

Disclaimer



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.

Contents



- **Investment Highlights**
- **Masisa in Brief**
- **Corporate Strategy**
- **Business Units**
- **Sustainable Development**
- **Masisa's Financial Performance**



Investment Highlights

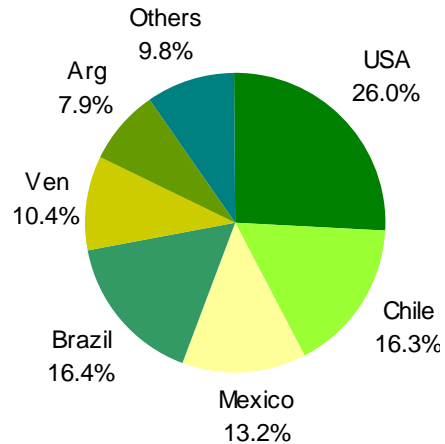
- **Leading producer of wood boards for furniture in Latin America (#1 in MDF & PB)**
- **Diversified manufacturing base and end markets (Latin America, US)**
- **Sound financial profile (Investment Grade by Fitch)**
- **241Th. hectares of planted forests (pine & eucalyptus - Strategic asset)**
- **Competitive Strategy – Differentiation (Innovation & Customer intimacy)**
- **Established and expanding associated distribution network (Placacentros)**
- **Favorable growth prospects (Product penetration & housing deficit)**
- **Commitment to sustainable development**



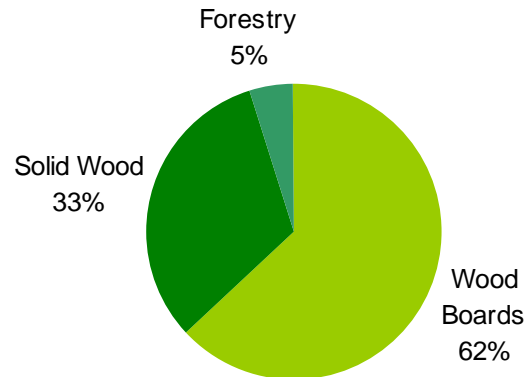
Masisa in brief

- Based in Santiago, Chile
- Listed on NYSE (ADR) and on the Santiago Stock Exchange
- 56% of our sales are in Investment Grade countries

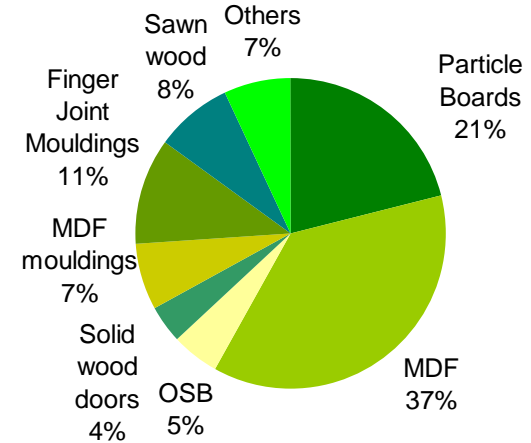
Sales by country
US\$ (2006)



Sales by Business Unit
US\$ (2006)



Sales by product
US\$ (2006)



Note: Please note that Wood Boards include Retail sales, which totaled approx. US\$ 152MM in 2006.

Masisa in brief



▪ Solid Financial Profile

| | |
|--|--------------------------------|
| ▪ Assets : | US\$ 2,038 MM as of March 2007 |
| ▪ Equity : | US\$ 1,182 MM as of March 2007 |
| ▪ Sales last 12 months : | US\$ 890.4MM |
| ▪ EBITDA last 12 months : | US\$ 154.5MM |
| ▪ Earnings last 12 months : | US\$ 31.6MM |
| ▪ Financial Expense Coverage last 12 months ⁽¹⁾ : | 4.64x |
| ▪ Financial Leverage last 12 months ⁽²⁾ : | 0.51x |
| ▪ Risk Rating : | |
| ▪ Local (<i>Fitch Ratings and Feller Rate</i>) : | A |
| ▪ International (<i>Fitch Ratings</i>) : | BBB- |

(1) Financial Expense Coverage : Ebitda/Interest Expense

(2) Financial Leverage : Funded Bebt/(Equity + Min. Interest)

Masisa in brief – Location of Forests, Mills and Placacentros (Dec. 2006)



| TOTAL | | |
|---|---------------------|--------------------------|
|  | Forest | 241 Th. Has. |
|  | Mills | 13 |
| | Boards | 2,265 Th. m ³ |
| | Sawmills | 707 Th. m ³ |
| | Mouldings and Doors | 398 Th. m ³ |
|  | Placacentros | 300 |





Corporate Strategy

(Oct. 2006: definition of Competitive Strategy & Core Business)

- **Core Business :**

Production and commercialization of **wood boards** for furniture (MDF & PB) in Latin America.



- **Implications :**

Approach towards asset portfolio, **growth strategy** & Capex.



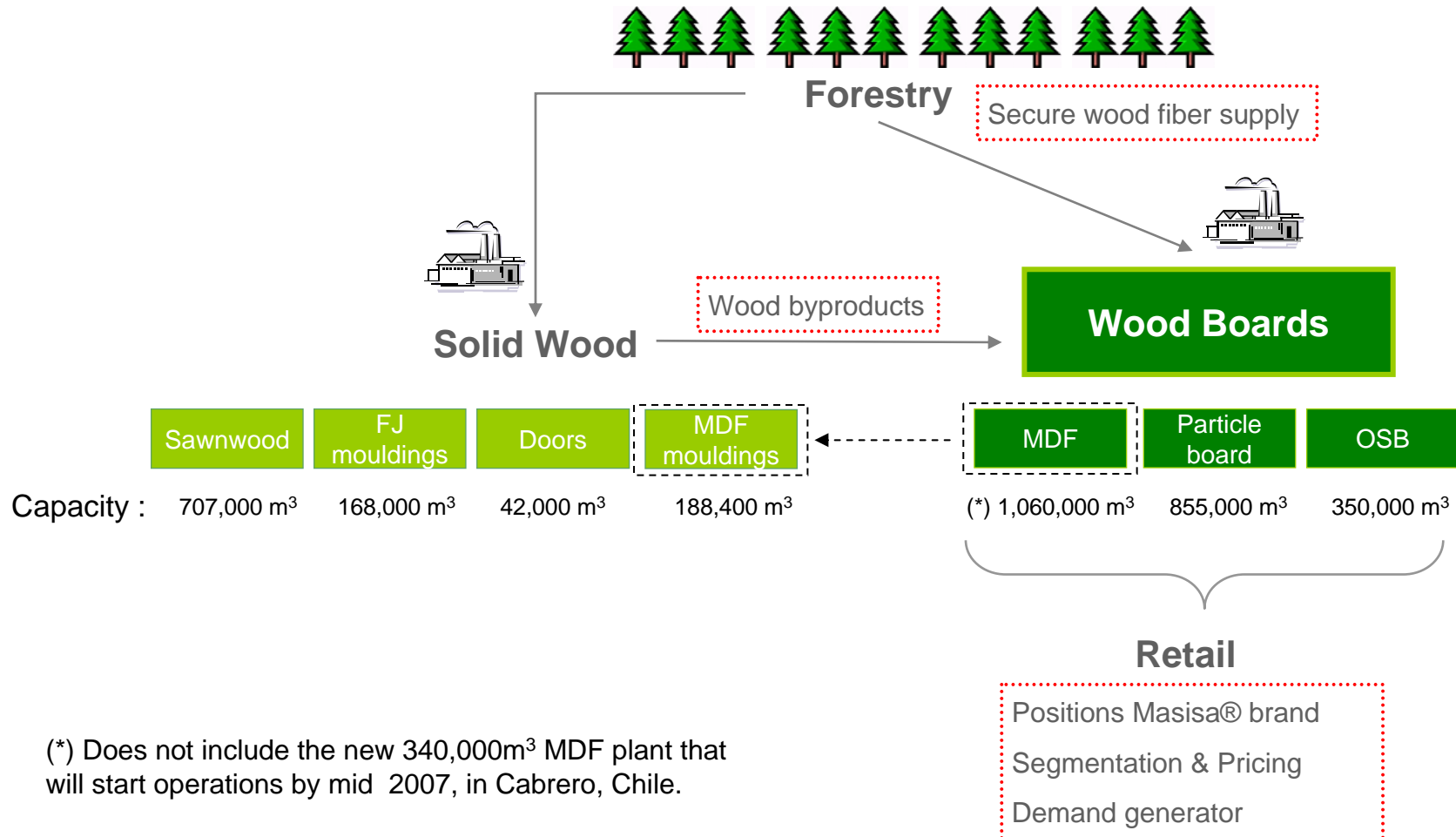
- **Competitive Strategy :**

- Innovation & Customer intimacy
- Take advantage of attractive growth opportunities in Latin America
- Expand & Strengthen retail distribution network
- Commitment to Sustainable Development
- Generate value to our shareholders

Corporate Strategy



- Other business units are considered synergic to the Wood Board business



(*) Does not include the new 340,000m³ MDF plant that will start operations by mid 2007, in Cabrero, Chile.



