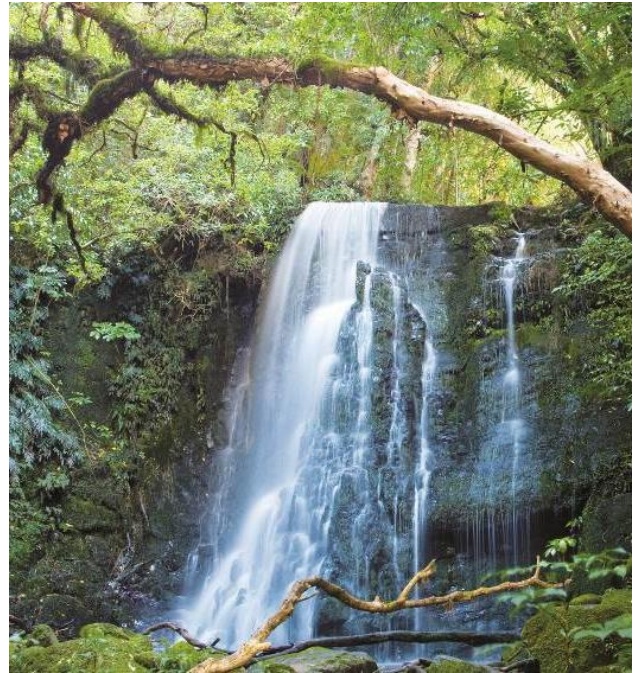




ARAUCO
Growing the Future

Celulosa Arauco y Constitución S.A.
Second Quarter 2014 Results
August 27th, 2014



Montes del Plata pulp mill, Uruguay

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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

Thursday, August 28th, 2014

16:30 Santiago time

16:30 Eastern time (New York)

Please Dial:

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Password: Arauco

HIGHLIGHTS

- Arauco's revenues reached US\$ 1,374.6 million during the second quarter of 2014, a 12.3% increase compared to the US\$ 1,224.6 million obtained in the first quarter of 2014
- During the second quarter of 2014, Adjusted EBITDA reached US\$ 308.0 million, an increase of 1.7% compared to the US\$ 303.0 million Adjusted EBITDA obtained during the first quarter of 2014
- Arauco's net income for the second quarter of 2014 reached US\$ 127.2 million, an increase of 20.5% or US\$ 21.7 million compared to the US\$ 105.5 million obtained in the first quarter of 2014
- Net Financial Debt / LTM⁽¹⁾ Adjusted Ebitda ratio increased from 3.6x in the first quarter of 2014 to 3.7x in this quarter

KEY FIGURES

In U.S. Million	Q2 2014	Q1 2014	Q2 2013	QoQ	YoY	YTD 2014	YTD 2013	YoY Acum
Revenues	1,374.6	1,224.6	1,365.0	12.3%	0.7%	2,599.3	2,551.9	1.9%
Cost of Sales	(928.4)	(797.9)	(909.2)	16.4%	2.1%	(1,726.3)	(1,760.2)	-1.9%
Gross Margin	446.3	426.7	455.8	4.6%	-2.1%	873.0	791.7	10.3%
Operating Income ⁽²⁾	159.1	179.0	168.8	-11.1%	-5.7%	338.1	265.6	27.3%
Net income	127.2	105.5	164.1	20.5%	-22.5%	232.7	257.7	-9.7%
Adjusted EBITDA	308.0	303.0	350.4	1.7%	-12.1%	610.9	586.8	4.1%
Adjusted EBITDA Margin	22.4%	24.7%	25.7%	-9.4%	-12.7%	23.5%	23.0%	2.2%
LTM ⁽¹⁾ Adj. EBITDA	1,167.5	1,209.9	1,028.3	-3.5%	13.5%	1,167.5	1,028.3	13.5%
LTM Adj. EBITDA Mg	22.5%	23.3%	21.4%	-3.7%	5.0%	22.5%	21.4%	5.0%
CAPEX	171.6	198.8	219.6	-13.7%	-21.8%	370.5	424.7	-12.8%
Net Financial Debt ⁽³⁾	4,372.1	4,415.1	NC	-1.0%	NC	4,372.1	NC	NC
Net financial debt / LTM Adj. Ebitda ⁽³⁾	3.7x	3.6x	NC	2.6%	NC	3.7x	NC	NC
LTM ROCE ⁽³⁾⁽⁴⁾	4.7%	5.2%	NC	-8.3%	NC	4.7%	NC	NC

