



# 3Q13 Earnings Release



São Paulo, October 28<sup>th</sup>, 2013. Suzano Papel e Celulose (Bovespa: SUZB5), one of the largest integrated pulp and paper producers in Latin America, announces today its consolidated results for the third quarter of 2013 (3Q13) and first nine months of 2013 (9M13). The consolidated interim financial statements were prepared in accordance with the standards of the Securities and Exchange Commission of Brazil (CVM) and the Accounting Pronouncements Committee (CPC) and comply with International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB). The operational and financial information is presented based on consolidated figures and in Brazilian real. Note that figures may present discrepancies due to rounding. Non-financial data, such as volume, quantity, average price, average quotes and EBITDA in Brazilian real and U.S. dollar, were not examined by our independent auditors.

## Adjusted EBITDA increases 43% and Adjusted EBITDA margin up 7.4 p.p. from 9M12

### Highlights

- Adjusted EBITDA of R\$503 million, up 52% from 3Q12. Adjusted EBITDA margin of 33.1%, 8.7 p.p. higher than in 3Q12
- Increase in pulp and paper prices, of 8% and 4%, respectively, from 3Q12 and 2Q13
- Cash cost in 3Q13 remained unchanged from 3Q12, despite higher wood costs, due to the lower consumption of raw materials and reduction in fixed costs, both reflecting higher productivity
- Reduction of 7% in general and administrative (G&A) expenses in 9M13 compared to 9M12
- Maranhão Project progressing according to schedule and with investments as announced
- Solid financial liquidity: cash of R\$3.6 billion
- Leverage maintained at 5.1x net debt/adjusted EBITDA compared to June 2013

R\$ million, except where otherwise indicated	3Q13	3Q12	Δ Y-o-Y	2Q13	Δ Q-o-Q	9M13	9M12	Δ Y-o-Y
Net Revenue	1,520	1,361	11.7%	1,334	13.9%	4,028	3,722	8.2%
Exports	800	661	20.9%	679	17.8%	2,101	1,913	9.8%
Domestic Market	721	700	3.0%	655	10.0%	1,928	1,809	6.6%
EBITDA	503	331	51.7%	515	-2.4%	1,345	868	55.0%
EBITDA Margin (%)	33.1%	24.4%	8.7 p.p.	38.6%	-5.5 p.p.	33.4%	23.3%	10.1 p.p.
Adjusted EBITDA	503	331	51.7%	408 <sup>(1)</sup>	23.2%	1,238 <sup>(1)</sup>	868	42.7%
Adjusted EBITDA Margin (%)	33.1%	24.4%	8.7 p.p.	30.6%	2.5 p.p.	30.7%	23.3%	7.4 p.p.
Net Financial Results	(174)	(166)	4.6%	(663)	-73.8%	(917)	(700)	31.0%
Net Income	43	(24)	n.a.	(248)	n.a.	(162)	(216)	-24.8%
Net Debt/EBITDA (x)	4.8x	4.7x	0.1x	4.7x	0.1x	4.8x	4.7x	0.1x
Net Debt/Adjusted EBITDA (x)	5.1x <sup>(1)</sup>	4.7x	0.4x	5.1x <sup>(1)</sup>	0.0x	5.1x <sup>(1)</sup>	4.7x	0.4x
<b>Operational Data (kton)</b>								
Sales	826	797	3.7%	755	9.4%	2,292	2,322	-1.3%
Market Pulp	481	447	7.8%	437	10.1%	1,360	1,343	1.3%
Paper	345	350	-1.5%	318	8.5%	932	979	-4.9%
Production	807	790	2.2%	833	-3.1%	2,408	2,318	3.9%
Market Pulp	494	460	7.6%	511	-3.2%	1,449	1,344	7.8%
Paper	313	330	-5.2%	322	-2.9%	959	974	-1.6%

Note: <sup>(1)</sup> Excludes the divestment of Suzano's interest in the Capim Branco Energia Consortium and other non-recurrent items.

**Conference Call & Webcast on October 28<sup>th</sup>, 2013**

In Portuguese with simultaneous translation into English

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## Market Overview

### Pulp

#### Growth in eucalyptus pulp shipments in 8M13 compared to 8M12, fueled by demand in North America and China

According to the Pulp and Paper Products Council (PPPC), global eucalyptus pulp shipments in 8M13 totaled 10.0 million tons, an increase of 4.9% from 8M12, mainly fueled by the growth in shipments to North America (+16.8%), due to the new tissue capacities in the region, and the conversion of hardwood pulp into dissolving pulp, and to China (+15.6%), due to the new paper capacities, especially of tissue, in the region.

According to consulting firm Hawkins Wright, fresh paper capacities totaling 6.3 million tons are expected by the end of 2014, with 5.0 million tons for tissue and 1.3 million tons for printing and writing. Considering closures, conversions and restarts, additional paper capacity by the end of 2014 is estimated to be 4.0 million tons.

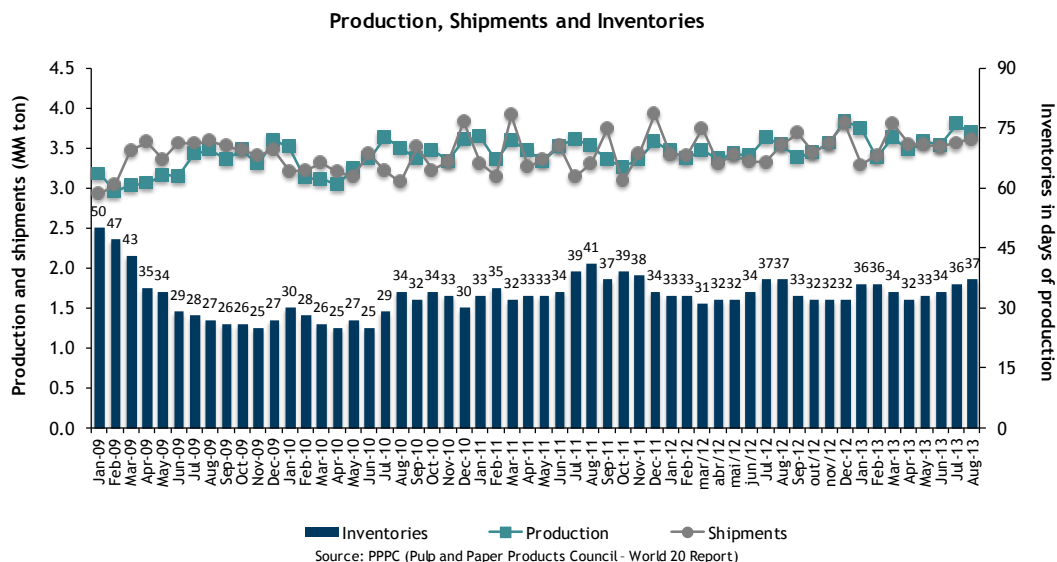
In 8M13, global market pulp shipments totaled 28.3 million tons, increasing 2.7% from 8M12. The highlight is the market pulp shipments growth to North America (+6.5%) and to Europe (+2.4%).

('000 tons)	8M13	8M12	Δ Y-o-Y
<b>Shipments - Market Pulp*</b>	<b>28,293</b>	<b>27,548</b>	<b>2.7%</b>
North America	5,276	4,954	6.5%
Europe	10,091	9,859	2.4%
Latin America	1,761	1,728	1.9%
China	6,247	6,309	-1.0%
Others	4,918	4,698	4.7%
<b>Shipments - Eucalyptus Bl. Hardwood</b>	<b>10,022</b>	<b>9,551</b>	<b>4.9%</b>
North America	1,135	972	16.8%
Europe	4,271	4,363	-2.1%
Latin America	1,188	1,151	3.2%
China	2,072	1,793	15.6%
Others	1,356	1,272	6.6%

Source: PPPC (Pulp and Paper Products Council – World 20 Report)

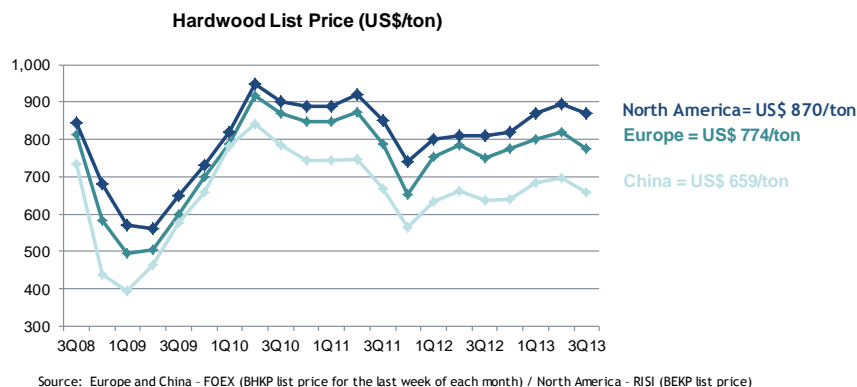
\* Excludes Sulphite and UKP

Market pulp production in 8M13 totaled 28.8 million tons, increasing 4.2% from 8M12. Global pulp inventories in August 2013 stood at 37 days of production (48 days for hardwood pulp and 28 days for softwood pulp), which is in line with the seasonal effect on the period (inventories in August 2012 stood at 37 days).





At the end of 3Q13, hardwood pulp prices were on average 4.5% lower than the end of 2Q13 and 4.8% higher than at the end of 3Q12 (Source: FOEX and RISI). There was also a significant increase in the spread between hardwood and softwood pulp prices at the end of September, of US\$97/ton, compared to US\$40/ton at the end of June 2013. This spread increase shows a positive scenario for a potential softwood pulp substitution for hardwood pulp.



The list price announced by Suzano as of October is US\$800/ton in Europe, US\$700/ton in China and US\$900/ton in North America.

## Paper

### Domestic paperboard demand grew 6.5% in 3Q13 compared to 3Q12

According to the Brazilian Association of Pulp and Paper Producers (Bracelpa), domestic demand (domestic sales + imports) for printing and writing paper (“woodfree”) in 3Q13 decreased by 6.1% on the year-ago quarter and increased by 9.4% from 2Q13. Meanwhile, domestic paperboard demand grew 6.5% compared to 3Q12 and 11.0% from the previous quarter.

