AGENDA

I. Company description

II. Our Value proposal

1. Leading diversified Latin American P&P player and low cost producer
2. Diversified investment portfolio in high growth potential businesses
3. Strong balance sheet and financial track record
4. Committed to sustainable development
5. Prestigious Controller Group and experienced management
CMPC AT A GLANCE

CMPC is a P&P company, established in 1920, that produces **solid wood products, pulp, paper, tissue** and **packaging products** in Latin America.

**Market capitalization of US$7 billion** as of August 31st, 2013.

**Controller Group** 56%
**Local & Foreign Investors** 34%
**Chilean Pension Funds** 11%

**P&P companies by market cap (US$ billion)**

- IP: 21.5
- SCA: 18.6
- KCM: 10.1
- CMPC: 7.0
- Fibria: 6.1
- Stora Enso: 6.0
- Suzano: 3.8

**CMPC’s Figures**
- Sales: 4,906
- EBITDA: 901
- Net Income: 154
- Net Debt: 2,628
- Assets: 14,242

Figures for the LTM as of June 2013 (US$ million)

**BBB** rating by S&P and **BBB+** rating by Fitch.

**Shareholders’ Structure**

- Controller Group 56%
- Chilean Pension Funds 11%
- Local & Foreign Investors 34%

**Operations in 8 countries**, selling to over **30 thousand clients** in more than **45 countries**.

**Employees worldwide** ~16,000

*As of August 31st, 2013. Source: Bloomberg*

* As of June 30th, 2013. Source: CMPC
CMPC has expanded significantly through Latin America over the last two decades. CMPC maintains operations in Chile, Brazil, Argentina, Mexico, Peru, Colombia, Uruguay and Ecuador.

<table>
<thead>
<tr>
<th></th>
<th>1990</th>
<th>Today</th>
<th>Growth</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Plantations</strong></td>
<td>237 th. hectares</td>
<td>667 th. hectares</td>
<td>2.8x</td>
</tr>
<tr>
<td><strong>Wood Products</strong></td>
<td>267 th. m$^3$</td>
<td>1,430 th. m$^3$</td>
<td>5.4x</td>
</tr>
<tr>
<td><strong>Pulp</strong></td>
<td>308 th. tons</td>
<td>2.8 million tons</td>
<td>9.1x</td>
</tr>
<tr>
<td><strong>Boxboard</strong></td>
<td>31 th. tons</td>
<td>425 th. tons</td>
<td>13.7x</td>
</tr>
<tr>
<td><strong>Tissue Paper</strong></td>
<td>43 th. tons</td>
<td>608 th. tons</td>
<td>14.1x</td>
</tr>
<tr>
<td><strong>Corrugated Boxes</strong></td>
<td>55 th. tons</td>
<td>285 th. tons</td>
<td>5.2x</td>
</tr>
<tr>
<td><strong>Multiwall bags</strong></td>
<td>74 million units</td>
<td>660 million units</td>
<td>8.9x</td>
</tr>
<tr>
<td><strong>Assets</strong></td>
<td>MUS$1,312</td>
<td>MUS$14,242</td>
<td>10.9x</td>
</tr>
<tr>
<td><strong>Shareholders’ Equity</strong></td>
<td>MUS$1,071</td>
<td>MUS$8,335</td>
<td>7.8x</td>
</tr>
<tr>
<td><strong>Capex and M&amp;A</strong></td>
<td>&gt; MUS$10,100</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

*Source: CMPC*
CMPC has a long term business vision, which is focused on generating value through its traditional seal of innovation and prudence in all its business activities.

- **Focus and Selectiveness**: Enter niche markets with competitive advantages and high growth potential in the P&P industry.

- **Diversification**: Participate in several markets (products and geography), diminishing financial and commercial risks, identifying new opportunities.

- **Cost Efficiency**: Constantly investing in the latest equipment and production efficiency to further lower costs.

