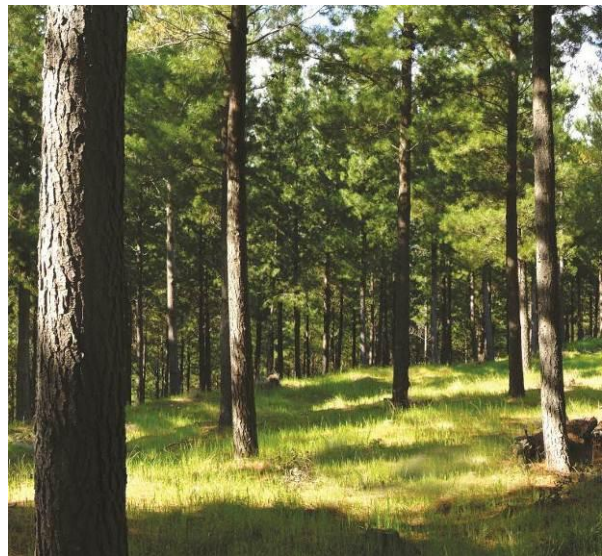




ARAUCO
Growing the Future

Celulosa Arauco y Constitución S.A.
Third Quarter 2014 Results
November 17th, 2014

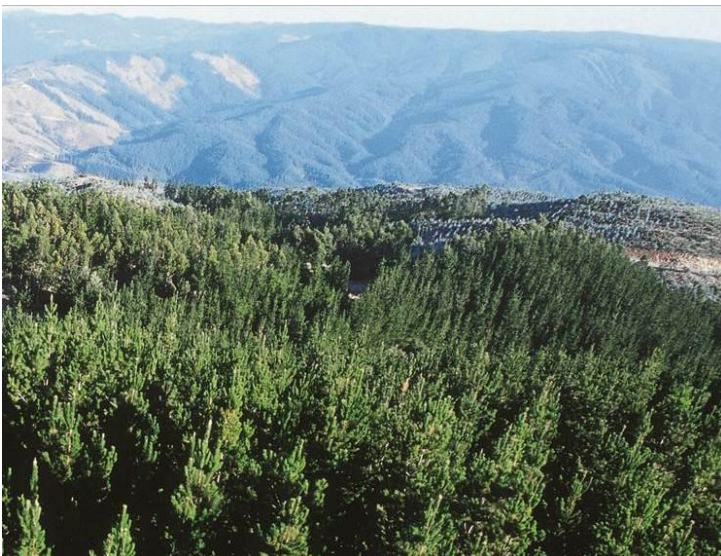


Montes del Plata Opening Ceremony

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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

Monday, November 24th, 2014

12:00 Santiago time

10:00 Eastern time (New York)

Please Dial:

+1 (877) 317 6776 from USA

+1 (412) 317 6776 from other countries

Password: Arauco

HIGHLIGHTS

- Arauco's revenues reached US\$ 1,348.6 million during the third quarter of 2014, a 1.9% decrease compared to the US\$ 1,374.6 million obtained in the second quarter of 2014
- During the third quarter of 2014, Adjusted EBITDA reached US\$ 305.3 million, a 0.9% decrease compared to the US\$ 308.0 million Adjusted EBITDA obtained during the second quarter of 2014
- Arauco's net income for the third quarter of 2014 reached US\$ 90.4 million, a 28.9% decrease or US\$ 36.8 million compared to the US\$ 127.2 million obtained in the second quarter of 2014
- Net Financial Debt / LTM⁽²⁾ Adjusted EBITDA ratio decreased from 3.7x in the second quarter of 2014 to 3.6x in this quarter