Domestic demand was flat in the first nine months of the year compared to 9M12, although the segments performed different: paperboard demand increased by 4.5% whereas printing and writing paper demand decreased by 1.4%.

Brazilian Demand (tons)	3Q13	3Q12	Δ Y-o-Y	2Q13	Δ Q-o-Q	9M13	9M12	Δ Y-o-Y
Paperboard	161,636	151,795	6.5%	145,619	11.0%	449,221	429,839	4.5%
Printing & Writing	507,092	540,290	-6.1%	463,719	9.4%	1,394,210	1,414,682	-1.4%
Coated	152,296	174,479	-12.7%	143,059	6.5%	426,878	478,285	-10.7%
Uncoated	354,796	365,811	-3.0%	320,660	10.6%	967,332	936,397	3.3%
<b>TOTAL</b>	<b>668,728</b>	<b>692,085</b>	<b>-3.4%</b>	<b>609,338</b>	<b>9.7%</b>	<b>1,843,431</b>	<b>1,844,690</b>	<b>-0.1%</b>

Source: Brazilian Association of Pulp and Paper Producers – Bracelpa (data considers the Common Mercosul Nomenclature - NCM - for the products manufactured by Suzano)

The share of imports in domestic demand for printing and writing paper in 3Q13 contracted 1.6 p.p. from 3Q12 but increased 0.2 p.p. from 2Q13. In the case of Paperboard, the share of imports in domestic demand increased 3.4 p.p. from 3Q12 and 0.1 p.p. from 2Q13. For the first nine months of the year, the share of imports in domestic demand contracted 1.0 p.p. from 9M12.

Imports share in the domestic market	3Q13	3Q12	Δ Y-o-Y	2Q13	Δ Q-o-Q	9M13	9M12	Δ Y-o-Y
Paperboard	8.5%	5.1%	3.4 p.p.	8.4%	0.1 p.p.	8.4%	7.4%	1.0 p.p.
Printing & Writing	21.9%	23.5%	-1.6 p.p.	21.7%	0.2 p.p.	21.9%	23.3%	-1.3 p.p.
Coated	53.4%	60.4%	-7.0 p.p.	59.4%	-6.0 p.p.	57.4%	57.5%	-0.1 p.p.
Uncoated	8.3%	5.9%	2.4 p.p.	4.9%	3.4 p.p.	6.2%	5.8%	0.5 p.p.
<b>Total</b>	<b>18.6%</b>	<b>19.5%</b>	<b>-0.9 p.p.</b>	<b>18.5%</b>	<b>0.1 p.p.</b>	<b>18.6%</b>	<b>19.6%</b>	<b>-1.0 p.p.</b>

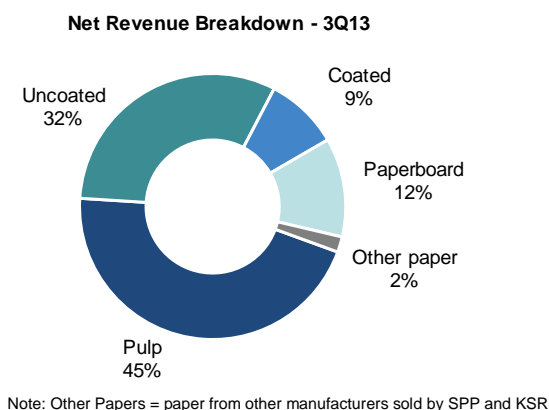
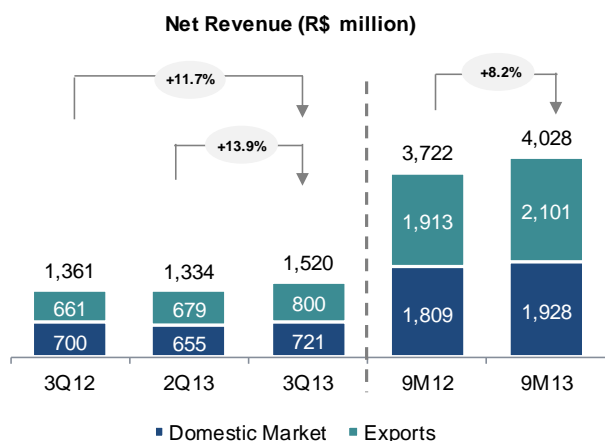
Source: Brazilian Association of Pulp and Paper Producers – Bracelpa (data considers the Common Mercosul Nomenclature - NCM - for the products manufactured by Suzano)



## Economic and Financial Performance

### Net Revenue

Suzano recorded net revenue of R\$1,520.1 million in 3Q13, increasing 11.7% and 13.9% from 3Q12 and 2Q13, respectively. Pulp and paper sales totaled 826.1 thousand tons, up 3.7% and 9.4% on 3Q12 and 2Q13, respectively.



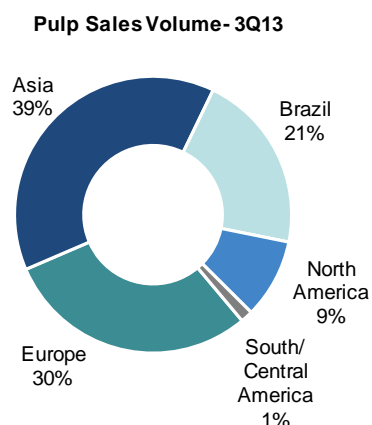
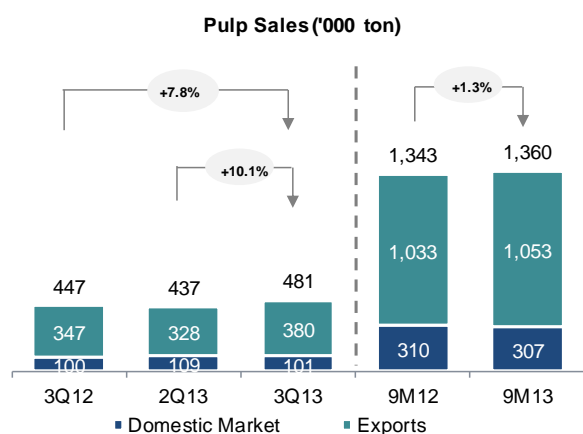
In relation to 3Q12, total net revenue was mainly influenced by the following factors:

- Variation in the Brazilian real (BRL) against the U.S. dollar (USD): depreciation of the real (average exchange rate in the period) by 12.8%, which affected export revenue.
- Increase of 5.0% in the average net paper price in Brazilian real;
- Increases in the average net pulp price of 1.7% in USD and 14.7% in BRL;
- Increase of 7.8% in pulp sales, driven by pulp exports to Asia;
- Reduction of 1.5% in paper sales, due to the lower volume of uncoated paper, caused by the delay in sales to the National Textbook Program (PNLD);
- Share of domestic sales in the paper sales mix: 70.1% in 3Q13, compared to 71.0% in 3Q12;

In 9M13, Suzano posted net revenue of R\$4,028.3 million. Total pulp and paper sales volume in 9M13 was 2,291,787 tons, 1.3% lower than in 9M12 (2,322,285 tons). The average net pulp price was 16.3% higher than in 9M12, while paper prices gained 6.6% in the period.

### Pulp Business Unit

The Company sold 481,376 tons of market pulp in 3Q13. The main sales destinations were Asia (38.6%), Europe (29.6%) and Brazil (21.0%). The growth in Asia's share of pulp sales mix in comparison with 2Q13 is due to the seasonal effect of the third quarter, when demand in Europe and North America decreases due to the summer season.





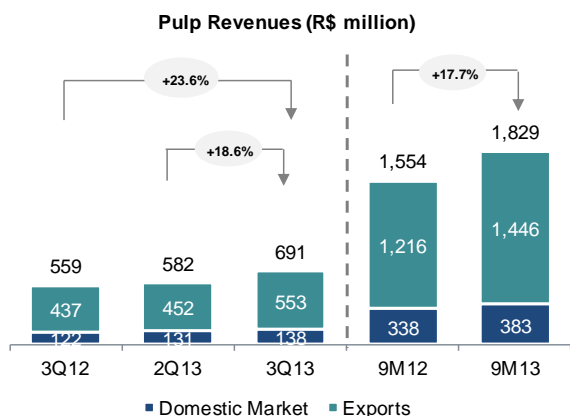
Net revenue from pulp sales amounted to R\$690.6 million in 3Q13. The 23.6% increase over 3Q12 is due to the higher sales volume (+7.8%), the increase in pulp prices in dollar, and the weakening of the real during the period. The 18.6% increase over 2Q13 is due to the growth in sales volume (+10.1%), in turn, fueled by demand from Asia, and to the increase in prices in BRL caused by the 10.5% devaluation of the currency, despite the 2.6% reduction in pulp prices in USD.

The average net pulp price in USD (domestic and export markets) was US\$627.0/ton in 3Q13, increasing US\$10/ton (+1.7%) from 3Q12 and decreasing US\$17/ton (-2.6%) from 2Q13.

The average net price in BRL stood at R\$1,434.7/ton in the quarter, increasing 14.7% from 3Q12 and 7.7% from 2Q13, while the BRL depreciated 12.8% in relation to 3Q12 and 10.5% in relation to 2Q13.

