

**ENCE ENERGÍA Y CELULOSA, S.A.** (the “**Company**”), pursuant to the Securities Market legislation, communicates the following

### INSIDE INFORMATION

Moody’s Investors Service changes the credit rating of ENCE Energia y Celulosa S.A. from Ba2 to Ba3 with a stable outlook.

Regarding the Pulp business, they see indications that point to a price recovery in 2020 while noting the temporary uncertainty caused by the coronavirus.

The agency positively highlights the 9% pulp capacity expansion completed in 2019 and the increasing renewable energy generation by more than 50% in 2020, which adds greater stability to the Group.

Madrid, 9 March 2020