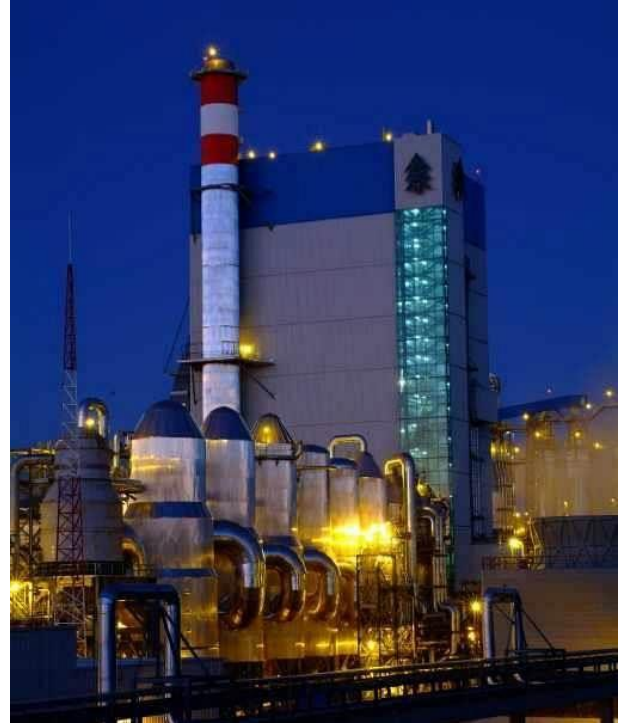




ARAUCO[®]
Growing the Future

Celulosa Arauco y Constitución S.A.
Third Quarter 2015 Results
November 13, 2015



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ARAUCO aims to be a global leader in the production and management of renewable forestry resources and to develop products that improve the quality of life of millions of people around the world.



CONFERENCE CALL

Friday, Nov 20th, 2015

13:00 Santiago time

11:00 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\$ 1,281.4 million during the third quarter of 2015, a 6.6% decrease compared to the US\$ 1,372.7 million obtained in the second quarter of 2015.
- Adjusted EBITDA reached US\$ 324.6 million, a decrease of 5.5% or US\$ 18.7 million compared to the US\$ 343.3 million obtained during the second quarter of 2015. Our year-to-date Adjusted EBITDA for year 2015 stood at US\$ 993.4 million, which is a 5.9% increase when compared to the US\$ 938.1 million reached in the same period in 2014.
- Net income reached US\$ 87.0 million, a decrease of 17.9% or US\$ 18.9 million compared to the US\$ 105.9 million obtained in the second quarter of 2015.
- CAPEX reached US\$ 103.5 million, a decrease of 3.8% or US\$ 4.1 million compared to the US\$ 107.6 million during the same quarter of 2014.
- Net Financial Debt / LTM⁽¹⁾ Adjusted EBITDA ratio decreased from 3.1x in the second quarter of 2015 to 2.9x in this quarter.
- Cash Balance at the end of the quarter was US\$ 528.9 million.

KEY FIGURES

In U.S. Million	Q3 2015	Q2 2015	Q3 2014	QoQ	YoY	YTD 2015	YTD 2014	YoY Acum
Revenue	1,281.4	1,372.7	1,348.6	-6.6%	-5.0%	3,927.4	3,947.9	-0.5%
Cost of sales	(890.9)	(918.7)	(940.5)	-3.0%	-5.3%	(2,668.1)	(2,666.7)	0.1%
Gross profit	390.6	454.0	408.2	-14.0%	-4.3%	1,259.3	1,281.2	-1.7%
Operating income ⁽²⁾	126.1	169.6	129.8	-25.6%	-2.8%	457.2	468.0	-2.3%
Net income	87.0	105.9	90.4	-17.9%	-3.8%	278.6	323.1	-13.8%
Adjusted EBITDA	324.6	343.3	312.4	-5.5%	3.9%	993.4	938.1	5.9%
Adjusted EBITDA Margin	25.3%	25.0%	23.2%	1.3%	9.4%	25.3%	23.8%	6.4%
LTM ⁽¹⁾ Adj. EBITDA	1,327.5	1,315.2	1,170.2	0.9%	13.4%	1,327.5	1,170.2	13.4%
LTM ⁽¹⁾ Adj. EBITDA Mg	25.0%	24.5%	22.5%	2.2%	11.3%	25.0%	22.5%	11.3%
CAPEX	103.5	187.0	107.6	-44.6%	-3.8%	385.2	478.1	-19.4%
Net Financial Debt	3,798.9	4,026.9	4,182.4	-5.7%	-9.2%	3,798.9	4,182.4	-9.2%
Net Financial Debt / LTM Adj. EBITDA	2.9x	3.1x	3.6x	-6.5%	-19.9%	2.9x	3.6x	-19.9%

