This presentation may contain forward-looking statements that should be considered as good faith estimates. Such statements are subject to risks and uncertainties outside of CMPC’s control that could cause CMPC’s actual results to differ materially from those set forth in the forward-looking statements. These risks include in particular those described in CMPC’s Financial Statements, Note 3 (“Risk Management”).

Forward-looking statements speak only as of the date they are delivered. CMPC undertakes no obligation to publicly update or revise them based on developments which differ from those anticipated.

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Index

I. CMPC at a Glance
II. Competitive Advantages
III. Industry Drivers
IV. Strategy
V. Appendix
A Global Leader in P&P

CMPC is a P&P company, established in 1920, that produces solid wood products, pulp, paper and packaging products and tissue in Latin America.

CMPC Figures

1 Source: CMPC, Figures for the LTM as of June 2019 (USD million)
2,3 Source: Hawkins Wright, RISI

Investment Grade Company
Fitch: BBB (stable)
Moody's: Baa3 (positive)
S&P: BBB- (stable)
Vertically integrated...

- **Planted hectares**: 688,000
- **Solid Wood Products**: 1.6 million m³/year
  - Hardwood: 3,362,000 tons/year
  - Softwood: 798,000 tons/year
- **Recycled Paper**: 580,000 tons/year
- **Market Pulp**
  - Tissue Paper Products: 747,000 tons/year
  - Boxboard: 520,000 tons/year
  - Sackraft: 66,000 tons/year
  - Containerboard: 260,000 tons/year
  - Paper Sacks: 211,000 units/year
  - Molded pulp trays: 396 MM units/year

Source: CMPC, as of December 2018
... and well-diversified player

Source: CMPC. Figures in USD million for the LTM as of June, 2019 / Figures do not include Holding and Intercompany Sales
CMPC’s Corporate Governance & Shareholders’ Structure

High corporate governance standards, in line with international best practices to continue growing and generating value to all our stakeholders in a responsible and sustainable way.

*Shareholder’s Structure*  

<table>
<thead>
<tr>
<th>Percentage</th>
<th>Ownership Group</th>
</tr>
</thead>
<tbody>
<tr>
<td>34%</td>
<td>Chilean and Foreign Investors</td>
</tr>
<tr>
<td>56%</td>
<td>Matte Group</td>
</tr>
<tr>
<td>10%</td>
<td>Chilean Pension Funds</td>
</tr>
</tbody>
</table>

*Corporate Governance*

Each Board of Directors Committee counts with a functioning protocol which defines its members, attributions and topics addressed.

1 Source: CMPC, as of June 30th, 2019
Committed to Sustainable Development

CMPC owes its existence to the natural environment, which is the source of its business and whose fruits enable the Company to contribute to the future wellbeing of society.

Environmental Targets

- **Climate Change**
  - Reduce by 50%\(^{(1)}\) absolute greenhouse gas emissions\(^{(2)}\) by 2030

- **Water**
  - Reduce by 25%\(^{(1)}\) industrial use of water per ton produced by 2025

- **Waste**
  - Zero waste to landfill by 2025

- **Conservation & Restoration**
  - Conserve/restore 100,000 hectares by 2030

Commitment to Sustainable Development Goals

CMPC subscribes to the UN Global Compact Sustainable Development Goals and develops and actively participates in projects and initiatives to contribute towards achieving them.

Partnerships & Recognitions

(1) Using 2018 consumption as a baseline
(2) Greenhouse gas emissions scope 1 and 2
Competitive Advantages
Forestry assets in low-cost, high-yield geographies with continuous productivity growth

**Eucalyptus**
Average hardwood growth rate (m³ssc/ha/year)

<table>
<thead>
<tr>
<th>Species</th>
<th>Volume Gain (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>E. Globulus Iberian</td>
<td>11</td>
</tr>
<tr>
<td>E. Globulus Chile</td>
<td>20</td>
</tr>
<tr>
<td>Acacia Mangium</td>
<td>23</td>
</tr>
<tr>
<td>Eucalyptus Brazil</td>
<td>43</td>
</tr>
<tr>
<td>E. Nitens Chile</td>
<td>43</td>
</tr>
</tbody>
</table>

**Eucalyptus Nitens**
Volume Gain (%)¹

<table>
<thead>
<tr>
<th></th>
<th>Volume Gain (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>1994-1996</td>
<td>1.4</td>
</tr>
<tr>
<td>1997-1999</td>
<td>8.2</td>
</tr>
<tr>
<td>2000-2014</td>
<td>19.0</td>
</tr>
<tr>
<td>2015-2017</td>
<td>27.2</td>
</tr>
</tbody>
</table>

**Radiata Pine**
Average softwood growth rate (m³ssc/ha/year)

<table>
<thead>
<tr>
<th>Region</th>
<th>Volume Gain (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Russia</td>
<td>2</td>
</tr>
<tr>
<td>Scandinavia</td>
<td>4</td>
</tr>
<tr>
<td>Canada</td>
<td>5</td>
</tr>
<tr>
<td>USA</td>
<td>11</td>
</tr>
<tr>
<td>Chile</td>
<td>20</td>
</tr>
</tbody>
</table>