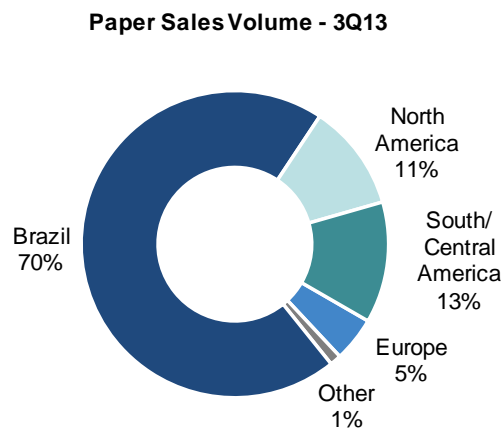
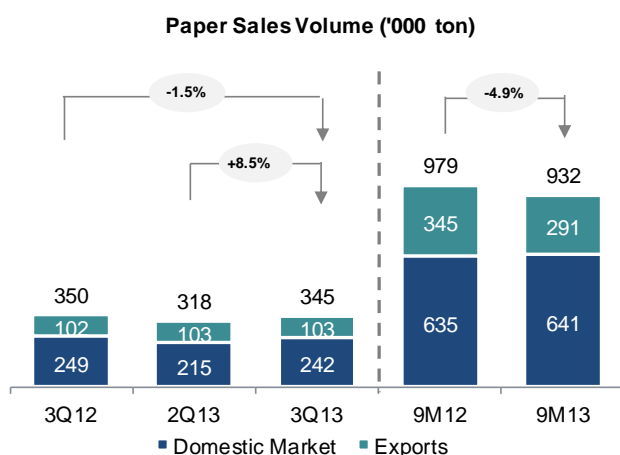
In 9M13, Suzano sold 1,359.824 tons of market pulp, an increase of 1.3% from 9M12. The main sales destinations in 9M13 were Asia (33.6%), Europe (31.5%), Brazil (22.6%), North America (11.0%) and South/Central America (1.3%).

In 9M13, the average net pulp price in USD (domestic and export markets) was US\$635.2/ton, 5.3% higher than in 9M12 (US\$603.2/ton). In BRL, the average net pulp price was R\$1,345.3/ton in 9M13, compared to R\$1,157.0/ton in 9M12. The 16.3% increase in the average net pulp price in BRL in the period was due to the increase in the list pulp price in USD and the depreciation of the BRL against the USD in the period.



### Paper Business Unit

Suzano's paper sales amounted to 344,748 tons in 3Q13. Domestic sales accounted for 70.1% of total sales in 3Q13, compared to 71.0% in 3Q12 and 67.7% in 2Q13. South America (including Brazil) and Central America, Suzano's core markets, accounted for 82.9% of the Company's sales in the quarter.





Net revenue from paper sales was R\$ 829.4 million in the quarter, up 3.4% and 10.3% from 3Q12 and 2Q13, respectively.

The average net paper price (domestic market and exports) in 3Q13 was R\$2,405.9/ton, up 5.0% from 3Q12 and 1.7% from 2Q13.

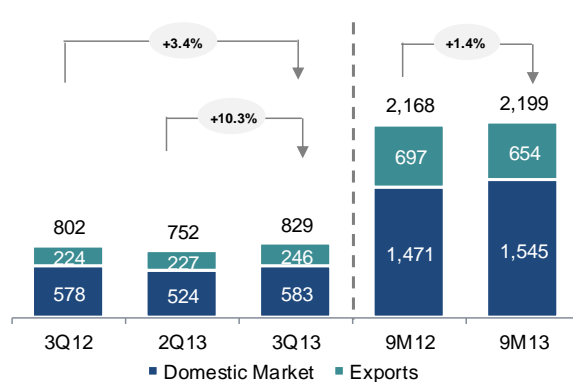
Suzano maintained its leadership in Brazil's **printing and writing paper** segment in the quarter, with **domestic** sales reaching 185,375 tons. Printing and writing paper sales volume was 4.5% lower than in 3Q12 and 14.1% higher than in 2Q13.

The average net price in USD of paper exported in 3Q13 was US\$1,044.1/ton, down 4.1% and 2.5% from the average net price in 3Q12 and 2Q13, respectively.

Paper sales in 9M13 totaled 931,963 tons. Domestic sales accounted for 68.7% of total sales in 9M13, an increase of 3.9 p.p. in relation to 9M12. South and Central America (including Brazil) accounted for 82.2% of the Company's sales in the period.

In 9M13, the average net paper price (domestic and export markets) was R\$2,359.5/ton, increasing 6.6% from 9M12 (R\$2,213.6/ton). The average net price in USD of paper exported in 9M13 was US\$1,060.5/ton, up 0.6% from 9M12.

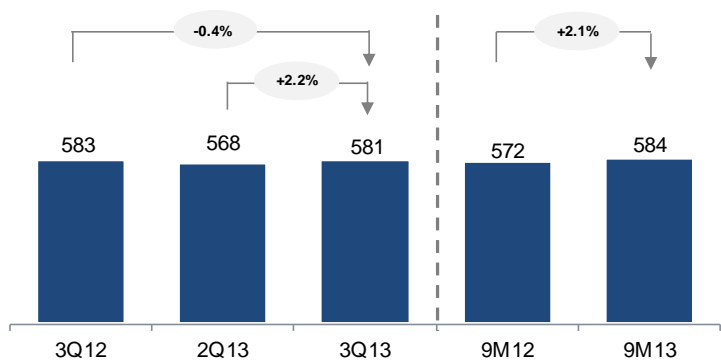
Paper Revenues (R\$ million)



## Production and Costs

Production ('000 tons)	3Q13	3Q12	Δ Y-o-Y	2Q13	Δ Q-o-Q	9M13	9M12	Δ Y-o-Y
Market Pulp	494	460	7.6%	511	-3.2%	1,449	1,344	7.8%
Paper	313	330	-5.2%	322	-2.9%	959	974	-1.6%
Paperboard	59	68	-12.6%	62	-4.9%	184	195	-5.8%
Coated	58	54	8.8%	50	17.0%	161	155	4.0%
Uncoated	195	209	-6.4%	210	-7.1%	614	624	-1.6%
<b>TOTAL</b>	<b>807</b>	<b>790</b>	<b>2.2%</b>	<b>833</b>	<b>-3.1%</b>	<b>2,408</b>	<b>2,318</b>	<b>3.9%</b>

Consolidated Pulp Cash Cost (R\$/ton)



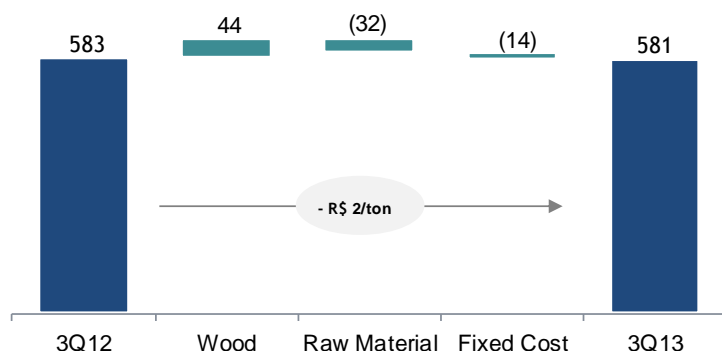
Total paper and pulp production in the quarter was 2.2% higher than in the same period the previous year, due to the higher pulp production volume resulting from the greater operational stability in the quarter, which was partially neutralized by the lower paper production volume at the Embu Unit on account of the administrative downtime in 3Q13.

In 3Q13, the consolidated cash cost of market pulp production, excluding the costs related to depletion of the forestry base and maintenance downtime, was R\$581/ton, stable in relation to 3Q12. This result is mainly due to the lower consumption of raw materials and the reduction in fixed costs, both reflecting the

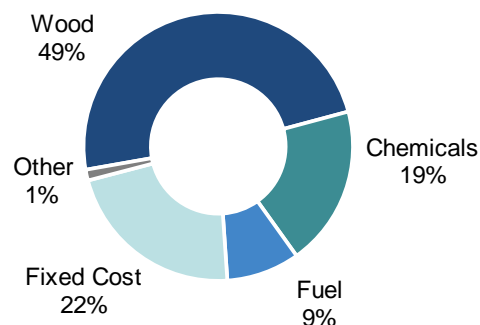
operational efficiency at the production units, which was offset by the increase in wood costs due to the increased share of third-party wood in the supply mix and the higher average supply radius.



**Consolidated Pulp Cash Cost (R\$/ton)**



**Cash Cost Breakdown - 3Q13**



Line 1 of the Mucuri Unit and the Limeira Unit underwent scheduled maintenance downtimes in 3Q13. The same downtimes also happened in 3Q12. Cash cost including downtime was R\$ 639/ton in the quarter, down 1.3% from 3Q12, due to the higher dilution of costs resulting from the increase in production volume.

There will be no general maintenance downtime in 4Q13; however, Lines 1 and 2 of the Mucuri Unit will be shut down, respectively, for renovation of the chipper and washing of the boiler.

Cost of goods sold (COGS) amounted to R\$1,113.2 million in 3Q13, 4.3% higher than in 3Q12, due to the (i) higher wood costs; (ii) higher sales volume; (ii) higher costs of items pegged to the USD due to the devaluation of the BRL in the period, which were partially offset (iv) by the lower fixed and variable costs, thanks to greater operating efficiency.

Compared to 2Q13, COGS increased 13.2%, explained by the (i) higher sales volume; (ii) high costs with maintenance downtimes; and (iii) higher costs of items pegged to the USD due to the devaluation of the BRL in the period.

Cost of goods sold in 9M13 was R\$2,986.3 million, stable in relation to 9M12 (+0.5%), resulting from the (i) higher wood costs; and (iii) higher costs of items pegged to the USD due to the devaluation of the BRL in the period; which was offset by the (iii) lower sales volume; (iv) lower downtimes cost; and (v) greater operational efficiency, which resulted in lower consumption of raw material and higher dilution of fixed costs.

Average unit COGS in 3Q13 was R\$1,347.5/ton, stable in relation to 3Q12 (+0.6%) and 3.4% higher than in 2Q13. In 9M13, average unit COGS was R\$1,303.1/ton, 1.9% higher than in 9M12.

## Operating Expenses / Revenues

Expenses (R\$ '000)	3Q13	3Q12	Δ Y-o-Y	2Q13	Δ Q-o-Q	9M13	9M12	Δ Y-o-Y
Sales Expenses	68,690	63,090	8.9%	60,130	14.2%	182,779	180,453	1.3%
General and Administrative Expenses	87,079	95,980	-9.3%	90,514	-3.8%	265,029	285,405	-7.1%
<b>Total Expenses</b>	<b>155,769</b>	<b>159,070</b>	<b>-2.1%</b>	<b>150,644</b>	<b>3.4%</b>	<b>447,808</b>	<b>465,858</b>	<b>-3.9%</b>
Total Expenses / Net Revenue	10.2%	11.7%	-1.4p.p.	11.3%	-1.0p.p.	11.1%	12.5%	-1.4p.p.