(1) LTM = Last Twelve Months

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

INCOME STATEMENT ANALYSIS

Revenues

Arauco's revenues for the third quarter of 2015 reached US\$ 1,281.4 million, 6.6% lower than the US\$ 1,372.7 million obtained during the second quarter of 2015. The main driver for this decrease was less volume sales from pulp and panels, reflecting a situation of lower demand for both business segments and more supply from competition. Particularly in pulp, Chinese demand did not pick up, while pulp coming from CMPC's Guaiba as well as paper mills closing in Europe added supply to the markets. Furthermore, energy had a decline in sales due to lower electricity spot prices, caused by larger amounts of rain in southern Chile, enabling the increase of hydroelectric power plant's contribution to the grid.

Compared to the US\$ 1,348.6 million obtained in the third quarter of 2014, consolidated sales were 5.0% lower, mainly explained by a 15.0% decrease in sales of our sawn timber business, an 8.6% decrease in our panels sales, and partially offset by a 3.5% increase in total sales of our pulp business.

Revenues by Business Segment Q3 2015

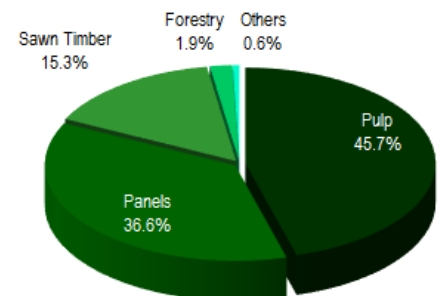
In US\$ million	Q3 2015		Q2 2015		Q3 2014	
	Value	%	Value	%	Value	%
Pulp(*)	585.0	45.7%	630.5	45.9%	565.3	41.9%
Panels(*)	469.1	36.6%	499.2	36.4%	513.5	38.1%
Sawn Timber(*)	195.8	15.3%	198.3	14.4%	230.4	17.1%
Forestry	24.2	1.9%	35.4	2.6%	31.6	2.3%
Others	7.3	0.6%	9.3	0.7%	7.9	0.6%
Total	1,281.4	100.0%	1,372.7	100.0%	1,348.6	100.0%

(*) 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	-7.2%	3.0%	-6.6%
Panels	-6.0%	-0.7%	-3.6%
Sawn Timber	-1.2%	-2.5%	1.2%

Sales by Business Segment Q3 2015



Total: US\$ 1,281.4 million

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

Cost of Sales

For the third quarter of the year, cost of sales reached US\$ 890.9 million, US\$ 27.8 million or 3.0% lower than the US\$ 918.7 million obtained in the second quarter of 2015. This is partially explained by a decrease in sales volume of pulp and panels.

In terms of cost by concept, compared with the second quarter of 2015, our main decrease was wood costs (US\$ 36.9 million), falling as a result of lower sales, partially offset by other raw materials and indirect costs.

Our unitary cost of sales for bleached and unbleached softwood pulp increased during this quarter 4.2% and 3.3% respectively. This change is partly due to lower production, mainly explained by the maintenance stoppages in the Licancel mill and Arauco Mill, line 2. On the other hand, hardwood pulp continues to show an improvement in costs due to Montes del Plata reaching higher efficiency each quarter.

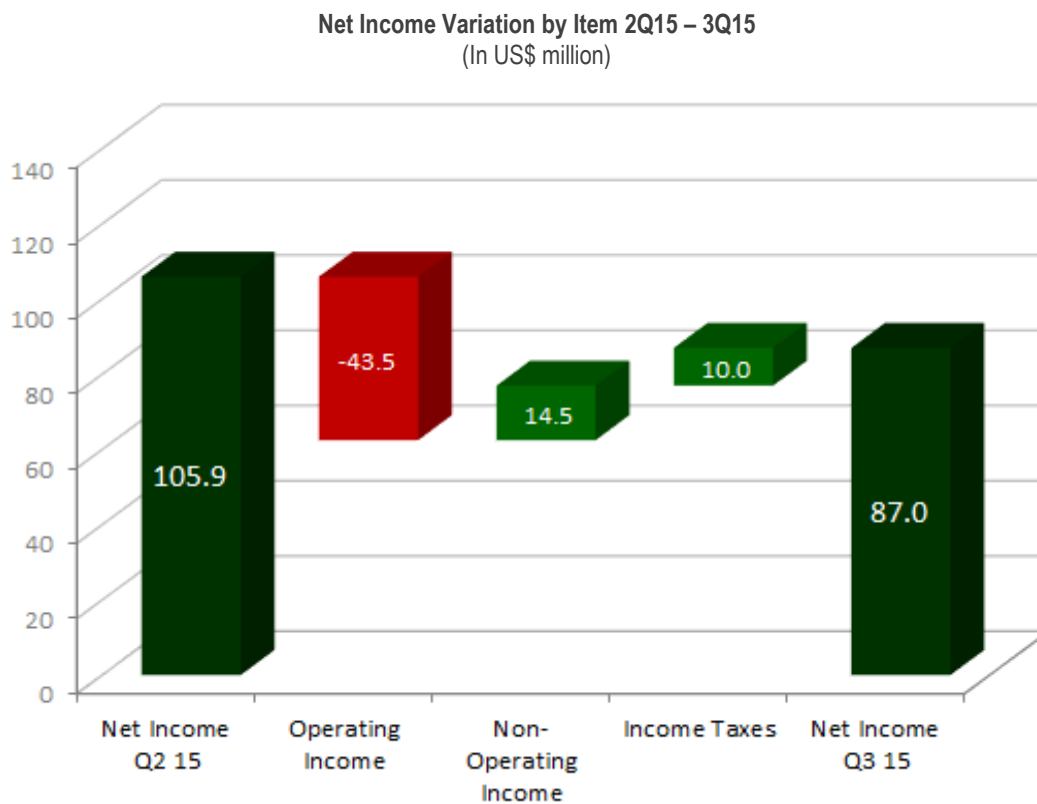
Other Relevant Items:

