## Agenda

<table>
<thead>
<tr>
<th>Overview</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Business Divisions</td>
<td>7</td>
</tr>
<tr>
<td>Social Responsibility and Sustainability</td>
<td>19</td>
</tr>
<tr>
<td>Financial Review</td>
<td>21</td>
</tr>
<tr>
<td>Concluding Remarks</td>
<td>30</td>
</tr>
</tbody>
</table>
CMPC is an important player in the P&P industry

- CMPC is an integrated and well diversified producer of pulp, paper and other forest products in Latin America.

- Figures for the LTM as of September 2009:
  - Sales: MUS$ 2,965
  - EBITDA: MUS$ 586
  - Net Income: MUS$ 60
  - Assets: MUS$ 10,550
  - Net Debt: MUS$ 1,317

- One of the highest Credit Ratings of the industry by S&P and Fitch Ratings (BBB+)

- Market capitalization of US$ 8.7 billion as of December 31st, 2009

- Controlled by the Matte Family, one of Chile’s leading economic groups.
Balanced growth in all business segments provides CMPC a diversified revenue mix

* Figures in US$ million for the LTM as of Sept. 2009

<table>
<thead>
<tr>
<th>Business Segment</th>
<th>Main Figures</th>
<th>% of Total Sales*</th>
<th>% of Total EBITDA*</th>
<th>Total Capacity</th>
</tr>
</thead>
<tbody>
<tr>
<td>Forestry</td>
<td>Sales: 506</td>
<td>10%</td>
<td>7%</td>
<td>1,006 Th. Ha (644 Th. Plant) 8.5 MM m³/y</td>
</tr>
<tr>
<td></td>
<td>Sales 3rd parties: 306</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>EBITDA: 38</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>EBITDA margin: 8%</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Pulp</td>
<td>Sales: 892</td>
<td>23%</td>
<td>37%</td>
<td>2.45 MM tons/y</td>
</tr>
<tr>
<td></td>
<td>Sales 3rd parties: 696</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>EBITDA: 218</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>EBITDA margin: 24%</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Paper</td>
<td>Sales: 707</td>
<td>26%</td>
<td>25%</td>
<td>1.1 MM tons/y</td>
</tr>
<tr>
<td></td>
<td>Sales 3rd parties: 588</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>EBITDA: 149</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>EBITDA margin: 21%</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Tissue</td>
<td>Sales: 1,118</td>
<td>37%</td>
<td>24%</td>
<td>420,000 tons/y</td>
</tr>
<tr>
<td></td>
<td>Sales 3rd parties: 1,104</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>EBITDA: 140</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>EBITDA margin: 13%</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Paper Products</td>
<td>Sales: 286</td>
<td>9%</td>
<td>7%</td>
<td>340,000 tons/y</td>
</tr>
<tr>
<td></td>
<td>Sales 3rd parties: 272</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>EBITDA: 41</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>EBITDA margin: 14%</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
### Product and geographic diversification provides flexibility

**Third party sales in US$ million for the LTM as of September 2009**

<table>
<thead>
<tr>
<th>Domestic Sales</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>70</td>
<td>6</td>
<td>382</td>
<td>202</td>
<td>181</td>
</tr>
<tr>
<td>Argentina</td>
<td>7</td>
<td></td>
<td>262</td>
<td>18</td>
<td></td>
</tr>
<tr>
<td>Brazil</td>
<td></td>
<td>96</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Peru</td>
<td></td>
<td>128</td>
<td></td>
<td>23</td>
<td></td>
</tr>
<tr>
<td>Uruguay</td>
<td></td>
<td>61</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Mexico</td>
<td></td>
<td>111</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Colombia</td>
<td></td>
<td>35</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total</td>
<td>306</td>
<td>695</td>
<td>1104</td>
<td>588</td>
<td>272</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Exports</th>
<th>Forestry</th>
<th>Pulp</th>
<th>Tissue</th>
<th>Papers</th>
<th>Paper Products</th>
</tr>
</thead>
<tbody>
<tr>
<td>Latam</td>
<td>18</td>
<td>97</td>
<td>29</td>
<td>255</td>
<td>31</td>
</tr>
<tr>
<td>Europe</td>
<td>38</td>
<td>206</td>
<td></td>
<td>77</td>
<td>5</td>
</tr>
<tr>
<td>China</td>
<td>13</td>
<td>157</td>
<td></td>
<td>1</td>
<td></td>
</tr>
<tr>
<td>Other Asia</td>
<td>34</td>
<td>225</td>
<td></td>
<td>23</td>
<td></td>
</tr>
<tr>
<td>USA</td>
<td>98</td>
<td>4</td>
<td>17</td>
<td>13</td>
<td></td>
</tr>
<tr>
<td>Others</td>
<td>28</td>
<td>1</td>
<td>14</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total</td>
<td>306</td>
<td>695</td>
<td>1104</td>
<td>588</td>
<td>272</td>
</tr>
</tbody>
</table>

