



ARAUCO
Growing the Future

Celulosa Arauco y Constitución S.A.
First Quarter 2015 Results
May 19th, 2015



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To be a global leader in sustainable forestry and forest product development is the vision that has driven ARAUCO for more than 40 years. As a result of this clear focus, the company today is one of the major forestry businesses in Latin America in terms of forest ownership, plantations performance and manufacture of market woodpulp, sawn timber and panels.



CONFERENCE CALL

Wednesday, May 27th, 2015

15:00 Santiago time

14:00 Eastern time (New York)

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HIGHLIGHTS

- Arauco's revenues reached US\$ 1,273.3 million, a 7.8% decrease compared to the US\$ 1,380.8 million obtained in the fourth quarter of 2014
- Adjusted EBITDA reached US\$ 325.4 million, a 2.6% decrease compared to the US\$ 334.1 million obtained during the fourth quarter of 2014
- Net income of US\$ 85.7 million, a decrease of 24.7% or US\$ 28.1 million compared to the US\$ 113.8 million obtained in the fourth quarter of 2014
- CAPEX reached US\$ 94.8 million, a decrease of 29.2% or US\$ 39.2 million compared to the US\$ 134.0 million during the fourth quarter of 2014
- Net Financial Debt / LTM⁽¹⁾ Adjusted EBITDA ratio decreased from 3.2x in the fourth quarter of 2014 to 3.1x in this quarter
- Cash Balance at the end of the quarter of US\$ 1,040.9 million

KEY FIGURES

In U.S. Million	Q1 2015	Q4 2014	Q1 2014	QoQ	YoY	YTD 2015	YTD 2014	YoY Acum
Revenues	1,273.3	1,380.8	1,224.6	-7.8%	4.0%	1,273.3	1,224.6	4.0%
Cost of Sales	(858.5)	(987.4)	(797.9)	-13.1%	7.6%	(858.5)	(797.9)	7.6%
Gross Profit	414.8	393.4	426.7	5.5%	-2.8%	414.8	426.7	-2.8%
Operating Income ⁽²⁾	161.5	112.9	179.0	43.1%	-9.8%	161.5	179.0	-9.8%
Net income	85.7	113.8	105.5	-24.7%	-18.8%	85.7	105.5	-18.8%
Adjusted EBITDA	325.4	334.1	310.3	-2.6%	4.8%	325.4	310.3	4.8%
Adjusted EBITDA Margin	25.6%	24.2%	25.3%	5.6%	0.8%	25.6%	25.3%	0.8%
LTM ⁽¹⁾ Adj. EBITDA	1,287.2	1,272.2	1,217.3	1.2%	5.7%	1,287.2	1,217.3	5.7%
LTM ⁽¹⁾ Adj. EBITDA Mg	23.9%	23.9%	23.5%	0.3%	1.9%	23.9%	23.5%	1.9%
CAPEX	94.8	134.0	198.8	-29.2%	-52.3%	94.8	198.8	-52.3%
Net Financial Debt	3,937.2	4,107.3	4,415.1	-4.1%	-10.8%	3,937.2	4,415.1	-10.8%
Net Financial Debt / LTM Adj. EBITDA	3.1x	3.2x	3.6x	-5.3%	-15.7%	3.1x	3.6x	-15.7%

(1) LTM = Last Twelve Months

(2) Operating income = Gross margin – Distribution costs – Administrative expenses

INCOME STATEMENT ANALYSIS

Revenues

Arauco's revenues for the first quarter of 2015 reached US\$ 1,273.3 million, 7.8% lower than the US\$ 1,380.8 million obtained during the fourth quarter of 2014.

The main change during this quarter was the decrease by 8.1% in our Pulp division sales mainly explained by a seasonality effect of more shipments during the fourth quarter of the last year.

Our Sawn timber division's revenues fell 15.3% explained by lower volume sales mainly in Asia and Middle East due to high competition and lower demand in those markets. The Panels division remained stable with a slight decrease of 1.6% explained by lower volume sales.

Compared to the US\$ 1,224.6 million obtained in the first quarter of 2014 revenues were 4.0% higher, mainly explained by a 12.3% increase in sales of our sawn timber business, 4.1% increase in sales of our pulp business and 2.3% increase in sales of our panels business.

