

**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

**PRIVILEGED INFORMATION**

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

The proceeding mentioned above initiated on January 21, 2014 when a group of North American office paper producers and a set of industry unions 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, while the case was still at the International Trade Commission ("USITC") and, at that time, responded to a questionnaire and attended the public hearing held within the procedure. On March 6, 2015 the USITC approved the continuation of the investigations and the referral to the US Department of Commerce, and Portucel responded to the questionnaires of this second phase of the investigation.

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 is 29.53%. This measure will remain in force for four months, until the final dumping margin that will replace the provisional one is determined. Portucel points out that 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. The Company disagrees with this approach and is already providing the necessary explanations to the Department of Commerce, demonstrating its reason.

To this extent, Portucel will provide, as it has done so far, all necessary cooperation to US authorities, in particular during the *in situ* verification to be performed by the Department of Commerce which will begin this September and is convinced that this will demonstrate that the above referred margin is incorrect. The margin on Portucel's paper imports is the lowest of all applied to the various countries concerned in the process which, in some cases, exceeded 190%, it being understood that in June preliminary countervailing duties that reached 131% and 126% were already imposed on Indonesia and China, respectively. Nevertheless, Portucel emphasizes that has been developing its business activity in the US over the last 15 years and the success of its strategy has been sustained by sales to the premium paper segment, with average prices more than 10% above the benchmark of the North American market.

Setúbal, August 21 2015

The Executive Committee