KEY FIGURES

In U.S. Million	Q3 2014	Q2 2014	Q3 2013	QoQ	YoY	YTD 2014	YTD 2013	YoY Acum
Revenues	1,348.6	1,374.6	1,333.2	-1.9%	1.2%	3,947.9	3,885.2	1.6%
Cost of Sales	(940.5)	(928.4)	(923.6)	1.3%	1.8%	(2,666.7)	(2,683.8)	-0.6%
Gross Margin	408.2	446.3	409.6	-8.5%	-0.4%	1,281.2	1,201.3	6.6%
Operating Income ⁽¹⁾	129.8	159.1	142.4	-18.4%	-8.8%	468.0	408.0	14.7%
Net income	90.4	127.2	118.2	-28.9%	-23.5%	323.1	375.9	-14.0%
Adjusted EBITDA	305.3	308.0	324.4	-0.9%	-5.9%	916.2	911.3	0.5%
Adjusted EBITDA Margin	22.6%	22.4%	24.3%	1.0%	-7.0%	23.2%	23.5%	-1.1%
LTM ⁽²⁾ Adj. EBITDA	1,148.3	1,167.5	1,163.8	-1.6%	-1.3%	1,148.3	1,163.8	-1.3%
LTM Adj. EBITDA Mg	22.0%	22.5%	22.8%	-1.9%	-3.3%	22.0%	22.8%	-3.3%
CAPEX	107.6	171.6	230.3	-37.3%	-53.3%	619.4	655.0	-5.4%
Net Financial Debt ⁽³⁾	4,182.4	4,372.1	NC	-4.3%	NC	4,182.4	NC	NC
Net Financial Debt ⁽³⁾ / LTM Adj. EBITDA	3.6x	3.7x	NC	-2.7%	NC	3.6x	NC	NC

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

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

(2) LTM = Last Twelve Months

(3) NC: Not Comparable

INCOME STATEMENT ANALYSIS

Sales by Business Segment Q3 2014

In U.S. Million	Q3 2014		Q2 2014		Q3 2013	
Pulp(*)	565.3	41.9%	599.6	43.6%	573.5	43.0%
Panels(*)	488.8	36.2%	461.7	33.6%	502.0	37.7%
Sawn Timber(*)	255.1	18.9%	264.4	19.2%	219.2	16.4%
Forestry	31.6	2.3%	40.7	3.0%	30.5	2.3%
Others	7.9	0.6%	8.2	0.6%	8.0	0.6%
Total	1,348.6	100.0%	1,374.6	100.0%	1,333.2	100.0%

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

Revenues

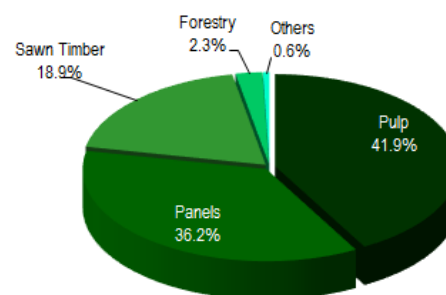
Arauco's consolidated sales for the third quarter of 2014 reached US\$ 1,348.6 million, 1.9% lower than the US\$ 1,374.6 million obtained during the second quarter of 2014. The main variances during this quarter were:

QoQ	Net Sales	Price	Volume
Pulp	-5.7%	-2.6%	-1.5%
Panels	5.9%	-2.3%	10.9%
Sawn Timber	-3.5%	2.8%	-3.4%

Sales volume from our Panels segment increased 10.9% QoQ which is mainly explained by higher sales in Brazil, which increased 30.3% as a result of an improvement in market conditions.

Compared to the US\$ 1,333.2 million obtained in the third quarter of 2013, consolidated sales were 1.2% higher, mainly explained by a 16.4% increase in sales of our sawn timber business, partially offset by a 1.4% decrease in total sales of our pulp business and 2.6% decrease in our panels sales.

Sales by Business Segment Q3 2014



Total: US\$ 1,348.6 million

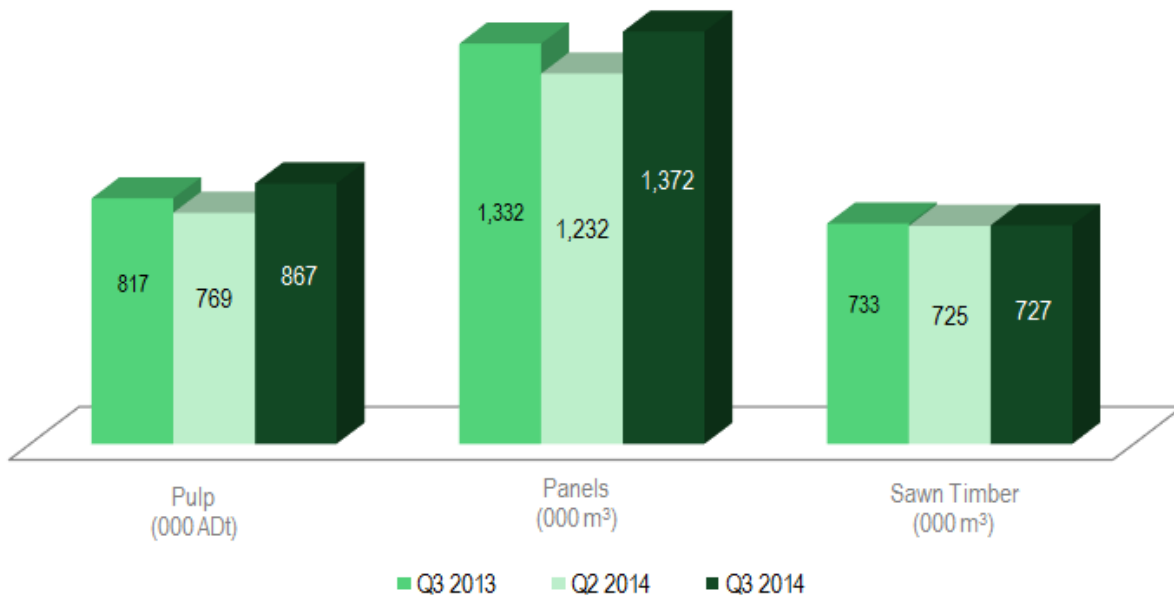
(*) Pulp, Panels and Sawn Timber division sales include energy