- **Synergies**: Identify and develop business synergies, letting each business focus and adapt to its own market dynamics.
A BALANCED GROWTH IN ALL BUSINESS SEGMENTS PROVIDES CMPC A DIVERSIFIED REVENUE MIX

<table>
<thead>
<tr>
<th>Main Figures</th>
<th>% of third parties total sales</th>
<th>% of consolidated EBITDA</th>
<th>Total capacity &amp; Employees</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Forestry</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Sales: 819</td>
<td></td>
<td>10%</td>
<td>667 Th. has. planted 12.9 M m³/y harvested 2,154 employees US$4.5 billion in assets</td>
</tr>
<tr>
<td>Sales 3rd parties: 511</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>EBITDA: 119</td>
<td>13%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>EBITDA margin: 15%</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Pulp</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Sales: 1,717</td>
<td>30%</td>
<td>45%</td>
<td>2.8 M tons/y 1,854 employees US$5.1 billion in assets</td>
</tr>
<tr>
<td>Sales 3rd parties: 1,464</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>EBITDA: 406</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>EBITDA margin: 24%</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Paper</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Sales: 850</td>
<td>14%</td>
<td>16%</td>
<td>960 Th. tons/y 1,656 employees US$1.2 billion in assets</td>
</tr>
<tr>
<td>Sales 3rd parties: 702</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>EBITDA: 145</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>EBITDA margin: 17%</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Tissue</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Sales: 1,828</td>
<td>37%</td>
<td>23%</td>
<td>608 Th. tons/y 7,749 employees US$2.2 billion in assets</td>
</tr>
<tr>
<td>Sales 3rd parties: 1,825</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>EBITDA: 206</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>EBITDA margin: 11%</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Paper Products</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Sales: 427</td>
<td>8%</td>
<td>4%</td>
<td>396 Th. tons/y 2,201 employees US$0.5 billion in assets</td>
</tr>
<tr>
<td>Sales 3rd parties: 403</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>EBITDA: 39</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>EBITDA margin: 9%</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Source: CMPC. Figures in US$ million for the LTM as of June 2013 / Figures do not include Holding and Intercompany Sales and EBITDA

Source: CMPC
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1. LEADING DIVERSIFIED LATIN AMERICAN P&P PLAYER AND LOW COST PRODUCER
Key Facts

- 100% planted and certified forests.
- Strategic locations of industrial facilities: near to the forests and ports.
- Average ratio planting/harvesting (LTM as of June 2013): 1.07 times.

<table>
<thead>
<tr>
<th>Forestal Mininco</th>
<th>Sawn wood</th>
<th>Remanufactured wood</th>
<th>Plywood</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Chile:</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>732,340 has.</td>
<td>1.0 M m³/y</td>
<td>190 Th. m³/y</td>
<td>240 Th. m³/y</td>
</tr>
<tr>
<td>490,738 planted has.</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Brazil</strong>:</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>219,225 has.</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>118,701 planted has.</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Argentina:</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>94,298 has.</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>57,460 planted has.</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

*There is an agreement to acquire from Fibria aprox. 100 Th. hectares of which 39 Th. are planted. CMPC is waiting the approval of Brazilian authorities to consolidate this land.*
FORESTRY DIVISION: HIGH QUALITY TIMBER ASSETS AND STATE OF ART FACILITIES

- Faster growth cycle in the southern hemisphere
  - Lower average distance to mills
  - Less capital investment in land

Southern Hemisphere  Northern Hemisphere

- Proximity of forests to industrial facilities and ports
- Genetic and sylvicultural practices / forest management to enhance yield

Source: CMPC
PULP DIVISION: LARGE SCALE PRODUCER WITH GLOBAL CLIENT BASE

Market Pulp Capacity Ranking

<table>
<thead>
<tr>
<th>Company</th>
<th>BHKP</th>
<th>BSKP</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fibria</td>
<td>3.920</td>
<td></td>
</tr>
<tr>
<td>APRIL</td>
<td>2.020</td>
<td></td>
</tr>
<tr>
<td>Arauco</td>
<td>1.760</td>
<td></td>
</tr>
<tr>
<td>CMPC</td>
<td>1.749</td>
<td>700</td>
</tr>
<tr>
<td>Georgia Pacific</td>
<td>1.950</td>
<td></td>
</tr>
<tr>
<td>UPM-Kymmene</td>
<td>0.950</td>
<td></td>
</tr>
<tr>
<td>Suzano</td>
<td>2.020</td>
<td></td>
</tr>
<tr>
<td>Stora Enso</td>
<td>1.110</td>
<td></td>
</tr>
<tr>
<td>Sodra</td>
<td>1.670</td>
<td></td>
</tr>
</tbody>
</table>

Source: CMPC and Hawkins Wright as of June 2013 (million tons)

Diverse customer base with more than 370 customers over 35 countries

Source: CMPC for the LTM as of June 2013
CMPC HAS ONE OF THE LOWEST CASH COSTS OF THE PULP INDUSTRY

CMPC’s average distance from... to...

