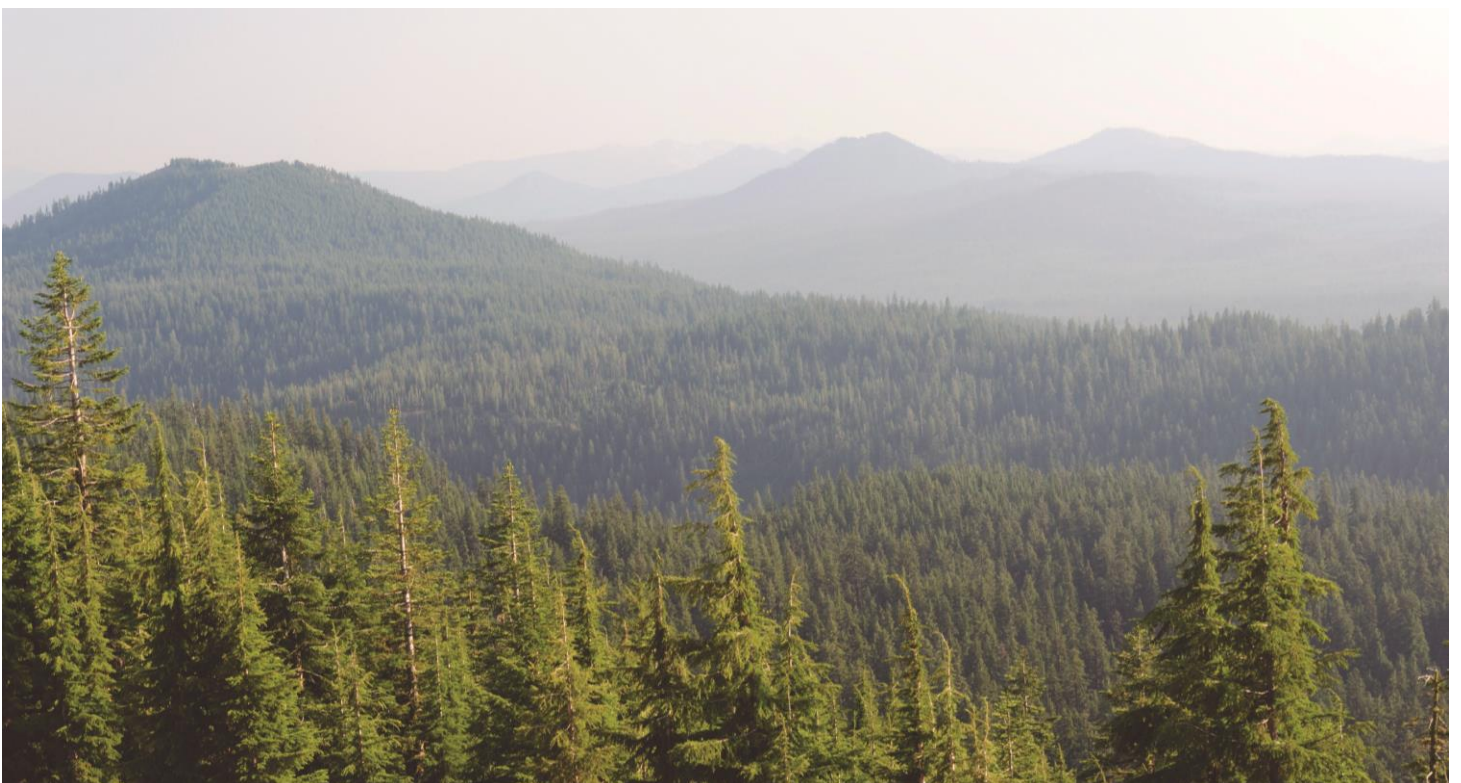




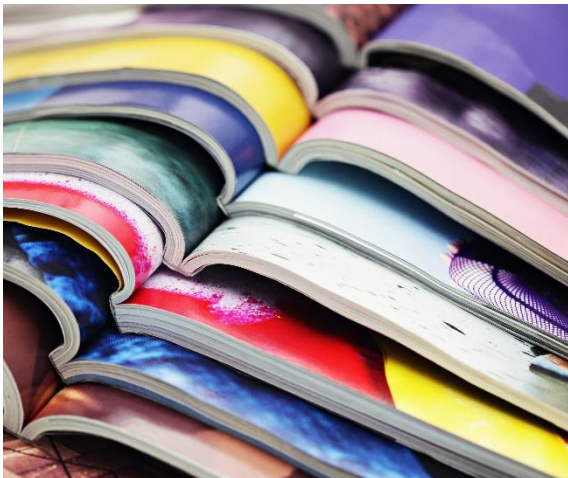
Celulosa Arauco y Constitución S.A. Fourth Quarter 2015 Results March 11, 2016



3	<u>Highlights</u>
4	<u>Income statement analysis</u>
9	<u>Review by business segment</u>
11	<u>Balance sheet analysis</u>
13	<u>Financial ratios</u>
14	<u>4th quarter and subsequent events and news</u>
15	<u>Financial statements</u>



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



CONFERENCE CALL

Tuesday, Mar 22nd, 2016

10:30 Santiago time

09:30 Eastern time (New York)

