

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 the Board of Directors has resolved to co-opt Mr. Diogo António Rodrigues da Silveira as member of the Board of Portucel, S.A., with effects as of April 1st 2014. Mr. da Silveira will take, on the same date, the position of Chief Executive Officer of the Company. Until then Mr. Luís Alberto Caldeira Deslandes will continue to act as interim Chief Executive Officer.

Mr. Diogo da Silveira has completed his education at École Centrale de Lille, France and holds a MBA from INSEAD. He started his career at the Japanese industrial group Shin Etsu Handotai, the world's largest producer of materials for semi-conductors. He was also a partner of Mckinsey & Co, Executive Vice-President of Sonaecom, Board Member of Sonae Indústria, SGPS and President of ONI SGPS in Portugal and Spain. Until now he acted as Chief Executive Officer of Açoreana Insurance Company.

With this co-optation the Company enters into a new cycle, whilst continuing to pursue the strategy that has been implemented to date in all its aspects and will strengthen its international expansion.

Lisbon, 28 February 2014

The Board of Directors