

Masisa S.A.
Offer to Purchase for Cash
Up to U.S.\$100,000,000 in Aggregate Principal Amount of its Outstanding
9.500% Senior Notes due 2019
(CUSIP Nos. 574800AA6; P6460HAA3 / ISIN Nos. US574800AA61; USP6460HAA34)

THE OFFER (AS DEFINED BELOW) WILL EXPIRE AT 11:59 P.M., NEW YORK CITY TIME, ON FEBRUARY 3, 2016, UNLESS EXTENDED OR EARLIER TERMINATED (SUCH DATE AND TIME, INCLUDING AS EXTENDED OR EARLIER TERMINATED, THE “EXPIRATION DATE”). THE EARLY TENDER DEADLINE FOR THE OFFER WILL BE 5:00 P.M., NEW YORK CITY TIME, ON JANUARY 20, 2016 (SUCH DATE AND TIME, INCLUDING AS EXTENDED OR EARLIER TERMINATED, THE “EARLY TENDER TIME”). HOLDERS OF THE NOTES MUST VALIDLY TENDER THEIR NOTES AT OR BEFORE THE EARLY TENDER TIME IN ORDER TO BE ELIGIBLE TO RECEIVE THE EARLY TENDER PAYMENT (AS DEFINED BELOW) IN ADDITION TO THE PURCHASE PRICE (AS DEFINED BELOW). THE NOTES TENDERED MAY BE WITHDRAWN PRIOR TO 5:00 P.M., NEW YORK CITY TIME, ON JANUARY 20, 2016 (SUCH DATE AND TIME, THE “WITHDRAWAL DEADLINE”), BUT NOT THEREAFTER, EXCEPT AS REQUIRED BY APPLICABLE LAW.

Masisa S.A. (“Masisa,” the “Purchaser,” or the “Issuer”) is offering to purchase for cash from each registered holder (each, a “Holder” and, collectively, the “Holders”), upon the terms and conditions set forth in this Offer to Purchase (as amended or supplemented from time to time, the “Offer to Purchase”), and the Letter of Transmittal (as it may be amended or supplemented from time to time, the “Letter of Transmittal” and, together with the Offer to Purchase, the “Offer Documents”), up to U.S.\$100,000,000 in aggregate principal amount (the “Maximum Tender Amount”) of its outstanding 9.500% Senior Notes due 2019 (the “Notes”) issued under the indenture dated as of May 5, 2014, (the “Indenture”) (the “Offer”). If Notes are validly tendered in an aggregate principal amount in excess of the Maximum Tender Amount pursuant to the Offer, such tendered Notes will be subject to proration. For a description of the applicable proration procedures, see “Principal Terms of the Offer—Proration.”

The table below summarizes certain payment terms of the Offer:

| Description of Notes | CUSIP / ISIN Nos. | Outstanding Principal Amount | Maximum Tender Amount | Purchase Price* | Early Tender Payment* | Total Consideration* |
|-------------------------------------|-------------------------------------------------------------------|------------------------------|-----------------------|-----------------|-----------------------|----------------------|
| 9.500% Senior Notes due 2019 | CUSIP: 574800AA6 / P6460HAA3 ISIN: US574800AA61 / USP6460HAA34 | U.S.\$300,000,000 | U.S.\$100,000,000 | U.S.\$900.00 | U.S.\$50.00 | U.S.\$950.00 |

* Per U.S.\$1,000 principal amount of Notes.

The total consideration for each U.S.\$1,000 principal amount of the Notes is U.S.\$950.00 (the “Total Consideration”), which includes an early tender payment of U.S.\$50.00 per U.S.\$1,000 principal amount of the Notes (the “Early Tender Payment”) and the Purchase Price (as defined below). The Early Tender Payment is payable only to Holders who tender and validly deliver their Notes prior to or at the Early Tender Time. Holders validly tendering and not withdrawing Notes prior to or at the Early Tender Time will be eligible to receive the Total Consideration (including the Early Tender Payment) on a date promptly following the Expiration Date (the “Settlement Date”) (which date is expected to occur on February 4, 2016, the first business day after the Expiration Date). Holders validly tendering their Notes after the Early Tender Time and prior to or at the Expiration Date will be entitled to receive U.S.\$900.00 per U.S.\$1,000 principal amount of the Notes (the “Purchase Price”), namely an amount equal to the Total Consideration less the Early Tender Payment, on the Settlement Date. In addition, Holders whose Notes are purchased in the Offer will receive accrued and unpaid interest in respect of their purchased Notes from the last interest payment date to, but not including, the Settlement Date.

The Offer is not conditioned on any minimum participation by the Holders or on obtaining any financing. The Offer, however, is conditioned upon the satisfaction or waiver by the Purchaser of the conditions described under “Conditions to the Offer.”

Subject to the matters described below, upon such acceptance for payment, the Purchaser will pay the applicable consideration for the Notes tendered and validly delivered (i) prior to or at the Early Tender Time, and (ii) after the Early Tender Time and prior to or at the Expiration Date, in each case by the deposit of immediately available funds in U.S. dollars on the Settlement Date. There is no early settlement date with respect to Notes tendered prior to or at the Early Tender Time. Such deposit shall be made with D.F. King & Co., Inc., as information and tender agent (the “Information and Tender Agent”), which will act as agent for tendering Holders for the purposes of tendering Notes, receiving payment from the Purchaser and transmitting such payment to tendering Holders, or with The Depository Trust Company (“DTC”). Requests for additional copies of the Offer Documents may be directed to the Information and Tender Agent at the addresses and telephone numbers set forth on the back cover of this Offer to Purchase. Documents relating to the Offer, including this Offer to Purchase and the Letter of Transmittal, are also available at www.dfking.com/masisa

None of the Purchaser, Deutsche Bank Trust Company Americas as trustee, registrar, transfer agent and paying agent (the “Trustee”), or any paying agent, transfer agent or listing agent (collectively, the “Agents”), the Dealer Managers referred to below, or the Information and Tender Agent makes any recommendation as to whether or not Holders should tender their Notes.

The Dealer Managers for the Offer are:

J.P. Morgan

Scotiabank

January 6, 2016

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IMPORTANT INFORMATION REGARDING THE OFFER

This Offer to Purchase and the Letter of Transmittal contain important information. You should read this Offer to Purchase and the Letter of Transmittal in their entirety before you make any decision with respect to the Offer.

The principal purpose of the Offer is to reduce Masisa's leverage and interest expense.

As of the date of this Offer to Purchase, the aggregate outstanding principal amount of the Notes is U.S.\$300,000,000. The Offer is subject to the Maximum Tender Amount. The Maximum Tender Amount may be increased in the sole discretion of Masisa.

The Offer is not conditioned on any minimum participation by the Holders or on obtaining any financing. The Offer is conditioned upon the satisfaction or waiver by the Purchaser of the conditions described under "Conditions to the Offer."

Any Notes tendered may be validly withdrawn at or before the Withdrawal Deadline, but not thereafter, by following the procedures described herein. Tenders of Notes may not be withdrawn after the Withdrawal Deadline unless required by applicable law. If the Offer is terminated without Notes being purchased, any Notes tendered pursuant to the Offer will be returned promptly to the tendering Holders, and neither the Purchase Price nor the Total Consideration, as the case may be, will be paid or become payable.

Upon the terms and subject to the conditions of the Offer, the Purchaser will pay, as applicable, (a) the Total Consideration on the Settlement Date for Notes validly tendered, and not validly withdrawn, prior to or at the Early Tender Time together with accrued and unpaid interest on such Notes or (b) the Purchase Price on the Settlement Date for Notes validly tendered, and not validly withdrawn, after the Early Tender Time and prior to or at the Expiration Date together with accrued and unpaid interest on such Notes; provided, without limitation that, as applicable in each case, (i) such Notes are not validly withdrawn, (ii) the General Conditions (as defined herein) have been satisfied or waived, and (iii) the Purchaser has, in its sole discretion, accepted such Notes for payment pursuant to this Offer to Purchase.

Assuming the Purchaser's acceptance of Notes tendered pursuant to this Offer, if the aggregate principal amount of Notes validly tendered (and not validly withdrawn) prior to or at the Expiration Date exceeds the Maximum Tender Amount, a prorated amount described below of the Notes validly tendered (and not validly withdrawn) by holders of the Notes prior to or at the Expiration Date will be accepted for purchase. Payment for such accepted Notes will be made on the Settlement Date. Because this Offer is subject to the Maximum Tender Amount, in the event that the Notes tendered (and not validly withdrawn) exceed the Maximum Tender Amount, the Purchaser expects to accept for purchase on the Settlement Date an amount of Notes validly tendered (and not validly withdrawn) prior to or at the Expiration Date that is equal to (i) the amount of Notes validly tendered (and not validly withdrawn) prior to or at the Expiration Date multiplied by (ii) a fraction, the numerator of which would be equal to the Maximum Tender Amount and the denominator of which would be equal to the total principal amount of Notes tendered in the Offer, rounded downward to the nearest U.S.\$1,000 principal amount. Notes so accepted will receive (x) if such Holder tendered such accepted Notes prior to or at the Early Tender Time, payment in cash of an amount equal to the Total Consideration, plus accrued interest, for each U.S.\$1,000 principal amount of such accepted Notes or (y) if such Holder tendered such accepted Notes after the Early Tender Time but prior to or at the Expiration Date, payment in cash of an amount equal to the Purchase Price, plus accrued interest, for each U.S.\$1,000 principal amount of such accepted Notes, in each case, on the Settlement Date. The Purchaser will only prorate such Notes if the aggregate principal

amount of Notes validly tendered (and not validly withdrawn) prior to or at the Expiration Date exceeds the Maximum Tender Amount. See “Principal Terms of the Offer—Proration.”

Payment for Notes accepted for purchase in the Offer will be made by the Purchaser by deposit with the Information and Tender Agent, or, upon its instructions, with DTC, which will act as agent for the Holders for the purpose of receiving the Total Consideration or the Purchase Price, as the case may be, and any accrued and unpaid interest payable, and transmitting such monies to the Holders.

The Purchaser reserves the right, subject to applicable law, in its sole discretion, to waive any of the conditions of the Offer, in whole or in part, at any time and from time to time. It also reserves the right, subject to applicable law, in its sole discretion, to (1) terminate or withdraw the Offer at any time; (2) extend the Early Tender Time, the Withdrawal Deadline or the Expiration Date; or (3) amend the terms of the Offer in any respect. It may extend the Early Tender Time without extending the Withdrawal Deadline. The foregoing rights are in addition to the right to delay acceptance for purchase of Notes tendered pursuant to the Offer or the payment of Notes accepted for purchase pursuant to the Offer in order to comply with any applicable law, subject to Rule 14e-1(c) under the U.S. Securities Exchange Act of 1934, as amended (the “Exchange Act”), which requires the Purchaser to pay the consideration offered or return the Notes deposited by or on behalf of Holders promptly after the termination or withdrawal of the Offer.

No dealer, salesperson or other person is authorized to give any information or to make any representations with respect to the matters described in this Offer to Purchase other than those contained in this Offer to Purchase and, if given or made, such information or representation must not be relied upon as having been authorized by the Purchaser, the Dealer Managers or the Information and Tender Agent.

This Offer to Purchase and the Letter of Transmittal do not constitute an offer to buy or the solicitation of an offer to sell Notes in any jurisdiction in which such offer or solicitation is unlawful. In those jurisdictions where the securities, blue sky or other laws require the Offer to be made by a licensed broker or dealer, the Offer shall be deemed to be made on behalf of the Purchaser by the Dealer Managers or one or more registered brokers or dealers licensed under the laws of such jurisdiction. Neither the delivery of this Offer to Purchase or the Letter of Transmittal nor any purchase of Notes shall, under any circumstances, create any implication that there has been no change in the Purchaser’s or the Purchaser’s affiliates’ affairs since the date hereof, or that the information included herein is correct as of any time subsequent to the date hereof or thereof, respectively.

