DEUTSCHE BANK

3RD ANNUAL LATIN AMERICA NATURAL RESOURCES TRIP

March 19, 2007

MASISA

FORWARD LOOKING STATEMENTS

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.

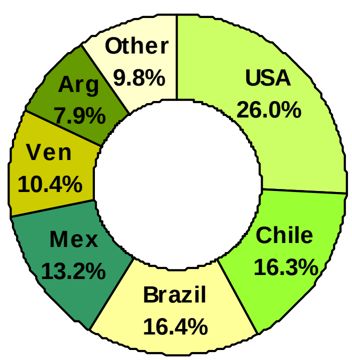
Investment Highlights

- Leading producer of wood boards for furniture in Latin America (#1 in MDF & PB)
- Favorable growth prospects (Product penetration & housing deficit)
- Sound Competitive Strategy (Strong fundamentals)
- Sound financial profile (Investment Grade by Fitch)
- 240,511 hectares of planted forests (pine & eucalyptus - Strategic asset)
- Diversified manufacturing base and end markets (Latin America, US)
- Established and expanding associated distribution network (Placacentros)
- Commitment to sustainable development

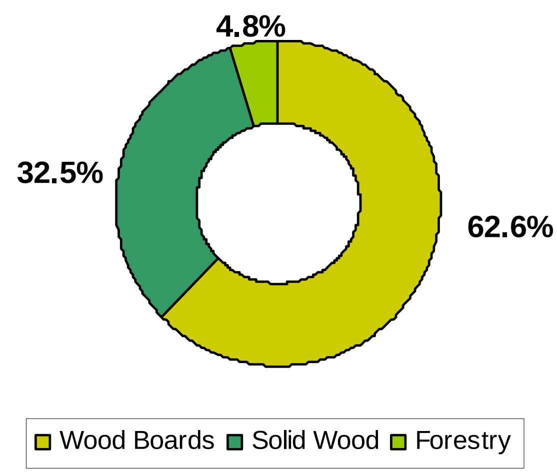
Masisa in brief

- Based in Santiago, Chile
- Listed on NYSE (ADR) and on the Santiago Stock Exchange
- Assets - US$ 2.0Bn as of Dec. 2006
- Sales 2006: US$ 886.5MM
- EBITDA 2006: US$ 153.7MM
- Earnings 2006: US$ 29.5MM
- BBB- by Fitch Ratings

Masisa's Sales by Country (2006)

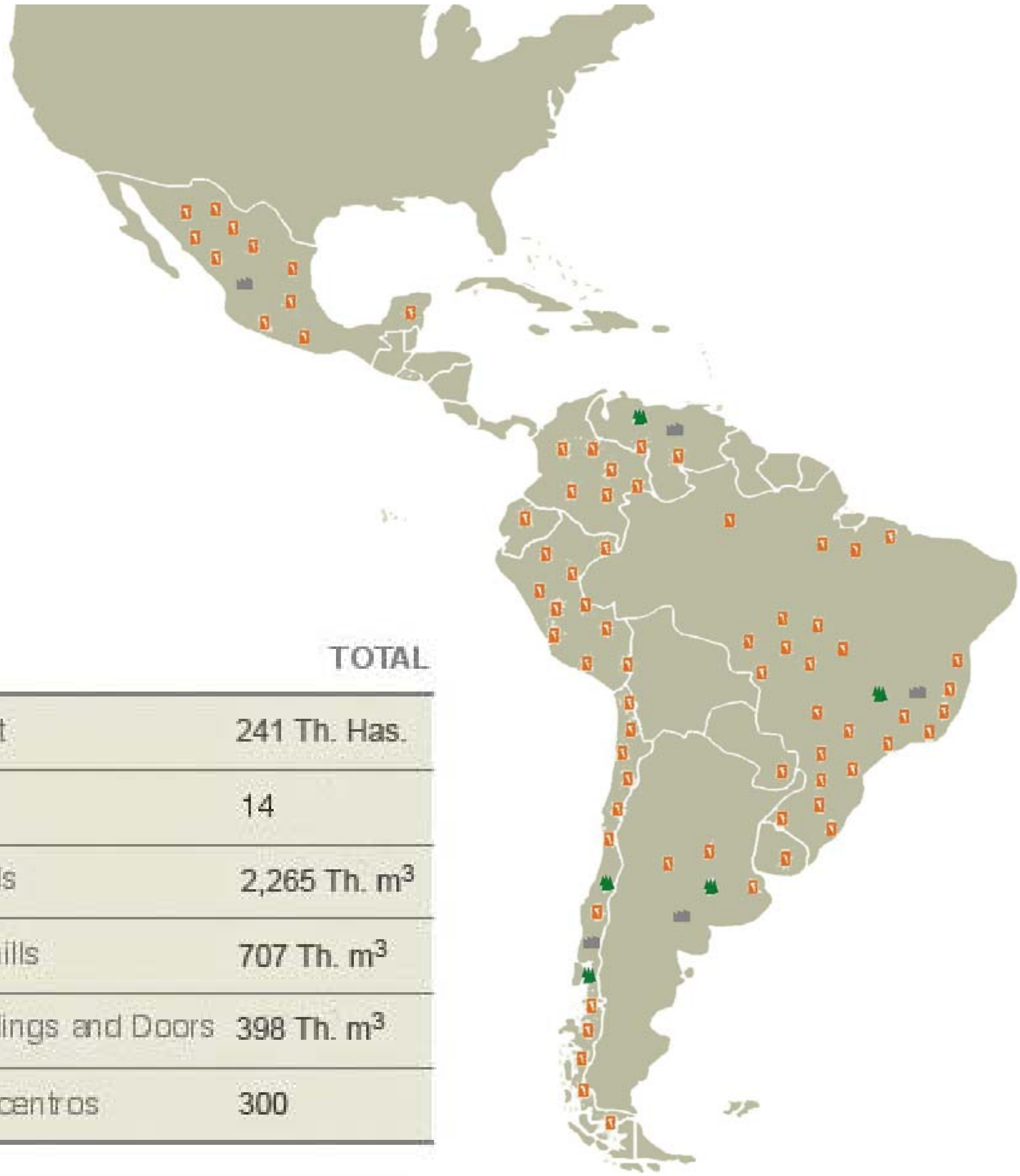


Masisa's Sales by Busines Unit (2006)



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

Masisa in brief – Location of Forests, Mills and Placacentros



		TOTAL
	Forest	241 Th. Has.
	Mills	14
	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.**