**Radiata Pine**
Volume Gain (%)¹

<table>
<thead>
<tr>
<th></th>
<th>Volume Gain (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>1975</td>
<td>0</td>
</tr>
<tr>
<td>1976-1994</td>
<td>6.0</td>
</tr>
<tr>
<td>1995-2009</td>
<td>15.1</td>
</tr>
<tr>
<td>2010-2015</td>
<td>25.8</td>
</tr>
<tr>
<td>2016-2017</td>
<td>35.7</td>
</tr>
</tbody>
</table>

Source: CMPC

¹Achieved through continuous traditional genetic and silvicultural improvements.
Strategically located pulp facilities

**BSKP Cash Cost**
USD/ton cif China

**BHKP Cash Cost**
USD/ton cif China

Source: CMPC, Hawkins Wright April 2019
CMPC's Tissue paper market share

CMPC's baby diaper paper market share

Colombia
TM¹: 221
G²: 4.3%

México
TM¹: 1,113
G²: 2.3%

Ecuador
TM¹: 72
G²: 4.8%

Perú
TM¹: 171
G²: 7.1%

Brazil
TM¹: 1,243
G²: 4.4%

Chile
TM¹: 233
G²: 5.2%

Argentina
TM¹: 327
G²: 3.5%

Uruguay
TM¹: 38
G²: 8.4%

Unique Region-Wide Tissue Market Presence

- More than 40 years of expertise in the LatAm consumer business.
- Top 5 tissue and sanitary products producer in every major Latin American market.
- Focused on growth in key markets and underpenetrated sanitary product markets.
- Steady expanding capacity, combination of organic & inorganic growth.

Source: CMPC, RISI
1 TM: Total Tissue Market in th. Tons as of 2016
2 G: CAGR 2006-2016
Comprehensive Portfolio of Well-Known and Well-Regarded Brands

Tissue Paper

Away from Home

Personal Care Products

Source: CMPC
Packaging: favorable competitive position

Long-term relationships with customers

Cost competitiveness from fiber and vertical integration

Food & Beverage
Consumer Goods
Pharmaceutical

Building materials
Food & agricultural products
Chemicals & minerals

Industrial
Produce
Salmon

Source: CMPC
Global Paper Demand Evolution

- Population Growth
- Urbanization
- Economic Growth
- Rising disposable income
- Increase in Product Quality
- E-Commerce
- Circular Economy
- Intelligent Packaging

Source: RISI
Dynamics of the Pulp Market

**WORLD FIBER CONSUMPTION**
Required to produce 418 million tons of Paper & Board

- **Recovered Paper**
  - 234 million tons (56%)
- **Integrated**
  - 120 million tons (65%)

**Virgin Pulp**
- 184 million tons (44%)

**Market Pulp**
- 64 million tons (35%)

**Final Uses**
- **BSKP**
  - 26 million tons
- **BHKP**
  - 32 million tons

**Market Pulp by Final Use**
- **38% Tissue**
- **18% UWF**
- **16% Specialty**
- **10% Fluff**
- **8% CWF**
- **2% Mechanical**
- **9% Packaging**

Source: Hawkins Wright 2017, CMPC
Tissue Paper Demand Dynamics

Per capita annual consumption of tissue paper (in kilograms)
(Countries in green are CMPC operation countries)

Source: RISI, World Bank and CMPC as of 2017
CMPC’s Strategy

**Strengthen the core**
- Continue implementing productivity programs in all our mills to increase asset productivity (OEEs)

**Grow in all business divisions**
- Create a forestry fund in Brazil to prepare for future organic growth
- Evaluate growth alternatives in Packaging while capturing synergies
- Explore organic & inorganic alternative for main Softys markets

**Focus on developing our people**
- Develop the skills and talents to form a high-performance team with strong culture
- Develop new programs with a focus on gender equality and inclusion of people with disabilities

**Innovate in bio-economy and digitalization**
- Strengthen CMPC’s position as a key player in the bio-economy
- Advance in digitalization and Industry 4.0
- Leverage the innovation ecosystem to generate value

---

**Prudent Financial Management**

**Sustainability**
**Pulp Strategy: Improving margins through operational excellence**

**Forest Base Expansion**

Creation of a forestry fund in Brazil to prepare for future organic growth

**Operational Excellence Program**

- **Plywood**
  - Laja Mill: +8% \(^1\)

- **Laja Mill**
  - +7% \(^1\)

- **Pacifico Mill**
  - +7% \(^1\)

**Debottleneck & Modernization Initiatives**

Evaluation of debottleneck and modernization initiatives in our pulp mills to increase production in our mills

- **L1**: +10% \(^1\)
- **L2**: +4% \(^1\)
- **Santa Fe Mill**

- **Guaiba Mill**
  - +7% \(^1\)

---

1 Increase in production efficiency (%) between 2016 and 2018
2 Operational excellence programs are still underway and haven’t had one full cycle yet or will be launched beg. 2019
Softys agreed to purchase the Brazilian company Sepac. The consummation of the transaction is subject to conditions precedent. Once those conditions are meet, Softys would consolidate an installed capacity of 280 th tons of tissue paper.

