



MASISA



US\$ 150,000,000 Senior Unsecured Term Loan Facility

Bank Meeting Presentation

Joint Bookrunners & Mandated Lead Arrangers



Mandated Lead Arranger



June, 2010



Masisa Representatives

Chief Executive Officer

Roberto Salas

Chief Financial Officer

Eugenio Arteaga

Head of Finance, Planning & Control

Matías Mackenna





Agenda

Company Overview

Industry Outline

Financial Highlights

Transaction Overview



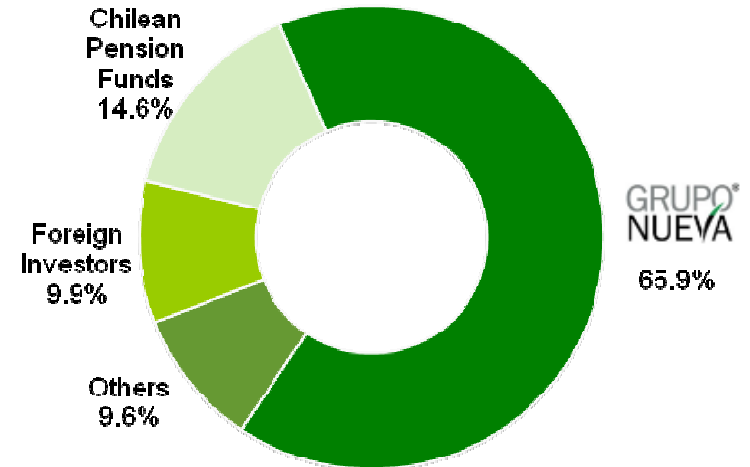
Masisa at a Glance

- Leading manufacturer and commercializer of wood boards for furniture and interior architecture in Latin America
- 12 Industrial Facilities in Chile, Argentina, Brazil, Venezuela and Mexico
- Differentiation through Innovation & Customer Intimacy
- 242,889 has. of forest plantations in Chile, Argentina, Brazil and Venezuela
- Sales LTM 03/10: US\$ 932 million
- EBITDA LTM 03/10: US\$ 171 million

Capacity Summary (as of December, 2009)

Wood boards	3,133 Th. m3
Sawmills	487 Th. m3
Placacentros (Retail Network)	314 stores

Masisa Ownership Structure (as of March, 2010)



Key Figures (as of March, 2010)

Equity	US\$ 1,138 million
Assets	US\$ 2,156 million
Market Cap	US\$ 1,032 million

Credit Ratings (as of March, 2010)

	Local	International
Feller Rate	A-	
Fitch Ratings	A-	BB+

*EBITDA: Gross margin - marketing costs - distribution costs - administration expenses - research & development + depletion + depreciation and amortizations.



Controlling Group



Viva Trust

- Founded in 2003 by Stephan Schmidheiny
- Supports the business activities of Grupo Nueva with vision, guidelines and control
- Finances the activities of AVINA Foundation and other philanthropic initiatives

GrupoNueva

- Investment company, specialized in the forestry and wood products business
- Controlling shareholder of Masisa, with 65.94% of equity participation

AVINA

- Latin American NGO that contributes to sustainable development by encouraging productive alliances based on trust among social and business leaders

Masisa

- Masisa's role in this business model is to maximize its return and dividends, following a triple bottom line philosophy, which seeks simultaneous value added from the economic, social and environmental perspectives



Business Units

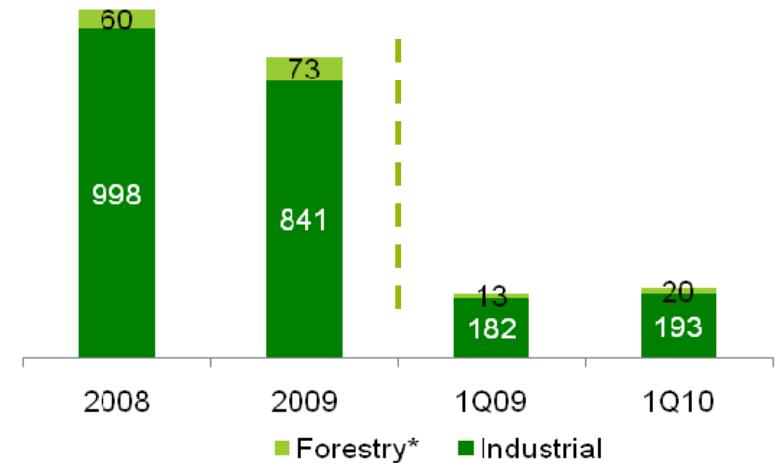
Industrial

- Masisa's core business is the manufacturing and commercializer of wood boards. Main products:
 - MDF
 - PB / MDP
- Includes complimentary business lines:
 - Sawn wood
 - MDF moldings
 - Solid wood doors

