PORTUCEL, SA

Public Company
Headquarters: Mitrena, Apartado 55, 2901-861 Setúbal
Registered at the Commercial Register of Setúbal
Share capital: €767,500,000; Corporate Entity 503 025 798

Dividend Payment and Distribution of Reserves
Financial year 2013

Under the terms of the law, Shareholders are hereby notified that the dividend payment and distribution of reserves approved at the Annual Shareholders´ Meeting held on May 21st 2014, will be paid as of **June 12th 2014,** with the following value per share:

Dividend payment:

Gross amount	€ 0.2220
Withholding tax IRS / IRC (28% / 25%)*	€ 0.0622 / € 0.0555
Net amount	€ 0.1598 / € 0.1665

Distribution of Reserves:

Gross amount	€ 0.0580
Withholding tax IRS / IRC (28% / 25%)*	€ 0.0162 / € 0.0145
Net amount	€ 0.0418 / € 0.0435

Total amount paid to shareholders:

Gross amount	€ 0.2800
Withholding tax IRS / IRC (28% / 25%)*	€ 0.0784 / € 0.0700
Net amount	€ 0.2016 / € 0.2100

The paying agent appointed for this purpose is **Banco Santander Totta S.A.**

Payment will be made through the *Central de Valores Mobiliários*, in accordance with the respective regulations.

For tax exemption, exemption from withholding tax or reduction of tax rate, shareholders must confirm their tax status at the respective share custody entity.

It is also informed that shares traded as of **June 9th 2014** (inclusive) will no longer be eligible to receive the aforementioned payment (ex-dividend right).

Setúbal, May 27th 2014

THE BOARD OF DIRECTORS

* The final withholding tax rate shall be 35% of the amounts placed at the disposal of: (1) omnibus accounts, except where the identity of the effective beneficiary is disclosed and (2) non resident entities without a permanent establishment in Portuguese territory, which are domiciled in a country, territory or region subject to favorable tax regime, according to the list approved by Decree of the Ministry of Finance. For the purpose of benefiting of tax exemption, reduction or non-applicability of withholding obligations regarding income taxation, shareholders entitled to such exemption and benefits should demonstrate and evidence all the relevant facts and information required for the discharge or reduction of the withholding obligation, to the financial institution in which the respective shares are registered. Dividends paid to shareholders resident in Portugal and taxable for IRS (Portuguese Personal Income Tax) are subject to a final tax rate of 28%, unless these shareholders elect to include the dividends (50% of the amount) in the income subject to the marginal Personal Income Tax rates.