

**PORTUCEL, S.A.**

Sociedade Aberta

Registered Office: Mitrena – Apartado 55, 2901-861 Setúbal

Share Capital: 767,500,000€

Tax Payer and registration Number in the Commercial Registry of Setúbal 503025798

**NOTICE**

**RATING BY MOODY'S AND STANDARD & POOR'S**

Under the terms and for the purposes of article 248 of the Portuguese Securities Code, Portucel, S.A. ("PORTUCEL") hereby provides the following Information to the market:

The rating agency Standard & Poor's Rating Services ("S&P") attributed the long term credit rating of "BB" and the short term credit rating "of "B" to PORTUCEL.

The rating agency Moody's attributed a credit rating of "Ba3".

Both agencies attributed a "stable" outlook which, in accordance with S&P, reflects the expectation that "PORTUCEL's operational and financial performance will remain relatively resilient to the difficult economic environment over the next two years" also referring that it has assessed that PORTUCEL has "a "low" exposure to domestic country risks" and, in accordance with Moody's it reflects the "expectation that PORTUCEL will maintain solid credit protection measures".

S&P and Moody's also attributed a "BB" and "(P)Ba3" rating to the PORTUCEL issuance disclosed today to the market.

Portucel, S.A.