- **Distribution Costs and Administrative Expenses:** Administrative expenses fell 15.8% (US\$ 23.9 million) because of exchange rate differences affecting wages and salaries and other expenses. There was also a decrease in computational services in comparison with last quarter, explained by higher expenses during the second quarter due to yearly payments charged in that period. On the other hand, distribution costs increased by 3.0% (US\$ 4.0 million). As a percentage of revenues, both items combined were 21.4%, showing an upward trend compared to the 20.7% in the previous quarter, and to the 19.9% to the quarter before that.
- **Foreign Exchange Difference:** This item showed a loss of US\$ 22.6 million, substantially explained by a 28% depreciation of the Brazilian real, affecting the value of a debt from our Brazilian subsidiaries denominated in US dollars.

Net Income

Net income for the third quarter of 2015 was US\$ 87.0 million, a decrease of 17.9% or US\$18.9 million compared to the US\$ 105.9 million obtained in the second quarter of the year. This effect was because of a US\$ 43.5 million – or 25.6%- decrease in operating income, which in turn decreased due to lower revenues this quarter. Non-operating income rose US\$ 14.5 million mainly due to higher income from access easements and the sale of a small portion of Brazilian land. Income taxes decreased due to lower income, making the difference between quarters positive.

Compared to the same quarter in 2014, net income in the third quarter of 2015 was 3.8% or US\$ 3.4 million lower.

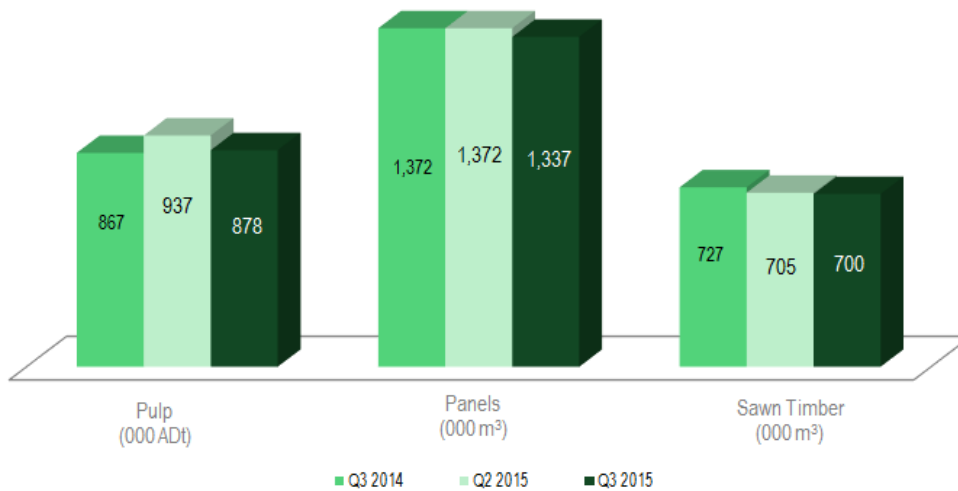


Production

In general, production slightly decreased. During the third quarter of 2015, our pulp production was 878 thousand Adt, a 6.4% decrease compared to the 937 thousand Adt produced in the previous quarter. Annual maintenance stoppages in both Licancel and Arauco, Line 2 affected production. In our panels division, production volume was 1,337 thousand m³, 2.5% or 35 thousand m³ lower than the previous quarter. The production volume from our sawn timber division decreased 0.7% or 5 thousand m³, compared to the 705 thousand m³ in the previous quarter.

