

ENCE Energía y Celulosa, S.A (the “Company”) pursuant to the provisions of Article 17 of Regulation (EU) 596/2014 of 16 April 2014 on Market Abuse (Market Abuse Regulation) and Article 228 of the Securities Market Act, hereby notifies the following:

RELEVANT EVENT

On April 27 2018, Standard & Poor's has raised the Ence's long term corporate credit rating to BB from BB- with stable outlook on the back of its strong operating performance and growing earnings contribution from its Energy division, increasing its sustainability.