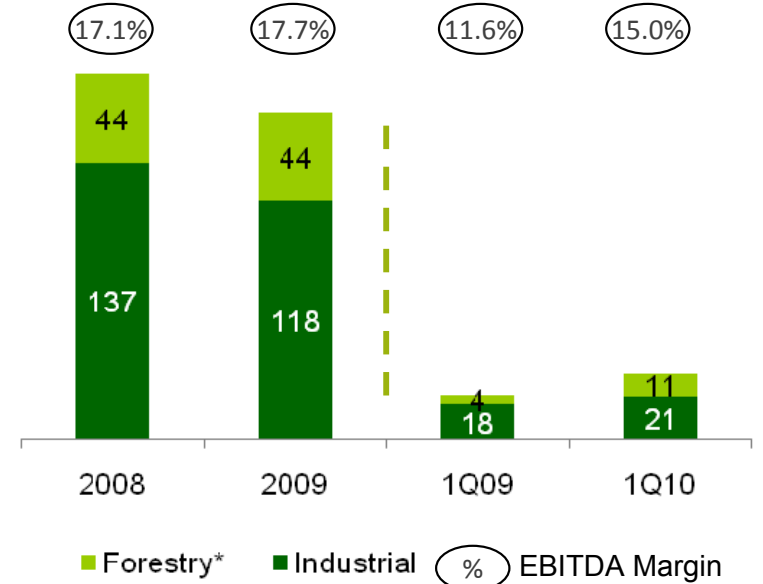
Forestry

- Secures long-term access to fiber at competitive cost through pine and eucalyptus plantations located near Masisa's industrial facilities
- Represents 41% of the Company's Assets and provides stable long-term value

Sales Evolution (US\$ millions)



EBITDA Evolution (US\$ millions)



*Forestry sales correspond to third parties log sales.



Regional Presence

- Strong position in main Latin-American markets



Totals

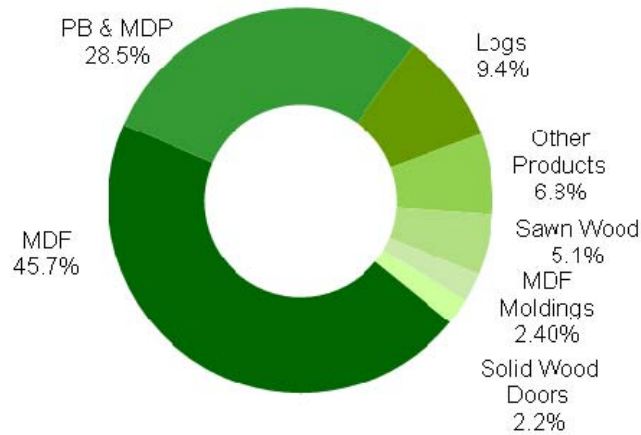
- 243 Th. hectares of planted forest
- 314 Placacentros
- 12 industrial plants
 - 3,133 Th.m³ wood boards
 - 1,251 Th.m³ coating capacity
 - 685 Th.m³ complimentary products (sawn wood, MDF moldings and solid wood doors)



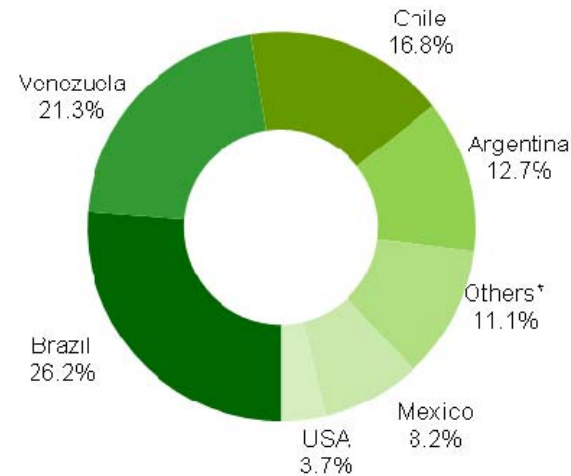
Sales and Production Diversification

- Diversification among markets and products provides sales stability
- Over 65% of wood board's installed capacity in Chile and Brazil

Sales by Product (as of March, 2010)



Sales by Country (as of March, 2010)



*Others include: Peru, Colombia, Ecuador and export markets.

Industrial Capacity (Th. of cubic meters per year)

	PB	MDF	MDP	Melamine	Sawmills	MDF Moldings	Solid Wood Doors
Chile	423	650**	0 **	350	337	52	42
Brazil	0	280	750	520	0	0	0
Argentina	165	280	0	248	0	104	0
Venezuela	120	310	0	60	150	0	0
Mexico	155	0	0	73	0	0	0
Total	863	1,520	750	1,251	487	156	42

** A new MDP line at Cabrero, Chile is under construction (Capacity: 280 Th. m³) which will replace an existing 160 Th. m³ MDF line. Scheduled start of operations: 3Q 2011.