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Password: Arauco

HIGHLIGHTS

- Arauco's revenues reached US\$ 1,206.8 million during the fourth quarter of 2015, a 6.2% decrease compared to the US\$ 1,285.9 million obtained in the third quarter of 2015.
- Adjusted EBITDA reached US\$ 289.1 million, a decrease of 10.9% compared to the US\$ 324.6 million obtained during the third quarter of 2015. Our year-to-date Adjusted EBITDA for year 2015 stood at US\$ 1,282.4 million, a 0.8% increase when compared to the US\$ 1,272.2 million reached in the same period of 2014.
- Net income reached US\$ 89.1 million in the fourth quarter of 2015, an increase of 2.5% or US\$ 2.2 million compared to the third quarter of the same year. When compared to last year, full year net income decreased 15.8% or US\$ 69.2 million.
- CAPEX reached US\$ 83.5 million at the end of this quarter, a decrease of 19.3% or US\$ 19.9 million compared to the US\$ 103.5 million of the third quarter of 2015. Full year total CAPEX fell by 23.4% or US\$ 143.3 million compared to the year 2014.
- Net Financial Debt/ LTM⁽¹⁾ Adjusted EBITDA remained stable, increasing slightly from 2.9x in the third quarter of 2015 to 3.0x in this quarter.
- Cash Balance at the end of this quarter was US\$ 500.0 million.

KEY FIGURES

In U.S. Million	Q4 2015	Q3 2015	Q4 2014	QoQ	YoY	FY 2015	FY 2014	YoY
Revenue	1,206.8	1,285.9	1,384.3	-6.2%	-12.8%	5,146.7	5,342.6	-3.7%
Cost of sales	(843.3)	(890.9)	(987.4)	-5.3%	-14.6%	(3,511.4)	(3,654.1)	-3.9%
Gross profit	363.5	395.0	396.9	-8.0%	-8.4%	1,635.3	1,688.5	-3.1%
Operating income ⁽²⁾	97.6	126.1	112.9	-22.6%	-13.5%	554.9	580.9	-4.5%
Net income	89.1	87.0	113.8	2.5%	-21.7%	367.7	436.9	-15.8%
Adjusted EBITDA	289.1	324.6	334.1	-10.9%	-13.5%	1,282.4	1,272.2	0.8%
Adjusted EBITDA Margin	24.0%	25.2%	24.1%	-5.1%	-0.7%	24.9%	23.8%	4.6%
LTM ⁽¹⁾ Adj. EBITDA	1,282.4	1,327.5	1,272.2	-3.4%	0.8%	1,282.4	1,272.2	0.8%
LTM ⁽¹⁾ Adj. EBITDA Mg	24.9%	24.9%	23.8%	-0.1%	4.6%	24.9%	23.8%	4.6%
CAPEX	83.5	103.5	134.0	-19.3%	-37.6%	468.7	612.0	-23.4%
Net Financial Debt	3,805.4	3,798.9	4,107.3	0.2%	-7.3%	3,805.4	4,107.3	-7.3%
Net Financial Debt / LTM Adj. EBITDA	3.0x	2.9x	3.2x	3.7%	-8.1%	3.0x	3.2x	-8.1%

(1) LTM = Last Twelve Months

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

INCOME STATEMENT ANALYSIS

Revenues

Arauco's revenues for the fourth quarter of 2015 reached US\$ 1,206.8 million, 6.2% lower than the US\$ 1,285.9 million obtained during the third quarter of 2015. The main downturn driver was a decrease in sales volume from our panels and sawn timber businesses, influenced mainly by a relative oversupply in the markets. Sawn timber decreased its volume sales in Asia and the Middle East, offset by an increase of its sales in North America. In our pulp business, volume sales increased as prices fell. In the last few months, China has negatively affected pulp markets because of its weakening economy, a sharp devaluation of the Yuan during the third quarter, and less paper demand. A new pulp mill entering the market added new supply to the market, further weakening short fiber prices.

Compared to the US\$ 1,384.3 million obtained in the fourth quarter of 2014, consolidated sales were 12.8% lower, mainly explained by an 8.5%, 12.0%, and 23.3% decrease in our pulp, panels, and sawn timber businesses, respectively.

Revenues by Business Segment Q4 2015

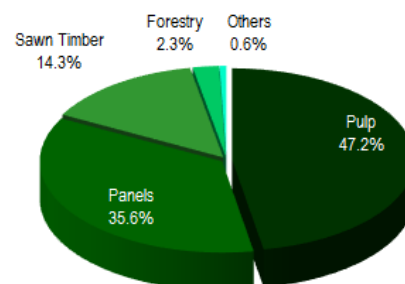
In US\$ million	Q4 2015		Q3 2015		Q4 2014	
Pulp(*)	569.9	47.2%	587.6	45.7%	623.0	45.0%
Panels(*)	429.1	35.6%	461.9	35.9%	487.7	35.2%
Sawn Timber(*)	172.4	14.3%	204.6	15.9%	224.8	16.2%
Forestry	28.0	2.3%	24.3	1.9%	40.3	2.9%
Others	7.3	0.6%	7.6	0.6%	8.5	0.6%
Total	1,206.8	100.0%	1,285.9	100.0%	1,384.3	100.0%

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

The main variances by business segment during this quarter were:

QoQ	Net Sales	Price	Volume
Pulp	-3.0%	-5.8%	3.2%
Panels	-7.1%	-2.9%	-4.5%
Sawn Timber	-15.7%	-5.2%	-10.8%

Sales by Business Segment Q4 2015



Total: US\$ 1,206.8 million

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

Cost of Sales

For the fourth quarter of the year, cost of sales reached US\$ 843.3 million, US\$ 47.6 million or 5.3% lower than the US\$ 890.9 million obtained in the third quarter of 2015. This is partially explained by the decrease of sales volume in our panels and sawn timber business segments.