Compared to the third quarter of 2014, production volume increased 1.3% in our pulp division, our panel's production decreased 2.6% and our sawn timber production decreased 3.7%.

Production by Business Segment



Adjusted EBITDA

Adjusted EBITDA for the third quarter of 2015 was US\$ 324.6 million, 5.5% or US\$ 18.7 million lower than the US\$ 343.3 million reached during the previous quarter. Overall this decline is mainly due to a decrease in sales volume. In terms of Adjusted EBITDA by business, during the third quarter of the year we had a decrease of US\$ 26.8 million in our pulp division. Lower production, caused by some maintenance stoppages affected pulp's net income. This decrease was partially offset by Montes del Plata, which continues to show an improvement in its adjusted EBITDA. Sawn timber's and panels' adjusted EBITDA also decreased by US\$3.5 million and US\$ 18.3 million respectively. These declines are due to more competition from countries with a depreciated currency that have impacted the market. This was partially offset by forestry EBITDA, with a US\$ 7.9 million increase, and other gains and improvements at the corporate level, such as lower SG&A and minor asset sales in Brazil.

Adjusted EBITDA for the third quarter of 2015 was higher by 3.9% or US\$ 12.2 million when compared with the US\$ 312.4 million reached in the same period of 2014. Our year-to-date Adjusted EBITDA for year 2015 stood at US\$ 993.4 million, which is a 5.9% increase when compared to the US\$ 938.1 million reached in the same period in 2014.

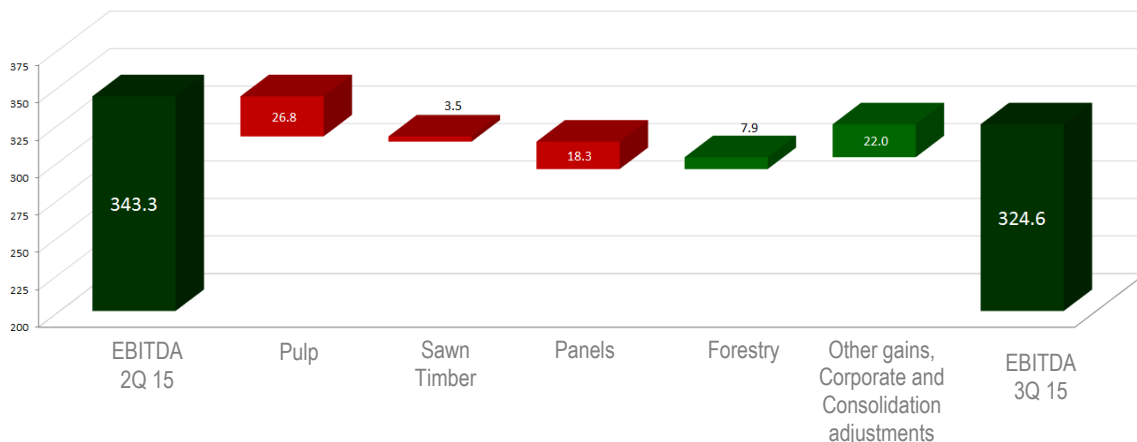
Adjusted EBITDA

In US\$ million	Q3 2015	Q2 2015	Q3 2014	QoQ	YoY	YTD 2015	YTD 2014	YoY Acum
Net Income	87.0	105.9	90.4	-17.9%	-3.8%	278.6	323.1	-13.8%
Financial costs	62.6	63.0	67.4	-0.5%	-7.1%	193.8	177.5	9.2%
Financial income	-15.8	-8.8	-8.6	79.6%	84.6%	-35.1	-16.1	118.4%
Income tax	26.3	36.4	31.4	-27.6%	-16.3%	103.6	115.5	-10.3%
EBIT	160.1	196.4	180.7	-18.5%	-11.4%	540.9	600.0	-9.9%
Depreciation & amortization	102.1	102.1	86.4	0.0%	18.1%	298.9	242.3	23.3%
EBITDA	262.2	298.5	267.2	-12.1%	-1.8%	839.7	842.3	-0.3%
Fair value cost of timber harvested	81.3	76.3	97.7	6.7%	-16.8%	231.5	260.0	-11.0%
Gain from changes in fair value of biological assets	-46.6	-47.3	-66.8	-1.4%	-30.2%	-140.7	-200.5	-29.8%
Exchange rate differences	22.6	-2.6	13.1	-968.1%	72.6%	27.8	3.0	841.9%
Others (*)	5.1	18.5	1.3	-72.3%	293.8%	35.0	33.3	4.9%
Adjusted EBITDA	324.6	343.3	312.4	-5.5%	3.9%	993.4	938.1	5.9%

(*) Includes provision for forestry fire losses.

