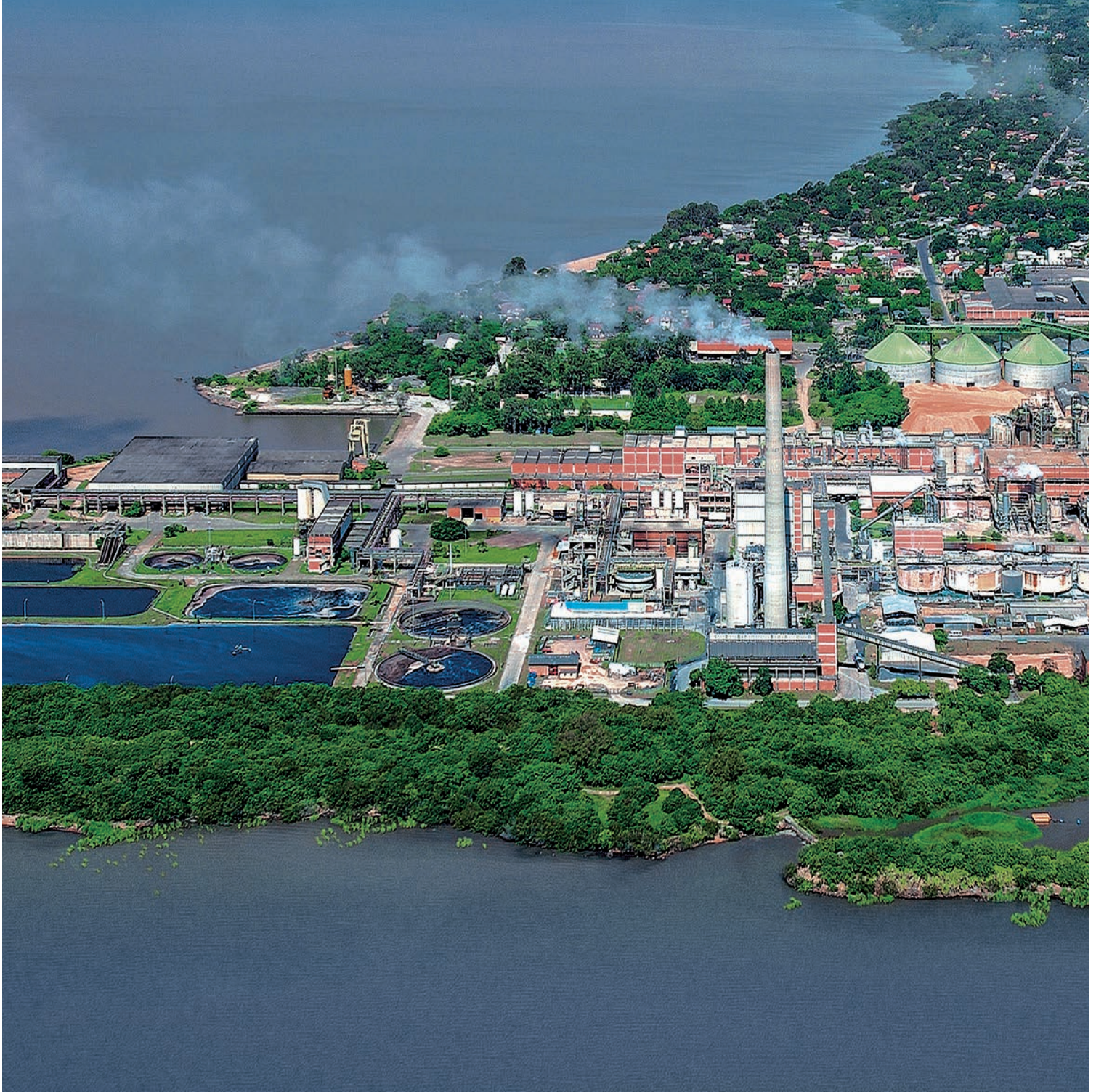




cm pc Pulp 21 news

May 2013

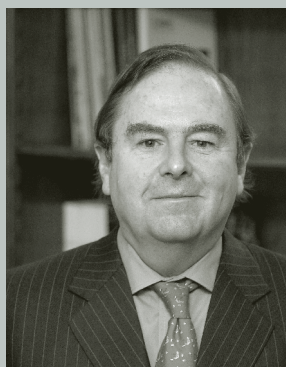


US\$2,100 million investment
**Guaíba Project
underway**

Over 660,000 Hectares
CMPC obtains FSC™ certification for
its forests in Chile

Long Term Favourable Conditions
New shipping contracts

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	Shipping Contracts	FSC™ Certificate	Guaiba Line II	CMPC News	Visiting Chile: saltpeter offices



welcome

Dear Friends,

We have as always a great issue for you, filled with very interesting information and news about CMPC.