In terms of cost by concept, compared with the third quarter of 2015, our main decrease was other raw materials and indirect costs by 28.9%, as well as chemical costs by 18.5%. The price drop in oil has also positively affected our fuel and energy costs, decreasing 21.7% compared to the third quarter. These cutbacks were partially offset by higher maintenance expenses and wages.

Unitary costs for bleached softwood pulp increased 0.7%, while unbleached softwood pulp decreased 2.6% during this quarter. Hardwood pulp costs increased by 1.3% from last quarter, although Montes del Plata continues reaching higher cost efficiency. The increase of pulp costs is mainly due to maintenance stoppages in the Nueva Aldea Mill and Valdivia Mill.

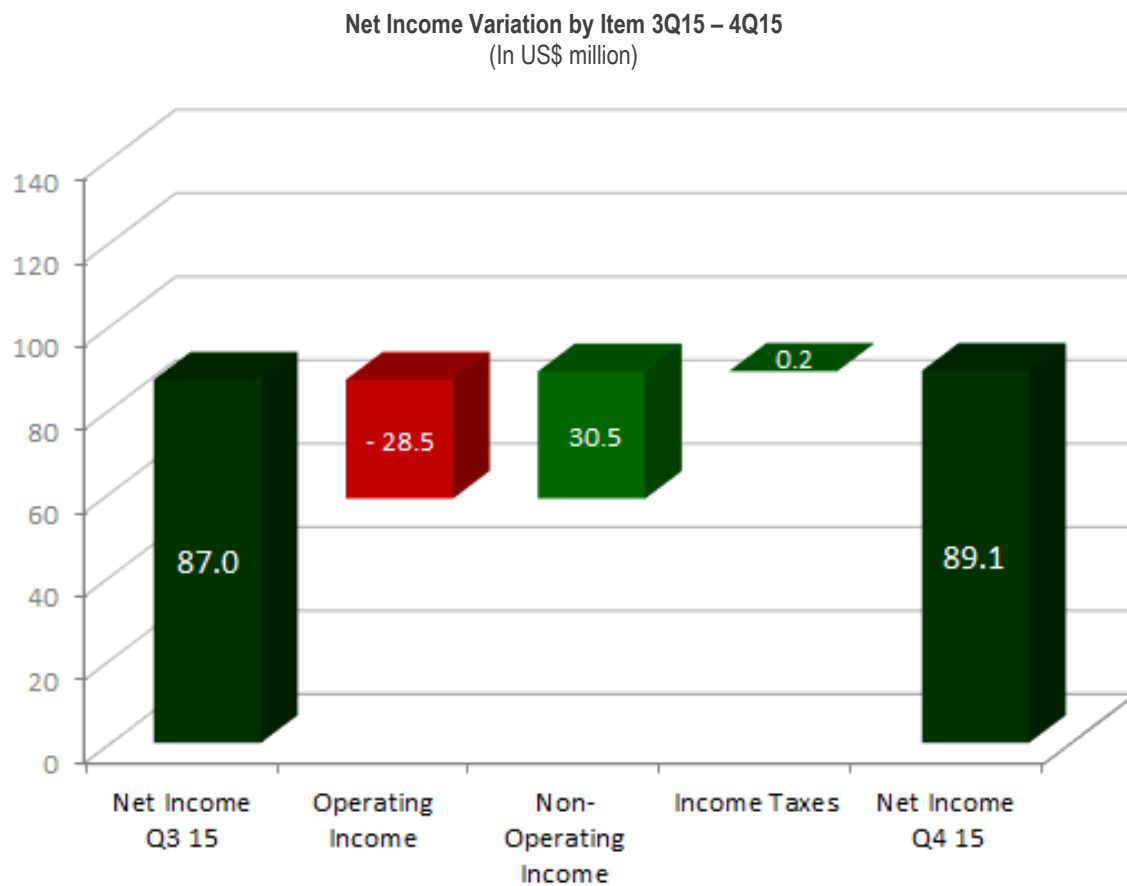
Other Relevant Items:

- **Distribution Costs and Administrative Expenses:** Administrative expenses overall increased by 10.7% (US\$ 13.7 million), as a result of an increase in counsel fees, other administrative costs and computational services. On the other hand, distribution costs decreased 16.3% (US\$20.6 million), due to lower freight costs. As a percentage of revenues, both items combined were 22.0%, showing an upward trend compared to the 21.4% in the previous quarter, and the 20.7% in the quarter before that.
- **Foreign Exchange Difference:** This item showed a loss of US\$ 13.3 million, mainly explained by a 39.7% depreciation of the Argentine peso during this quarter, which affected in US Dollar terms our cash and cash equivalents and receivables from our Argentine subsidiary held in local currency. The Brazilian Real kept its downward trend from last quarter although suffering a shorter downfall, depreciating 9.9% during this quarter compared to the 28.1% depreciation the quarter before.

Net Income

Net income for the fourth quarter of 2015 was US\$ 89.1 million, an increase of 2.5% or US\$ 2.1 million compared to the US\$ 87.0 million obtained in the third quarter of this year. Operating income was US\$ 28.5 million or 22.6% lower, mainly due to lower revenues this quarter. On the other hand, non-operating income rose US\$ 30.5 million. Arauco acquired the remaining 51.0% of Novo Oeste in Brazil, which explains US\$ 8.7 million of the variation. Other major items include an increase in gain from changes in fair value of biological assets.