This Offer to Purchase and the Letter of Transmittal have not been filed with or reviewed by the U.S. Securities and Exchange Commission (“SEC”) or any other federal or state securities commission or regulatory authority of any country, nor has the SEC or any such commission or authority passed upon the accuracy or adequacy of this Offer to Purchase, the Letter of Transmittal or any of the other documents delivered herewith. Any representation to the contrary is unlawful and may be a criminal offense.

IMPORTANT INFORMATION REGARDING TENDERING NOTES

Any Holder wishing to tender Notes pursuant to the Offer may complete and sign the Letter of Transmittal (or a facsimile thereof) in accordance with the instructions set forth therein and mail or deliver such manually signed Letter of Transmittal (or such manually signed facsimile thereof) and any other documents required, or, in the case of book-entry transfers, transmit an Agent's Message (as defined in "Procedures for Tendering Notes – Book-Entry Transfer"), together with the certificates evidencing such Notes (or confirmation of the transfer of such Notes into the account of the Information and Tender Agent with DTC pursuant to the procedures for book-entry transfer set forth herein). **Beneficial owners whose Notes are registered in the name of a broker, dealer, commercial bank, trust company or other nominee must contact such broker, dealer, commercial bank, trust company or other nominee if they wish to tender Notes. Beneficial owners should be aware that their broker, dealer, commercial bank, trust company or other nominee may establish its own earlier deadline for participation in the Offer. Accordingly, beneficial owners wishing to participate in the Offer should contact their broker, dealer, commercial bank, trust company or other nominee as soon as possible in order to determine the time by which such owner must take action in order to so participate. See "Procedures for Tendering Notes."**

The Purchaser expects that DTC will authorize participants that hold Notes on behalf of beneficial owners of Notes through DTC to tender their Notes as if they were Holders. To effect a tender, DTC participants may transmit their acceptance to DTC through the DTC Automated Tender Offer Program ("ATOP"), for which the Offer will be eligible, and follow the procedures for book-entry transfer set forth in "Procedures for Tendering Notes." It is not necessary for Holders tendering Notes using ATOP to deliver a Letter of Transmittal in relation to such tender.

A beneficial owner who holds Notes through Euroclear S.A./N.V. ("Euroclear") or Clearstream Banking, société anonyme ("Clearstream") and wishes to tender its Notes must arrange for a direct participant in Euroclear or Clearstream to deliver a valid electronic acceptance instruction ("Electronic Acceptance Instruction"), which includes the proper Note Instructions (as defined below), to Euroclear or Clearstream, as applicable. Only a direct participant in Euroclear or Clearstream may submit an Electronic Acceptance Instruction to Euroclear or Clearstream. See "Procedures for Tendering Notes."

The Purchaser has not provided any guaranteed delivery provisions in connection with the Offer. You must tender your Notes in accordance with the procedures set forth in "Procedures for Tendering Notes."

Tendering Holders will not be obligated to pay brokerage fees or commissions to the Purchaser, the Dealer Managers or the Information and Tender Agent in connection with their tendering Notes pursuant to the Offer.

FORWARD-LOOKING STATEMENTS

This Offer to Purchase includes and references "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. These statements relate to, among other things, Masisa's business strategy, goals and expectations.

Although the Issuer believes the assumptions upon which these forward-looking statements are based are reasonable, any of these assumptions could prove to be inaccurate and the forward-looking statements based on these assumptions could be incorrect.

The matters discussed in these forward-looking statements are subject to risks, uncertainties and other factors that could cause actual results and trends to differ materially from those made, projected, or implied in or by the forward-looking statements depending on a variety of uncertainties or other factors.

Masisa undertakes no obligation to update any of its forward-looking statements.

WHERE YOU CAN FIND MORE INFORMATION

Masisa S.A. is a public corporation (*sociedad anónima abierta*) organized under the laws of Chile. The principal executive office is located at Avenida Apoquindo 3650, Piso 10, Las Condes, Santiago, Chile. The telephone number is +56 (2) 2350-6000.

The Issuer is not currently subject to the reporting requirements of Section 13 or 15(d) of the Exchange Act, and is exempt from the registration requirements of Section 12(g) of the Exchange Act (and therefore, the Issuer is not required to furnish the SEC certain information pursuant to Rule 12g 3-2(b) under the Exchange Act).

While any of the Notes remains outstanding under the Indenture, the Issuer has agreed to make available, upon request, to any Holder or prospective purchaser the information required pursuant to Rule 144A(d)(4) under the U.S. Securities Act of 1933, as amended (the “Securities Act”), during any period in which the Issuer is not subject to Section 13 or 15(d) of the Exchange Act (except to the extent that Masisa is exempt from or otherwise not required to provide such information).

The Notes are listed on the Official List of the Irish Stock Exchange and trade on the Global Exchange Market of that exchange. Copies of Masisa’s latest audited consolidated financial statements are available on Masisa’s website at www.masisa.com. The information contained in or linked to Masisa’s website is not, and is not intended to be, a part of this Offer to Purchase.

The Issuer is currently required to periodically furnish certain information, including quarterly and annual reports, to the *Superintendencia de Valores y Seguros* (the Chilean Securities and Insurance Commission or “SVS”) and to the Santiago Stock Exchange, the Valparaíso Stock Exchange and the Chilean Electronic Stock Exchange, which are available in Spanish for inspection through the SVS’s website at www.svs.cl. Information contained on, or accessible through, the website of the SVS is not incorporated in this Offer to Purchase.

SUMMARY TIMETABLE

The following summary timetable is qualified in its entirety by, and should be read in conjunction with, the more detailed information appearing elsewhere in this Offer to Purchase. Unless otherwise defined herein, capitalized terms used in this summary have the respective meanings specified elsewhere in this Offer to Purchase.

| Date | Calendar Date | Event |
|--------------------------|-------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Launch Date..... | January 6, 2016 | Commencement of the Offer. |
| Early Tender Time..... | 5:00 P.M., New York City time, on January 20, 2016, unless extended by Masisa. | The last time and date for Holders to tender the Notes to qualify for the payment of the Total Consideration, which includes the Early Tender Payment. Holders who validly tender their Notes after the Early Tender Time, but prior to or at the Expiration Date, will only be eligible to receive the Purchase Price. |
| Withdrawal Deadline..... | Immediately prior to the Early Tender Time, at 5:00 P.M., New York City time, on January 20, 2016, unless extended by Masisa. | The last time and date for Holders to validly withdraw tenders of Notes from the Offer, unless required by applicable law. |
| Expiration Date..... | 11:59 P.M., New York City time, on February 3, 2016, unless extended by Masisa. | The last time and date for Holders to validly tender their Notes pursuant to the Offer. |
| Settlement Date | Within one business day following the Expiration Date or as promptly as practicable thereafter. | Date on which payment of the Total Consideration or Purchase Price, as applicable, with respect to Notes tendered prior to or at the Expiration Date, plus accrued interest, will be made with respect to Notes validly tendered and accepted for purchase. Acceptance of the Notes for purchase on the Settlement Date may be subject to the application of the proration procedures described herein. |

The above times and dates are subject to the absolute right of the Purchaser to extend, re-open, amend and/or terminate the Offer, in its sole discretion (subject only to applicable law). Holders are advised to check with any bank, securities broker or other intermediary through which they hold Notes whether such intermediary would require receipt of instructions to participate in, or (in the limited circumstances in which revocation is permitted) revoke their instruction to participate in, the Offer before the deadlines set out above.

In the event that the Offer is withdrawn or otherwise not completed, or the conditions thereto are not satisfied or waived by the Purchaser, the Total Consideration or the Purchase Price,

as applicable, will not be paid or become payable to Holders who have validly tendered their Notes in connection with the Offer.

SUMMARY

This Offer to Purchase contains important information that should be read carefully before any decision is made with respect to the Offer. The following summary is qualified in its entirety by the more detailed information appearing elsewhere in this Offer to Purchase. Capitalized terms not otherwise defined in this summary have the meanings assigned to them elsewhere in this Offer to Purchase.

| | |
|---------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| The Purchaser and Issuer | Masisa S.A. |
| Guarantors of the Notes | Masisa Forestal S.A. and Forestal Tornagaleones S.A. |
| Notes | The 9.500% Senior Notes due 2019 issued by Masisa under the indenture dated as of May 5, 2014. As of the date hereof, the aggregate principal amount of the outstanding Notes is U.S.\$300,000,000. |
| The Offer | The Purchaser is offering, upon the terms and conditions set forth in the Offer Documents, to purchase for cash up to U.S.\$100,000,000 in aggregate principal amount of Notes. |
| Purpose of the Offer | The purpose of the Offer is to reduce Masisa's leverage and interest expense. |
| Early Tender Time | 5:00 P.M., New York City time, January 20, 2016, or a later time if extended by the Purchaser in its sole discretion (which is the time by which Holders must tender their Notes in order to be eligible to receive the Total Consideration). Holders who tender their Notes after the Early Tender Time will not be eligible to receive the Early Tender Payment and will only be eligible to receive the Purchase Price. |
| Withdrawal Deadline | The Withdrawal Deadline with respect to the Offer will be 5:00 P.M., New York City time, January 20, 2016, unless extended by the Purchaser in its sole discretion. Holders may withdraw tendered Notes before the Withdrawal Deadline but not thereafter, unless required by applicable law. |
| Expiration Date | The Offer will expire at 11:59 P.M., New York City time, on February 3, 2016, unless the Offer is extended or earlier terminated by the Purchaser in its sole discretion (which is the time after the Early Tender Time by which Holders must tender their Notes in order to be eligible to receive the Purchase Price). Holders who tender their Notes after the Early Tender Time but prior to or at the Expiration Date will not be eligible to receive the Early Tender Payment and will only be eligible to receive the Purchase Price. |
| Settlement Date | <p>The Purchaser expects that payment for all Notes validly tendered prior to or at the Expiration Date and accepted by the Purchaser will be made on the Settlement Date. The Purchaser expects the Settlement Date to be within one business day of the Expiration Date (subject to any extension of the Expiration Date).</p> <p>Under no circumstances will interest be paid by the Purchaser on any cash to</p> |

be paid to Holders by reason of any delay in making payment of funds on the Settlement Date, other than a delay caused by the Purchaser's failure to deposit the relevant funds on the Settlement Date.

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| Purchase Price | The Purchase Price is an amount equal to U.S.\$900.00 per U.S.\$1,000 principal amount of the Notes, which is the Total Consideration less the Early Tender Payment. |
| Early Tender Payment | Holders who validly tender and do not withdraw the Notes in accordance with the instructions set forth in this Offer to Purchase prior to or at the Early Tender Time will receive on the Settlement Date an Early Tender Payment of U.S.\$50.00 per U.S.\$1,000 principal amount of Notes so tendered (and not validly withdrawn) and accepted for purchase. |
| Total Consideration | The Total Consideration for each U.S.\$1,000 principal amount of Notes validly tendered and not validly withdrawn and accepted for purchase by the Purchaser prior to or at the Early Tender Time will be U.S.\$950.00. The Total Consideration for the Notes includes the Early Tender Payment of U.S.\$50.00 per U.S.\$1,000 principal amount of the Notes. |
| Additional Amounts | The Purchaser may be required by law to deduct or withhold a portion of the Purchase Price or Early Tender Payment from Holders. In such cases, the Purchaser shall, subject to certain exceptions, pay Additional Amounts (as defined below) to such Holders. See "Principal Terms of the Offer – Additional Amounts." |
| Accrued Interest | Holders tendering their Notes will also receive accrued interest up to, but excluding, the Settlement Date. |
| Effect of Maximum Tender Amount | Masisa is offering to purchase up to U.S.\$100,000,000 in aggregate principal amount of the Notes. Masisa may increase the Maximum Tender Amount in its sole discretion but is under no obligation to do so. The amount of Notes accepted for purchase in the Offer may be limited because of the Maximum Tender Amount. Masisa will not accept for purchase more than the Maximum Tender Amount of Notes validly tendered, even if Notes in excess of such amount are validly tendered. Therefore, upon application of the proration procedures described herein, the Purchaser may not purchase all of the Notes that are validly tendered. See "Principal Terms of the Offer—Proration." |
| Certain Consequences to Holders not Tendering | <p>Consummation of the Offer will have adverse consequences for Holders of Notes that elect not to tender Notes in the Offer. For example, the trading market for the Notes not tendered in response to the Offer could be more limited.</p> <p>For a discussion of certain factors that should be considered in evaluating the Offer, see "Certain Significant Consequences to Non-Tendering Holders."</p> |
| Conditions to the Offer | The Offer is subject to, and conditioned upon, satisfaction or waiver of the General Conditions (as defined in "Conditions to the Offer") in the sole discretion of the Purchaser. Subject to applicable law, the Purchaser reserves the right, in its sole discretion, to waive any or all of the conditions to the |

Offer, in whole or in part, at any time prior to or at the Expiration Date.

