

PORTUCEL, S.A.
Sociedade Aberta

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

NOTICE

INCREASE OF THE ISSUANCE AMOUNT AND PRICING

Under the terms and for the purposes of article 248 of the Portuguese Securities Code, Portucel, S.A. ("**PORTUCEL**") hereby provides the following Information to the market:

In light of the demand for the notes issuance disclosed to the market on 7 May 2013, PORTUCEL decided to increase the amount of the issuance from €250,000,000 to €350,000,000.

PORTUCEL has also determined the interest rate applicable to said notes in 5.375%, thus the notes will be named €350,000,000 5.375% Senior Notes due 2020.

Portucel, S.A.

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This announcement does not constitute an offer to sell or the solicitation of an offer to buy the Senior Notes, and shall not constitute an offer, solicitation or sale in any state or jurisdiction in which, or to any persons to whom, such offering, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any state or country.

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