

ENCE ENERGÍA Y CELULOSA, S.A. (the “Company”), pursuant to article 228 of the Securities Market Act, proceeds under this letter to communicate the following:

RELEVANT EVENT

On October 11 2017, Moodys has confirmed its corporate credit rating on Ence - Energia y Celulosa at Ba3 with stable outlook.

The agency notes that Ence's rating is strongly positioned and supported by its leading position in the eucalyptus pulp market in Europe, its successful ongoing cash cost reduction, its growing market position in renewable energy with biomass, with more stable and predictable cash flows and by its low leverage, high liquidity and long-term maturities.

Madrid, October 13 2017