All figures include a 50% proportional consolidation of Montes del Plata

(1) LTM = Last Twelve Months

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

(3) NC: Not Comparable

(4) LTM ROCE = LTM EBIT (1-Tax) / (Working capital + Fixed assets)

INCOME STATEMENT ANALYSIS

Sales by Business Segment

In U.S. Million	Q2 2014		Q1 2014		Q2 2013	
Pulp(*)	599.6	43.6%	548.5	44.8%	591.3	43.3%
Panels(*)	461.7	33.6%	441.4	36.0%	514.9	37.7%
Sawn Timber(*)	264.4	19.2%	190.4	15.5%	208.0	15.2%
Forestry	40.7	3.0%	35.8	2.9%	41.5	3.0%
Others	8.2	0.6%	8.5	0.7%	9.3	0.7%
Total	1,374.6	100.0%	1,224.6	100.0%	1,365.0	100.0%

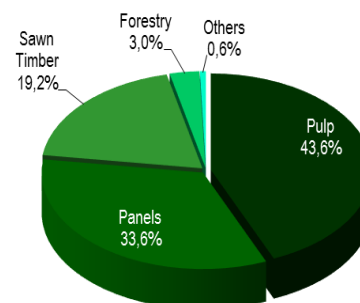
(*) Pulp, Panels and Sawn Timber division sales include energy

Revenues

Arauco's consolidated sales for the second quarter of 2014 reached US\$ 1,374.6 million, 12.3% higher than the US\$ 1,224.6 million obtained during the first quarter of 2014. The main variances during this quarter were (i) an increase in sales of our sawn timber business, with a 24.4% increase in volume sales, and an 0.7% increase in average prices; (ii) an increase in sales of pulp, with a 12.9% increase in volume sales partially offset by a 1.6% decrease in average prices; and (iii) an increase in sales of panels with a 2.7% increase in volume sales and a 4.1% increase in prices.

Compared to the US\$ 1,365.0 million obtained in the second quarter of 2013, consolidated sales were 0.7% higher, mainly explained by a 27.1% increase in sales of our sawn timber business, 1.4% increase in total sales of our pulp business, and partially offset by a 10.3% decrease in our panels sales.

