

PORTUCEL, S.A.

Public Company

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

DISCLOSURE

PRIVILEGED INFORMATION

Under and for the purposes of Article 248 of the Securities Code, we hereby disclose that, following the application by its subsidiary CelCacia – Celulose de Cacia, S.A. to the Special Regime for Innovation Incentives, Portucel S.A. was notified of the approval of a global package of tax and financial incentives by the Portuguese Agency for Foreign Commerce and Investment (AICEP).

This application aims the expansion of the production capacity of the Cacia pulp mill, with a global estimated investment of 56.3 million euros. The approved incentives include 11.260 million euros of reimbursable financial incentives and 6.756 million euros of tax incentives. The agreement contemplates a realization premium, which corresponds to the conversion of up to 75% of the reimbursable incentive into non-reimbursable incentive, subject to the completion of a certain number of objectives.

The time limit to complete this investment project is June 30th 2015.

Lisbon, 12th May 2014

The Board of Directors