

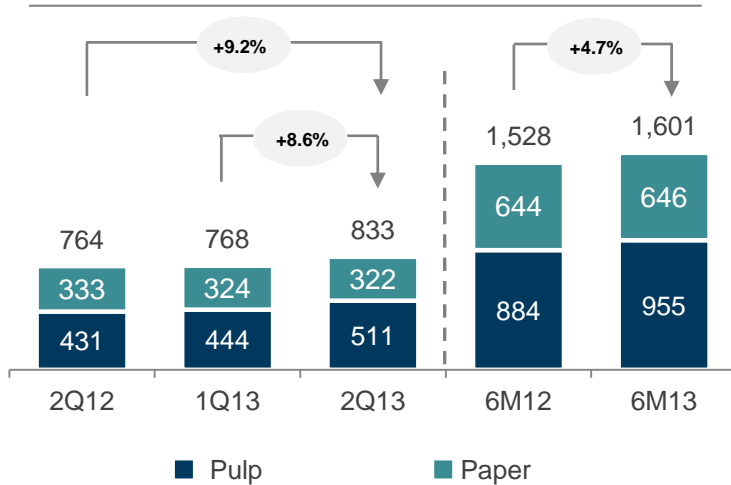
2Q13 Earnings Presentation

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.

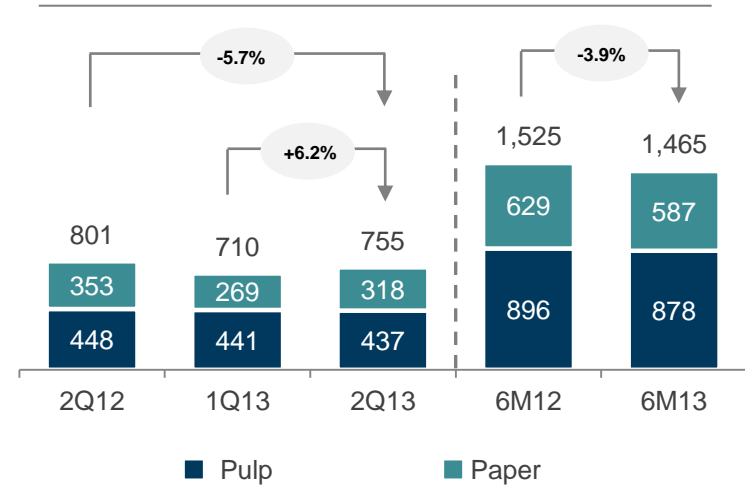
- Adjusted EBITDA of R\$ 408 million, increasing 37% from 2Q12. EBITDA margin of 30.6%, expanding 8.1 p.p. from 2Q12
- Increase in pulp prices in USD (+4% vs. 2Q12 and +2% vs. 1Q13)
- Increase in paper prices (+7% vs. 2Q12 and +3% vs. 1Q13)
- Reduction of 2% in cash cost from 2Q12, due to the lower consumption of raw material and reduction in fixed costs, both reflecting the higher productivity and a quarter not impacted by scheduled downtimes
- Reduction of 6% in general and administrative (G&A) expenses in 6M13 compared to 6M12
- Maranhão Project advancing on schedule and CAPEX as announced
- Solid financial liquidity: cash of R\$ 4.5 billion
- Leverage ratio of 5.1x Net debt/Adjusted EBITDA, increasing 0.1x from March 2013, despite FX variations and investment in the Maranhão project in the quarter
- Start of the second phase of debt management aimed at reducing costs and increasing terms
- Conclusion of the divestment of Suzano's interest in the Capim Branco Energia Consortium

Productivity gains lead to a 5% increase in produced volume on 6M13 vs. 6M12

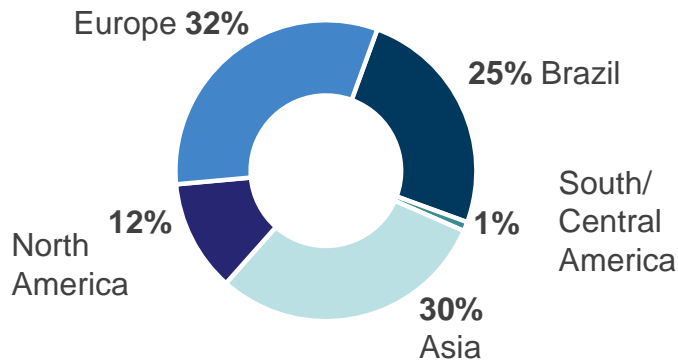
Pulp and Paper Production ('000 ton)