The 8.9% increase in **selling expenses** from 3Q12 is mainly due to the increase in expenses with allowance for doubtful accounts and logistics expenses in the export market, due to the devaluation of the real, which was partially offset by the reduction in personnel expenses. The 14.2% increase from 2Q13 is chiefly due to the higher expenses with allowance for doubtful accounts and with logistics, due to the higher sales volume.

Selling expenses in 9M13 were 1.3% higher than in 9M12, due to the increase in logistics expenses caused by the devaluation of the real in the period, which was partially offset by the reduction in personnel expenses and payroll taxes. It is worth noting that the selling expenses to net revenue ratio was down from 4.8% to 4.5% as a result of the cost cutting initiatives and the matrix budget.



**Administrative expenses** in 3Q13 were 9.3% lower than in 3Q12, due to the lower expenses with expansion projects, which were suspended, and to the cost cutting initiatives with the matrix budget. In relation to 2Q13, the reduction was 3.8%, resulting from the lower expenses with the cost cutting initiatives and the matrix budget, which was partially offset by the increase in provisions for labor claims.

In 9M13, administrative expenses were 7.1% lower than in 9M12, due to the lower expenses with expansion projects, which were suspended, and to the cost cutting initiatives with the matrix budget.

Other operating revenues registered a net positive result of R\$1.3 million in the quarter. Other operating revenue in 9M13 was R\$ 102.9 million, mainly reflecting the divestment of the Company's interest in the Capim Branco Consortium.

## EBITDA

Cash generation, as measured by EBITDA, amounted to R\$502.6 million in 3Q13, with EBITDA margin of 33.1%.

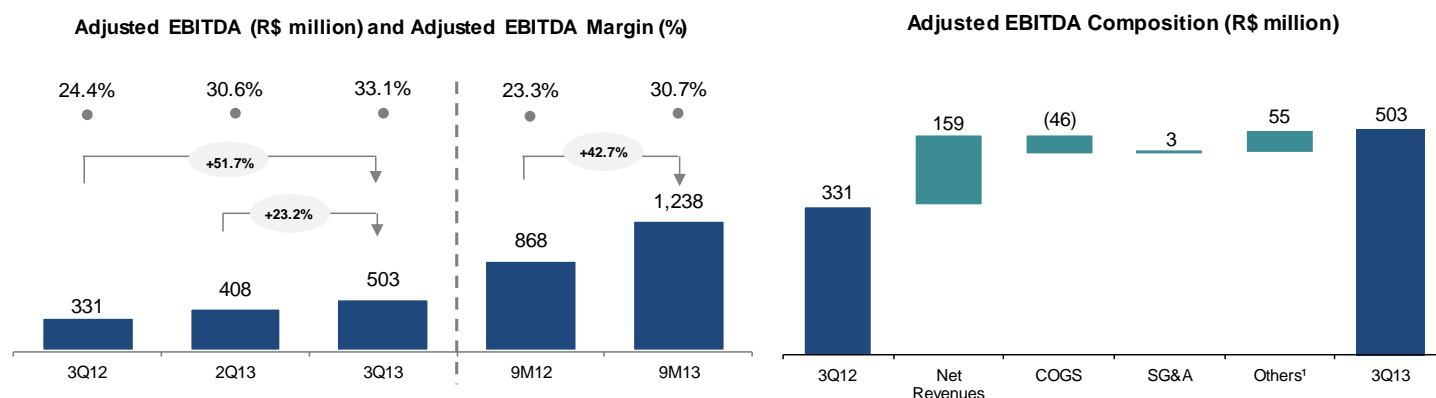
The main factors impacting EBITDA and operating margins in 3Q13 in relation to 3Q12 include:

### Positive

- The depreciation of the BRL against the USD, which impacted export revenue;
- The increase in average net pulp and paper prices in Brazilian real;
- Increase in pulp and paper sales volume;
- The reduction in general and administrative expenses, as detailed on top of page 8; and

### Negative

- Increase in wood costs, as explained on page 6; and
- Increase in logistics expenses on account of the foreign exchange variation during the period.



Note: <sup>1</sup> includes other operating income/expenses, depreciation, depletion and amortization

In 9M13, EBITDA amounted to R\$1,344.9 million, with EBITDA margin of 33.4%. Adjusted EBITDA in 9M13 was R\$1,237.9 million, with adjusted EBITDA margin of 30.7% (further details are presented in attachment VII). The main factors impacting EBITDA and operating margins in 9M13 in relation to 9M12 include: (i) the depreciation of the BRL against the USD, which impacted export revenue; (ii) the increase in paper and pulp prices in BRL; (iii) the reduction in general and administrative expenses; and (iv) the reduction in paper sales volume during the period.





## Financial Income (Expenses)

Financial Expenses (R\$ '000)	3Q13	3Q12	Δ Y-o-Y	2Q13	Δ Q-o-Q	9M13	9M12	Δ Y-o-Y
Financial Expenses	(211,192)	(156,894)	34.6%	(188,795)	11.9%	(595,686)	(513,119)	16.1%
Financial Revenues	86,216	70,473	22.3%	64,425	33.8%	222,777	238,387	-6.5%
<b>Net Financial Expenses</b>	<b>(124,976)</b>	<b>(86,421)</b>	<b>44.6%</b>	<b>(124,370)</b>	<b>0.5%</b>	<b>(372,909)</b>	<b>(274,732)</b>	<b>35.7%</b>
Exchange Rate Variation	(48,539)	(79,385)	-38.9%	(538,596)	-91.0%	(543,599)	(424,788)	28.0%
<b>Net Financial Result</b>	<b>(173,515)</b>	<b>(165,806)</b>	<b>4.6%</b>	<b>(662,966)</b>	<b>-73.8%</b>	<b>(916,508)</b>	<b>(699,520)</b>	<b>31.0%</b>

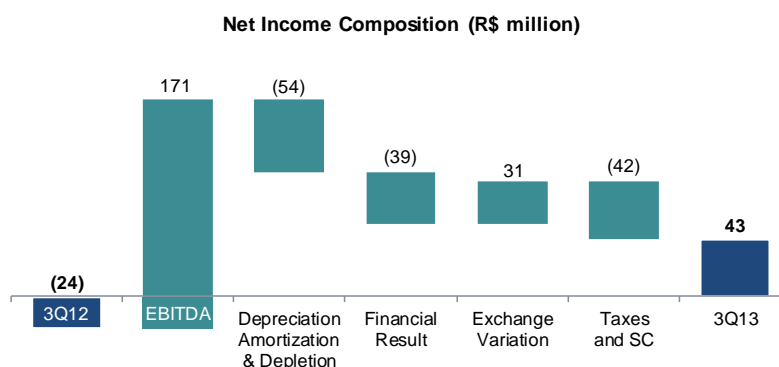
The net financial expense was R\$125.0 million in 3Q13, compared to R\$86.4 million in 3Q12 and R\$124.4 million in 2Q13. Compared to 3Q12, net financial expenses were impacted mainly by the financial charges related to Export Credit Notes (NCE) in the amount of R\$ 38.7 million. Compared to 2Q13, however, net financial expenses remained practically stable (+0.5%).

Monetary and exchange variations negatively impacted the Company's financial result by R\$48.5 million in the quarter, due to the impact from exchange variation of 0.6% on the exposure of the balance sheet between the start (R\$2.22/US\$) and end (R\$2.23/US\$) of the quarter, with a negative accounting effect on the mark to market of the portion of debt in foreign currency, although with cash effects limited to debt maturities or amortizations.

On September 30<sup>th</sup>, 2013, the net principal of operations contracted for the future sale of U.S. dollars via conventional Non-Deliverable Forwards (NDF) was US\$50.6 million. The maturities of these NDFs are distributed between October 2013 and January 2016 in order to secure attractive operating margins for a minor portion of sales revenue over the course of this period. The cash effects of these operations occur only on the respective maturity date, when the contracts generate cash expenditures or receivables for the Company, depending on the case. In addition, the Company uses swap contracts to exchange floating interest rates for fixed interest rates as well as contracts to lock in pulp prices, which reduce the effects of potential variations on the Company's cash flow.

## Net Income (Loss)

The Company recorded net income of R\$43.2 million in 3Q13, compared to net loss of R\$23.7 million in 3Q12 and net loss of R\$247.5 million in 2Q13. In addition to the operating factors that affected EBITDA between 3Q12 and 3Q13, net income was affected positively by foreign exchange variation and negatively by: (i) depreciation, amortization and depletion; (ii) deferred income and social contribution taxes; and (iii) the financial income (expense) in the period.



In 9M13, the Company recorded net loss of R\$162.4 million, compared to net loss of R\$216.1 million in 9M12. In addition to the operating factors that affected EBITDA between 9M12 and 9M13, net income was also adversely affected by: (i) exchange variation and financial expenses; (ii) depreciation, amortization and depletion; and (iii) deferred income and social contribution taxes.



## Debt

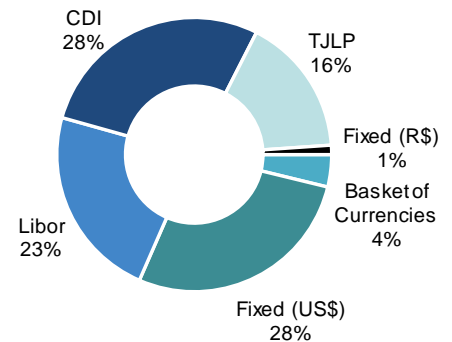
Debt (R\$ million)	09/30/2013	06/30/2013	Δ Q-o-Q	09/30/2012	Δ Y-o-Y
Local Currency	5,466	5,357	2.0%	4,997	9.4%
Short Term	486	465	4.4%	538	-9.7%
Long Term	4,980	4,892	1.8%	4,459	11.7%
Foreign Currency	6,484	6,584	-1.5%	4,798	35.1%
Short Term	311	398	-21.9%	624	-50.1%
Long Term	6,173	6,186	-0.2%	4,174	47.9%
Gross Debt	11,950	11,942	0.1%	9,795	22.0%
(-) Cash	3,605	4,459	-19.1%	3,791	-4.9%
Net Debt	8,344	7,483	11.5%	6,003	39.0%
Net Debt / EBITDA (x)	4.8x	4.7x	0.1x	4.7x	0.1x
Net Debt / Adjusted EBITDA (x)	5.1x <sup>(1)</sup>	5.1x <sup>(1)</sup>	0.0x	4.7x	0.4x

Note: <sup>(1)</sup> Excludes the divestment of Suzano's interest in the Capim Branco Energia Consortium and other non-recurrent items.