Adjusted EBITDA Variation by Business Segment 2Q15 - 3Q15

(In US\$ million)



REVIEW BY BUSINESS SEGMENT

1- Pulp Division

The third quarter of the year started with the customary pick up in demand after the summer slowdown in the Northern hemisphere. However, additional supply to the market of pulp drove prices down in both fibers, although long fiber was the most affected. There are new long fiber projects in southern United States that plan to produce Fluff, but are currently producing quality paper while the Fluff market keeps developing. Short fiber prices remain above long fiber prices, an atypical situation unseen in years contrary to general price predictions.

The price reduction was also a result of higher inventories within the industry. Long fiber stocks increased by 1 day to 30 days of supply in September, reaching a maximum of 33 days mid-quarter. Short fiber suffered a similar fate with an increase of 1 day as well, reaching 39 days in September, reaching a maximum of 41 days during the first half of the quarter.

In Asia, short and long fiber prices lost their second semester gain and fell US\$ 20 and US\$ 50 respectively, translating into a 3% and 7.5% price decrease during the third quarter. The price gap between both fibers at quarter-end reached US \$20 Adt, short fiber prices still above long fiber. Russian and Canadian producers were aggressive thanks to the depreciation of their currency, as well a higher demand for long fiber in the southern United States. On the other hand, China's uncertain economic situation has contracted demand; paper producers have not been working at maximum capacity, while new ramp-ups and new projects have been postponed.

In Europe, price declines have been more moderate, affecting only long fiber, with a US\$ 25 or 3.90% decrease. Short fibers on the other hand achieved higher prices, increasing US\$ 10 or 1.25%, thanks to a better demand in European markets compared to Asian markets. In general, paper producers have had a higher demand and are therefore operating at maximum capacity. Paper prices have increased, although paper producers have not been able to add in more margins due to higher cost of raw materials (i.e. short fiber pulp). A season that is usually less active in European markets due to summer and vacation periods, this quarter saw an increase in demand, a clear sign that markets within this region of the world are recovering, resulting in less uncertainty and more active markets.

Smaller markets such as the Middle East have also shown a sustainable level of activity, and new markets such as Iran are starting showing their effects, with new local paper mills, especially in tissue, added to project pipelines. As a result, paper imports have increased within this region to satisfy higher demand.

Latin-American markets have been stable, except for Brazil where economic activity has decreased.

Production levels were according to plans throughout our mills. There was a programmed maintenance in the Licancel Mill and in Arauco Mill, Line 2. Montes del Plata in Uruguay is working at 100% of its production capacity.

2- Sawn Timber Division

The sawn timber market showed lower sales compared to the previous quarter and the third quarter of last year. This is mainly due to the decrease in prices throughout this year, because of more supply coming from different producers. Even though in Asia and the Middle East, sales volume remained quite stable, in detriment of price levels.

The North-American market has maintained its momentum with new constructions and renovations, which translates into a stable market demand for our moldings. However, higher export volumes from Brazil have put pressure on prices.

Chile, Argentina, and the rest of Latin America continues to show a stable level of demand, which has enabled us to increase our market share during the last six months and commercialize the desired product mix.

3- Panels Division

Plywood sales continue to rise thanks to production in our new Nueva Aldea Mill.

Favorable levels of MDP from the Teno Mill, both in volume and product mix, have remained stable from last quarter.

Particleboards in North America have maintained a steady demand and keep showing better results thanks to higher sales of our value added products (i.e. our melamine products).

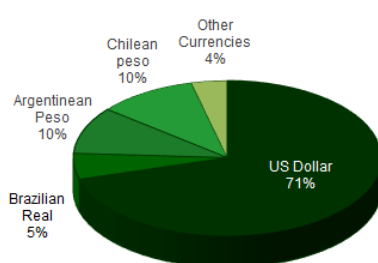
The MDF market has been slower in North America, due to lower demand and more competition from Canadian and Brazilian producers that have taken advantage of their currency depreciation to export more of their products.

BALANCE SHEET ANALYSIS

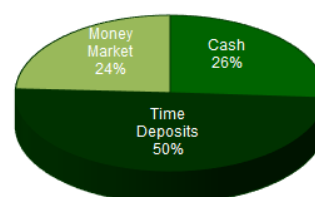
Cash

Our cash position was US\$ 528.9 million at the end of the third quarter, which compared to US\$ 511.9 million from last quarter.