Production

During the third quarter of 2014, our Pulp production was 867 thousand Adt, a 12.7% increase compared to the 769 thousand Adt produced in the previous quarter. This was mainly due to the new production coming from our Montes del Plata Mill, which began its start-up process during June of this year. Production volume in our panels division was to 1,372 thousand m³, 11.3% or 140 thousand m³ higher than the previous quarter, mainly due to lower production levels in Brazil in the previous quarter. The production volume from our Sawn timber division remained stable, with a 0.3% increase or 2 thousand m³, compared to the 725 thousand m³ in the previous quarter.

Compared to the third quarter of 2013, production volume increased 6.1% in our pulp division, our panel's production increased 3.0% and our sawn timber production decreased 0.8%.

Production by Business Segment



Adjusted EBITDA

In U.S. Million	Q3 2014	Q2 2014	Q3 2013	QoQ	YoY	YTD 2014	YTD 2013	YoY Acum
Net Income	90.4	127.2	118.2	-28.9%	-23.5%	323.1	375.9	-14.0%
Financial costs	67.4	56.8	61.7	18.6%	9.3%	177.5	176.7	0.4%
Financial income	-8.6	-3.9	-3.3	117.3%	157.9%	-16.1	-14.8	8.3%
Income tax	31.4	36.4	29.8	-13.7%	5.3%	115.5	85.0	35.8%
EBIT	180.7	216.5	206.5	-16.5%	-12.5%	600.0	622.8	-3.7%
Depreciation & amortization, others (*)	87.7	85.2	95.5	3.0%	-8.1%	275.7	239.9	14.9%
EBITDA	268.5	301.7	302.0	-11.0%	-11.1%	875.6	862.7	1.5%
Fair value cost of timber harvested	90.6	78.5	87.2	15.3%	3.8%	238.1	242.3	-1.7%
Gain from changes in fair value of biological assets	-66.8	-67.0	-66.0	-0.3%	1.3%	-200.5	-202.6	-1.0%
Exchange rate differences	13.1	-5.2	1.2	-352.1%	981.4%	3.0	8.8	-66.5%
Adjusted EBITDA	305.3	308.0	324.4	-0.9%	-5.9%	916.2	911.3	0.5%

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

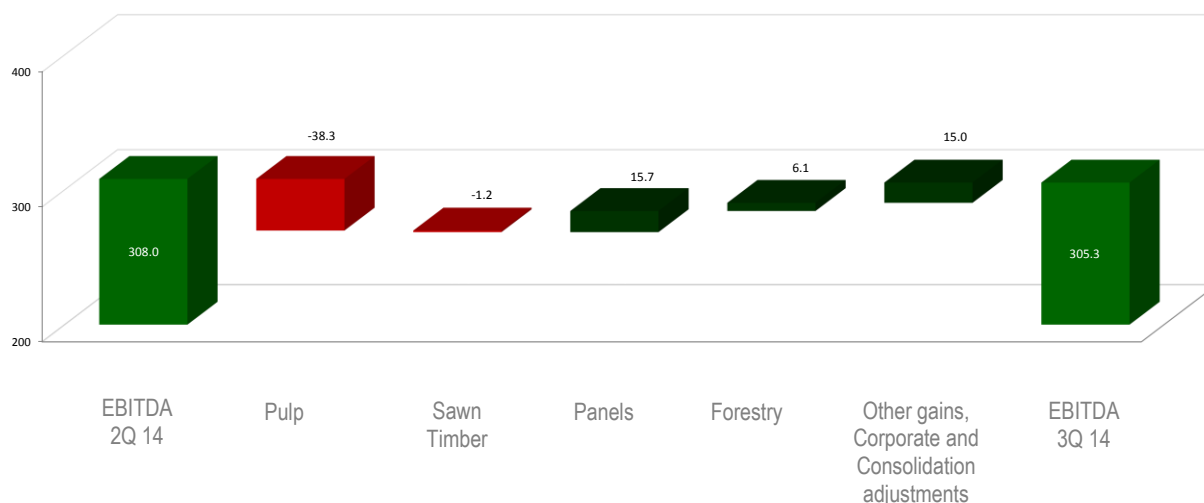
(*) 3Q 2014 includes a provision for forestry losses due to fire of US\$ 1.3 million and US\$ 33.3 million in YTD 2014 and 3Q 2013 includes US\$ 19.0 million in amortization of Investment in temporary forestry roads.