WOOD BOARDS BUSINESS UNIT

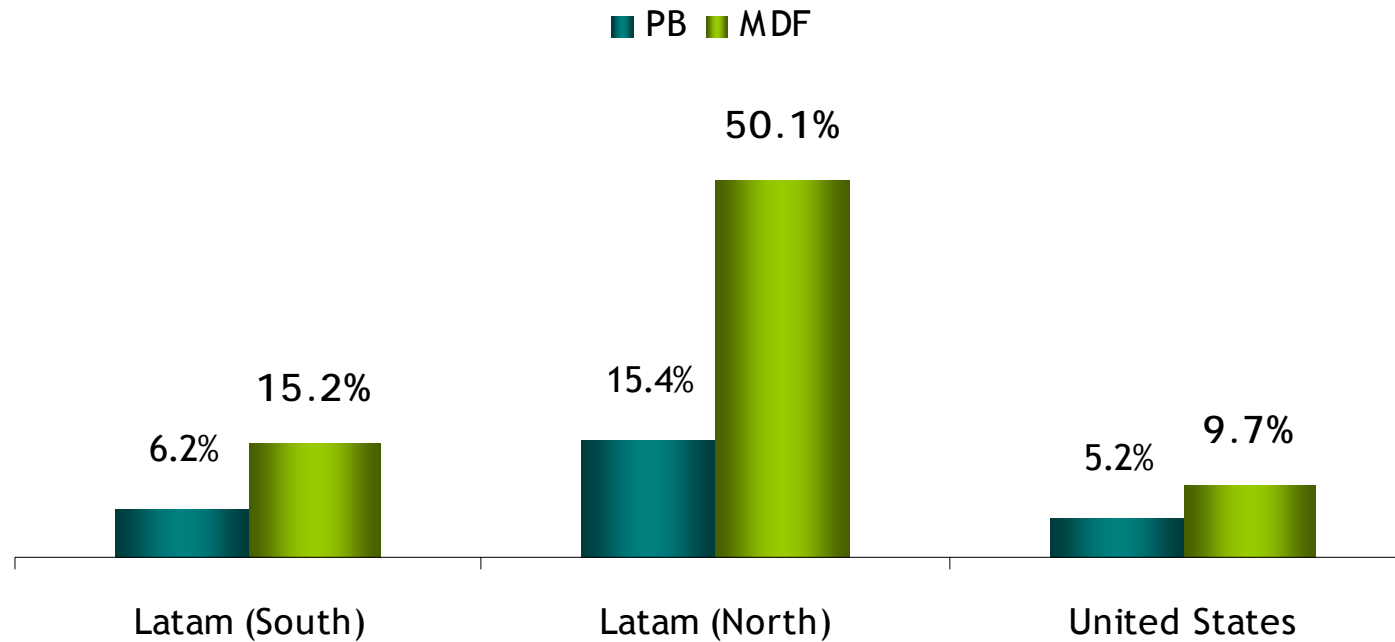
MASISA

Wood Board Business Unit

Latin American Market Outlook - Demand



Board Demand Growth in the main end markets (CAGR 1996 - 2005)



Source: FAO, RISI, ABIPA. Info as of Dec 2005.

- Latam. (South) corresponds to South America & Latam. (North) corresponds to Central America, the Caribbean region and Mexico.

Wood Board Business Unit

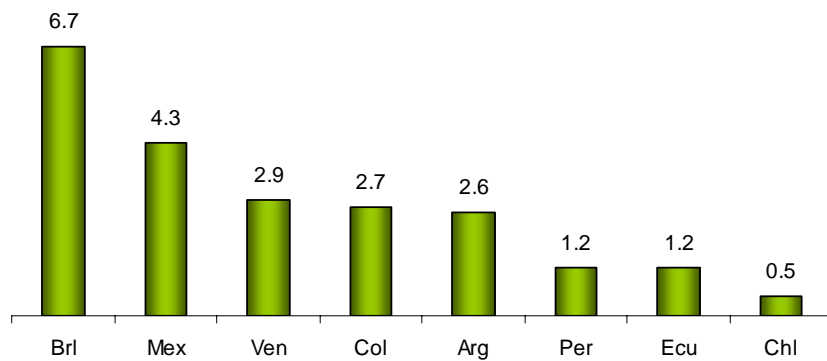
Latin American Market Outlook - Demand



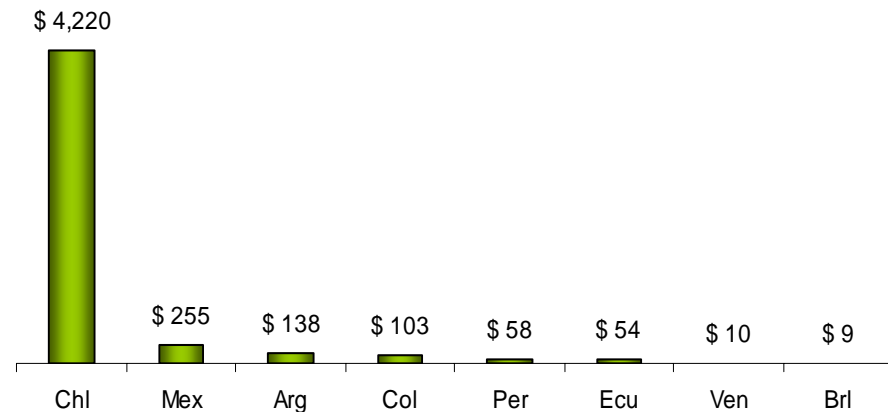
- MDF/PB have significant advantages vs. solid wood for furniture manufacturing
 - Better cost/quality relation (6 to 7 times cheaper)
 - Better milling and transformation attributes
 - Strong demand growth (historical and expected)

- Long term demand growth for Masisa's products:
 - Housing & Mortgage Loan Deficits

Housing deficit per country—mm houses



Mortgage per capita (US\$)