Sales by Business Segment 2Q 2014



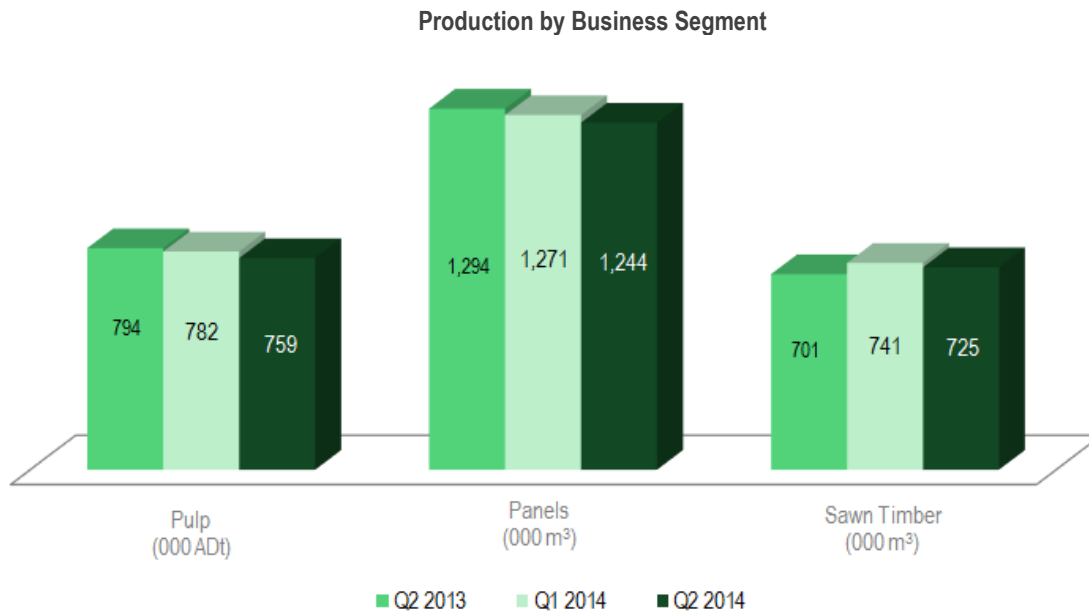
Total: US\$ 1,374.6 million

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

Production

During the second quarter of 2014, our Pulp production decreased to 759 thousand Adt, a 3.0% decrease compared to the 782 thousand Adt produced in the previous quarter. This was mainly due to a maintenance stoppage at Arauco and mill during the second quarter of 2014. Production volume in our panels division decreased 2.1% or 27 thousand m³ when compared to the previous quarter, mainly due to lower production levels in Argentina and Brazil. The production volume from our Sawn timber division decreased 2.1% or 16 thousand m³, compared to the 741 thousand m³ in the previous quarter.

Compared to the second quarter of 2013, production volume decreased 4.5% in our pulp division, our panel's production decreased 3.9% and our sawn timber production increased 3.5%.



Adjusted EBITDA

In U.S. Million	Q2 2014	Q1 2014	Q2 2013	QoQ	YoY	YTD 2014	YTD 2013	YoY Acum
Net Income	127.2	105.5	164.1	20.5%	-22.5%	232.7	257.7	-9.7%
Financial costs	56.8	53.2	58.6	6.8%	-3.1%	110.1	115.0	-4.3%
Financial income	-3.9	-3.6	-5.4	10.3%	-26.6%	-7.5	-11.5	-34.8%
Income tax	36.4	47.6	39.3	-23.5%	-7.3%	84.0	55.2	52.3%
EBIT	216.5	202.8	256.7	6.8%	-15.7%	419.2	416.4	0.7%
Depreciation & amortization, others (*)	85.2	102.7	74.6	-17.1%	14.2%	187.9	144.4	30.1%
EBITDA	301.7	305.5	331.3	-1.2%	-8.9%	607.2	560.8	8.3%
Fair value cost of timber harvested	78.5	69.0	82.6	13.8%	-4.9%	147.5	155.1	-4.9%
Gain from changes in fair value of biological assets	-67.0	-66.6	-69.0	0.6%	-2.9%	-133.6	-136.6	-2.2%
Exchange rate differences	-5.2	-4.9	5.5	5.1%	-193.5%	-10.1	7.6	-233.0%
Adjusted EBITDA	308.0	303.0	350.4	1.7%	-12.1%	610.9	586.8	4.1%

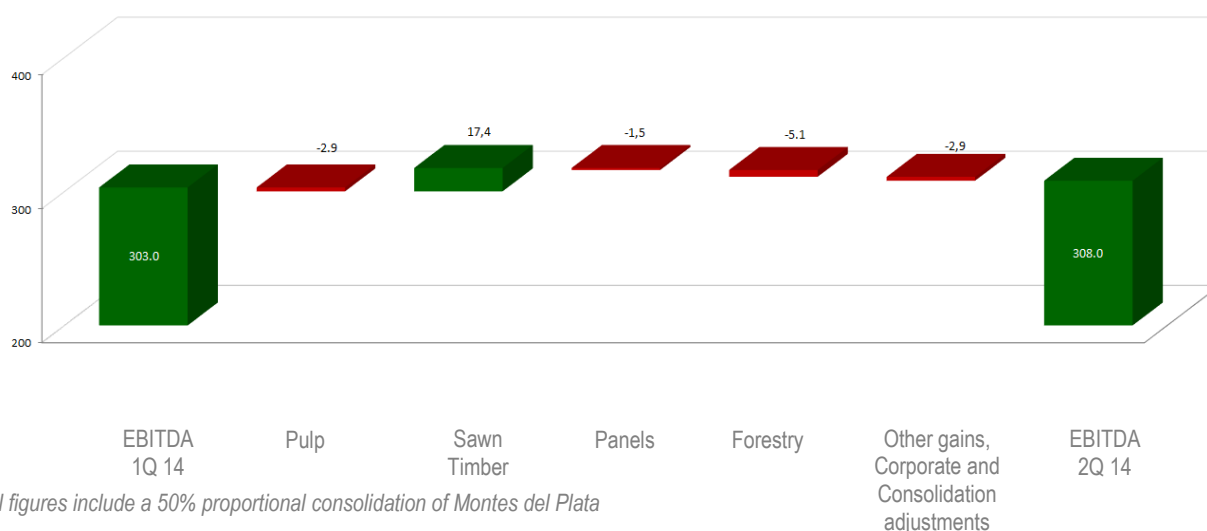
All figures include a 50% proportional consolidation of Montes del Plata