Source: CMPC

BSKP\(^1\) Supply Curve (US$/ton)

Source: CMPC and Hawkins Wright as of June 2013

(1) BSKP: Bleached Softwood Kraft Pulp
(2) BHKP: Bleached Hardwood Kraft Pulp
**PAPER DIVISION: STRATEGICALLY FOCUSED ON NICHE PAPER GRADES**

**Key facts**
- State of art technology & low cost producer
- Extensive use of recycled paper
- Diversified customer portfolio with over 3,000 clients in more than 30 countries

<table>
<thead>
<tr>
<th>Operations</th>
<th>Main Uses</th>
<th>Main Destinations</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Consumer packaging</td>
<td>Chile, UK, Colombia, Peru, USA</td>
</tr>
<tr>
<td></td>
<td>Industrial packaging</td>
<td>Chile, Argentina, Ecuador, Colombia</td>
</tr>
<tr>
<td></td>
<td>Newspapers</td>
<td>Chile, Peru, Argentina, Ecuador</td>
</tr>
<tr>
<td></td>
<td>Newspapers</td>
<td>Brazil</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Chile</td>
</tr>
</tbody>
</table>

**Boxboard**  
425 Th. tons/y

**Corrugated Paper**  
330 Th. tons/y

**Newsprint**  
60 Th. tons/y (1)

**Other papers**  
140 Th. tons/y

**Paper recollection**  
650 Th. tons/y (2)

**Paper distribution**
- Edlpac: Most important paper distributor in Chile, with 36% of total market share
- Chile: Sorepa
- Colombia
- Argentina
- Peru
- Mexico
- Uruguay

---

(1) On current conditions, with line I closed due to high energy costs.
(2) Recycled paper collected in 2012.
Key facts

- Second-largest tissue player in Latin America
- Strong branding across broad range of tissue and sanitary products
- Broad market segmentation and extensive distribution network with presence in all main categories of tissue and sanitary products
- Extensive use of recycled paper
- High growth opportunities, due to low per capita consumption
- Currency hedge: sales in local currencies
TISSUE DIVISION: CMPC IS A LEADING LATIN AMERICAN PLAYER

- Countries were CMPC has a recognized track record
- Long presence
- Strong brands and market shares

- Countries where CMPC is building markets.
- Short history
- High expenditures in brands, marketing and distribution in order to gain presence
Key Facts

- Market leader in corrugated boxes and multiwall bags in Chile
- High level of customer service in order to deliver high quality packaging

<table>
<thead>
<tr>
<th>Operations</th>
<th>Main Uses</th>
<th>Main Destinations</th>
</tr>
</thead>
<tbody>
<tr>
<td>Chile: Quilicura, Til Til, Osorno</td>
<td>Industrial packaging, salmon and wine exports</td>
<td>Chile and Chilean export industries</td>
</tr>
<tr>
<td>Chile: Buin</td>
<td>Fruit exports</td>
<td>Chilean export industries</td>
</tr>
<tr>
<td>- Chile: Chillán</td>
<td>- Cement, building materials, chemicals and food</td>
<td>- Chile, Peru, Argentina, Mexico and United States</td>
</tr>
<tr>
<td>- Argentina: Hinojo</td>
<td>- Apples, avocados and eggs</td>
<td>- Chile, Argentina, Mexico, Peru</td>
</tr>
<tr>
<td>- Peru: Lima</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>- Mexico: Guadalajara</td>
<td>-</td>
<td>-</td>
</tr>
</tbody>
</table>
CMPC HAS A PRODUCT AND GEOGRAPHIC DIVERSIFICATION OF SALES THAT PROVIDES FLEXIBILITY