Adjusted EBITDA

Adjusted EBITDA for the third quarter of 2014 was US\$ 305.3 million, 0.9% or US\$ 2.7 million lower than the US\$ 308.0 million reached during the previous quarter. In terms of Adjusted EBITDA by business, during the third quarter of the year we had a decrease in our Pulp and Sawm Timber divisions of 21.5% and 2.2% respectively, partially offset by a 23.1% and 11.9% increase in our Panels and Forestry division respectively. The drop in EBITDA from our Pulp business is mainly caused by a US\$ 34.3 million decrease in total sales. The increase in EBITDA of Panels is due to improved results in Brazilian market compared with the previous quarter.

Consolidated Adjusted EBITDA for the third quarter of 2014 was lower by 5.9% or US\$ 19.2 million when compared with the US\$ 324.4 million reached in the same period of 2013.

Adjusted EBITDA Variation by Business Segment 2Q14 - 3Q14
(In US\$ Million)



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

Operating Income

Arauco's operating income during the third quarter of the year reached US\$ 129.8 million, a decrease of 18.4% or US\$ 29.3 million compared to the US\$ 159.1 million obtained during the second quarter of 2014. Our revenue decreased 1.9% or US\$ 26 million, and the cost of sales increased 1.3% or US\$ 12.1 million. Distribution costs increased in 1.7% or US\$ 2.4 million and administrative expenses decreased in 7.6% or US\$ 11.2 million.

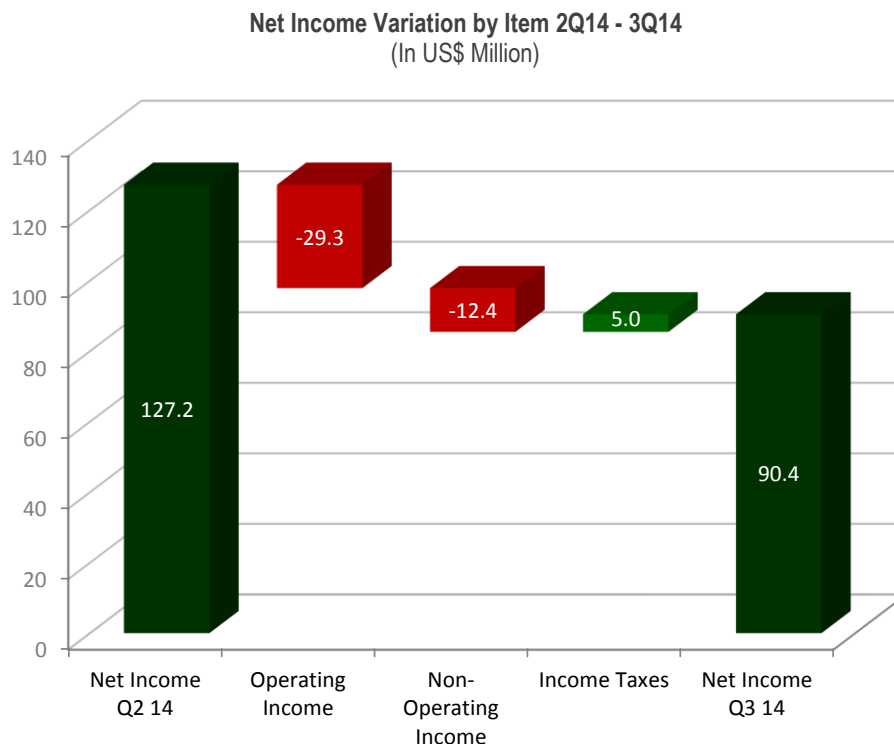
In terms of unitary costs, during the third quarter of the year we had a decrease in unitary cost of sales for bleached softwood pulp and an increase for bleached hardwood pulp of 2.9% and 0.9% respectively, when compared to the second quarter of 2014. We do not consider in this comparison Montes del Plata, because it continues in its ramp-up process, so cost figures are not yet comparable.

