



# 4Q13 Earnings Release



São Paulo, March 14th, 2014. 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 fourth quarter of 2013 (4Q13) and the fiscal year (2013). 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 in Brazilian real and U.S. dollar, were not examined by our independent auditors.

## Adjusted EBITDA of R\$555/ton, increasing 41% from 2012

### 4Q13 Highlights

- Record-high Adjusted EBITDA of R\$543 million (+38% vs. 4Q12), with adjusted EBITDA margin of 32.7% (+6 p.p. vs. 4Q12)
- Increase in pulp and paper sales volume of 5% from 4Q12
- Cash cost increased R\$30/ton (+5.7%) from 4Q12, below the inflation recorded in the period. The increase in cash cost was driven mainly by higher wood costs (+R\$26/ton)
- Reduction of 3.1% in selling, general and administrative expenses from 4Q12

### 2013 Highlights

- Record-high Adjusted EBITDA of R\$1,781 million (+41% vs. 2012), with adjusted EBITDA margin of 31.3% (+7 p.p. vs. 2012)
- Maranhão Project began operations on schedule with total investment above the initially announced figure by 4.4%
- Higher wood costs due to the increased use of third-party wood in the supply mix and the higher average supply radius at the Mucuri Unit
- Cash cost increased by R\$17/ton (+3.1%) from 2012, below the inflation recorded in the period. The increase in cash cost was driven primarily by higher wood costs (+R\$39/ton)
- Operational efficiency gains in 2013 supported growth of 3.0% in market pulp production
- Reduction of 3.6% in selling, general and administrative expenses from 2012
- Net loss of R\$220 million due to the R\$745 million loss generated by the effects of foreign exchange variation on debt, but with cash effects occurring only upon the maturity or amortization of debt
- Solid financial liquidity: cash balance of R\$3.7 billion

R\$ million, except where otherwise indicated	4Q13	4Q12	Δ Y-o-Y	3Q13	Δ Q-o-Q	2013	2012	Δ Y-o-Y
Net Revenue	1,660	1,470	12.9%	1,520	9.2%	5,689	5,192	9.6%
Exports	879	753	16.6%	800	9.9%	2,979	2,667	11.7%
Domestic Market	782	717	9.0%	721	8.5%	2,709	2,526	7.3%
EBITDA	520	404	28.7%	503	3.5%	1,865	1,272	46.7%
EBITDA Margin (%)	31.3%	27.5%	3.8 p.p.	33.1%	-1.7 p.p.	32.8%	24.5%	8.3 p.p.
Adjusted EBITDA	543	393	38.4%	503	8.1%	1,781 <sup>(1)</sup>	1,260	41.3%
Adjusted EBITDA Margin (%)	32.7%	26.7%	6.0 p.p.	33.1%	-0.3 p.p.	31.3%	24.3%	7.0 p.p.
Net Financial Results	(339)	(156)	117.6%	(174)	95.4%	(1,256)	(855)	46.8%
Net Income	(58)	34	n.a.	43	n.a.	(220)	(182)	21.0%
Net Debt/EBITDA (x)	4.9x	5.0x	-0.1x	4.8x	0.1x	4.9x	5.0x	-0.1x
Net Debt/Adjusted EBITDA (x)	5.2x <sup>(1)</sup>	5.1x	0.1x	5.1x <sup>(1)</sup>	0.0x	5.2x <sup>(1)</sup>	5.1x	0.1x
<b>Operational Data ('000 tons)</b>								
Sales	915	872	5.0%	826	10.8%	3,207	3,194	0.4%
Market Pulp	535	504	6.2%	481	11.2%	1,895	1,847	2.6%
Paper	380	367	3.4%	345	10.2%	1,312	1,347	-2.6%
Production	817	870	-6.0%	807	1.2%	3,225	3,187	1.2%
Market Pulp	483	533	-9.3%	494	-2.2%	1,932	1,876	3.0%
Paper	334	337	-1.0%	313	6.6%	1,293	1,311	-1.4%

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

Conference Call & Webcast  
on March 14<sup>th</sup>, 2014

In Portuguese with  
simultaneous translation into  
English

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## Market Overview

### Pulp

#### Growth in world eucalyptus pulp shipments in 2013 vs. 2012, fueled by demand from China and North America

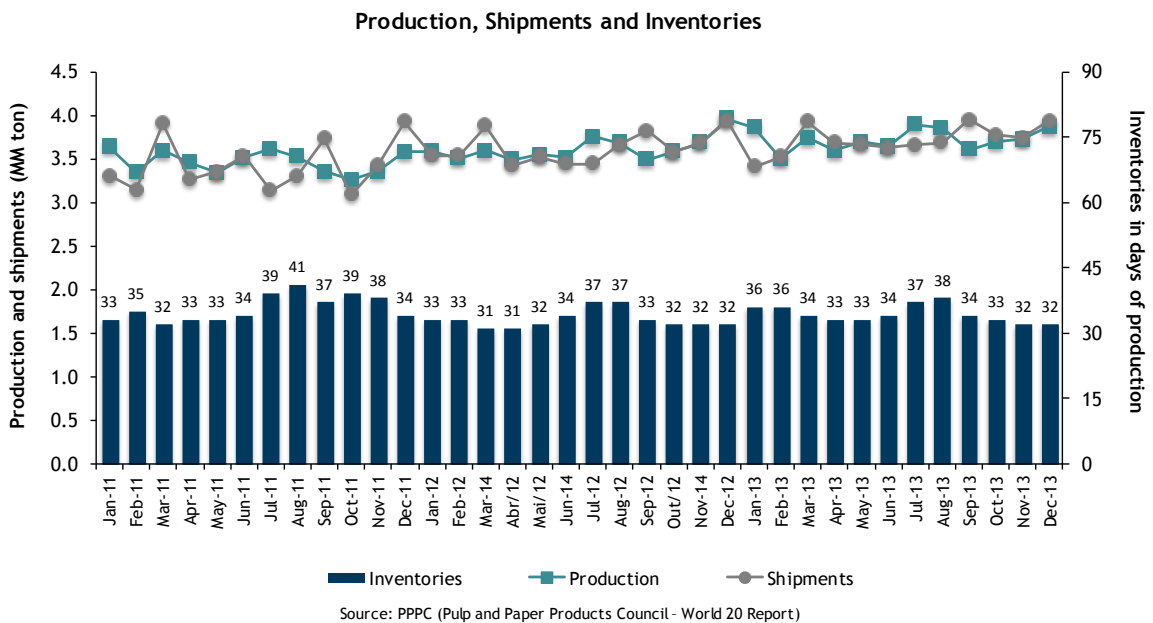
According to the Pulp and Paper Products Council (PPPC), world eucalyptus pulp shipments in 4Q13 amounted to 4.2 million tons in the quarter, growing by 4.9% and 5.3% from 4Q12 and 3Q13, respectively, driven by stronger demand from China in the period. In 2013, world eucalyptus pulp shipments amounted to 15.7 million tons, increasing 5.7% from 2012, reflecting the growing demand from China (+23.1%) and North America (+12.0%) driven by the new tissue capacities installed in the region.

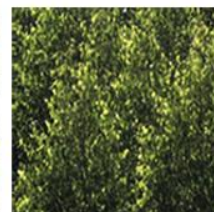
World market pulp shipments in 4Q13 amounted to 11.0 million tons, increasing 2.1% and 1.2% from 4Q12 and 3Q13, respectively. In 2013, world market pulp shipments came to 43.1 million tons, increasing 2.6% from 2012, driven primarily by stronger demand from China (+4.9%) and North America (+4.4%).