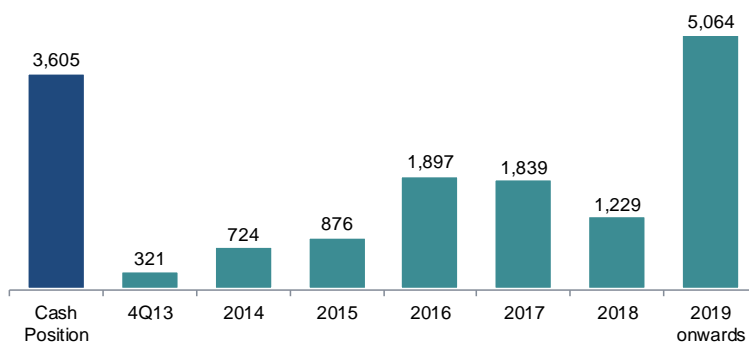
Gross debt on September 30<sup>th</sup>, 2013 amounted to R\$12.0 billion, of which 54.3% was denominated in foreign currency and 45.7% in local currency. Suzano contracts foreign-denominated debt as a natural hedge, since around 50% of its revenue is derived from exports. This structural exposure allows it to contract export financing in USD and to match financing payments with receivable flows from sales.

Gross debt in the period remained stable in relation to June 2013. The reduction of R\$853.3 million in cash balance is explained by the investments made and the increase in working capital during the period. The balance to be disbursed from the BNDES credit facility for the Maranhão project is around R\$960 million.

Index Exposure - 09/30/2013



Amortization Schedule (R\$ million)

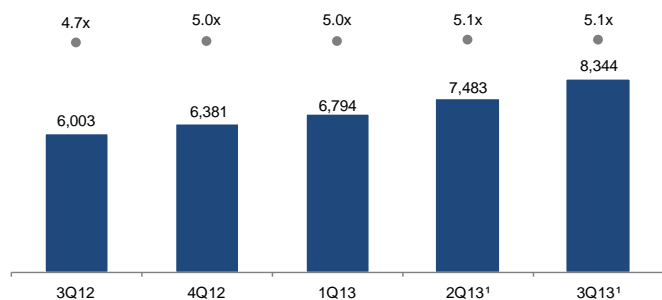


Note: includes amortization of loans, financings and debentures.

Gross debt on September 30<sup>th</sup>, 2013 was composed of 93.3% long-term maturities and 6.7% short-term maturities. Suzano has focused its efforts on obtaining lines with longer terms and attractive costs as well as on obtaining project finance with favorable terms and conditions, such as grace periods and gradual amortization aligned with the cash flow of these projects. In September 2013, the average cost of debt was 8.6% p.a. in Brazilian real (vs. 9.1% p.a. in September 2012) and 4.7% p.a. in U.S. dollar (vs. 5.2% in September 2012). The average maturity of consolidated debt ended the quarter at 4.6 years (vs. 4.5 years in September 2012).



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



<sup>(1)</sup> Excludes the proceeds from the divestment of the interest in the Capim Branco Energia Consortium.

The net debt/Adjusted EBITDA ratio stood at 5.1x, due to: (i) the increase of R\$861.4 million in net debt during the quarter, caused by the reduction in the cash balance, explained in page 10; (ii) the R\$171.2 million increase in Adjusted EBITDA in the last 12 months ending on September 30<sup>th</sup>, 2013, compared to Adjusted EBITDA in the last 12 months ending on June 30<sup>th</sup>, 2013; and (iii) the management of capex for the Maranhão project without compromising the progress of construction.

## Capital Expenditure

Capex (R\$ '000)	3Q13	3Q12	Δ Y-o-Y	2Q13	Δ Q-o-Q	9M13	9M12	Δ Y-o-Y
Sustain	199,130	142,735	39.5%	126,434	57.5%	443,228	373,662	18.6%
Industrial	56,786	47,553	19.4%	38,874	46.1%	126,321	123,697	2.1%
Forestry	142,344	95,182	49.5%	87,561	62.6%	316,907	249,965	26.8%
Expansion	351,794	760,718	-53.8%	405,624	-13.3%	1,377,692	1,724,308	-20.1%
Other	8,325	2,490	234.3%	18,298	-54.5%	41,367	13,460	207.3%
<b>TOTAL</b>	<b>559,249</b>	<b>905,943</b>	<b>-38.3%</b>	<b>550,356</b>	<b>1.6%</b>	<b>1,862,287</b>	<b>2,111,429</b>	<b>-11.8%</b>

Capex disbursement estimates for 2013 was revised from R\$3.0 billion to about R\$2.5 billion. The reduction is explained by the capex management which consists of postponing payments for the Maranhão project to 2014, when the unit will be operating and generating cash, without affecting its start-up. Investment in the Maranhão project amounted to R\$351.8 million in 3Q13 and R\$1.4 billion in 9M13.

## Maranhão Unit

Suzano continues to invest in its Maranhão production unit, one of the most modern pulp plants in the world, with eucalyptus market pulp production capacity of 1.5 million tons/year. The project is progressing according to schedule and within the budget announced. The Company is taking disciplined efforts towards the unit's start-up in December, while giving priority to its commissioning.

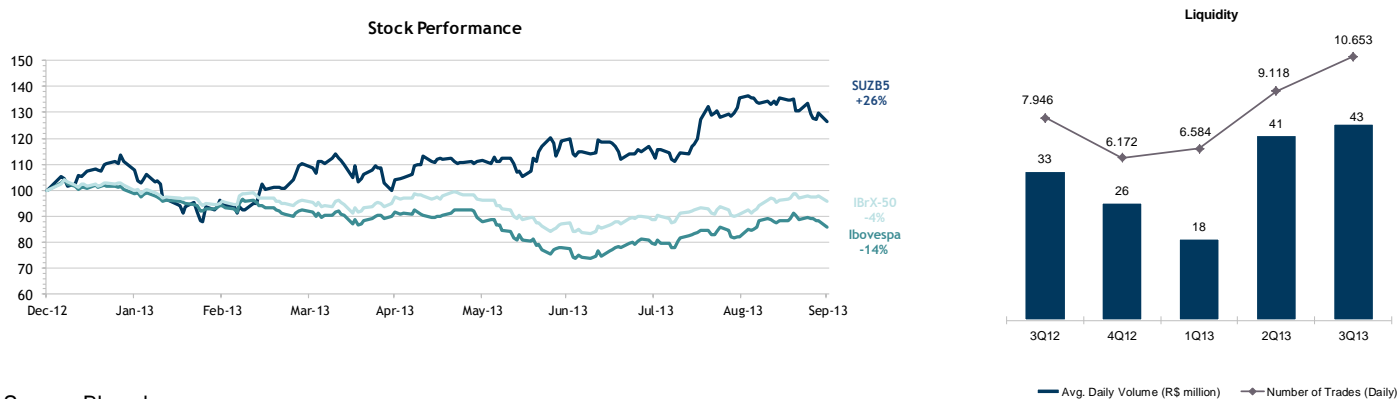
The construction of the Maranhão Pulp Unit has more than 12,000 people working on forest formation and on the construction of the industrial facilities. In September 2013, construction reached 94% completion.





## Capital Markets

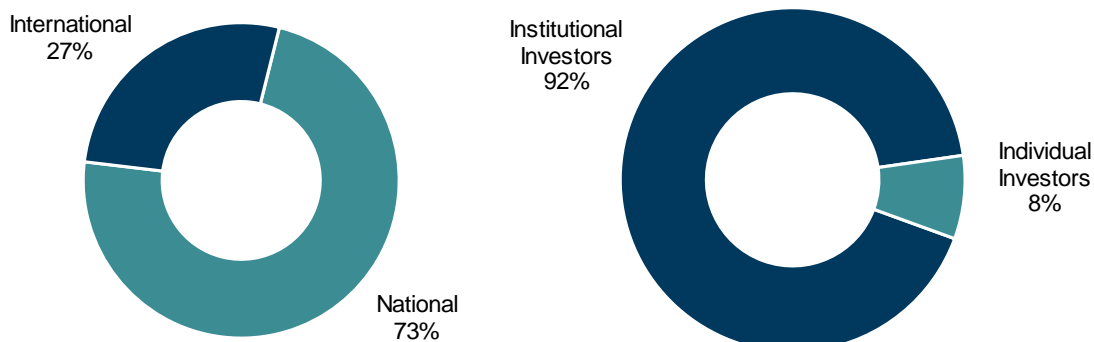
On September 30<sup>th</sup>, 2013, SUZB5 preferred stock was quoted at R\$8.75/share. The Company's stock is listed on the Level 1 corporate governance segment of the BM&FBovespa and, for the eighth straight year, has been a component of the Corporate Sustainability Index (ISE), Bovespa Index (Ibovespa) and the IBrX-50 index.



