



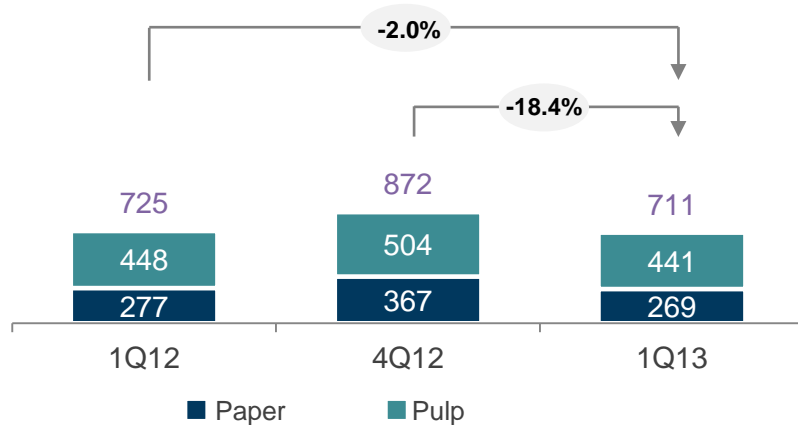
1Q13 Earnings Presentation

This release may contain forward-looking statements. These statements are subject to known and unknown risks and uncertainties that can lead such expectations to not materialize or to differ materially from expectations. These risks include: changes in future demand for the Company's products, changes in factors affecting domestic and international product prices, changes in the cost structure, changes in the seasonal patterns of markets, changes in prices charged by competitors, foreign exchange variations, changes in the political or economic situation of Brazil, and changes in emerging and international markets.

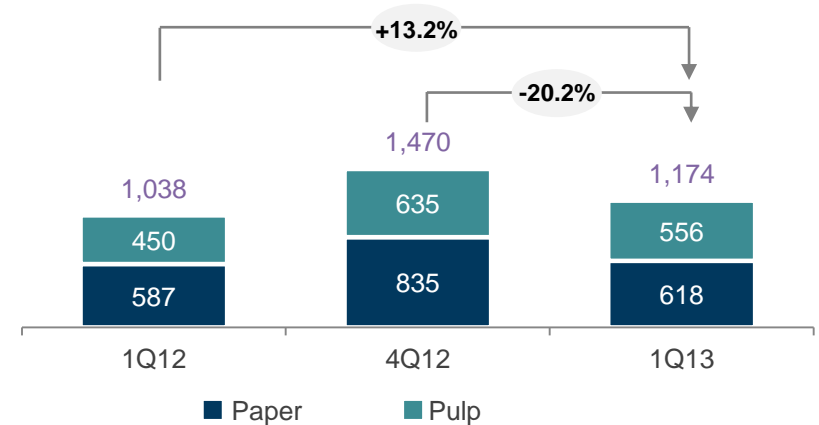
- ☉ Growth of 37.4% in EBITDA and 4.9 p.p. in EBITDA margin vs. 1Q12
- ☉ Gradual increase in pulp prices in USD (+3.1% vs. 4Q12 and +11.1% vs. 1Q12)
- ☉ Higher share of domestic market in paper sales mix: 68% in 1Q13 vs. 62% in 1Q12
- ☉ Cash cost higher than structural cost (+12.4% vs. 4Q12 and +9.9% vs. 1Q12), impacted by nonrecurring items due to the maintenance downtime on Line 2 of the Mucuri Unit
- ☉ Reduction in SG&A expenses (-23.9% vs. 4Q12 and -4.4% vs. 1Q12)
- ☉ Maranhão Project advancing on schedule and announced budget
- ☉ Solid financial liquidity: cash of R\$ 4.3 billion
- ☉ Leverage stable at 5.0x net debt/EBITDA

Seasonal reduction in paper and pulp volume

Sales Volume ('000 ton)



Net Revenue (R\$ million)