Total: 2,965
## Agenda

<table>
<thead>
<tr>
<th>Topic</th>
<th>Page</th>
</tr>
</thead>
<tbody>
<tr>
<td>Overview</td>
<td>3</td>
</tr>
<tr>
<td><strong>Business Divisions</strong></td>
<td>7</td>
</tr>
<tr>
<td>Social Responsibility and Sustainability</td>
<td>19</td>
</tr>
<tr>
<td>Financial Review</td>
<td>21</td>
</tr>
<tr>
<td>Concluding Remarks</td>
<td>30</td>
</tr>
</tbody>
</table>
Forestry Division: the root of CMPC’s competitive advantage

Chile:
- 698,000 Has.
- 472,000 Has. Planted

Argentina:
- 94,000 Has.
- 65,000 Has. Planted

Brazil:
- 212,000 Has.
- 102,000 Has. Planted
- 23,000 Has. of plantable land

Forestry:
- Chile:
  - 698,000 Has.
  - 472,000 Has. Planted
- Argentina:
  - 94,000 Has.
  - 65,000 Has. Planted
- Brazil:
  - 212,000 Has.
  - 102,000 Has. Planted
  - 23,000 Has. of plantable land

Sawnwood:
- Chile:
  - 4 Sawmills:
    - Bucalemu, Las Cañas, Mulchén and Nacimiento
    - Total capacity: 1.4 MM m³/y

Remanufacturing Wood:
- Chile:
  - 2 Remanufacturing plants:
    - Coronel and Los Ángeles
    - Total capacity: 216 Th. m³/y

Plywood:
- Chile:
  - 1 Plywood mill:
    - Mininco
    - Total capacity: 250,000 m³/y
Forestry Division: the root of CMPC’s competitive advantage

- **Key drivers**
  - 100% planted and certified forests
  - Genetic and silvicultural practices / forest management
  - Faster growth cycle than northern hemisphere forests
  - Proximity of forests to industrial facilities and ports
  - Growing forestry base

- **What’s ahead…**
  - Incorporation of Guaíba’s forestry base in Brazil
  - Acquisition of land, to increase the forestry base
  - Automatization process in the Nacimiento, Bucalemu and Mulchén sawmills
  - New 120,000 m³/yr sawmill in Loncoche
Pulp Division: CMPC has one of the lowest cash costs of the pulp industry

- **Key drivers**
  - First class assets
  - Strategic locations (mills near to forests and ports)
  - World’s lowest cost producer of softwood
  - Sales diversification
  - ISO Certified

- **What’s ahead...**
  - Incorporation of Guaíba’s assets in Brazil, which will increase CMPC’s hardwood capacity in 450 Th. tons per year
  - Chile: rebuilding of Laja mill
  - Environmental upgrades at the Pacífico and Santa Fe mills
  - Future debottlenecking of Santa Fe’s Line 2

Source: Hawkins Wright and CMPC
Pulp Division: CMPC has one of the lowest cash costs of the pulp industry

**CMPC’s average distance from... to...**

- **Hardwood**
  - Chile
    - 2 mills:  
      - Santa Fe I (Eucalyptus)  
      - Santa Fe II (Eucalyptus)
  - Brazil
    - 1 mill:  
      - Rio Grandense (Eucalyptus)
  - Total Capacity: 1.6 MM tons/y