Differentiation through Innovation & Customer Intimacy

Product Innovation

- Masisa leads in melamine designs and product launches
- New melamine designs have higher margins
- Exclusive designs help product bundling and strengthen customer preference



Customer Intimacy through Placacentro Retail Network

- Franchised retail network: “One stop shopping store” for carpenters
- More than 30% of local wood boards sales through this network
- Acts as demand generator for melamine coated wood boards
- Allows direct relationship with carpenters
- Improves brand awareness among carpenters (decision maker)
- High growth potential





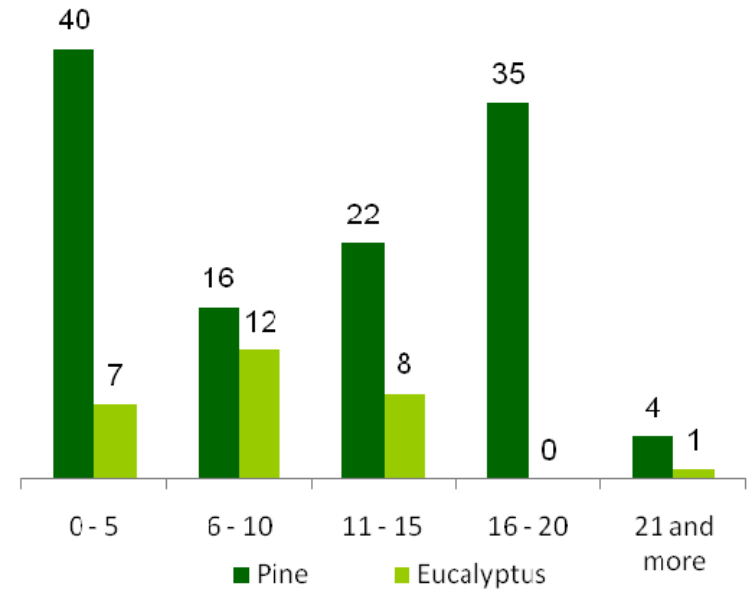
Forestry Assets

- Forest plantations located in areas with high growth rates and near Masisa’s facilities*
- Secures industry’s long-term access to fiber at competitive cost
- Young age profile in Chile and Argentina secures increasing volumes of timber in the medium term
- Stable value and cash flows
- Growth strategy focused on “Greenfield” projects: Joint Investment Agreement signed with Hancock Timber (Brazil)

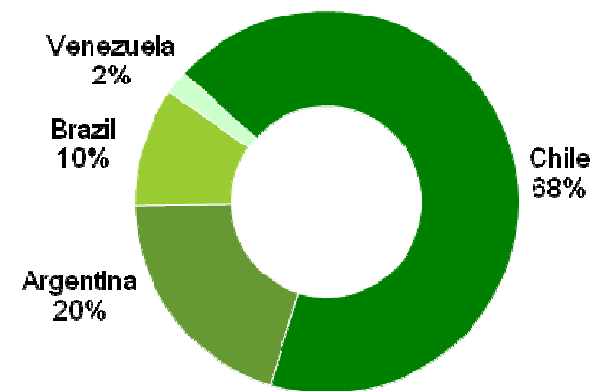


Overview of Masisa’s forestry fields in Argentina

Age profile as of march 2010 (Th. Has.)* (as of March, 2010)



Forestry Book Value** (as of March, 2010)



Total: US\$ 853 millions

**Forestry book value is determined by periodic appraisals. Includes land book value

*Excludes Venezuelan plantations that have a lower growth rate and which are mainly on leased land



Sustainable Development

- Masisa has a strong commitment with sustainable development based on the belief that it adds long term value to the Company



CARBON DISCLOSURE PROJECT

Climate Change

- Masisa addresses the climate change issue with proactive initiatives
 - Chicago Climate Exchange (CCX)
 - Carbon Disclosure Project



La marca de manejo responsable
SGS-FM/COC-0667
145300 Ha
© 1996 Forest Stewardship Council A.C.

Forest Management

- Masisa manages its forests with the highest sustainability standards
 - FSC



Health and Environment

- Masisa ensures low formaldehyde emissions to its customers and employees
 - E1 standard
 - Green Building Council



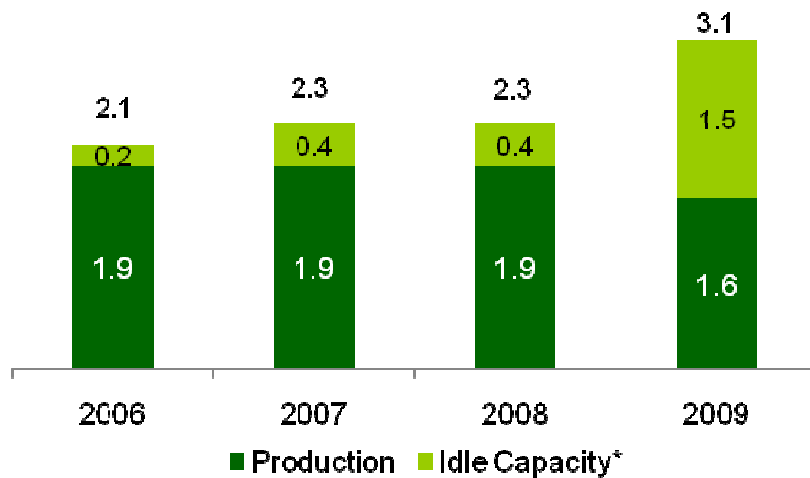


Industrial Growth Potential

- High growth expected for Masisa's sales in Chile and Brazil enabled by recent investments

Capacity (Th. m ³)	Product	Location	Startup	Investment (US\$ millions)
340	MDF	Cabrero, Chile	Oct-07	100
150	Melamine	Coronel, Chile	Oct-08	15
750	MDP	Montenegro, Brazil	Jun-09	140
300	Melamine	Montenegro, Brazil	Jun-09	140
280	MDP	Cabrero, Chile	3Q'11	55 (E)