Source: Bloomberg

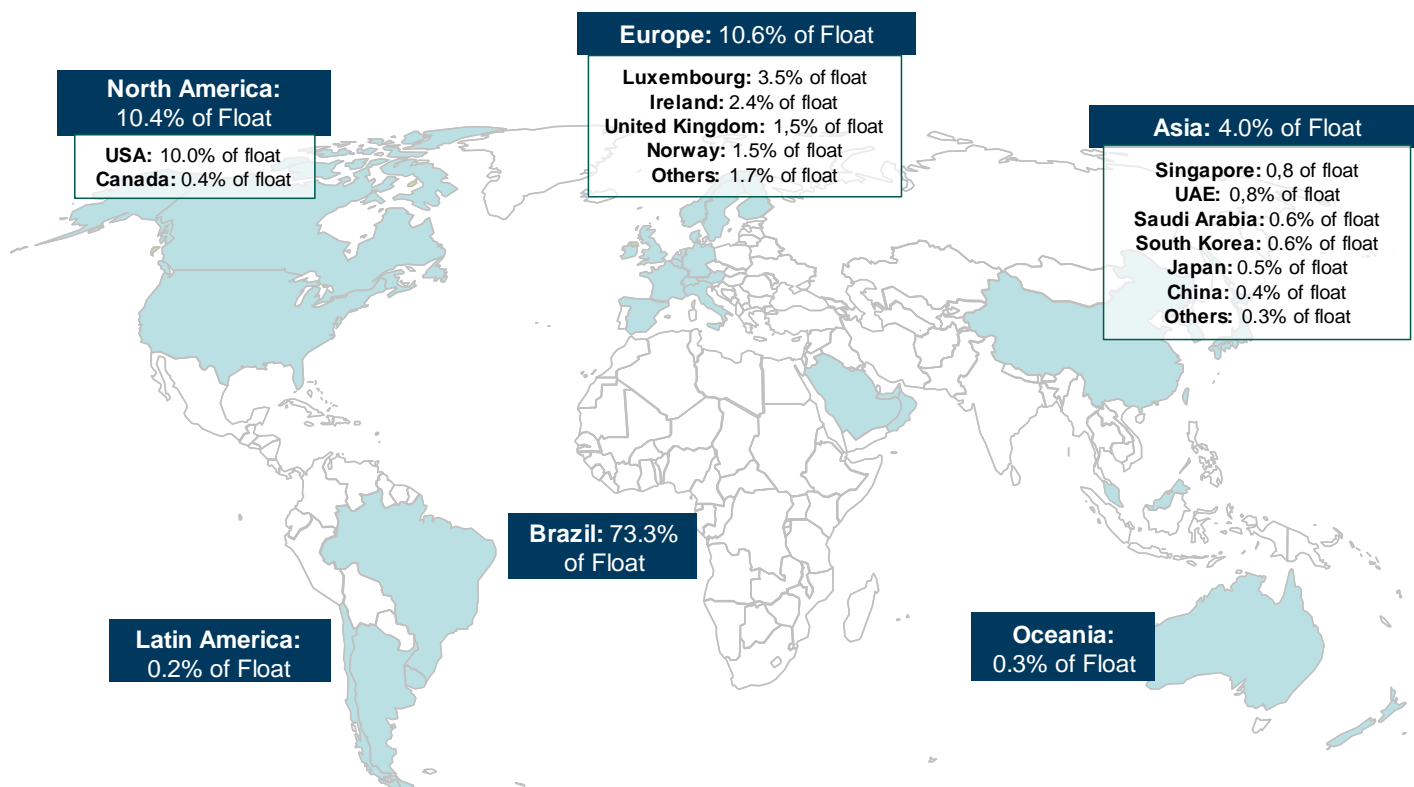
On September 30<sup>th</sup>, 2013, the Company's capital stock was represented by 371,128,064 common shares (SUZB3) and 736,549,249 preferred shares (SUZB5 and SUZB6), for a total of 1,107,677,313 shares traded on the São Paulo Stock Exchange (BM&FBovespa), of which 22,940,881 were treasury shares (6,786,194 common shares and 16,154,687 preferred shares). Suzano's market capitalization stood at R\$9.7 billion on September 30<sup>th</sup>, 2013. In 3Q13, the free float stood at 41.5% of the total capital.

### Free Float Distribution on 09/30/2013





## Distribution of Free Float on 09/30/2013



## Events in the Period

### Election of Executive Officer to head the Forest Business Unit

On August 12<sup>th</sup>, 2013, the Board of Directors elected Alexandre Chueri Neto as Executive Officer of the Forest Business Unit. Mr. Neto took office on September 1<sup>st</sup>, 2013, and will hold office until the meeting of the Board of Directors to be held after the Annual Shareholders' Meeting of 2014. The minutes are available on the website of the CVM and the Company's IR website ([www.suzano.com.br/ir](http://www.suzano.com.br/ir)).

## Subsequent Events

### Fitch Affirms Suzano's Ratings at 'BB-'; Outlook Revised to Positive

On October 3<sup>rd</sup>, 2013, Fitch Ratings revised the company's Outlook to Positive from Stable which reflects Fitch's expectation of a gradual deleverage process in 2014 and 2015 following the completion of the Maranhao pulp mill. The report is available on the website of the CVM and the Company's IR website ([www.suzano.com.br/ir](http://www.suzano.com.br/ir)).



## Upcoming Events

Suzano will hold a conference call to present its 3Q13 results:

**Date:** October 28<sup>th</sup>, 2013 (Monday)

**In Portuguese with simultaneous translation into English**

**Time:** 8:30 a.m. (EDT – New York)

**Dial-in (English):** +1 (786) 924-6977

**Dial-in (Portuguese):** +55 (11) 4688-6361

**Code:** Suzano

Please connect 10 minutes before the conference call is scheduled to begin.

The conference call will feature a slide presentation and be transmitted simultaneously via webcast. The links to the slideshow and webcast will be available on the Company's Investor Relations website ([www.suzano.com.br/ir](http://www.suzano.com.br/ir)).

If you are unable to participate, the webcast link will be available for future consultation on the Company's Investor Relations website.

## Corporate Information

Suzano Papel e Celulose, which registered annual net revenue of R\$5.2 billion in 2012, is one of the largest vertically integrated producers of paper and eucalyptus pulp in Latin America, with annual production capacity of 1.3 million tons of paper and 1.9 million tons of market pulp. It offers a broad range of pulp and paper products for the domestic and export markets, and is the leader in key market segments in Brazil through its four product lines: (i) eucalyptus pulp; (ii) uncoated printing and writing paper; (iii) coated printing and writing paper; and (iv) paperboard.

### **Forward-looking statements**

*This release may contain forward-looking statements. Such statements are subject to known and unknown risks and uncertainties that could cause the Company's actual results to differ materially from those set forth in the forward-looking statements. 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.*



## Attachment I

### Operating Data

Sales volume (tons)	3Q13	3Q12	Δ Y-o-Y	2Q13	Δ Q-o-Q	9M13	9M12	Δ Y-o-Y
<b>Exports</b>	<b>483,299</b>	<b>448,325</b>	<b>7.8%</b>	<b>430,980</b>	<b>12.1%</b>	<b>1,344,415</b>	<b>1,377,861</b>	<b>-2.4%</b>
Pulp	380,180	346,759	9.6%	328,423	15.8%	1,053,163	1,033,106	1.9%
Paper	103,119	101,567	1.5%	102,557	0.5%	291,252	344,754	-15.5%
Paperboard	19,633	24,988	-21.4%	24,222	-18.9%	65,988	76,626	-13.9%
Printing & Writing	83,486	76,579	9.0%	78,335	6.6%	225,264	268,128	-16.0%
Coated	1,547	1,467	5.4%	1,304	18.6%	3,782	3,992	-5.3%
Uncoated	81,939	75,111	9.1%	77,030	6.4%	221,482	264,136	-16.1%
Other Paper	-	-	n.a.	-	n.a.	-	-	n.a.
<b>Domestic Market</b>	<b>342,826</b>	<b>348,390</b>	<b>-1.6%</b>	<b>323,854</b>	<b>5.9%</b>	<b>947,372</b>	<b>944,424</b>	<b>0.3%</b>
Pulp	101,197	99,842	1.4%	108,646	-6.9%	306,661	309,706	-1.0%
Paper	241,629	248,549	-2.8%	215,208	12.3%	640,711	634,719	0.9%
Paperboard	46,037	39,074	17.8%	40,550	13.5%	120,838	109,258	10.6%
Printing & Writing	185,375	194,168	-4.5%	162,485	14.1%	486,977	486,563	0.1%
Coated	59,958	52,586	14.0%	48,188	24.4%	151,422	147,707	2.5%
Uncoated	125,417	141,582	-11.4%	114,297	9.7%	335,555	338,856	-1.0%
Other Paper	10,217	15,306	-33.3%	12,173	-16.1%	32,896	38,898	-15.4%
<b>Total</b>	<b>826,125</b>	<b>796,715</b>	<b>3.7%</b>	<b>754,834</b>	<b>9.4%</b>	<b>2,291,787</b>	<b>2,322,285</b>	<b>-1.3%</b>
Pulp	481,376	446,600	7.8%	437,069	10.1%	1,359,824	1,342,812	1.3%
Paper	344,748	350,115	-1.5%	317,765	8.5%	931,963	979,473	-4.9%
Paperboard	65,670	64,062	2.5%	64,772	1.4%	186,826	185,884	0.5%
Printing & Writing	268,861	270,747	-0.7%	240,819	11.6%	712,242	754,691	-5.6%
Coated	61,505	54,054	13.8%	49,492	24.3%	155,205	151,700	2.3%
Uncoated	207,356	216,693	-4.3%	191,327	8.4%	557,037	602,991	-7.6%
Other Paper	10,217	15,306	-33.3%	12,173	-16.1%	32,896	38,898	-15.4%

