

ENCE ENERGÍA Y CELULOSA, S.A. (the “**Company**”), pursuant to article 82 of the Spanish Securities Market Act, and pursuant to rule number four of the *Circular 3/2007, de 19 de diciembre, de la Comisión Nacional del Mercado de Valores, sobre los Contratos de Liquidez a los efectos de su aceptación como práctica de mercado*, proceeds under this letter to communicate the following

RELEVANT EVENT

The Company executed today a “*Contrato de Liquidez*” (as it is defined in *Circular 3/2007, de 19 de diciembre, de la Comisión Nacional del Mercado de Valores, sobre los Contratos de Liquidez a los efectos de su aceptación como práctica de mercado*) with MERCADOS Y GESTIÓN DE VALORES AGENCIA DE VALORES, S.A. Such agreement has an initial term of twelve months counting from tomorrow December 23rd 2015.

According to the referred agreement, the Company will deposit in the corresponding accounts three hundred thousand shares of the Company and one million Euros. Transactions under the agreement will be executed in the Spanish secondary markets.

In Madrid, on 22 December 2015