(*000 tons)	4Q13	4Q12	Δ Y-o-Y	3Q13	Δ Q-o-Q	2013	2012	Δ Y-o-Y
<b>Shipments - Market Pulp*</b>	<b>11,045</b>	<b>10,822</b>	<b>2.1%</b>	<b>10,917</b>	<b>1.2%</b>	<b>43,057</b>	<b>41,971</b>	<b>2.6%</b>
North America	2,064	2,072	-0.4%	2,029	1.7%	8,036	7,700	4.4%
Europe	3,814	3,820	-0.2%	3,773	1.1%	15,180	14,936	1.6%
Latin America	677	677	0.0%	654	3.5%	2,659	2,609	1.9%
China	2,741	2,391	14.6%	2,630	4.2%	10,026	9,554	4.9%
Others	1,749	1,862	-6.1%	1,831	-4.5%	7,156	7,172	-0.2%
<b>Shipments - Eucalyptus Bl. Hardwood</b>	<b>4,214</b>	<b>4,018</b>	<b>4.9%</b>	<b>4,003</b>	<b>5.3%</b>	<b>15,733</b>	<b>14,887</b>	<b>5.7%</b>
North America	517	524	-1.3%	503	2.8%	1,852	1,654	12.0%
Europe	1,674	1,641	2.0%	1,584	5.7%	6,505	6,548	-0.7%
Latin America	458	454	0.9%	427	7.3%	1,793	1,742	2.9%
China	1,082	830	30.4%	971	11.4%	3,597	2,921	23.1%
Others	483	569	-15.1%	518	-6.8%	1,986	2,022	-1.8%

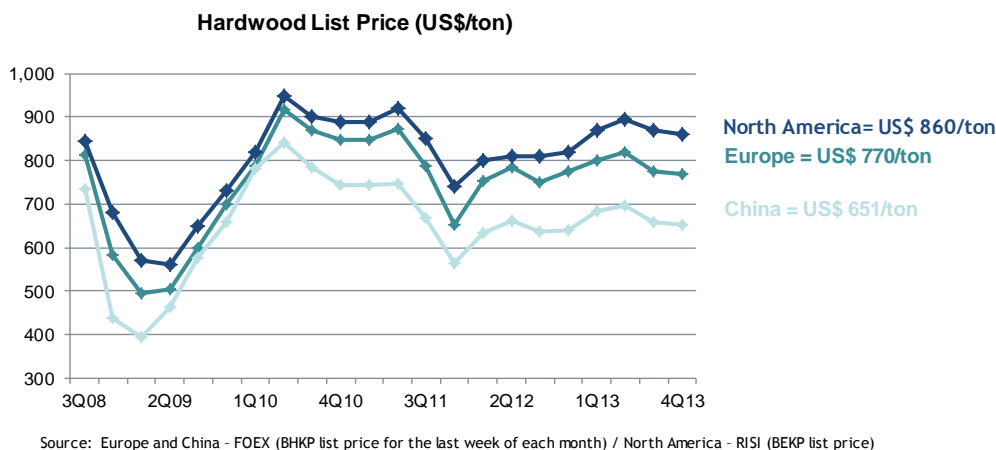
Source: PPPC (Pulp and Paper Products Council – World 20 Report)  
 \* Excludes Sulphite and UKP

World market pulp production amounted to 11.3 million tons in 4Q13 (+0.6% vs. 4Q12 and -0.5% vs. 3Q13) and 44.7 million tons in 2013 (+2.9% vs. 2012). World pulp inventories in December 2013 stood at 32 days of production (38 days for hardwood pulp and 27 days for softwood pulp).





At the end of 4Q13, hardwood pulp prices were on average 0.8% and 0.6% lower than at the close of 4Q12 and 3Q13, respectively (Source: FOEX). There was also a significant increase in the spread between hardwood pulp and softwood pulp prices at the end of December 2013 to US\$136/ton, compared to US\$97/ton at the end of September 2013. The widening spread favors the substitution of softwood pulp by hardwood pulp.



The list price announced by Suzano as from January 2014 was US\$820/ton in Europe, US\$720/ton in China and US\$880/ton in North America.

## Paper

### Domestic paperboard demand grew 5.2% in 2013, outpacing GDP growth in the year

According to the Brazilian Association of Pulp and Paper Producers (Bracelpa), domestic demand (sales by domestic manufacturers + imports) for printing and writing paper (“woodfree”) in 4Q13 decreased by 5.0% on the year-ago quarter and by 0.5% on the previous quarter. Domestic paperboard demand in 4Q13 increased by 7.3% compared to 4Q12 and decreased by 3.2% from the prior quarter.

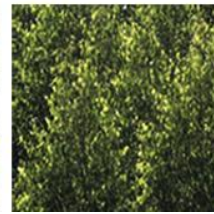
In 2013, domestic paperboard demand grew by 5.2% and the domestic printing and writing decreased 2.4% due to lower imports of coated paper.

Total demand of printing and writing paper (“woodfree”) and paperboard reduced 0.7% in 2013 compared to 2012, with a variation between the domestic market performance and imports: while the domestic sales grew by 1.7%, the imports fell by almost 11%.

Brazilian Demand (tons)	4Q13	4Q12	Δ Y-o-Y	3Q13	Δ Q-o-Q	2013	2012	Δ Y-o-Y
Paperboard	156,483	145,857	7.3%	161,636	-3.2%	605,704	575,696	5.2%
Printing & Writing	504,777	531,595	-5.0%	507,139	-0.5%	1,898,886	1,946,277	-2.4%
Coated	125,640	154,169	-18.5%	152,221	-17.5%	552,443	632,454	-12.7%
Uncoated	379,137	377,426	0.5%	354,918	6.8%	1,346,443	1,313,823	2.5%
<b>TOTAL</b>	<b>661,260</b>	<b>677,452</b>	<b>-2.4%</b>	<b>668,775</b>	<b>-1.1%</b>	<b>2,504,590</b>	<b>2,521,973</b>	<b>-0.7%</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 4Q13 contracted by 5.6 p.p. from 4Q12 and by 8.5 p.p. from 3Q13. In domestic paperboard demand, the share of imports decreased by 1.3 p.p. from 4Q12 and by 1.2 p.p. from 3Q13. In 2013, the share of imports in domestic paper demand contracted by 2.0 p.p.

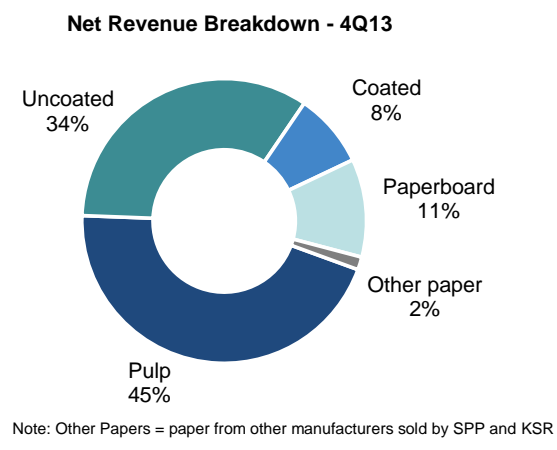
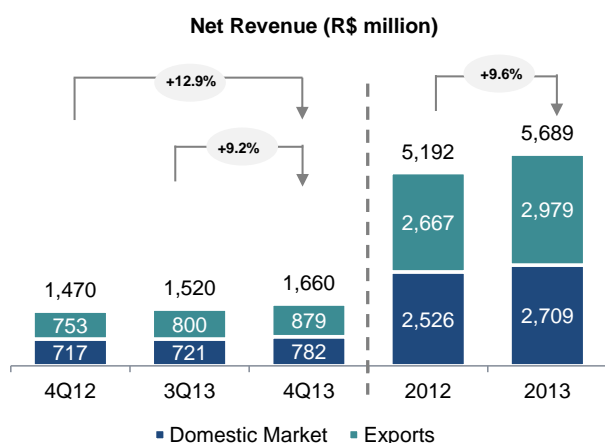
Imports share in the domestic market	4Q13	4Q12	Δ Y-o-Y	3Q13	Δ Q-o-Q	2013	2012	Δ Y-o-Y
Paperboard	7.3%	8.6%	-1.3 p.p.	8.5%	-1.2 p.p.	8.1%	7.7%	0.4 p.p.
Printing & Writing	13.4%	19.1%	-5.6 p.p.	21.9%	-8.5 p.p.	19.7%	22.1%	-2.5 p.p.
Coated	44.0%	54.7%	-10.6 p.p.	53.4%	-9.4 p.p.	54.4%	56.8%	-2.4 p.p.
Uncoated	3.3%	4.5%	-1.2 p.p.	8.3%	-5.1 p.p.	5.4%	5.4%	0.0 p.p.
<b>Total</b>	<b>12.0%</b>	<b>16.8%</b>	<b>-4.9 p.p.</b>	<b>18.6%</b>	<b>-6.7 p.p.</b>	<b>16.9%</b>	<b>18.8%</b>	<b>-2.0 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's pulp and paper sales amounted to 915.0 thousand tons, up 5.0% and 10.8% on 4Q12 and 3Q13, respectively.



