

## **PORTUCEL, S.A.**

Public Company  
Headquarters: Mitrena – Apartado 55, 2901-861 Setúbal  
Corporate Entity: 503025798; Share Capital: 767,500,000€  
Registered at the Commercial Registry of Setúbal

### **PRIVILEGED INFORMATION**

Following the information provided on February 10, April 29 and August 21<sup>st</sup>, 2015 regarding the anti-dumping proceeding promoted by the US Department of Commerce, Portucel S.A. announces the following:

On January 21, 2015, the United SteelWorkers (USW), including the Paper & Forestry industry union and a group of paper producers issued a complaint aimed at investigating alleged dumping practices in several paper formats imports from five countries, including Australia, Brazil, China, Indonesia and Portugal.

The Company registered as an interested part at the beginning of the investigation and has been cooperating with US authorities since, responding to the questionnaires and to all the information requests.

On August 20, 2015 the Department of Commerce published the preliminary results of the procedure and determined preliminary margins for the various exporters concerned. Regarding Portucel the determined preliminary margin was 29.53%, remaining in force until now. The Company has already stated that it found this preliminary margin totally inadequate and pointed out that part of the Department's calculation involved the use of adverse inferences as a substitute for certain information it claims was missing from Portucel's responses and which was considered to be incorrect. The Company provided all the necessary explanations in order to demonstrate its reason. Today, the Department of Commerce announced that the final anti-dumping margin is 7.8%.

In the same context, the final rates determined for the remaining countersigned countries (Australia, Brazil, China and Indonesia) varied from 22% to 222%; in the case of China and Indonesia, these taxes are also aggravated by the countervailing duties.

Although this margin is significantly lower than the preliminary margin determined on August 20th, Portucel continues to fully disagree with the enforcement of any anti-dumping margin and will use all the procedural means available to demonstrate that this measure is unjustified.

Although this determination from the Department of Commerce is final, its enforcement is dependent upon a final decision from the USITC that the U.S. domestic industry was injured or is threatened to be injured by imports from Portugal.

Setúbal, January 11<sup>th</sup> 2016

The Board of Directors