- **Softwood**
  - Chile
    - 2 mills:  
      - Pacífico (Pine)  
      - Laja (Pine)
  - Total Capacity: 850 M tons/y

**Distances:**
- 80 Km.  
  - Laja  
- 80 Km.  
  - Rio Grandense  
- 93 Km.  
  - Pacífico  
- 99 Km.  
  - Santa Fe  
- 93 Km.  
  - Laja (By train)  
- 119 Km.  
  - Santa Fe (By train)  
- 163 Km.  
  - Pacífico (By train)  
- 260 Km.  
  - Rio Grandense (By barches)
Key drivers
- Largest tissue company in Latin America
- Strong branding
- Broad market segmentation
- Extensive distribution network
- High growth opportunities
- Flexible product mix

What’s ahead...
- Colombia: New Tissue Paper mill (27,000 tons/y), starting in 2010
- Mexico: New Tissue Paper Machine (double width, 54,000 tons/y), starting in 2010
- Brazil: New Tissue Paper Machine (double width, 54,000 tons/y), starting in 2011
Tissue Division: CMPC is a leading Latin American player

Mexico (Since 2006)
Market Share: 5%
Capacity: 37,000 tons/yr

Colombia (Since 2007)
Market Share: 5%

Brazil (Since 2009)
Market Share: 10%
Capacity: 75,000 tons/yr

Ecuador (Since 2009)
Market Share: 14%
Only Conversion Process

Peru (Since 1996)
Market Share: 49%
Capacity: 57,000 tons/yr

Uruguay (Since 1994)
Market Share: 84%
Capacity: 37,000 tons/yr

Chile (Since 1980)
Market Share: 76%
Capacity: 118,000 tons/yr

Argentina (Since 1991)
Market Share: 50%
Capacity: 96,000 tons/yr

Market Share:

Capacity:

Mexico (Since 2006)

Colombia (Since 2007)

Brazil (Since 2009)

Ecuador (Since 2009)

Peru (Since 1996)

Uruguay (Since 1994)

Chile (Since 1980)

Argentina (Since 1991)
Some of our Tissue products brands...
Paper Division: strategically focused on niche paper grades

**Boxboard**
- 2 mills: Maule and Valdivia
- Total Capacity: 430,000 tons/y

**Packaging**
- 1 mill: Puente Alto
- Total Capacity: 340,000 tons/y

**Newsprint**
- 1 mill: Inforsa (Nacimiento)
- Total Capacity: 200,000 tons/y

**Other Papers**
- 1 mill: Laja

**Brazil**
- 1 mill: Rio Grandense
- Total Capacity: 130,000 tons/y

**EDIPAC**
- Most important paper distributor, with 52% of total market share

---

### Geographical Sales Breakdown (Th. Tons)

- **Newspaper**
  - Export Market: 73%
  - Local Market: 27%

- **Boxboard**
  - Export Market: 82%
  - Local Market: 18%

- **Packaging Paper**
  - Export Market: 91%
  - Local Market: 9%

- **Other Papers**
  - Export Market: 95%
  - Local Market: 5%

---

### Paper Sales Growth (Th. Tons)

- **Newspaper**
  - 2003: 208
  - 2008: 236

- **Boxboard**
  - 2003: 182
  - 2008: 331

- **Packaging Paper**
  - 2003: 188
  - 2008: 236

- **Other Papers**
  - 2003: 98
  - 2008: 151
Paper Division: strategically focused on niche paper grades

- **Key drivers**
  - Niche products
  - Well integrated with the forest and pulp divisions
  - State of art technology
  - Low cost producer
  - Extensive use of recycled paper
  - Strong distribution network and technical support
  - Sales focused on developing countries, which presents a more stable demand.

- **What’s ahead...**
  - Business consolidation in the higher margin markets.