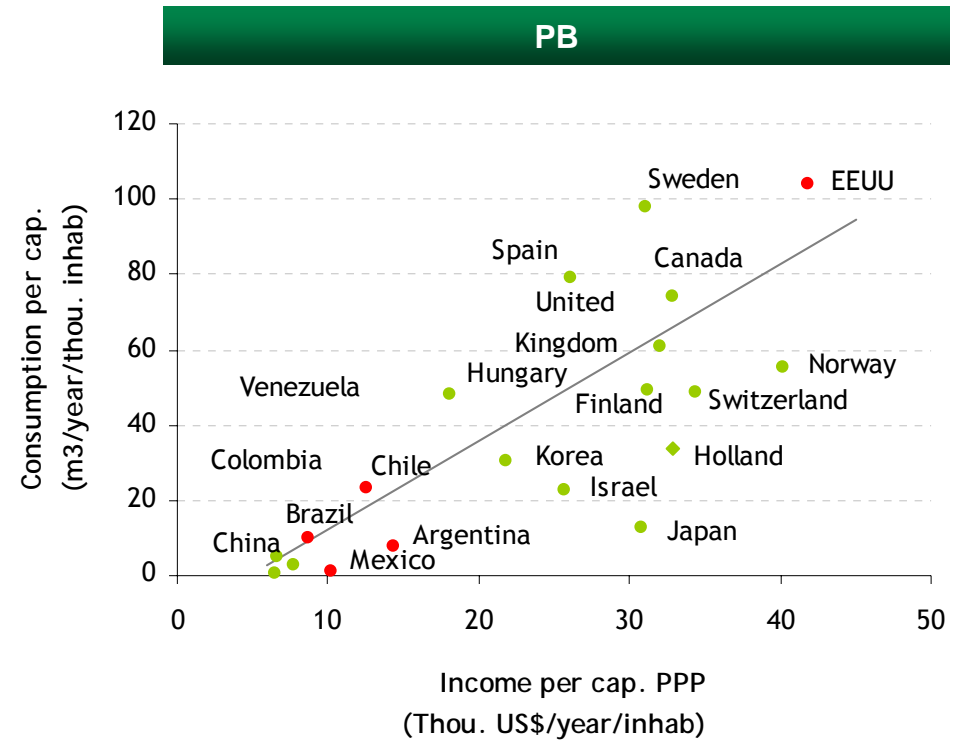
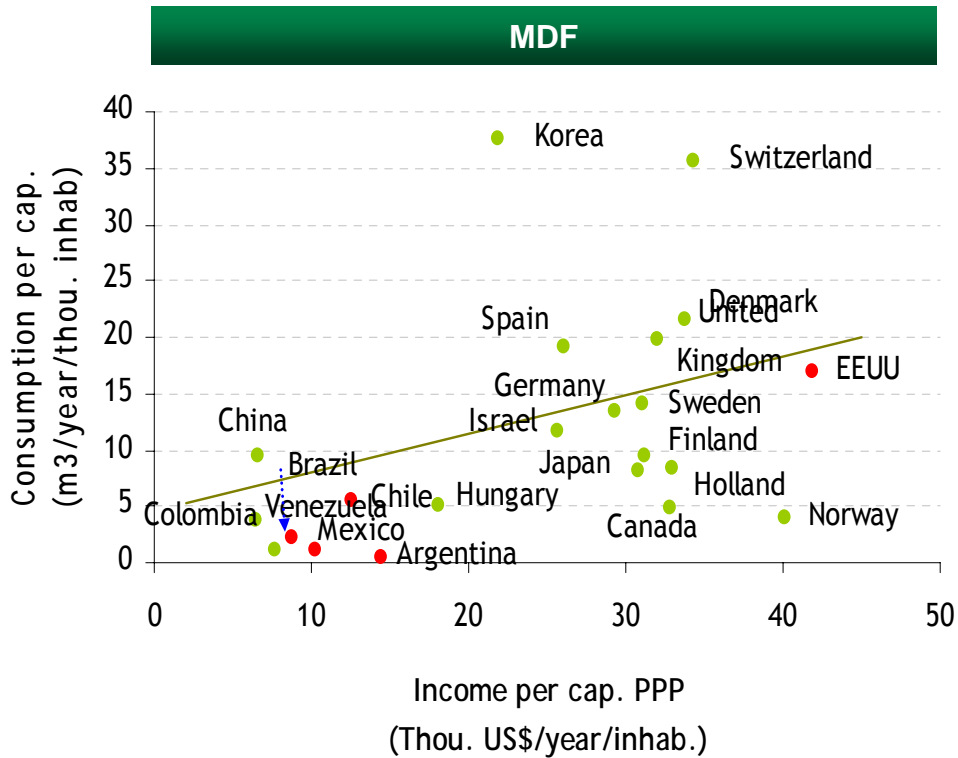
Source: Various sources, including central banks, government ministries and third party research sources as compiled by Titularizadora Colombiana as of June 2005

Wood Board Business Unit

Latin American Market Outlook - Demand



- Relatively low MDF & PB penetration in Latin America



Source: FAO, World Bank. Info as of Dec 2005.

Wood Board Business Unit MDF, PB & OSB (Dec. 2006)

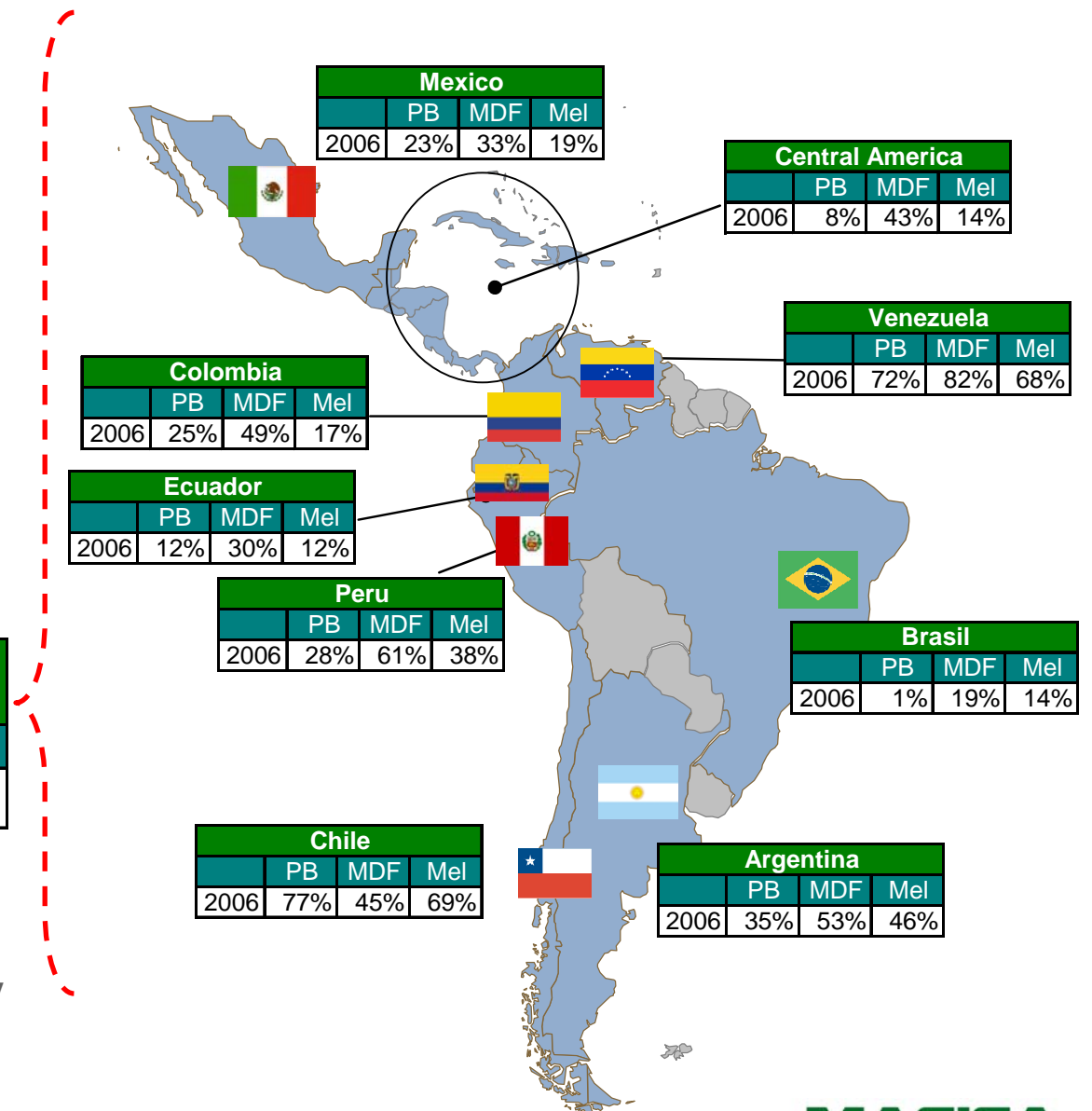


- Masisa's Core Business (MDF & PB)
- 63% of Total Sales, US\$ 555MM
- Annual growth during 2006, +19.7%
- 70% of Consolidated EBITDA
- 45% of Total Assets
- New 340,000m³ MDF plant in Cabrero, Chile will start operations by June 2007
- Market Leader in Latin America (#1 or #2 in all markets, except Brazil #3)

| Total Market Share in Latin America | | | |
|-------------------------------------|-----|-----|-----|
| | PB | MDF | Mel |
| 2006 | 19% | 30% | 24% |

- All operations scheduled to have ISO 14001 and OHSAS 18001 certification by the end of 2007.

Masisa's Market Share in Latin America



Source: Masisa's estimate as of Dec 2006.