<table>
<thead>
<tr>
<th></th>
<th>Forestry</th>
<th>Pulp</th>
<th>Tissue</th>
<th>Papers</th>
<th>Paper Products</th>
</tr>
</thead>
<tbody>
<tr>
<td>Chile</td>
<td>149</td>
<td>17</td>
<td>558</td>
<td>298</td>
<td>246</td>
</tr>
<tr>
<td>Argentina</td>
<td>36</td>
<td></td>
<td>346</td>
<td></td>
<td>69</td>
</tr>
<tr>
<td>Brazil</td>
<td></td>
<td>116</td>
<td>303</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Peru</td>
<td></td>
<td></td>
<td>207</td>
<td></td>
<td>46</td>
</tr>
<tr>
<td>Uruguay</td>
<td></td>
<td></td>
<td>77</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Mexico</td>
<td></td>
<td></td>
<td>170</td>
<td></td>
<td>19</td>
</tr>
<tr>
<td>Colombia</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>62</td>
</tr>
<tr>
<td>Ecuador</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>41</td>
</tr>
<tr>
<td>Latam</td>
<td>41</td>
<td>129</td>
<td>60</td>
<td>283</td>
<td>17</td>
</tr>
<tr>
<td>Europe</td>
<td>31</td>
<td>459</td>
<td></td>
<td>87</td>
<td></td>
</tr>
<tr>
<td>China</td>
<td>25</td>
<td>356</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Other Asia</td>
<td>50</td>
<td>329</td>
<td></td>
<td></td>
<td>7</td>
</tr>
<tr>
<td>USA</td>
<td>133</td>
<td>10</td>
<td>2</td>
<td>19</td>
<td>7</td>
</tr>
<tr>
<td>Others</td>
<td>48</td>
<td>47</td>
<td></td>
<td>8</td>
<td></td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>512</td>
<td>1464</td>
<td>1825</td>
<td>702</td>
<td>403</td>
</tr>
</tbody>
</table>

Source: CMPC. Figures in US$ million for the LTM as of June 2013/Figures do not include Holding and Intercompany Sales.
2. DIVERSIFIED INVESTMENT PORTFOLIO IN BUSINESSES WITH HIGH GROWTH POTENTIAL
CMPC HAS A DIVERSE PROJECT PORTFOLIO WITH GROWTH IN ALL BUSINESS AREAS

<table>
<thead>
<tr>
<th>FORESTRY</th>
<th>TISSUE</th>
<th>ENERGY</th>
</tr>
</thead>
<tbody>
<tr>
<td>Land purchases for forestry uses</td>
<td>Increase in conversion capacity of tissue paper and sanitary products</td>
<td>Investments in energy based on biomass and cogeneration</td>
</tr>
</tbody>
</table>

**TISSUE**
- Double width machine - Talagante mill
  - 50 th. ton/year
  - US$ 80 million
  - 2Q13

**FORESTRY**
- Expansion Plywood mill
  - 240 th. m³/year
  - US$ 106 million
  - 3Q13

**PAPERS / ENERGY**
- Cogeneration plant – Puente Alto Mill
  - 50MW + 70 tons steam /hour
  - US$48 million
  - 2Q15

**PULP**
- Guaíba Expansion
  - 1.3 million ton/year
  - US$ 2.1 billion
  - 2Q15
THE GUAÍBA II PROJECT WILL BE ONE OF THE MOST EFFICIENT IN THE PULP INDUSTRY

**CMPC’s BEKP capacity rises 65%**

**Energy capacity 176 MW, selling up to 30 MW into the electric system**

**49% of CMPC’s pulp capacity in Brazil**

**Over 162,000 hectares planted**

**100% wood self sufficient**

**Capacity: 1.3 million tones/year**

**Startup: 2Q15**

**Estimated Capex US$2.1 billion**

**State of the art technology**

**Average distance from the forests 180 km**

**Average distance to the ports by barges 260 km**

**Estimate Capex US$2.1 billion**

**State of the art technology**

**New pulp capacity to help CMPC diversify customer base and grow market share**

**Financing Plan**

+ Capital Increase
+ BNDES Credit
+ International debt issuance
+ Sale of non-core assets
+ Additional funding available

**BRAZIL**

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**State of the art technology**