In relation to 4Q12, total net revenue was mainly influenced by the following factors:

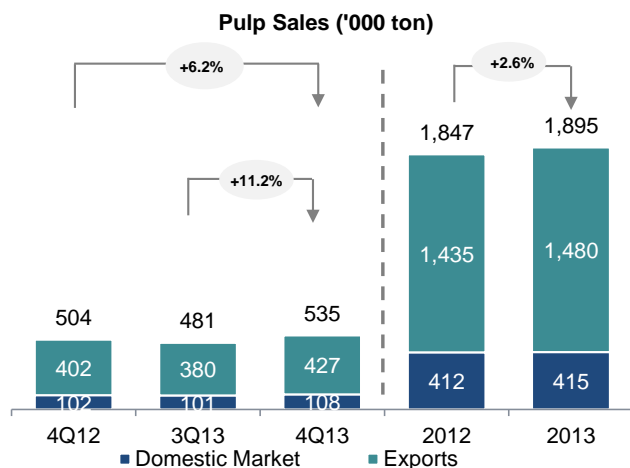
- i. Variation in the Brazilian real (BRL) against the U.S. dollar: depreciation of 10.6% (average exchange rate in the period), which affected export revenue;
- ii. Increase of 5.0% in total sales volume, driven mainly by higher pulp exports to Asia;
- iii. Increase of 5.6% in the average net paper price in BRL.

In 2013, Suzano recorded net revenue of R\$5,688.6 million. Total pulp and paper sales volume in the year was 3,206.8 thousand tons, 0.4% higher than in 2012. The average net pulp price was 14.8% higher than in 2012, while paper prices gained 6.4% in the period.

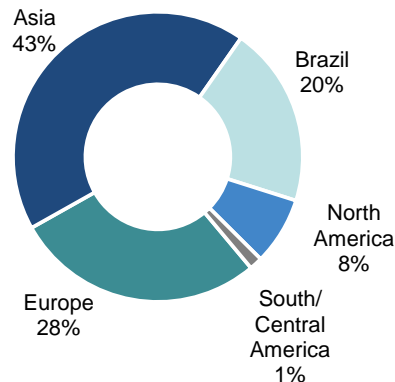


## Pulp Business Unit

The increased share of Asia in the pulp sales mix in the fourth quarter is explained by seasonality and the Chinese New Year.



**Pulp Sales Volume- 4Q13**



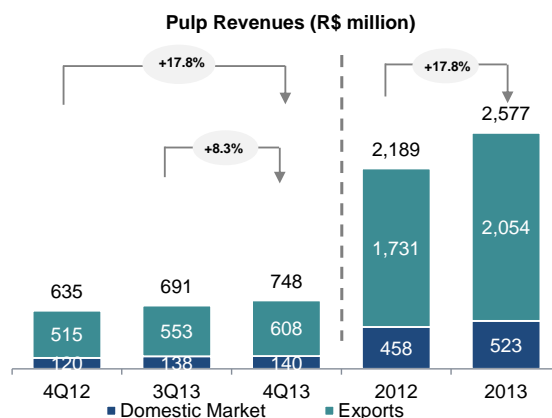
The net revenue growth of 17.8% in 4Q13 compared to 4Q12 is explained by the higher sales volume (+6.2%) and the increase in pulp prices in BRL, which reflects the currency's depreciation in the period. The growth of 8.3% compared to 3Q13 was driven by the growth in sales volume (11.2%), which in turn was fueled by the stronger demand from Asia, which was partially offset by the 2.1% reduction in pulp prices in USD.

The average net pulp price in USD (domestic and export markets) was US\$614.0/ton in 4Q13, up US\$2/ton (+0.3%) from 4Q12 and down US\$13/ton (-2.1%) from 3Q13.

The average net price in BRL stood at R\$1,397.7/ton in the quarter, increasing 10.9% from 4Q12 and decreasing 2.6% from 3Q13, while the BRL depreciated 10.6% in relation to 4Q12 and appreciated 0.5% in relation to 3Q13.

In 2013, Suzano sold 1,894.9 thousand tons of market pulp, an increase of 2.6% from 2012. The main sales destinations in 2013 were Asia (36.2%), Europe (30.5%), Brazil (21.9%), North America (10.0%) and South/Central America (1.4%).

In 2013, the average net pulp price in USD (domestic and export markets) was US\$630.4/ton, 3.9% higher than in 2012 (US\$606.8/ton). In BRL, the average net pulp price was R\$1,360.1/ton in 2013, compared to R\$1,185.1/ton in 2012. The 14.8% increase in the average net pulp price in BRL in the period was due to the currency's depreciation against the USD and the increase in the list pulp price in USD in the period.

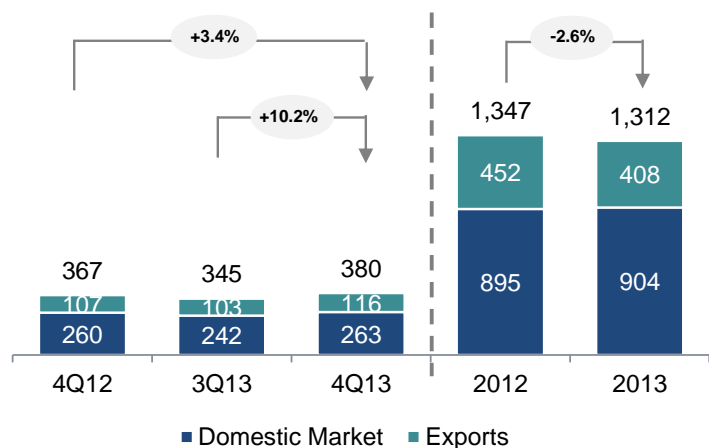




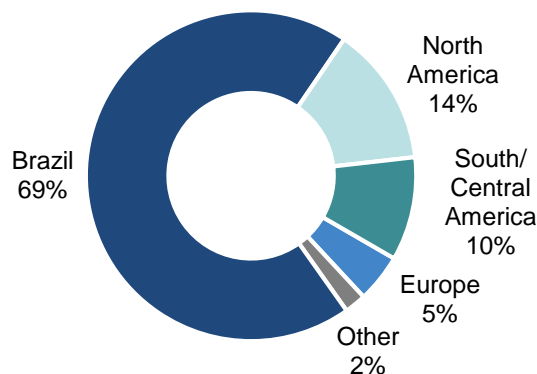
## Paper Business Unit

South America (including Brazil) and Central America, Suzano's core markets, accounted for 79.5% of the Company's sales in the quarter.

Paper Sales Volume ('000 ton)



Paper Sales Volume - 4Q13



The 9.2% increase in net revenue from the paper sales in 4Q13 compared to 4Q12 is explained by the price increases implemented over the course of the year and by the higher sales volume (+3.4%). The 10.0% increase from 3Q13 is due to the growth in sales volume (10.2%).

The average net paper price (domestic market and exports) in 4Q13 was R\$2,401.7/ton, up 5.6% from 4Q12 and down 0.2% from 3Q13.

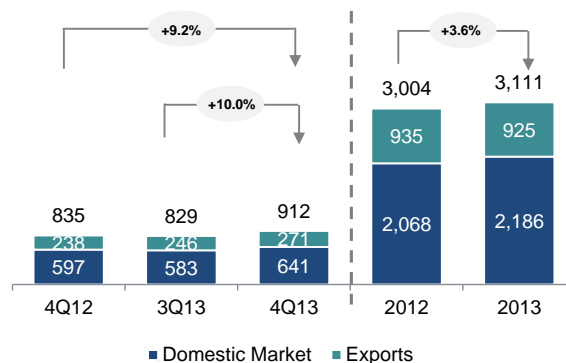
Suzano maintained its leadership in Brazil's **printing and writing paper** segment in the quarter, with **domestic** sales reaching 207.4 thousand tons. Printing and writing paper sales volume was 0.3% higher than in 4Q12 and 11.9% higher than in 3Q13.

The average net price in USD of exported paper in 4Q13 was US\$1,023.3/ton, down 5.1% and 2.0% from the average net price in 4Q12 and 3Q13, respectively.

In 2013, Suzano's paper sales amounted to 1,311.8 thousand tons. Brazil accounted for 68.9% of total sales in 2013, increasing its share by 2.5 p.p. from 2012, while South and Central America (including Brazil) accounted for 81.4% of the Company's sales in the period.

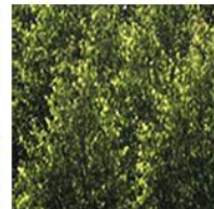
In 2013, the average net paper price (domestic and export markets) was R\$2,371.7/ton, increasing 6.4% from 2012 (R\$2,230.0/ton). The average net price in USD of exported paper in 2013 was US\$1,052.0/ton, down 0.7% from 2012.

