

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

NOTES ISSUANCE

Pursuant to article 248 of the Portuguese Securities Code, Portucel, S.A. (“**PORTUCEL**”) hereby provides the following Information to the market:

PORTUCEL resolved to approve the issuance of notes in the amount of €250,000,000 maturing in 2020 (the “Notes”) and paying interest semi-annually at a rate yet to be established. The launch of the Notes will be conditional upon Portucel’s approval of the price proposed by institutional investors, which shall be established in the coming days.

The Notes will be exclusively marketed through a private offer to institutional investors in the international market. Application has been made to admit the Notes to the official list of the Luxembourg Stock Exchange and to trading on the Luxembourg Stock Exchange’s Euro MTF Market.

This issuance is being undertaken to finance PORTUCEL’s general corporate purposes and to permit it to maintain its liquidity and increase its financial flexibility.

Credit Suisse Securities (Europe) Limited is acting as Sole Bookrunner in respect of the issuance.

The Board of Directors of Portucel, S.A.

This notice is made in strict compliance with the legal rules referred to herein and should not be regarded as marketing material in respect of the issuance of the €250,000,000 Notes due 2020 or as any other type of document for which disclosure to the public would trigger the existence of a public offer under the applicable terms of the Portuguese Securities Code.