Compared to the same quarter in 2014, net income in the fourth quarter of 2015 was 21.7% or US\$ 24.7 million lower.

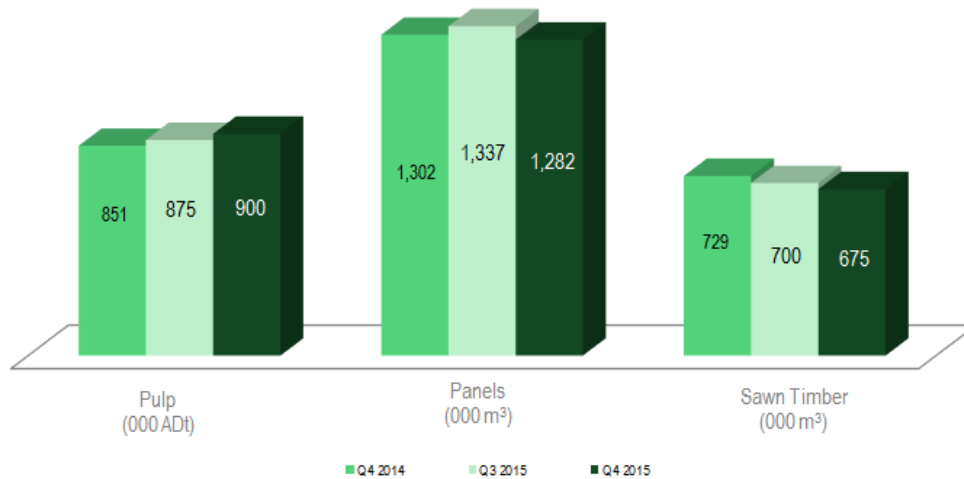


Production

During the fourth quarter of 2015, our pulp production was 900 thousand Adt, a 2.9% increase compared to the 875 thousand Adt produced in the previous quarter. Although the Nueva Aldea Mill and Valdivia Mill had maintenance stoppages during this quarter, this was offset by the continuing improvement in production from our Montes del Plata Mill. Production volume in our panels division was 1,282 thousand m³, 4.1% or 54 thousand m³ lower than the previous quarter. Production volume from our Sawn Timber division decreased 3.6% or 25 thousand m³, compared to the 700 thousand m³ in the previous quarter.

Compared to the fourth quarter of 2014, production volume increased 5.8% in our pulp division, our panel's production decreased 1.5% and our sawn timber production decreased 7.4%.

Production by Business Segment



Adjusted EBITDA

Adjusted EBITDA for the fourth quarter of 2015 was US\$ 289.1 million, 10.9% or US\$ 35.5 million lower than the US\$ 324.6 million reached during the previous quarter. Pulp, panels, and sawn timber business segments saw a decline in their EBITDA, by US\$ 14.7 million, US\$18.4 million and US\$ 1.4 million respectively. Price was a big factor in the pulp business. The fall of adjusted EBITDA in the panels and sawn timber businesses is due to increasing competition from countries with depreciated currencies. Brazil had a weakening demand of MDF that affected our sales.

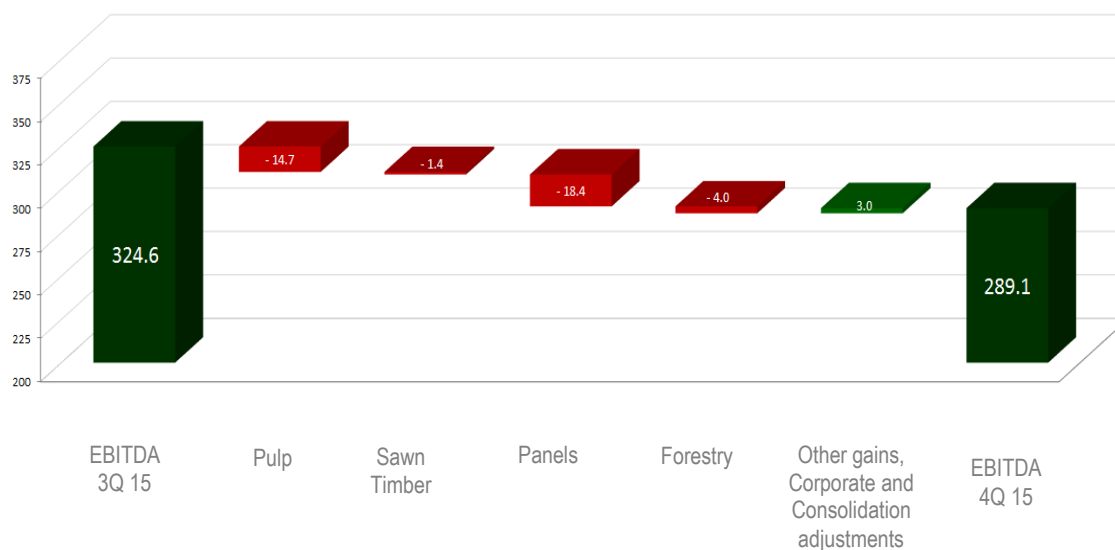
Adjusted EBITDA for the fourth quarter of 2015 was lower by 13.5% or US\$ 45.0 million when compared with the US\$ 334.1 million reached in the same period of 2014.