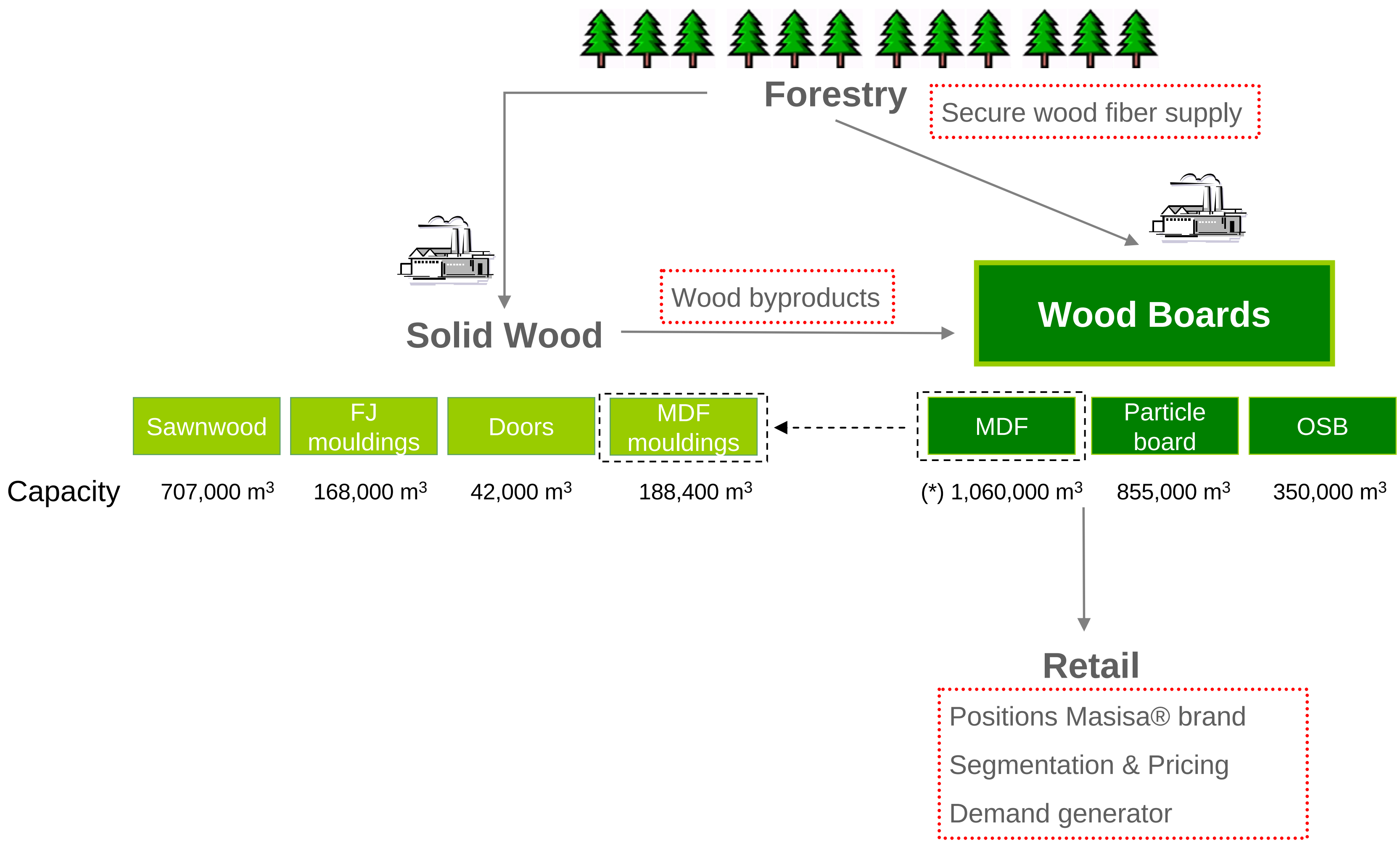
- **Core Business: Production and commercialization of wood boards for furniture (MDF & PB) in Latin America.**

  - **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

Corporate Strategy

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



(*) Does not include the new 340,000m^3 MDF plant that will start operations in June 2007, in Cabrero, Chile.

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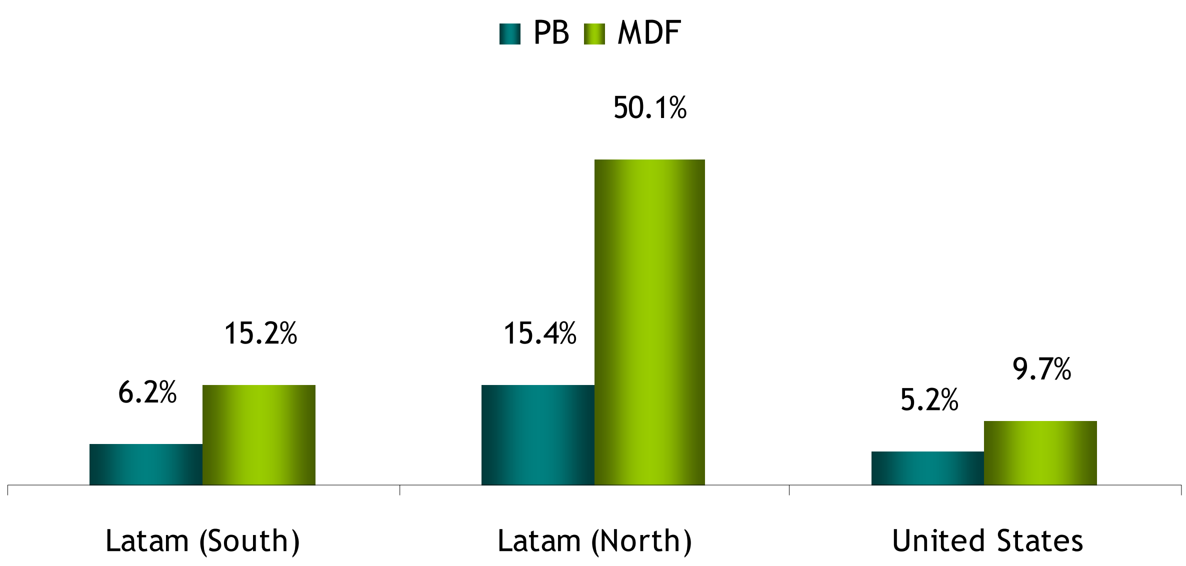
Wood Boards for furniture
Latin American Market Outlook - Demand

- **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)

Board Demand Growth (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.

