



2016-2020 Outlook and Strategic Vision
"Delivering value, delivering commitments"

Ignacio de Colmenares
CEO

Ence Investor Day 2015
19th November 2015



Conclusions

- 🌿 **Ence wants to double its EBITDA:**
 - ✓ **Maintaining the dividend**
 - ✓ **Maintaining financial discipline: low leverage**

- 🌿 **How:**
 - ✓ **Replicating the business model of Navia in Pontevedra, reducing the Cash Cost.**
 - ✓ **Reducing pulp bottlenecks.**
 - ✓ **Growing in power generation, providing stability to Ence's EBITDA**
 - **Spain: harnessing its knowledge of the biomass market**
 - **Overseas: replicating its business model in one of the three selected countries**
 - ✓ **Improving environmental performance**

Thank you

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