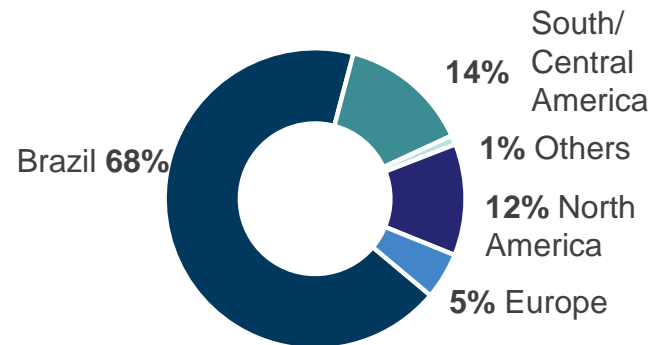
Sales Volume ('000 ton)



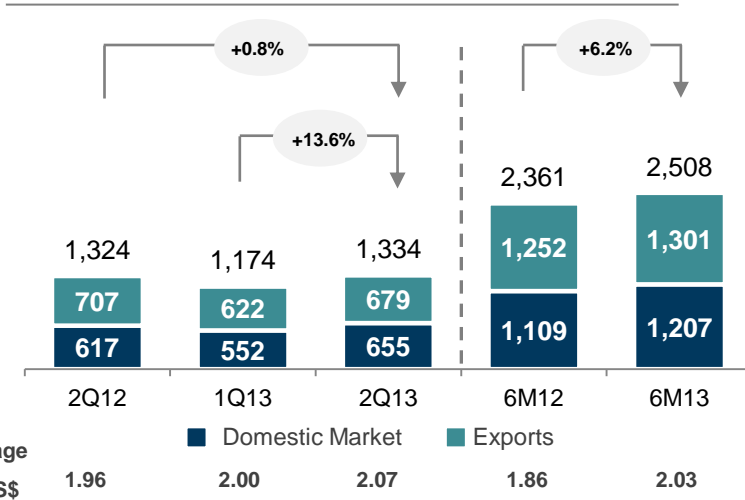
Pulp Sales Volume 2Q13



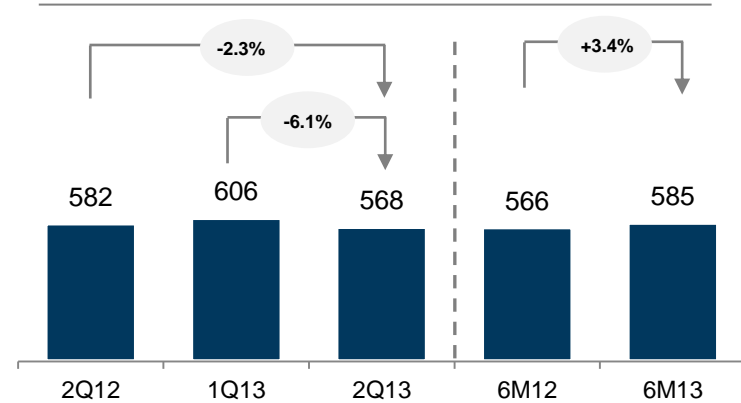
Paper Sales Volume 2Q13



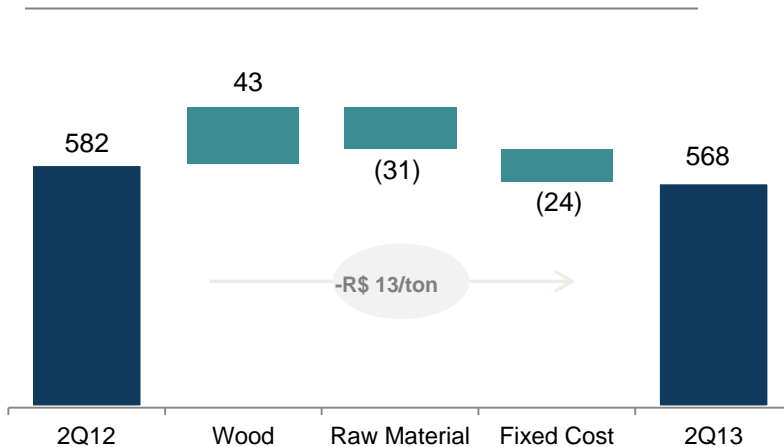
Net Revenues (R\$ million)