Adjusted EBITDA

In US\$ million	Q4 2015	Q3 2015	Q4 2014	QoQ	YoY	FY 2015	FY 2014	YoY
Net Income	89.1	87.0	113.8	2.5%	-21.7%	367.7	436.9	-15.8%
Financial costs	69.2	62.6	69.0	10.4%	0.3%	263.0	246.5	6.7%
Financial income	-15.2	-15.8	-14.7	-3.7%	3.4%	-50.3	-30.8	63.4%
Income tax	26.1	26.3	40.5	-0.7%	-35.4%	129.7	155.9	-16.8%
EBIT	169.2	160.1	208.6	5.7%	-18.9%	710.1	808.5	-12.2%
Depreciation & amortization	101.3	102.1	111.1	-0.8%	-8.9%	400.1	353.4	13.2%
EBITDA	270.5	262.2	319.6	3.1%	-15.4%	1,110.2	1,162.0	-4.5%
Fair value cost of timber harvested	75.2	81.3	93.3	-7.6%	-19.4%	306.7	353.3	-13.2%
Gain from changes in fair value of biological assets	-69.8	-46.6	-84.0	49.7%	-16.9%	-210.5	-284.5	-26.0%
Exchange rate differences	13.3	22.6	7.0	-40.8%	90.5%	41.2	10.0	313.3%
Others (*)	-0.1	5.1	-1.8	-102.3%	-93.4%	34.9	31.5	10.6%
Adjusted EBITDA	289.1	324.6	334.1	-10.9%	-13.5%	1,282.4	1,272.2	0.8%

(*) Includes provision for forestry fire losses.

Adjusted EBITDA Variation by Business Segment 3Q15 - 4Q15 (In US\$ million)



REVIEW BY BUSINESS SEGMENT

1- Pulp Division

The last quarter of 2015 experienced a drop in prices, due to changes in demand and supply. Uncertainty and economic instability in China - an important driver in the pulp market - and other countries gave way to less active demand. On the supply side, new pulp mills coming into operation this quarter as well as last quarter led to fairly oversupplied markets. Inventory levels were relatively stable compared to the third quarter, with long fiber inventories decreasing by one day to 29 days and flat inventories for short fiber stocks at 39 days.

Long and short fiber prices fell gradually throughout the quarter in Asia, shrinking approximately US\$ 50 and US\$ 65 per ton respectively, which translates into an 8% and 10% decrease. China's weakening economy and higher volatility has affected the paper industry in general, even reaching higher inventory levels despite declining production. Paper producers fix prices in dollars that are sometimes paid 90 to 120 days later; therefore, the devaluation of the Yuan has been a critical factor during this quarter. Other Asian countries have had a similar development; their markets are decisively smaller and therefore are practically price-takers.

European markets also saw negative price adjustments, although more moderate than in Asia. Both fibers decreased approximately US\$ 35, which translates into a 6% decline for long fiber and 4% decline for short fiber. Active demand has been offset by oversupply. The paper market has recovered and producers have been ordering at pertinent levels, weeks and even months in advance. With this in mind, there are possibilities that the price will increase in some paper markets, but will not in turn affect pulp prices. This is due to high inventory levels as well as heightened production. Competition is fairly local, with European producers using more timely and competitive logistics than other producers in the long fiber market.

In the Middle East, markets remain active and buyers are benefiting from Europe's oversupply and China's instability and diminishing demand to lower prices. Long fiber decreased about 3% during the quarter, while short fiber decreased about 6%.

Demand in Latin America remains stable, with the exception of Brazil, whose paper demand has deteriorated. Arauco's pulp mill located in Argentina only produces long fiber pulp, which has the advantage of mainly competing with imports from the United States.

It is important to note that freight expenses fell during this quarter, especially in container shipments. This decrease affected the last quarter of 2015 and should be seen well into the first quarter of 2016, since there are many medium term contracts with buyers. Lower freight expenses means more possibilities to reach other destinations and be more competitive in markets too far away from Chile.

Programmed annual maintenances in the Nueva Aldea Plant and Valdivia Plant suffered no setbacks and went according to plan during this quarter.

2- Sawn Timber Division

Sawn timber markets continue to decline during the fourth quarter of 2015, showing lower sales in volume and revenues in comparison to the third quarter of 2015. More supply has been coming from different producers that have taken advantage of their devalued currencies and started to compete in many of our principal markets.

In North America, our moldings continue to thrive as the constructions and renovations market maintains its momentum. However, higher export volumes from Brazil have put pressure on prices, especially during this fourth quarter.

The rest of Latin America continues to show a stable level of demand, which has enabled us to increase our market share and commercialize the desired product mix.

3- Panels Division

Sales have experienced a decline during the last quarter of 2015 when compared to the same quarter of the year before; sales decreased 2.4% in total during the year 2015 when compared to 2014. This is due to two principal factors: the continuous deceleration of MDF demand in the Brazilian market, and a higher supply of plywood from Chile and Brazil which has started to compete in our traditional markets, thus decreasing prices.

MDP sales from the Teno Mill have risen throughout 2015, explained by more demand as well as a better sales mix.

Particleboard sales in North America kept strengthening thanks to our value added products, and demand remained stable. However, sales declined due to some production problems in some of our mills.