Wood Board Business Unit Overview 2007



1. **MDF Plant in Cabrero. Operations start by mid 2007. Operating at full capacity in 2008.**
2. **Strong demand for MDF and PB continues in all Latin American countries, as evidenced in a 27.7% and 21.7% growth in sales of MDF and PB, respectively during 2006. Ability to transfer cost increases into prices, continues in 2007.**
3. **Costs: expected increases in resin, wood and energy. Increase of resins costs due to strong demand for urea.**
4. **Overall, margins should remain stable (similar to those of 2H'06). Proven ability to transfer cost increases into prices.**
5. **Growth strategy for Brazil.**



RETAIL BUSINESS UNIT

MASISA

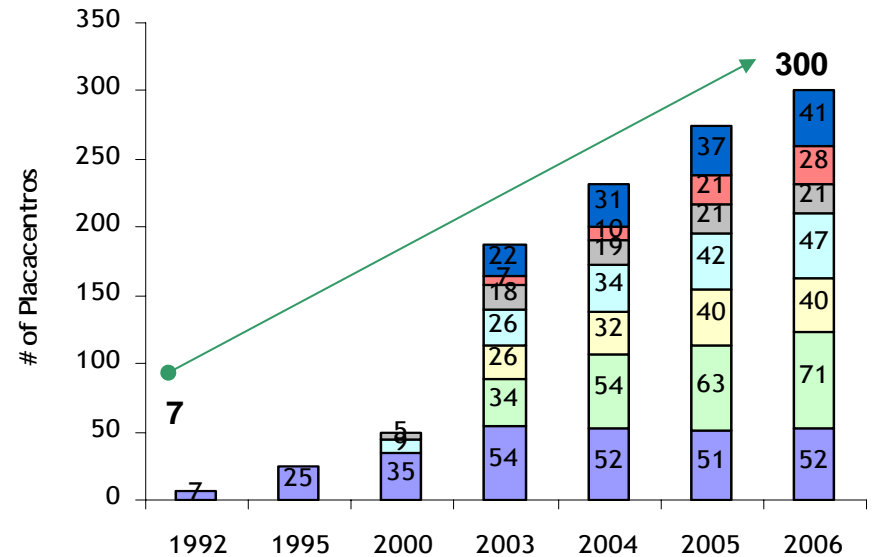
Retail Business Unit

Placacentros (Dec. 2006)



- Placacentro is a licensed retail chain, tailored to improve productivity of carpenters and small contractors.
- US\$ 152MM in sales in 2006: (approx. 27% of total wood board's sales).
- 300 Placacentros as of Dec. 2006.
- Focus will be in transforming the retail chain into a solid and effective commercial network:
 - Migration from brand license level agreements, to franchise contracts. Migration started Dec. 2006.
 - Improvements in product mix, market intelligence, store layout and quality service.
 - Creation of Procurement Units.
 - Strong growth perspectives (market demand & penetration of Masisa's sales).

Placacentros – a growth story



■ Chile ■ Mexico ■ Brazil ■ Argentina ■ Peru ■ Colombia ■ Other¹

¹ Includes: Ecuador, Colombia, Venezuela, Paraguay, and Uruguay
Info as of Dec. 2006



Retail Business Unit Overview 2007



- 1. Placacentros migration from brand license contracts to franchise level agreements.**
 - Number of Placacentros expected to be migrated in 2007: 143.
 - Number of Placacentros migrated during Q1'07: 9. Adding to 8 migrated in Q4'06.
- 2. Definition of Placacentros product mix and marketing strategy. Target: Placacentros to become Masisa's most profitable distribution channel (Today: #1 or #2 in every market).**
 - Development and application of Placacentros Operating Manual (service level, procedures, layouts).
- 3. Creation of 1 additional Procurement Unit for Placacentros in Brazil (June), adding to the ones operating in Mexico, Chile and Peru.**
 - Internet sales platform in all the PU's: Operating. Platform to be replicated in upcoming PU in Brazil.
- 4. Growth in # of stores: +19 Placacentros during 2007. Focus: profitability increase.**



SOLID WOOD BUSINESS UNIT



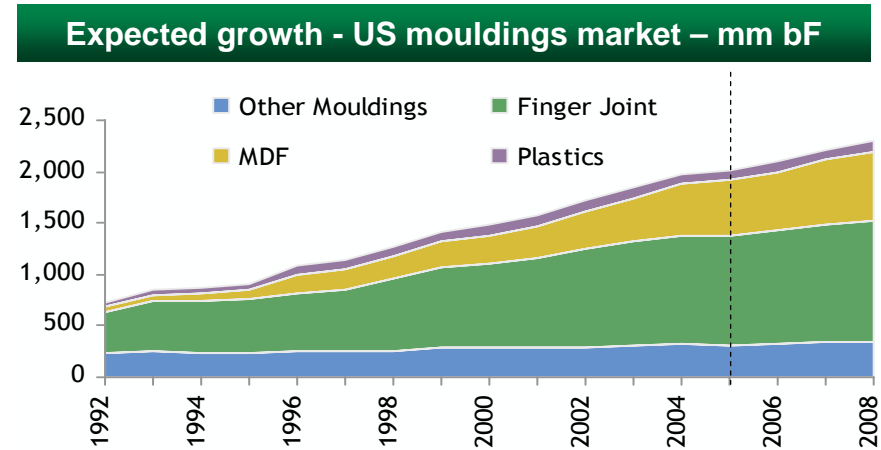
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Solid Wood Business Unit

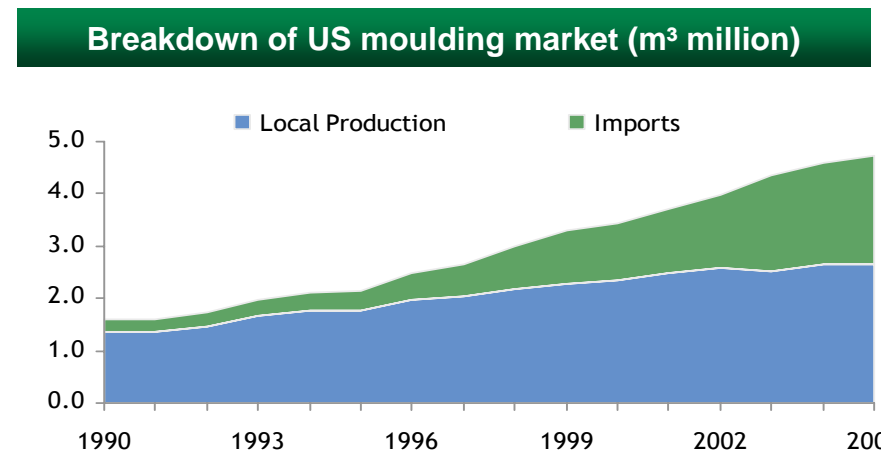
Mouldings, Doors & Sawn Lumber (Dec. 2006)



- 33% of Total Sales, US\$ 288MM
- Sales growth during 2006, +18%. Good performance in terms of sales, in spite of U.S. housing market downturn.
- 4% of Consolidated EBITDA
- 15% of Total Assets
- Natural hedge for operations in LATAM (U.S. export business)
- Guarantees sawing capacity in areas of influence
- Focus, optimization of the operation.
- All operations scheduled to have ISO 14001 and OHSAS 18001 certification by the end of 2007



Source: RE Taylor. Dec 2005



Source: RE Taylor. Dec 2005

Solid Wood Business Unit Overview 2007



1. Optimize cost structure.

- First event: (Jan. 2007) Closure of Charleston MDF Moulding Plant (36,000m³). In the U.S. the Company will focus only in commercialization, not production. Estimated annual cost savings, excluding one-time restructuring costs: US\$ 3.0MM.
- Consolidation of moulding operations in Cabrero, Chile, using existing capacity currently located elsewhere.

2. Mouldings: U.S. market for mouldings does not exhibit signs of recovery in the short term (at least until 2H'07).

- Finger-joint mouldings being the most affected due to high correlation with house startings. Prices expected to remain stable.
- MDF mouldings stable in terms of price. Focus on profitability of exports, probably sacrificing volume. MDF not sold as mouldings to be commercialized as boards in Latin America.

3. Solid wood doors: stable in terms of volume, improving in margin as a result of a price increase of US\$ 2 per door in 1Q'07. In addition improvement in product mix and client base.

4. Sawn lumber: stable market outlook. Pricing increases expected, reflecting costs increases (phitosanitary requirements and logistics). Focus during 2007 in increase market diversification (U.K., North of Africa and China).