The Offer is not conditioned on any minimum participation by the Holders or on obtaining any financing.

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|------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| How to Tender Notes | See “Procedures for Tendering Notes.” For further information, Holders should contact the Information and Tender Agent or the Dealer Managers or consult their broker, dealer, or other similar nominee for assistance. |
| Certain United States Federal Income Tax Consequences | For a discussion of certain United States federal income tax considerations of the Offer, see “Certain United States Federal Income Tax Consequences.” |
| Certain Chilean Tax Consequences | For a discussion of certain Chilean tax considerations of the Offer, see “Certain Chilean Tax Consequences.” |
| Waivers, Extensions, Amendments and Termination | The Purchaser expressly reserves the right, in its sole discretion and subject to applicable law, at any time or from time to time, to (a) waive any condition to the Offer, (b) extend the Early Tender Time or the Expiration Date, and all Notes previously tendered will remain subject to the Offer and may be accepted for purchase or payment, subject to the withdrawal rights of Holders, (c) extend the Early Tender Time without extending the Withdrawal Deadline for tendered Notes (except in certain limited circumstances where additional withdrawal rights are required by law) such that Holders that validly tender their Notes will be entitled to the Total Consideration if such Notes are accepted for purchase but will not be able to withdraw their tendered Notes, (d) amend the terms of the Offer in any respect, and (e) terminate the Offer and not accept for purchase any tendered Notes. Any amendment to the terms of the Offer will apply to all Notes tendered pursuant to the Offer. See “Conditions to the Offer – Expiration Dates; Terminations; Amendments.” |
| Source and Amount of Funds | For a discussion of the source and amount of funds that will be used to pay the Total Consideration and the Purchase Price, as applicable, see “Purpose of the Offer.” |
| Dealer Managers | J.P. Morgan Securities LLC and Scotia Capital (USA) Inc. are serving as Dealer Managers in connection with the Offer. The Dealer Managers contact information appears on the back cover page of this Offer to Purchase. |
| Information and Tender Agent | D.F. King & Co., Inc. is serving as Information and Tender Agent in connection with the Offer. Requests for additional copies of this Offer to Purchase should be directed to the Information and Tender Agent. Contact information for the Information and Tender Agent appears on the back cover of this Offer to Purchase. |
| Additional Documentation; Further Information; Assistance | Any questions or requests for assistance or for additional copies of this Offer to Purchase or related documents may be directed to the Information and Tender Agent at its telephone number set forth on the back cover page of this Offer to Purchase. Holders may also contact the Dealer Managers or their broker, dealer, commercial bank, trust company or other nominee for assistance concerning the Offer. Documents relating to the Offer, including |

this Offer to Purchase and the Letter of Transmittal, are also available at
www.dfking.com/masisa.

INFORMATION ABOUT MASISA

Masisa

Masisa is an integrated company whose core business is to produce and market wood boards and other wood products for use in the furniture and interior architecture industries in Latin America. Masisa also grows and harvests timber on its plantations located in Chile, Brazil, Argentina and Venezuela. In addition, Masisa sells over 30% of its products through Placacentro, the largest furniture-making product distribution network in Latin America, in terms of number of stores and geographical coverage, according to internal estimates and competitors' publicly available information, with 335 stores (of which Masisa owns 31) in 5 countries in Latin America.

Masisa's business is divided into two main segments: industrial and forestry. The industrial segment's main products are medium density fiberboard ("MDF"), medium density particleboard and particle board, all of which are offered in both raw and coated (with melamine or paint) format. Masisa also manufactures other complementary products such as sawn timber and MDF moldings. The industrial segment sells its products through a customized multi-channel distribution network, which includes Placacentro stores, retailers, industrial purchasers, wholesalers, exporters and others. The forestry segment comprises Masisa's forestry assets located throughout Chile, Brazil, Argentina and Venezuela. The assets include plantations, land for forestation, native forests, reserves and other land held by Masisa.

For the nine months ended September 30, 2015 and for the years ended December 31, 2014 and 2013, Masisa had consolidated revenue of U.S.\$751.9 million, U.S.\$1,544.6 million and U.S.\$1,364.7 million, respectively, and EBITDA of U.S.\$131.4 million, U.S.\$338.0 million and U.S.\$240.8 million, respectively.

Masisa Forestal S.A.

Masisa Forestal S.A. is a subsidiary guarantor of the Notes and a wholly-owned subsidiary of Masisa organized and existing under the laws of Chile. Forestal has its registered office at Av. Apoquindo 3650 10th floor, Las Condes, Santiago, Chile. Its registration number is Roll A FS 32.145 Number 24.205 and it was incorporated on September 30, 2003.

Forestal Tornagaleones S.A.

Forestal Tornagaleones S.A. is a subsidiary guarantor of the Notes and a wholly-owned subsidiary of Masisa organized and existing under the laws of Chile. Tornagaleones has its registered office at Av. Apoquindo 3650 10th floor, Las Condes, Santiago, Chile. Its registration number is Roll FS 51 Number 13 and it was incorporated on February 20, 1967.

PURPOSE OF THE OFFER

Masisa is offering to acquire for cash up to U.S.\$100,000,000 in aggregate principal amount of outstanding Notes.

As of the date of this Offer to Purchase, the aggregate outstanding principal amount of the Notes is U.S.\$300,000,000.

The purpose of the Offer is to reduce Masisa's leverage and interest expense.

The Offer is not conditioned on any minimum participation by the Holders or on obtaining any financing. The Offer is conditioned upon the satisfaction or waiver by the Purchaser of the conditions described under "Conditions to the Offer."

The Purchaser intends to use cash on hand to pay the Total Consideration and the Purchase Price, as applicable. The Purchaser intends to present any Notes tendered and accepted pursuant to the Offer to the Trustee for cancellation.

None of the Purchaser, the Trustee, the Agents, the Dealer Managers or the Information and Tender Agent is making any recommendations to the Holders as to whether or not to tender all or any portion of Notes. Holders must decide whether to tender Notes, and if tendering, the amount of Notes to tender.

From time to time in the future, the Issuer retains the absolute right, in its sole discretion, to acquire Notes that remain outstanding. After the Expiration Date or termination of the Offer, the Issuer or any of its affiliates may purchase any Notes not purchased pursuant to the Offer to Purchase in privately negotiated transactions, through tender or exchange offers, through open market purchases, or by redemption, defeasance or otherwise, upon such terms and at such prices as the Issuer or any of its affiliates may determine (or as may be provided for in the Indenture), which may be more or less than the price to be paid pursuant to the Offer and may involve cash or other consideration. Accordingly, any future purchases may be on the same terms or on terms that are more or less favorable to Holders than the terms of the Offer. Any future purchases by the Issuer or any of its affiliates will depend on various factors existing at that time.

CERTAIN SIGNIFICANT CONSEQUENCES TO NON-TENDERING HOLDERS

In deciding whether to participate in the Offer, each Holder should consider carefully, in addition to the information contained in this Offer to Purchase, the matters discussed below.

Limited Trading Market

To the extent that Notes are tendered and accepted in the Offer, the limited trading market for the Notes may become more limited. A bid for a debt security with a smaller outstanding principal amount available for trading (a smaller “float”) may be lower than a bid for a comparable debt security with a greater float. Therefore, the market price for Notes not tendered and accepted for purchase may be affected adversely to the extent the amount of Notes tendered and accepted for purchase reduces the liquidity of such Notes. The reduced liquidity may make the trading price more volatile. There can be no assurance that any trading market will exist for the Notes following the consummation of the Offer. The extent of the trading market for the Notes following consummation of the Offer will depend upon the number of Holders of such Notes that remain at such time, the interest on the part of securities firms in maintaining a market in the Notes and other factors. To the extent a market continues to exist for Notes following consummation of the Offer, the Notes may trade at a discount compared to present trading prices depending on prevailing interest rates, the market for debt instruments with similar credit features, the Issuer’s operating and financial performance and other factors.

Effect of the Maximum Tender Amount

The amount of Notes accepted for purchase will be limited because of the Maximum Tender Amount. The Purchaser will not accept for purchase more than the Maximum Tender Amount of Notes validly tendered, even if Notes in excess of such amount are validly tendered. Therefore, upon application of the proration procedures described in herein, the Purchaser may not purchase all of the Notes that are validly tendered. Accordingly, the amount, if any, of Notes that will be accepted for purchase in the Tender Offer cannot be assured.

The Consummation of the Offer is Subject to Satisfaction of Certain Conditions

The consummation of the Offer is subject to satisfaction or waiver by the Purchaser of the General Conditions in the sole judgment of the Purchaser. These conditions are described in more detail in this Offer to Purchase under “Conditions to the Offer.” There can be no assurance that such conditions will be satisfied or waived with respect to the Offer. The Offer is not conditioned on any minimum participation by the Holders.

There is Limited Ability to Withdraw Tendered Notes

Tenders of Notes made before the Withdrawal Deadline may be validly withdrawn at any time before the Withdrawal Deadline, but not thereafter, unless required by applicable law. In addition, the Purchaser may, in its sole discretion subject to applicable law, extend the Withdrawal Deadline or the Expiration Date or, at any time prior to the Expiration Date, terminate the Offer. The Purchaser may also extend the Early Tender Time without extending the Withdrawal Deadline. Payment of the Total Consideration and the Purchase Price, as applicable, will not be made prior to the Settlement Date, the occurrence of which is dependent upon the satisfaction or waiver of the conditions to the Offer. Therefore, Holders that tender Notes before the Withdrawal Deadline could be forced to wait for an extended period of time before receiving payment, if at all, and will not have the ability to withdraw or trade tendered Notes during that time unless the Purchaser extends the Withdrawal Deadline. Unless required by applicable law, Notes tendered after the Withdrawal Deadline may not be withdrawn, and

Holders that tender such Notes could be forced to wait for an extended period of time before receiving payment for their Notes, if at all.

Subsequent Repurchases of the Notes

After the Expiration Date or termination of the Offer, the Issuer or any of its affiliates may purchase any Notes not purchased pursuant to the Offer in privately negotiated transactions, through tender or exchange offers, through open market purchases, or by redemption, defeasance or otherwise, upon such terms and at such prices as the Issuer may determine (or as may be provided for in the Indenture), which may be more or less than the price to be paid pursuant to the Offer and may involve cash or other consideration.

PRINCIPAL TERMS OF THE OFFER

General

Subject to the satisfaction or waiver of the conditions to the Offer, the Purchaser offers to purchase for cash up to U.S.\$100,000,000 aggregate principal amount of Notes, upon the terms and subject to the conditions set forth in this Offer to Purchase and in the related Letter of Transmittal.

In its sole discretion, the Purchaser may determine if the conditions to the Offer have been satisfied, or may waive the conditions to the Offer, for the purchase of the Notes.

