lower compared to more developed countries



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

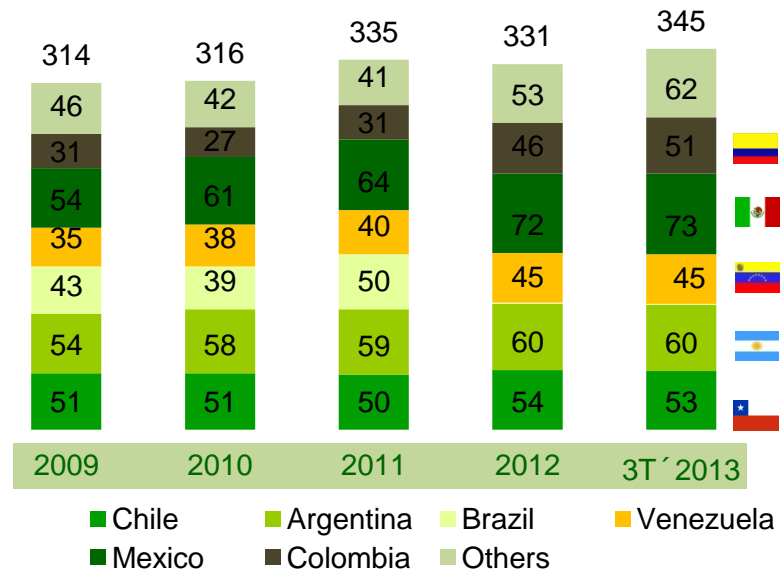
...with a client-focused business model, in which the Placacentro network plays an important role...



Masisa has a business model focused on the end client that differentiates it from the competition

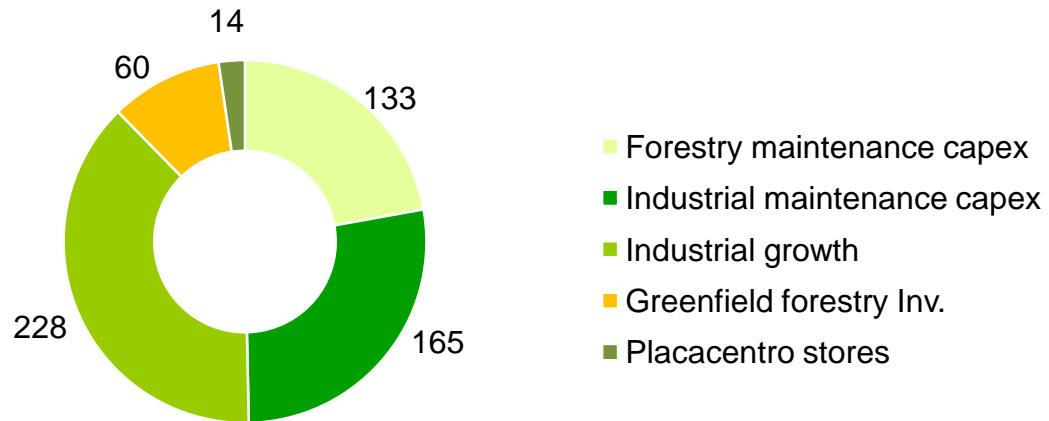
- ✓ Customized multichannel distribution
- ✓ Premium price in the market and products with high value add
- ✓ Masisa is the only competitor with an extensive retail network in 11 countries in the region (Placacentro)
- ✓ Top of Mind brand in the industry in Latin America
- ✓ Contact and knowledge of the end-client allowing for access to primary source information

The number of Placacentro stores has grown continuously over time



... and with a strategic growth plan focused on Mexico, Chile and Brazil

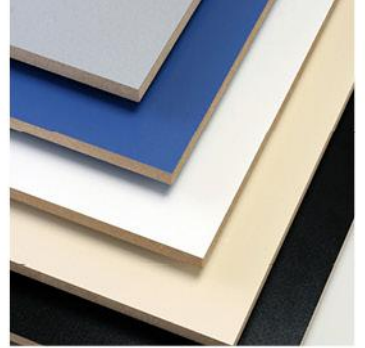
Investment plan 2013-2015 (US\$ mm)



Total: US\$ 600 mm

Financing Plan:

- US\$90 mm Capital Increase
- US\$300 mm Cash flow from operations
- US\$210 mm Structured divestments of non-strategic forest assets



MASISA OVERVIEW

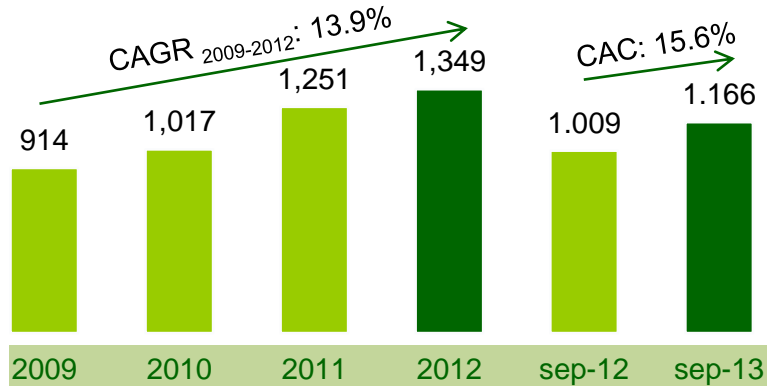
COMPANY HIGHLIGHTS

■ FINANCIAL PERFORMANCE

Financial Performance

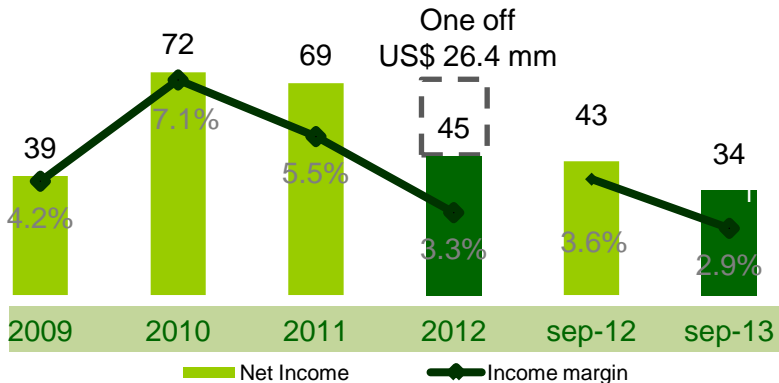


Revenues evolution
(US\$ mm)



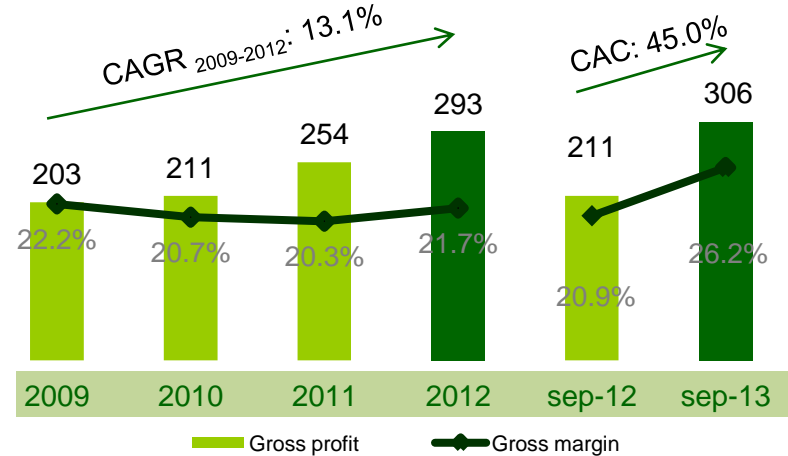
Source: Masisa's Financial Statements

Net Income evolution
(US\$ mm)