**New pulp capacity to help CMPC diversify customer base and grow market share**

**Financing Plan**

+ Capital Increase
+ BNDES Credit
+ International debt issuance
+ Sale of non-core assets
+ Additional funding available

**CMPC’s BEKP capacity rises 65%**

**Energy capacity 176 MW, selling up to 30 MW into the electric system**

**49% of CMPC’s pulp capacity in Brazil**

**Over 162,000 hectares planted**

**100% wood self sufficient**

**Capacity: 1.3 million tones/year**

**Startup: 2Q15**

**Estimated Capex US$2.1 billion**

**State of the art technology**

**Average distance from the forests 180 km**

**Average distance to the ports by barges 260 km**

**Estimate Capex US$2.1 billion**

**State of the art technology**

**New pulp capacity to help CMPC diversify customer base and grow market share**

**Financing Plan**

+ Capital Increase
+ BNDES Credit
+ International debt issuance
+ Sale of non-core assets
+ Additional funding available
CMPC WANTS TO TAKE ADVANTAGE OF LATAM UNDERPENETRATED TISSUE MARKETS

Key facts

- High growth opportunities, due to low per capita consumption
- Growing market share in countries were CMPC last entered, such as Brazil, Mexico and Colombia
- Being a Latin American player allows CMPC Tissue to be more flexible in terms of paper supply
- Regional player, but with local strategies and know how
- R&D in order to increase customer satisfaction

![Tissue per Capita Consumption Graph](image)

![Market Penetration of Sanitary Products in Latin America](image)

Source: CMPC
3. STRONG BALANCE SHEET AND FINANCIAL TRACK RECORD
## FINANCIAL SUMMARY

<table>
<thead>
<tr>
<th>US$ Million</th>
<th>2Q12</th>
<th>2012</th>
<th>1Q13</th>
<th>2Q13</th>
<th>LTM</th>
<th>QoQ%</th>
<th>YoY%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sales</td>
<td>1,161</td>
<td>4,759</td>
<td>1,194</td>
<td>1,291</td>
<td>4,906</td>
<td>8%</td>
<td>11%</td>
</tr>
<tr>
<td>Operating Costs</td>
<td>(752)</td>
<td>(3,163)</td>
<td>(820)</td>
<td>(871)</td>
<td>(3,303)</td>
<td>6%</td>
<td>16%</td>
</tr>
<tr>
<td>Other Operating Expenses</td>
<td>(169)</td>
<td>(682)</td>
<td>(162)</td>
<td>(181)</td>
<td>(702)</td>
<td>12%</td>
<td>7%</td>
</tr>
<tr>
<td>EBITDA</td>
<td>240</td>
<td>914</td>
<td>212</td>
<td>239</td>
<td>898</td>
<td>13%</td>
<td>0%</td>
</tr>
<tr>
<td>Depreciation &amp; Stumpage</td>
<td>(102)</td>
<td>(425)</td>
<td>(105)</td>
<td>(106)</td>
<td>(428)</td>
<td>1%</td>
<td>4%</td>
</tr>
<tr>
<td>Change in Net Value of Biological Assets</td>
<td>5</td>
<td>37</td>
<td>6</td>
<td>0</td>
<td>23</td>
<td>-98%</td>
<td>-98%</td>
</tr>
<tr>
<td>Operating Income</td>
<td>143</td>
<td>526</td>
<td>113</td>
<td>133</td>
<td>496</td>
<td>18%</td>
<td>-7%</td>
</tr>
<tr>
<td>Financial Costs</td>
<td>(46)</td>
<td>(175)</td>
<td>(42)</td>
<td>(44)</td>
<td>(174)</td>
<td>5%</td>
<td>-4%</td>
</tr>
<tr>
<td>Other Non Operational Items</td>
<td>(61)</td>
<td>(148)</td>
<td>13</td>
<td>(58)</td>
<td>(166)</td>
<td>-537%</td>
<td>-4%</td>
</tr>
<tr>
<td>Net Income</td>
<td>37</td>
<td>202</td>
<td>84</td>
<td>31</td>
<td>156</td>
<td>-64%</td>
<td>-16%</td>
</tr>
<tr>
<td>EBITDA Margin</td>
<td>21%</td>
<td>19%</td>
<td>18%</td>
<td>19%</td>
<td>18%</td>
<td>4%</td>
<td>-10%</td>
</tr>
<tr>
<td>Total Assets</td>
<td>13,621</td>
<td>13,879</td>
<td>14,073</td>
<td>14,242</td>
<td>14,242</td>
<td>1%</td>
<td>5%</td>
</tr>
<tr>
<td>Total Liabilities</td>
<td>5,660</td>
<td>5,894</td>
<td>6,022</td>
<td>5,902</td>
<td>5,902</td>
<td>-2%</td>
<td>4%</td>
</tr>
<tr>
<td>Shareholders’ Equity</td>
<td>7,961</td>
<td>7,985</td>
<td>8,051</td>
<td>8,339</td>
<td>8,339</td>
<td>4%</td>
<td>5%</td>
</tr>
</tbody>
</table>