The Total Consideration for each U.S.\$1,000 principal amount of Notes validly tendered prior to or at the Early Tender Time (and not validly withdrawn) and accepted for purchase or payment by the Purchaser pursuant to the Offer will be an amount equal to:

(i) the Purchase Price, in the amount of U.S.\$900.00 per U.S.\$1,000 principal amount of the Notes tendered, plus

(ii) the Early Tender Payment, in the amount of U.S.\$50.00 per U.S.\$1,000 principal amount of the Notes tendered.

Upon the terms and subject to the conditions to the Offer, the Purchaser will pay the Total Consideration to Holders that validly tender their Notes prior to or at the Early Tender Time, provided that such Holders previously do not validly withdraw their Notes. Such Holders are expected to receive payment of the Total Consideration on the Settlement Date if the Purchaser accepts the tendered Notes for purchase or payment. There is no early settlement date with respect to Notes tendered prior to or at the Early Tender Time. Holders that validly tender their Notes after the Early Tender Time but prior to or at the Expiration Date (and do not validly withdraw such Notes) and whose tendered Notes are accepted for purchase by the Purchaser will receive the Purchase Price. Payments of the Purchase Price for such Notes validly tendered (and not validly withdrawn) are expected to be made on the Settlement Date, if the Purchaser accepts the tendered Notes for purchase.

Holders that validly tender Notes and whose Notes are accepted for purchase or payment will receive accrued interest up to, but not including, the Settlement Date.

Holders that validly tender their Notes prior to or at the Expiration Date may be subject to proration if the aggregate principal amount of Notes validly tendered (and not validly withdrawn) as of the Expiration Date exceeds the Maximum Tender Amount. See “—Proration.”

The Purchaser will be deemed to have accepted validly tendered Notes in the Offer when the Purchaser has given oral or written notice thereof to the Information and Tender Agent.

To the extent permitted by applicable law, the Purchaser reserves the right to extend, delay, accept, amend or terminate the Offer.

Notes may be tendered and will be accepted for payment only in denominations of U.S.\$200,000 and any integral multiple U.S.\$1,000 in excess thereof. Payment of cash consideration to tendering Holders will be paid by the Purchaser directly to the Information and Tender Agent or DTC for further credit to the cash accounts of such tendering Holders.

In the event the Purchaser increases the consideration offered for Notes in the Offer, such amended consideration will be paid with regard to all Notes accepted by the Purchaser in the Offer, including those accepted before the announcement of any such increase.

Holders that tender in the Offer will not be required to pay brokerage commissions to the Purchaser, the Dealer Managers or the Information and Tender Agent or fees or, subject to the instructions of the relevant clearing systems, other transfer taxes with respect to the tender of Notes pursuant to the Offer. If Notes are held through a nominee, Holders should contact such nominee to determine whether any transaction costs are applicable. See “Fees and Expenses.”

No appraisal rights are available to Holders in connection with the Offer.

Proration

The Issuer is offering to purchase the Notes up to the Maximum Tender Amount. If Holders validly tender Notes in an aggregate principal amount in excess of the Maximum Tender Amount, the Issuer will accept an amount of Notes equal to the Maximum Tender Amount for purchase. The Issuer reserves the right, but is under no obligation, to increase the Maximum Tender Amount at any time, subject to compliance with applicable law, which could result in the Issuer purchasing a greater principal amount of Notes in the Offer. There can be no assurance that the Issuer will exercise its right to increase the Maximum Tender Amount.

Any tender of Notes the proration of which would otherwise result in a return of Notes to a tendering Holder in a principal amount below the minimum denomination may be rejected in full or accepted in full in the sole discretion of the Issuer.

Because the Offer is subject to the Maximum Tender Amount, if the aggregate principal amount of Notes validly tendered (and not validly withdrawn) prior to or at the Expiration Date exceeds the Maximum Tender Amount, the Issuer expects to accept for purchase on the Settlement Date an amount of Notes validly tendered (and not validly withdrawn) prior to or at the Expiration Date that is equal to (i) the amount of Notes validly tendered (and not validly withdrawn) prior to or at the Expiration Date multiplied by (ii) a fraction, the numerator of which would be equal to the Maximum Tender Amount and the denominator of which would be equal to the total principal amount of Notes tendered (and not validly withdrawn) in the Offer, rounded downward to the nearest U.S.\$1,000 principal amount.

If the aggregate principal amount of Notes validly tendered (and not validly withdrawn) prior to or at the Expiration Date, regardless of whether such Notes were tendered prior to or after the Early Tender Time, does not exceed the Maximum Tender Amount, (i) any Notes validly tendered (and not validly withdrawn) prior to or at the Early Tender Time will be accepted for purchase on Settlement Date and will receive the Total Consideration, plus accrued interest, and (ii) Notes validly tendered after the Early Tender Time but prior to or at the Expiration Date will be accepted for purchase and will receive the Purchase Price, plus accrued interest, in each case, without any proration.

The Offer is not conditioned upon any minimum level of participation. The Purchaser will not be able to definitely determine whether the Offer is oversubscribed or what the effects of proration may be until after the Expiration Date has passed. If proration of the tendered Notes is required, the Purchaser will determine the final proration factor as soon as practicable after the Expiration Date.

Additional Amounts

The Total Consideration and the Purchase Price, as applicable, payable by (or on behalf of) the Purchaser in connection with the Offer will be made without withholding or deduction for or on account of any present or future taxes, duties, levies, assessments, imposts or other charges of whatsoever nature imposed or levied by or on behalf of any governmental or taxing authority (each, a “Tax” and collectively, “Taxes”). If the Purchaser is required by law to deduct or withhold any such amounts from Holders who are not residents of or domiciled in Chile for Chilean tax purposes, then the Purchaser shall (i) pay such additional amounts (“Additional Amounts”) as may be necessary to ensure that the amounts received by any such Holder after such withholding or deduction (including any withholding or deduction with respect to such Additional Amounts) shall equal the amount that such Holder would have received in the absence of such withholding or deduction and (ii) indemnify and hold harmless (on a grossed-up basis) such Holder from any loss that may affect such Holder, including any payment which such Holder may have been obliged to make, in direct connection with any determination by Chilean tax authorities that a withholding tax or deduction was applicable. The obligation to pay Additional Amounts shall not apply to any Tax that would not have been imposed but for the existence of any present or former, direct or indirect, connection between such Holder (or between a fiduciary, settlor, beneficiary, member or shareholder of, or possessor of a power over, such Holder, if such Holder is an estate, a trust, a partnership, a limited liability company or a corporation) and Chile (or any political subdivision or governmental authority thereof or therein), other than the mere holding or ownership of a Note or the receipt of principal, interest, the Total Consideration and the Purchase Price, as applicable, or other amounts in respect of the Note. In no event will the foregoing indemnification obligation of the Purchaser apply in connection with the payment of any taxes other than Chilean taxes.

Representations, Warranties and Covenants of Holders of Notes

Upon tendering Notes, each tendering Holder or the beneficial owner of Notes on behalf of which the Holder has tendered will be deemed to acknowledge, represent, warrant and agree that:

- it has received and reviewed the Offer to Purchase and the Letter of Transmittal;
- it understands that a tender of Notes pursuant to any of the procedures set forth in the Offer to Purchase and the Letter of Transmittal will constitute its acceptance of the terms and conditions of the Offer;
- it understands that the Purchaser's acceptance for purchase of Notes tendered pursuant to any of the procedures described in this Offer to Purchase will constitute a binding agreement between such Holder and the Purchaser enforceable in accordance with the terms and subject to the conditions of the Offer;
- it understands that the Notes have not been registered under the Securities Act and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except as set forth below;
- it has the full power and authority to make the representations, warranties and agreements in this Offer to Purchase and the Letter of Transmittal on behalf of each such account;
- upon tendering the Notes, the Purchaser will acquire good title thereto, free and clear of all liens, restrictions, charges and encumbrances and not subject to any adverse claim or right;
- it waives any and all other rights with respect to the Notes (including, without limitation, the Holder's waiver of any existing or past defaults and their consequences in respect of the Notes and the Indenture);
- it releases and discharges the Purchaser from any and all claims the Holder may have now, or may have in the future, arising out of, or related to, the Notes, including, without limitation, any claims that the Holder is entitled to receive additional principal or interest payments with respect to the Notes or to participate in any redemption, discharge or defeasance of the Notes;
- upon the Purchaser's request or the request of the Information and Tender Agent, as applicable, it agrees to execute and deliver any additional documents necessary or desirable to complete the sale, assignment and transfer of the Notes tendered;
- it irrevocably constitutes and appoints the Information and Tender Agent as the true and lawful agent and attorney-in-fact of the Holder with respect to any tendered Notes, with full power of substitution and re-substitution (such power of attorney being deemed to be an irrevocable power coupled with an interest) to (a) deliver certificates representing such Notes, or transfer ownership of such Notes, on the account books maintained by DTC, together, in any such case, with all accompanying evidences of transfer and authenticity, to the Purchaser, (b) present such Notes for transfer on the relevant security register, and (c) receive all benefits or otherwise exercise all rights of beneficial ownership of such Notes (except that the Information and Tender Agent will have no right to, or control over, funds from the Purchaser, except as agent for the undersigned, for the Total Consideration or Purchase Price, as applicable, and accrued interest, for any tendered Notes that are purchased by the Purchaser), all in accordance with the terms and subject to the conditions of the Offer, as described in the Offer Documents;

- all authority conferred or agreed to be conferred in connection with its tender of the Notes and every other obligation in connection therewith shall be binding upon its successors, assigns, heirs, executors, administrators, trustees in bankruptcy and legal representatives and shall not be affected by, and shall survive, its death or incapacity;
- it will indemnify the Purchaser, each of the Dealer Managers, the Information and Tender Agent, the Agents and the Trustee against all and any losses, costs, claims, liabilities, expenses, charges, actions or demands which any of them may incur or which may be made against any of them as a result of any such Holder's breach of any of the terms of, or any of the acknowledgements, representations, warranties and/or undertakings given pursuant to, the tenders;
- it understands that any Notes that are not tendered and continue to be held by it may not be re-offered, resold, pledged or otherwise transferred except (i) to the Issuer or its subsidiaries, (ii) to a person who it reasonably believes is a "qualified institutional buyer" (as defined in Rule 144A under the Securities Act) in a transaction exempt from registration under the U.S. securities laws, (iii) in an offshore transaction complying with Rule 903 or Rule 904 of Regulation S, (iv) pursuant to the exemption from registration provided by Rule 144 under the Securities Act (if available) or (v) pursuant to an effective registration statement;
- accrued but unpaid interest to be paid by the Purchaser on the Settlement Date for any tendered Notes accepted for purchase by the Purchaser pursuant to the Offer shall be paid on the Settlement Date notwithstanding any other provision of the Notes;
- it (a) will not transfer any Notes that are not tendered and continued to be held by it to any person or entity, unless such person or entity could itself truthfully make each of the foregoing representations, warranties and covenants and (b) will provide notice of the transfer restrictions applicable to the Notes to any subsequent transferees; and
- it acknowledges that the Purchaser, the Dealer Managers and others will rely upon the truth and the accuracy of the foregoing acknowledgements, representations and agreements.

Acceptance for Payment and Payment for Notes

Upon the terms of the Offer to Purchase and subject to the satisfaction or waiver of the General Conditions, the Purchaser will accept the Notes validly tendered (and not validly withdrawn) pursuant to the Offer, which may be subject to the application of the proration procedures described herein. Subject to rules promulgated under the Exchange Act, the Purchaser expressly reserves the right to delay acceptance of any of the Notes or to terminate the Offer and not accept for purchase or payment any Notes not theretofore accepted if any of the conditions set forth under the heading "Conditions to the Offer" are not satisfied or waived by the Purchaser. The Purchaser will pay the Purchase Price or the Total Consideration, as applicable, pursuant to the Offer promptly after the acceptance for purchase or payment of Notes validly tendered (and not validly withdrawn). In all cases, the Purchaser will purchase Notes accepted for purchase pursuant to the Offer prior to or at the Expiration Date only after timely receipt by the Information and Tender Agent of either (a) a Letter of Transmittal or (b) either (i) confirmation of satisfaction of DTC's ATOP procedures set forth under "Procedures for Tendering Notes," or (ii) timely confirmation of the submission of valid Electronic Acceptance Instructions pursuant to the procedures of Euroclear or Clearstream set forth under "Procedures for Tendering Notes," and any other documents required thereby.