![Newsprint World Demand 2008 vs. 2007](chart)
Paper Products Division: Local sales mainly oriented to export industries

- **Chile**
  - Corrugated Boxes: 3 mills (Buin, Quilicura, Til Til)
    - Total Capacity: 252,000 tons/y
  - Paper Bags: 1 mill (Propa, Chillán)
  - Molded Pulp Trays: 1 mill (Puente Alto)
    - Total Capacity: 18,000 tons/y

- **Argentina**
  - 1 mill (FABI, Hinojo)

- **Peru**
  - 1 mill (FORSAC, Lima)
    - Total Capacity: 70,000 tons/y
Paper Products Division: Local sales mainly oriented to export industries

- **Key drivers**
  - Market leader in corrugated boxes and multiwall bags markets in Chile
  - Well diversified sales among different segments of the market in corrugated boxes
  - Manufacturing process benefits from backward integration
  - Although the lions share of all sales are local, CMPC is also expanding its exports.

- **What’s ahead...**
  - New 35,000 tons corrugating mill in the south of Chile.

![Corrugated Boxes Sales (Th. Tons)](chart1)

![Multiwall Bags Sales (Th. Tons)](chart2)
<table>
<thead>
<tr>
<th>Agenda</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Overview</td>
<td>3</td>
</tr>
<tr>
<td>Business Divisions</td>
<td>7</td>
</tr>
<tr>
<td>Social Responsibility and Sustainability</td>
<td>19</td>
</tr>
<tr>
<td>Financial Review</td>
<td>21</td>
</tr>
<tr>
<td>Concluding Remarks</td>
<td>30</td>
</tr>
</tbody>
</table>
Social Responsibility and Sustainability

- Social responsibility is an integral part of the CMPC business and organizational models allowing effective linking to all stakeholders.

**CMPC and its Business Chain**
- Producing and selling quality products
- Strong relationships with suppliers and customers
- Sound and transparent financial reporting

**CMPC and its Workers**
- Safe working environment
- Strict compliance with labor regulations and union agreements
- Comprehensive employee benefit policy

**CMPC and the Community**
- Jorge Alessandri Educational Park
- Good Neighborhood Plan
- Fundación CMPC: improve language and math education in the primary schools where CMPC has facilities

**CMPC and the Environment**
- Plantations
- Clean processes
- Replacement of fossil fuels with biomass
- Recollection and recycling of waste paper

**CMPC’s CSR**
Agenda

Overview 3
Business Divisions 7
Social Responsibility and Sustainability 19
Financial Review 21
Concluding Remarks 30
# Financial Summary

## Financial Summary (US$ million)

<table>
<thead>
<tr>
<th></th>
<th>1Q08</th>
<th>2Q08</th>
<th>3Q08</th>
<th>1Q09</th>
<th>2Q09</th>
<th>3Q09</th>
<th>QoQ%</th>
<th>YoY%</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Sales</strong></td>
<td>845</td>
<td>877</td>
<td>788</td>
<td>698</td>
<td>691</td>
<td>819</td>
<td>18%</td>
<td>4%</td>
</tr>
<tr>
<td><strong>Operating Costs</strong></td>
<td>(535)</td>
<td>(514)</td>
<td>(512)</td>
<td>(490)</td>
<td>(460)</td>
<td>(537)</td>
<td>17%</td>
<td>5%</td>
</tr>
<tr>
<td><strong>Other Operating Expenses</strong></td>
<td>(93)</td>
<td>(108)</td>
<td>(90)</td>
<td>(70)</td>
<td>(101)</td>
<td>(118)</td>
<td>17%</td>
<td>31%</td>
</tr>
<tr>
<td><strong>EBITDA</strong></td>
<td>218</td>
<td>256</td>
<td>186</td>
<td>139</td>
<td>130</td>
<td>164</td>
<td>27%</td>
<td>-11%</td>
</tr>
<tr>
<td><strong>Depreciation &amp; Stumpage</strong></td>
<td>(77)</td>
<td>(80)</td>
<td>(80)</td>
<td>(76)</td>
<td>(79)</td>
<td>(82)</td>
<td>4%</td>
<td>2%</td>
</tr>
<tr>
<td><strong>Change in Net Value if Biological Assets</strong></td>
<td>32</td>
<td>19</td>
<td>16</td>
<td>17</td>
<td>4</td>
<td>2</td>
<td>-38%</td>
<td>-85%</td>
</tr>
<tr>
<td><strong>Operating Income</strong></td>
<td>173</td>
<td>194</td>
<td>122</td>
<td>80</td>
<td>55</td>
<td>85</td>
<td>54%</td>
<td>-30%</td>
</tr>
<tr>
<td><strong>Financial Costs</strong></td>
<td>(18)</td>
<td>(21)</td>
<td>(19)</td>
<td>(19)</td>
<td>(22)</td>
<td>(29)</td>
<td>34%</td>
<td>57%</td>
</tr>
<tr>
<td><strong>Other Non Operational Items</strong></td>
<td>(6)</td>
<td>(32)</td>
<td>(45)</td>
<td>(8)</td>
<td>(5)</td>
<td>8</td>
<td>-241%</td>
<td>-117%</td>
</tr>
<tr>
<td><strong>Net Income</strong></td>
<td>149</td>
<td>141</td>
<td>58</td>
<td>53</td>
<td>28</td>
<td>63</td>
<td>126%</td>
<td>9%</td>
</tr>
<tr>
<td><strong>EBITDA Margin</strong></td>
<td>26%</td>
<td>29%</td>
<td>24%</td>
<td>20%</td>
<td>19%</td>
<td>20%</td>
<td>1%</td>
<td>-3%</td>
</tr>
<tr>
<td><strong>Total Assets</strong></td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>10,108</td>
<td>10,105</td>
<td>10,550</td>
<td>4%</td>
<td>-</td>
</tr>
<tr>
<td><strong>Total Liabilities</strong></td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>3,547</td>
<td>3,692</td>
<td>4,097</td>
<td>11%</td>
<td>-</td>
</tr>
<tr>
<td><strong>Shareholder’s Equity</strong></td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>6,561</td>
<td>6,413</td>
<td>6,453</td>
<td>1%</td>
<td>-</td>
</tr>
</tbody>
</table>
CMPC follows a conservative financial policy

