

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 May 28 2018, Moody's has raised Ence's long term corporate credit rating to Ba2 from Ba3, with stable outlook.

With this rating action Moody's recognises ongoing structural improvements of Ence's business profile as well as their expectation that pulp prices are likely to remain strong in the next 2-3 years.