Paper Revenues (R\$ million)

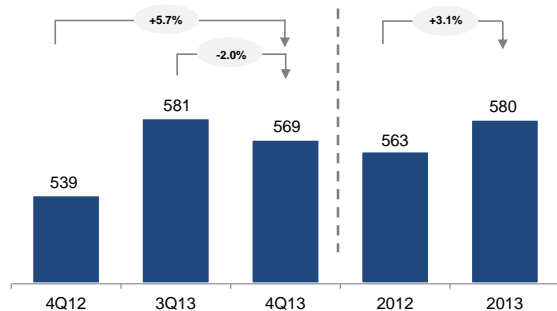


## Production and Costs

Production ('000 tons)	4Q13	4Q12	Δ Y-o-Y	3Q13	Δ Q-o-Q	2013	2012	Δ Y-o-Y
Market Pulp	483	533	-9.3%	494	-2.2%	1,932	1,876	3.0%
Paper	334	337	-1.0%	313	6.6%	1,293	1,311	-1.4%
Paperboard	66	64	2.5%	59	10.8%	250	259	-3.7%
Coated	63	64	-1.0%	58	7.8%	224	218	2.5%
Uncoated	205	209	-2.0%	195	5.1%	819	834	-1.7%
<b>TOTAL</b>	<b>817</b>	<b>870</b>	<b>-6.0%</b>	<b>807</b>	<b>1.2%</b>	<b>3,225</b>	<b>3,187</b>	<b>1.2%</b>



Consolidated Pulp Cash Cost (R\$/ton)

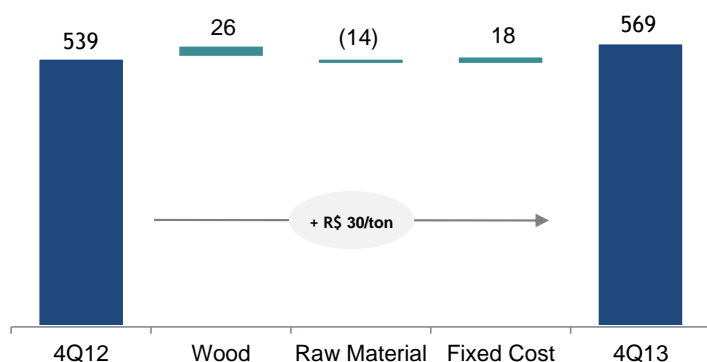


The 6.0% lower volume produced in 4Q13 compared to 4Q12 is explained by the scheduled downtime at the Mucuri Unit to wash the boiler and refurbish the chipper in 4Q13. In 2013, total pulp and paper production was 1.2% higher than in 2012, due to the higher pulp production volumes resulting from the operational efficiency gains, which were partially offset by the lower paper production volume in the year on account of the administrative downtimes in the period.

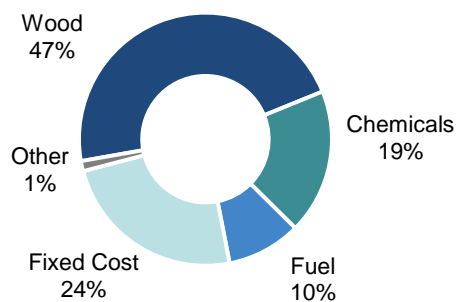
The 5.7% increase in the consolidated cash cost of market pulp production in 4Q13 compared to 4Q12 is explained by (i) the higher wood costs due to the higher average supply radius; (ii) the lower dilution of fixed costs resulting from the lower production volume; which were partially offset by (iii) the lower consumption of raw materials due to operational efficiency gains captured at production units.

In 4Q13, the Mucuri Unit underwent scheduled maintenance downtimes to refurbish the chipper on Line 1 and to wash the boiler on Line 2. Cash cost including downtime was R\$569/ton in the quarter.

Consolidated Pulp Cash Cost (R\$/ton)



Cash Cost Breakdown - 4Q13

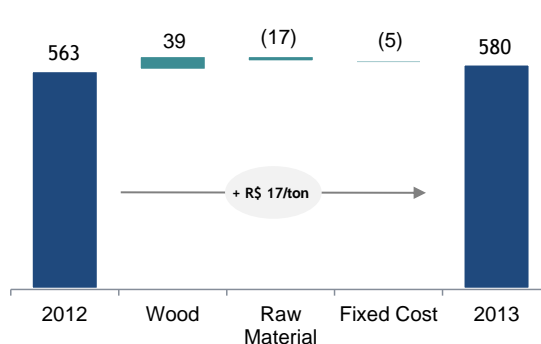


In 2013, the consolidated cash cost of market pulp production, excluding the costs related to depletion of the forestry base, was R\$580/ton, mainly due to: (i) the increase in wood costs due to the increased share of third-party wood in the supply mix and the higher average supply radius; (ii) the lower consumption of raw materials resulting from operational efficiency gains captured at production units; and (iii) the reduction in fixed costs resulting from the higher production volume. Cash cost including downtime was R\$607/ton in 2013 compared to R\$595/ton in 2012.

The schedule of maintenance downtimes in 2014 is as follows: Line 2 at the Mucuri Unit in 1Q14, Suzano Unit in 2Q14, Line 1 at the Mucuri Unit and the Maranhão Unit in 3Q14, and the Limeira Unit in 4Q14.

Cost of goods sold (COGS) amounted to R\$1,204.0 million in 4Q13, 13.9% higher than in 4Q12, due to the higher wood costs, higher fixed costs and higher costs of items USD denominated resulting from the BRL depreciation in the period. Compared to 3Q13, COGS increased 8.2%, explained by the higher sales volume, which was partially offset by lower costs with maintenance downtimes.

Consolidated Pulp Cash Cost (R\$/ton)







In 2013, cost of goods sold grew by 4.0% from 2012 to R\$4,190.3 million, with this rate of growth lagging the inflation recorded in the period. The increase in COGS in the year reflects the higher costs of wood and of items pegged to the USD, with these increases partially offset by the cost-cutting initiatives implemented.

Average unit COGS in 4Q13 was R\$1,315.8/ton, 8.5% higher than in 4Q12 and 2.4% lower than in 3Q13. In 2013, average unit COGS was R\$1,306.7 /ton, increasing 3.6% from 2012, which is below the rate of inflation measured in the period.

## Operating Expenses / Revenues

Expenses (R\$ '000)	4Q13	4Q12	Δ Y-o-Y	3Q13	Δ Q-o-Q	2013	2012	Δ Y-o-Y
Sales Expenses	68,217	67,496	1.1%	68,690	-0.7%	250,996	247,949	1.2%
General and Administrative Expenses	112,020	118,421	-5.4%	87,079	28.6%	377,049	403,826	-6.6%
<b>Total Expenses</b>	<b>180,237</b>	<b>185,917</b>	<b>-3.1%</b>	<b>155,769</b>	<b>15.7%</b>	<b>628,045</b>	<b>651,775</b>	<b>-3.6%</b>
Total Expenses / Net Revenue	10.9%	12.6%	-1.8p.p.	10.2%	0.6p.p.	11.0%	12.6%	-1.5p.p.

The reduction in selling, general and administrative expenses was due to the implementation of the cost-cutting initiatives established in the matrix budget.

**Selling expenses** as a ratio of net revenue stood at 4.1% in 4Q13, decreasing 0.5 p.p. and 0.4 p.p. from 4Q12 and 3Q13, respectively. In the year, the ratio stood at 4.4%, down 0.4 p.p. from 2012.

**Administrative expenses** as a ratio of net revenue were 6.7% in 4Q13, down 1.4 p.p. and 1.0 p.p. from 4Q12 and 3Q13, respectively. In the year, the ratio was 6.6%, down 1.1 p.p. from 2012.

**Other operating revenues** registered a net positive result of R\$2.4 million in the quarter. Other operating revenues in 2013 were R\$105.3 million, mainly reflecting the divestment of the Company's interest in the Capim Branco Consortium.

