

NOTICE OF GUARANTEED DELIVERY



CELULOSA ARAUCO Y CONSTITUCIÓN S.A.

(a corporation (*sociedad anónima*) under the laws of Chile)

For Tender of Any and All of the Outstanding Securities Listed Below

Title of Security	CUSIP No. and ISINs
5.000% Notes due 2021	CUSIP: 151191AR4; ISIN: US151191AR41
	CUSIP: 151191AT0; ISIN: US151191AT07
	CUSIP: P21963AE6; ISIN: USP21963AE65
4.750% Notes due 2022	CUSIP: 151191AU7; ISIN : US151191AU79
	CUSIP: 151191AW3; ISIN : US151191AW36
	CUSIP: P2195VAC9; ISIN : USP2195VAC92

Pursuant to the Offer to Purchase dated October 17, 2019

THE TENDER OFFERS (AS DEFINED BELOW) WILL EXPIRE AT 8:00 A.M., NEW YORK CITY TIME, ON OCTOBER 24, 2019 OR, IN EACH CASE, ANY OTHER DATE AND TIME TO WHICH THE COMPANY (AS DEFINED BELOW) EXTENDS THE APPLICABLE TENDER OFFER (SUCH DATE AND TIME, AS IT MAY BE EXTENDED WITH RESPECT TO A TENDER OFFER, THE APPLICABLE “EXPIRATION DATE”), UNLESS EARLIER TERMINATED.

The Tender and Information Agent for the Tender Offers is:

Global Bondholder Services Corporation

65 Broadway – Suite 404
New York, New York 10006
Attn: Corporate Actions

Banks and Brokers call: (212) 430-3774
Toll-free: (866)-470-3700

*By Mail, by Overnight Courier, or by
Hand:*

65 Broadway – Suite 404
New York, New York 10006
Attention: Corporate Actions

*By Facsimile Transmission:
(For Eligible Institutions Only)*

(212) 430-3775

To confirm receipt of facsimile by
telephone: (212) 430-3774

TRANSMISSION OF THIS NOTICE OF GUARANTEED DELIVERY VIA FACSIMILE TO A NUMBER OTHER THAN AS SET FORTH ABOVE OR DELIVERY OF THIS NOTICE OF GUARANTEED DELIVERY TO AN ADDRESS OTHER THAN AS SET FORTH ABOVE WILL NOT CONSTITUTE A VALID DELIVERY. THE METHOD OF DELIVERY OF THIS NOTICE OF GUARANTEED DELIVERY, AND ALL OTHER REQUIRED DOCUMENTS TO THE TENDER AND INFORMATION AGENT, INCLUDING DELIVERY THROUGH DTC AND ANY ACCEPTANCE OR AGENT’S MESSAGE DELIVERED THROUGH ATOP (AS DEFINED BELOW), IS AT THE ELECTION AND RISK OF HOLDERS.

This Notice of Guaranteed Delivery is being provided in connection with the offers of Celulosa Arauco y Constitución S.A., a corporation (*sociedad anónima*) organized under the laws of Chile (the “Company”), to purchase for cash any and all of its outstanding 5.000% Notes due 2021 (the “2021 Notes”) and 4.750% Notes due 2022 (the “2022 Notes” and, together with the 2021 Notes, the “Notes” or the “Securities”) from holders thereof (each, a “Holder” and collectively, the “Holders”) upon the terms and subject to the conditions set forth in the Offer to Purchase dated October 17, 2019 (as it may be amended or supplemented from time to time, the “Offer to Purchase”) and in the related Letter of Transmittal (as it may be amended or supplemented from time to time, the “Letter of Transmittal”), which together constitute the Tender Offers (collectively referred to herein

as the “Tender Offers” and each offer is a “Tender Offer”). Capitalized terms used but not defined herein shall have the meaning given to them in the Offer to Purchase.