Last December our Chilean forests were certified FSC™ by Rainforest Alliance. This comprises more than 600,000 hectares of Eucalyptus and Radiata Pine plantations that will enable us to produce FSC™ pulp in our Santa Fe mill as from April 2013. This, together with the certification last year of our forests in Brazil will allow us to offer our customers both from Santa Fe and Guaiba FSC™ certified pulp which is an important advantage for their sales and distribution of papers. This process took the best part of 3 years and represented very hard work for a very dedicated group within our company.

On the transportation side we renewed our long term contracts both with Gearbulk and Griegstar, two of the best international forest products shipping companies. This will enable us to continue offering our customers a reliable and efficient delivery service worldwide. This service covers shipments from Chile and Brazil to Northern Europe, Mediterranean Ports and Asia.

Another important announcement is that our Board of Directors gave the official approval to the project of a second line at our Guaiba mill. This line will have a design capacity of 1.3 million tons of Bleached Kraft Eucalyptus Pulp and is expected to start-up during the second quarter of 2015 with a total investment of 2.1 billion dollars. All the main equipment orders have been already placed and the construction is starting in the next few weeks.

This new addition will bring CMPC's market pulp capacity to 4.1 million tons, which will make us one of the top market pulp producers in the world.

We hope you enjoy this newsletter and we hope to see you all in some corner of the world very soon.

Yours,

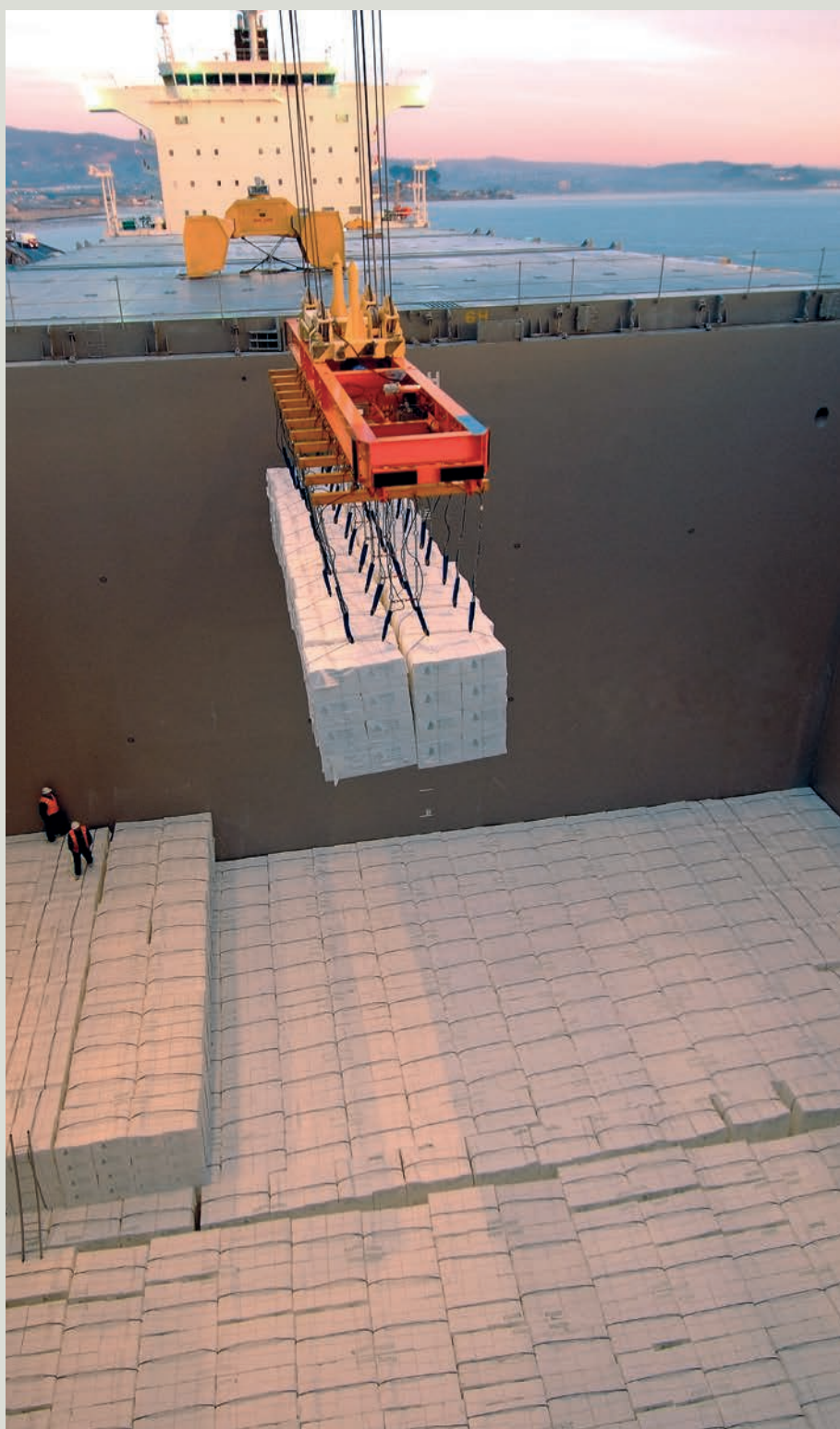
A handwritten signature in dark ink, appearing to read 'Guillermo Mullins', written in a cursive style.