FORESTRY BUSINESS UNIT

MASISA

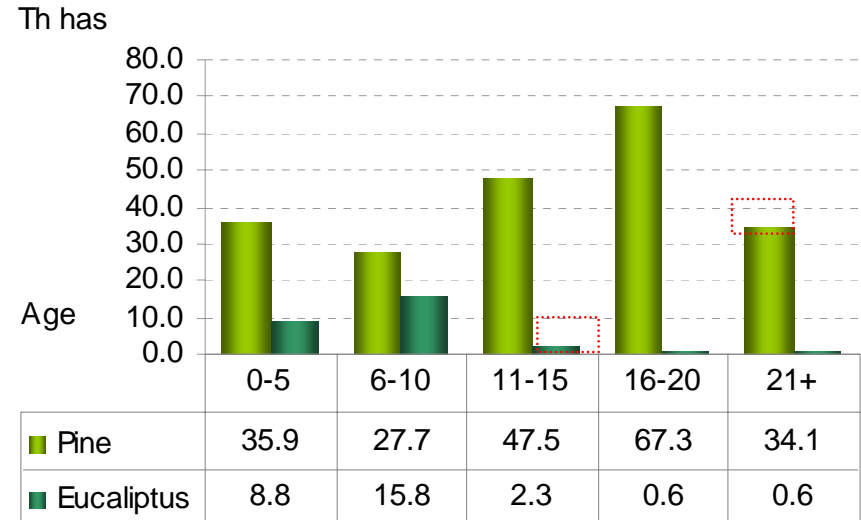


Forestry Business Unit (Dec. 2006)

- **Strategic Asset**
 - Secure fiber supply for industrial operations
- **241Th hectares planted of pines and eucalyptus**
- **5% of Total Sales**
- **26% of Consolidated EBITDA**
- **40% of Total Assets**
- **Young age profile in Chile and Argentina ensures increasing harvesting volumes**
- **Development of Greenfield projects**
- **All operations under Forest Stewardship Certification (FSC), ISO 14001 and OHSAS 18001 certification**

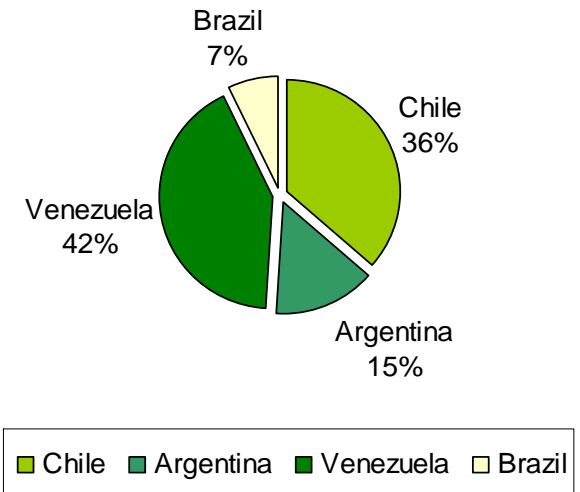


Age Profile as of Dec. 2006



 Harvest year

Location of Masisa's Forests as of Dec. 2006





1. Leverage of forestry assets - First transaction in process of closure:

- Binding agreement signed to sell 90% of the shareholding in Forestal Argentina S.A. (FASA).
- FASA's assets valued at US\$107.2 million.
- FASA has 38,000 hectares of pine and eucalyptus forests and plantable landholdings.
- The buyers are the Chilean company Los Boldos S.A., belonging to Diversified International Timber Holdings LLC, a US forestry investment company (80%) and the Chilean company GrupoNueva S.A., the majority shareholder of Masisa (10%).

2. Secure fiber supply in the long term – support industrial growth:

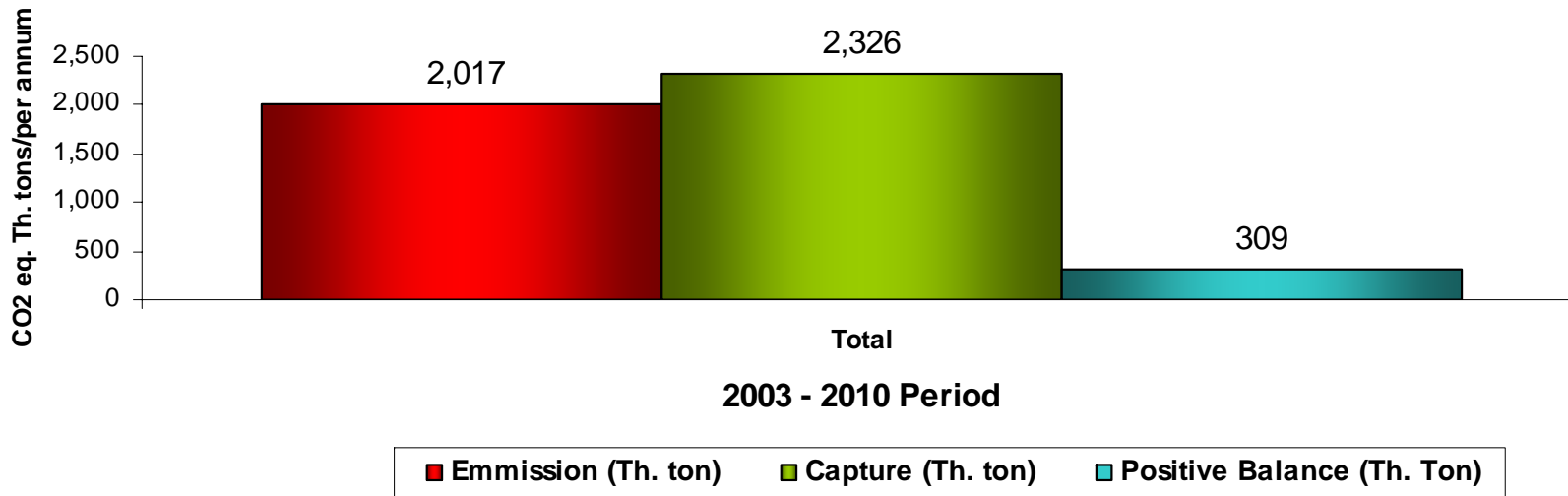
- Development of Greenfield projects.



Commitment to Sustainable Development

- Masisa S.A. joined the Chicago Climate Exchange (“CCX”) – Mar. 2007.
- Masisa: Positive CO₂e balance.
- Commitment to reduce CO₂e emissions by 6% during 2003-2010 period (compared to base line period 1998-2001).
- Value creation opportunity.
 - Energy cost reduction culture. Energy is the third most important element in Masisa’s cost structure (approx. 12% of total consolidated production costs).
 - Brand positioning (reputation).
 - Carbon surplus to be commercialized as carbon bonds.
 - Anticipate market trends/regulations.
- In line with Masisa’s business plan and forest expansion strategy (Greenfield projects – high level of CO₂ capture).

Masisa’s CO₂ emission and capture estimates (2003-2010)



Note: Data to be confirmed and audited by CCX during 2007.