Revenues by Business Segment Q1 2015

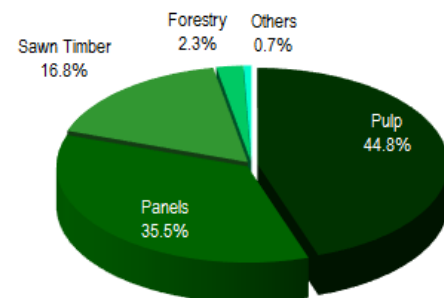
In U.S. Million	Q1 2015		Q4 2014		Q1 2014	
Pulp(*)	571.0	44.8%	621.0	45.0%	548.5	44.8%
Panels(*)	451.5	35.5%	458.9	33.2%	441.4	36.0%
Sawn Timber(*)	213.7	16.8%	252.3	18.3%	190.4	15.5%
Forestry	28.7	2.3%	40.3	2.9%	35.8	2.9%
Others	8.4	0.7%	8.2	0.6%	8.5	0.7%
Total	1,273.3	100%	1,380.8	100%	1,224.6	100%

(*) Pulp, Panels and Sawn Timber division sales include energy

The main variances by business segment during this quarter were:

QoQ	Net Sales	Price	Volume
Pulp	-8.1%	-1.2%	-9.9%
Panels	-1.6%	0.1%	-0.6%
Sawn Timber	-15.3%	-0.4%	-15.0%

Sales by Business Segment Q1 2015



Total: US\$ 1,273.3 million

(*) Pulp, Panels and Sawn Timber division sales include energy

Cost of Sales

For the first quarter of the year, Cost of sales reached US\$ 858.5 million, 13.1% lower than the US\$ 987.4 million obtained in the fourth quarter of 2014. One factor was the decrease in pulp and sawn timber volume sales previously explained in our revenues section. Another factor was the drop in fuel oil and diesel prices, which impact was a reduction of our energy and fuel costs and forestry services. Compared to the US\$ 797.9 million obtained in the first quarter of 2014, Cost of sales were 7.6% higher.

In terms of costs by concept, when we compare with the fourth quarter of 2014, our main decrease was in Raw materials and Indirect costs, with a US\$ 46.3 million decrease, followed by Forestry services (US\$ -22.6 million), Energy and Fuel (US\$ -18.5 million), Chemicals (US\$ -16.1 million) and Depreciation & Amortization (US\$ -15.1 million).

During the first quarter of the year we had a decrease in unitary cost of sales for bleached softwood pulp and bleached hardwood pulp of 3.7% and 1.8% respectively, when compared to the fourth quarter of 2014. These improvements in unitary costs are explained by many factors including higher production levels (4Q2014 had Valdivia, Constitución and Alto Paraná mill's annual maintenance stoppages); Chilean Peso devaluation and lower average fuel costs, among others.

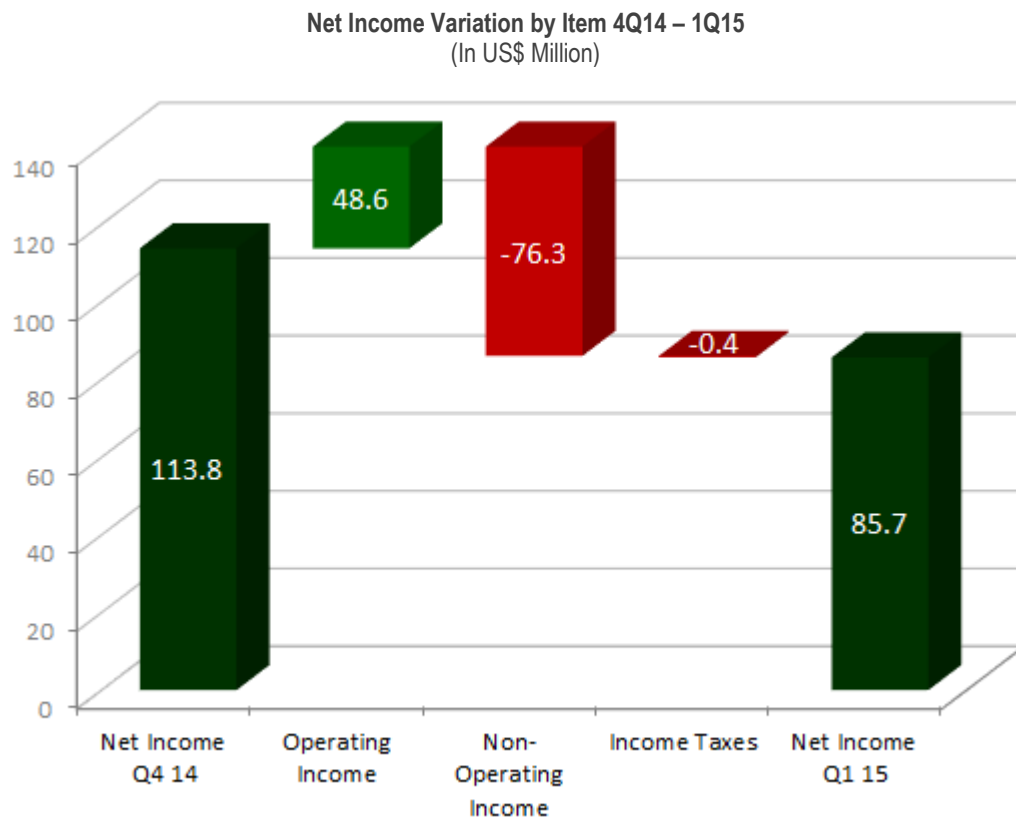
Other Relevant Items:

- **Other income:** A decrease of US\$ 81.6 million QoQ mainly explained by the gain of US\$ 46 million from the sale of 11,000 hectares of plantations in Chile obtained during the fourth quarter of 2014, and a decrease of US\$ 37.2 million in Gain from changes in fair value of biological assets
- **Distribution Costs and Administrative Expenses:** Distribution costs decreased 15.3% (US\$ 22.1 million), mainly due to the decrease in freight expenses, explained by lower sales volume of our export products and lower prices of fuel. Administrative expenses decreased 3.7% (US\$ 5.1 million). As a percentage of revenues, both items combined were 19.9%, similar to the 20.3% in the previous quarter

Net Income

Net income for the first quarter of 2015 was US\$ 85.7 million, a decrease of 24.7% or US\$28.1 million compared to the US\$ 113.8 million obtained in the fourth quarter of the year. Although our operating income had a US\$ 48.6 million increase from the last quarter, our Non-operating income decreased in US\$ 76.3 million, which explains the drop in net income during this quarter. As previously explained, substantially all of this drop is in Other income.

Compared to the same quarter of 2014, Net income for the first quarter of 2015 was 18.8% or US\$ 19.8 million lower. This is mainly explained by lower Other income (US\$ -22.2 million), lower Gross profit (US\$ -11.9 million), higher Interest expenses (US\$ -15.0 million), partially offset by lower Other expenses of US\$ 32.5 million.

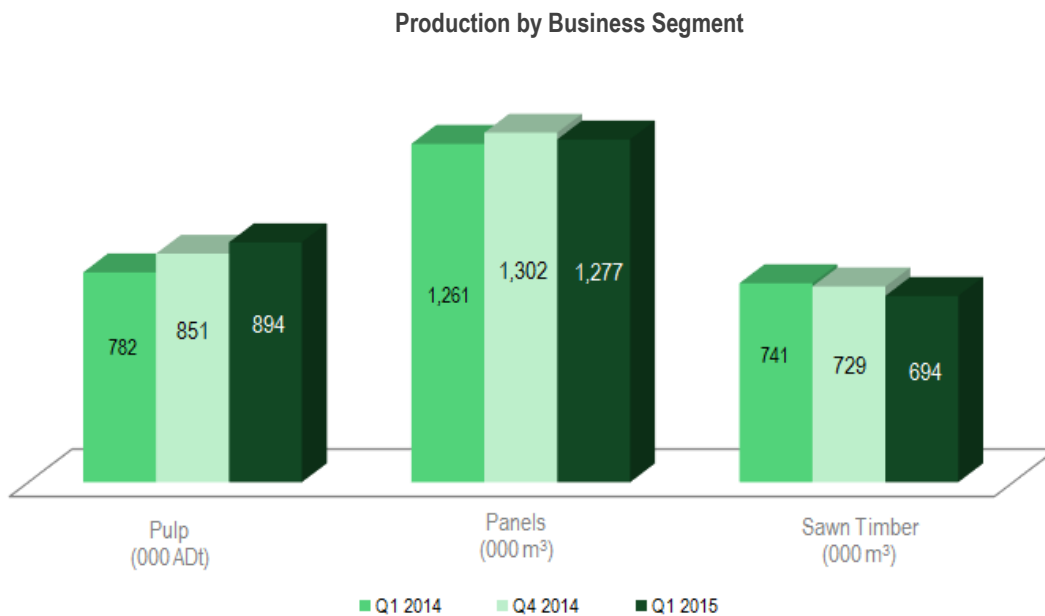


Production

During the first quarter of 2015, our Pulp production was 894 thousand Adt, a 5.0% increase compared to the 851 thousand Adt produced in the previous quarter. This is mainly explained by the annual maintenance stoppages that our Valdivia, Constitución and Alto Paraná mills held in the fourth quarter of 2014. Montes del Plata had its first annual maintenance stoppage for ten days during March, and production levels were according to its target.

Production volume in our panels division was 1,277 thousand m³, 1.9% or 25 thousand m³ lower than the previous quarter. The production volume from our Sawn timber division had a 4.8% or 35 thousand m³ decrease, compared to the 729 thousand m³ in the previous quarter as a result of lower orders during this quarter.

Compared to the first quarter of 2014, production volume increased 14.3% in our pulp division mainly explained by the Montes del Plata mill. Our panel's production increased 1.3% and our sawn timber production decreased 6.4%.