Debt Evolution (US$ million) *

<table>
<thead>
<tr>
<th>Year</th>
<th>Net Debt</th>
<th>Cash</th>
</tr>
</thead>
<tbody>
<tr>
<td>2005</td>
<td>200</td>
<td>-</td>
</tr>
<tr>
<td>2006</td>
<td>1,397</td>
<td>144</td>
</tr>
<tr>
<td>2007</td>
<td>1,367</td>
<td>167</td>
</tr>
<tr>
<td>2008</td>
<td>1,349</td>
<td>298</td>
</tr>
<tr>
<td>LTM</td>
<td>1,317</td>
<td>846</td>
</tr>
</tbody>
</table>

Debt / Equity *

<table>
<thead>
<tr>
<th>Year</th>
<th>2005</th>
<th>2006</th>
<th>2007</th>
<th>2008</th>
<th>LTM</th>
</tr>
</thead>
<tbody>
<tr>
<td>Debt</td>
<td>0.27</td>
<td>0.36</td>
<td>0.28</td>
<td>0.33</td>
<td>0.34</td>
</tr>
<tr>
<td>Equity</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Net Debt / EBITDA *

<table>
<thead>
<tr>
<th>Year</th>
<th>2005</th>
<th>2006</th>
<th>2007</th>
<th>2008</th>
<th>LTM</th>
</tr>
</thead>
<tbody>
<tr>
<td>2.1</td>
<td>2.7</td>
<td>1.5</td>
<td>1.7</td>
<td>2.3</td>
<td></td>
</tr>
</tbody>
</table>

EBITDA / Interest Expenses *

<table>
<thead>
<tr>
<th>Year</th>
<th>2005</th>
<th>2006</th>
<th>2007</th>
<th>2008</th>
<th>LTM</th>
</tr>
</thead>
<tbody>
<tr>
<td>8.2</td>
<td>7.4</td>
<td>11.9</td>
<td>10.1</td>
<td>6.9</td>
<td></td>
</tr>
</tbody>
</table>