Masisa's Wood Boards Installed Capacity Evolution (Million m³)



New MDP mill in Montenegro, Brazil

* Measured over nominal capacity, does not consider the technical ramp up of new mills



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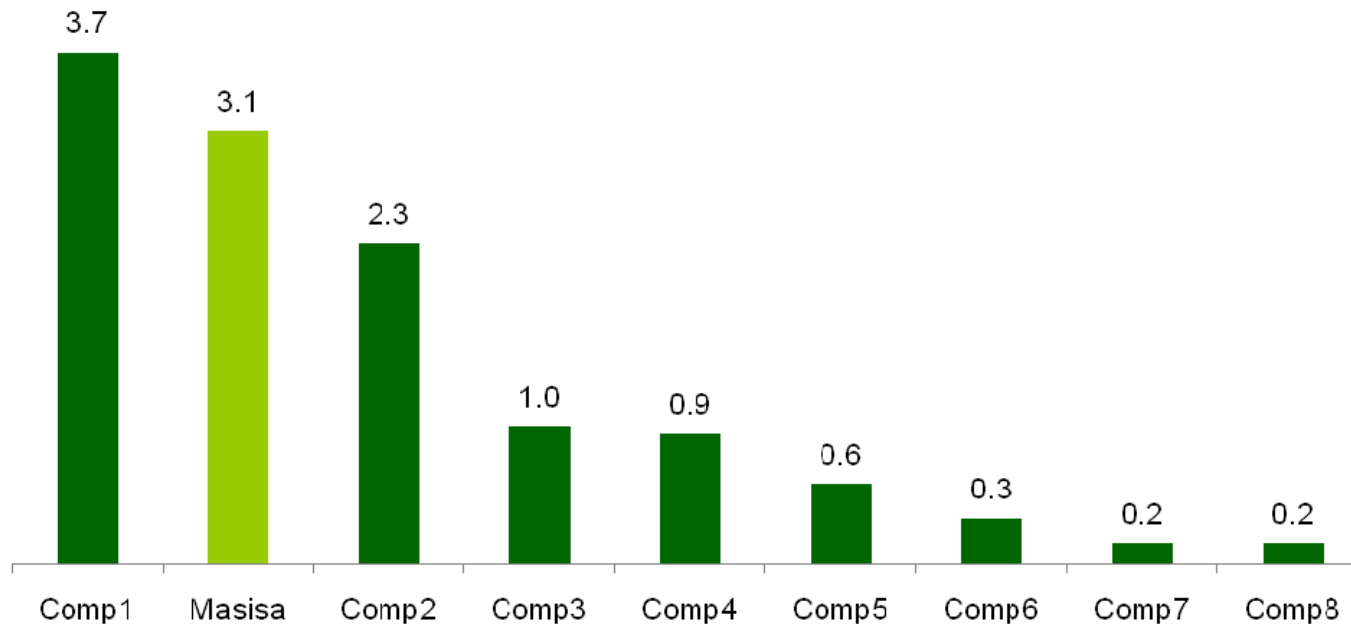
Transaction Overview



Latin America Wood Boards Industry Overview

- Strongly correlated with housing industry
- High logistic costs create import barriers
- Main players vertically integrated into forestry business
- High demand growth has boosted installed capacity in Brazil

Major producers of PB and MDF boards in Latin America 2010
(million m³/year)