If (1) a Holder’s Note certificates are not immediately available or cannot be delivered to the Tender and Information Agent by the Expiration Date, (2) a Holder cannot comply with the procedure for book-entry transfer by the Expiration Date, or (3) a Holder cannot deliver the other required documents to the Tender and Information Agent by the Expiration Date, then such Holder may tender the Notes pursuant to the guaranteed delivery procedure described in the Offer to Purchase, the Letter of Transmittal and this Notice of Guaranteed Delivery by or through any Eligible Institution (as such term is defined in the Offer to Purchase). To comply with the guaranteed delivery procedure, a Holder must: (1) properly complete and duly execute this Notice of Guaranteed Delivery substantially in the form provided to such Holder by the Company, including (where required) a signature guarantee by an eligible institution in the form set forth in this Notice of Guaranteed Delivery; (2) ensure that the Tender and Information Agent receives this Notice of Guaranteed Delivery at or prior to the Expiration Date; and (3) ensure that the Tender and Information Agent receives the certificates for all physically-tendered Notes or book-entry confirmation of electronic delivery of Notes, as the case may be, together with a properly completed and duly executed Letter of Transmittal with any required signature guarantees or an Agent’s Message, and all other documents required by this Notice of Guaranteed Delivery, the Offer to Purchase and the Letter of Transmittal, no later than 8:00 a.m., New York City time, on the second business day after the Expiration Date (the “Guaranteed Delivery Date”), all as provided in the Offer to Purchase. See “Terms of the Tender Offers—Procedures for Tendering” in the Offer to Purchase.

This Notice of Guaranteed Delivery is not to be used to guarantee signatures. If an “Eligible Institution” is required to guarantee a signature on a Letter of Transmittal pursuant to the instructions therein, such signature guarantee must appear in the applicable space provided in the signature box in the applicable Letter of Transmittal.

PLEASE READ THE ACCOMPANYING INSTRUCTIONS CAREFULLY

Ladies and Gentlemen:

The undersigned hereby tenders to the Company, upon the terms and subject to the conditions set forth in the Offer to Purchase and the Letter of Transmittal, receipt of which is hereby acknowledged, the aggregate principal amount of Securities set forth below pursuant to the guaranteed delivery procedures set forth in the Offer to Purchase under the caption “Terms of the Tender Offers—Procedures for Tendering—Guaranteed Delivery Procedures.” By so tendering, the undersigned does hereby make, at and as of the date hereof, the representations and warranties of a tendering holder of Securities set forth in the Offer to Purchase and the Letter of Transmittal. The undersigned hereby authorizes the Tender and Information Agent to deliver this Notice of Guaranteed Delivery to the Company with respect to the Securities tendered pursuant to the Tender Offers.

The undersigned understands that tendered Securities may be withdrawn at any time prior to the earlier of (i) the Expiration Date, and (ii) if the applicable Tender Offer is extended, the 10th business day after the commencement of such Tender Offer, by following the procedures described in this Offer to Purchase, the Letter of Transmittal and in this Notice of Guaranteed Delivery. Securities subject to a Tender Offer may also be validly withdrawn by following the procedures described in the Offer to Purchase, the Letter of Transmittal and this Notice of Guaranteed Delivery if, for any reason, the applicable Tender Offer has not been consummated within 60 business days after commencement.

The undersigned understands that tenders of the Securities will be accepted only in principal amounts equal to minimum denominations of U.S.\$2,000 and integral multiples of U.S.\$1,000 in excess thereof. No alternative, conditional or contingent tenders will be accepted. Holders who tender less than all of their Securities must continue to hold Securities in at least the applicable minimum authorized denomination of U.S.\$2,000.

The undersigned understands that tenders of the Securities will only be accepted after you (1) properly complete and duly execute this Notice of Guaranteed Delivery substantially in the form provided to you by the Company, including (where required) a signature guarantee by an Eligible Institution in the form set forth in this Notice of Guaranteed Delivery; (2) ensure that the Tender and Information Agent receives this Notice of Guaranteed Delivery by the Expiration Date; and (3) ensure that the Tender and Information Agent receives the certificates for all physically-tendered Securities or book-entry confirmation of electronic delivery of Securities, as the case may be, together with a properly completed and duly executed Letter of Transmittal with any required signature guarantees or an Agent’s Message, and all other documents required by this Notice of Guaranteed Delivery, the Offer to Purchase and the Letter of Transmittal, no later than 8:00 a.m., New York City time, on the second business day after the Expiration Date, all as provided in the Offer to Purchase. See “Terms of the Tender Offers—Procedures for Tendering—Guaranteed Delivery Procedures” in the Offer to Purchase.