For purposes of the Offer, the Purchaser will be deemed to have accepted validly tendered (and not validly withdrawn) Notes when the Purchaser gives oral or written notice thereof to the Information and Tender Agent. Payment for Notes accepted for purchase pursuant to the Offer prior to or at the Expiration Date will be made by the Purchaser depositing such payment with the Information and Tender Agent or DTC, which will act as agent for the tendering Holders for the purpose of receiving the Total Consideration or Purchase Price, as applicable (and accrued and unpaid interest up to but not including the Settlement Date), and transmitting such Total Consideration or Purchase Price (plus accrued and unpaid interest up to but not including the Settlement Date), to such Holders. Under no circumstances will any additional amount be paid by the Purchaser, the Dealer Managers or the Information and Tender Agent, as applicable, by reason of any delay in making such payment.

If, for any reason whatsoever, acceptance for purchase or payment of any Notes tendered pursuant to the Offer is delayed, or the Purchaser is unable to accept for purchase the Notes tendered pursuant to the Offer, then, without prejudice to the Purchaser's rights set forth herein, the Information and Tender Agent may nevertheless, on behalf of the Purchaser, and subject to rules promulgated under the Exchange Act, retain previously tendered Notes, and such Notes may not be withdrawn except to the extent that the Holder of such Notes is entitled to withdrawal rights as described herein. See "Withdrawal of Tenders."

If any tendered Notes are not accepted for purchase or payment because of an invalid tender or the occurrence or non-occurrence of certain other events set forth herein or otherwise, then Notes tendered by book-entry transfer pursuant to the procedures of DTC's ATOP or Notes tendered pursuant to the procedures of Euroclear or Clearstream will be credited to the account maintained at the relevant clearing system from which such Notes were delivered promptly after the Expiration Date or the termination of the Offer.

No alternative, conditional or contingent tenders of Notes will be accepted. A tendering Holder, by electronically transmitting its acceptance through ATOP or an Electronic Acceptance Instruction, as applicable, waives all rights to receive notice of acceptance of such Holder's Notes for purchase or payment.

Holders whose Notes are tendered and accepted for purchase pursuant to the Offer will be entitled to accrued and unpaid interest on their Notes up to, but not including, the Settlement Date.

PROCEDURES FOR TENDERING NOTES

A defective tender of Notes (which defect is not waived by the Purchaser) will not entitle the Holder thereof to the Total Consideration or the Purchase Price, as applicable, unless the relevant defect is waived by the Purchaser. Any beneficial owner whose Notes are registered in the name of a custodian or held through DTC and who wishes to tender its Notes should contact such custodian promptly and instruct such custodian to tender its Notes on such beneficial owner's behalf.

The tender by a Holder of Notes (and subsequent acceptance of such tender by the Purchaser) pursuant to one of the procedures set forth below will constitute a binding agreement between such Holder and the Purchaser in accordance with the terms and subject to the conditions set forth in this Offer to Purchase and in the Letter of Transmittal.

The method of delivery of Notes and Letters of Transmittal, any required signature guarantees and all other required documents, including delivery through DTC and any acceptance of an Agent's Message (as defined below) transmitted through ATOP or electronic acceptance transmitted through any clearing system, is at the election and risk of the person tendering Notes and delivering Letters of Transmittal and, except as otherwise provided in the Letter of Transmittal, delivery will be deemed made only when actually received by the Information and Tender Agent. If delivery is by mail, it is suggested that the Holder use properly insured, registered mail with return receipt requested and that the mailing be made sufficiently in advance of the Early Tender Time or Expiration Date, as applicable, to permit delivery to the Information and Tender Agent prior to or at such date. If Notes are delivered via ATOP or electronic acceptance through any clearing system, there is no need to deliver a Letter of Transmittal.

Any beneficial owner whose Notes are registered in the name of a broker, dealer, commercial bank, trust company or other nominee and who wishes to tender such Notes should contact its nominee promptly and instruct such nominee to tender Notes on such beneficial owner's behalf. In the event such procedures are followed by a beneficial owner tendering Notes prior to or at the Early Tender Time, the beneficial owner may be required to sign a valid proxy pursuant to the Letter of Transmittal. If such beneficial owner wishes to tender such Notes itself, such beneficial owner must, prior to completing and executing the Letter of Transmittal and delivering such Notes, make appropriate arrangements to register ownership of the Notes in such beneficial owner's name. The transfer of record ownership may take considerable time.

Only registered Holders of Notes are authorized to tender their Notes pursuant to the Offer. Accordingly, to properly tender Notes or cause Notes to be tendered, the following procedures must be followed:

Tender of Notes Held through DTC

The Offer is eligible for ATOP. Accordingly, DTC participants may electronically transmit their acceptance of the Offer without tendering the related Notes by causing DTC to transfer their Notes. DTC will then send an Agent's Message to the Information and Tender Agent.

The term "Agent's Message" means a message transmitted by DTC, received by the Information and Tender Agent, and forming part of the Book-Entry Confirmation (as defined below), which states that DTC has received an express acknowledgment from the DTC participant tendering Notes which are the subject of such Book-Entry Confirmation and that such DTC participant has received and agrees to be bound by the terms of the Offer as set forth in this Offer to Purchase and that the Purchaser may enforce such agreement against such participant. Holders desiring to tender their Notes prior to or at the Early Tender Time or the Expiration Date should note that they must allow sufficient time for completion of the

ATOP procedures during the normal business hours of DTC on such respective date. Tenders not received by the Information and Tender Agent prior to or at the Expiration Date will be disregarded and of no effect.

No Letter of Transmittal needs to be executed in relation to the Offer for Notes tendered through DTC; however, Holders will be bound by the terms of the Letter of Transmittal. The valid electronic tender of Notes in accordance with DTC's ATOP procedures shall constitute a tender of Notes pursuant to the Offer.

Book-Entry Transfer

The Information and Tender Agent will establish and maintain one or more accounts with respect to the Notes at DTC promptly after the date of this Offer to Purchase (to the extent such arrangements have not been made previously by the Information and Tender Agent), and any financial institution that is a participant in DTC and whose name appears on a security position listing as the owner of the Notes may make book-entry delivery of Notes by causing DTC to transfer such Notes into the Information and Tender Agent's account in accordance with DTC's procedures for such transfer. The confirmation of a book-entry transfer of Notes into the Information and Tender Agent's account at DTC as described above is referred to herein as a "Book-Entry Confirmation." Delivery of documents to DTC in accordance with such DTC procedures does not constitute delivery to the Information and Tender Agent.

Tender of Notes through Euroclear or Clearstream

To tender Notes held through Euroclear or Clearstream, a Holder who is not a direct participant in Euroclear or Clearstream must arrange for a direct participant to deliver its Electronic Acceptance Instruction, which includes its Note Instructions (as defined below), to Euroclear or Clearstream in accordance with the deadlines specified by Euroclear or Clearstream prior to or at the Expiration Date. Only a direct participant in Euroclear or Clearstream may submit an Electronic Acceptance Instruction to Euroclear or Clearstream.

The term "Note Instructions" means, with respect to Notes held through Euroclear or Clearstream, irrevocable instructions to: (i) block any attempt to transfer a Holder's Notes prior to or at the Settlement Date; and (ii) debit the Holder's account on the Settlement Date, in respect of all of the Notes that have been tendered by the Holder, or in respect of such lesser portion of the Holder's Notes as are accepted by the Purchaser, upon receipt of an instruction from the Information and Tender Agent, subject in each case to the automatic withdrawal of the irrevocable instruction in the event that the Offer is terminated by the Purchaser prior to or at the Expiration Date, as notified to Euroclear or Clearstream by the Information and Tender Agent. Note Instructions can be delivered only by direct participants in Euroclear and Clearstream.

A Holder's Electronic Acceptance Instruction, which includes its Note Instructions, must be delivered and received by Euroclear or Clearstream in accordance with the procedures established by them and prior to or at the deadlines established by each of those clearing systems. Holders are responsible for informing themselves of these deadlines and for arranging the due and timely delivery of Note Instructions to Euroclear or Clearstream.

Beneficial owners that hold Notes through a custodian may not submit an Electronic Acceptance Instruction directly. Such Holders should contact their relevant custodians to submit an Electronic Acceptance Instruction on their behalf.

No Letter of Transmittal needs to be executed in relation to the Offer for Notes tendered through Euroclear or Clearstream; however, Holders will be bound by the terms of the Letter of Transmittal. The valid submission of an Electronic Acceptance Instruction constitutes a tender of Notes pursuant to the Offer.

Submitting the Letter of Transmittal

To participate in the Offer, a Holder may, in addition to tendering its Notes, submit a properly completed and executed Letter of Transmittal to the Information and Tender Agent. The method of delivery of the Letter of Transmittal to the Information and Tender Agent is at the risk of the Holder. Holders should use a mail, overnight or hand delivery service, properly insured.

The submission of a Letter of Transmittal by a Holder will constitute an acceptance of the Offer as well as a binding agreement between that Holder and the Purchaser upon the terms and subject to the Conditions to the Offer described herein and in the Letter of Transmittal. The acceptance of the Offer by a Holder will constitute the agreement by that Holder to deliver good and marketable title to the Notes, free and clear of any and all liens, restrictions, charges, pledges, security interests, encumbrances or rights of any kind of third parties.

If a Holder holds global notes, such Holder is responsible for making itself aware of any and all procedures and deadlines established by DTC, the clearing system, and any banks, brokers and custodians, in order for a Letter of Transmittal to be received by the Information and Tender Agent on or prior to the applicable deadlines. The additional time required for the submission of a valid Letter of Transmittal should be taken into account by such holder when tendering its global notes. None of the Purchaser, the Dealer Managers or the Information and Tender Agent assumes any responsibility for any failure to deliver a Letter of Transmittal in time.

No guaranteed delivery procedures are being offered in connection with the Offer. Holders must tender their Notes prior to or at the Early Tender Time or Expiration Date in order to participate and receive the Purchase Price or the Total Consideration, as applicable.

Neither the Dealer Managers nor the Information and Tender Agent will be responsible for communication of Letters of Transmittal by: (i) Holders to DTC, Euroclear or Clearstream Participants through which they hold Notes, or (ii) Holders, DTC, Euroclear or Clearstream Participants to the Information and Tender Agent. All tendering Holders, by execution of the Letter of Transmittal, waive any right to receive any notice of the acceptance of their Notes for purchase.

Defective or Rejected Tenders or Deliveries

All questions regarding the validity, form and eligibility, including time of receipt or revision, of any tender of Notes or Letter of Transmittal will be determined by the Purchaser in its sole discretion, which determination will be final and binding. None of the Purchaser, the Dealer Managers or the Information and Tender Agent will be under any duty to give notice to any tendering Holder of any irregularities in the tender of Notes or the delivery of the Letter of Transmittal, nor will any of such parties incur any liability for the failure to give such notice.

No alternative, conditional, irregular or contingent Letter of Transmittal will be accepted. The Purchaser reserves the absolute right to reject any and all Letters of Transmittal determined by the Purchaser not to be in proper form or not to be timely or properly submitted or any Letter of Transmittal the acceptance of which would be, in the Purchaser's opinion, unlawful. The Purchaser also reserves the right to waive, in its sole discretion, any defects, irregularities or conditions with respect to any particular

tender of Notes or Letter of Transmittal, whether or not waived with respect to other Letters of Transmittal. The Purchaser's interpretation of the terms and conditions of the Offer (including the instructions in the Letter of Transmittal) will be final and binding. Unless waived, any defects or irregularities in connection with the tender of any Notes or submission of any Letter of Transmittal must be cured within such time as the Purchaser may determine.