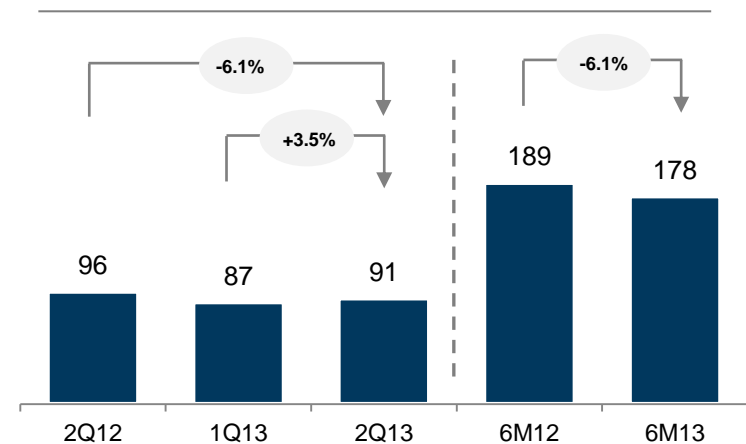
Pulp Cash Cost ex-maintenance Downtime (R\$/ton)



Pulp Cash Cost ex-maintenance Downtime Evolution (R\$/ton)

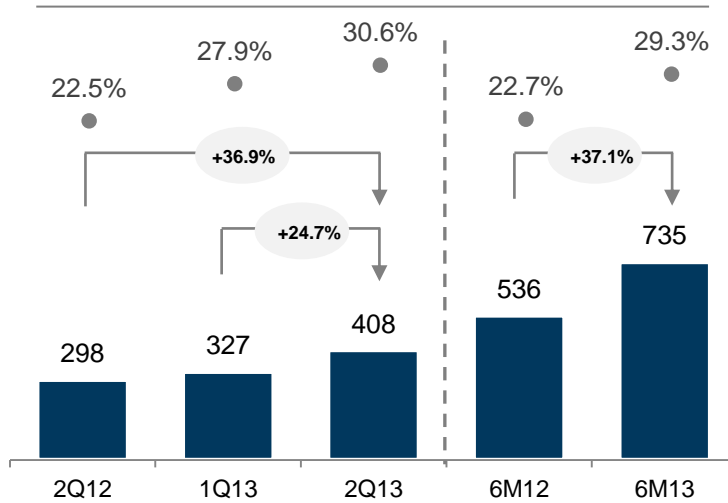


G&A (R\$ million)

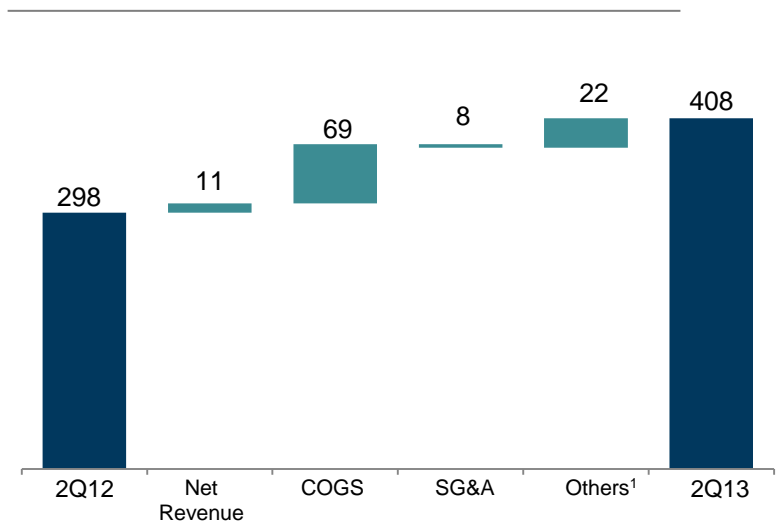


Increase of 37% on Adjusted EBITDA vs. 2Q12 impacted by higher paper and pulp prices, and operational costs and expenses reduction

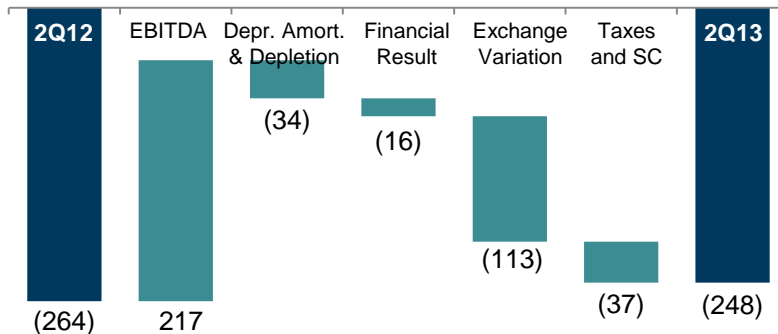
Adjusted EBITDA and Adjusted EBITDA Margin (R\$/ton) (%)