Adjusted EBITDA

Adjusted EBITDA for the first quarter of 2015 was US\$ 325.4 million, 2.6% or US\$ 8.7 million lower than the US\$ 334.1 million reached during the previous quarter. In terms of Adjusted EBITDA by business, during the first quarter of the year we had an increase in our pulp, panels and forestry divisions of 0.7%, 38.2% and 3.8% respectively, partially offset by a 29.8% decrease in our sawn timber division. The decrease in Adjusted EBITDA of sawn timber is due to a decrease in the volumes and prices. Also, the fourth quarter of 2014 included a gain of US\$ 46 million from the sale of 11,000 hectares of plantations in Chile, which mainly explains the drop in Other income during this first quarter.

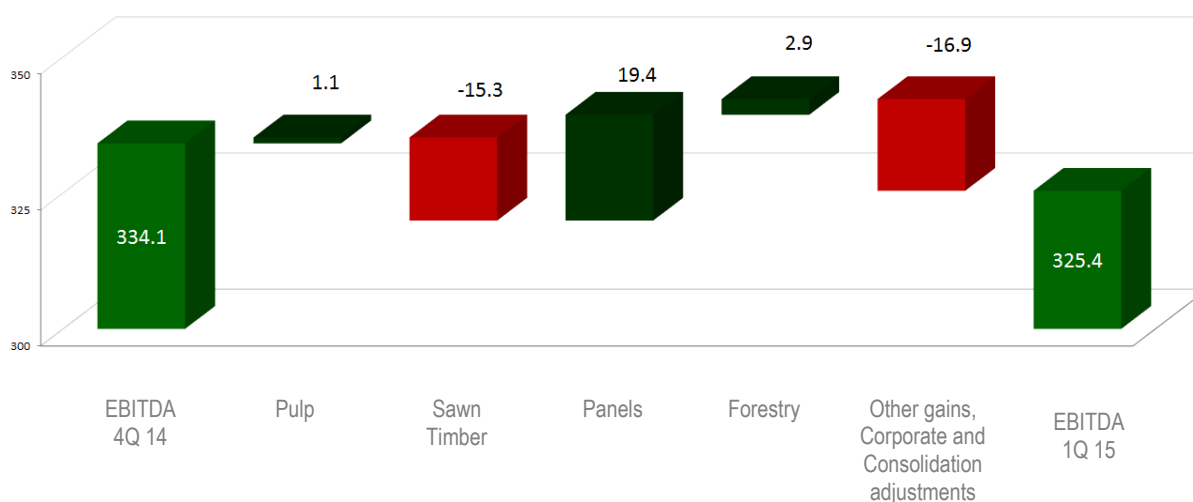
Adjusted EBITDA for the first quarter of 2015 was higher by 4.8% or US\$ 15.0 million when compared with the US\$ 310.3 million reached in the same period of 2014.

Adjusted EBITDA

In US\$ Million	Q1 2015	Q4 2014	Q1 2014	QoQ	YoY	YTD 2015	YTD 2014	YoY Accum
Net Income	85.7	113.8	105.5	-24.7%	-18.8%	85.7	105.5	-18.8%
Financial costs	68.2	69.0	53.2	-1.1%	28.1%	68.2	53.2	28.1%
Financial income	-10.5	-14.7	-3.6	-28.8%	193.6%	-10.5	-3.6	193.6%
Income tax	40.9	40.5	47.6	1.0%	-14.1%	40.9	47.6	-14.1%
EBIT	184.3	208.6	202.8	-11.6%	-9.1%	184.3	202.8	-9.1%
Depreciation & amortization	94.7	111.1	72.6	-14.7%	30.5%	94.7	72.6	30.5%
EBITDA	279.0	319.6	275.3	-12.7%	1.3%	279.0	275.3	1.3%
Fair value cost of timber harvested	73.9	93.3	76.4	-20.8%	-3.2%	73.9	76.4	-3.2%
Gain from changes in fair value of biological assets	-46.8	-84.0	-66.6	-44.3%	-29.8%	-46.8	-66.6	-29.8%
Exchange rate differences	7.9	7.0	-4.9	12.2%	-259.3%	7.9	-4.9	-259.3%
Others (*)	11.4	-1.8	30.2	-727.3%	-62.3%	11.4	30.2	-62.3%
Adjusted EBITDA	325.4	334.1	310.3	-2.6%	4.8%	325.4	310.3	4.8%

(*) Includes provision for forestry losses.

Adjusted EBITDA Variation by Business Segment 4Q14 - 1Q15
(In US\$ Million)



REVIEW BY BUSINESS SEGMENT

1- Pulp Division

During the first quarter of 2015, especially in March, in all markets there was a clear sign of improvement in prices of both short and long fiber. In long fiber the quarter started with prices falling, however, at the end of the quarter prices bottomed, stabilized and ended with a positive outlook. In short fiber there was a recovery in demand, with stable supply and global inventories decreasing. The latter drove prices up after several months of price cuts. The paper market also showed an improvement and producers were able to close price increases in Europe and Asia. With this situation, demand is expected to increase the paper production hence elevating demand for pulp.