Although the Purchaser intends to notify the relevant Holders of defects or irregularities with respect to any tender of Notes or Letter of Transmittal, none of the Purchaser, the Dealer Managers, the Information and Tender Agent, the Trustee, the Agents, or any other person will be under any duty to give such notification or shall incur any liability for failure to give any such notification. No Letter of Transmittal will be deemed to have been submitted until any such defects or irregularities have been cured or waived.

Other Matters

Notwithstanding any other provision hereof, payment for Notes accepted for purchase pursuant to the Offer will in all cases be made only after timely receipt by the Information and Tender Agent of either (a) a Letter of Transmittal or (b) (i) in the case of a tender through DTC, a timely Book-Entry Confirmation with respect to such Notes, or in the case of a tender through ATOP, an Agent's Message, or (ii) in the case of a tender through Euroclear or Clearstream, an Electronic Acceptance Instruction, which includes its Note Instructions. Under no circumstances will interest be paid on the Purchase Price or the Total Consideration as a result of any delay in making such payments.

Tenders of Notes pursuant to any of the procedures described above and acceptance thereof by the Purchaser will constitute a binding agreement between the Purchaser and the tendering Holder of such Notes, upon the terms and subject to the conditions of the Offer.

The Holder, by tendering Notes in accordance with the procedures set forth in this section entitled "Procedures for Tendering Notes" and subject to and effective upon acceptance for purchase of, and payment for, the Notes tendered therewith: (i) irrevocably sells, assigns and transfers to or upon the order of the Purchaser all right, title and interest in and to all the Notes tendered thereby pursuant to the Offer; (ii) waives any and all other rights with respect to the Notes tendered pursuant to the Offer (including the tendering Holder's waiver of any existing or past defaults and their consequences in respect of the Notes and the Indenture); (iii) releases and discharges the Purchaser from any and all claims such Holder may have now, or may have in the future, arising out of, or related to, the Notes tendered pursuant to the Offer, including any claims that such Holder is entitled to receive additional principal or interest payments with respect to the Notes or to participate in any redemption or defeasance of the Notes; and (iv) irrevocably constitutes and appoints the Information and Tender Agent as the true and lawful agent and attorney-in-fact of such Holder with respect to any such tendered Notes, with full power of substitution and resubstitution (such power of attorney being deemed to be an irrevocable power coupled with an interest) to (a) transfer ownership of such Notes on the account books maintained by DTC, Euroclear or Clearstream, as applicable, together with all accompanying evidences of transfer and authenticity, to the Purchaser, (b) present such Notes for transfer on the relevant security register, and (c) receive all benefits or otherwise exercise all rights of beneficial ownership of such Notes (except that the Information and Tender Agent will have no rights to, or control over, funds from the Purchaser), all in accordance with the terms of the Offer.

The Holder will, upon request, execute and deliver any additional documents deemed by the Information and Tender Agent and the Purchaser to be necessary or desirable to complete the sale, assignment and transfer of the Notes tendered pursuant to the Offer.

All questions as to the form of all documents and the validity (including time of receipt) and acceptance of all tenders of Notes will be determined by the Purchaser, in its sole discretion, the determination of which shall be final and binding. The Purchaser reserves the absolute right, in its sole discretion, to reject any or all tenders of Notes that are not in proper form or the acceptance of which, in the Purchaser's opinion, would be unlawful. The Purchaser also reserves the right to waive any defects, irregularities or conditions of tender as to particular Notes, whether or not similar defects or irregularities are waived in the case of other Holders. A waiver of any defect or irregularity with respect to the tender of one Note shall not constitute a waiver of the same or any other defect or irregularity with respect to the tender of any other Note.

The Purchaser's interpretation of the terms and conditions of the Offer will be final and binding.

Any defect or irregularity in connection with tenders of Notes must be cured within such time as the Purchaser determines, unless waived by the Purchaser. Tenders of Notes shall not be deemed to have been made until all defects and irregularities have been waived by the Purchaser or cured. A defective tender of Notes (which defect is not waived by the Purchaser) will not constitute a valid tender of Notes. None of the Purchaser, the Information and Tender Agent, the Agents, the Trustee, the Dealer Managers or any other person will be under any duty to give notice of any defects or irregularities in tenders of Notes, nor will they incur any liability to Holders for failure to give any such notice.

NOTWITHSTANDING ANYTHING TO THE CONTRARY CONTAINED HEREIN, EACH HOLDER AND BENEFICIAL OWNER OF THE NOTES (AND EACH EMPLOYEE, REPRESENTATIVE, OR OTHER AGENT OF EACH HOLDER AND BENEFICIAL OWNER OF THE NOTES) MAY DISCLOSE TO ANY AND ALL PERSONS, WITHOUT LIMITATION OF ANY KIND, THE TAX TREATMENT AND TAX STRUCTURE OF THE TRANSACTIONS DESCRIBED IN THIS OFFER TO PURCHASE AND ALL MATERIALS OF ANY KIND THAT ARE PROVIDED TO THE HOLDER OR BENEFICIAL OWNER OF A NOTE RELATING TO SUCH TAX TREATMENT AND TAX STRUCTURE (AS SUCH TERMS ARE DEFINED IN TREASURY REGULATION SECTION 1.6011-4). THE AUTHORIZATION OF TAX DISCLOSURE IS RETROACTIVELY EFFECTIVE TO THE COMMENCEMENT OF DISCUSSIONS WITH HOLDERS OR BENEFICIAL OWNERS OF NOTES REGARDING THE TRANSACTIONS CONTEMPLATED HEREIN.

WITHDRAWAL OF TENDERS

Holders who tender Notes through DTC and wish to exercise their right of withdrawal with respect to the Offer must give a properly transmitted “Request Message” through ATOP prior to the Withdrawal Deadline or at such other permissible times as are described herein. In order to be valid, a Request Message must specify who deposited the Notes to be withdrawn (the “Depositor”), the name of the participant in DTC whose name appears on the security position listing as the owner of such Notes, if different from that of the Depositor, and a description of the Notes to be withdrawn (including the principal amount of Notes to be withdrawn). If certificates have been identified through Book-Entry Confirmation of such Notes to the Information and Tender Agent, the name of the Holder and the certificate number or numbers relating to such Notes withdrawn must also be furnished to the Information and Tender Agent as aforesaid prior to the name and number of the account at DTC to be credited with withdrawn Notes for the Notes previously transferred by book-entry.

Any Holder that has tendered Notes through Euroclear or Clearstream may withdraw such Notes prior to the Withdrawal Deadline (or at such other permissible times as are described herein) by submission of an electronic withdrawal instruction through Euroclear or Clearstream. If the Holder has requested that a custodian submit an Electronic Acceptance Instruction on its behalf and wishes to withdraw its Electronic Acceptance Instruction, the Holder should contact such custodian prior to the Withdrawal Deadline. The Holder should be aware, however, that the custodian may impose earlier deadlines for withdrawing or revising an Electronic Acceptance Instruction in accordance with its procedures.

Any permitted withdrawal of tenders of Notes may not be rescinded, and any Notes validly withdrawn will thereafter be deemed not validly tendered for purposes of the Offer; provided, however, that withdrawn Notes may be re-tendered by again following one of the appropriate procedures described herein at any time prior to or at the Withdrawal Deadline or the Expiration Date.

Any Notes validly tendered prior to the Withdrawal Deadline may not be withdrawn after such Withdrawal Deadline, except under certain limited circumstances in which the terms of the Offer are materially modified, including, without limitation, if the Purchaser reduces the amount of consideration that it is paying in respect of the Total Consideration or the Purchase Price, as applicable, or as otherwise required by law. The Purchaser reserves the right to extend the Early Tender Time without extending the Withdrawal Deadline for tendered Notes (except in certain limited circumstances where additional withdrawal rights are required by law). As a result, if the Purchaser extends the Early Tender Time without extending the Withdrawal Deadline, Holders that validly tender their Notes will be entitled to the Total Consideration if such Notes are accepted for purchase by the Purchaser but will not be able to withdraw their tendered Notes. A Holder who has tendered its Notes after the Withdrawal Deadline but prior to or at the Expiration Date may not withdraw such Notes (except under certain limited circumstances in which the terms of the Offer are materially modified or as otherwise required by law) and will be eligible to receive only the Purchase Price in respect of such tendered Notes that have been accepted for purchase by the Purchaser.

For a withdrawal of tendered Notes to be effective, when such withdrawal is permitted under the circumstances described above, a written or facsimile transmission notice of withdrawal, or in the form of a Request Message for Notes tendered through DTC or an electronic withdrawal instruction for Notes tendered through Euroclear or Clearstream, must be received by the Information and Tender Agent during any period in which withdrawals are allowed at its address set forth on the back cover page of this Offer to Purchase. Any such notice of withdrawal must (i) specify the name of the Holder who tendered the Notes to be withdrawn, (ii) contain the aggregate principal amount represented by such Notes, and (iii) be

signed by the Holder of the Notes in the same manner as the original signature on the Letter of Transmittal. If the Notes to be withdrawn have been delivered or otherwise identified to the Information and Tender Agent, a signed notice of withdrawal will be effective immediately upon written or facsimile notice of that withdrawal even if physical release is not effected.

For a withdrawal of a tender of global notes to be effective, the Information and Tender Agent must receive an ATOP withdrawal instruction with respect to any global notes tendered through the ATOP system. Holders must also withdraw their Letter of Transmittal.

Any withdrawal of a Letter of Transmittal must be effected by the same Holder or DTC participant who submitted the original Letter of Transmittal or be accompanied by evidence satisfactory to the Purchaser that the person withdrawing the Letter of Transmittal has succeeded to entire right, title and interest as the Holder of the Notes in such Notes.

Withdrawals of tenders of Notes may not be rescinded, and any Notes properly withdrawn will thereafter be deemed not validly tendered for purposes of the Offer. Upon any permitted withdrawal of tendered Notes by a Holder, such Holder will cease to be a party to the Offer and shall have no further rights or obligations under the Offer and the Purchaser shall not have any further obligation to such Holder under the terms of the Offer. Properly withdrawn Notes may, however, be resubmitted, by again following one of the appropriate procedures described in “—Procedures for Tendering Notes,” at any time on or prior to the Expiration Date. Notwithstanding the foregoing, Holders will also have the right to withdraw from the Offer to the extent required under U.S. law.

All questions as to the form and validity (including time of receipt) of any tender of a Note or withdrawal of tender of a Note will be determined by the Purchaser, in its sole discretion, which determination shall be final and binding on the Holder.

If the Purchaser is delayed or unable to accept for purchase or payment the Notes pursuant to the Offer for any reason, then, without prejudice to the Purchaser’s rights hereunder, tendered Notes may be retained by the Information and Tender Agent on behalf of the Purchaser.

CONDITIONS TO THE OFFER

The General Conditions

Notwithstanding any other provision of the Offer, the Purchaser's obligation to accept for payment or purchase, and to pay the Total Consideration or Purchase Price, for Notes validly tendered pursuant to the Offer is in each case subject to, and conditioned upon, unless waived, the General Conditions (each as described below) prior to or at the Expiration Date.

Subject to all applicable securities laws and the terms set forth in the Offer, the Purchaser reserves the right (i) to waive prior to or at the Expiration Date any and all conditions to the Offer, (ii) to extend, terminate or not proceed with the Offer or (iii) otherwise to amend the Offer in any respect, in each case in the Purchaser's sole discretion.

