



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

The Company intends to issue senior secured notes for an initial approximate amount of 250 million euros, due 2020, with interest payable semi-annually and targeted at international qualified investors.

Its terms and conditions, which will be subject to the law of the State of New York, will be set forth upon completion of the book building process.

The notes are expected to have guarantees customary in this kind of transaction, such as irrevocable personal guarantees and certain security in rem granted by the Company and its subsidiaries Celulosa Energía, S.A.U., Celulosas de Asturias, S.A.U., Norte Forestal, S.A.U. and Silvasur Agroforestal, S.A.U.

It is also expected to apply for the listing of the notes on the Luxembourg EuroMTF market.

The purpose of the issue is the diversification and internationalization of the Company's funding sources.

In Madrid, on 21 January 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.