(*) 2Q 2014 includes a provision for forestry losses due to fire of US\$ 1.9 million and US\$ 32.0 in YTD 2014

Adjusted EBITDA

Adjusted EBITDA for the second quarter of 2014 was US\$ 308.0 million, 1.7% or US\$ 5.0 million higher than the US\$ 303.0 million reached during the previous quarter. In terms of Adjusted EBITDA by business, during the second quarter of the year we had a decrease in our Pulp, Panels and Forestry divisions of 1.6%, 2.2% and 9.1% respectively, partially offset by a 49.5% increase in our Sawn Timber division. The increase in EBITDA of Sawn Timber is due to higher sales as a recovery from the port strike that occurred in 1Q of 2014.

Consolidated Adjusted EBITDA for the second quarter of 2014 was lower by 12.1% or US\$ 42.4 million when compared with the US\$ 350.4 million reached in the same period of 2013.

Adjusted EBITDA Variation by Business Segment 1Q14 - 2Q14
(In US\$ Million)

All figures include a 50% proportional consolidation of Montes del Plata

Operating Income

Arauco's operating income during the second quarter of the year reached US\$ 159.1 million, a decrease of 11.1% or US\$ 19.9 million compared to the US\$ 179.0 million obtained during the first quarter of 2014. Our revenue increased 12.3% or US\$ 150.0 million, but also the cost of sales increased 16.4% or US\$ 130.5 million and Distribution Costs and administrative expenses increased in 19.5% (US\$ 22.7 million) and 12.7% (US\$ 16.6 million) respectively.

In terms of costs, during the second quarter of the year we had an increase in unitary cost of sales for bleached softwood pulp and bleached hardwood pulp of 4.5% and 3.8% respectively, when compared to the first quarter of 2014, explained a lower production of pulp.

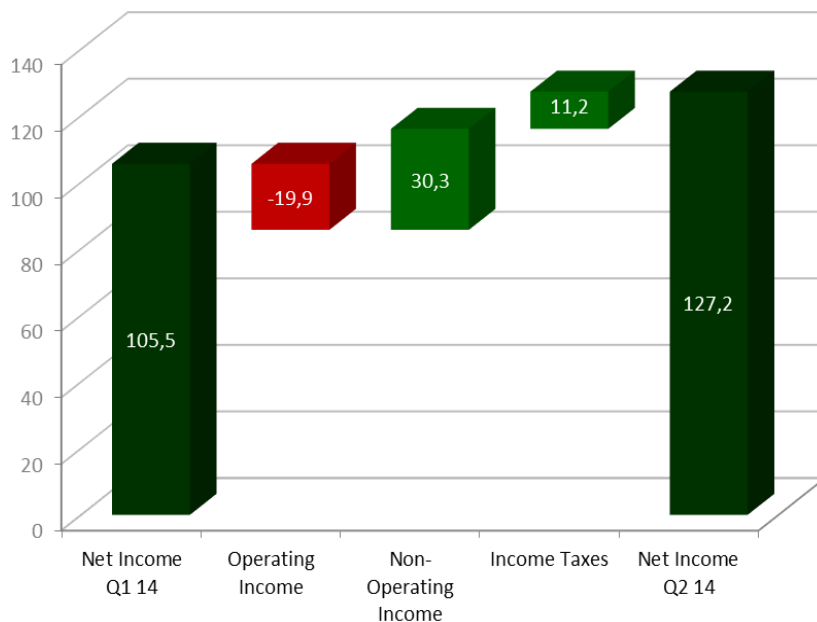
During the second quarter of 2014, Arauco's operating income was 5.7% or US\$ 9.6 million lower than the US\$ 168.8 million reached in the same quarter of 2013. This is mainly due to a decrease in Gross Margin of 2.1% or US\$ 9.5 million.

Net Income

Net income for the second quarter of 2014 was US\$ 127.2 million, an increase of 20.5% or US\$ 21.7 million compared to the US\$ 105.5 million obtained in the first quarter of the year. This is mainly explained by a decrease in Other Operating expenses of 56.8% or US\$ 33.0 million mainly explained by US\$ 30.2 million of provision forestry losses in the first quarter; a decrease in Income Tax of 23.5% or US\$ 11.2 million, and partially offset by 11.1% or US\$ 19.9 million decrease in Operating Income.