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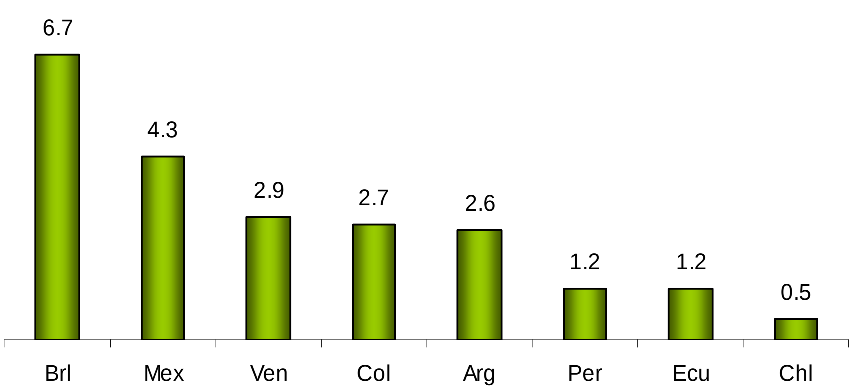
Wood Boards for furniture
Latin American Market Outlook - Demand

- **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

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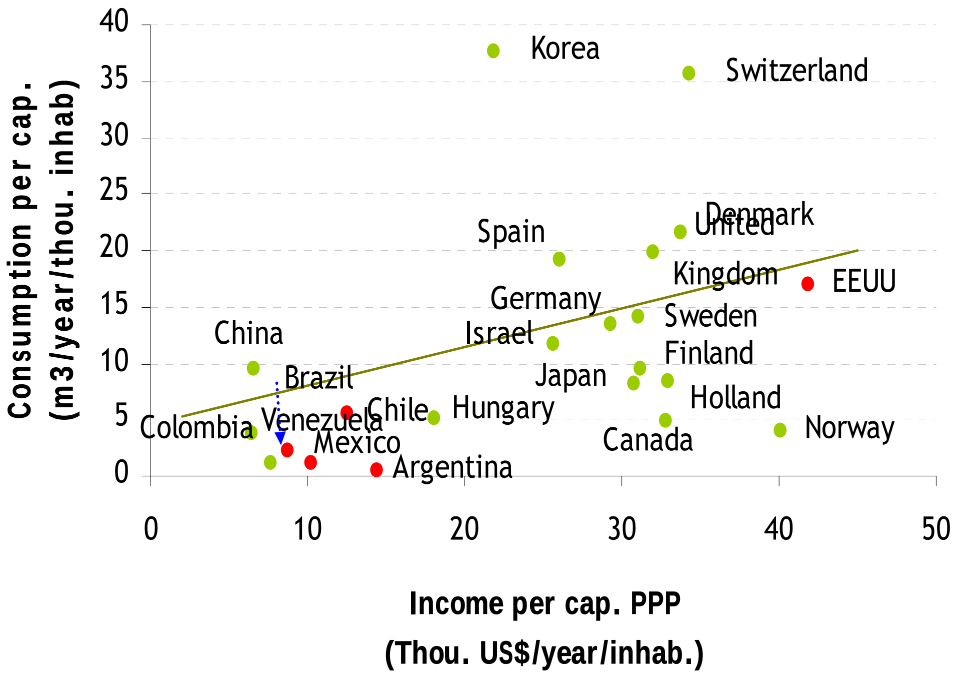
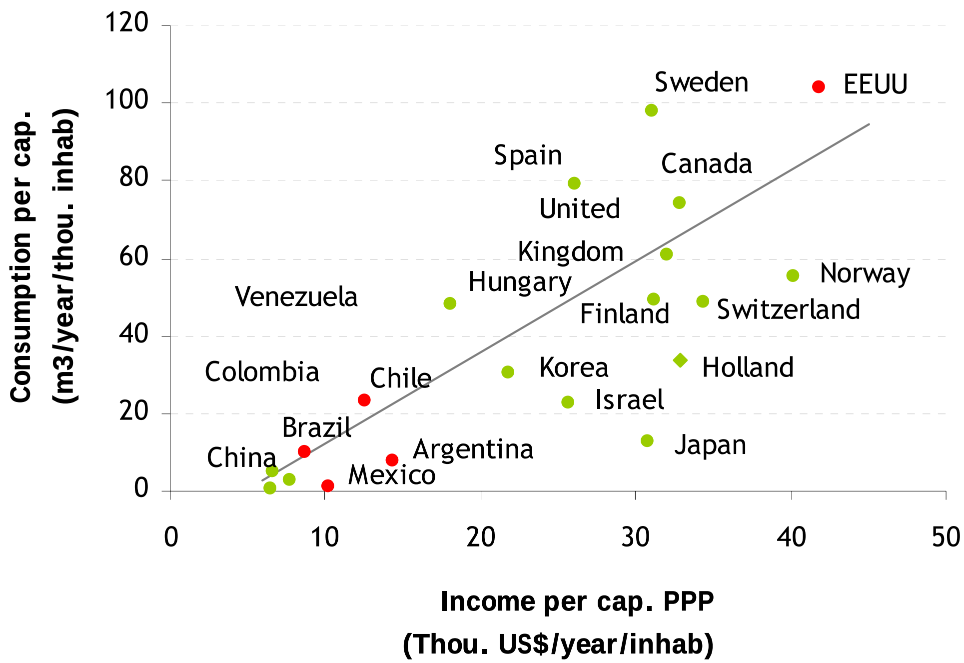
Wood Boards for furniture
Latin American Market Outlook - Demand

- **Relatively low MDF & PB penetration in Latin America**

MDF



PB



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

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Wood Board Business Unit
MDF, PB & OSB