Masisa's Recognitions



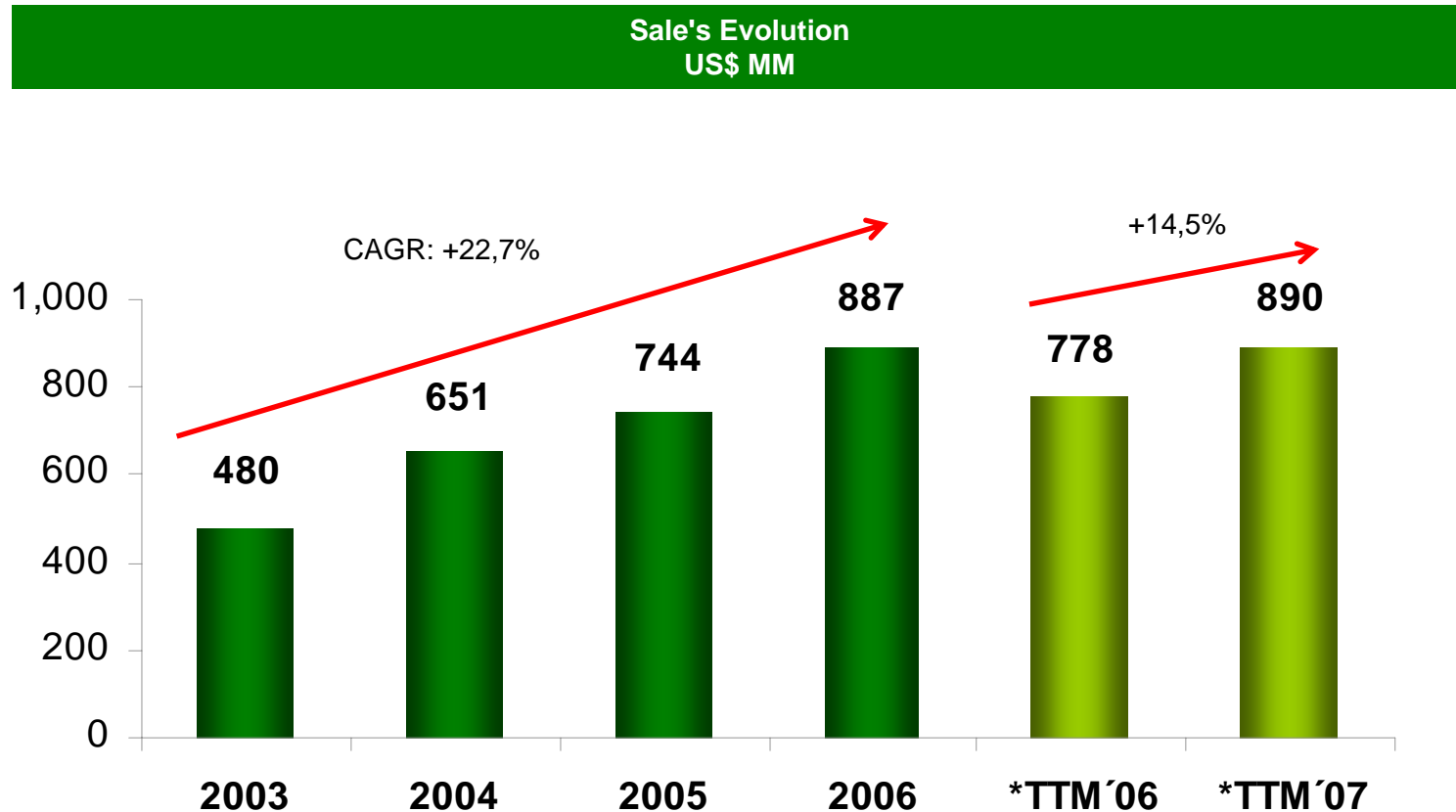
- One of the Top 5 companies with the best Corporate Governance in Latin America, award given by MZ Consult.
- Masisa receives the “Leaders for a Living Planet” award, given by the World Wildlife Fund.
- Award, “Corporate Standard Setter”, given by Rainforest Alliance.
- Better and more transparent relations with our shareholders and with the investment community.

**MASISA'S
FINANCIAL PERFORMANCE**



Performance

- Consistent growth on Sales, while maintaining the asset base (approx. US\$ 2.0Bn).
- Growth mainly driven by the MDF and PB business.
- Attractive growth potential in the region.

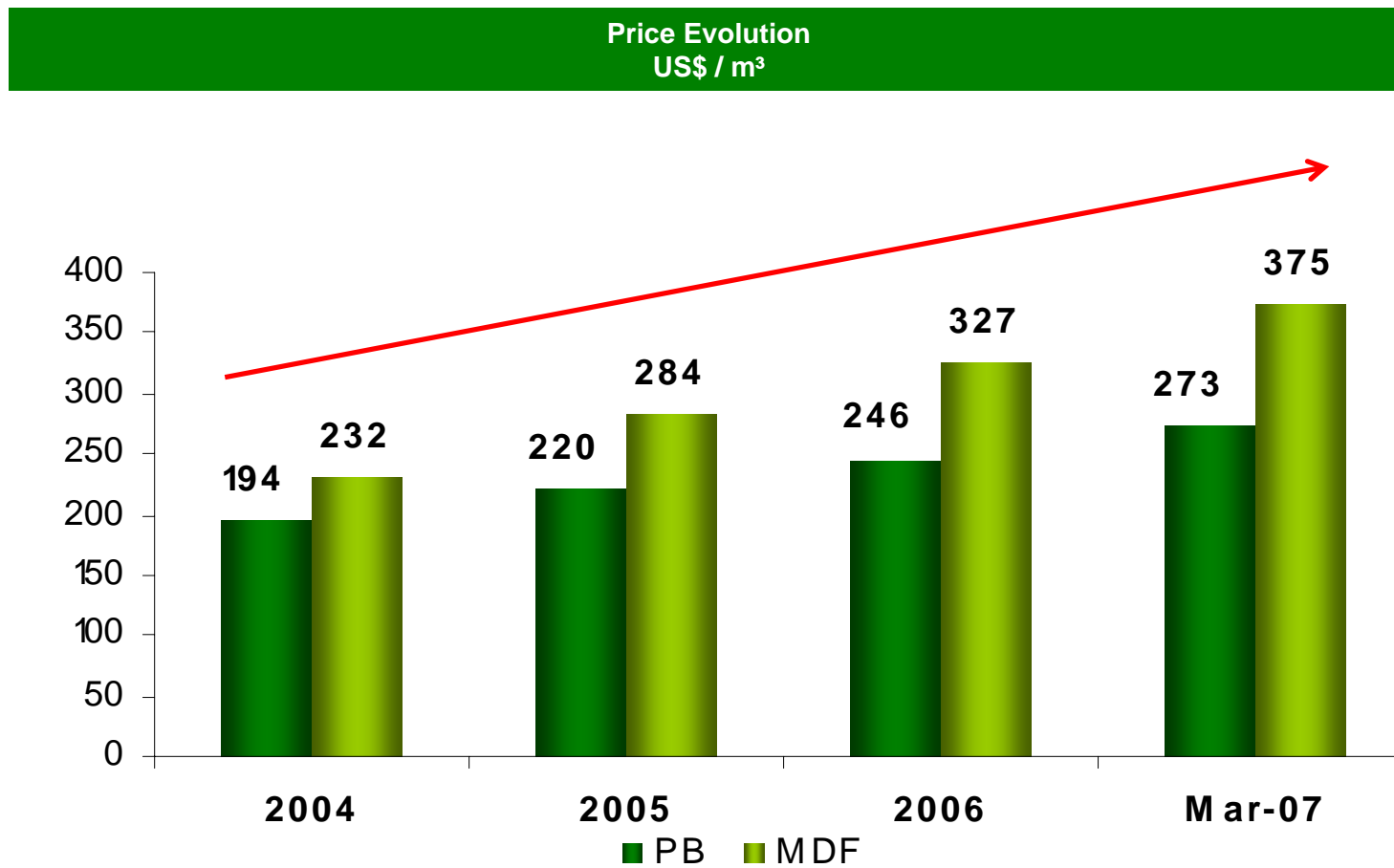


*TTM: Trailing twelve months ended on March 31 of 2006 and 2007 respectively.

Performance



- Successful commercial efforts in increasing prices.