Guillermo Mullins
Commercial Director of CMPC Pulp

Reliable delivery

CMPC Pulp has secured transport availability for the increase of volume which it will begin to export upon completion of its Guaíba Pulp Mill expansion in Brazil, by means of long term shipping contracts with specialized maritime shipping companies.

Upon completion of a thorough review of the offers received during its international bidding process, CMPC Pulp signed a five year contract with Gearbulk, the main maritime shipping company specialized in transport of pulp worldwide and also supplier to this Company for over three decades. This contract, valid as from 1st April 2013, will last until 31st March 2018 and comprises transport from Chile-Asia, Chile-Northern Europe, Brazil-Asia and Brazil-Northern Europe. Likewise, CMPC Pulp also renewed its contract with Grieg Star for another two years as from 1st January 2013 through 31st December 2014, for shipping from Chile-Mediterranean.



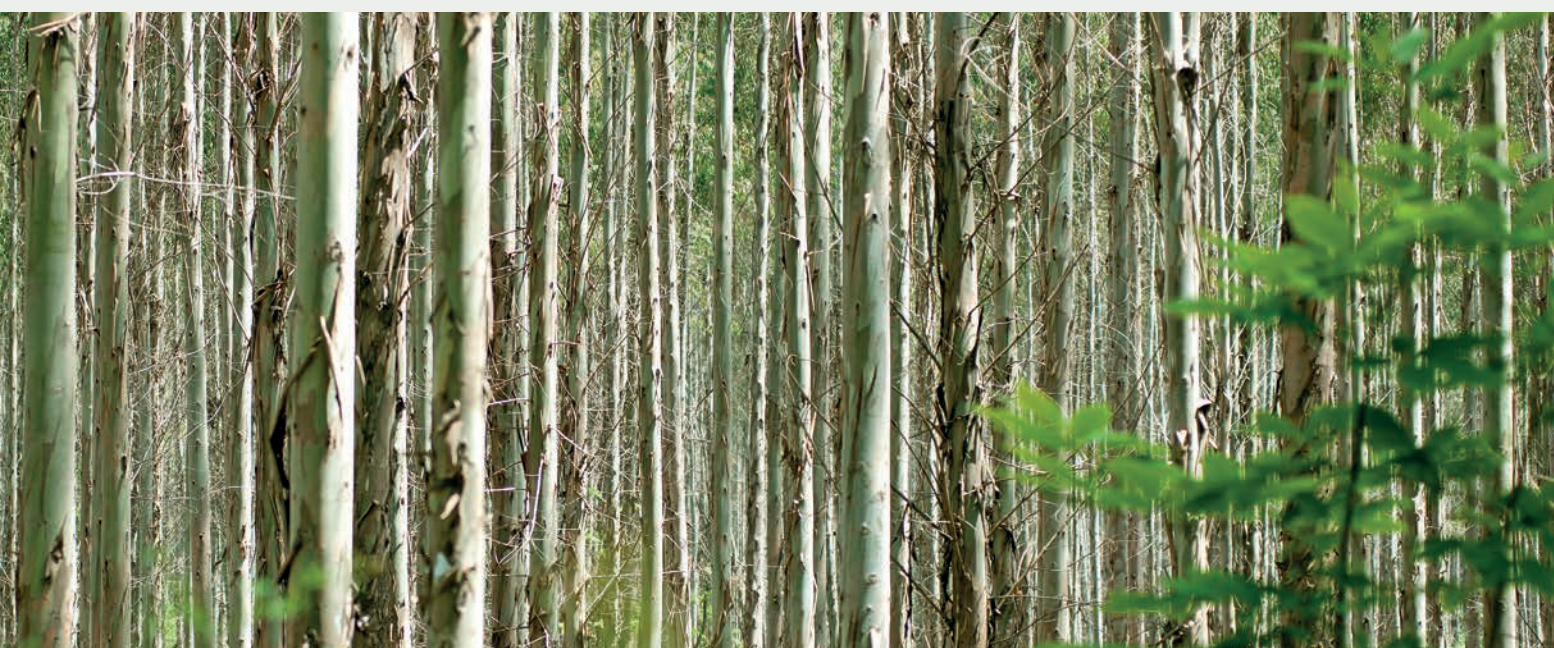


FSC™ certified forests



On the 20th December 2012, Rainforest Alliance, an international auditing company granted CMPC the FSC™, certificate, which confirms our good management of the entire forest patrimony the Company owns in Chile, thus having concluded an over four year long process of intensive work for the Company in order to certify a woodlot of 664,274.3 hectares, comprising 2,571 forest properties which comply with the principles and criteria set out by the FSC™, Forest Stewardship Council, a non-profit, non-governmental organization which promotes and encourages responsible management of forests worldwide.

CMPC in Chile owns over 660,000 certified hectares; one of the world's largest areas which has this programme.



The validated area is located in the south of Chile, and comprises 485,128.4 hectares intended for forestry exploitation and 150,047.2 hectares of native forests, solely destined to collection of wild fruits by local communities.

The auditing exercise evaluated the environmental, silvicultural and socio-economic aspects of the forestry management system implemented by Forestal Mininco S.A - a CMPC subsidiary - in charge of sustainable management of the forests the company owns in both Chile and Argentina.