During the third quarter of 2014, Arauco's operating income was 8.8% or US\$ 12.6 million lower than the US\$ 142.4 million reached in the same quarter of 2013. This is mainly due to an increase in Selling and administrative expenses of 4.2% or US\$ 11.1 million.

Net Income

Net income for the third quarter of 2014 was US\$ 90.4 million, a decrease of 28.9% or US\$ 36.8 million compared to the US\$ 127.2 million obtained in the second quarter of the year. This is mainly explained by a decrease in Operating income of 18.4% or US\$ 29.3 million, which dropped due to a decrease in sales of pulp and sawn timber and higher costs of forestry. Non-Operating Income decreased US\$12.4 million, mainly explained by an Exchange Difference Loss of US\$13.1 million recorded this third quarter. The decrease in Net Income was partially offset by a decrease in Income Tax of 13.7% or US\$ 5.0 million.

Consolidated net income in the third quarter of 2014 was 23.5% or US\$ 27.8 million lower the same period on 2013, where we had US\$ 118.2 million. This is mainly explained by a decrease of 13.7% or US\$12.4 million in Other Income with the increase in earning by fixed assets sold.



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

REVIEW BY BUSINESS SEGMENT

1- Pulp Division

The third quarter of 2014 was a stable period in terms of pulp prices in spite of the oversupply that begun at the end of the second quarter due to the start-up of Montes del Plata and the low demand during the months of summer in the Northern Hemisphere. Short fiber prices were in general stable, only with changes in some markets. Long fiber had a positive variation, but the price of unbleached long fiber had a strong fall. However, world inventory levels had an important growth in these months, compared with the previous quarter. World inventories of long fiber reached 29 days (4 days higher than the second quarter of the year) and this quarter finished at 27 days. The increase in short fiber was larger than in long fiber, reaching a maximum of 46 days during the quarter. This quarter finished with an average of 40 days of inventory, the same level than the second quarter.

In Asia short fiber prices remained without changes despite of the increase in supply, even with chances of an increase at the end of the quarter. In long fiber, prices had a small increase, around 0.5 to 1.5% and a higher supply mainly due to new volume production. The price spread between long fiber and short fiber prices, remains approximately at US\$ 140 per ton (higher in long fiber).

In Europe there was more volatility in prices. Long fiber increased 1.5% and short fiber decreased 2.5%. The decrease is mainly explained by an oversupply in a weakened market with high capacity in paper production, low consumption in printing and writing paper, and the effect of the summer season in Europe, higher than in other markets. Due to a significant increase in consumption during September, there are expectations of a positive trend in the last quarter.

In the North American market the demand stabilized at good levels. The low demand of the industry of printing and writing paper was offset by the high demand in tissue, absorption and packaging industries. The fibercement (which demands unbleached long fiber pulp) market was still active and expansion programs remained as programmed. The rest of America stood at good levels of activity and demand too. The Alto Paraná mill in Argentina, which has sales mainly in Brazil and Argentina, continued to decrease its levels of inventories. In other Asian markets, like India, Indonesia and Japan, followed the trend of China with good levels of activity.

During this third quarter, production was at normal levels, the only exception was at the Nueva Aldea and Licancel mills due to its annual maintenance programs. Montes del Plata is still in its ramp-up process. During the third quarter, production reached more than 80% of capacity.

2- Sawn Timber Division

The real estate and construction sectors in the United States are still showing improvements. At the third quarter of 2014 the Housing Starts Index closed at 1,017,000 units per year, which represents an increase when compared with 893,000 units in the previous quarter. The expectation for the North American market toward next months are moderate. The sales of wood product and finger joint moldings were in line with capacity and we continue to sell with stable prices. Current construction levels continue low when compared to the 10 year historical average.

Markets where Arauco sells continued with positive behavior during the third quarter. In general, there was higher demand and better prices compared with the two previous quarters.