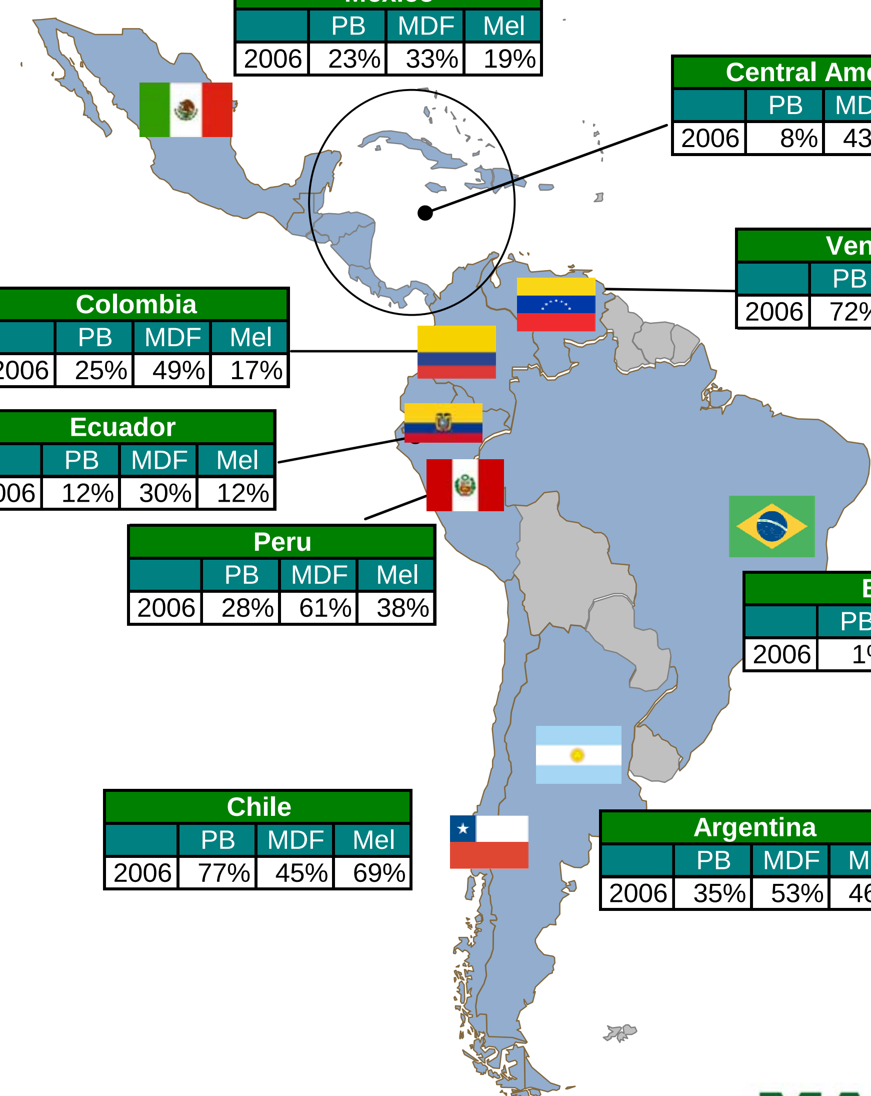
- Masisa's Core Business (MDF & PB)
- 63% of Total Sales
- 70% of Consolidated EBITDA
- 45% of Total Assets
- Market Leader in Latin America (#1 or #2 in all markets, except Brazil #3)

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



Mexico

	PB	MDF	Mel
2006	23%	33%	19%

Central America

	PB	MDF	Mel
2006	8%	43%	14%

Venezuela

	PB	MDF	Mel
2006	72%	82%	68%

Colombia

	PB	MDF	Mel
2006	25%	49%	17%

Ecuador

	PB	MDF	Mel
2006	12%	30%	12%

Peru

	PB	MDF	Mel
2006	28%	61%	38%

Brasil

	PB	MDF	Mel
2006	1%	19%	14%

Chile

	PB	MDF	Mel
2006	77%	45%	69%

Argentina

	PB	MDF	Mel
2006	35%	53%	46%

Source: Masisa's estimate as of Dec 2006.

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Wood Board Business Overview 2007

1. MDF Plant in Cabrero – as scheduled. Operations start in June 2007. Operating at full capacity in 2008.

2. Strong demand for MDF and PB continues in all Latin American countries.

3. Costs: expected increases in wood & energy. Stabilization (with probabilities of some decrease) of resin costs (reached peak in Nov'06).

4. Overall, margins should remain stable (similar to those of 2H'06).

5. Growth strategy for Brazil.

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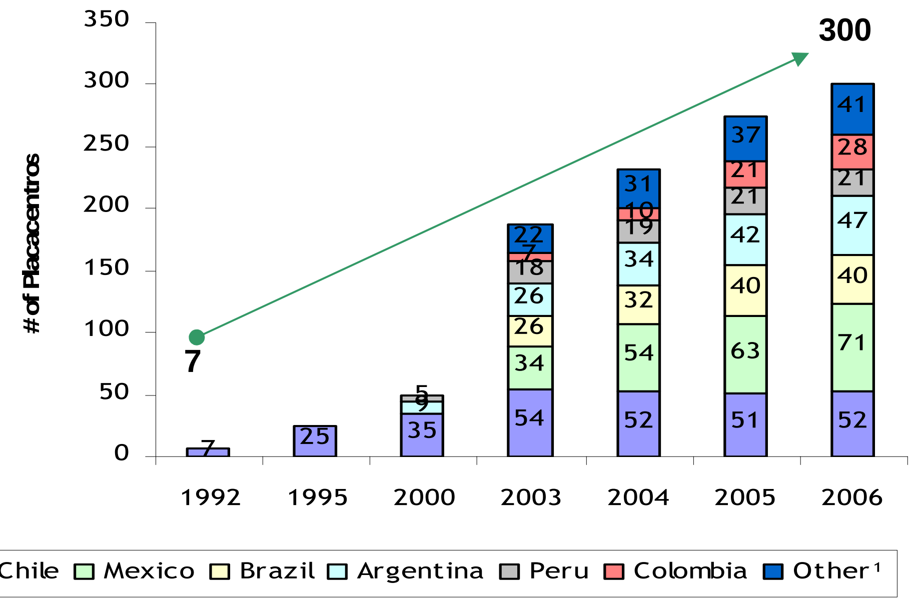
Retail Business Unit
Placacentros

- Placacentros is a licensed retail chain, tailored to improve productivity of carpenters and small contractors.
- US$ 152MM in Sales in 2006 (approx. 25% of total wood board's sales).
- 300 Placacentros as of Dec. 2006.
- 8 Placacentros migrated from brand license to franchise level agreement. Migration initiated in Dec. 2006.
- Creation of procurement unit in Mexico.
- Strong growth perspectives (market demand & penetration of Masisa's sales).

Placacentros – a growth story



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

Retail Business Overview 2007

1. **Placacentros migration from brand license contracts to franchise level agreements.**

   - Number of Placacentros expected to be migrated in 2007: 143.