Revenue breakdown (R\$ '000)	3Q13	3Q12	Δ Y-o-Y	2Q13	Δ Q-o-Q	9M13	9M12	Δ Y-o-Y
<b>Exports</b>	<b>799,501</b>	<b>661,065</b>	<b>20.9%</b>	<b>678,963</b>	<b>17.8%</b>	<b>2,100,676</b>	<b>1,913,088</b>	<b>9.8%</b>
Pulp	553,125	436,731	26.7%	451,647	22.5%	1,446,494	1,216,037	19.0%
Paper	246,376	224,334	9.8%	227,316	8.4%	654,182	697,051	-6.2%
Paperboard	50,312	55,002	-8.5%	55,204	-8.9%	152,852	155,036	-1.4%
Printing & Writing	196,064	169,332	15.8%	172,112	13.9%	501,330	542,015	-7.5%
Coated	5,257	4,365	20.4%	4,042	30.1%	12,047	10,787	11.7%
Uncoated	190,807	164,967	15.7%	168,070	13.5%	489,283	531,228	-7.9%
Other Paper	-	-	n.a.	-	n.a.	-	-	n.a.
<b>Domestic Market</b>	<b>720,567</b>	<b>699,793</b>	<b>3.0%</b>	<b>655,213</b>	<b>10.0%</b>	<b>1,927,660</b>	<b>1,808,775</b>	<b>6.6%</b>
Pulp	137,508	121,851	12.8%	130,773	5.2%	382,888	337,610	13.4%
Paper	583,059	577,942	0.9%	524,440	11.2%	1,544,772	1,471,165	5.0%
Paperboard	132,766	110,297	20.4%	119,185	11.4%	347,104	304,950	13.8%
Printing & Writing	421,803	423,197	-0.3%	372,206	13.3%	1,106,423	1,054,898	4.9%
Coated	131,222	118,808	10.4%	107,525	22.0%	334,846	314,682	6.4%
Uncoated	290,581	304,389	-4.5%	264,681	9.8%	771,577	740,216	4.2%
Other Paper	28,490	44,448	-35.9%	33,049	-13.8%	91,245	111,317	-18.0%
<b>Total</b>	<b>1,520,068</b>	<b>1,360,858</b>	<b>11.7%</b>	<b>1,334,176</b>	<b>13.9%</b>	<b>4,028,336</b>	<b>3,721,863</b>	<b>8.2%</b>
Pulp	690,633	558,582	23.6%	582,420	18.6%	1,829,382	1,553,647	17.7%
Paper	829,435	802,276	3.4%	751,756	10.3%	2,198,954	2,168,216	1.4%
Paperboard	183,078	165,299	10.8%	174,389	5.0%	499,956	459,986	8.7%
Printing & Writing	617,867	592,529	4.3%	544,318	13.5%	1,607,753	1,596,913	0.7%
Coated	136,479	123,173	10.8%	111,567	22.3%	346,893	325,469	6.6%
Uncoated	481,388	469,356	2.6%	432,751	11.2%	1,260,860	1,271,444	-0.8%
Other Paper	28,490	44,448	-35.9%	33,049	-13.8%	91,245	111,317	-18.0%

Nota: "Outros Papéis" = papéis de outros fabricantes comercializados pela SPP e KSR



## Operating Data (continued)

Average net price (R\$/ton)	3Q13	3Q12	Δ Y-o-Y	2Q13	Δ Q-o-Q	9M13	9M12	Δ Y-o-Y
<b>Exports</b>	<b>1,654</b>	<b>1,475</b>	<b>12.2%</b>	<b>1,575</b>	<b>5.0%</b>	<b>1,563</b>	<b>1,388</b>	<b>12.5%</b>
Pulp	1,455	1,259	15.5%	1,375	5.8%	1,373	1,177	16.7%
Paper	2,389	2,209	8.2%	2,216	7.8%	2,246	2,022	11.1%
Paperboard	2,563	2,201	16.4%	2,279	12.4%	2,316	2,023	14.5%
Printing & Writing	2,348	2,211	6.2%	2,197	6.9%	2,226	2,021	10.1%
Coated	3,399	2,975	14.3%	3,099	9.7%	3,185	2,702	17.9%
Uncoated	2,329	2,196	6.0%	2,182	6.7%	2,209	2,011	9.8%
Other Paper	-	-	n.a.	-	n.a.	-	-	n.a.
<b>Domestic Market</b>	<b>2,102</b>	<b>2,009</b>	<b>4.6%</b>	<b>2,023</b>	<b>3.9%</b>	<b>2,035</b>	<b>1,915</b>	<b>6.2%</b>
Pulp	1,359	1,220	11.3%	1,204	12.9%	1,249	1,090	14.5%
Paper	2,413	2,325	3.8%	2,437	-1.0%	2,411	2,318	4.0%
Paperboard	2,884	2,823	2.2%	2,939	-1.9%	2,872	2,791	2.9%
Printing & Writing	2,275	2,180	4.4%	2,291	-0.7%	1,199	2,168	-44.7%
Coated	2,189	2,259	-3.1%	2,231	-1.9%	2,211	2,130	3.8%
Uncoated	2,317	2,150	7.8%	2,316	0.1%	1,000	2,184	-54.2%
Other Paper	2,789	2,904	-4.0%	2,715	2.7%	2,774	2,862	-3.1%
<b>Total</b>	<b>1,840</b>	<b>1,708</b>	<b>7.7%</b>	<b>1,768</b>	<b>4.1%</b>	<b>1,758</b>	<b>1,603</b>	<b>9.7%</b>
Pulp	1,435	1,251	14.7%	1,333	7.7%	1,345	1,157	16.3%
Paper	2,406	2,291	5.0%	2,366	1.7%	2,359	2,214	6.6%
Paperboard	2,788	2,580	8.0%	2,692	3.5%	2,676	2,475	8.1%
Printing & Writing	2,298	2,189	5.0%	2,260	1.7%	1,400	2,116	-33.8%
Coated	2,219	2,279	-2.6%	2,254	-1.6%	2,235	2,145	4.2%
Uncoated	2,322	2,166	7.2%	2,262	2.6%	1,270	2,109	-39.8%
Other Paper	2,789	2,904	-4.0%	2,715	2.7%	2,774	2,862	-3.1%

Nota: "Outros Papéis" = papéis de outros fabricantes comercializados pela SPP e KSR





## Attachment II

### Consolidated Income Statement

CONSOLIDATED FINANCIAL STATEMENT								
(R\$ '000)	3Q13	3Q12	Δ Y-o-Y	2Q13	Δ Q-o-Q	9M13	9M12	Δ Y-o-Y
Net Revenue	1,520,068	1,360,862	11.7%	1,334,175	13.9%	4,028,336	3,721,856	8.2%
Cost of Goods Sold	(1,113,207)	(1,066,908)	4.3%	(983,273)	13.2%	(2,986,340)	(2,970,527)	0.5%
Gross Profit	406,861	293,954	38.4%	350,902	15.9%	1,041,996	751,329	38.7%
Selling Expenses	(68,690)	(63,090)	8.9%	(60,130)	14.2%	(182,779)	(180,453)	1.3%
General and Administrative Expenses	(87,079)	(95,980)	-9.3%	(90,514)	-3.8%	(265,029)	(285,405)	-7.1%
Other Operating Income	1,259	491	156.4%	102,368	-98.8%	102,924	41,022	150.9%
EBIT	252,351	135,375	86.4%	302,626	-16.6%	697,112	326,493	113.5%
Depreciation, Amortization & Depletion	250,252	196,011	27.7%	212,418	17.8%	647,791	541,104	19.7%
EBITDA	502,603	331,386	51.7%	515,044	-2.4%	1,344,903	867,597	55.0%
<i>EBITDA Margin (%)</i>	33.1%	24.4%	8.7 p.p	38.6%	-5.5 p.p	33.4%	23.3%	10.1 p.p
Adjusted EBITDA	502,647	331,386	51.7%	408,057	23.2%	1,237,960	867,596	42.7%
<i>Adjusted EBITDA Margin (%)</i>	33.1%	24.4%	8.7 p.p	30.6%	2.5 p.p	30.7%	23.3%	7.4 p.p
Net Financial Result	(173,515)	(165,806)	4.6%	(662,966)	-73.8%	(916,508)	(699,520)	31.0%
Financial Expenses	(211,192)	(156,894)	34.6%	(188,795)	11.9%	(595,686)	(513,119)	16.1%
Financial Revenues	86,216	70,473	22.3%	64,425	33.8%	222,777	238,387	-6.5%
Exchange Rate Variation	(48,539)	(79,385)	-38.9%	(538,596)	-91.0%	(543,599)	(424,788)	28.0%
Earnings Before Taxes	78,836	(30,431)	n.a.	(360,340)	n.a.	(219,396)	(373,027)	-41.2%
Income and Social Contribution Taxes	(35,683)	6,754	n.a.	112,812	n.a.	56,969	156,917	-63.7%
Net Income (Loss)	43,153	(23,677)	n.a.	(247,528)	n.a.	(162,427)	(216,110)	-24.8%



## Attachment III

### Consolidated Balance Sheet

CONSOLIDATED BALANCE SHEET (R\$'000)					
ASSETS	09/30/2013	06/30/2013	LIABILITIES	09/30/2013	06/30/2013
<b><u>CURRENT ASSETS</u></b>			<b><u>CURRENT LIABILITIES</u></b>		
Cash and Cash Equivalent	3,605,219	4,458,557	Salaries and Payroll Taxes	126,100	115,219
Accounts Receivable	1,218,522	941,226	Trade Accounts Payable	1,008,242	1,229,972
Inventories	980,825	930,751	Tax Liabilities	46,397	38,636
Recoverable Taxes	298,328	337,736	Loans and Financing	792,290	862,120
Prepaid Expenses	11,276	11,491	Debentures	4,593	1,453
Advances to suppliers	46,734	65,455	Taxes Payable	189,970	165,087
Other Current Assets	84,277	71,078	<b>TOTAL CURRENT LIABILITIES</b>	<b>2,167,592</b>	<b>2,412,487</b>
<b>TOTAL CURRENT ASSETS</b>	<b>6,245,181</b>	<b>6,816,294</b>			
			<b><u>NON CURRENT LIABILITIES</u></b>		
<b><u>NON CURRENT ASSETS</u></b>			Loans and Financing	11,027,068	10,953,270
Biological Assets	2,806,994	2,741,543	Debentures	125,681	124,730
Deffered Securities	1,026	1,020	Other Liabilities	26,185	26,477
Other Receivable Taxes	398,089	272,343	Debt on Land and Reforestation Purchase	170,706	171,217
Advances to Suppliers	247,947	254,969	Deffered Securities	1,620,316	1,588,052
Receivable Credits	56,721	56,721	Provision	517,511	509,823
Judicial Deposits	58,870	57,617	<b>TOTAL NON CURRENT LIABILITIES</b>	<b>13,487,467</b>	<b>13,373,569</b>
Other Non-current Assets	52,942	47,791			
Property, Plant and Equipment	16,271,991	15,977,230	<b><u>SHAREHOLDERS EQUITY</u></b>		
Intangible	217,467	221,131	Share Capital	6,240,709	6,240,709
<b>TOTAL NON CURRENT ASSETS</b>	<b>20,112,047</b>	<b>19,630,365</b>	Capital Reserve	(243,468)	(245,858)
<b>TOTAL ASSETS</b>	<b>26,357,228</b>	<b>26,446,659</b>	Profit Reserve	2,369,809	2,369,809
			Acumulated Profit	(134,752)	(187,344)
			Equity Valuation Adjustment	2,469,871	2,483,287
			<b>TOTAL EQUITY</b>	<b>10,702,169</b>	<b>10,660,603</b>
			<b>TOTAL LIABILITIES + EQUITY</b>	<b>26,357,228</b>	<b>26,446,659</b>