In spite of the demand in China, the market has been affected by overstock of pine logs from New Zealand. Sales of the Company remained stable at very good levels. Korea, Taiwan, Japan, Australia, and Middle East showed good levels of activity, even achieving hikes in prices compared with the previous quarter.

Sales volume in the Chilean market has recovered during the third quarter after the adjustment of inventories from the main distributors in the country.

3- Panels Division

The most important issue during the third quarter in the panels division was the increase in sales volume of plywood, mainly due to an increase in production volume at the Nueva Aldea mill. Despite the new capacity coming from Nueva Aldea and the other new mills, we were able to maintain the same price levels in all export markets. In the Chilean market there has been more competition in low grades of plywood.

Sales volume of MDF in the third quarter began to increase compared with previous quarters after the expected increase in demand in Brazil and improvements in some states of the United States. Exports to Mexico remained at high levels. Despite this, total supply in North America, Brazil, Argentina and Chile was higher compared to domestic sales, therefore it has been necessary to export to markets with lower margins. MDF molding kept at expected levels, in spite of the increase in supply from imports and domestic production.

Particleboard was at good levels in sales volume of value-added products reached by our Teno mill, producing at its capacity design. Inventories from the supply chain reached historical average levels, especially from main distributors. This has helped to reach better margins for this category.

BALANCE SHEET ANALYSIS

Assets

Current Assets

Current assets reached US\$ 3,342.8 million at the end of the third quarter of 2014, an increase of 11.4% or US\$ 342.4 million compared to the US\$ 3,000.4 million in the second quarter of 2014.

As of September 2014 our cash balance reached US\$ 972.2 million, an increase of 51.7% or US\$ 331.5 million when compared to the US\$ 640.7 million reached in the previous quarter. This is explained by US\$ 500 million received in July 2014 from the proceeds of our 144A/RegS Notes due in 2024, and partially offset by US\$ 200 million in the prepayment of a bilateral loan that had a final maturity in December of this year. The other portion of proceeds from these notes will be used to finance the maturity of US\$ 370 million in notes due in April, 2015.

Inventories decreased from US\$ 940.3 million in the second quarter of 2014 to US\$ 930.8 million in the third quarter of 2014.

Accounts receivables reached US\$ 746.3 million during the third quarter of 2014, a decrease of 9.7% or US\$ 80.1 million compared to the previous quarter.

Financial Debt

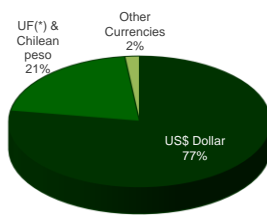
Arauco's consolidated financial debt as of September 30, 2014 reached US\$ 5,154.6 million, an increase of 2.8% or US\$ 141.8 million when compared to June 30, 2014.

Our consolidated net financial debt decreased 4.3% or US\$ 189.6 million when compared with June 2014.

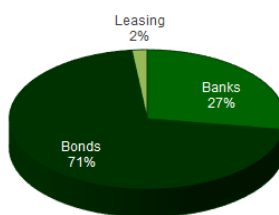
FINANCIAL DEBT			
US\$ million	September 2014	June 2014	December 2013
Short term financial debt	796.1	994.0	893.5
Long term financial debt	4,358.5	4,018.7	4,133.0
TOTAL FINANCIAL DEBT	5,154.6	5,012.8	5,026.5
Cash and cash equivalents	972.2	640.7	667.2
NET FINANCIAL DEBT	4,182.4	4,372.1	4,359.3