CMPC decided to go ahead with the certification process under the conviction that upon obtaining this certification, the company would become more competitive and be able to project its management in time, thus ensuring that its forestry activities comply with the strict standards that balance an adequate management of environmental, social and economic aspects and ultimately satisfy its customer's requirements.

CERTIFIED RAW MATERIAL

Adopting of the FSC™ certification for the company's forests will mean that as from the second semester of 2013, approximately 70% of the wood processed by CMPC Pulp at its industrial sites in Chile will be certified. The rest, as established by its FSC™ chain custody certification, corresponds to controlled wood; i.e. wood which is not exploited illegally, or in violation of traditional or civil rights, nor comes from forests whose high conservation values are threatened by management activities, or are being converted into non-forest uses or in which genetically modified trees are planted.

Sustainable expansion

*The expansion of the
Guaíba Pulp Mill in Brazil
will mean a 65% increase
in total production of
hardwood BEKP pulp,
while retaining its cost
leadership.*

The expansion of Guaíba Pulp Mill moves on – upon approval by CMPC’s Board of Directors in December 2012 - with an aim to start production during the first quarter of 2015. The accomplishment of this project will mean almost doubling the shares of the Company in the pulp market and thus consolidating its position as one of the five largest producers in the world of BEKP, with a total annual capacity of 3,240,000 tonnes/year on the whole, considering the pulp mills in Chile and Brazil. Furthermore, it will also imply greater geographical diversification which will enable us to adequately meet the growing demand of high quality pulp by its customers in all markets.

In order to develop this project called Guaíba Line II, the Company will invest approximately US\$2,100 million, thus raising the Brazilian assets to over US\$4,500 million.

In January 2013, CMPC shareholders approved a capital increase of US\$500 million as part of the financing scheme of this investment, which also considered