Evolution of Adjusted EBITDA (R\$ million)



Net income (loss) (R\$ million)

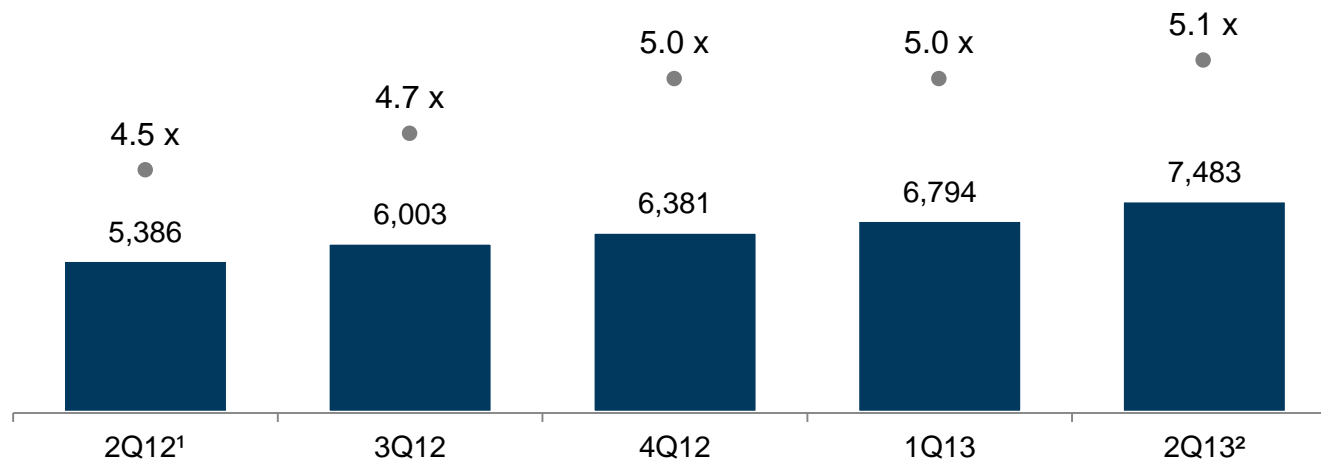


Note: ¹ includes other recurring operational revenues/expenses, depreciation, amortization and depletion

Exchange variation of 10% in the period, with negative impact on financial results due to the mark-to-market of the debt denominated in foreign currency (non cash impact).

Conservative financial policy with long term debt profile

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



Nota: ⁽¹⁾ Includes the Equity Offering funding (R\$ 1.5 billion)

⁽²⁾ Does not include resources from divestment of the interest held by Suzano in the Capim Branco Energia consortium and other non recurring items.

- 🌀 Cash position in June 2013: R\$ 4.5 billion
- 🌀 Reduction of average cost of debt:
 - 🌀 In Brazilian Reais: from 8.7% p.a. in March 2013 to 7.9% p.a. in June 2013
 - 🌀 In U.S. Dollar: from 5.6% p.a. in March 2013 to 4.7% p.a. in June 2013
- 🌀 Increased term debt profile: from 4.5 years in March 2013 to 4.7 years in June 2013
- 🌀 Liquidity horizon above 60 months
- 🌀 Maranhão Project Financing: around R\$ 900 million from BNDES to be disbursed

Investments in the Maranhão Unit according to estimated budget



Investments in the Maranhão Unit (R\$ million)

	2009	2010	2011	2012	1Q13	2Q13	Total
	193	162	841	2,123	621	406	4,346

Maranhão Project Status (on 07/31/2013)

	Overall physical progress	90%
	Construction	95%
	Electro-mechanical assembly	69%
	Comissioning	16%

Investments of R\$ 148 million on projects for productivity gains were announced for 2013

Concluded

- ☉ **Cut Size production in Mucuri:**
concluded in Aug 2013



Cut size production

Ongoing

- ☉ **Mucuri biomass boiler**
- ☉ **Digester at Suzano plant**
- ☉ **Wood chipper in Limeira:**
start up scheduled for Feb 2014
- ☉ **Standardization and upgrade of harvesters fleet**



Mucuri boiler



Wood chipper in Limeira



Harvester

Investor Relations

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