



Energía y Celulosa

ENCE ENERGÍA Y CELULOSA, S.A. (the "Company"), in accordance with article 82 of the Securities Market Law, proceeds under this letter to communicate the following:

RELEVANT EVENT

In relation to the communications of relevant events delivered to this Commission on 21 and 28 January 2013, the Company advises that the issue of its €250,000,000 7.25% Senior Secured Notes due 2020 has successfully been closed and paid.

The notes have been distributed among institutional qualified investors by Deutsche Bank AG, London Branch, Banco Español de Crédito, S.A., Banco de Sabadell, S.A., Bankia, S.A., Bankinter, S.A., Barclays Bank PLC, CaixaBank, S.A. and Citigroup Global Markets Limited.

The Company also advises that today, in the framework of the issue, it has entered into a revolving credit facility for an amount of 90 million euros, with a syndicate of banks formed by Deutsche Bank AG, London Branch, Banco Español de Crédito, S.A., Bankia, S.A., Banco de Sabadell, S.A., Barclays Bank PLC, Caixabank, S.A., Citibank International PLC, London and Bankinter, S.A.

The purpose of these transactions is the diversification and internationalisation of the Company's funding sources. The issue will permit to redeem the existing corporate bank financing, extend the maturity profile of its debt, optimise the structure of its resources and increase its financial flexibility.

In Madrid, on 1 February 2013.



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This communication is only directed at (i) persons who are outside the United Kingdom or (ii) investment professionals falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "Order") or (iii) the high net worth entities, and other persons to whom it may lawfully be communicated, falling within Article 49(2)(a) to (d) of the Order (all such persons together being referred to as "relevant persons"). The securities are only available to, and any invitation, offer or agreement to subscribe, purchase or otherwise acquire such securities will be engaged in only with relevant persons. Any person who is not a relevant person should not act or rely on this communication or any of its contents.