CMPC has the one of the highest credit ratings in the industry globally

<table>
<thead>
<tr>
<th>Country</th>
<th>S&amp;P Rating</th>
<th>EBITDA (US$ millions)</th>
<th>Net Debt (US$ millions)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Country</td>
<td>A-</td>
<td>BBB+</td>
<td>BBB</td>
</tr>
<tr>
<td>S&amp;P Rating</td>
<td>BBB+</td>
<td>586</td>
<td>1,317</td>
</tr>
<tr>
<td>EBITDA (US$ millions)</td>
<td>1,895</td>
<td>5,808</td>
<td>2,502</td>
</tr>
<tr>
<td>Net Debt (US$ millions)</td>
<td>652</td>
<td>7,970</td>
<td>5,467</td>
</tr>
</tbody>
</table>
| Source: Public Information as of September 2009.
A well structured debt profile delivers value to shareholders

**Debt Description as of September 30th**

- **Average term of debt:** 6.5 years
- **Average cost of debt:** 4.4%
- **Composition of debt:**
  - 47% banks / 53% Bonds
- **Debt breakdown by Currencies:**
  - 35% UF / 57% US$ / 8% Other currencies

**Last Financial Transactions**

- **International Benchmark Bond:** on November 2009, CMPC issued an International Benchmark Bond under the 144A-S regulation. The transaction conditions were:
  - 10 year bullet bond: for MUS$500 @ CT10 + 275 bps
CMPC is an important player of the Santiago Stock Exchange

- CMPC is listed at the Santiago Stock Exchange since 1922
- CMPC has 220,000,000 of common shares
- CMPC’s stock ranked fourth in the IPSA Index, representing 7.92% of the indicator as of January 1st, 2010

**Other Chilean Companies Market Cap**

As of December 30th, 2009

**CMPC Daily Stock Price (CLP)**

**CMPC Daily Traded Volume (Shares)**
The Guaíba acquisition: the biggest project in the history of CMPC

What is CMPC buying?

- On October 8th 2009, Empresas CMPC S.A. and Aracruz Celulose S.A. signed a sale contract for the transfer of ownership of a group of assets known as the Guaíba Unit for a total price of US$1,432 million.

- The Guaíba Unit includes:
  - A pulp mill with annual production capacity of approx. 450,000 tons
  - A paper mill with annual production capacity of approx. 60,000 tons
  - Approximately 212,000 hectares of land of which 125,000 are plantable
  - Licenses and authorizations to execute an expansion project for the pulp mill, to increase its annual capacity to around 1.75 million tons

What is CMPC getting?

- Sizable entry to Brazil
- Strategic location, complementary to existing facilities, to serve customers worldwide
- Ability to reconfigure sales, delivery and increase customers
- Ability to easily increase production to 1.75 million tons of pulp in the near future
- Potential to replicate CMPC Chile in one of the largest and most dynamic economies in the world
- Substantial forestry base and sylvicultural know-how
- Opportunity to further improve CMPC’s low cost producer status
The Guaíba acquisition: the biggest project in the history of CMPC

The price announced for the total acquisition was US$1,432 million. This investment was financed through the issue of:

- 10 year bullet International benchmark bond for MUS$500 @ CT10 + 275 bps
- 20 million of new common for US$500 million
- 5 year bullet bilateral credit facilities for a total amount of US$250 million
- International Pre Export Facility in Brazil for a total amount of US$150 million
## Close relationship with the financial community