In Asia, short fiber price increased approximately 5% and long fiber maintained stable, with only minor variations during the quarter. Part of this stability in long fiber price is due to price cut announcements from Russian producers. With a 40% devaluation of the Russian Ruble, producers have prioritized volume sales rather than maintaining price levels. This situation added pressure to long fiber in general, but also allowed to maintain certain stability. This has stretched the price differential between short and long fiber to approximately US\$20 –US\$25 price range, with long fiber above. Despite the higher supply in short fiber, the Asian market may absorb this supply. Paper markets seem more attractive and paper mills begin to increase production rates, margins start to stabilize and producers are more confident. Specially the Chinese market is more active and producers see a more stable economy, growing below 7% but over a larger base.

In Europe, the weaker Euro played a key role in the pulp market. In Europe and in Eurozone countries, long fiber prices in US Dollars dropped, which limited price increases in Euros. This made exports of long fiber to Europe less attractive. Prices in US Dollars dropped approximately 6% and increased approximately the same amount in Euros. In short fiber the situation was different since the majority is imported in US Dollars. Price in US Dollars increased approximately 2% and 16% in Euros. In this case prices followed global trends.

Markets in the rest of the world also had increases in both fibers, however, Middle East and Asian markets began receiving European long fiber supply due to the competitiveness of the weaker Euro.

During the first quarter of the year production stood at normal levels and in March there were programmed maintenance stoppages in Arauco's short fiber line and in Montes del Plata's mill in Uruguay.

2- Sawn Timber Division

Our sawn timber business had lower revenues during the first quarter of 2015 than during the previous quarter of last year. The currency devaluation in countries we sell, along with more competitiveness in the market, pushed price levels down during this first quarter.

In Asia there was an increase in saw log inventories from New Zealand, which impacted sawn timber prices.

Regarding the North American market, demand for our moldings products was very stable.

The Middle East market was impacted by a higher supply of wood coming from Europe, entering at a very competitive price point. This translated into price cuts on our side and also a slight drop in export volumes.

In Chile and the rest of Latin America demand continued positive, which permitted us to increase our market share and sell our product mix as planned.

3- Panels Division

Despite that our revenues during this first quarter of 2015 were slightly lower the last quarter in 2014, our competitive position in the panels market was much better.

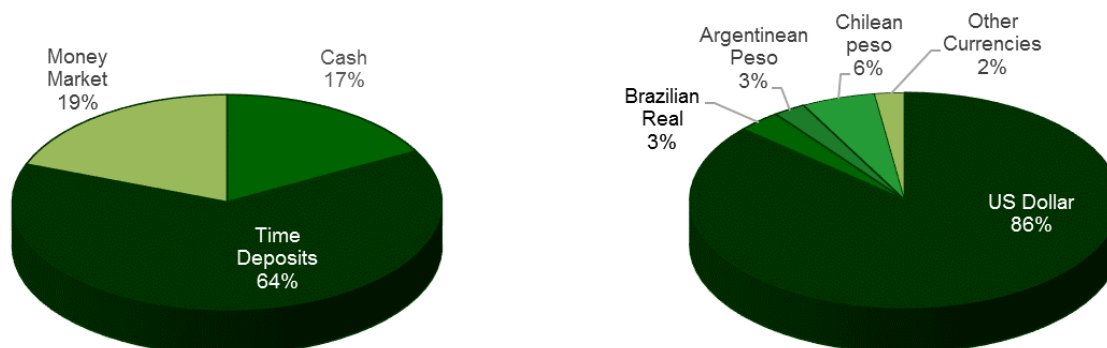
Our plywood sales increased given Nueva Aldea's mill higher production and stable price levels in all of our export markets, particularly USA, Mexico and Oceania, despite the entrance of new capacity coming from our mill and other players. Also, we had good sales levels of our MDP products from our Teno mill, which reached its full production capacity and was able to increase its sales of value-added products in Chile and the rest of Latin America. In North America we had strong demand for particle board products and higher sales of melamine value-added products, which meant a good start of the year in terms of revenues.

On the other hand, the demand for our MDF products was weak across in practically all markets we sell. However, this first quarter of the year ended with better perspectives for Brazil, given the devaluation of the Real currency, which is giving more competitiveness and possibilities to increase sales to its export markets. The capacity to export MDF from Argentina continues weak, forcing to sell primarily in the domestic market and to operate at lower production rates.

BALANCE SHEET ANALYSIS

Cash

Our cash position stood at US\$ 1,040.9 million at the end of this first quarter. The main variations during this quarter were US\$ 211.1 million provided by operating activities, US\$ 95.4 million used in investment activities and US\$ 41.8 million used in financing activities.