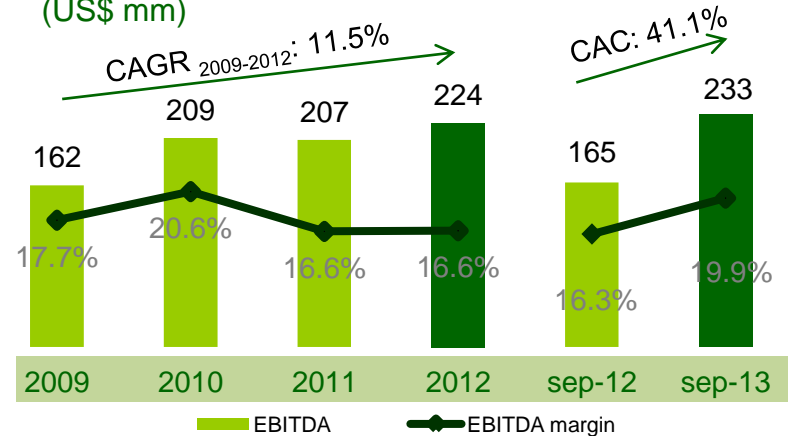
Source: Masisa's Financial Statements

Gross Margin evolution
(US\$ mm)



Source: Masisa's Financial Statements

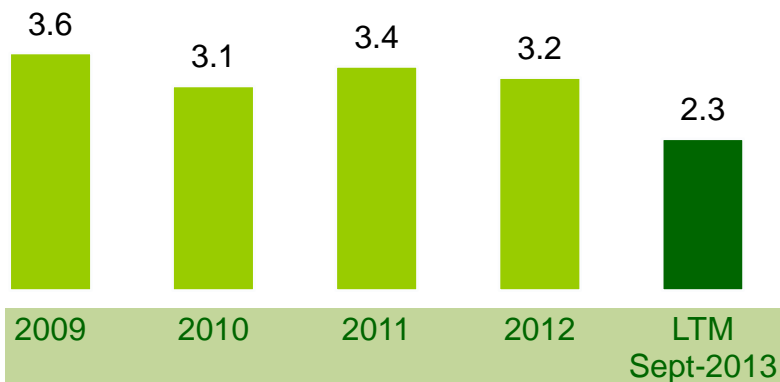
EBITDA Evolution
(US\$ mm)



Source: Masisa's Financial Statements

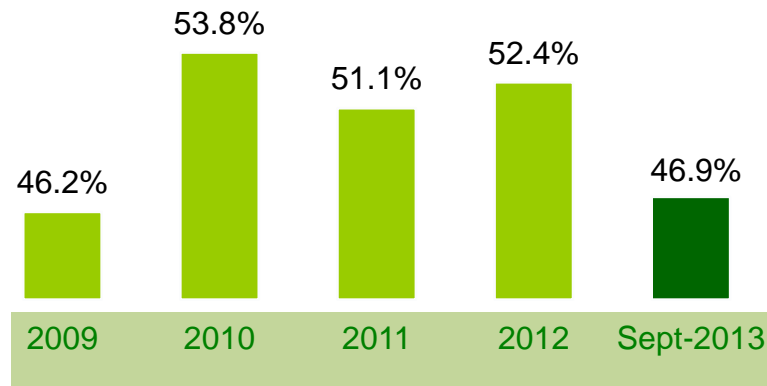
Main Financial Ratios

Net Debt¹ / EBITDA (multiple)



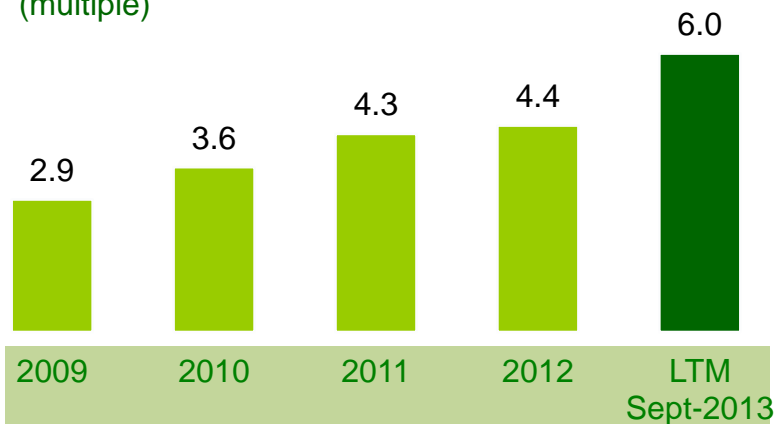
Source: Masisa's Financial Statements
(¹) Net from mark to market of derivatives.

Net Debt / Equity (%)



Source: Masisa's Financial Statements

EBITDA / Interest Expenses (multiple)



Source: Masisa's Financial Statements

MASISA
más confianza