General Conditions

Notwithstanding any other provision of the Offer and in addition to (and not in limitation of) the Purchaser's rights to extend and/or amend the Offer, the Purchaser shall not be required to accept for payment, purchase or pay for, and may delay the acceptance for payment of, any tendered Notes and may terminate the Offer, if any of the following have occurred (the "General Conditions") in the sole judgment of the Purchaser:

(1) there shall have been instituted, threatened or be pending any action or proceeding (or there shall have been any material adverse development to any action or proceeding currently instituted, threatened or pending) before or by any court, governmental, regulatory or administrative agency or instrumentality, or by any other person, in connection with the Offer that, in the sole judgment of the Purchaser, either (a) is, or is reasonably likely to be, materially adverse to the business, operations, properties, condition (financial or otherwise), assets, liabilities or prospects of the Issuer and any of the Issuer's subsidiaries, taken as a whole, or (b) would or could be expected to prohibit, prevent, restrict or delay consummation of the Offer;

(2) an order, statute, rule, regulation, executive order, stay, decree, judgment or injunction shall have been proposed, enacted, entered, issued, promulgated, enforced or deemed applicable by any court or governmental, regulatory or administrative agency or instrumentality that, in the sole judgment of the Purchaser, either (a) is, or is reasonably likely to be, materially adverse to the business, operations, properties, condition (financial or otherwise), assets, liabilities or prospects of the Issuer and any of the Issuer's subsidiaries, taken as a whole, or (b) would or could be expected to prohibit, prevent, restrict or delay consummation of the Offer;

(3) there shall have occurred or be likely to occur any event affecting the business, operations, properties, condition (financial or otherwise), assets, liabilities or prospects of the Issuer and any of the Issuer's subsidiaries, taken as a whole, that, in the sole judgment of the Purchaser, would or could be expected to prohibit, prevent, restrict or delay consummation of the Offer;

(4) the Trustee shall have objected in any respect to, or taken action that could, in the sole judgment of the Purchaser, adversely affect the consummation of, the Offer or shall have taken any action that challenges the validity or effectiveness of the procedures used by the Purchaser in the making of the Offer or the acceptance of, or payment for, the Notes; or

(5) there has occurred (a) any general suspension of, or limitation on prices for, trading in securities in the United States, Chile or Republic of Ireland securities or financial markets, (b) any

significant adverse change in the price of the Notes in the United States, Chile or Republic of Ireland or other major securities or financial markets, (c) a material impairment in the trading market for debt securities, (d) a declaration of a banking moratorium or any suspension of payments in respect of banks in the United States, Chile or Republic of Ireland or other major financial markets, (e) any limitation (whether or not mandatory) by any government or governmental, administrative or regulatory authority or agency, domestic or foreign, or other event that, in the reasonable judgment of the Purchaser, might affect the extension of credit by banks or other lending institutions, (f) a commencement of a war, armed hostilities, acts of terrorism or other national or international crisis directly or indirectly involving the United States, Chile or Republic of Ireland or (g) in the case of any of the foregoing existing on the date hereof, a material acceleration or worsening thereof.

The foregoing conditions are for the sole benefit of the Purchaser and may be asserted by the Purchaser regardless of the circumstances giving rise to any such condition (including any action or inaction by the Purchaser) and may be waived by the Purchaser in whole or in part, at any time and from time to time, in the sole discretion of the Purchaser. All conditions to the Offer will be either satisfied or waived by the Purchaser prior to the expiration of the Offer at the Expiration Date (as such may be extended). The failure by the Purchaser at any time to exercise any of the foregoing rights will not be deemed a waiver of any other right, and each right will be deemed an ongoing right which may be asserted at any time and from time to time.

Notwithstanding any other provisions of the Offer, the Purchaser has the right, in its sole discretion, to terminate the Offer at any time.

Expiration Date; Extensions; Terminations; Amendments

The Offer will expire on the Expiration Date. The Offer may be extended or terminated by the Purchaser in its sole discretion. The Purchaser shall notify the Information and Tender Agent of any extension or termination by oral or written notice and shall make a public announcement thereof, before 9:00 A.M., New York City time, on the next business day after the previously scheduled Early Tender Time or Expiration Date, as applicable. There can be no assurance that the Purchaser will exercise its right to extend the Offer.

During any extension of the Offer, all Notes previously tendered and not validly withdrawn will remain subject to the Offer and may be accepted for purchase or payment, as applicable, at the expiration of the Offer, subject to the right, if any, of a Holder to withdraw its tender of Notes. See “Withdrawal of Tenders.”

The Purchaser also expressly reserves the right, in its sole discretion, subject to applicable law, (a) to terminate the Offer at any time prior to or at the Expiration Date and not accept for purchase or payment any Notes not theretofore accepted for purchase or payment, (b) to delay the acceptance for purchase of any Notes or, regardless of whether such Notes were theretofore accepted for purchase or payment, to delay the purchase or payment of any Notes pursuant to the Offer, by giving oral or written notice of such delay to the Information and Tender Agent, and (c) at any time, or from time to time, to amend the Offer in any respect. Except as otherwise provided herein or otherwise required by law, withdrawal rights with respect to Notes tendered delivered pursuant to the Offer will not be extended or reinstated as a result of an extension or amendment of the Offer. See “Withdrawal of Tenders.”

Any extension, delay, termination or amendment of the Offer will be followed promptly by a public announcement thereof. Without limiting the manner in which the Purchaser may choose to make a public announcement of any extension, delay, termination or amendment of the Offer, the Purchaser shall have no obligation to publish, advertise or otherwise communicate any such public announcement, other

than by publishing a release on the website of the Irish Stock Exchange, except in the case of an announcement of an extension of the Offer, in which case the Purchaser shall have no obligation to publish, advertise or otherwise communicate such announcement other than by issuing a notice of such extension by press release or other public announcement, which notice shall be issued no later than 9:00 A.M., New York City time, on the next business day after the previously scheduled Early Tender Time or Expiration Date, as applicable.

If the Purchaser decides to increase or decrease the consideration offered to Holders of Notes in the Offer, the Purchaser will, to the extent required by applicable law, cause the Offer to be extended, if necessary, so that the Offer remains open at least until the expiration of 10 business days from the date that such notice is first published, sent or given by the Purchaser.

If the Purchaser makes a material change in the terms of the Offer (including any change in the amount of the Purchase Price or Early Tender Payment), or the information concerning the Offer, or waives any condition to the Offer that results in a material change to the circumstances of the Offer, then the Purchaser will disseminate additional materials to the extent required under the Exchange Act and will extend the Offer to the extent required in order to permit Holders of Notes adequate time to consider such materials. The minimum period during which the Offer must remain open following material changes in the terms of the Offer or information concerning the Offer, other than a change in Early Tender Payment or Purchase Price, will depend upon the specific facts and circumstances, including the relative materiality of the terms or information.

CERTAIN UNITED STATES FEDERAL INCOME TAX CONSEQUENCES

The following discussion is a summary of certain United States federal income tax consequences to “U.S. Holders” (as defined below) of the Offer. This discussion is general in nature and does not discuss all aspects of United States federal income taxation that may be relevant to a particular U.S. Holder in light of the U.S. Holder’s particular circumstances or to certain types of U.S. Holders subject to special treatment under United States federal income tax laws (such as insurance companies, individual retirement accounts and other tax-deferred accounts, United States expatriates, tax-exempt organizations, partnerships or other pass-through entities, persons holding Notes as part of a hedging, integrated, conversion or constructive sale transaction or a straddle, financial institutions, investors liable for the alternative minimum tax or the Medicare net investment income tax, brokers, dealers in securities or currencies, traders that elect to mark-to-market their securities, persons that acquired Notes in connection with employment or other performance of services, persons that have a functional currency other than the U.S. dollar, persons holding the Notes in connection with a trade or business conducted outside of the United States and persons who have ceased to be United States citizens or to be taxed as resident aliens). In addition, the discussion does not consider the effect of any foreign, state, local or other tax laws, or any United States tax considerations (e.g., estate or gift tax) other than United States federal income tax considerations, that may be applicable to particular U.S. Holders. Further, this summary assumes that U.S. Holders hold their Notes as “capital assets” (generally, property held for investment) within the meaning of Section 1221 of the Internal Revenue Code of 1986, as amended (the “Code”).

If an entity treated as a partnership for United States federal income tax purposes holds Notes, the tax treatment of a partner will generally depend upon the status of the partner and the activities of the partnership. Holders that are entities treated as partnerships for United States federal income tax purposes (and partners in such partnerships) are urged to consult their tax advisors concerning the United States federal income tax consequences to them and their partners of participating in the Offer.

This summary is based on the Code and its legislative history and applicable existing and proposed U.S. Treasury regulations, published rulings, administrative pronouncements and judicial decisions thereunder as of the date hereof, all of which are subject to change or differing interpretations at any time with possible retroactive effect.

As used herein, a “U.S. Holder” means a beneficial owner of a Note that is for United States federal income tax purposes (1) a citizen or individual resident of the United States, (2) a corporation (or other entity treated as a corporation for United States federal income tax purposes) created or organized in or under the laws of the United States or any political subdivision thereof, (3) an estate the income of which is subject to United States federal income taxation regardless of its source or (4) a trust (a) that is subject to the primary supervision of a court within the United States and the control of one or more U.S. persons as described in Section 7701(a)(30) of the Code or (b) that has a valid election in effect under applicable U.S. Treasury regulations to be treated as a U.S. person.

EACH U.S. HOLDER OF NOTES IS URGED TO CONSULT ITS TAX ADVISORS REGARDING THE POTENTIAL UNITED STATES FEDERAL INCOME TAX CONSEQUENCES OF THE SALE OF THE NOTES IF SUCH U.S. HOLDER TENDERS NOTES IN THE OFFER, INCLUDING THE EXTENT TO WHICH SUCH U.S. HOLDER’S INDIVIDUAL CIRCUMSTANCES MAY AFFECT THE GENERAL RESULTS OUTLINED HEREIN, AS WELL AS OTHER UNITED STATES FEDERAL TAX CONSIDERATIONS AND

THE CONSEQUENCES OF THE TAX LAWS OF ANY FOREIGN, STATE OR LOCAL TAXING JURISDICTION.

General

A sale of Notes by a U.S. Holder pursuant to the Offer will be a taxable transaction for United States federal income tax purposes. A U.S. Holder will generally recognize gain or loss on the sale of a Note in an amount equal to the difference between (1) the amount of cash received for the Note (less any portion of the cash that is treated as a payment of accrued but unpaid interest and subject to the discussion below regarding the possible treatment of the Early Tender Payment as interest or a separate fee) and (2) the U.S. Holder's adjusted tax basis in the Note tendered at the time of sale. Any amount attributable to accrued and unpaid interest (including any Chilean taxes withheld therefrom and Additional Amounts paid in respect of such taxes) will be treated as foreign source ordinary income for United States federal income tax purposes to the extent it was not previously included in income. A U.S. Holder's adjusted tax basis in a Note will generally equal the price that the U.S. Holder paid for the Note. If applicable, a U.S. Holder's adjusted tax basis in a Note will be increased by any market discount previously included in income by the U.S. Holder with respect to the Note (pursuant to an election to include market discount in gross income currently as it accrues) and reduced (but not below zero) by any bond premium previously allowed as an offset against interest income with respect to the Note. Any gain or loss recognized will generally be capital gain or loss and will be long-term capital gain or loss if, on the date of the sale, the Note has been held for more than one year. The deductibility of capital losses is subject to limitations. However, in the case of a U.S. Holder that acquired a Note at a market discount (subject to a de minimis exception), any gain recognized upon the sale of the Note will be treated as ordinary income to the extent of the market discount that accrued during the period the U.S. Holder held the Note, unless the U.S. Holder had previously elected to include the accrued market discount in the U.S. Holder's income on a current basis. Market discount generally equals the excess of the principal amount of a Note over a U.S. Holder's tax basis in the Note immediately after its acquisition (other than at original issuance).