## EBITDA

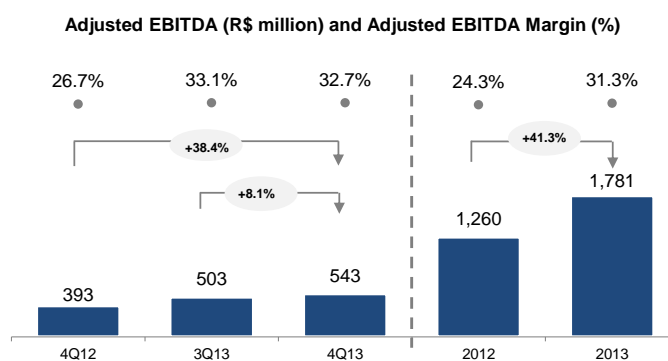
The main factors impacting EBITDA and operating margins in 4Q13 in relation to 4Q12 include:

### Positive

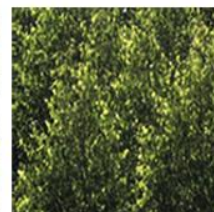
- Increase of 5.0% in pulp and paper sales volume;
- Increase of 5.6% in the average net paper price in BRL;
- Reduction in selling, general and administrative expenses (see page 8 for details); and
- Depreciation of 10.6% in the BRL against the USD, which impacted export revenue;

### Negative

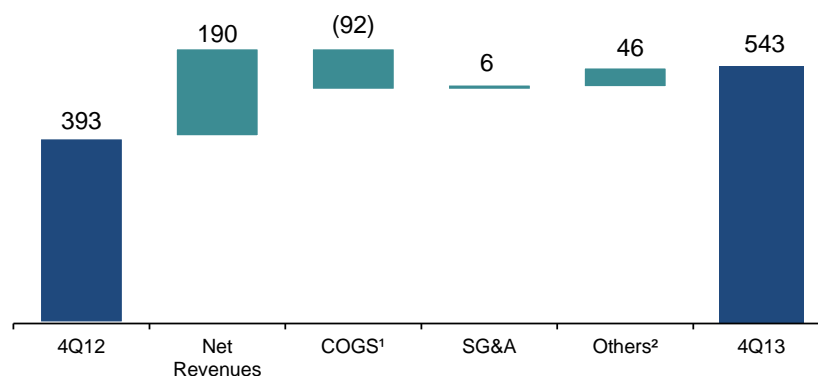
- Increase in wood and fixed costs (see page 7 for details).







### Adjusted EBITDA Composition (R\$ million)



Note: <sup>1</sup> includes depreciation, depletion and amortization; <sup>2</sup> includes other operating income/expenses and non-recurring items.

In 2013, EBITDA amounted to R\$1,865.0 million, with EBITDA margin of 32.8%. Adjusted EBITDA in 2013 was R\$1,781.3 million, with adjusted EBITDA margin of 31.3% (see Attachment VII for details). The main factors impacting EBITDA and operating margins in 2013 in relation to 2012 include: (i) the increase in paper and pulp prices in BRL; (ii) the reduction in general and administrative expenses in the period; (iii) the depreciation in the BRL against the USD, which impacted export revenue; which were partially offset by (iv) the increase in wood costs and in fixed costs.

### Financial Income (Expenses)

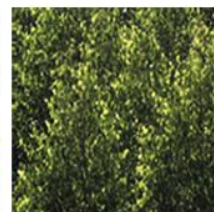
Financial Expenses (R\$ '000)	4Q13	4Q12	Δ Y-o-Y	3Q13	Δ Q-o-Q	2013	2012	Δ Y-o-Y
Financial Expenses	(207,607)	(186,709)	11.2%	(211,767)	-2.0%	(820,662)	(703,057)	16.7%
Financial Revenues	54,737	66,183	-17.3%	86,216	-36.5%	277,514	304,570	-8.9%
<b>Net Financial Expenses</b>	<b>(152,870)</b>	<b>(120,526)</b>	<b>26.8%</b>	<b>(125,551)</b>	<b>21.8%</b>	<b>(543,148)</b>	<b>(398,487)</b>	<b>36.3%</b>
Exchange Rate Variation	(186,163)	(35,293)	427.5%	(47,964)	288.1%	(712,393)	(456,852)	55.9%
<b>Net Financial Result</b>	<b>(339,033)</b>	<b>(155,819)</b>	<b>117.6%</b>	<b>(173,515)</b>	<b>95.4%</b>	<b>(1,255,541)</b>	<b>(855,339)</b>	<b>46.8%</b>

The net financial expense was R\$152.9 million in 4Q13, compared to R\$120.5 million in 4Q12 and R\$125.6 million in 3Q13. Compared to 4Q12, the net financial expense was impacted mainly by the financial charges related to Export Credit Notes (NCE) in the amount of R\$ 37.2 million. Compared to 3Q13, however, the net financial expense increased 10.3%, reflecting the lower financial income from derivative operations settled in advance in 3Q13, which led to a nonrecurring increase in financial income in that quarter.

In 2013, the net financial expense was R\$543.1 million, increasing 36.3% from 2012. The increase is explained by the increase in the Company's debt from R\$10.7 billion in 2012 to R\$12.9 billion in 2013.

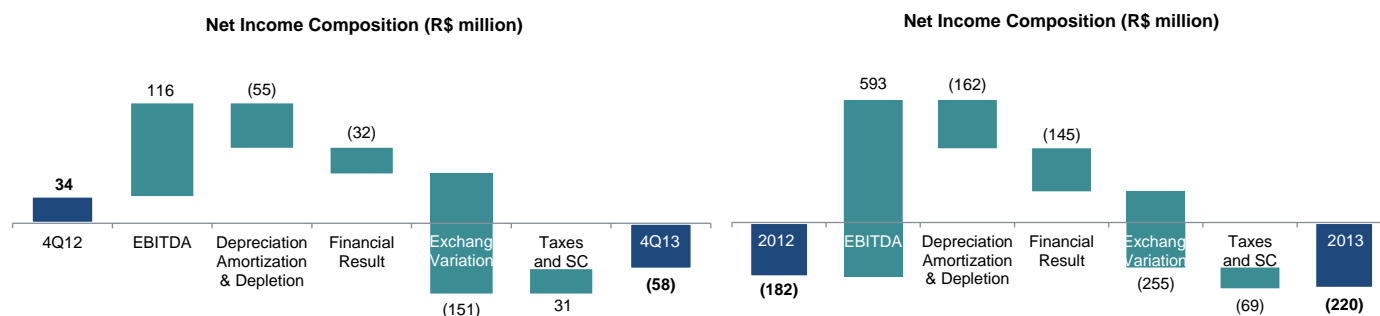
Monetary and exchange variations negatively impacted the Company's financial result by R\$186.2 million in the quarter, due to the impact from exchange variation of 5.0% on the exposure of the balance sheet between the start (R\$2.23/US\$) and end (R\$2.34/US\$) of the quarter, with a negative accounting 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 December 31<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\$39.1 million. The maturities of these NDFs are distributed between January 2014 and January 2016 in order to secure attractive operational 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 a net loss of R\$58.0 million in 4Q13, compared to net income of R\$34.0 million in 4Q12 and net income of R\$43.2 million in 3Q13. In addition to the operating factors that affected EBITDA between 4Q13 and 4Q12, net income was also adversely affected by (i) exchange variation and financial expenses; (ii) depreciation, amortization and depletion; and positively affected by (iii) income and social contribution taxes.



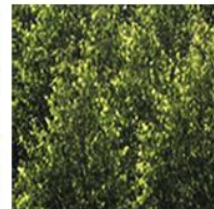
In 2013, the Company recorded a net loss of R\$220.5 million, compared to the net loss of R\$182.1 million in 2012. In addition to the operating factors that affected EBITDA between 2013 and 2012, net income was also adversely affected by: (i) exchange variation and financial expenses; (ii) depreciation, amortization and depletion; and (ii) deferred income and social contribution taxes.

## Debt

Debt (R\$ million)	12/31/2013	09/30/2013	Δ Q-o-Q	12/31/2012	Δ Y-o-Y
Local Currency	5,696	5,466	4.2%	5,879	-3.1%
Short Term	535	486	10.1%	1,141	-53.2%
Long Term	5,162	4,980	3.6%	4,738	8.9%
Foreign Currency	7,181	6,484	10.7%	4,840	48.4%
Short Term	474	311	52.3%	480	-1.4%
Long Term	6,707	6,173	8.7%	4,360	53.8%
Gross Debt	12,877	11,950	7.8%	10,719	20.1%
(-) Cash	3,690	3,605	2.3%	4,338	-14.9%
Net Debt	9,187	8,344	10.1%	6,381	44.0%
Net Debt / EBITDA (x)	4.9x	4.8x	0.1x	5.0x	-0.1x
Net Debt / Adjusted EBITDA (x) <sup>1</sup>	5.2x	5.1x	0.1x	5.1x	0.1x

Note: <sup>(1)</sup> Excludes the proceeds from the divestment of assets and other nonrecurring items.