<table>
<thead>
<tr>
<th>Analyst</th>
<th>Name</th>
<th>Email</th>
</tr>
</thead>
<tbody>
<tr>
<td>Banchile</td>
<td>Felipe Mercado</td>
<td><a href="mailto:felipe.mercado@banchile.cl">felipe.mercado@banchile.cl</a></td>
</tr>
<tr>
<td>BCI Corredores de Bolsa</td>
<td>Rodrigo Mujica</td>
<td><a href="mailto:rmujica@bci.cl">rmujica@bci.cl</a></td>
</tr>
<tr>
<td>Celfin</td>
<td>Cesar Perez</td>
<td><a href="mailto:cp@celfin.com">cp@celfin.com</a></td>
</tr>
<tr>
<td>Citigroup</td>
<td>Juan Tavarez</td>
<td><a href="mailto:juan.g.tavarez@citi.com">juan.g.tavarez@citi.com</a></td>
</tr>
<tr>
<td>Compass Consorcio</td>
<td>Andrés Heusser</td>
<td><a href="mailto:aheusser@compassconsorcio.cl">aheusser@compassconsorcio.cl</a></td>
</tr>
<tr>
<td>CorpResearch</td>
<td>Cristina Acle</td>
<td><a href="mailto:cristina.acle@corpgroup.cl">cristina.acle@corpgroup.cl</a></td>
</tr>
<tr>
<td>Consorcio</td>
<td>Juan Pablo Errázuriz</td>
<td><a href="mailto:juan.errazuriz@consorcio.cl">juan.errazuriz@consorcio.cl</a></td>
</tr>
<tr>
<td>Deutsche Bank</td>
<td>Josh Milberg</td>
<td><a href="mailto:josh.milberg@db.com">josh.milberg@db.com</a></td>
</tr>
<tr>
<td>Euroamérica Corredores de Bolsa</td>
<td>William Baeza</td>
<td><a href="mailto:wbaeza@euroamerica.cl">wbaeza@euroamerica.cl</a></td>
</tr>
<tr>
<td>FIT Corredores de Bolsa</td>
<td>Hernán Guerrero</td>
<td><a href="mailto:hguerrero@fitresearch.cl">hguerrero@fitresearch.cl</a></td>
</tr>
<tr>
<td>IM Trust</td>
<td>Jorge Merino</td>
<td><a href="mailto:jmerino@imtrust.cl">jmerino@imtrust.cl</a></td>
</tr>
<tr>
<td>Inversiones Security</td>
<td>Mauricio Ibarra</td>
<td><a href="mailto:mibarra@security.cl">mibarra@security.cl</a></td>
</tr>
<tr>
<td>Larraín Vial</td>
<td>Fernanda Rodriguez</td>
<td><a href="mailto:frodriguez@larrainvial.com">frodriguez@larrainvial.com</a></td>
</tr>
<tr>
<td>Merrill Lynch</td>
<td>Thiago Kiill Lofiego</td>
<td><a href="mailto:thiago_lofiego@ml.com">thiago_lofiego@ml.com</a></td>
</tr>
<tr>
<td>Moneda Asset</td>
<td>Carolina Arroyo</td>
<td><a href="mailto:carroyo@moneda.cl">carroyo@moneda.cl</a></td>
</tr>
<tr>
<td>Penta Estrategia &amp; Inversiones</td>
<td>Rocío Castillo</td>
<td><a href="mailto:rcastillo@pentainversiones.cl">rcastillo@pentainversiones.cl</a></td>
</tr>
<tr>
<td>Principal</td>
<td>Camila Astaburuaga</td>
<td><a href="mailto:astaburuaga.camila@principal.com">astaburuaga.camila@principal.com</a></td>
</tr>
<tr>
<td>Raymond James</td>
<td>Francisco Schumacher</td>
<td><a href="mailto:francisco.schumacher@raymondjames.com.ar">francisco.schumacher@raymondjames.com.ar</a></td>
</tr>
<tr>
<td>Santander GBM</td>
<td>Juan Cristóbal Mora</td>
<td><a href="mailto:jmorad@santander.cl">jmorad@santander.cl</a></td>
</tr>
<tr>
<td>Vantrust</td>
<td>Gavin Templeton</td>
<td><a href="mailto:gtempleton@vantrustcapital.cl">gtempleton@vantrustcapital.cl</a></td>
</tr>
</tbody>
</table>
# Agenda

<table>
<thead>
<tr>
<th>Topic</th>
<th>Page</th>
</tr>
</thead>
<tbody>
<tr>
<td>Overview</td>
<td>3</td>
</tr>
<tr>
<td>Business Divisions</td>
<td>7</td>
</tr>
<tr>
<td>Social Responsibility and Sustainability</td>
<td>19</td>
</tr>
<tr>
<td>Financial Review</td>
<td>21</td>
</tr>
<tr>
<td>Concluding Remarks</td>
<td>30</td>
</tr>
</tbody>
</table>
Concluding remarks

- World class company in the industry.
- Low cost producer.
- Products and geographical diversification allows strong cash generation in spite of economic and price cycles.
- BBB+ company rating by S&P and Fitch Ratings.
- Committed to sustainable growth.
- Strong balance sheet prepared for growth opportunities.
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.