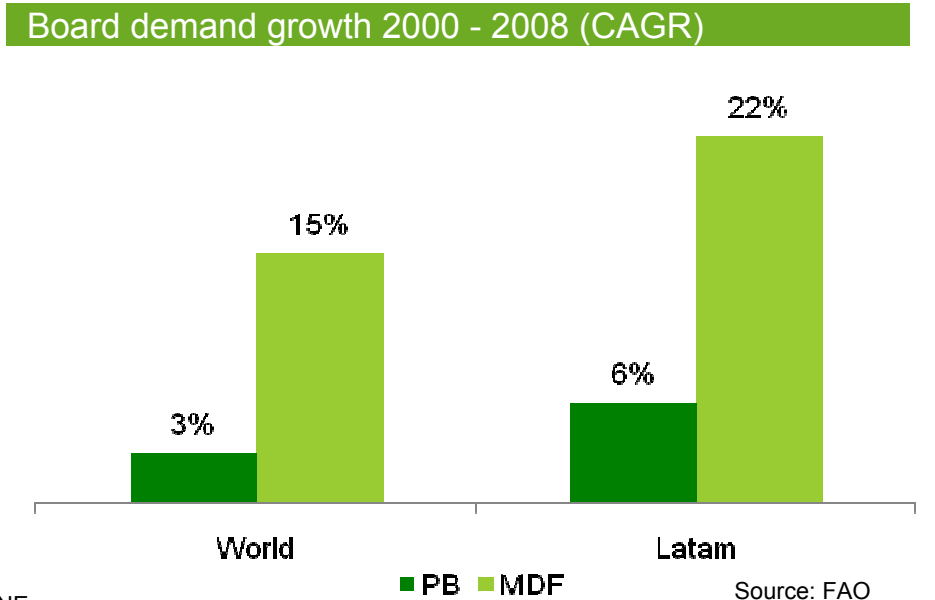
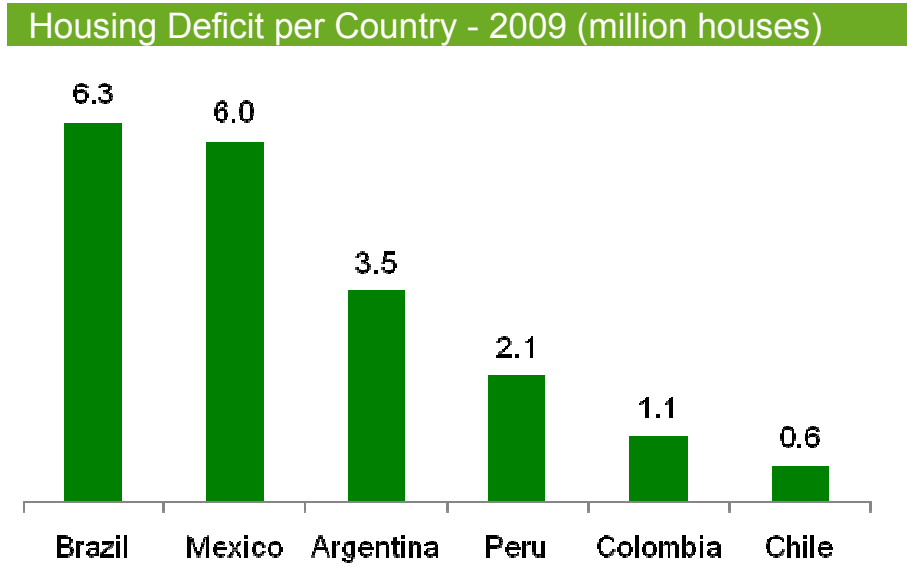
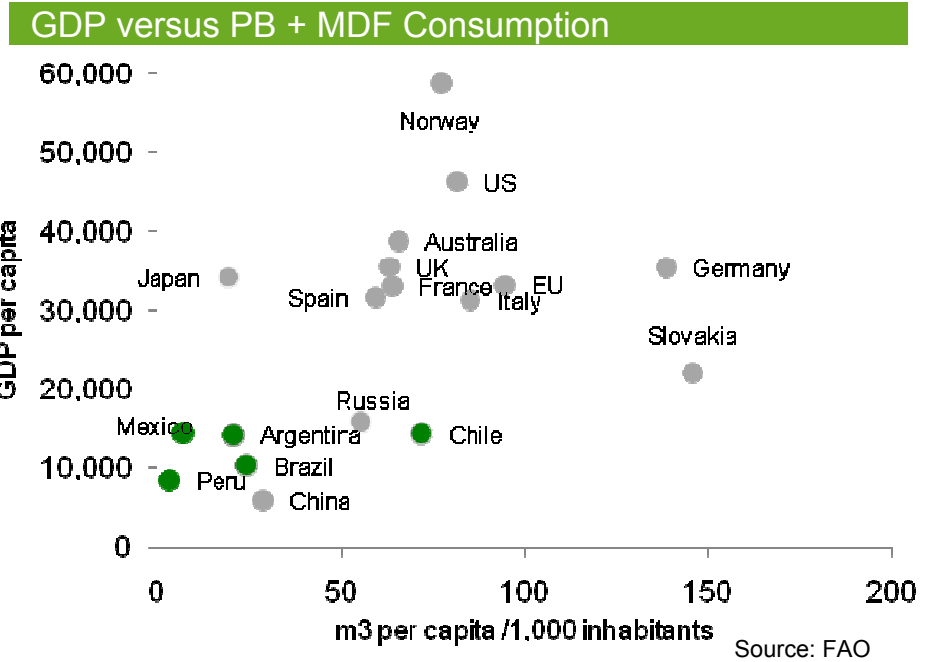


Source: Masisa own estimates



Attractive Industry Growth Fundamentals

- High historical growth rates in board markets
- Demographics trends drive housing demand
- Region is characterized by high housing deficits and undeveloped mortgage markets
- Low relative product penetration in the region



Source: Third parties research sources as compiled by Titularizadora Colombiana and DANE



Outlook

- Good economic perspectives for Masisa's main markets
- High growth expected for Masisa's sales in Chile and Brazil due to recent investments and strong demand
- Masisa will profit from its 2008-2009 efforts on cost and expense efficiency and divestures / closing of poor-performing assets
- Young age profile of forests in Chile and Argentina secures increasing volumes of timber in the medium term
- Latam wood boards industry consolidation trend reduces risk of significant overcapacity



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Balance Sheet

Historical Financial Summary

(US\$ millions)

	Year Ended December			First Quarter
	2008	2009	Variance	2010
Total Assets	\$2,191.4	\$2,359.7	7.68%	\$2,156.2
Current Assets	\$584.5	\$615.9	5.37%	\$525.9
Non-Current Assets	\$1,606.9	\$1,743.7	8.51%	\$1,630.2
Total Liabilities	\$1,076.8	\$1,016.6	-5.59%	\$1,018.1
Financial Debt	\$692.2	\$702.6	1.50%	\$684.1
Net Shareholders Equity	\$1,115.5	\$1,317.4	18.09%	\$1,193.5
RATIOS				
EBITDA / Financial Expenses	4.4x	3.3x		3.2x
Net Debt / EBITDA	3.7x	3.6x		3.5x