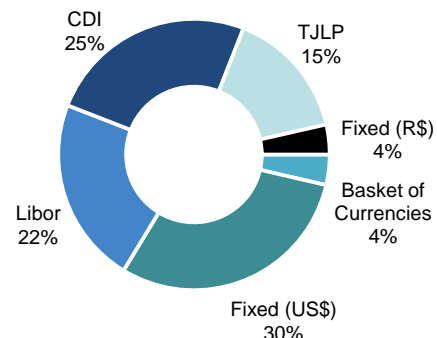
Gross debt on December 31<sup>st</sup>, 2013 amounted to R\$12.9 billion, of which 55.8% was denominated in foreign currency and 44.2% in local currency. Suzano contracts foreign-denominated debt as a natural hedge, since around 50% of its revenue is derived from exports. This structural exposure allows it to contract export financing in USD and to match financing payments with receivable flows from sales.



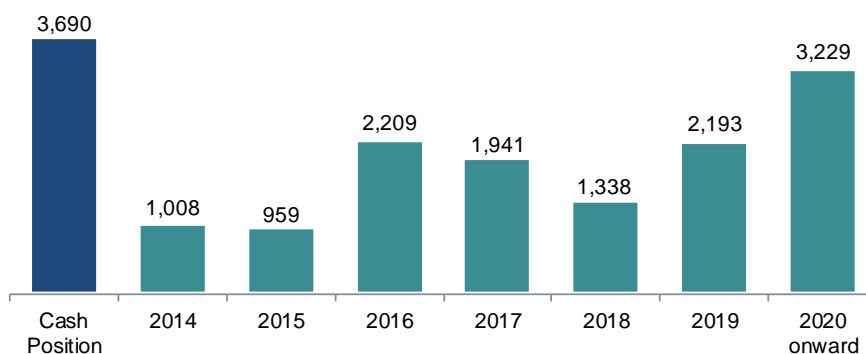
Gross debt increased 7.8% in relation to September 30<sup>th</sup>, 2013, explained by the new financing facilities contracted in the period. The balance to be disbursed from the BNDES credit facility for the Maranhão project is around R\$550 million.

Gross debt on December 31<sup>st</sup>, 2013 was composed of 92.2% long-term maturities and 7.8% short-term maturities. In December 2013, the average cost of debt was 9.2% p.a. in BRL (vs. 8.7% p.a. in December 2012) and 4.8% p.a. in USD (vs. 5.5% in December 2012). The average maturity of consolidated debt ended the quarter at 4.5 years (vs. 4.6 years in December 2012).

Index Exposure - 12/31/2013



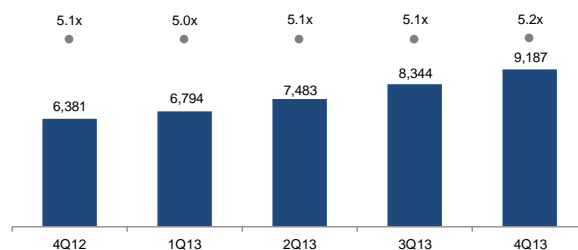
Amortization Schedule (R\$ million)



Note: includes amortization of loans, financings and debentures.

The net debt/Adjusted EBITDA ratio stood at 5.2x, due to: (i) the R\$842.9 million increase in net debt in the quarter; (ii) the R\$116.0 million increase in Adjusted EBITDA in 2013 compared to EBITDA in the 12 months ending on September 30<sup>th</sup>, 2013; and (iii) the management of capex for the Maranhão project without compromising the progress of construction.

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



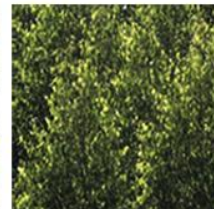
Note: Net Debt / Adjusted EBITDA does not include sale of assets and other non-recurring according to Attachment VII

## Capital Expenditure

Capex (R\$ '000)	4Q13	4Q12	Δ Y-o-Y	3Q13	Δ Q-o-Q	2013	2012	Δ Y-o-Y
Sustain	222,935	121,657	83.2%	199,130	12.0%	666,163	495,319	34.5%
Industrial	88,578	32,329	174.0%	56,786	56.0%	214,899	156,026	37.7%
Forestry	134,358	89,328	50.4%	142,344	-5.6%	451,265	339,293	33.0%
Expansion	515,197	538,382	-4.3%	351,794	46.4%	1,892,889	2,262,689	-16.3%
Other	19,812	12,072	64.1%	8,325	138.0%	61,179	25,532	139.6%
<b>TOTAL</b>	<b>757,944</b>	<b>672,111</b>	<b>12.8%</b>	<b>559,249</b>	<b>35.5%</b>	<b>2,620,231</b>	<b>2,783,540</b>	<b>-5.9%</b>

Note: The expansion industrial capex considers effective disbursements in order to better reflect the investment progress in Maranhão Project,





In 2013, the Company's investments in maintenance and in projects to capture productivity gains amounted to R\$727.3 million. Investment in the Maranhão Project amounted to R\$1,892.9 million in the period.

### Maranhão Project

On December 30<sup>th</sup>, 2013, the first bale of pulp was produced at the Maranhão Unit, which has annual production capacity of 1.5 million tons and is one of the world's most modern pulp mills. Today, all pulp produced by the mill is already certified by the Forest Stewardship Council® (FSC®).

The wood is supplied by own forests, the Vale Florestar Program, partnerships with local producers and the market. To ship the pulp, the unit uses its own 28-km railroad, the North-South Railroad and the Carajás Railroad, with the latter two managed by Vale. Cargo does not require transshipment until reaching the Port of Itaqui, from where it is exported.

The ramp-up phase is advancing as planned and we continue working to improve the quality of the pulp produced. We expect to reach full capacity in July or August. The pulp volume produced in January was sold in the domestic market, while in February we made the first shipment to export markets.

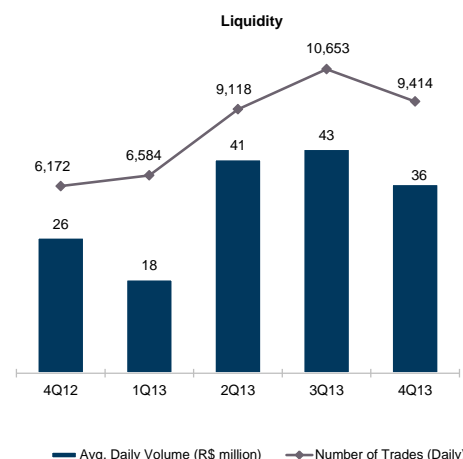
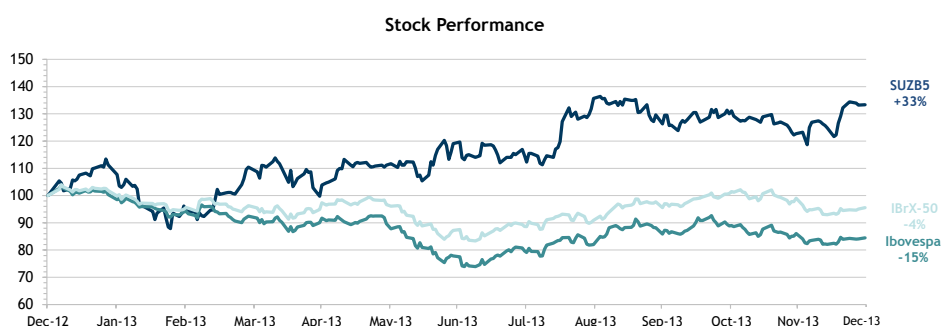
### Dividends

In accordance with governing law, Suzano's bylaws establish a minimum mandatory dividend of 25% of adjusted net income for the fiscal year. The amount attributed to the class "A" and "B" preferred shares is 10% higher than that attributed to the common shares.

The Company's management has proposed to the Shareholders' Meeting the payment of dividends in the gross amount of R\$122 million, which will be credited from the Profit Reserve.

### Capital Markets

On December 31<sup>st</sup>, 2013, SUZB5 preferred stock was quoted at R\$9.24/share. The Company's stock is listed on the Level 1 corporate governance segment of the BM&FBovespa and, for the ninth straight year, has been a component of the Corporate Sustainability Index (ISE), the Bovespa Index (Ibovespa) and the IBrX-50 index.