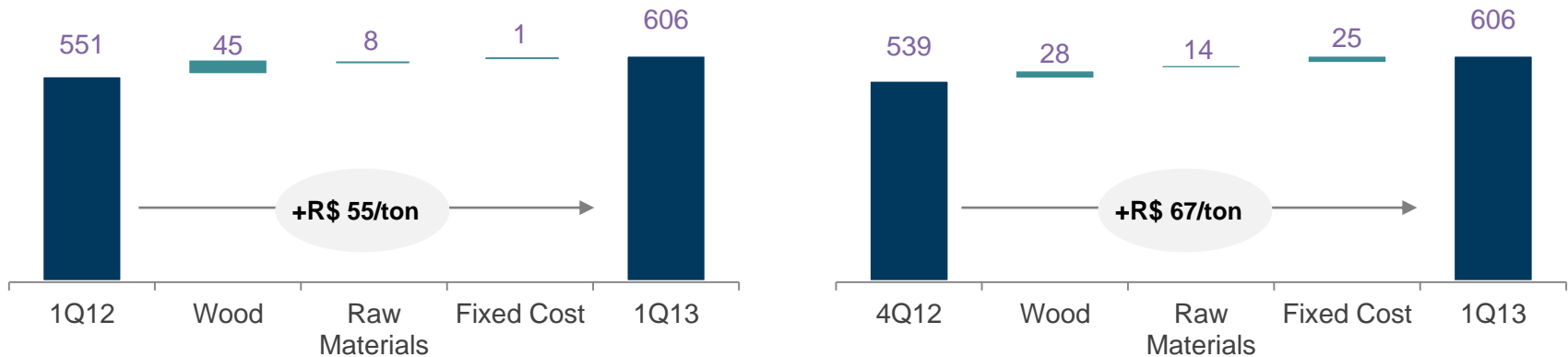


- ☪ Main pulp destinations: Europe (33%), Asia (32%) and Brazil (22%)
- ☪ 68% of paper sales to domestic market, vs. 62% in 1Q12. Latin America absorbed 82% of sales in 1Q13
- ☪ Higher pulp price in USD (+3.1% vs. 4Q12 and +11.1% vs. 1Q12)
- ☪ Higher paper price in domestic market (+4.8% vs. 4Q12 and +4.0% vs. 1Q12)*

* Excludes effects from social security (INSS) due to reduction in payroll taxes

Cash cost higher than structural cost, impacted by nonrecurring items

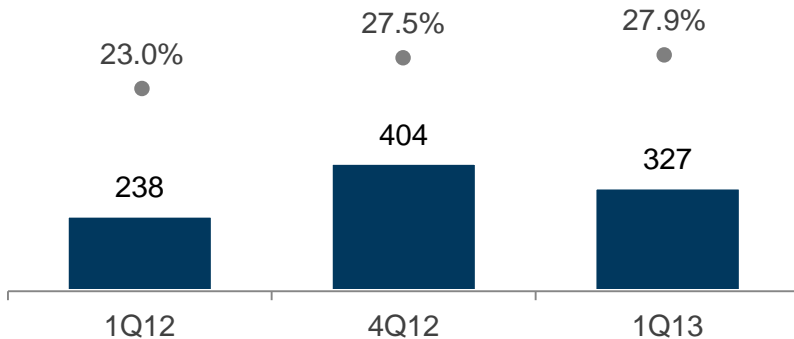
Cash Cost of Pulp without Downtime (R\$/ton)



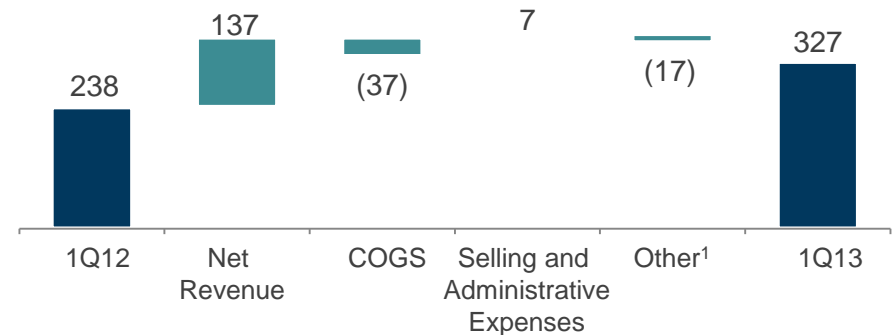
- ⌚ Cash cost impacted by nonrecurring items due to the general maintenance downtime on Line 2 of the Mucuri Unit (raw materials and fixed costs)
- ⌚ Pulp cash cost with downtime of R\$ 662/ton
- ⌚ Maintenance downtime scheduled at Suzano Unit in 2Q13 and at the Limeira Unit and on Line 1 of the Mucuri Unit in 3Q13