Source: CMPC
CMPC’S DEBT PROFILE AS OF JUNE 2013

Debt Profile

- Average term: 6.3 years

Last financial transactions:

- **MUS$500** yankee bond (April 2012):
  10 year bullet @ UST10 + 265 bps

- **MUS$80** bank loan to Tissue Mexico (Sept. 2012)
  3.5 year bullet @ Libor + 107.5 bps

- **MUS$500** yankee bond (May 2013):
  10 year bullet @ UST10 + 270 bps

Source: CMPC as of June 2013.

**Amortization schedule (as of today)**

Source: CMPC

**Debt breakdown by interest rate (%)**

Source: CMPC
CMPC has one of the highest credit ratings in the industry globally.

<table>
<thead>
<tr>
<th>Issuer</th>
<th>S&amp;P Rating</th>
<th>EBITDA (US$ millions)</th>
<th>Net Debt (US$ millions)</th>
<th>Net Debt/EBITDA</th>
<th>Equity</th>
</tr>
</thead>
<tbody>
<tr>
<td>CMPC</td>
<td>BBB</td>
<td>901</td>
<td>2.628</td>
<td>2.9x</td>
<td>8.339</td>
</tr>
<tr>
<td>SCA</td>
<td>BBB+</td>
<td>2.100</td>
<td>4.942</td>
<td>2.4x</td>
<td>8.871</td>
</tr>
<tr>
<td>Arauco</td>
<td>BBB-</td>
<td>1.041</td>
<td>3.480</td>
<td>3.4x</td>
<td>6.970</td>
</tr>
<tr>
<td>IP</td>
<td>BBB</td>
<td>3.508</td>
<td>8.920</td>
<td>2.5x</td>
<td>7.025</td>
</tr>
<tr>
<td>Klabin</td>
<td>BBB-</td>
<td>777</td>
<td>1.711</td>
<td>2.2x</td>
<td>2.436</td>
</tr>
<tr>
<td>Fibria</td>
<td>BB+</td>
<td>1.185</td>
<td>3.725</td>
<td>3.0x</td>
<td>6.574</td>
</tr>
</tbody>
</table>

Source: Public information for the LTM as of June 2013.
**MAIN FINANCIAL METRICS**

**Debt evolution (US$ million)**

<table>
<thead>
<tr>
<th>Year</th>
<th>Net Debt</th>
<th>Cash</th>
</tr>
</thead>
<tbody>
<tr>
<td>2009</td>
<td>761</td>
<td>2,130</td>
</tr>
<tr>
<td>2010</td>
<td>650</td>
<td>2,185</td>
</tr>
<tr>
<td>2011</td>
<td>822</td>
<td>2,452</td>
</tr>
<tr>
<td>2012</td>
<td>741</td>
<td>3,004</td>
</tr>
<tr>
<td>2Q13</td>
<td>1,197</td>
<td>2,628</td>
</tr>
</tbody>
</table>

**Financial debt / equity**

<table>
<thead>
<tr>
<th>Year</th>
<th>2009</th>
<th>2010</th>
<th>2011</th>
<th>2012</th>
<th>2Q13</th>
</tr>
</thead>
<tbody>
<tr>
<td>2009</td>
<td>0,42x</td>
<td>0,37x</td>
<td>0,43x</td>
<td>0,48x</td>
<td>0,46x</td>
</tr>
<tr>
<td>2010</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2011</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2012</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2Q13</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**Net debt / EBITDA**