Income Statement

Historical Financial Summary

(US\$ millions)

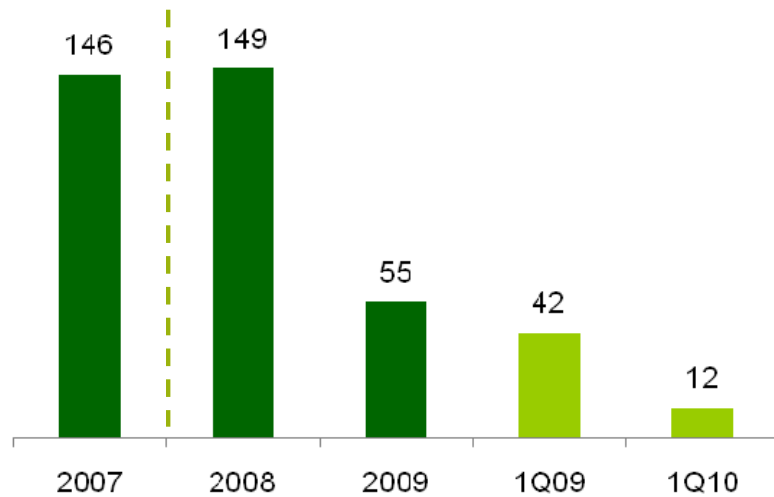
	Year Ended December			First Quarter		
	2008	2009	Variance	2009	2010	Variance
Total Current Revenue	\$1,058.0	\$914.3	-13.6%	\$194.5	\$212.4	9.2%
<i>% Growth</i>	10%	-13,6%			9,2%	
Gross Margin	\$249.3	\$203.0	-18.6%	\$35.2	\$38.5	9.4%
<i>% of Revenues</i>	23.6%	22.2%		18.1%	18.1%	
SG&A Expense	172.8	\$155.7	-9.9%	\$29.0	\$28.4	-1.9%
<i>% of Revenues</i>	16.3%	17.0%		14.9%	13.4%	
Financial Expense	\$(70.3)	\$(49.2)	-30.1%	\$(10.7)	\$(14.2)	32.8%
Net Income*	\$1.7	\$38.8	2,182.4%	\$1.4	\$1.1	-19.8%
<i>% of Revenues</i>	0.2%	4.2%		0.7%	0.5%	
Depreciation and Amortization	\$57.6	\$64.8	12.6%	\$8.6	\$8.6	-0,.%
Depletion	\$46.7	\$49.5	6.0%	\$7.9	\$13.3	69.0%
EBITDA	\$180.8	\$161.7	-10.6%	\$22.6	\$31.9	41.0%
<i>% of Revenues</i>	17.1%	17.7%		11.6%	15.0%	

*Profit (loss) attributable to holders of participation instruments in the net shareholder' equity of the parent Company

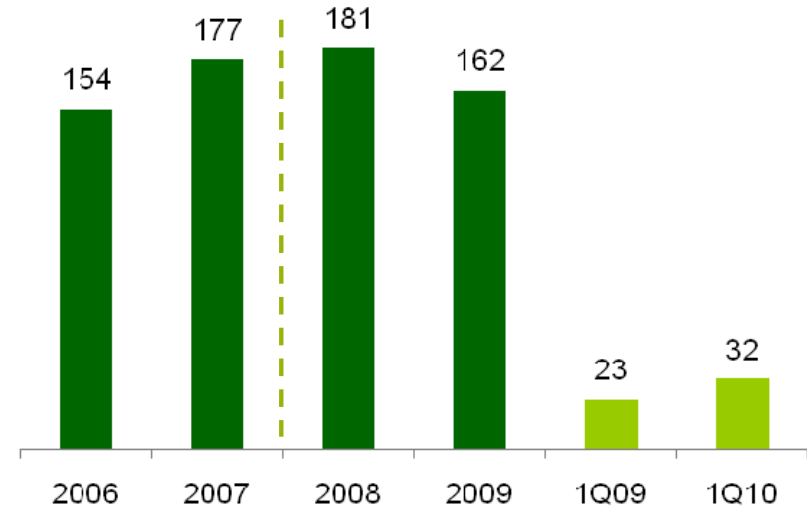


Financial and Operational Performance

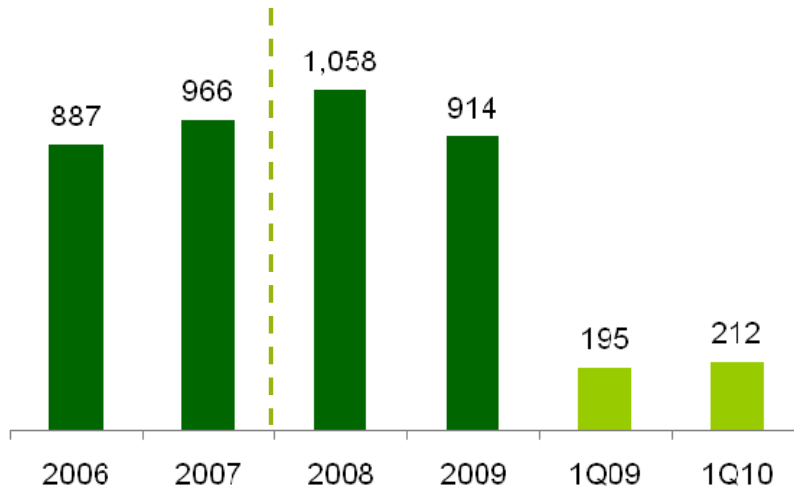
Net Capex (US\$ millions)