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

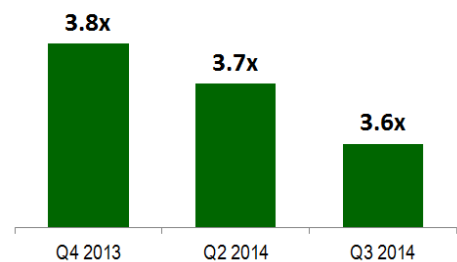
Debt by currency



Debt by instrument

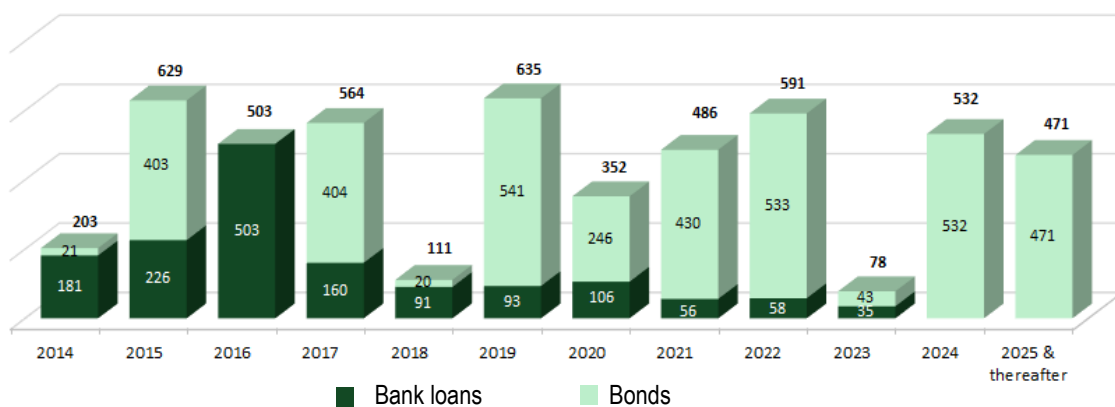


Net Debt/ LTM Adj.EBITDA



(*) 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

FINANCIAL RATIOS

FINANCIAL RATIOS

	Q3 2014	Q2 2014	Q3 2013	YTD 2014	YTD 2013
Profitability					
Gross margin	30.3%	32.5%	30.7%	32.5%	30.9%
Operating margin	9.6%	11.6%	10.7%	11.9%	10.5%
LTM ⁽¹⁾ Adjusted EBITDA margin	22.0%	22.5%	22.8%	22.0%	22.8%
ROA (EBIT / Total Assets)	4.9%	5.9%	NC	5.4%	NC
ROE (Net Income / Equity)	5.1%	7.1%	NC	6.1%	NC
Leverage					
LTM Interest Coverage Ratio (EBITDA / Financial Costs)	4.9x	5.1x	4.4x	4.9x	4.4x
Net Financial Debt / LTM EBITDA	3.6x	3.7x	NC	3.6x	NC
Total Financial Debt / Total Capitalization ⁽²⁾	42.9%	40.8%	NC	42.9%	NC
Net Financial Debt / Total Capitalization	34.8%	35.6%	NC	34.8%	NC
Total Financial Debt / Shareholders' Equity	75.6%	69.6%	NC	75.6%	NC
Net Financial Debt / Shareholders' Equity	61.3%	60.7%	NC	61.3%	NC

(1) LTM = Last Twelve Months

(2) Capitalization = Total financial debt + Equity

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

THIRD QUARTER AND SUBSEQUENT EVENTS

Montes del Plata Opening Ceremony

On September 8, 2014, and after three years of construction, the official opening ceremony of Montes del Plata took place in Punta Pereira, Uruguay with the participation of Uruguay's President José Mujica. This project was the highest private investment in the history of Uruguay. Montes del Plata is a state of the art pulp mill, which includes a biomass electricity generator and a port terminal.

Tax Reform was Promulgated in Chile

On September 29th, 2014, Law N°20.780 was promulgated, which included modifications to the Tax System such as a progressive increase in the Corporate Income Tax starting in year 2014 and ending in year 2018. In Chile, on October 17th the Superintendencia de Valores y Seguros (SVS) requested that the financial impact of this law, caused by the net effect of deferred taxes over assets and liabilities due to the tax increase should be registered through Equity. Our financial statements to be submitted to the SEC in U.S.A. will include the net effect of deferred taxes over assets and liabilities due to the tax increase in the Income Statement, in line with IFRS.

Sierra Pine

On October 1, 2014, Arauco and Sierra Pine took the decision to abandon the request submitted to the Department of Justice of the United States (DOJ). The agreement consisted in the acquisition of the three panel mills from Sierra Pine, located in the West Coast of the U.S. This decision has no material effects over the results of Arauco.