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

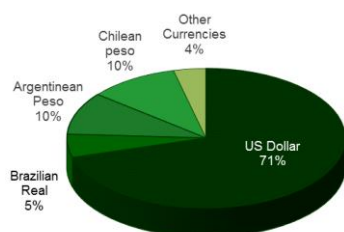
The devaluation of the Real in Brazil, along with a lower demand in local markets and higher supply levels have put pressure in domestic prices throughout the year. This made export volumes increase and at very competitive prices. The ability to export MDF and particleboards from Argentina remained hindered, which meant that practically everything produced within this country was sold locally.

BALANCE SHEET ANALYSIS

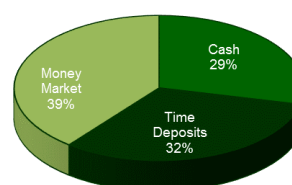
Cash

Our cash position was US\$ 500.0 million at the end of the fourth quarter, which is US\$ 528.9 million or 5.5% lower when compared to the end of the third quarter.

During this quarter, we had a negative cash flow of US\$ 13.7 million. Cash provided by operating activities fell US\$ 72.6 million compared to last quarter, mainly due to the decrease in collection of accounts receivable. Cash used by investment activities decreased by US\$ 14.0 million compared to the previous quarter, mainly due to lower CAPEX. In addition, cash used in financing activities fell to an outflow of US\$ 98.7 million from an outflow of US\$ 106.6 million in the third quarter. Payment of borrowings was lower, although it was partially offset by the advanced dividend payment of US\$ 43.9 million in December.



Cash by Currency



Cash by Instrument

Financial Debt

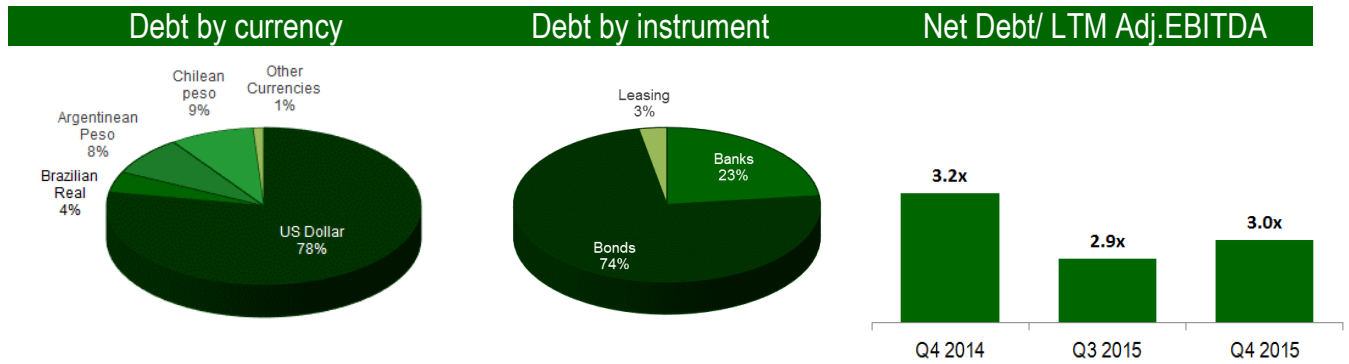
Arauco's consolidated financial debt as of December 31, 2015 reached US\$ 4,305.4 million, a decrease of 0.5% or US\$ 22.3 million when compared to September 2015. Our consolidated net financial debt increased 0.2% or US\$ 6.5 million when compared with September 2015.

Compared to December 2014 our total consolidated financial debt declined 15.2% or US\$ 773.0 million. This decrease mainly includes US\$ 370 million due to the payment of a Yankee bond and \$ 150 million due to the payment of an Arauco North America loan.

Our leverage, measured as Net Financial Debt/ LTM Adjusted EBITDA, varied slightly compared to the third quarter, reaching 3.0 times, as an effect of a lower adjusted EBITDA during this quarter. Compared to December 2014, our leverage decreased from 3.2 times.

FINANCIAL DEBT

In US\$ million	December 2015	September 2015	December 2014
Short term financial debt	291.8	319.7	739.5
Long term financial debt	4,013.6	4,008.1	4,338.9
TOTAL FINANCIAL DEBT	4,305.4	4,327.7	5,078.4
Cash and cash equivalents	500.0	528.9	971.2
NET FINANCIAL DEBT	3,805.4	3,798.9	4,107.3

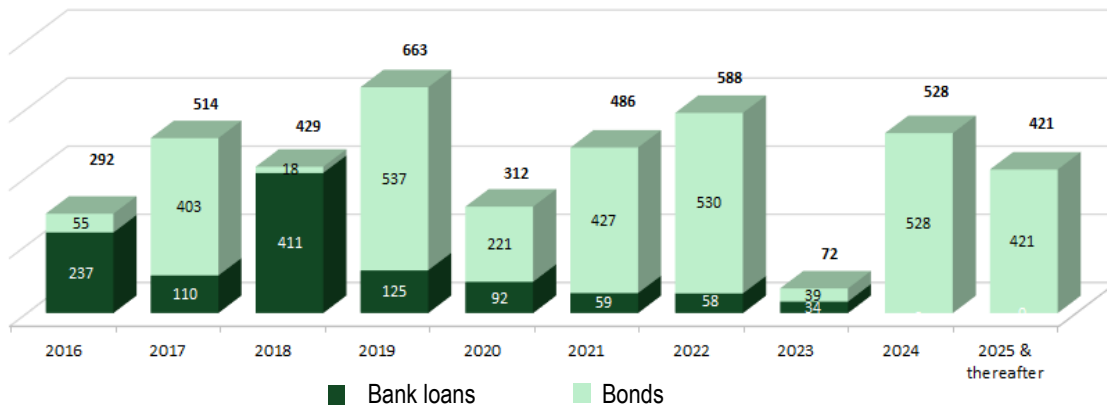


(*) UF is a Chilean monetary unit indexed to inflation. This portion does not consider the effect of debt in UF swapped to US Dollars