2. **Creation of 3 additional procurement units for Placacentros (Chile, Peru and Brazil).**

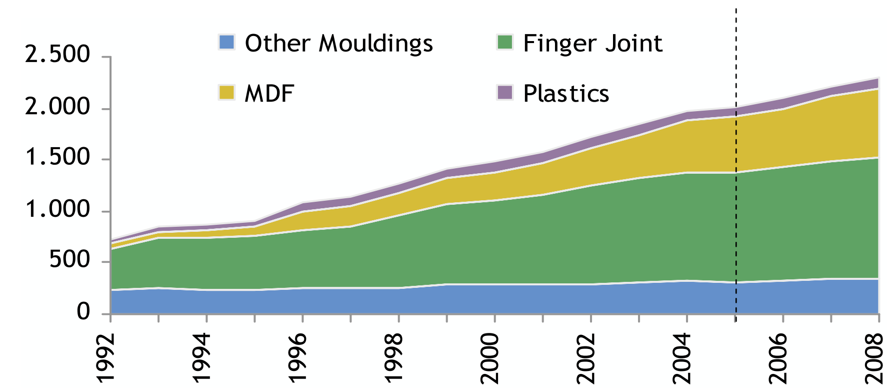
3. **Growth in # of stores: +19 Placacentros during 2007. Focus: profitability increase.**

4. **Development and application of Placacentros Operating Manual (service level, procedures, layouts).**

Solid Wood Business Unit
Moldings, Doors & Sawn Lumber

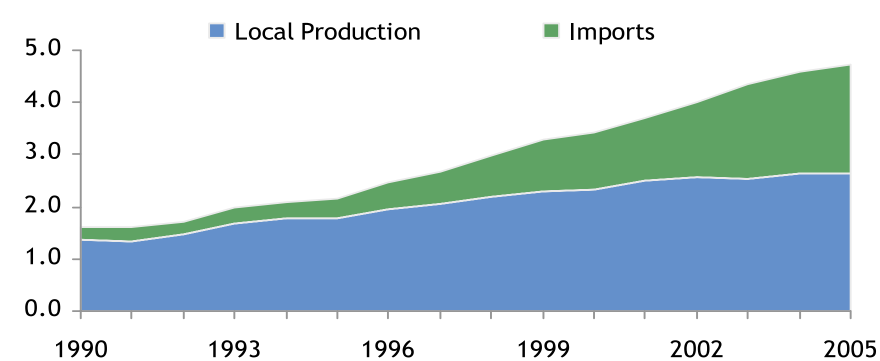
- 33% of Total Sales
- 4% of Consolidated EBITDA
- 15% of Total Assets
- Natural hedge for operations in LATAM (U.S export business)
- Guarantees sawing capacity in areas of influence
- All operations scheduled to have ISO 14001 and OHSAS 18001 certification by the end of 2007

Expected growth - US mouldings market – mm bF



Source: RE Taylor. Dec 2005

Breakdown of US molding market (m³ million)



Source: RE Taylor. Dec 2005

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Solid Wood Business Overview 2007

1. **Optimize cost structure.**

   - Reduction of commercialization costs in U.S.

   - Consolidation of moulding operations in Cabrero, Chile, using existing capacity currently located elsewhere.

2. **Mouldings: no signs of recovery in the short term (at least until 2H’07).**

   - The Company has observed in 1Q’07 the stabilization of inventory levels of distributors (positive sign).

3. **Solid wood doors:** positive market outlook.

4. **Sawn lumber:** stable market outlook.

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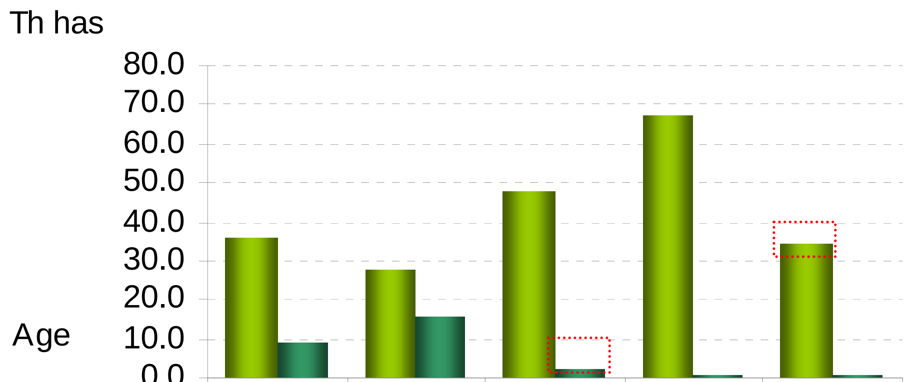
Forestry Business Unit

- **Strategic Asset**
  - Secure fiber supply for industrial operations
- **240,511 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**
- **All operations under Forest Stewardship Certification (FSC), ISO 14001 and OHSAS 18001 certification**

Age Profile as of Dec. 2006



	0-5	6-10	11-15	16-20	21+
Pine	35.9	27.7	47.5	67.3	34.1
Eucaliptus	8.8	15.8	2.3	0.6	0.6

Harvest year

Forest Business Overview 2007

1. **Monetization process - as scheduled. Currently in the evaluation process.**

   - Target for 2007: close first transaction.

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

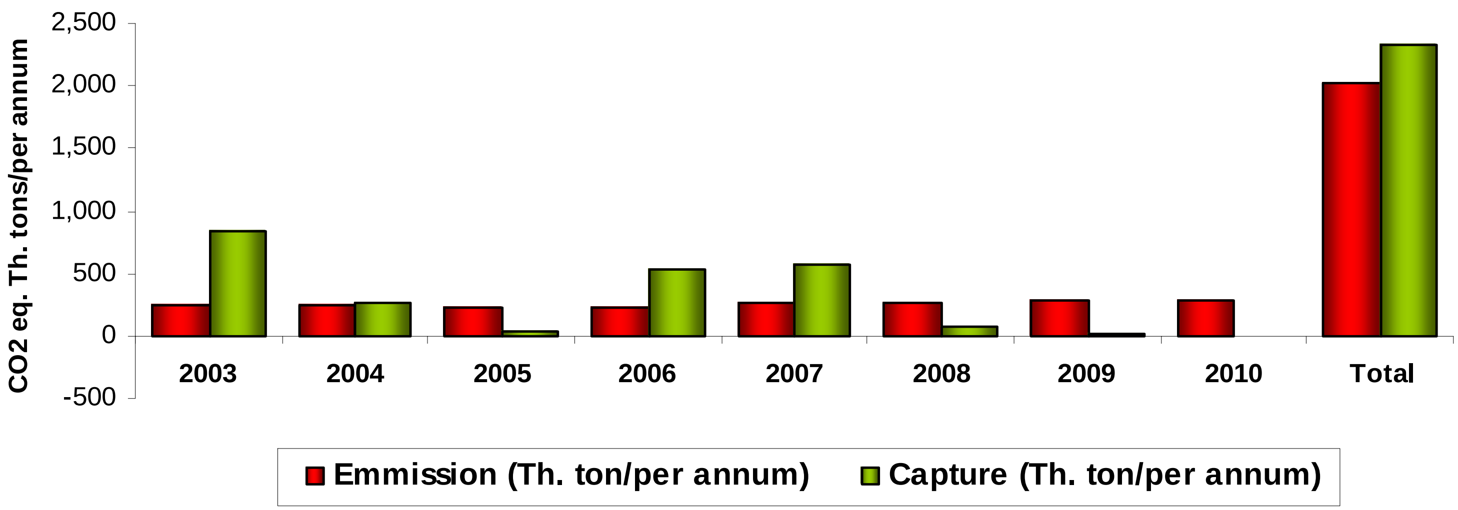
   - Acquisitions of farmlands/forests continued in 2006 in areas of influence (+ 15,000 hectares).