FINANCIAL STATEMENTS

CONSOLIDATED INCOME STATEMENT

US\$ Million	Q3 2014	Q2 2014	Q3 2013
Revenue	1,348.6	1,374.6	1,333.2
Cost of sales	(940.5)	(928.4)	(923.6)
Gross Profit	408.2	446.3	409.6
Other operating income	77.7	76.4	90.1
Distribution costs	(141.8)	(139.4)	(131.8)
Administrative expenses	(136.5)	(147.7)	(135.4)
Other operating expenses	(20.4)	(25.0)	(29.9)
Financial income	8.6	3.9	3.3
Financial costs	(67.4)	(56.8)	(61.7)
Participation in (loss) profit in associates and joint ventures accounted through equity method	6.7	0.8	5.1
Exchange rate differences	(13.1)	5.2	(1.2)
Income before income tax	121.9	163.6	148.1
Income tax	(31.4)	(36.4)	(29.8)
Net Income	90.4	127.2	118.2
Profit attributable to parent company	89.3	125.9	103.8
Profit attributable to non-parent company	1.1	1.3	14.5

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

CONSOLIDATED BALANCE SHEET

US\$ Million	Q3 2014	Q2 2014	Q4 2013
Cash and cash equivalents	972.2	640.7	667.2
Other financial current assets	2.2	1.4	3.1
Other current non-financial assets	187.0	200.0	189.0
Trade and other receivables-net	746.3	826.3	711.7
Related party receivables	148.8	23.8	8.2
Inventories	930.8	940.3	900.6
Biological assets, current	300.8	315.4	257.0
Tax assets	45.0	45.1	61.2
Non-Current Assets classified as held for sale	9.8	7.4	10.4
Total Current Assets	3,342.8	3,000.4	2,808.3
Other non-current financial assets	13.6	35.0	48.8
Other non-current and non-financial assets	135.4	133.1	125.1
Non-current receivables	34.0	40.3	40.7
Investments accounted through equity method	340.6	361.4	349.4
Intangible assets	96.5	100.6	99.7
Goodwill	86.0	91.0	88.1
Property, plant and equipment	7,180.0	7,290.9	7,137.5
Biological assets, non-current	3,576.2	3,602.2	3,635.2
Deferred tax assets	157.6	140.8	160.6
Total Non-Current Assets	11,619.9	11,795.2	11,685.1
TOTAL ASSETS	14,962.7	14,795.6	14,493.4
Other financial liabilities, current	797.4	994.4	893.6
Trade and other payables	666.3	649.0	631.0
Related party payables	13.9	11.7	14.4
Other provisions, current	7.2	0.7	9.7
Tax liabilities	33.5	22.2	4.5
Current provision for employee benefits	3.5	3.8	3.8
Other non-financial liabilities, current	171.2	140.4	125.0
Total Current Liabilities	1,693.1	1,822.1	1,682.0
Other non-current financial liabilities	4,454.1	4,045.9	4,157.0
Trade and Other payables non-current	0.0	0.0	0.4
Other provisions, non-current	62.0	61.0	24.2
Deferred tax liabilities	1,767.8	1,481.6	1,462.3
Non-current provision for employee benefits	39.0	41.8	42.2
Other non-financial liabilities, non-current	73.0	83.3	80.9
Total Non-Current Liabilities	6,396.0	5,713.6	5,766.8
Non-parent participation	50.9	55.3	52.2
Net equity attributable to parent company	6,822.8	7,204.6	6,992.3
TOTAL LIABILITIES AND EQUITY	14,962.7	14,795.6	14,493.4

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

CONSOLIDATED STATEMENT OF CASH FLOW

US\$ Million	Q3 2014	Q2 2014
Collection of accounts receivables	1,580.6	1,348.8
Other cash receipts (payments)	82.1	89.5
Payments of suppliers and personnel (less)	(1,253.4)	(1,092.0)
Interest paid and received	(59.8)	(39.3)
Income tax paid	(15.8)	8.1
Other (outflows) inflows of cash, net	2.5	(2.5)
Net Cash Provided by (Used in) Operating Activities	336.3	312.5
Capital Expenditures	(107.6)	(171.6)
Other investment cash flows	(135.8)	6.1
Net Cash Provided by (Used in) Investing Activities	(243.4)	(165.5)
Proceeds from borrowings	515.2	330.8
Repayments of borrowings	(262.9)	(265.2)
Dividends paid	(0.4)	(77.7)
Other inflows of cash, net	(1.6)	(0.0)
Net Cash Provided by (Used in) Financing Activities	250.2	(12.1)
Total Cash Inflow (Outflow) of the Period	343.1	134.9
Effect of exchange rate changes on cash and cash equivalents	(11.6)	0.4
Cash and Cash equivalents. at beginning of the period	640.7	505.5
Cash and Cash Equivalents at end of the Period	972.2	640.7

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.

For further information please contact:**José Luis Rosso**

jose.rosso@arauco.cl
Phone: (56-2) 2461 7221

María José Calleja

maria.calleja@arauco.cl
Phone: (56-2) 2461 7250