Financial Debt Profile

For the year 2016, bank amortizations sum up a total of US\$ 237 million, which include the following maturities: US\$ 159 million in loans of Montes del Plata, US\$ 41 million in our Brazilian subsidiaries, and US\$ 37 million in leasing from Chile. The amount in bonds refers to interest payments throughout this year. The remaining years have not undergone any major changes in financial obligations during this quarter.

Financial Obligation by Year
(In US\$ Million)



*Short term debt includes accrued interest

FINANCIAL RATIOS

FINANCIAL RATIOS

	Q4 2015	Q3 2015	Q4 2014	FY 2015	FY 2014
Profitability					
Gross margin	30.1%	30.7%	28.7%	31.8%	31.6%
Operating margin	8.1%	9.8%	8.2%	10.8%	10.9%
LTM ⁽¹⁾ Adjusted EBITDA margin	24.9%	24.9%	23.8%	24.9%	23.8%
ROA (EBIT / Total Assets)	4.9%	4.6%	5.6%	5.1%	5.4%
ROE (Net Income / Equity)	5.4%	5.2%	6.7%	5.6%	6.4%
Leverage					
LTM Interest Coverage Ratio (Adj. EBITDA / Financial Costs)	4.9x	5.1x	5.2x	4.9x	5.2x
Net Financial Debt / LTM Adjusted EBITDA	3.0x	2.9x	3.2x	3.0x	3.2x
Total Financial Debt / Total Capitalization ⁽²⁾	39.3%	39.7%	42.7%	39.3%	42.7%
Net Financial Debt / Total Capitalization	34.7%	34.8%	34.5%	34.7%	34.5%
Total Financial Debt / Shareholders' Equity	65.1%	66.2%	75.0%	65.1%	75.0%
Net Financial Debt / Shareholders' Equity	57.6%	58.1%	60.7%	57.6%	60.7%

(1) LTM = Last Twelve Months

(2) Capitalization = Total financial debt + Equity

FOURTH QUARTER AND SUBSEQUENT EVENTS AND NEWS

Arauco announces purchase of 50% of Spanish company Tafisa

In November 2015, Arauco announced a US\$ 150 million dollar investment for the subscription of 50% of the Spanish company Tafisa, an affiliate of Sonae Industria. With this purchase, Arauco will have participation in mills distributed in Spain, Portugal, Germany and South Africa with combined production capacity of 4.2 million m3 of panels.

The new company will be called Sonae-Arauco, and will produce MDF, PB and OSB panels, as well as sawn timber. Mills are distributed as follows: two panel mills and one saw mill in Spain; two panel mills and one resin facility in Portugal; four panel mills in Germany and two in South Africa. Production capacity will be about 460,000 m3 of OSB, 1.45 million m3 of MDF, 2.27 million m3 of PB and 100,000 m3 of sawn timber.

This joint venture enables Arauco to become the second largest producer of composite panels in the world, reaching an annual production capacity of approximately 9 million m3.

Purchase is subject to completion of conditions precedent customary to these types of transactions.

Three of Arauco's companies merge to form a single sawn timber – panels business

On December 1, 2015, Aserraderos Arauco S.A., Arauco Distribución S.A. and Paneles Arauco S.A. merged to create a single legal entity for Arauco's offer in the sawn timber and panel production business in Chile. The remaining legal continuer is Paneles Arauco S.A. This merger enables Arauco to streamline processes, and therefore provide a better service to our clients and suppliers.

FINANCIAL STATEMENTS

INCOME STATEMENT

US\$ Million	Q4 2015	Q3 2015	Q4 2014	FY 2015	FY 2014
Revenue	1,206.8	1,285.9	1,384.3	5,146.7	5,342.6
Cost of sales	(843.3)	(890.9)	(987.4)	(3,511.4)	(3,654.1)
Gross Profit	363.5	395.0	396.9	1,635.3	1,688.5
Other income	90.5	72.3	137.1	273.0	368.9
Distribution costs	(124.2)	(141.0)	(148.4)	(528.5)	(556.8)
Administrative expenses	(141.7)	(127.9)	(135.5)	(552.0)	(550.8)
Other expenses	(11.1)	(18.0)	(35.3)	(83.4)	(138.8)
Financial income	15.2	15.8	14.7	50.3	30.8
Financial costs	(69.2)	(62.6)	(69.0)	(263.0)	(246.5)
Participation in (loss) profit in associates and joint ventures accounted through equity method	5.5	2.2	0.9	6.7	7.5
Exchange rate differences	(13.3)	(22.6)	(7.0)	(41.2)	(10.0)
Income before income tax	115.3	113.3	154.3	497.4	592.8
Income tax	(26.1)	(26.3)	(40.5)	(129.7)	(155.9)
Net Income	89.1	87.0	113.8	367.7	436.9
Profit attributable to parent company	86.6	86.2	112.5	362.7	432.0
Profit attributable to non-parent company	2.5	0.8	1.3	5.0	4.9