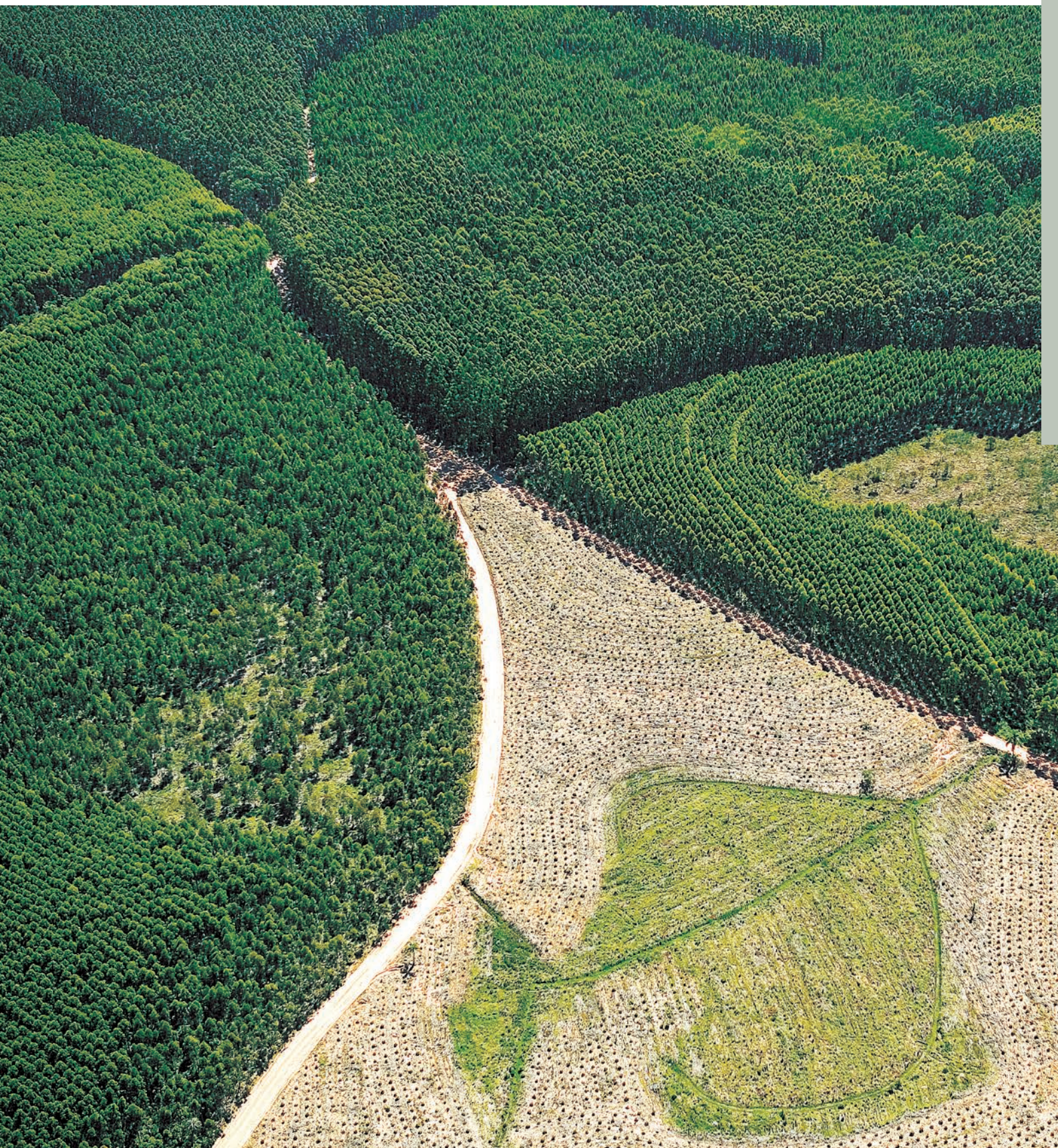
obtaining a credit with BNDES Bank in Brazil for the equivalent of US\$1,200 million, the bond issue for up to US\$500 million and eventually the selling of noncore assets.

GUAÍBA’S PRODUCTION CAPACITY WILL EXCEED 1.7 MILLION TONNES/YEAR

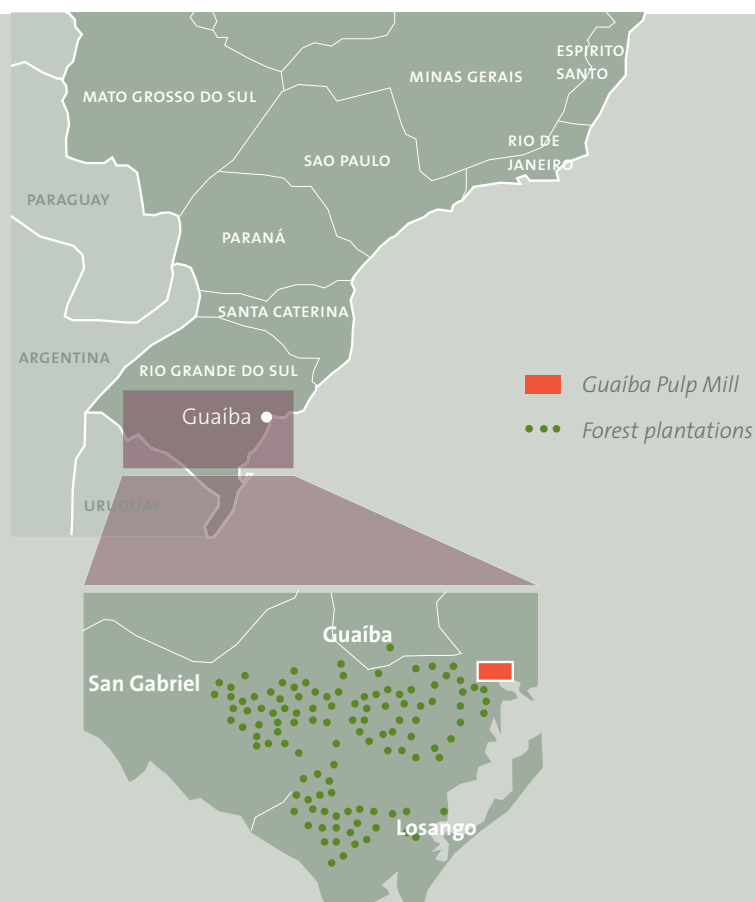
The Guaíba Line II Project involves the construction and operation of a new production line of bleached eucalyptus pulp, with a desing capacity of 1.3 million tonnes per year, adjacent to and operationally integrated to current line I; whose capacity reaches 450.000 tonnes / year and is operated by CMPC Celulose Riograndense (CMPC Riograndense Pulp) since December 2009, following the acquisition of the complex by Empresas CMPC at around US \$ 1,430 million including 120,000 ha of forests.