<table>
<thead>
<tr>
<th>Year</th>
<th>2009</th>
<th>2010</th>
<th>2011</th>
<th>2012</th>
<th>LTM</th>
</tr>
</thead>
<tbody>
<tr>
<td>2009</td>
<td>3,3x</td>
<td>1,9x</td>
<td>2,3x</td>
<td>3,3x</td>
<td></td>
</tr>
<tr>
<td>2010</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2011</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2012</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>LTM</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**EBITDA / interest expenses**

<table>
<thead>
<tr>
<th>Year</th>
<th>2009</th>
<th>2010</th>
<th>2011</th>
<th>2012</th>
<th>LTM</th>
</tr>
</thead>
<tbody>
<tr>
<td>2009</td>
<td>6,3x</td>
<td>8,6x</td>
<td>6,9x</td>
<td>5,5x</td>
<td>5,4x</td>
</tr>
<tr>
<td>2010</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2011</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2012</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>LTM</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
DEMONSTRATED CAPACITY TO MANAGE LEVERAGE

Net Debt / EBITDA

Acquisition of 50% of Pacífico and Santa Fe I
Santa Fe II investment period
Acquisition of Guaíba I
Investment in Guaíba II
4. COMMITTED TO SUSTAINABLE DEVELOPMENT
Our objectives for the 2012 – 2014 period:

• Increase of our renewable energy generation, reducing the purchase of fossil fuels and electricity
• 20% improvement of our energy efficiency in our pulp mills by 2020
• Complement our current FSC™ certification management of our renewable forest plantations, with the respective chains of custody FSC™ of products manufactured by the Company
• Reduce water consumption and overall effluent volume CMPC, by modernizing older industrial processes
5. PRESTIGIOUS CONTROLLER GROUP AND EXPERIENCED MANAGEMENT
CORPORATE GOVERNANCE

Board of Directors

- Elections are held every three years.
- Scheduled meetings held once a month.

<table>
<thead>
<tr>
<th>Name</th>
<th>Elected By</th>
<th>Years as director</th>
</tr>
</thead>
<tbody>
<tr>
<td>Eliodoro Matte</td>
<td>Controller Group</td>
<td>32</td>
</tr>
<tr>
<td>(Chairman)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Martín Costabal</td>
<td>Controller Group</td>
<td>7</td>
</tr>
<tr>
<td>Erwin Hahn</td>
<td>AFP</td>
<td>2</td>
</tr>
<tr>
<td>Jorge Gabriel Larraín</td>
<td>Controller Group</td>
<td>33</td>
</tr>
<tr>
<td>Arturo Mackenna</td>
<td>Controller Group</td>
<td>2</td>
</tr>
<tr>
<td>Jorge Marín</td>
<td>Independent</td>
<td>17</td>
</tr>
<tr>
<td>Bernardo Matte</td>
<td>Controller Group</td>
<td>28</td>
</tr>
</tbody>
</table>

Directors Committee

- Represent minority shareholders.
- Current members: Erwin Hahn, Arturo Mackenna and Jorge Marín.
- Is responsible for,
  - examining the reports prepared by the account inspectors and external auditors
  - proposing external auditors and rating agencies
  - examining the background information concerning related party transactions
  - examining officers’ compensation systems and plans, among others matters.

Senior Management

- Appointed by the board of directors.
- The controlling family members can not exercise as CMPC’s managers
- Top managers with over 23 years experience in CMPC
1. Leading diversified Latin American P&P player
2. Continually investing to reduce costs
3. Growing footprint while expanding product range
4. Demonstrated capacity to deleverage
5. Committed to sustainable development
Disclaimer:
This document provides information about Empresas CMPC SA. In any case this constitutes a comprehensive analysis of the financial, production and sales situation of the company, so to evaluate whether to purchase or sell securities of the company, the investor must conduct its own independent analysis.
In compliance with the applicable rules, Empresas CMPC SA publishes this document in its web site (www.cmpc.cl) and sends to the Superintendencia de Valores y Seguros, the financial statements of the company and its corresponding notes, which are available for consultation and review.