Financial Debt

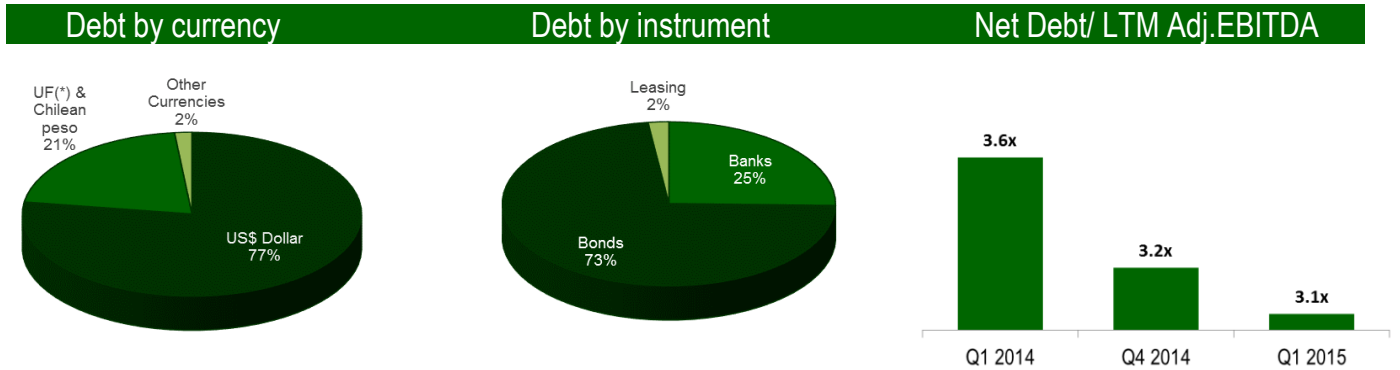
Arauco's consolidated financial debt as of March 31, 2015 reached US\$ 4,978.1 million, a decrease of 2.0% or US\$ 100.3 million when compared to December 31, 2014.

Our consolidated net financial debt decreased 4.1% or US\$ 170.0 million when compared with December 2014.

FINANCIAL DEBT

In US\$ Million	March 2015	December 2014	March 2014
Short term financial debt	752.2	739.5	849.7
Long term financial debt	4,225.9	4,338.9	4,070.8
TOTAL FINANCIAL DEBT	4,978.1	5,078.4	4,920.6
Cash and cash equivalents	1,040.9	971.2	505.5
NET FINANCIAL DEBT	3,937.2	4,107.3	4,415.1

Our leverage, measured as Net Financial Debt/ LTM Adjusted EBITDA, had a decrease this quarter and stood at 3.1 times, from 3.2 times at December 2014.

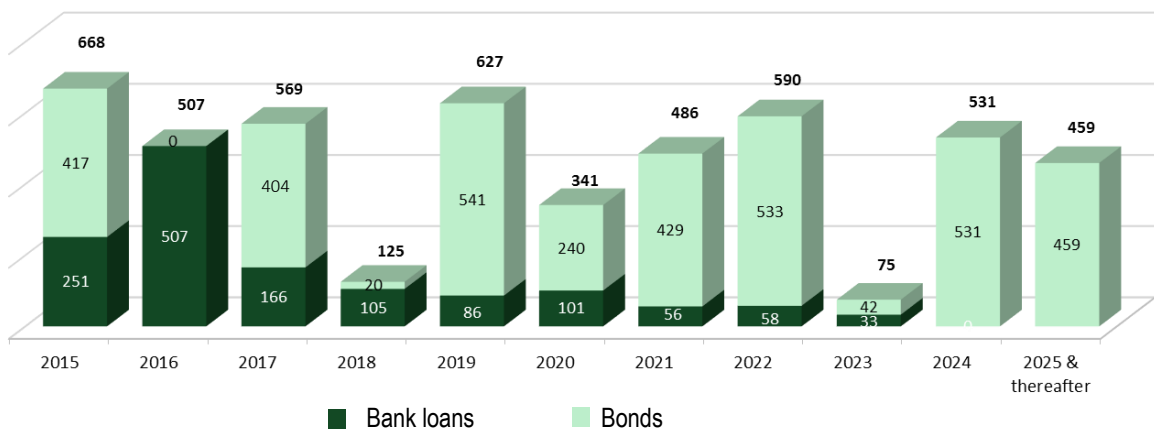


(*) UF is a Chilean monetary unit indexed to inflation. This portion does not consider the effect of debt in UF swapped to US Dollars

Financial Debt Profile

For the period March-December 2015, we had US\$ 370 million due in a Yankee bond (that was due and paid in April), and US\$ 251 million in bank loans (including accrued interests) and leasing. This amount mainly includes US\$ 112 million from Montes del Plata, US\$ 47 million from our subsidiaries in Brazil, US\$ 25 million from bank loans in Chile and US\$ 31 million from a portion of Flakeboard's long term debt.