In the medium term, the capacity of the pulp mill could reach more than 1.5 million tonnes / year with a marginal investment, since there is enough wood available for its supply.

Over 160.000 hectares of FSC™ certified forests planted assure responsible supply for Guaíba Pulp Mill in its new production scale.



With a power generation capacity of 187 MW, Guaíba Pulp Mill will have surplus electric energy. It is also designed to be highly efficient in the use of water.



SELF-OWNED AND RESPONSIBLE FOREST

Over 95% of the wood required to supply Guaíba Pulp Mill belongs to CMPC Celulose Riograndense and is distributed in forests on three poles: Guaíba, San Gabriel and Losango. A smaller portion will be supplied by third-party forest properties. Wood from the area near Guaíba and Sao Gabriel (located at an average distance of 180 km from the pulp mill) will be transported by road in trucks. The wood coming from Losango will be transported overland to the port of Pelotas and then by barge to the pulp mill.

CMPC Celulose Riograndense owns approximately 120,000 planted hectares, out of which 29,000 correspond to the San Gabriel pole. By purchasing Losango from Fibria – transaction agreed to in September 2012 – an additional 38,000 hectares planted with eucalyptus will be made available, as well as leasing contracts for a further 1,300 hectares; all of which bear FSC™ certification.

The Guaíba complex also features nurseries with a capacity of 300 million plants per year.



Guaíba's new production line will contribute with a built area of approximately 560,000 m²



“This investment, the largest and most important in the 92 year history of CMPC, confirms the ability of the Company to grow by means of world class assets”

*Hernán Rodríguez
CEO CMPC Group*

news

CHANGES IN CMPC PULP EXECUTIVES

Pedro Bianchi took over as commercial executive in charge of CMPC Pulp (CMPC Celulosa) clients in North America and the Middle East, replacing Cristian Alfero who is now in charge of the European Area. Claudio Ojeda, previously in charge of this area, took over as business manager for Cartulinas CMPC (CMPC Cardboards).



*Cristian Alfero,
Sales Director - Europe.*



*Pedro Bianchi,
Sales Director - North America &
Middle East.*

CMPC PULP

Facts & Figures 2012

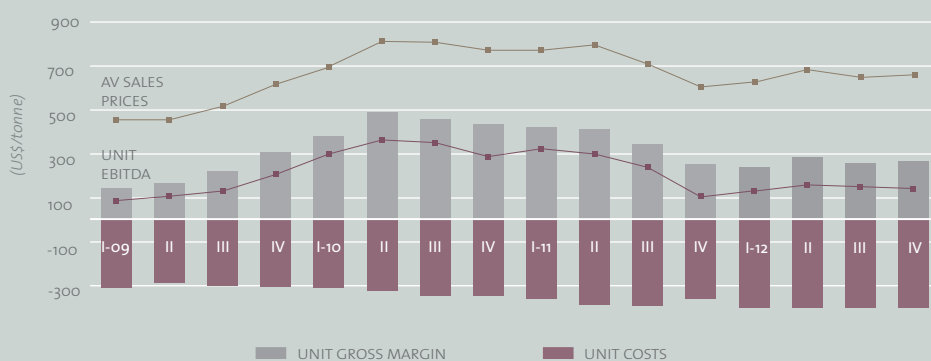
Consolidated Operating Results (million US\$)

	Accumulated Results					
	2011	2012	Y/Y-1	3Q2012	4Q2012	Q/Q-1
SALES	1,750	1,612	-8%	412	426	3%
COST OF SALES	908	974	7%	250	258	3%
GROSS MARGIN	842	638	-24%	161	169	4%
ADMINISTRATIVE & SELLING EXPENSES	263	278	5%	68	74	9%
EBITDA	579	360	-38%	93	94	1%
EBITDA/SALES	33%	22%		23%	22%	
SHAREHOLDERS EQUITY	1,672	1,596	-5%	1,561	1,596	2%
TOTAL ASSETS	4,496	5,076	13%	4,751	5,076	7%
SALES (THOUSAND TONNES)	2,388	2,458	3%	636	647	2%
AVERAGE SALES PRICE (US\$/TONNE)	733	656	-10%	648	659	2%
AVERAGE EXCHANGE RATE (\$/US\$)	483	487	-1%	483	478	1%
AVERAGE EXCHANGE RATE (R\$/US\$)	1.67	1.95	-6%	2.03	2.06	2%

CMPC Pulp EBITDA reached US\$ 360 million in 2012, a figure that is 38% lower than in the year 2011. Sales fell 8% mainly due to lower prices (-10%). Besides, Costs were higher than last year due to both higher raw material and freight costs. Brazilian Real weakened 6% regarding the year 2011 and Chilean peso exchange rate remained more or less the same.