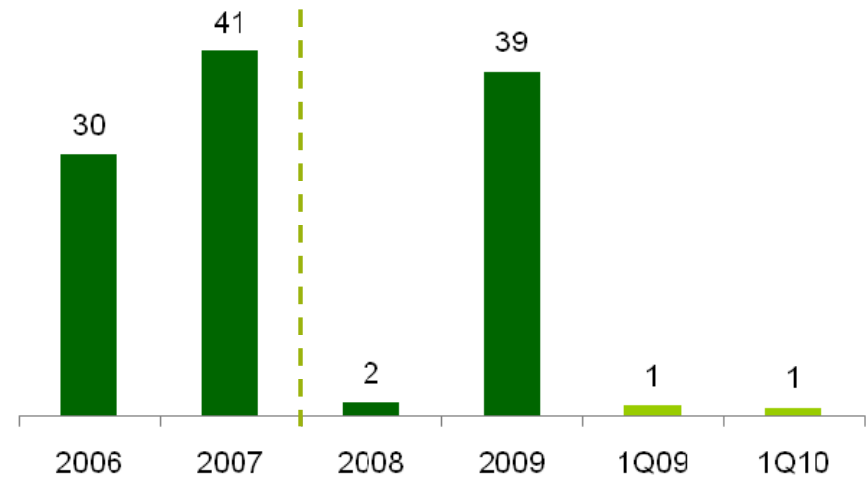
EBITDA (US\$ millions)



Revenues (US\$ millions)



Net Income (US\$ millions)

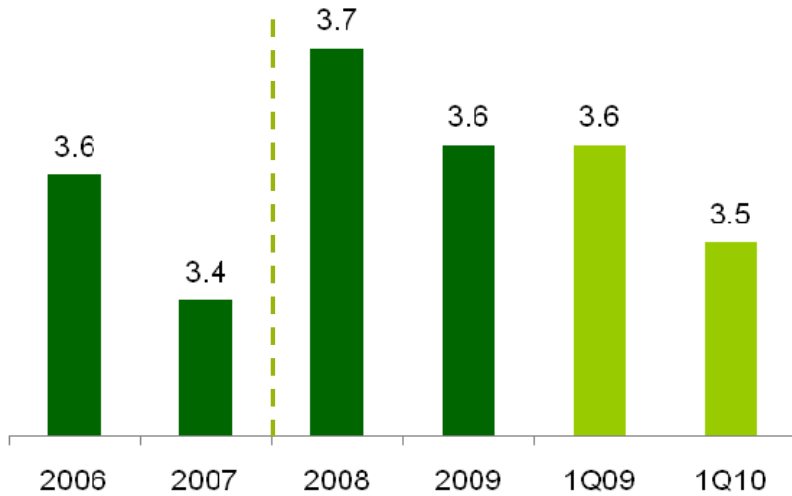


Data prior to 2008 corresponds to Chilean GAAP figures

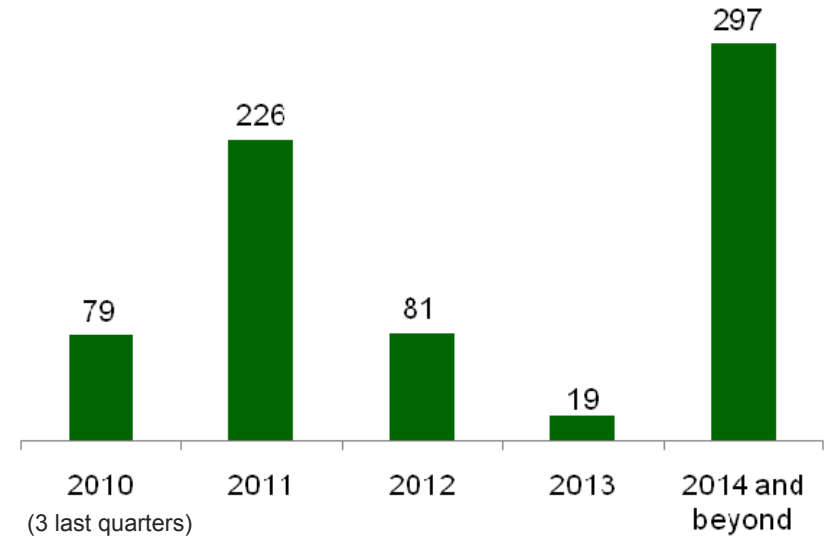


Relevant Financial Highlights

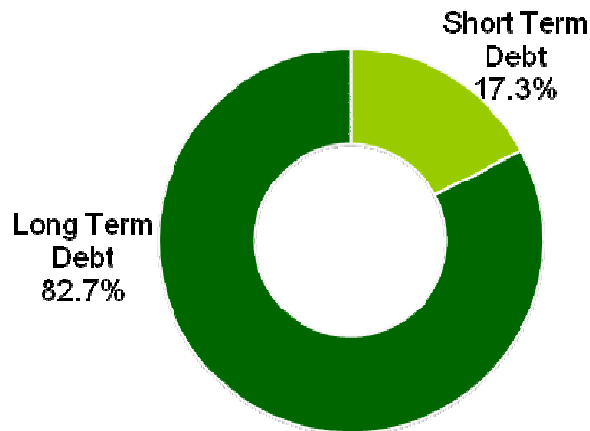
Net Debt / EBITDA (times)