Financial Obligation by Year (In U.S. Million)



*Short term debt Includes accrued interest

FINANCIAL RATIOS

FINANCIAL RATIOS

	Q1 2015	Q4 2014	Q1 2014	YTD 2015	YTD 2014
Profitability					
Gross margin	32.6%	28.5%	34.8%	32.6%	34.8%
Operating margin	12.7%	8.2%	14.6%	12.7%	14.6%
LTM ⁽¹⁾ Adjusted EBITDA margin	23.9%	23.9%	23.5%	23.9%	23.5%
ROA (EBIT / Total Assets)	5.0%	5.6%	5.6%	5.0%	5.6%
ROE (Net Income / Equity)	5.1%	6.7%	5.9%	5.1%	5.9%
Leverage					
LTM Interest Coverage Ratio (Adj. EBITDA / Financial Costs)	4.9x	5.2x	5.3x	4.9x	5.3x
Net Financial Debt / LTM Adjusted EBITDA	3.1x	3.2x	3.6x	3.1x	3.6x
Total Financial Debt / Total Capitalization ⁽²⁾	42.7%	42.7%	40.7%	42.7%	40.7%
Net Financial Debt / Total Capitalization	33.8%	34.5%	36.5%	33.8%	36.5%
Total Financial Debt / Shareholders' Equity	75.1%	75.0%	69.2%	75.1%	69.2%
Net Financial Debt / Shareholders' Equity	59.4%	60.7%	62.1%	59.4%	62.1%

(1) LTM = Last Twelve Months

(2) Capitalization = Total financial debt + Equity

FIRST QUARTER AND SUBSEQUENT EVENTS

In January and March 2015, Arauco signed two committed credit facilities for US\$ 320 million

During January and March, Arauco signed two committed credit facilities, each with a five year maturity. One facility was signed in January 2015, in Unidades de Fomento (UF) for an amount equivalent to US\$ 120 million, and was contracted with a local bank. The other facility was signed in March, in US Dollars for US\$ 200 million and was contracted with a club deal of three foreign banks.

Once these committed credit facilities were in force, Arauco terminated the two committed credit facilities for US\$ 320 million it had contracted in year 2012 and would have ended in the last quarter of 2015.

Arbitration case in Montes del Plata settled

In 2014, Celulosa y Energía Punta Pereira S.A. ("CEPP"), a company of Montes del Plata, was notified of certain arbitration proceedings initiated against it by Andritz AG, claiming EUR 200 million.

The claims related to contracts for major equipment that Andritz delivered to the Montes del Plata pulp mill project. CEPP disputed the claims brought by Andritz and also actively pursued claims of its own against Andritz for breach by Andritz of its obligations under the contracts.

On April 28, the parties signed a settlement agreement. The settlement agreement establishes how the pending obligations of the parties will be fulfilled and a settlement payment to Andritz for US\$ 44 million.

As a result of the implementation of this settlement agreement, all remaining issues between the parties related with the arbitration process will be settled and the arbitration proceedings will be terminated.

FINANCIAL STATEMENTS

INCOME STATEMENT

US\$ Million	Q1 2015	Q4 2014	Q1 2014	YTD 2015	YTD 2014
Revenue	1,273.3	1,380.8	1,224.6	1,273.3	1,224.6
Cost of sales	(858.5)	(987.4)	(797.9)	(858.5)	(797.9)
Gross Profit	414.8	393.4	426.7	414.8	426.7
Other income	55.5	137.1	77.7	55.5	77.7
Distribution costs	(122.8)	(144.9)	(116.7)	(122.8)	(116.7)
Administrative expenses	(130.5)	(135.5)	(131.1)	(130.5)	(131.1)
Other expenses	(25.5)	(35.3)	(58.0)	(25.5)	(58.0)
Financial income	10.5	14.7	3.6	10.5	3.6
Financial costs	(68.2)	(69.0)	(53.2)	(68.2)	(53.2)
Participation in (loss) profit in associates and joint ventures accounted through equity method	0.6	0.9	(0.9)	0.6	(0.9)
Exchange rate differences	(7.9)	(7.0)	4.9	(7.9)	4.9
Income before income tax	126.6	154.3	153.1	126.6	153.1
Income tax	(40.9)	(40.5)	(47.6)	(40.9)	(47.6)
Net Income	85.7	113.8	105.5	85.7	105.5
Profit attributable to parent company	84.9	112.5	104.2	84.9	104.2
Profit attributable to non-parent company	0.8	1.3	1.3	0.8	1.3