4Q2012 Results were nonetheless slightly better than the quarter before, in the context of an (mild) market recovery, with better prices helping to finance higher costs. Both Chilean and Brazilian exchange rates strengthened slightly regarding the 3d quarter 2012.

CMPC Pulp: Results by Quarter



The “Chilean saltpeter” was used in agriculture worldwide and its economic and social history as well as cultural aspects, are prominent in the formation of the Chilean nation.

Salpeter Offices



Humberstone has retained much of the camp (buildings and public spaces and housing sector)

Built in 1872, the saltpeter offices of Humberstone and Santa Laura lived throughout the boom and crisis of the nitrate industry. Definite shut-down occurred in the late 1950s, and today these offices (the constructions which still stand) represent a whole which enable us to get to know the essence of the exploitation of nitrate and various aspects of life associated with this industry. Humberstone mainly preserves its camp, whereas Santa Laura its industrial area. Humberstone and Santa Laura Saltpeter Offices are located 1,5km apart - in the

desert of northern Chile, in the Pampa del Tamarugal. This is an area located between the foothills and coastal plain which is characterized by the absence of water courses and an arid climate whose most outstanding features are the dry air and prevailing high thermal oscillation (between -5 °C and 35 °C). It is the only place in the world which features nitrate concentration in large proportions and also the sole place where it nitrate has been exploited on an industrial scale.



CMPC PULP

Production and distribution of pulp based on Radiata Pine and Eucalyptus. The mills are Pacifico (500,000 tons Radiata Pine), Laja (360,000 tons Radiata Pine), Santa Fe (1.5 million tons Eucalyptus), and Gualaiba (450,000 tons Eucalyptus). This pulp is exported to countries in Asia, Europe, Oceania and the Americas.

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Pulp
news

OVERSEAS REPRESENTATIVES

Argentina

Productos Forestales S.A.
PROFORSA
Laprida 3278 piso 2, oficina 43
1642 San Isidro, Buenos Aires
Tel: (54-11) 47352733
Fax: (54-11) 47352740
proforsa@arnet.com.ar

Australia

Silvania Resources, Inc.
1820 N. Corporate Lakes Blvd.
Suite 307
Weston, Florida 33326
USA
Tel: (1-954) 3854890
Fax: (1-954) 3854950
fredthilen@silvaniareources.com

Bangladesh

Nordcell AB
Strandvägen 23
S-11454 Stockholm
Sweden
Tel.: (46-8) 6623365
Fax: (46-8) 6622359
markets@nordcell.se

Benelux Countries

Euro Fibres SPRL
18 Avenue Lavoisier
B-1300 Wavre
Belgium
Tel: (32-10) 23 74 50
Fax: (32-10) 23 74 52
Robert.hamilton@euro-fibres.be

Bolivia

Hein Ltda.
Avda. Arce 2396
La Paz
Tel: (591-2) 2442786 - 2440945
Fax: (591-2) 2441188
cfhein@megalink.com

Brazil

CMPC Celulose Riograndense
Rua São Geraldo, 1.800 - CEP
92500-000 - Guaíba-RS-Brasil.
Tel: (55 51) 2139 7135
SNKilpp@cmpcrs.com.br

China

CellMark AB, Shanghai Office
Room 2007, Rui Jin Building
205 South Mao Ming Road
Shanghai 200020
Tel: (86-21) 64730266
Fax: (86-21) 64730030
Henry.peng@sh.cellmark.com.cn

Colombia

Herzig & Cía. S.A.
Carrera 50 N 6-41
Medellín
Tel: (57-4) 2552122
Fax: (57-4) 2855805
erestrepo@herzig.com.co

Dominican Republic

Rero, C.A.
Torre Phelps, Piso 19, Of. A.
Plaza Venezuela
Caracas, 1010-A
Tel: (58-212) 7819501/2476
Fax: (58-212) 7815932/6976
reroca@reroca.com