Growth of 37.4% in EBITDA and 4.9 p.p. in EBITDA margin vs. 1Q12

EBITDA (R\$ million) and EBITDA Margin (%)



Evolution of EBITDA (R\$ million)

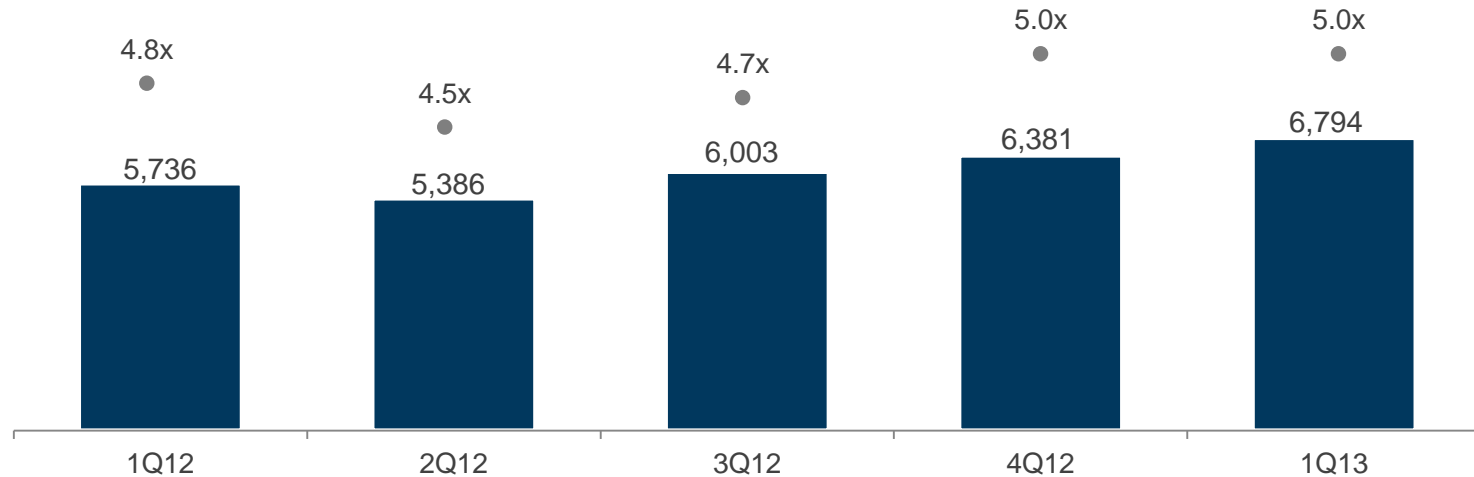


Continuous focus on improving EBITDA:

- 🌀 Price discipline
- 🌀 Reduction in costs and expenses
- 🌀 Optimization of working capital
- 🌀 Temporary increase in energy costs until startup of Maranhão Unit
- 🌀 Higher share of third-party wood in the supply mix continues to pressure costs

Leverage maintained at 5.0x Net Debt/EBITDA

Net Debt (R\$ million) and **Net Debt /EBITDA** (x)



- 🌀 Conservative financial policy with long-term debt profile
- 🌀 Average borrowing cost in BRL of 8.7% p.a. and in USD of 5.6% p.a.
- 🌀 Average debt term of 4.5 years
- 🌀 Liquidity horizon of 60 months
- 🌀 R\$ 2.0 billion to be disbursed by BNDES and Export Credit Agencies (ECAs)
- 🌀 Divestment of Capim Branco will help lower net debt

Maranhão Unit on time



Investments in the Maranhão Unit (R\$ million)

2009	2010	2011	2012	1Q13	Total
193	162	841	2,123	621	3,940



Overall physical progress

79%



Construction

88%



Production of equipment

98%



Infrastructure

95%



Electro-mechanical assembly

31%

Operational improvement investment in 2013

- ④ Mucuri Biomass boiler
- ④ Production of cut size paper at Mucuri
- ④ Digester at Suzano Plant
- ④ Connection to power grid at Mucuri



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