**SEPAC Acquisition**

- 135 th tons Tissue Paper Capacity
- 175 M Units Baby Diapers Capacity
- BRL1,312 Million Transaction Price

Source: CMPC
Packaging Strategy: *Expand business and gain efficiencies*

**Boxboard**
- Regain sales volumes and market share, optimizing prices
- Increase productivity via a continuous improvement program (BEST)

**Paper Sacks**
- Continue growing through the existing commercial platform
- Increase our sack paper capacity - *New conversion line in Peru (60 million sacks/year)*
- New market development as a result of the plastic bag ban in Chile - *3 new conversion lines in Chile (115 million bags/year)*

**Corrugated**
- Integrated all CMPC corrugated related businesses to capture synergies and improve operational efficiencies
- Increase productivity via a continuous improvement program (BEST)

Source: CMPC
Prudent financial management: conservative debt profile

Debt breakdown

- $3,713 mm (Total debt)
- $3,192 mm (Net debt)
- $521 mm (Cash)

Debt by currency

- CLP 3%
- BRL 4%
- Other 3%

USD 90%

Debt by interest rate

- Fixed Rate 98%
- Variable Rate 2%

Debt by type

- BNDES 8%
- ECA 7%
- Banks 3%
- Other 82% Bonds

Amortization Schedule (USD Million)

Average Term 5.7 Years

Average Rate 4.8%

Source: CMPC, as of June 2019, figures in USD.
Prudent Financial Management: Stable credit metrics and prudent financial policies

**Net debt to EBITDA**

![Graph showing net debt to EBITDA ratios from 1Q18 to 2Q19.](image1)

**Interest coverage ratio**

![Graph showing interest coverage ratio from 1Q18 to 2Q19.](image2)

**Financial debt to equity**

![Graph showing financial debt to equity ratios from 1Q18 to 2Q19.](image3)

**Cash$^1$ / (18M Net Financial Interest + amortization)**

![Graph showing Cash/Net Financial Interest ratios from 1Q18 to 2Q19.](image4)

Source: CMPC, as of June 2019

$^1$ Cash = cash & cash equivalents + undrawn committed lines of credit
Pulp Division

Sales $3,121
EBITDA $1,396
Assets $11,065

Forestry assets*

1,148,000 has
Forestry base

Chile
472,000
Planted has
Pine 64% | Eucalyptus 32%

Brazil
158,400
Planted has
Eucalyptus 100%

Argentina
58,200
Planted has
Pine 100%

Solid wood products*

Sawn wood
960,000 m3 capacity

Remanufactured wood
190,000 m3 capacity

Plywood
480,000 m3 capacity

Pulp*

Chile
1,496,000 Tons capacity
BSKP / Santa Fe Mill

Brazil
520,000 Tons capacity
BSKP / Pacifico Mill

Argentina
1,866,000 Tons capacity
BSKP / Guaiaba Mill

Forestry assets*

28 LTM June 2019 (USD Million)

*As of December 2018

Assets $1,148,000 has
Forestry base

Chile
472,000 Plant has
Pine 64% | Eucalyptus 32%

Brazil
158,400 Plant has
Eucalyptus 100%

Argentina
58,200 Plant has
Pine 100%

Solid wood products*

Sawn wood
960,000 m3 capacity

Remanufactured wood
190,000 m3 capacity

Plywood
480,000 m3 capacity

Pulp*

Chile
1,496,000 Tons capacity
BSKP / Santa Fe Mill

Brazil
520,000 Tons capacity
BSKP / Pacifico Mill

Argentina
1,866,000 Tons capacity
BSKP / Guaiaba Mill

*As of December 2018
**Main categories**

- Consumer tissue products
- Personal Care products
- Away from home products

**Tissue paper production capacity**

- Chile: 169,000 tons
- Brazil: 134,000 tons
- Argentina: 105,000 tons
- Mexico: 140,000 tons
- Peru: 133,000 tons
- Uruguay: 35,000 tons
- Colombia: 31,000 tons

**Personal Care products Production capacity**

- Diapers: 3,970 MM units
- Feminine care: 1,386 MM units

---

*As of December 2018
Packaging Division

Sales $916

EBITDA $80

Assets $1,618

Production capacity

Boxboard 520,000 tons Chile

Other papers

- Sackraft 66,000 tons Chile
- Printing and writing 64,000 tons Brazil

Corrugated boxes 211,000 tons Chile

Corrugated paper 260,000 tons Chile

Molded pulp trays 25,300 tons Chile

Paper sacks 732 MM sacks

- Chile 28%
- Peru 31%
- Mexico 34%
- Argentina 7%

*As of December 2018