Consolidated net income in the second quarter of 2014 was 22.5% or US\$ 37.0 million lower the same period on 2013, where we had US\$ 164.1 million. This is mainly explained by a decrease of 35.1 or US\$ 41.3 million in Other Operating Income.

Net Income Variation by Item 1Q14 - 2Q14
(In US\$ Million)



All figures include a 50% proportional consolidation of Montes del Plata

REVIEW BY BUSINESS SEGMENT

1- Pulp Division

In the second quarter of 2014 the market began to experience a temporary oversupply in short fiber with the start up of another important pulp mill in Brazil. Short fiber prices decreased in all markets, while long fiber prices remained firm with minor price cuts dragged along by the short fiber market. Despite the entrance of new capacity, world inventory levels fell during the quarter, especially in short fiber, falling six days between March and June 2014. This drop was mainly in June. In long fiber there was a three-day drop in inventories, which is significant considering it is at already low levels of 25 days. This trend we saw towards the end of the second quarter is positive if we consider it is a low season in the Northern Hemisphere, beginning summer.

In Asia the oversupply coming from new capacity and the start up of Montes del Plata in Uruguay added pressure in short fiber prices, which also impacted long fiber prices. Short fiber prices fell approximately 9% and long fiber 6%, with long fiber selling higher at a \$130–\$150 range per ton. These price cuts occur in a short period of time, from March to May, stabilizing in June. Prices did not continue falling, even with a change in trend in long fiber. Normally demand for pulp declines during this quarter due to lower demand of paper in the months of summer in the Northern Hemisphere.

In Europe the market in general was similar to Asia, but prices had smaller adjustments. This is mainly because prices did not reach the same levels as in Asia, with a difference between US\$20 to US\$30 in long fiber higher than in Asia and US\$40 in short fiber, lower than in Asia. With this situation in the second quarter price cuts were minor and remained at similar levels as in Asia, even higher in long fiber. The paper market continued depressed, negatively impacting demand for pulp. During the second quarter, pulp consumption was 2.2% less than the second quarter of 2013.

Demand in North America continued growing in almost all paper sectors except printing and writing. There was a strong growth in tissue and producers with mills operating at full capacity and reactivating expansion plans. Overall demand has been strong enough to trigger pulp producers to switch operations from dissolving pulp for the textile sector during the past years to now produce pulp for the paper industry. A similar situation is occurring in the fibercement market, which consumes unbleached long fiber pulp. Strong demand supporting high prices and reactivating expansion projects on hold during the last years. Other sector very active is fluff pulp that is used in the industry of absorbent products, for example, diapers, which also has had an increase in prices.

During this second quarter, production was at normal levels, the only exception was at the Arauco mill due to its annual maintenance program. The Alto Paraná mill in Argentina, which had some technical issues during the first quarter, produced at normal levels this second quarter. In June the Montes del Plata mill began its start up process.

2- Sawn Timber Division

The real estate and construction sectors in the United States showed a small improvement during the first half of 2014, closing the second quarter with the Housing Starts Index at 893,000 units per year, which represents a 7.5% increase when compared to the same period the previous year. Current construction levels continue low when compared to the 10 year historical average. During the second quarter of the year the price for moldings in the United States was stable compared to the first quarter.

Markets continue with a positive behavior during the second quarter. In general, markets showed higher demand and better prices when compared to the previous quarter.

Demand in the Chinese market was affected by overstock of logs and wood.

Sales volume from Chile during the second quarter recovered after being affected by the port strike held in January 2014.

3- Panels Division

Sales for the second half of 2014 ended with a 12% drop respect to the same period of 2013.

Volume sales during the second quarter of 2014 had a 4% decrease compared to the same period in 2013, mainly explained by lower sales of MDF and Plywood. Compared to the first quarter of 2014, volume sales increased 2.7%.

Plywood sales volume fell 10% respect to the same quarter of 2013, but increased 12% when compared to the first quarter of 2014, which reflects an increase in the production of Nueva Aldea's plywood mill.