BALANCE SHEET

US\$ Million	Q4 2015	Q3 2015	Q4 2014
Cash and cash equivalents	500.0	528.9	971.2
Other financial current assets	32.2	46.0	7.6
Other current non-financial assets	134.0	196.9	177.7
Trade and other receivables-net	733.3	736.2	731.9
Related party receivables	3.1	3.6	4.7
Inventories	910.0	896.2	893.6
Biological assets, current	272.0	249.0	307.6
Tax assets	64.1	34.2	38.5
Non-Current Assets classified as held for sale	3.2	8.1	8.0
Total Current Assets	2,651.9	2,699.1	3,140.7
Other non-current financial assets	0.6	0.0	5.0
Other non-current and non-financial assets	125.5	99.8	101.1
Non-current receivables	15.3	157.1	182.5
Investments accounted through equity method	264.8	262.0	326.0
Intangible assets	88.1	83.9	93.3
Goodwill	69.5	69.1	82.6
Property, plant and equipment	6,896.4	6,850.8	7,119.6
Biological assets, non-current	3,554.6	3,454.6	3,538.8
Deferred tax assets	140.3	148.0	158.3
Total Non-Current Assets	11,155.0	11,125.4	11,607.2
TOTAL ASSETS	13,806.9	13,824.5	14,747.9
Other financial liabilities, current	296.0	324.5	742.3
Trade and other payables	583.0	621.9	630.4
Related party payables	7.1	8.9	6.0
Other provisions, current	0.9	0.5	2.5
Tax liabilities	11.0	15.5	25.9
Current provision for employee benefits	4.5	4.2	3.6
Other non-financial liabilities, current	131.7	168.6	136.3
Total Current Liabilities	1,034.3	1,144.0	1,547.1
Other non-current financial liabilities	4,237.0	4,233.9	4,453.8
Trade and Other payables non-current	0.0	0.0	0.0
Other provisions, non-current	34.5	59.8	64.5
Deferred tax liabilities	1,755.5	1,718.2	1,757.1
Non-current provision for employee benefits	51.9	49.2	48.6
Other non-financial liabilities, non-current	47.2	43.6	62.0
Total Non-Current Liabilities	6,126.2	6,104.7	6,386.1
Non-parent participation	37.7	37.4	47.6
Net equity attributable to parent company	6,608.7	6,538.5	6,767.1
TOTAL LIABILITIES AND EQUITY	13,806.9	13,824.5	14,747.9

STATEMENT OF CASH FLOWS

US\$ Million	Q4 2015	Q3 2015	Q4 2014	FY 2015	FY 2014
Collection of accounts receivables	1,362.8	1,492.3	1,523.3	5,733.7	5,629.2
Collection from insurance claims	0.0	1.7	5.1	4.7	5.1
Other cash receipts (payments)	83.1	35.6	94.1	333.0	359.5
Payments of suppliers and personnel (less)	(1,224.9)	(1,210.0)	(1,357.7)	(4,920.5)	(4,811.7)
Interest paid and received	(29.0)	(69.2)	(11.3)	(212.2)	(158.3)
Income tax paid	(23.8)	(15.1)	(16.6)	(87.8)	(37.3)
Other (outflows) inflows of cash, net	(2.6)	4.2	(2.6)	2.8	(1.4)
Net Cash Provided by (Used in) Operating Activities	165.6	239.4	234.3	853.7	985.2
Capital Expenditures	(83.5)	(103.5)	(134.0)	(468.7)	(612.0)
Other investment cash flows	2.3	7.7	73.5	(9.1)	(43.1)
Net Cash Provided by (Used in) Investing Activities	(81.2)	(95.8)	(60.4)	(477.8)	(655.2)
Proceeds from borrowings	31.9	47.8	56.8	280.9	1,035.6
Repayments of borrowings	(86.7)	(153.9)	(159.2)	(949.2)	(900.6)
Dividends paid	(43.9)	(0.4)	(62.9)	(143.0)	(141.1)
Other inflows of cash, net	0.1	(0.1)	(0.1)	(0.9)	(1.8)
Net Cash Provided by (Used in) Financing Activities	(98.7)	(106.6)	(165.4)	(812.2)	(7.9)
Total Cash Inflow (Outflow) of the Period	(14.2)	37.0	8.4	(436.3)	322.1
Effect of exchange rate changes on cash and cash equivalents	(14.6)	(20.0)	(9.5)	(34.8)	(18.2)
Cash and Cash equivalents at beginning of the period	528.9	511.9	972.2	971.2	667.2
Cash and Cash Equivalents at end of the Period	500.0	528.9	971.2	500.0	971.2

For more details on Arauco's financial statements please refer to www.svs.cl or www.arauco.cl

DISCLAIMER

This news release may contain forward-looking statements concerning Arauco's future performance and should be considered as good faith estimates by Arauco. These forward looking statements reflect management's expectations and are based upon currently available data. Actual results are subject to future events and uncertainties, many of which are outside Arauco's control and could materially impact Arauco's performance.

Readers are referred to the documents filed by Arauco with the United States Securities and Exchange Commission, specifically the most recent filing on Form 20-F which identifies important risk factors that could cause actual results to differ from those contained in the forward-looking statements. All forward-looking statements are based on information available to Arauco on the date hereof and Arauco assumes no obligation to update such statements. References herein to "US\$" are to United States dollars. Discrepancies in any table between totals and the sums of the amounts listed are due to rounding. This report is unaudited.

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