During this quarter, we had a positive cash flow of US\$ 37.0 million. Cash provided by operating activities remained at similar levels than the second quarter. However, investment activities dropped US\$109.5 million compared to the previous quarter, with US\$ 95.8 million. In addition, cash used in financing activities also fell to US\$ 106.6 million, from US\$ 532.9 million in the second quarter. In addition, we prepaid US\$ 27.9 million as a part of the Arauco North America loan, as well as the US\$ 80 million obtained in a pre export financing loan last quarter. This was partially offset by a new pre export financing loan for US\$ 40 million, which matures in November of this year.



Cash by Currency



Cash by Instrument

Financial Debt

Arauco's consolidated financial debt as of September 31, 2015 reached US\$ 4,327.7 million, a decrease of 4.6% or US\$ 211 million when compared to June 30, 2015. The majority of this decrease is explained the payment of amortization and interests of US\$ 85.4 million of our local and foreign bonds; by the prepayment of US\$ 28 million of the Arauco North America loan; and US\$ 40 million less for pre export financing, after a US\$ 80 million loan matured and US\$ 40 million was renewed.

The decrease in short term financial debt is mainly due to a bank credit that matured in 2016 that was extended to 2018, moving US\$ 300 million to outstanding long term financial debt.

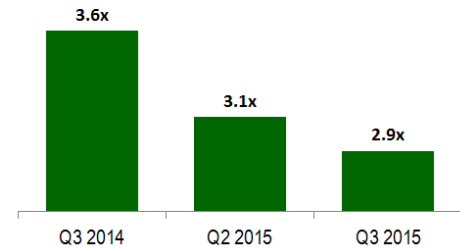
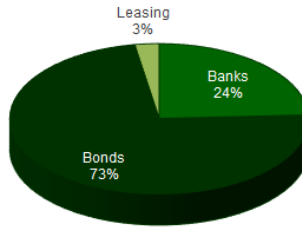
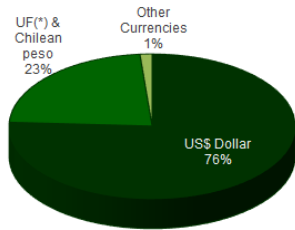
Our consolidated net financial debt decreased 5.7% or US\$ 228 million when compared with June 2015.

FINANCIAL DEBT

In US\$ million	September 2015	June 2015	September 2014
Short term financial debt	319.7	689.2	796.1
Long term financial debt	4,008.1	3,849.6	4,358.5
TOTAL FINANCIAL DEBT	4,327.7	4,538.8	5,154.6
Cash and cash equivalents	528.9	511.9	972.2
NET FINANCIAL DEBT	3,798.9	4,026.9	4,182.4

Our leverage, measured as Net Financial Debt/ LTM Adjusted EBITDA, decreased compared to last quarter and September 2014 as well, reaching 2.9 times.

Debt by currency Debt by instrument Net Debt/ LTM Adj.EBITDA

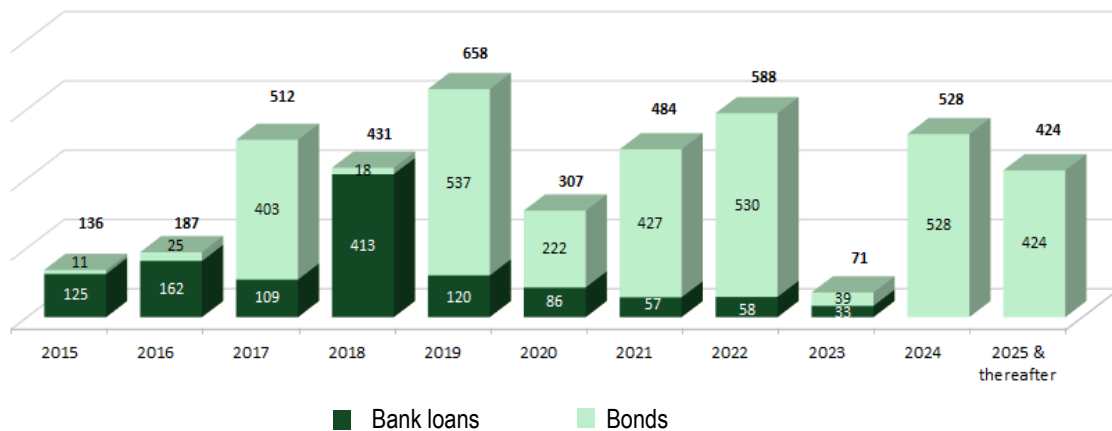


(*) UF is a Chilean monetary unit indexed to inflation. This portion does not consider the effect of debt in UF swapped to US Dollars

Financial Debt Profile

For the remainder of the year, the main maturities are US\$ 55 million in Montes del Plata, US\$ 21 million in our Brazilian subsidiaries, and US\$ 41 million in Chile. A US\$ 80 million pre export financing loan matured and was paid for in September, and US\$ 40 million were reissued. The latter matures in November of this year. In addition, a US\$ 300 million bank loan that was to mature in June 2016 was extended to September 2018, and at a lower interest spread.