Volume sales of MDF dropped 4% respect to the same quarter of 2013. This drop is explained by lower demand in the Brazilian domestic market and the effect of the World Cup in June, and a decrease in demand in the United States, especially in the East Coast.

Particleboard sales volume stood stable compared to the previous quarter. The economic crisis in Argentina has impacted the domestic market.

Overall, the second quarter was favorable for our panels business in North America. Good demand for PBO allowed price increases. This positive scenario is in line with a general recovery in the housing and construction sectors. Also, we had during this second quarter a stable demand in Chile, Mexico and Peru.

In Brazil the economy has been cooling and, along with new capacity from Arauco and other local players, the sales in this market has not performed as good as other markets such as North America or Chile. During this quarter there was also a World Cup effect that impacted our sales during June. We expect the upcoming months to recover in panels sales. Despite a good first quarter, the panels business in Argentina started to decline in the second quarter.

BALANCE SHEET ANALYSIS

Assets

Current Assets

Current assets reached US\$ 3,000.4 million at the end of the second quarter of 2014, an increase of 5.8% or US\$ 164.0 million compared to the US\$ 2,836.4 million in the first quarter of 2014.

As of June 2014 our cash balance reached US\$ 640.7 million, an increase of 26.8% or US\$ 135.3 million when compared to the US\$ 505.5 million reached in the previous quarter. This is explained by US\$ 302 million received in April 2014 from the proceeds of our BARAU-Q and BARAU-R local bonds, and partially offset by US\$ 77.7 million in Dividends paid.

Inventories decreased from US\$ 973.0 million in the first quarter of 2014 to US\$ 940.3 million in the second quarter of 2014. This was mainly explained by recovery in delayed sales due to the port stoppages that occurred in Chile in January of 2014.

Accounts receivables reached US\$ 826.3 million during the second quarter of 2014, an increase of 4.0% or US\$ 32.0 million compared to the previous quarter.

Financial Debt

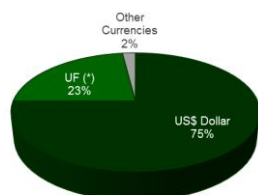
Arauco's consolidated financial debt as of June 30, 2014 reached US\$ 5,012.8 million, a decrease of 1.9% or US\$ 92.2 million when compared to March 31, 2014.

Our consolidated net financial debt increased 1.0% or US\$ 42.9 million when compared with March 2014.

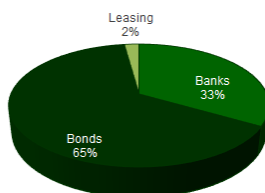
FINANCIAL DEBT			
US\$ million	June 2014	March 2014	December 2013
Short term financial debt	994.0	849,7	893.5
Long term financial debt	4,018.7	4.070,8	4,133.0
TOTAL FINANCIAL DEBT	5,012.8	4.920,6	5,026.5
Cash and cash equivalents	640.7	505,5	667.2
NET FINANCIAL DEBT	4,372.1	4.415,1	4,359.3