Amortization Schedule (US\$ millions)



Financial Debt Breakdown as of March 2010*



EBITDA / Financial Expense



*Cash Balance as of March 2010: US\$ 79.2 million, 67% of short term debt

Data prior to 2008 corresponds to Chilean GAAP figures



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Summary of Terms and Conditions

Borrower	Masisa Overseas Ltd., wholly owned subsidiary of Masisa S.A.
Guarantors	Masisa S.A. (the “ <u>Parent</u> ”), Masisa Brasil Ltda. and Masisa Argentina S.A. ¹ (together with the Borrower, the “ <u>Obligors</u> ”)
Type of Facility	Senior Unsecured Facility
Amount	US\$ 150 million (“Term Facility”)
Use of Proceeds	Refinancing of the existing US\$103 million facility dated 2008 and other existing facilities of the Borrower
Maturity	5 Years from Closing Date (Average Life: 3 years)
Amortization Schedule	Nine (9) equal semi-annual installments, commencing on the date that is one (1) year following the Closing Date
Applicable Margin	390 bps per annum
Governing Law	State of New York

¹ **Masisa do Brasil Ltda. (Brazil)**
Masisa do Brasil Ltda. was incorporated in Brazil in May 1995 as a producer, seller, importer and exporter of wood boards and is 98.8% owned by Masisa S.A. The company is also involved in forestry, owning both natural and plantation forestry assets within the country. As of December 2009, the company had app. US\$ 453 million in assets, and 2009 sales of US\$ 125 million.

Masisa Argentina S.A. (Argentina)
Masisa Argentina S.A. was incorporated in 1992 and is 98.0% owned by Masisa S.A. Its major activities include importing, exporting, production, and sale of various types of particleboards, as well as owning, purchasing, and cultivating forestry assets. As of December 2009, the company had app. US\$ 142 million in assets, and 2009 sales of US\$ 117 million.



Summary of Terms and Conditions

Financial & Production Covenants of Parent	1. Minimum of 30,000 hectares of pine and eucalyptus forests in Chile 2. The same financial covenants contained in the US\$ 103,000,000 term loan documentation dated on December 17 th , 2008
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	Leverage	Tangible Net Worth (MMUS\$)	Interest Coverage	Net Debt / EBITDA
Synd. Loan 2008	≤ 0.90x ⁽¹⁾	≥ 1,000	≥ 3.0x	≤ 4.50x

Transaction Sources and Uses			
\$ in millions			
Sources	US\$	Uses	US\$
Term Loan	\$ 150.0	Repayment of existing 2008 Term Loan	\$ 103.0
		Principal Amortization of 2006 Term Loan	16.5
		Reimbursement of Bond Principal Amortizations	16.4
		Payment of Other Debt	14.1
Total Sources	\$ 150.0	Total Uses	\$ 150.0

⁽¹⁾ Net Liabilities / (Tangible Net Worth + Minority Interest)



Commitment Tiers

Level	Commitment in US\$	Upfront Fee*
Arranger	15 million	72.5 bps
Manager	10 million	60.0 bps

* Upfront fees will be based on commitment level and paid upon final allocated amount



Investment Considerations

- Leading producer of wood boards in Latin America
- Favorable growth prospects
- Diversified manufacturing and end markets
- 243 Th. hectares of forest plantations
- Established and expanding retail network
- Commitment to Sustainable Development
- Sound Financial Profile



Calendar and Timetable

June 2010						
M	T	W	T	F	S	S
	1	2	3	4	5	6
7	8	9	10	11	12	13
14	15	16	17	18	19	20
21	22	23	24	25	26	27
28	29	30				

July 2010						
M	T	W	T	F	S	S
			1	2	3	4
5	6	7	8	9	10	11
12	13	14	15	16	17	18
19	20	21	22	23	24	25
26	27	28	29	30	31	

Date	Event
June 15th	<i>Bank Meeting in Santiago, Chile</i>
June 22th	<i>Bank Meeting in NY, USA</i>
<u>July 8th</u>	<u>Commitment Letters due by 5:00 PM NY time</u>
July 9 th	Distribution of Documents to participant Banks
July 9 th	Final Allocation of Commitments
<u>July 14th</u>	<u>Final comments on documents due by 12:00 PM (NY time)</u>
<u>July 19th</u>	<u>Funding & Closing</u>



MASISA

Disclaimer

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It is neither a solicitation nor an offer to buy or sell any of the stocks mentioned herein.

This information and that on which it is based is current public information obtained from sources which to the best of our knowledge are reliable. However, this does not guarantee that the information is accurate or complete

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