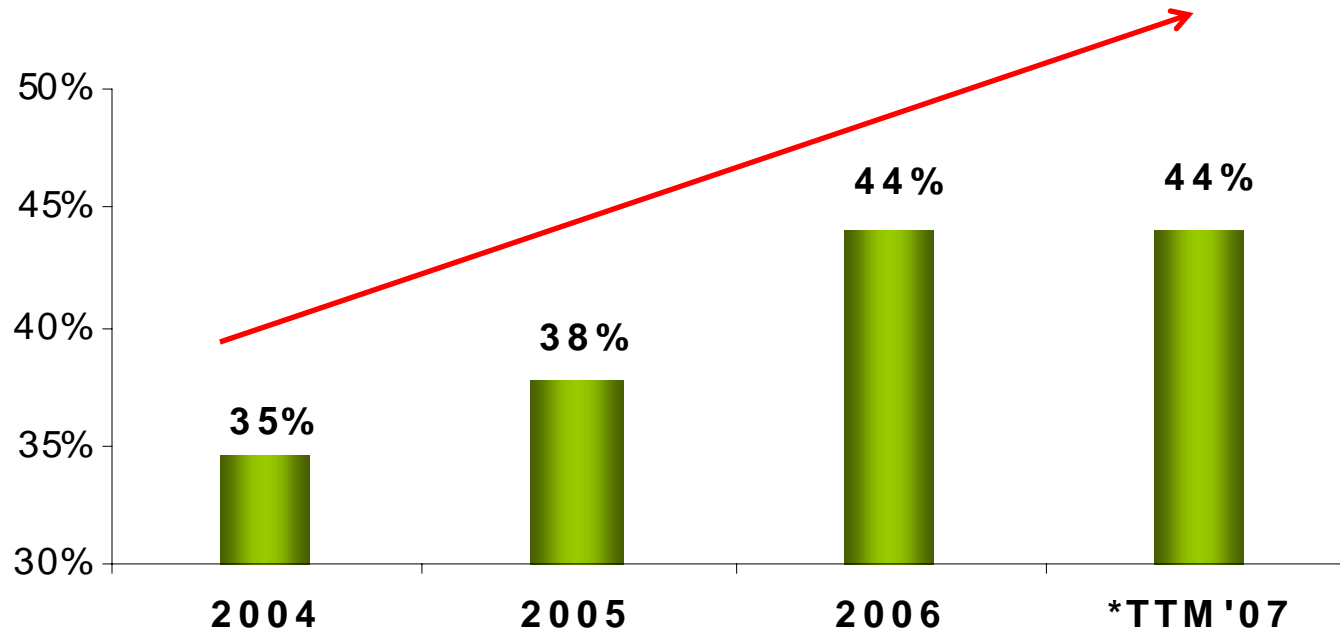


Performance

- Sales' growth while maintaining the asset base

Total Assets approx. US\$ 2.0Bn

Sales / Total Assets

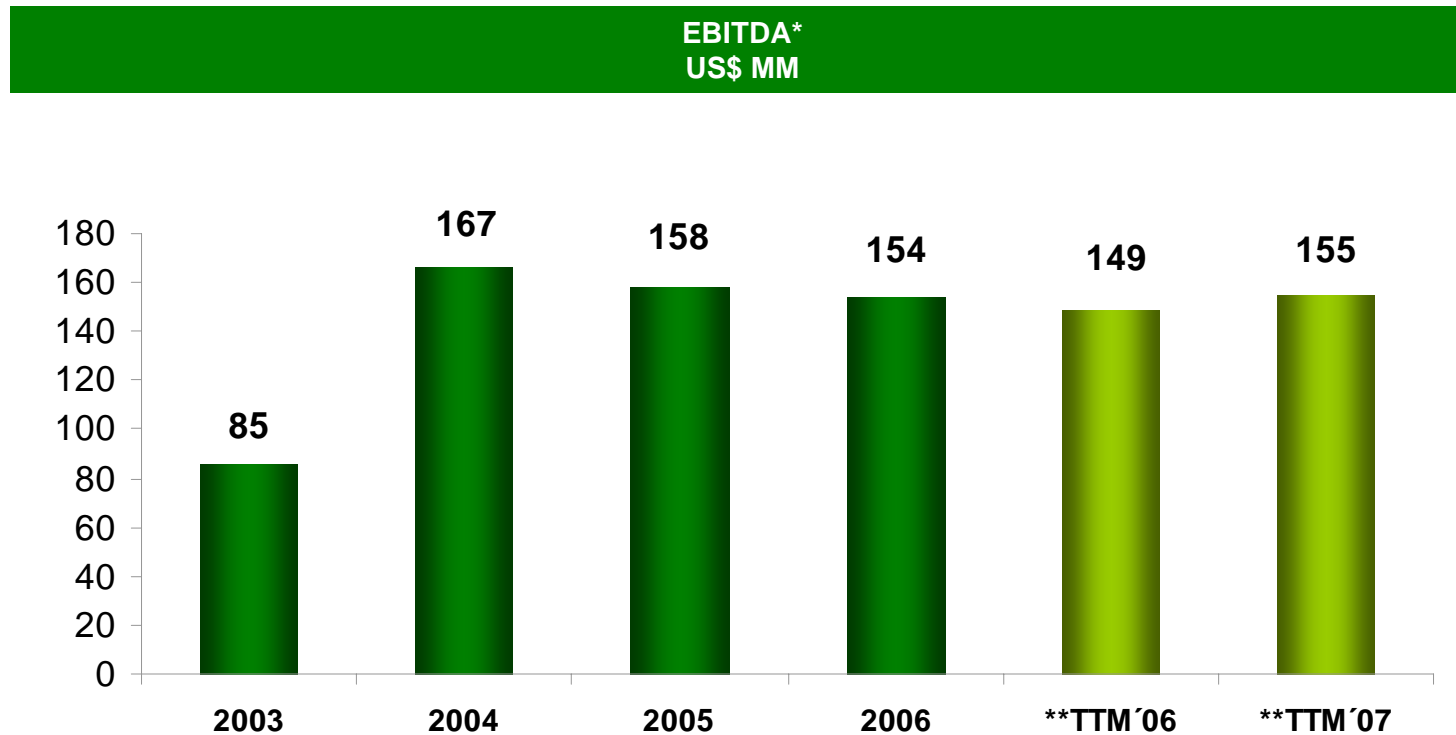


*TTM: Trailing twelve months ended on March 31 of 2007.

Performance



- Adequate operational cash flow generation (EBITDA), despite costs pressures and non recurring costs/expenses.



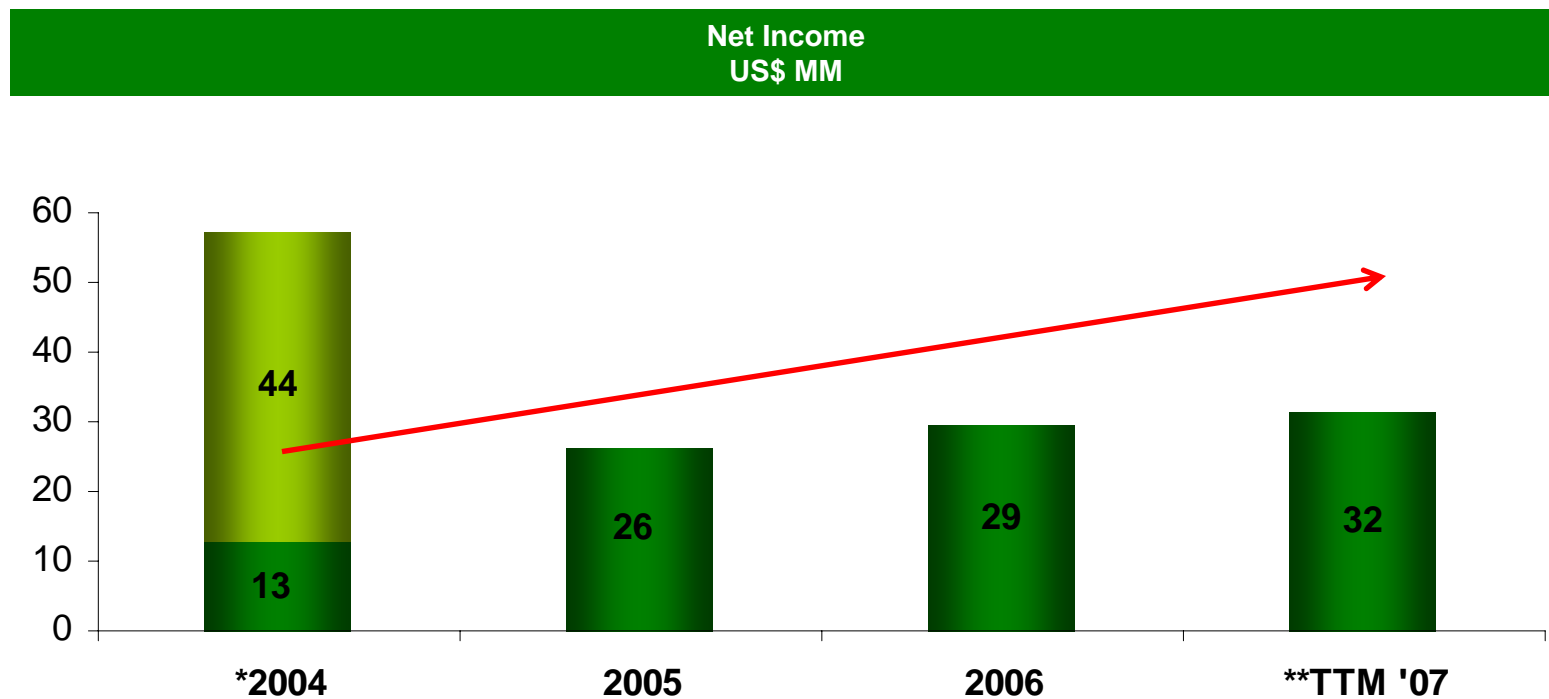
* EBITDA: Operational Income + Depreciation + Intangibles Amortization + Depletion

** TTM: Trailing twelve months ended on March 31 of 2007 and 2007 respectively

Performance



- Increased profitability in 2006.