**Financial Obligation by Year
(In US\$ Million)**



*Short term debt Includes accrued interest

FINANCIAL RATIOS

FINANCIAL RATIOS

	Q3 2015	Q2 2015	Q3 2014	YTD 2015	YTD 2014
Profitability					
Gross margin	30.5%	33.1%	30.3%	32.1%	32.5%
Operating margin	9.8%	12.4%	9.6%	11.6%	11.9%
LTM ⁽¹⁾ Adjusted EBITDA margin	25.0%	24.5%	22.5%	25.0%	22.5%
ROA (EBIT / Total Assets)	4.6%	5.5%	4.9%	5.2%	5.4%
ROE (Net Income / Equity)	5.2%	6.3%	5.1%	5.6%	6.1%
Leverage					
LTM Interest Coverage Ratio (Adj. EBITDA / Financial Costs)	5.1x	4.9x	5.0x	5.1x	5.0x
Net Financial Debt / LTM Adjusted EBITDA	2.9x	3.1x	3.6x	2.9x	3.6x
Total Financial Debt / Total Capitalization ⁽²⁾	39.7%	40.1%	42.9%	39.7%	42.9%
Net Financial Debt / Total Capitalization	34.8%	35.6%	34.8%	34.8%	34.8%
Total Financial Debt / Shareholders' Equity	66.2%	67.5%	75.6%	66.2%	75.6%
Net Financial Debt / Shareholders' Equity	58.1%	59.8%	61.3%	58.1%	61.3%

(1) LTM = Last Twelve Months

(2) Capitalization = Total financial debt + Equity

THIRD QUARTER AND SUBSEQUENT EVENTS AND NEWS

Arauco announces a US\$ 325 million investment for new Particleboard Mill

Arauco announced in September the intention to build a new particleboard in Grayling, Michigan. This mill will be the single largest in North America, and one of the highest capacity particleboard presses in the world, producing up to 750,000 m³ of panels per year. Groundbreaking is estimated for late 2016, with the rollout of the first panel during the latter part of 2018. This investment will complement the supply of MDF from our neighboring mill in Salt Ste. Marie, Ontario, and will yield important economic and community benefits to the Crawford County region. This project is subject to approval of incentives and permits by both state and local agencies as well as final approval by the Arauco Board of Directors.

Bank loan for US\$300 million extended to September 2018

A US\$ 300 million loan with initial maturity in June 2016 was extended to September 2018, and at a lower spread. This loan was used for corporate general purposes. Arauco extended the loan to a year with low financial maturities, enabling the debt schedule to remain stable throughout the years.

Arauco in process of obtaining new local bond credit lines

Arauco is currently in the process of obtaining two new bond credit lines in Chile. Documents have already been submitted to the SVS (Superintendencia de Valores) and are under review. Bond credit lines have 10 year and 30 year terms, for UF 20 million each. However, the total amount placed in the market between both credit lines must not surpass UF 20 million in total. These lines are intended to provide more financing alternatives to Arauco, nevertheless, the use of these lines in the future will always depend on Arauco's financial needs and market conditions.

FINANCIAL STATEMENTS

INCOME STATEMENT

US\$ Million	Q3 2015	Q2 2015	Q3 2014	YTD 2015	YTD 2014
Revenue	1,281.4	1,372.7	1,348.6	3,927.4	3,947.9
Cost of sales	(890.9)	(918.7)	(940.5)	(2,668.1)	(2,666.7)
Gross Profit	390.6	454.0	408.2	1,259.3	1,281.2
Other income	72.3	54.6	77.7	182.5	231.8
Distribution costs	(136.5)	(132.5)	(141.8)	(391.8)	(397.9)
Administrative expenses	(127.9)	(151.9)	(136.5)	(410.3)	(415.3)
Other expenses	(18.0)	(28.8)	(20.4)	(72.3)	(103.5)
Financial income	15.8	8.8	8.6	35.1	16.1
Financial costs	(62.6)	(63.0)	(67.4)	(193.8)	(177.5)
Participation in (loss) profit in associates and joint ventures accounted through equity method	2.2	(1.6)	6.7	1.3	6.6
Exchange rate differences	(22.6)	2.6	(13.1)	(27.8)	(3.0)
Income before income tax	113.3	142.3	121.9	382.1	438.5
Income tax	(26.3)	(36.4)	(31.4)	(103.6)	(115.5)
Net Income	87.0	105.9	90.4	278.6	323.1
Profit attributable to parent company	86.2	105.0	89.3	276.1	319.5
Profit attributable to non-parent company	0.8	0.9	1.1	2.5	3.6