The tax treatment of the Early Tender Payment is uncertain. The Early Tender Payment may be treated as additional consideration received in exchange for the tendered Notes, in which case the Early Tender Payment would be taken into account in determining the amount of gain or loss on the exchange. Alternatively, the Early Tender Payment may be treated as interest or a separate fee, in which case the Early Tender Payment would be treated as ordinary income to recipient U.S. Holders. While the proper treatment of the Early Tender Payment is not free from doubt, the Issuer intends, if it were required to take a position for United States federal income tax purposes, to treat the Early Tender Payment as additional consideration paid in exchange for the tendered Notes, although it is possible that the Early Tender Payment could be treated as interest or a separate fee. U.S. Holders are urged to consult their tax advisors regarding the proper characterization and treatment of the Early Tender Payment for United States federal income tax purposes.

Subject to certain restrictions and limitations, a U.S. Holder will generally be entitled to deduct or credit any Chilean or other foreign taxes imposed with respect to any amount attributable to accrued but unpaid interest. Gain or loss realized on the sale of a Note will generally be treated as U.S. source gain or loss (except that, although the matter is not free from doubt, any gain treated as ordinary income pursuant to the market discount rules should generally be treated as foreign source income), and, consequently, a U.S. Holder may not be able to claim a credit for any foreign taxes (if any) imposed upon the sale unless such credit can be applied (subject to applicable limitations) against tax due on other income treated as derived from foreign sources. The treatment of the Early Tender Payment as additional consideration, or as interest or a separate fee, would also affect the source of such payment, and, accordingly, the U.S. Holder's ability to credit foreign taxes (if any) imposed on such payment. The rules governing the foreign

tax credit are complex. U.S. Holders should consult their tax advisors as to their eligibility for a foreign tax credit for foreign taxes paid with respect to the Notes.

U.S. Holders that do not tender their Notes will generally not be subject to United States federal income tax.

Information Reporting and Backup Withholding

Information reporting requirements generally will apply to payments received by U.S. Holders with respect to the Notes (including the Early Tender Payment), unless such U.S. Holder is an exempt recipient. Certain U.S. Holders may be subject to backup withholding at a current rate of 28% on payments received with respect to the Notes (including the Early Tender Payment) unless such U.S. Holder (1) comes within certain exempt categories and demonstrates this fact or (2) provides a correct taxpayer identification number, certifies as to no loss of exemption from backup withholding and otherwise complies with applicable requirements of the backup withholding rules. Each U.S. Holder may provide its correct taxpayer identification number and certify that such U.S. Holder is not subject to backup withholding by completing the Internal Revenue Service (“IRS”) Form W-9 that is included in the Letter of Transmittal. U.S. Holders should consult their tax advisors about these rules, including the procedures for establishing an exemption from backup withholding. Backup withholding is not an additional tax and any amounts withheld under the backup withholding rules may be allowed as a refund or credit against a U.S. Holder’s United States federal income tax liability, provided the requisite information is timely furnished to the IRS.

THE FOREGOING SUMMARY DOES NOT DISCUSS ALL ASPECTS OF UNITED STATES FEDERAL INCOME TAXATION THAT MAY BE RELEVANT TO PARTICULAR HOLDERS IN LIGHT OF THEIR PARTICULAR CIRCUMSTANCES AND INCOME TAX SITUATIONS. HOLDERS SHOULD CONSULT THEIR TAX ADVISORS AS TO THE PARTICULAR TAX CONSEQUENCES APPLICABLE TO THEM OF THE OFFER, INCLUDING THE EFFECT OF ANY UNITED STATES FEDERAL, STATE, LOCAL, FOREIGN OR OTHER TAX LAWS.

CERTAIN CHILEAN TAX CONSEQUENCES

The following is a general summary of the main consequences under Chilean tax law, as currently in effect, to a “Foreign Holder” for purposes of the Offer. For purposes of this summary, the term “Foreign Holder” means (i) an individual not resident or domiciled in Chile or (ii) a legal entity that is not incorporated under the laws of Chile, unless the Notes are assigned to a branch or a permanent establishment of such entity in Chile. For purposes of Chilean taxation, (a) an individual is a resident of Chile if such individual has remained in Chile for more than six months in any calendar year, or for more than six months in total within two consecutive calendar years and (b) an individual is domiciled in Chile if such individual resides in Chile with the intention of remaining in Chile (the intention will be determined according to the circumstances).

The *Ley de Impuesto a la Renta* (the “Income Tax Law”) provides that a Foreign Holder is subject to income tax on his Chilean source income. Chilean source income is defined by the Income Tax Law as income arising from goods located in Chile or activities performed in Chile, regardless of the domicile or residence of the taxpayer. The Income Tax Law, modified in this regard by the 2014 tax reform, establishes that capital gains derived from the sale of bonds issued by a Chilean taxpayer in Chile are considered Chilean source income. Notwithstanding, if a Chilean taxpayer issues notes abroad, capital gains arising from the sale or other disposition by a Foreign Holder of such notes should not be subject to Chilean income taxes. This interpretation has been confirmed by the Chilean tax authority through the issuance of ruling N°604 on February 25th, 2015. This exemption for capital gains should apply to gains in connection with the sale of Notes pursuant to the Offer, and such gains should not be treated as interest for Chilean tax purposes.

The Income Tax Law provides that payments of principal made with respect to the Notes to a Foreign Holder will not be subject to any Chilean taxes. Notwithstanding, payments of interest (accrued or anticipated), if any, made to a Foreign Holder would be generally subject to a 4% withholding tax. The Purchaser has agreed, subject to specific limitations, to pay additional amounts in respect of this 4% withholding tax so that the Foreign Holder receives the net amount that would have been received by such Foreign Holder in the absence of such withholding tax. See “Principal Terms of the Offer—Additional Amounts.”

The purchase or transfer of the Notes is not subject to a Chilean stamp tax.

THE FOREGOING SUMMARY DOES NOT DISCUSS ALL ASPECTS OF CHILEAN TAXATION THAT MAY BE RELEVANT TO PARTICULAR HOLDERS IN LIGHT OF THEIR PARTICULAR CIRCUMSTANCES. HOLDERS SHOULD CONSULT THEIR TAX ADVISORS AS TO THE PARTICULAR TAX CONSEQUENCES APPLICABLE TO THEM OF THE OFFER, INCLUDING THE EFFECT OF CHILEAN TAX LAWS AND ANY OTHER RELEVANT APPLICABLE TAX LAW.

THE DEALER MANAGERS AND THE INFORMATION AND TENDER AGENT

In connection with the Offer, the Purchaser has retained J.P. Morgan Securities LLC and Scotia Capital (USA) Inc. to act as the Dealer Managers for the Offer (collectively, the “Dealer Managers”) and D.F. King & Co., Inc. to act as Information and Tender Agent, which will receive customary fees for its services. The Purchaser has agreed to reimburse the Dealer Managers and the Information and Tender Agent for their reasonable out-of-pocket expenses.

At any time, the Dealer Managers may trade the Notes for their own account or for the accounts of customers and, accordingly, may hold a long or short position in the Notes. In addition, the Dealer Managers may contact Holders regarding the Offer and may request brokers, dealers, commercial banks, trust companies and other nominees to forward this Offer to Purchase and related materials to beneficial owners of Notes.

Masisa has agreed to indemnify the Dealer Managers against certain liabilities, including certain liabilities under federal and state law or otherwise caused by, relating to or arising out of the Offer. The Dealer Managers and their respective affiliates have provided in the past, and are currently providing, investment banking and financial advisory services to Masisa and its affiliates. The Dealer Managers and their respective affiliates have and will receive customary fees for such services.

None of the Dealer Managers or the Information and Tender Agent assume any responsibility for the accuracy or completeness of the information concerning the Issuer contained in this Offer to Purchase or for any failure by the Issuer to disclose events that may have occurred and may affect the significance or accuracy of such information.

The Dealer Managers in the ordinary course of their business purchase and/or sell securities of the Issuer, including the Notes, and its affiliates, for their own account and for the account of their customers. As a result, the Dealer Managers at any time may own certain of the Issuer’s equity or debt securities, including the Notes. In addition, the Dealer Managers may tender Notes in the Offer for their own account.

Any Holder that has questions concerning the terms of the Offer may contact the Dealer Managers at their addresses and telephone numbers set forth on the back cover page of this Offer to Purchase. Questions and requests for assistance or additional copies of this Offer to Purchase and related materials may be directed to the Information and Tender Agent at its address and telephone number set forth on the back cover page of this Offer to Purchase. Holders may also contact their broker, dealer, commercial bank, trust company or other nominee for assistance concerning the Offer. Documents relating to the Offer, including this Offer to Purchase and the Letter of Transmittal, are also available at www.dfking.com/masisa

All correspondence in connection with the Offer should be sent or delivered by each Holder or a beneficial owner’s broker, dealer, commercial bank, trust company or other nominee to the Information and Tender Agent at its address or facsimile number set forth on the back cover page of this Offer to Purchase. Any Holder or beneficial owner that has questions concerning tender procedures should contact the Information and Tender Agent at the telephone number set forth on the back cover of this Offer to Purchase.

FEES AND EXPENSES

Masisa will pay the Information and Tender Agent, brokerage houses and other custodians, securities dealers (including the Dealer Managers), nominees and fiduciaries the reasonable and documented out-of-pocket expenses that they incur in forwarding copies of the materials related to the Offer to the beneficial owners of the Notes. No fees or commissions have been or will be paid to any broker, dealer or other person, other than the Dealer Managers and their agents and advisors and the Information and Tender Agent, in connection with the Offer.

If Notes not accepted for tender are to be delivered to, or are to be registered or issued in the name of, any person other than the Holder of the Notes, or if tendered Notes are to be registered in the name of any person other than the person electronically transmitting acceptance through ATOP, or if a transfer tax is imposed for any reason other than the purchase of Notes pursuant to the Offer, then the amount of any such transfer tax (whether imposed on the Holder or any other person) will be payable by the tendering Holder. If satisfactory evidence of payment of such tax or exemption therefrom is not submitted, then the amount of such transfer tax will be deducted from the Total Consideration or Purchase Price, as applicable, otherwise payable to such tendering Holder. Any remaining amount will be billed directly to such tendering Holder.

MISCELLANEOUS

The Purchaser is not aware of any jurisdiction in which the making of the Offer is not in compliance with applicable law. If the Purchaser becomes aware of any jurisdiction in which the making of the Offer would not be in compliance with applicable law, the Purchaser will make a good faith effort to comply with any such law. If, after such good faith effort, the Purchaser cannot comply with any such law, the Offer will not be made to (nor will tenders of Notes be accepted from or on behalf of) the owners of Notes residing in such jurisdiction.

No dealer, salesperson or other person has been authorized to give any information or to make any representation not contained in this Offer to Purchase or in the related Letter of Transmittal and, if given or made, such information or representation may not be relied upon as having been authorized by the Purchaser, the Trustee, the Agents or the Dealer Managers.

The Information and Tender Agent for the Offer is:

D.F. King & Co., Inc.

By Mail, Hand or Overnight Courier:

48 Wall Street
22nd Floor
New York, NY 10005
USA
Attention: Krystal Scrudato
E-mail: masisa@dfking.com

By Facsimile Transmission:

(for eligible institutions only)
+1 212-709-3328
Attention: Krystal Scrudato

Confirmation by Telephone
+1 212-493-6940

Banks and brokers, call: +1-212-269-5550
All others, call U.S. toll-free: (800) 283-2170

Any questions or requests for assistance in relation to this Offer to Purchase may be directed to the Dealer Managers at their respective telephone numbers set forth below or such Holder's broker, dealer, commercial bank, trust company or other nominee for assistance concerning the Offer. Documents relating to the Offer, including this Offer to Purchase and the Letter of Transmittal, are also available at www.dfking.com/masisa.

The Dealer Managers for the Offer are:

J.P. Morgan Securities LLC

383 Madison Avenue
New York, New York 10179
U.S.A.

Attention: Latin America Debt Capital Markets
U.S. Toll Free: 1-866-846-2874
Collect: 1-212-834-7279

Scotia Capital (USA) Inc.

250 Vesey Street
New York, New York 10281
U.S.A.

Attention: Debt Capital Markets
U.S. Toll Free: 1-800-372-3930
Collect: 1-212-225-5714