If the ATOP procedures are used, the DTC participant need not complete and physically deliver this Notice of Guaranteed Delivery. However, the DTC participant will be bound by the terms of the Tender Offers. As more fully described in the Offer to Purchase and Letter of Transmittal, guaranteed deliveries will be required to be provided no later than 8:00 a.m., New York City time, on the second business day after the Expiration Date. The payment date for guaranteed deliveries is expected to take place on the Settlement Date.

All authority herein conferred or agreed to be conferred by this Notice of Guaranteed Delivery shall not be affected by, and shall survive, the death or incapacity of the undersigned, and every obligation of the undersigned under this Notice of Guaranteed Delivery shall be binding upon the heirs, personal representatives, executors, administrators, successors, assigns, trustees in bankruptcy and other legal representatives of the undersigned.

PLEASE SIGN AND COMPLETE

This Notice of Guaranteed Delivery must be signed by the DTC participant tendering Notes on behalf of the Holder(s) of such Notes exactly as such participant's name appears on a security position listing as the owner of such Notes. If the signature appearing below is by a trustee, executor, administrator, guardian, attorney-in-fact, offer or other person acting in a fiduciary or representative capacity, such person must set forth his or her name, address and capacity as indicated below and submit evidence satisfactory to the Company of such person's authority to act.

Aggregate Principal Amount of Notes Tendered:*

Account Number: _____

Transaction Code Number: _____

Date: _____

The Participant holds the Notes tendered through
DTC on behalf of the following ("Beneficiary"):

Name and Tel. No. of Contact (if known) at the
Beneficiary:

Name of Participant:

Address of Participant including Zip Code:

Area Code and Tel. No.: _____

Name(s) of Authorized Signatory:

Capacity: _____

Address(es) of Authorized Signatory:

Area Code and Tel. No: _____

Signature(s) of Authorized Signatory:

Date: _____

*Tenders of Notes may be made only in principal amounts equal to minimum denominations of U.S.\$2,000 and integral multiples of U.S.\$1,000 in excess thereof. Holders who tender less than all of their Notes must continue to hold Notes in at least the applicable minimum authorized denomination of U.S.\$2,000.

THE GUARANTEE BELOW MUST BE COMPLETED

GUARANTEE

(Not to be used for Signature Guarantee)

The undersigned, a member firm of a registered national securities exchange or of the Financial Industry Regulatory Authority, Inc., a commercial bank or trust company having an office or correspondent in the United States or an "eligible guarantor institution," within the meaning of Rule 17Ad-15 under the U.S. Securities and Exchange Act of 1934, as amended, (each, an "Eligible Institution"), hereby (i) represents that the above-named persons are deemed to own the Notes tendered hereby, (ii) represents that such tender of Notes is being made by guaranteed delivery and (iii) guarantees that the Notes tendered hereby in proper form for transfer or confirmation of book-entry transfer of such Notes into the Tender and Information Agent's account at the book-entry transfer facility, pursuant to the procedures set forth in "Terms of the Tender Offers—Procedures for Tendering—Guaranteed Delivery Procedures." section of the Offer to Purchase, in each case together with a properly completed and duly executed Letter of Transmittal (or manually signed facsimile thereof) with any required signature guarantees and any other documents required by the Letter of Transmittal, will be received by the Tender and Information Agent at its address set forth above no later than 8:00 a.m., New York City time, on the second business day after the Expiration Date.

The Eligible Institution that completes this form must communicate the guarantee to the Tender and Information Agent and must deliver the Letter of Transmittal and Notes to the Tender and Information Agent within the time period shown herein. Failure to do so could result in a financial loss to such eligible guarantor institution.

Name of Firm: _____

Name of Authorized Signatory: _____

Authorized Signature: _____

Title: _____

Address: _____

Area Code and Telephone Number: _____

Date: _____

**DO NOT SEND CERTIFICATES FOR NOTES WITH THIS FORM. ACTUAL
SURRENDER OF CERTIFICATES FOR NOTES MUST BE MADE PURSUANT TO,
AND BE ACCOMPANIED BY, A DULY EXECUTED LETTER OF TRANSMITTAL
AND ANY OTHER REQUIRED DOCUMENTS.**