BALANCE SHEET

US\$ Million	Q3 2015	Q2 2015	Q4 2014
Cash and cash equivalents	528.9	511.9	971.2
Other financial current assets	46.0	11.8	7.6
Other current non-financial assets	196.9	164.8	177.7
Trade and other receivables-net	736.2	778.0	731.9
Related party receivables	3.6	4.4	4.7
Inventories	896.2	911.1	893.6
Biological assets, current	249.0	255.8	307.6
Tax assets	34.2	43.4	38.5
Non-Current Assets classified as held for sale	8.1	8.0	8.0
Total Current Assets	2,699.1	2,689.1	3,140.7
Other non-current financial assets	0.0	2.0	5.0
Other non-current and non-financial assets	99.8	101.8	101.1
Non-current receivables	157.1	188.7	182.5
Investments accounted through equity method	262.0	303.8	326.0
Intangible assets	83.9	87.4	93.3
Goodwill	69.1	76.7	82.6
Property, plant and equipment	6,850.8	7,003.4	7,119.6
Biological assets, non-current	3,454.6	3,523.5	3,538.8
Deferred tax assets	148.0	149.7	158.3
Total Non-Current Assets	11,125.4	11,437.1	11,607.2
TOTAL ASSETS	13,824.5	14,126.1	14,747.9
Other financial liabilities, current	324.5	691.4	742.3
Trade and other payables	621.9	605.1	630.4
Related party payables	8.9	9.5	6.0
Other provisions, current	0.5	0.7	2.5
Tax liabilities	15.5	21.5	25.9
Current provision for employee benefits	4.2	4.3	3.6
Other non-financial liabilities, current	168.6	118.8	136.3
Total Current Liabilities	1,144.0	1,451.3	1,547.1
Other non-current financial liabilities	4,233.9	3,988.3	4,453.8
Trade and Other payables non-current	0.0	0.0	0.0
Other provisions, non-current	59.8	63.8	64.5
Deferred tax liabilities	1,718.2	1,745.7	1,757.1
Non-current provision for employee benefits	49.2	51.2	48.6
Other non-financial liabilities, non-current	43.6	53.5	62.0
Total Non-Current Liabilities	6,104.7	5,902.5	6,386.1
Non-parent participation	37.4	43.6	47.6
Net equity attributable to parent company	6,538.5	6,728.8	6,767.1
TOTAL LIABILITIES AND EQUITY	13,824.5	14,126.1	14,747.9

STATEMENT OF CASH FLOWS

US\$ Million	Q3 2015	Q2 2015	Q3 2014	YTD 2015	YTD 2014
Collection of accounts receivables	1,492.3	1,480.6	1,580.6	4,370.9	4,105.9
Collection from insurance claims	1.7	0.0	0.0	4.7	0.0
Other cash receipts (payments)	35.6	101.0	82.1	249.9	265.4
Payments of suppliers and personnel (less)	(1,210.0)	(1,264.0)	(1,253.4)	(3,695.7)	(3,454.0)
Interest paid and received	(69.2)	(41.4)	(59.8)	(183.2)	(147.0)
Income tax paid	(15.1)	(35.3)	(15.8)	(64.0)	(20.7)
Other (outflows) inflows of cash, net	4.2	(3.5)	2.5	5.3	1.2
Net Cash Provided by (Used in) Operating Activities	239.4	237.5	336.3	688.0	750.9
Capital Expenditures	(103.5)	(186.9)	(107.6)	(385.2)	(478.1)
Other investment cash flows	7.7	(18.4)	(135.8)	(11.4)	(116.6)
Net Cash Provided by (Used in) Investing Activities	(95.8)	(205.3)	(243.4)	(396.6)	(594.7)
Proceeds from borrowings	47.8	174.8	515.2	249.0	978.8
Repayments of borrowings	(153.9)	(640.8)	(262.9)	(862.5)	(741.4)
Dividends paid	(0.4)	(98.6)	(0.4)	(99.1)	(78.2)
Other inflows of cash, net	(0.1)	(0.4)	(1.6)	(0.9)	(1.7)
Net Cash Provided by (Used in) Financing Activities	(106.6)	(565.1)	250.2	(713.5)	157.5
Total Cash Inflow (Outflow) of the Period	37.0	(532.9)	343.1	(422.1)	313.7
Effect of exchange rate changes on cash and cash equivalents	(20.0)	3.9	(11.6)	(20.2)	(8.7)
Cash and Cash equivalents at beginning of the period	511.9	1,040.9	640.7	971.2	667.2
Cash and Cash Equivalents at end of the Period	528.9	511.9	972.2	528.9	972.2

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 "US\$" 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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