   - Development of Greenfield projects.

Commitment to Sustainable Development

- **Masisa S.A. is joining the Chicago Climate Exchange ("CCX") – Mar. 2007.**
- **Masisa: Positive CO_2 eq. balance.**
  - Commitment to reduce CO_2 eq. emissions by 6% during 2003-2010 period (i.e. 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 CO_2 capture).**

Masisa's CO_2 emission and capture estimates (2003-2010)



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

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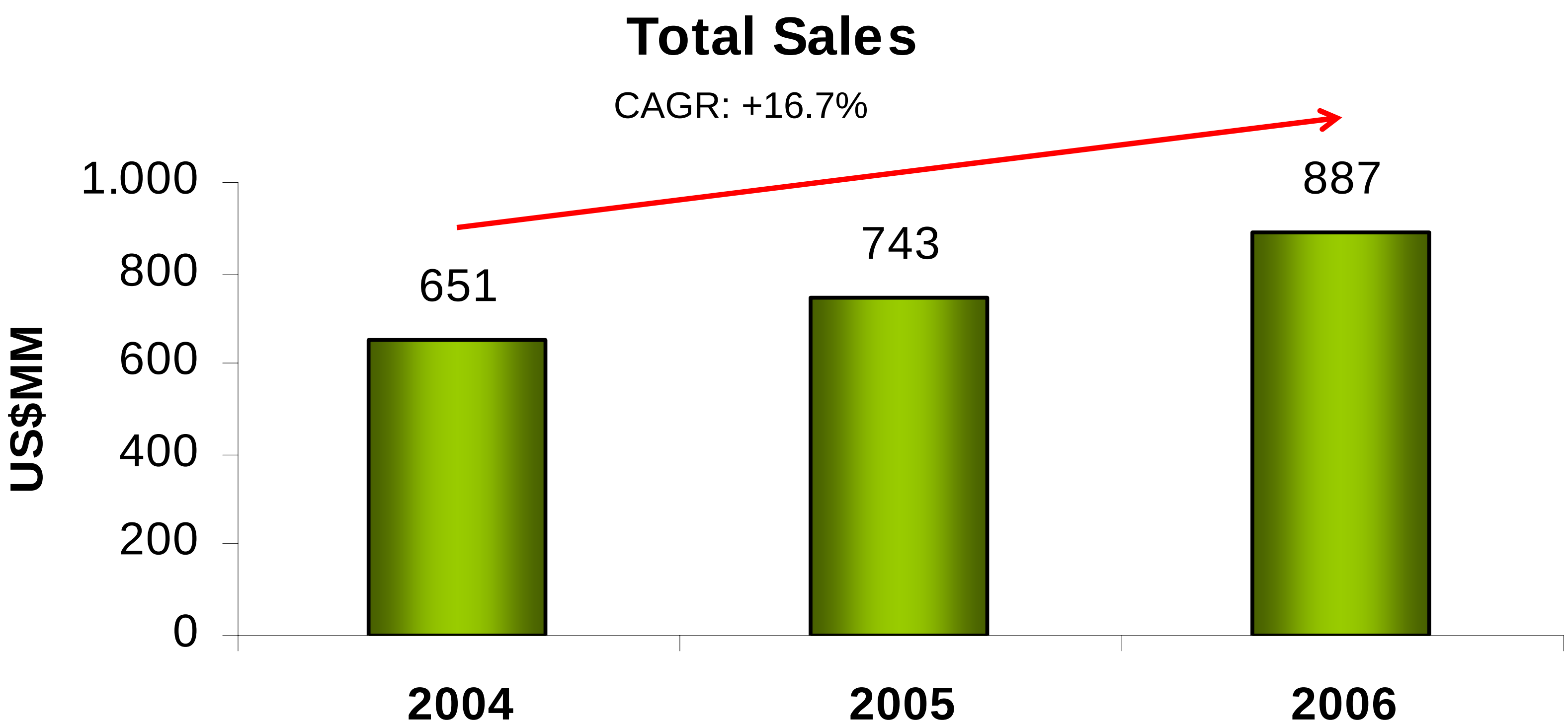
FINANCIAL PERFORMANCE

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.