All figures include a 50% proportional consolidation of Montes del Plata

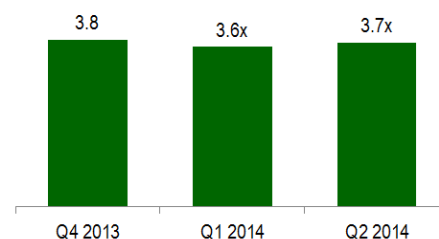
Debt by currency



Debt by instrument

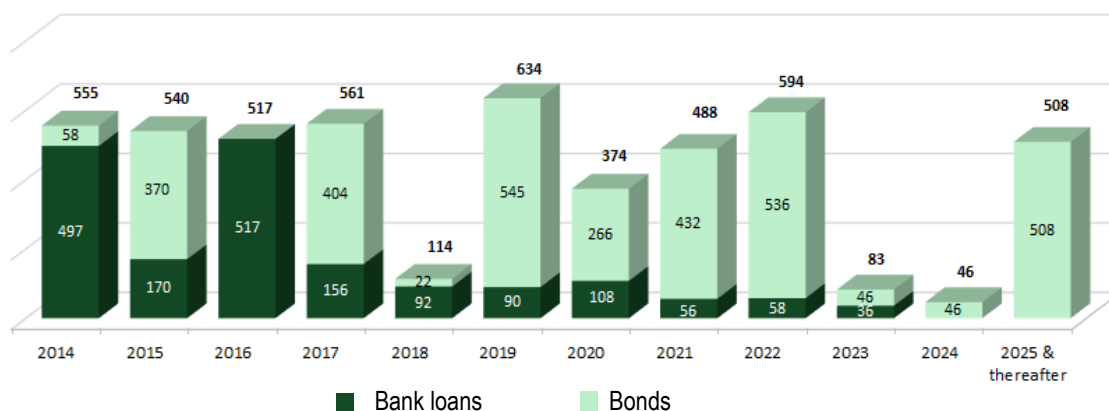


Net Debt/ LTM Adj. EBITDA



(*) 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 (In U.S. Million)



*Short term debt Includes accrued interest

Our US\$ 500 million 144A/ Reg S notes issued last July have a 10 year bullet tenor and matures in 2024 (not shown in graph above).

FINANCIAL RATIOS

FINANCIAL RATIOS

	Q2 2014	Q1 2014	Q2 2013	YTD 2014	YTD 2013
Profitability					
Gross margin	32.5%	34.8%	33.4%	33.6%	31.0%
Operating margin	11.6%	14.6%	12.4%	13.0%	10.4%
LTM ⁽¹⁾ Adjusted EBITDA margin	22.5%	23.3%	21.4%	22.5%	21.4%
ROA (EBIT / Total Assets)	5.9%	5.6%	NC	5.7%	NC
LTM ROCE (EBIT (1 - Tax) / (Working Capital + Fixed Assets))	4.7%	5.2%	NC	4.7%	NC
ROE (Net Income / Equity)	7.1%	5.9%	NC	6.5%	NC
Leverage					
LTM Interest Coverage Ratio (EBITDA / Financial Costs)	5.1x	5.3x	4.1x	5.1x	4.1x
Net Financial Debt / LTM EBITDA	3.7x	3.6x	NC	3.7x	NC
Total Financial Debt / Total Capitalization ⁽²⁾	40.8%	40.7%	NC	40.8%	NC
Net Financial Debt / Total Capitalization	35.6%	36.5%	NC	35.6%	NC
Total Financial Debt / Shareholders' Equity	69.6%	69.2%	NC	69.6%	NC
Net Financial Debt / Shareholders' Equity	60.7%	62.1%	NC	60.7%	NC

(1) LTM = Last Twelve Months

(2) Capitalization = Total financial debt + Equity

All figures include a 50% proportional consolidation of Montes del Plata

SECOND QUARTER AND SUBSEQUENT EVENTS

Arauco issued a Yankee Bond

On July 15th 2014, Arauco issued 144A/RegS notes for an amount of US\$ 500 million in the international market. The notes were priced at UST+210 bps and yielded 4.64%, the lowest yield ever achieved by the company. The bond matures in 2024. The use of proceeds is to refinance financial debt.

Montes del Plata Start Up

On June 6th, Montes del Plata began its start up process, which is expected to reach full capacity during this year. First pulp shipment was done in July. The second month of operation we reached an average daily production of 2,250 ADt which means 61% of the production capacity. The Expected production for year 2014 is a range between 550 to 580 thousand ADt of Eucalyptus.

Valdivia mill to Produce Dissolving Pulp

On July, Arauco submitted an environmental impact study to produce textile pulp (dissolving pulp) in its Valdivia Mill. If approved, Arauco would be the first to produce this specialty pulp in Chile. Dissolving pulp is used in the textile industry and is an alternative over cotton.

The estimated investment for this brownfield project is approximately US\$ 180 million. The project will not increase the total capacity of the Valdivia mill, however it will provide flexibility to produce either dissolving or bleached Kraft pulp.

FINANCIAL STATEMENTS

CONSOLIDATED INCOME STATEMENT

US\$ Million	Q2 2014	Q1 2014	Q2 2013
Revenue	1,374.6	1,224.6	1,365.0
Cost of sales	(928.4)	(797.9)	(909.2)
Gross Profit	446.3	426.7	455.8
Other operating income	76.4	77.7	117.7
Distribution costs	(139.4)	(116.7)	(151.4)
Administrative expenses	(147.7)	(131.1)	(135.6)
Other operating expenses	(25.0)	(58.0)	(21.8)
Financial income	3.9	3.6	5.4
Financial costs	(56.8)	(53.2)	(58.6)
Participation in (loss) profit in associates and joint ventures accounted through equity method	0.8	(0.9)	(2.4)
Exchange rate differences	5.2	4.9	(5.5)
Income before income tax	163.6	153.1	203.4
Income tax	(36.4)	(47.6)	(39.3)
Net Income	127.2	105.5	164.1
Profit attributable to parent company	125.9	104.2	151.6
Profit attributable to non-parent company	1.3	1.3	12.5