Ecuador

Alter Cia Ltda.
Almagro 1550 y Pradera
Edificio P.A. Kingman, piso 4B
Quito
Tel: (593-2) 2905531
Fax: (593-2) 256 4571
mreyes@alter-ec.com
proserfin@alter-ec.com

France and Italy

Cellmark S.A.
1 rue Pedro Meylan
1208 GENEVE
Switzerland
Tel: (41-22) 707 4102
Fax: (41-22) 700 0062
Remy.heintz@cellmark.ch

Germany, Austria and Eastern Europe

GUSCO Handel - G. Schürfeld & Co.
Mönckebergstrasse 31
D-20095 Hamburg
Tel: (49-40) 333 040
Fax: (49-40) 333 04100
SecretaryOffice@Gusco.de

India

Seascope Pulp & Paper Pvt. Ltd.
158/33 Laxmi Industrial States
New Link Road, Andheri (West)
Mumbai 400 053
Tel: (91-22) 4049 0000
Fax: (91-22) 4049 0050
sales@seascope.in

Indonesia

Cellmark Interindo Trade Pt.
Jl. Raya Jatiwaringin No 54
Pondok, Gede
17411 Jakarta
Tel: (62-21) 848 0130
Fax: (62-21) 848 0140
hariono@ccduta.com

Japan

CENTRAL NATIONAL JAPAN LTD.
8F Kioicho Building,
3-12, Kioicho, Chiyoda-ku, Tokyo
102-0094 Japan
Tel: (81-3) 3221 1621
Fax: (81-3) 3221 1622
jmizoguchi@cng-japan.com
tnakajima@cng-japan.com

Korea

HB Corporation
4th Fl. HB Bldg., 627-17 Sinsa-Dong,
Kangnam-Gu
Seoul, 135-895
Tel: (82-2) 34485227
Fax: (82-2) 34485132
yrhwang@hb-corp.com

Mexico

Paxell International S.A. de CV.
Fuente de Pirámides No 1-506
Tecamachalco Mex.
53950 México
Tel: (52-55) 293 1403
Fax: (52-55) 293 1377
llamasrx@paxell.com.mx

Peru

Inunsa S.A.
Av. Mariategui # 218
Lima 11
Tel: (51-1) 471 8990
Fax: (51-1) 470 6061
inunsasac@rednextel.com.pe

Spain

Northern Pulp Cellulose Sales S.A.
Menéndez Pidal, 6 bajo
28036 Madrid
Spain
Tel: (34-91) 310 1526
Fax: (34-91) 319 1910
louise@northernpulp.es

Taiwan

Beauflex International Corp.
9F-1, N° 36, Alley 38, Lane 358,
Rueiguand Rd., Neihu District,
Taipei 114
Tel: (886-2) 2658 5199
Fax: (886-2) 2658 5196
david@beauflex.com

Thailand

CellMark (Thailand) Co. Ltd.
2024/139-140 Rimtangrodfai
Road
Prakanong, Bangkok 10260
Tel: (66-2) 333 1300
Fax: (66-2) 333 1299
cellmark@loxinfo.co.th

Trinidad and Tobago

Cellmark Pulp & Paper, Inc.
80 Washington Street
South Norwalk, Connecticut
06854,
USA
Tel: 203 299 5050
Fax: 203 299 5010
Robert.bos@cellmarkpaperla.com

United Kingdom

F.G. Evans & Co. (Pulp) Ltd.
Quinta, Wheeler End Common,
High Wycombe, Bucks HP14 3NJ
Tel: (44-1494) 883657
Fax: (44-1494) 880964
townleykc@pulp4paper.com

Uruguay

Arturo Nogueira
Representaciones
Avda. de las Américas km 18
esquina Racine
Carrasco Country
Terrazas del Lago
Edificio II - Depto. 302
Canelones - Uruguay
Tel: (00598) 2600 2239
anrepre@dedicado.net.uy

USA

International Forest Products
Corp.
One Patriot Place
Foxboro, Ma. 02035
Tel: (1-508) 698 4600
Fax: (1-508) 698 1500
barrym@ifpcorp.com

Venezuela

Rero, C.A.
Torre Phelps, Piso 19, Of. A.
Plaza Venezuela
Caracas, 1010-A
Tel: (58-212) 7819501/2476
Fax: (58-212) 7815932/6976
reroca@reroca.com

Vietnam

Eurocell Internatnal Ltd.
4002 Central Plaza, 18 Harbour
Road,
Hong Kong
Tel: (852) 2511 2282
Fax: (852) 2507 2053
louis@eurocell.com

CMPC Europe Limited

Challenge House
616 Mitcham Road
Croydon
Surrey CR0 3AA
Tel: (0208) 683 6485
Fax: (0208) 683 4222
CMPCEuropeLtd@aol.com

www.cmcpulp.com