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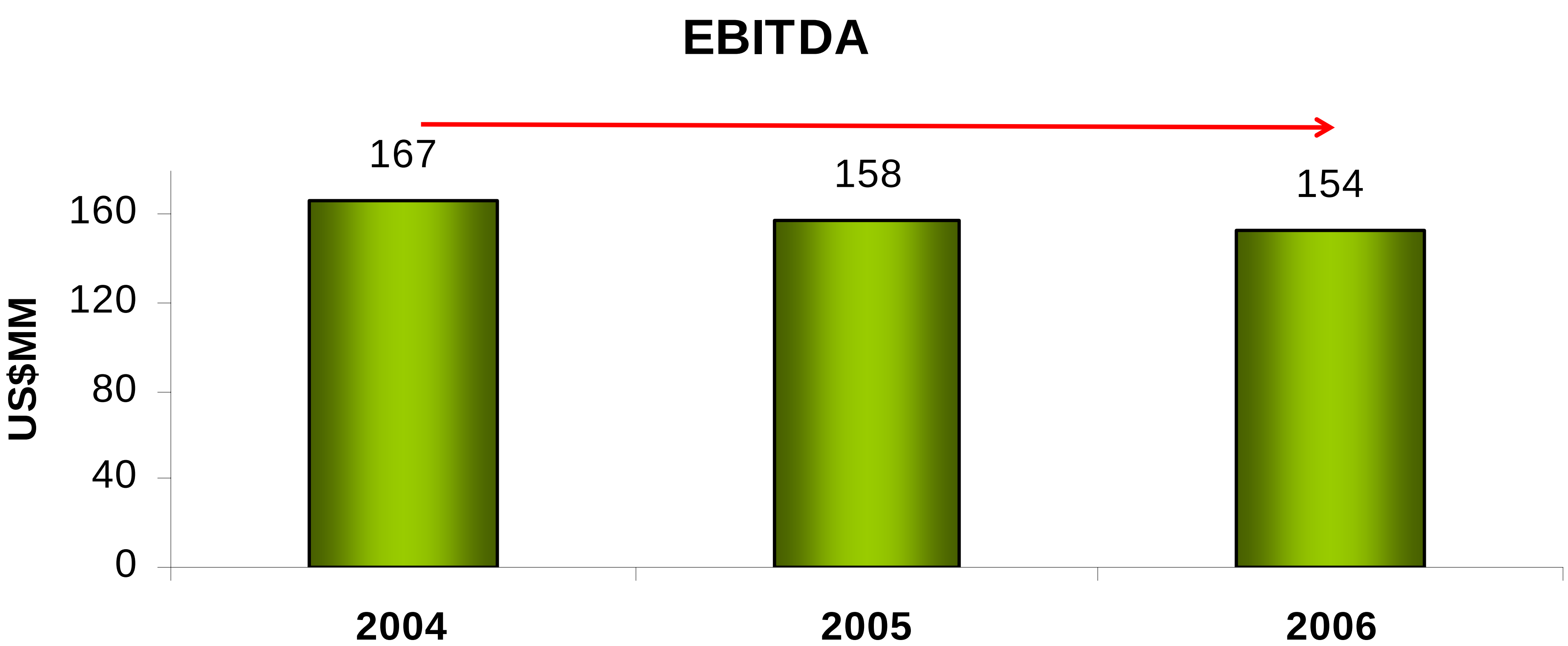
Performance

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



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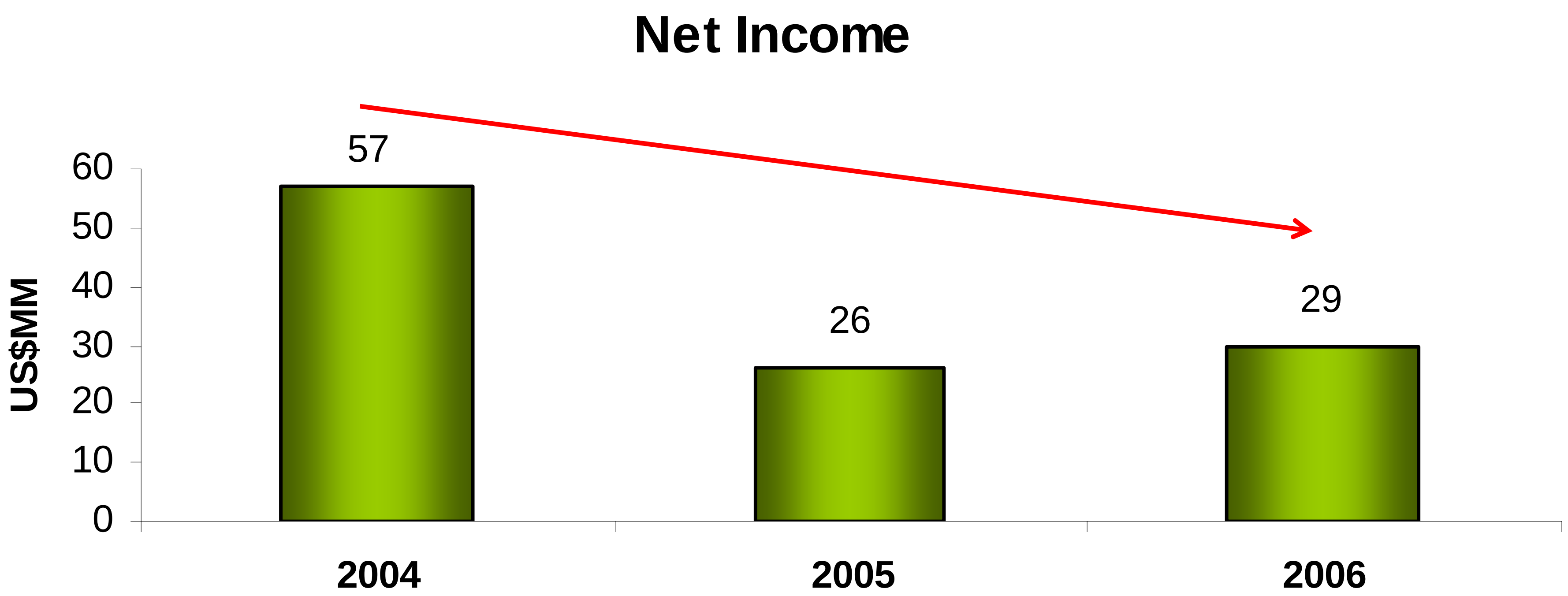
Performance

- **Increased profitability in 2006.**
- **Net Income in 2004 positively affected by non-recurring profit related to the sale of forestry assets (+US$ 44MM).**