All figures include a 50% proportional consolidation of Montes del Plata

CONSOLIDATED BALANCE SHEET

US\$ Million	Q2 2014	Q1 2014	Q4 2013
Cash and cash equivalents	640.7	505.5	667.2
Other financial current assets	1.4	2.0	3.1
Other current non-financial assets	200.0	204.5	189.0
Trade and other receivables-net	826.3	794.3	711.7
Related party receivables	23.8	8.5	8.2
Inventories	940.3	973.0	900.6
Biological assets, current	315.4	295.5	257.0
Tax assets	45.1	44.1	61.2
Non-Current Assets classified as held for sale	7.4	9.0	10.4
Total Current Assets	3,000.4	2,836.4	2,808.3
Other non-current financial assets	35.0	31.5	48.8
Other non-current and non-financial assets	133.1	125.9	125.1
Non-current receivables	40.3	38.5	40.7
Investments accounted through equity method	361.4	356.5	349.4
Intangible assets	100.6	96.7	99.7
Goodwill	91.0	89.6	88.1
Property, plant and equipment	7,290.9	7,235.8	7,137.5
Biological assets, non-current	3,602.2	3,605.9	3,635.2
Deferred tax assets	140.8	154.9	160.6
Total Non-Current Assets	11,795.2	11,735.3	11,685.1
TOTAL ASSETS	14,795.6	14,571.7	14,493.4
Other financial liabilities, current	994.4	850.4	893.6
Trade and other payables	649.0	631.4	631.0
Related party payables	11.7	12.5	14.4
Other provisions, current	0.7	8.7	9.7
Tax liabilities	22.2	3.2	4.5
Current provision for employee benefits	3.8	3.7	3.8
Other non-financial liabilities, current	140.4	164.9	125.0
Total Current Liabilities	1,822.1	1,674.7	1,682.0
Other non-current financial liabilities	4,045.9	4,093.2	4,157.0
Trade and Other payables non-current	0.0	0.6	0.4
Other provisions, non-current	61.0	27.4	24.2
Deferred tax liabilities	1,481.6	1,486.3	1,462.3
Non-current provision for employee benefits	41.8	40.8	42.2
Other non-financial liabilities, non-current	83.3	82.2	80.9
Total Non-Current Liabilities	5,713.6	5,730.4	5,766.8
Non-parent participation	55.3	54.8	52.2
Net equity attributable to parent company	7,204.6	7,111.8	6,992.3
TOTAL LIABILITIES AND EQUITY	14,795.6	14,571.7	14,493.4

All figures include a 50% proportional consolidation of Montes del Plata

CONSOLIDATED STATEMENT OF CASH FLOWS

US\$ Million	Q2 2014	Q1 2014
Collection of accounts receivables	1,348.8	1,176.5
Other cash receipts (payments)	89.5	93.8
Payments of suppliers and personnel (less)	(1,092.0)	(1,108.7)
Interest paid and received	(39.3)	(47.8)
Income tax paid	8.1	(13.0)
Other (outflows) inflows of cash, net	(2.5)	1.2
Net Cash Provided by (Used in) Operating Activities	312.5	102.1
Capital Expenditures	(171.6)	(198.8)
Other investment cash flows	6.1	13.1
Net Cash Provided by (Used in) Investing Activities	(165.5)	(185.8)
Proceeds from borrowings	330.8	132.8
Repayments of borrowings	(265.2)	(213.3)
Dividends paid	(77.7)	(0.1)
Net Cash Provided by (Used in) Financing Activities	(12.1)	(80.6)
Total Cash Inflow (Outflow) of the Period	134.9	(164.3)
Effect of exchange rate changes on cash and cash equivalents	0.4	2.5
Cash and Cash equivalents. at beginning of the period	505.5	667.2
Cash and Cash Equivalents at end of the Period	640.7	505.5

All figures include a 50% proportional consolidation of Montes del Plata

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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