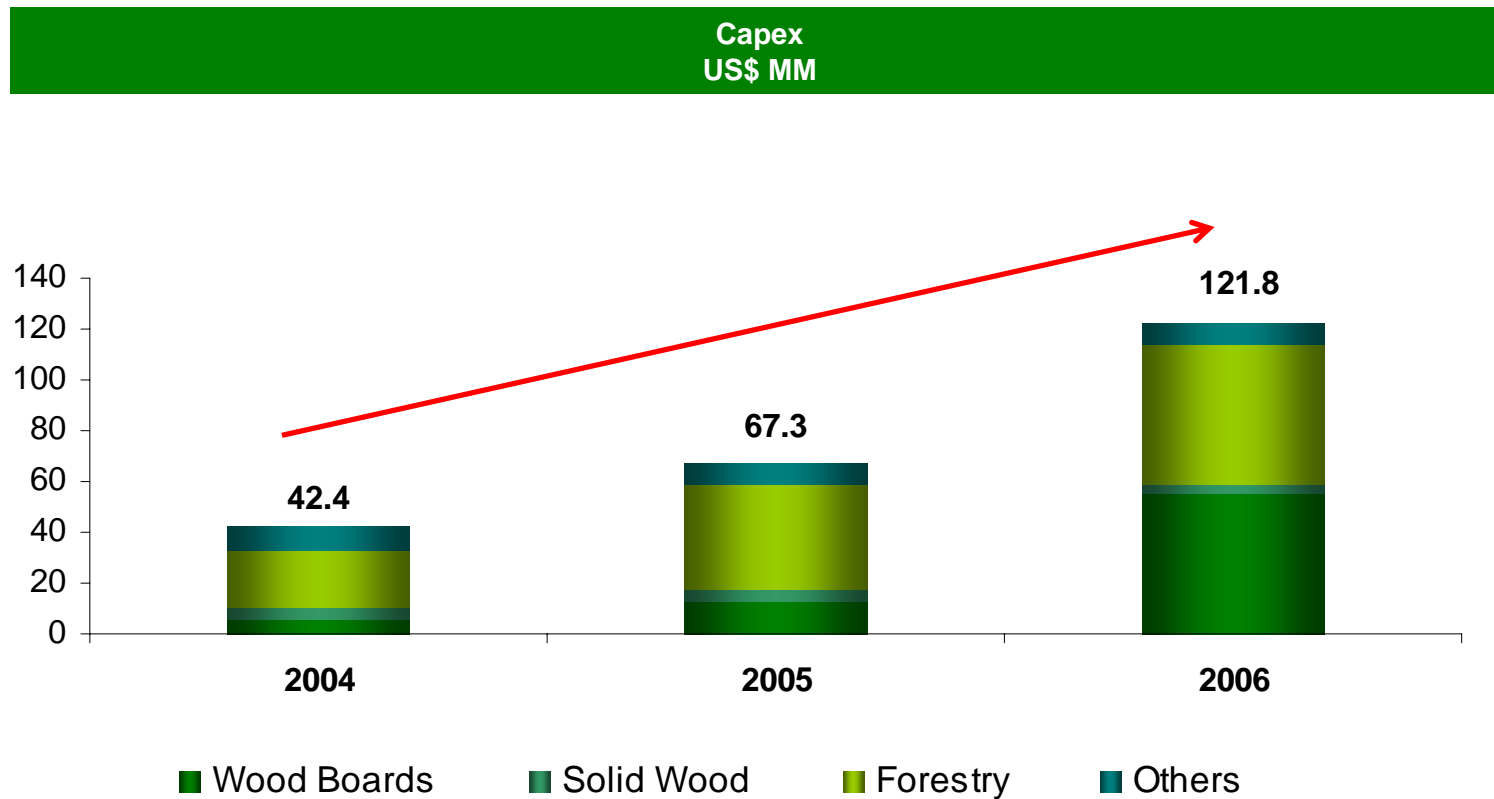
* Net Income in 2004 positively affected by non-recurring profit related to the sale of forestry assets (+US\$ 44MM).

** TTM: Trailing twelve months ended on March 31 of 2007.



Improvements on Performance

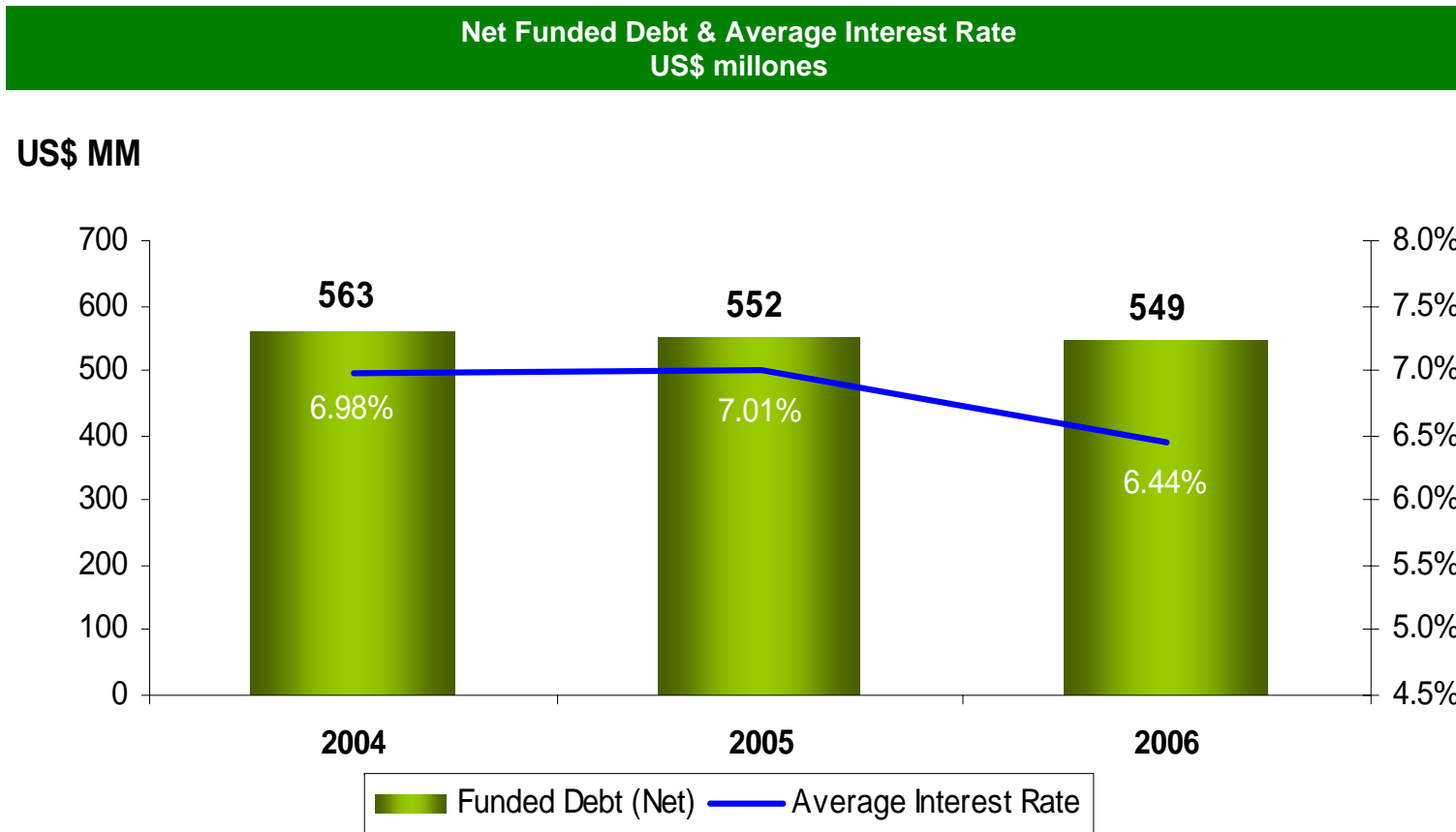
- Growing Capex in Boards and in securing wood supply (Forestry).
- Capex for 2007: US\$ 140MM approx.





Funded Debt (Net) & Average Interest Rate

- Net Funded Debt has been slightly reduced, coupled with improvements in average interest rate (refinancing efforts).



Conclusion: Masisa is a value oriented organization



- Every business unit will be managed by EVA® ⁽¹⁾ (Economic Value Added) in 2007
- Management's compensation (bonus) linked to EVA ®
- Competitive Strategy – Differentiation (Innovation, Customer intimacy, Commitment to sustainable development)
 - Placacentros (key commercial differentiator)
- Focus on taking advantage of favorable market perspectives (consolidate competitive position)

(1) EVA ® is a registered trademark from Stern Stewart & Co.