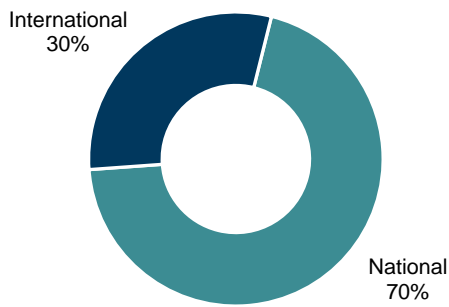


Source: Bloomberg

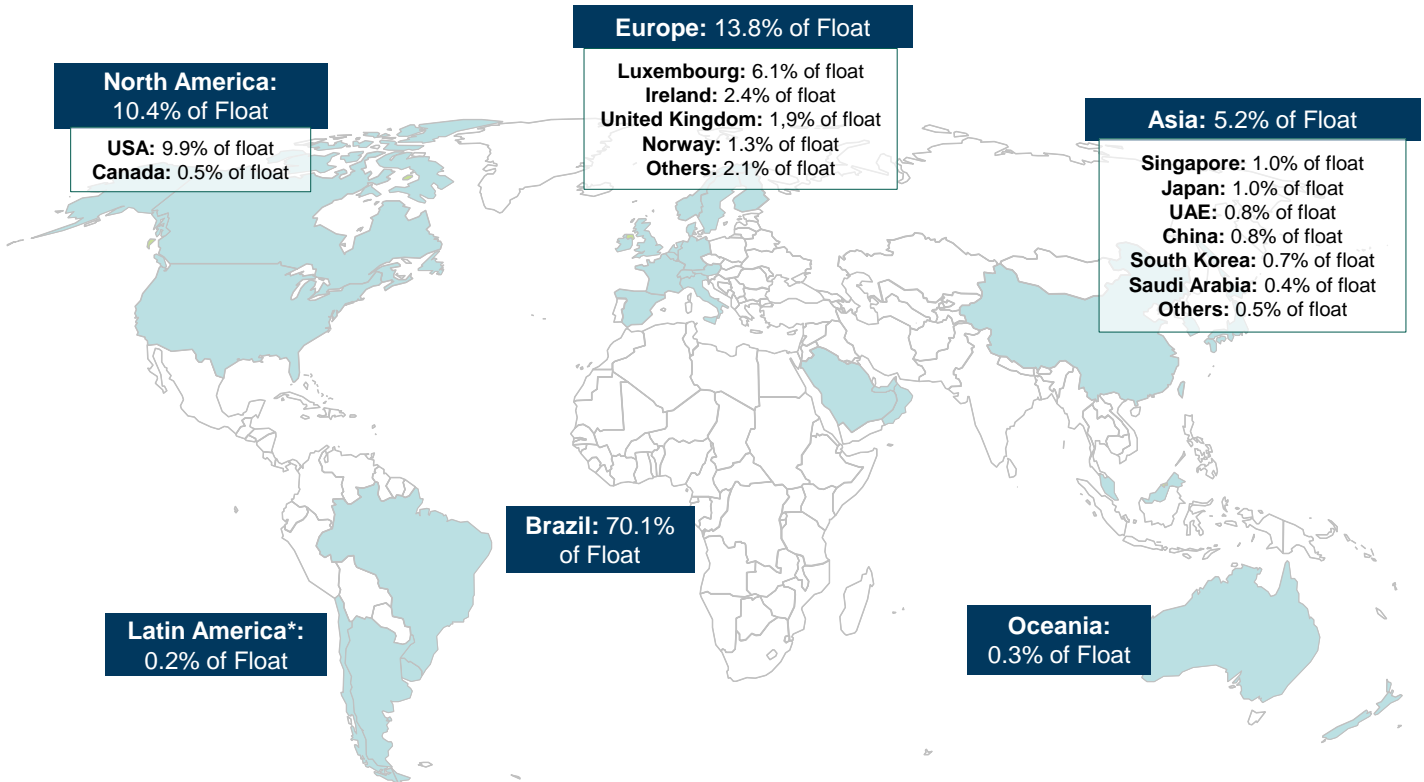
On December 31<sup>st</sup>, 2013, the Company's capital stock was represented by 371,148,532 common shares (SUZB3) and 736,590,145 preferred shares (SUZB5 and SUZB6), for a total of 1,107,738,677 shares traded on the São Paulo Stock Exchange (BM&FBovespa), of which 22,940,881 were treasury shares (6,786,194 common shares and 16,154,687 preferred shares). Suzano's market capitalization stood at R\$10.2 billion on December 31<sup>st</sup>, 2013. In 4Q13, the free float stood at 41.5% of the total capital



### Free Float Distribution on 12/31/2013



### Distribution of Free-Float on 12/31/2013



\*Latin America ex-Brazil



## Events in the Period

### Start up of the Maranhão Unit

On December 30<sup>th</sup>, 2013, Suzano Pulp and Paper announced the start of operations at its new pulp production unit located in Imperatriz, Maranhão, according to schedule. The first bale of pulp was produced at 2:30 p.m. local time and was already certified by the FSC. The Material Fact notice is available on the website of the CVM and on the Company's IR website ([www.suzano.com.br/ir](http://www.suzano.com.br/ir)).

### Capital increase due to the maturity of the debentures of the 5<sup>th</sup> issue

On December 26<sup>th</sup>, 2013, the Board of Directors approved the capital increase in view of the maturity of the convertible debentures of the 5<sup>th</sup> issue. A total of 20,468 common shares and 40,896 class "A" preferred shares were issued at the unit prices of R\$17.04 and R\$17.01, respectively, for an aggregate total of R\$1,044,415.68. The minutes of the meeting are available on the website of the CVM and on the Company's IR website ([www.suzano.com.br/ir](http://www.suzano.com.br/ir)).

### Payment of Interest/remuneration to Debenture holders

On November 7<sup>th</sup>, 2013, Suzano Pulp and Paper paid interest in the unitary amount of R\$37.991888 to the holders of debentures of the 3<sup>rd</sup> Issue of Non-Convertible Debentures, 2<sup>nd</sup> Series, issued on July 22<sup>nd</sup>, 2004. The Notice to the Debenture Holders is available on the website of the CVM and on the Company's IR website ([www.suzano.com.br/ir](http://www.suzano.com.br/ir)).

### Divestment of equity interest

On October 15<sup>th</sup>, 2013, BNDES Participações – BNDESPAR informed the Company that it sold, during the period from July 1<sup>st</sup>, 2013 and October 14<sup>th</sup>, 2013, 38,925,556 class "A" preferred shares. On December 31<sup>st</sup>, 2013, BNDESPAR held 129,509,862 class "A" preferred shares, or 11.7% of all shares issued by Suzano Pulp and Paper. The Notice to the Market is available on the website of the CVM and on the Company's IR website ([www.suzano.com.br/ir](http://www.suzano.com.br/ir)).

## Subsequent Events

### Maranhão Pulp Outbound by Railroad

On March 10<sup>th</sup>, 2014, the railroad that connects the Maranhão Unit to the North-South Railroad was cleared for operation.

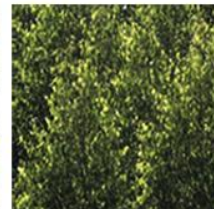
### Start of pulp shipments through the Port of Itaqui

On February 26<sup>th</sup>, 2014, Suzano Pulp and Paper carried out the first shipment to export markets of pulp from the Maranhão unit.

### Submission of dossier to CTNBio

On January 16<sup>th</sup>, 2014, FuturaGene submitted to the National Biosafety Technical Commission (CTNBio), the agency responsible for regulating and approving all activities related to genetically modified organisms in Brazil, a regulatory dossier seeking approval for commercial use.





## Upcoming Events

Suzano will hold a conference call to present its 4Q13 results:

**Date:** March 14<sup>th</sup>, 2014 (Friday)

**In Portuguese with simultaneous translation into English**

**Time:** 10:30 a.m. (Brasília)

9:30 a.m. (New York - EDT)

**Dial-in (Portuguese):** +55 (11) 2104-8901 or +55 (11) 4688-6361

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

**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)).

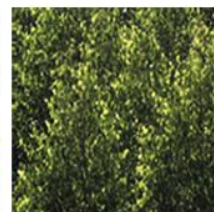
If you are unable to participate, the webcast link will be available for future consultation on the Company's Investor Relations website.