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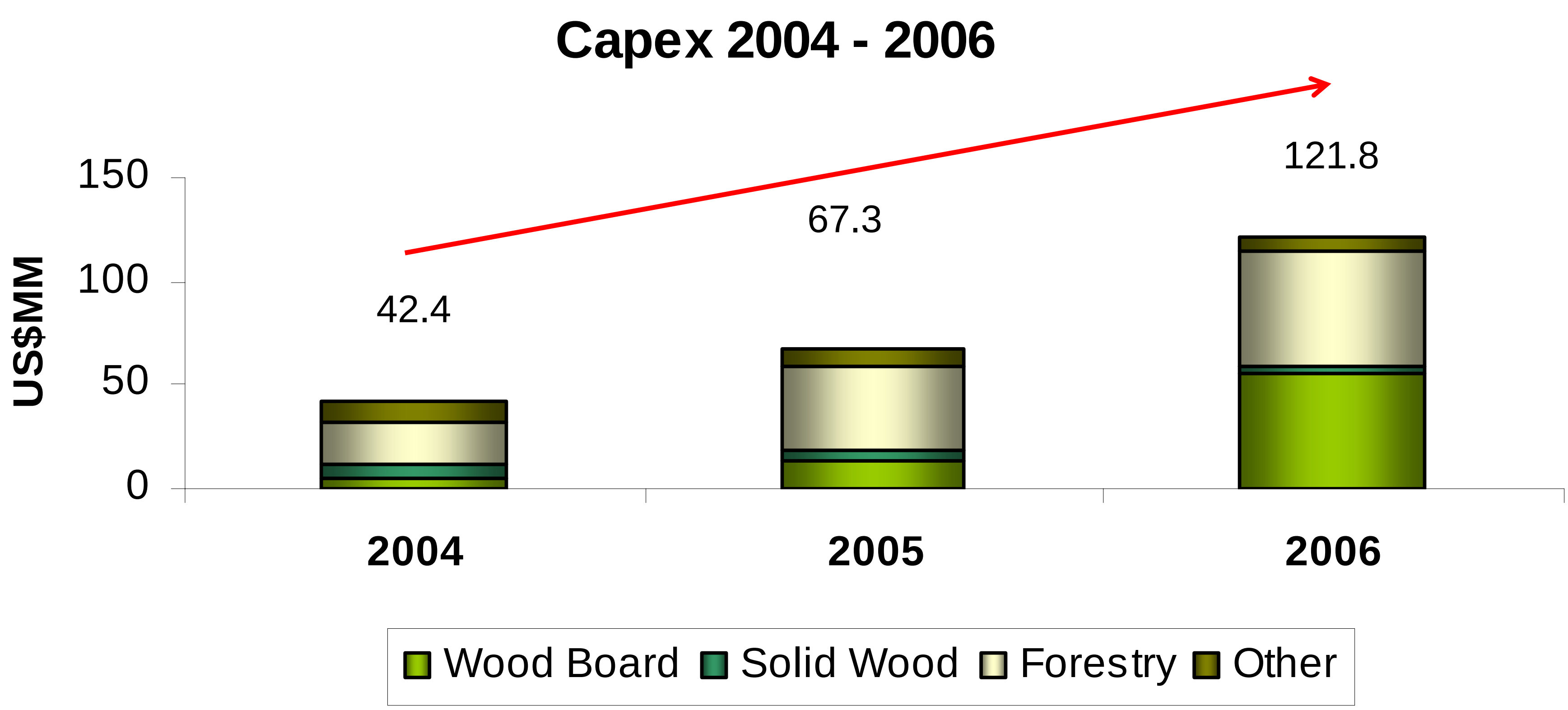
Improvements on Performance

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



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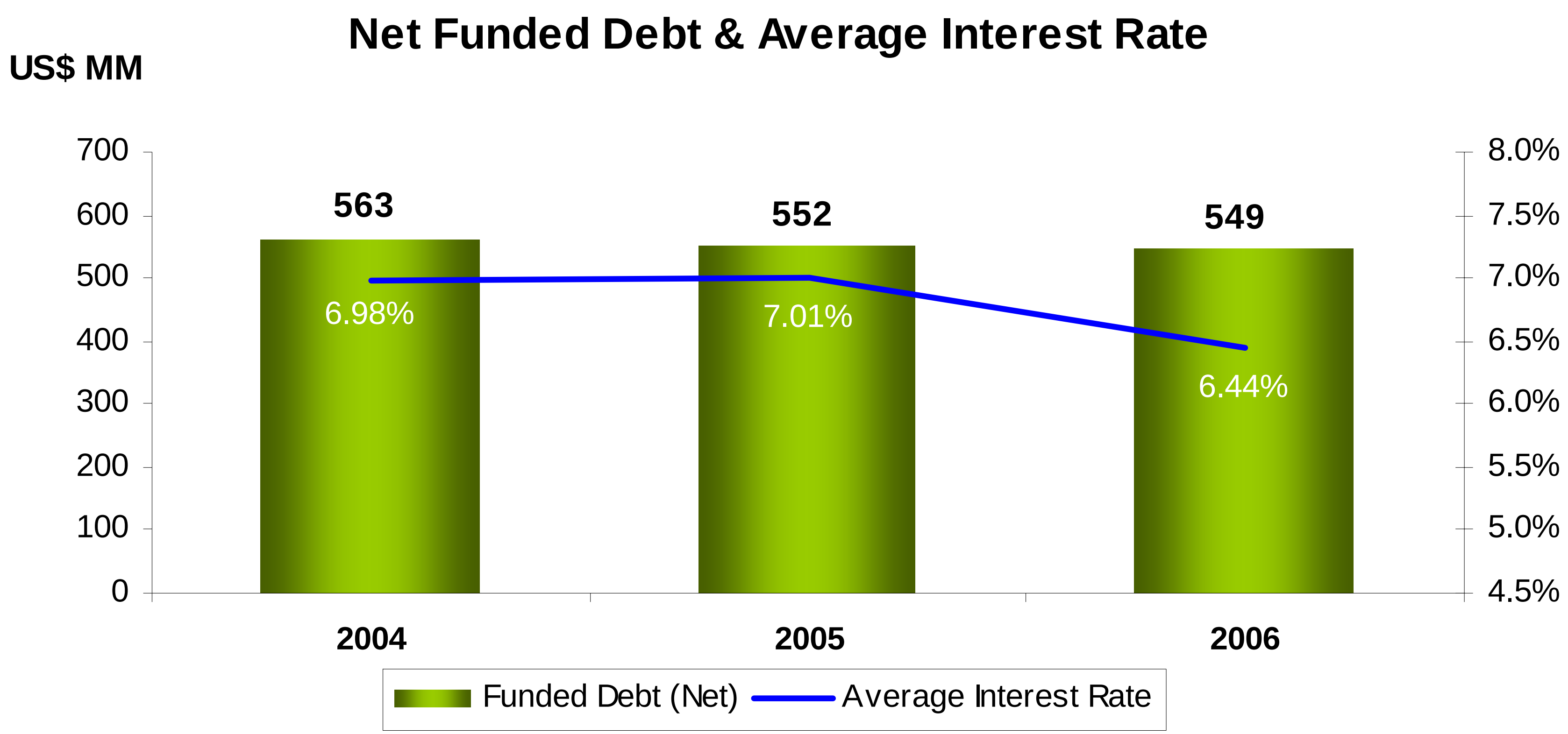
Funded Debt (Net) & Average Interest Rate

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



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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.**