## Attachment IV

### Consolidated Cash Flow Statement

CONSOLIDATED CASH FLOW STATEMENT FOR THE QUARTER				
(R\$ '000)	3Q13	3Q12	9M13	9M12
<b>Cash Flows from Operating Activities</b>				
Net Income (Loss)	43,153	(23,677)	(162,427)	(216,110)
Depreciation, Amortization & Depletion	250,252	196,011	647,791	541,104
Result on Sale of Non-Current Assets	2,952	(4,002)	1,400	(33,235)
Result on Sale of Investments	(3,951)	-	(127,049)	-
Exchange and Monetary Variation	28,874	80,545	521,228	450,495
Interest Expenses	218,012	170,200	608,560	465,124
Deferred Income and Social Contribution Taxes	32,263	(9,931)	(64,588)	(156,179)
Fair Value Adjustment on Biological Assets	-	-	3,667	-
Interest on Actuarial Liabilities	6,007	5,834	18,023	17,503
Contingencies	1,340	5,696	1,783	11,087
Share based Payment Plan Expenses	4,875	68	8,888	1,927
Derivatives Variation	5,035	3,881	8,178	22,794
Provision for Doubtful Credits	4,285	1,384	5,559	5,788
Reversion of Provision for discounts	1,772	1,996	(1,223)	(18,573)
Provision for inventory losses	(2,549)	(3,496)	(2,549)	(7,436)
Other Provisions	14,402	681	64,635	73,423
Accounts Receivable Variation	(280,598)	(107,804)	(122,222)	(13,152)
Inventories Variation	(45,454)	4,285	(286,068)	(77,012)
Recoverable Taxes Variation	(96,029)	(58,277)	(219,313)	(152,982)
(Increase) in Other Current and Non-Current Liabilities	(8,239)	2,029	(50,052)	(47,677)
Variation in Trade Accounts Payable	(263,407)	91,928	(191,922)	167,692
Other Current and Non-Current Assets Variation	120,453	85,446	237,447	179,136
Interest Payments	(213,788)	(214,726)	(710,406)	(541,002)
Other Taxes and Contributions Payments	(71,615)	(79,143)	(262,934)	(237,141)
Income Tax and Social Contributions Payments	(14,496)	(19,926)	(32,800)	(46,154)
<b>Net cash from operating activities</b>	<b>(266,451)</b>	<b>129,002</b>	<b>(106,394)</b>	<b>389,420</b>
<b>Cash Flows from Investing Activities</b>				
Acquisition of Property, Plant and Equipment, Intangible and Biological Assets	(557,106)	(905,944)	(1,599,646)	(2,111,429)
Asset Sale	-	-	(4,010)	-
Investments Sale	3,951	-	314,370	-
Non- Current Sale	2,410	8,999	17,488	41,882
<b>Net cash generated in investing activities</b>	<b>(550,745)</b>	<b>(896,945)</b>	<b>(1,271,798)</b>	<b>(2,069,547)</b>
<b>Cash Flows from Financing Activities</b>				
Loans Raised	121,551	834,320	3,449,584	2,487,093
Net proceeds Generated by Derivatives	(11,755)	(7,723)	(19,944)	(7,228)
Payment of Loans and Debentures	(149,867)	(502,098)	(2,707,077)	(1,689,378)
Dividends and Interests on Equity Payment	-	(1)	(99,977)	(83,242)
Acquisition of own shares	-	-	(38,718)	-
<b>Net cash from financing activities</b>	<b>(40,071)</b>	<b>1,787,867</b>	<b>583,868</b>	<b>2,170,614</b>
Effects of Exchange Rate Variation in Cash and Cash Equivalents	3,929	13,616	61,935	27,073
<b>Increase (decrease) in Cash</b>	<b>(853,338)</b>	<b>1,033,540</b>	<b>(732,389)</b>	<b>517,560</b>
Cash in the beginning of the period	4,458,557	2,757,958	4,337,608	3,273,938
Cash in the end of the period	3,605,219	3,791,498	3,605,219	3,791,498
<b>Statement of Increase (decrease) in Cash</b>	<b>(853,338)</b>	<b>1,033,540</b>	<b>(732,389)</b>	<b>517,560</b>



## Attachment V

### Consolidated Loans and Financing

(R\$ '000)	Index	Average annual interest rate in September/13	Consolidated 09/30/2013	Consolidated 12/31/2012
<b>Permanent</b>				
BNDES - Finem	TJLP	7.16%	1,953,688	1,888,985
BNDES - Finem	Basket of Currencies / US\$	5.70%	1,725,599	1,103,240
BNDES - Finame	Fixed Rate	4.50%	3,678	4,529
FNE - BNB	Fixed Rate	8.50%	80,160	93,800
FINEP	Fixed Rate	4.43%	51,333	56,555
Crédito Rural (Rural Credit)	Fixed Rate	5.50%	20,136	20,457
Leasing	CDI / US\$	8.79%	40,509	61,021
Export Credit Agency -ECA	US\$	1.89%	1,186,534	148,371
<b>Working Capital</b>				
Trade Finance (Exports)	US\$	4.51%	1,971,063	1,998,656
Nordic Investment Bank			-	68,488
Export Credit Note	CDI / Fixed rate	9.64%	3,277,597	3,070,854
BNDES - EXIM	TJLP	9.05%	-	60,511
Senior Notes	Fixed Rate	5.88%	1,430,378	1,335,465
Trade Bill Discounting - Vendor			59,763	86,727
Others			18,920	19,616
			<b>11,819,358</b>	<b>10,017,275</b>
<b>Current Liabilities (including interests)</b>			<b>792,290</b>	<b>1,034,647</b>
<b>Non Current Liabilities</b>			<b>11,027,068</b>	<b>8,982,628</b>
<b>The non-current loans and financing mature as follows:</b>				
2014			248,616	625,266
2015			876,244	808,142
2016			1,897,429	1,838,590
2017			1,838,894	1,807,478
2018			1,228,577	963,990
2019			1,976,025	749,341
2020			608,867	630,024
2021 onwards			2,352,416	1,559,797
			<b>11,027,068</b>	<b>8,982,628</b>



## Attachment VI

### Consolidated Debentures

Issuance	Series	Bonds	09/30/2013			12/31/2012		Index	Interest	Redemption
			Current (R\$ '000)	Non Current (R\$ '000)	Total (R\$ '000)	Total (R\$ '000)				
3 <sup>rd</sup>	1 <sup>st</sup>	-	-	-	-	585,969	IGP-M	10% *	4/9/13	
3 <sup>rd</sup>	2 <sup>nd</sup>	167,000	4,407	125,681	130,088	115,705	USD	9.85%	5/7/19	
5 <sup>th</sup>	1 <sup>st</sup>	293	62	-	62	52	IPCA	4.50%	12/16/13	
5 <sup>th</sup>	2 <sup>nd</sup>	585	124	-	124	103	IPCA	4.50%	12/16/13	
			4,593	125,681	130,274	701,829				

\* This instrument was issued at a discount of R\$38,7 million fully incorporated into the amount of respective debentures, wich changed the effective interest



## Attachment VII

### EBITDA

R\$ thousand, except where otherwise indicated	3Q13	3Q12	9M13	9M12
Net Income	43,153	(23,677)	(162,427)	(216,110)
Net Financial Result	173,515	165,806	916,508	699,520
Income and Social Contribution Taxes	35,683	(6,754)	(56,969)	(156,917)
<b>EBIT</b>	<b>252,351</b>	<b>135,375</b>	<b>697,112</b>	<b>326,493</b>
Depreciation, Amortization and Depletion	250,252	196,011	647,791	541,104
<b>EBITDA <sup>(1)</sup></b>	<b>502,603</b>	<b>331,386</b>	<b>1,344,903</b>	<b>867,597</b>
<b>EBITDA Margin</b>	<b>33.1%</b>	<b>24.4%</b>	<b>33.4%</b>	<b>23.3%</b>
Divestment of interest in the Cpaim Branco Energia Consortium	(3,951)	-	(127,049)	-
Other	3,995	-	20,107	-
<b>Adjusted EBITDA</b>	<b>502,647</b>	<b>331,386</b>	<b>1,237,961</b>	<b>867,597</b>
<b>Adjusted EBITDA Margin</b>	<b>33.1%</b>	<b>24.4%</b>	<b>30.7%</b>	<b>23.3%</b>

<sup>(1)</sup> Company's EBITDA calculated according to CVM Instruction # 527, as of October, 04<sup>th</sup>, 2012.

Reconciliation of Adjusted EBITDA	3Q13	3Q12	9M13	9M12
EBITDA	502,603	331,386	1,344,903	867,597
Depreciation, Amortization and Depletion	250,252	196,011	647,791	541,104
<b>Operating Results before Financial Results and Taxes <sup>(2)</sup></b>	<b>252,351</b>	<b>135,375</b>	<b>697,112</b>	<b>326,493</b>

<sup>(2)</sup> Accounting Measurement released on the Consolidated Financial Statements.