BALANCE SHEET

US\$ Million	Q1 2015	Q4 2014	Q4 2013
Cash and cash equivalents	1,040.9	971.2	667.2
Other financial current assets	10.1	7.6	3.1
Other current non-financial assets	182.0	177.7	189.0
Trade and other receivables-net	720.4	731.9	711.7
Related party receivables	4.7	4.7	8.2
Inventories	908.3	893.6	900.6
Biological assets, current	265.0	307.6	257.0
Tax assets	39.4	38.5	61.2
Non-Current Assets classified as held for sale	8.0	8.0	10.4
Total Current Assets	3,178.8	3,140.7	2,808.3
Other non-current financial assets	3.1	5.0	48.8
Other non-current and non-financial assets	100.0	101.1	125.1
Non-current receivables	159.8	182.5	40.7
Investments accounted through equity method	293.6	326.0	349.4
Intangible assets	89.2	93.3	99.7
Goodwill	75.5	82.6	88.1
Property, plant and equipment	6,984.9	7,119.6	7,137.5
Biological assets, non-current	3,523.4	3,538.8	3,635.2
Deferred tax assets	153.1	157.8	160.6
Total Non-Current Assets	11,382.6	11,606.7	11,685.1
TOTAL ASSETS	14,561.4	14,747.5	14,493.4
Other financial liabilities, current	755.3	742.3	893.6
Trade and other payables	638.0	630.4	631.0
Related party payables	5.7	6.0	14.4
Other provisions, current	2.1	2.5	9.7
Tax liabilities	29.6	25.9	4.5
Current provision for employee benefits	3.6	3.6	3.8
Other non-financial liabilities, current	182.7	136.3	125.0
Total Current Liabilities	1,617.0	1,547.1	1,682.0
Other non-current financial liabilities	4,368.7	4,453.8	4,157.0
Trade and Other payables non-current	0.0	0.0	0.4
Other provisions, non-current	60.4	64.5	24.2
Deferred tax liabilities	1,749.7	1,756.7	1,462.3
Non-current provision for employee benefits	48.0	48.6	42.2
Other non-financial liabilities, non-current	48.0	62.0	80.9
Total Non-Current Liabilities	6,274.7	6,385.6	5,766.8
Non-parent participation	42.0	47.6	52.2
Net equity attributable to parent company	6,627.7	6,767.1	6,992.3
TOTAL LIABILITIES AND EQUITY	14,561.4	14,747.5	14,493.4

STATEMENT OF CASH FLOWS

US\$ Million	Q1 2015	Q4 2014	Q1 2014	YTD 2015	YTD 2014
Collection of accounts receivables	1,398.0	1,523.3	1,176.5	1,398.0	1,176.5
Collection from insurance claims	3.0	5.1	0.0	3.0	0.0
Other cash receipts (payments)	113.3	94.1	93.8	113.3	93.8
Payments of suppliers and personnel (less)	(1,221.7)	(1,357.7)	(1,108.7)	(1,221.7)	(1,108.7)
Interest paid and received	(72.5)	(11.3)	(47.8)	(72.5)	(47.8)
Income tax paid	(13.6)	(16.6)	(13.0)	(13.6)	(13.0)
Other (outflows) inflows of cash, net	4.6	(2.6)	1.2	4.6	1.2
Net Cash Provided by (Used in) Operating Activities	211.1	234.3	102.1	211.1	102.1
Capital Expenditures	(94.8)	(134.0)	(198.8)	(94.8)	(198.8)
Other investment cash flows	(0.6)	73.5	13.1	(0.6)	13.1
Net Cash Provided by (Used in) Investing Activities	(95.4)	(60.4)	(185.8)	(95.4)	(185.8)
Proceeds from borrowings	26.3	56.8	246.8	26.3	246.8
Repayments of borrowings	(67.7)	(159.2)	(327.4)	(67.7)	(327.4)
Dividends paid	0.0	(62.9)	(0.1)	0.0	(0.1)
Other inflows of cash, net	(0.4)	(0.1)	0.0	(0.4)	0.0
Net Cash Provided by (Used in) Financing Activities	(41.8)	(165.4)	(80.6)	(41.8)	(80.6)
Total Cash Inflow (Outflow) of the Period	73.8	8.4	(164.3)	73.8	(164.3)
Effect of exchange rate changes on cash and cash equivalents	(4.1)	(9.5)	2.5	(4.1)	2.5
Cash and Cash equivalents at beginning of the period	971.2	972.2	667.2	971.2	667.2
Cash and Cash Equivalents at end of the Period	1,040.9	971.2	505.5	1,040.9	505.5

For more details on Arauco's financial statements please refer to www.svs.cl or www.arauco.cl

DISCLAIMER

This news release may contain forward-looking statements concerning Arauco's future performance and should be considered as good faith estimates by Arauco. These forward looking statements reflect management's expectations and are based upon currently available data. Actual results are subject to future events and uncertainties, many of which are outside Arauco's control and could materially impact Arauco's performance.

Readers are referred to the documents filed by Arauco with the United States Securities and Exchange Commission, specifically the most recent filing on Form 20-F which identifies important risk factors that could cause actual results to differ from those contained in the forward-looking statements. All forward-looking statements are based on information available to Arauco on the date hereof and Arauco assumes no obligation to update such statements. References herein to "U.S. \$" are to United States dollars. Discrepancies in any table between totals and the sums of the amounts listed are due to rounding. This report is unaudited.

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