



Energía y Celulosa

MAIL-IN ATTENDANCE, PROXY AND POSTAL VOTING

Mr _____ has accredited his ownership of _____ shares to attend the annual shareholders' meeting of this Company, to be held at the Hotel Intercontinental, Paseo de la Castellana no. 49 in Madrid, on 21 March 2013, at 12:30 p.m., First Meeting, or the following day March 22, 2013, at the same time and same place, Second Meeting.

In accordance with the corporate governance system of ENCE ENERGÍA Y CELULOSA, S.A., this card is valid to:

- (i) personally attend the general shareholders' meeting;
- (ii) be represented at said event by another person, shareholder or otherwise; or
- (iii) cast a vote via mail-in, in this case, sending in the completed card to Paseo de la Castellana 35, 28.046 Madrid.

If you are unable to attend, we can offer to have you represented, in which case we advise you to sign the delegation form included in this print out, and hand deliver or send it by mail to our office (Paseo de la Castellana 35, 28.046 Madrid).

Madrid,

2013



Energía y Celulosa

Vote delegation for the annual shareholders' meeting , to be held at the Hotel Intercontinental, Paseo de la Castellana no. 49 in Madrid, on March 21, 2013, at 12:30 p.m., First Meeting, or the following day 22 March 2013, at the same time and same place, Second Meeting.

Madrid, 2013

Mr. Chairman of the Board of Directors

Dear Sir:

As the owner of _____ shares in this Company duly recorded in the appropriate book entry register, and exercising my right as conferred upon me by the bylaws of same, I hereby delegate and entrust my representation for the ordinary general shareholders' meeting to be held at the Hotel Intercontinental, Paseo de la Castellana no. 49 in Madrid, on 21 March 2013, at 12:30 p.m., First Meeting, or the following day 22 March 2013, at the same time and same place, Second Meeting, to Mr.

_____ who will vote in favor of the proposals presented by the board in relation to the agenda, included on the reverse of this card, unless otherwise indicated in the instructions which, if appropriate, I shall expressly state on the reverse of same. In the event that the meeting should cover matters not included in the agenda, my representative will vote in the way he judges will best serve my interests.

I hereby state that I accept and ratify all that my representative should do, say or accept on my behalf.

Please be advised that if the representative appointed in accordance with the foregoing provisions is a director of the Company, it may result in a potential situation of conflict of interest regarding items four (if his re-election is submitted to the meeting under this item) and nine of the agenda.

If the representative does incur in a situation of conflict of interest in the voting of any of the proposed agreements concerning items included or omitted in the agenda, the representation shall be understood as conferred upon the president of the general shareholders' meeting, and, if he in turn should also have a conflict of interest, upon the secretary of the general shareholders' meeting, unless otherwise indicated by the represented shareholder.

Madrid, 2013

Sincerely,

Signature of the Shareholder

Signature of the Representative

AGENDA

- One.-** Examination and approval, if applicable, of the annual accounts and management report, for both ENCE ENERGÍA Y CELULOSA, S.A. and its consolidated group, pertaining to the 2012 fiscal year, and of the managerial performance of its board of directors during such year.
- Two.-** Examination and approval, if applicable, of the proposed appropriation of earnings of ENCE ENERGÍA Y CELULOSA, S.A.
- Three.-** Approval of a compensation for shareholders to supplement the dividend payment for fiscal 2012, consisting of a distribution in kind from the share premium reserve made by the delivery of treasury shares to the shareholders from the treasury.
- Four.-** Re-election and appointment of directors.
- Four A: Proposed re-election of Mr. Fernando Abril-Martorell Hernandez.
- Four B: Proposed re-election of Mr. Gustavo Matias Clavero.
- Four C: Proposed re-election of Mr. Jose Guillermo Zubia Guinea.
- Four D: Proposed appointment of Ms Isabel Tocino Biscarolasaga, as director in the Company]
- Five.-** Amendment of Article 57 (Distribution of Dividends) of the corporate bylaws.
- Six.-** Authorisation of the Board of Directors, with express substitution rights, for the period of five years, to issue simple fixed income marketable securities or debt instruments of a similar nature, including preferred stocks, as well as fixed income securities exchangeable or convertible into shares, with the power in the latter case to exclude preferential subscription rights. Authorisation for the Company to guarantee, within the previously described limits, the new securities issues that its affiliates make. Revocation, in the unused amount, of the authorization conferred to that end by the general shareholders' meeting of 22 June 2010.
- Seven.-** Approval, if appropriate, of the long term Incentive Plan for years 2013 through 2015.
- Eight.-** Devolution of powers to formalise, interpret, rectify and execute the agreements adopted by the general shareholders' meeting.
- Nine.-** Consultative vote on the annual report on compensation of the directors pursuant to Article 61 of the Stock Markets Act, corresponding to 2012.

Agenda Items	1	2	3	4a	4b	4c	4d	5	6	7	8	9
In favour												
Against												
Abstaining												
Blank												

All personal information that our shareholders furnish to the Company by filling out this card will be used by the Company to undertake the development, fulfilment and oversight of the existing shareholder relationship as it concerns the announcement and holding of the General Meeting. For these purposes, the information will be incorporated into files under the care of ENCE ENERGÍA Y CELULOSA, S.A.

Information that is necessary for the sole purpose of the notarial record of the General Shareholders' Meeting shall be communicated to the notary.

The owner of the information shall have, where it is lawfully admissible, the right to access, rectify, oppose or cancel the information collected by ENCE ENERGÍA Y CELULOSA, S.A., by writing to the Company, at Paseo de la Castellana 35, 28046 Madrid. In the event that information of a personal nature is included on the card in relation to physical persons other than the owner, the shareholder will advise them of the points addressed in the above paragraphs, and meet any other requirements that might be applicable for the proper cession of personal information to the Company.