

PORTUCEL, S.A.

Public company

Registered Office - Península da Mitrena, parish of Sado, municipality of Setúbal

Corporate person no. 503025798 – Share capital € 767,500,000.00

Registered at the Setúbal Companies Registry

Bond issue

In accordance with article 249 no. 2, paragraph d) of the Portuguese Securities Code, Portucel, S.A. ("PORTUCEL") informs that on the date hereof it has completed an issue of bonds named "**PORTUCEL 2016 – 2021**", in the global amount of €100,000,000 (one hundred million euros). The Bonds are due five years from the Subscription Date and will carry interest semi-annually at a fixed rate of 1.575% for each Interest Period.

The Bonds were only placed through a direct and private placement. They may be admitted to trading on Euronext da Euronext Lisbon – Sociedade Gestora de Mercados Regulamentados, S.A..

This transaction is a part of the plan to refinance the financial debt of the Company, with the objective of benefitting from the current market conditions, which are more favorable than those existing as at the previous bond issue, enabling Portucel to reduce the average cost of its debt and extend its maturity.

Caixa – Banco de Investimento, S.A. was the Leader in this transaction.

Setúbal, 26 April 2016

The Executive Committee

This notice is made in strict compliance with the legal rules mentioned herein and should not be regarded as marketing material in respect of the issue of the €100,000,000 Notes due 2021 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.