## Corporate Information

Suzano Papel e Celulose, which registered annual net revenue of R\$5.7 billion in 2013, is one of the largest vertically integrated producers of paper and eucalyptus pulp in Latin America, with annual production capacity of 3.4 million tons of market pulp and 1.3 million tons of paper. 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.*



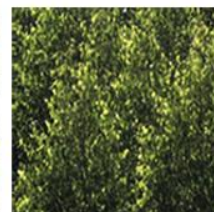
## Attachment I

### Operating Data

Sales volume (tons)	4Q13	4Q12	Δ Y-o-Y	3Q13	Δ Q-o-Q	2013	2012	Δ Y-o-Y
<b>Exports</b>	<b>543,672</b>	<b>509,682</b>	<b>6.7%</b>	<b>483,299</b>	<b>12.5%</b>	<b>1,888,087</b>	<b>1,887,542</b>	<b>0.0%</b>
Pulp	427,251	402,208	6.2%	380,180	12.4%	1,480,414	1,435,314	3.1%
Paper	116,422	107,474	8.3%	103,119	12.9%	407,674	452,228	-9.9%
Paperboard	17,552	30,106	-41.7%	19,633	-10.6%	83,540	106,732	-21.7%
Printing & Writing	98,869	77,367	27.8%	83,486	18.4%	324,134	345,495	-6.2%
Coated	1,874	1,010	85.6%	1,547	21.2%	5,656	5,002	13.1%
Uncoated	96,995	76,357	27.0%	81,939	18.4%	318,477	340,493	-6.5%
Other Paper	-	-	n.a.	-	n.a.	-	-	n.a.
<b>Domestic Market</b>	<b>371,320</b>	<b>361,820</b>	<b>2.6%</b>	<b>342,826</b>	<b>8.3%</b>	<b>1,318,692</b>	<b>1,306,245</b>	<b>1.0%</b>
Pulp	107,857	101,868	5.9%	101,197	6.6%	414,518	411,573	0.7%
Paper	263,464	259,953	1.4%	241,629	9.0%	904,175	894,672	1.1%
Paperboard	47,878	39,312	21.8%	46,037	4.0%	168,718	148,570	13.6%
Printing & Writing	207,365	206,658	0.3%	185,375	11.9%	694,343	693,221	0.2%
Coated	59,668	59,126	0.9%	59,958	-0.5%	211,090	206,833	2.1%
Uncoated	147,697	147,532	0.1%	125,417	17.8%	483,253	486,388	-0.6%
Other Paper	8,220	13,983	-41.2%	10,217	-19.5%	41,114	52,881	-22.3%
<b>Total</b>	<b>914,992</b>	<b>871,502</b>	<b>5.0%</b>	<b>826,125</b>	<b>10.8%</b>	<b>3,206,780</b>	<b>3,193,787</b>	<b>0.4%</b>
Pulp	535,107	504,076	6.2%	481,376	11.2%	1,894,931	1,846,888	2.6%
Paper	379,885	367,426	3.4%	344,748	10.2%	1,311,849	1,346,899	-2.6%
Paperboard	65,431	69,418	-5.7%	65,670	-0.4%	252,258	255,302	-1.2%
Printing & Writing	306,235	284,025	7.8%	268,861	13.9%	1,018,477	1,038,717	-1.9%
Coated	61,542	60,136	2.3%	61,505	0.1%	216,747	211,835	2.3%
Uncoated	244,693	223,890	9.3%	207,356	18.0%	801,730	826,881	-3.0%
Other Paper	8,220	13,983	-41.2%	10,217	-19.5%	41,114	52,881	-22.3%

Revenue breakdown (R\$ '000)	4Q13	4Q12	Δ Y-o-Y	3Q13	Δ Q-o-Q	2013	2012	Δ Y-o-Y
<b>Exports</b>	<b>878,754</b>	<b>753,425</b>	<b>16.6%</b>	<b>799,501</b>	<b>9.9%</b>	<b>2,979,430</b>	<b>2,666,513</b>	<b>11.7%</b>
Pulp	607,588	515,061	18.0%	553,125	9.8%	2,054,082	1,731,098	18.7%
Paper	271,166	238,364	13.8%	246,376	10.1%	925,348	935,415	-1.1%
Paperboard	46,291	64,423	-28.1%	50,312	-8.0%	199,143	219,459	-9.3%
Printing & Writing	224,875	173,941	29.3%	196,064	14.7%	726,205	715,956	1.4%
Coated	6,326	2,825	123.9%	5,257	20.3%	18,373	13,612	35.0%
Uncoated	218,549	171,116	27.7%	190,807	14.5%	707,832	702,344	0.8%
Other Paper	-	-	n.a.	-	n.a.	-	-	n.a.
<b>Domestic Market</b>	<b>781,535</b>	<b>717,007</b>	<b>9.0%</b>	<b>720,567</b>	<b>8.5%</b>	<b>2,709,195</b>	<b>2,525,779</b>	<b>7.3%</b>
Pulp	140,318	120,023	16.9%	137,508	2.0%	523,206	457,633	14.3%
Paper	641,217	596,984	7.4%	583,059	10.0%	2,185,989	2,068,146	5.7%
Paperboard	138,926	109,375	27.0%	132,766	4.6%	486,030	414,325	17.3%
Printing & Writing	478,154	448,717	6.6%	421,803	13.4%	1,584,577	1,503,612	5.4%
Coated	133,718	130,407	2.5%	131,222	1.9%	468,564	445,089	5.3%
Uncoated	344,436	318,310	8.2%	290,581	18.5%	1,116,013	1,058,523	5.4%
Other Paper	24,137	38,892	-37.9%	28,490	-15.3%	115,382	150,209	-23.2%
<b>Total</b>	<b>1,660,289</b>	<b>1,470,432</b>	<b>12.9%</b>	<b>1,520,068</b>	<b>9.2%</b>	<b>5,688,625</b>	<b>5,192,292</b>	<b>9.6%</b>
Pulp	747,906	635,084	17.8%	690,633	8.3%	2,577,288	2,188,731	17.8%
Paper	912,383	835,348	9.2%	829,435	10.0%	3,111,337	3,003,561	3.6%
Paperboard	185,217	173,798	6.6%	183,078	1.2%	685,173	633,784	8.1%
Printing & Writing	703,029	622,658	12.9%	617,867	13.8%	2,310,782	2,219,568	4.1%
Coated	140,044	133,232	5.1%	136,479	2.6%	486,937	458,701	6.2%
Uncoated	562,985	489,426	15.0%	481,388	17.0%	1,823,845	1,760,867	3.6%
Other Paper	24,137	38,892	-37.9%	28,490	-15.3%	115,382	150,209	-23.2%

Note: "Other Paper" = paper from other suppliers sold by SPP-KSR.

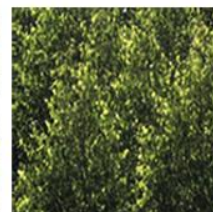


## Operating Data (continued)

Average net price (R\$/ton)	4Q13	4Q12	Δ Y-o-Y	3Q13	Δ Q-o-Q	2013	2012	Δ Y-o-Y
<b>Exports</b>	<b>1,616</b>	<b>1,478</b>	<b>9.3%</b>	<b>1,654</b>	<b>-2.3%</b>	<b>1,578</b>	<b>1,413</b>	<b>11.7%</b>
Pulp	1,422	1,281	11.1%	1,455	-2.3%	1,388	1,206	15.0%
Paper	2,329	2,218	5.0%	2,389	-2.5%	2,270	2,068	9.7%
Paperboard	2,637	2,140	23.2%	2,563	2.9%	2,384	2,056	15.9%
Printing & Writing	2,274	2,248	1.2%	2,348	-3.2%	2,240	2,072	8.1%
Coated	3,375	2,797	20.7%	3,399	-0.7%	3,248	2,721	19.4%
Uncoated	2,253	2,241	0.5%	2,329	-3.2%	2,223	2,063	7.7%
Other Paper	-	-	n.a.	-	n.a.	-	-	n.a.
<b>Domestic Market</b>	<b>2,105</b>	<b>1,982</b>	<b>6.2%</b>	<b>2,102</b>	<b>0.1%</b>	<b>2,054</b>	<b>1,934</b>	<b>6.2%</b>
Pulp	1,301	1,178	10.4%	1,359	-4.3%	1,262	1,112	13.5%
Paper	2,434	2,297	6.0%	2,413	0.9%	2,418	2,312	4.6%
Paperboard	2,902	2,782	4.3%	2,884	0.6%	2,881	2,789	3.3%
Printing & Writing	2,306	2,171	6.2%	2,275	1.3%	2,282	2,169	5.2%
Coated	2,241	2,206	1.6%	2,189	2.4%	2,220	2,152	3.2%
Uncoated	2,332	2,158	8.1%	2,317	0.7%	2,309	2,176	6.1%
Other Paper	2,936	2,781	5.6%	2,789	5.3%	2,806	2,841	-1.2%
<b>Total</b>	<b>1,815</b>	<b>1,687</b>	<b>7.5%</b>	<b>1,840</b>	<b>-1.4%</b>	<b>1,774</b>	<b>1,626</b>	<b>9.1%</b>
Pulp	1,398	1,260	10.9%	1,435	-2.6%	1,360	1,185	14.8%
Paper	2,402	2,274	5.6%	2,406	-0.2%	2,372	2,230	6.4%
Paperboard	2,831	2,504	13.1%	2,788	1.5%	2,716	2,482	9.4%
Printing & Writing	2,296	2,192	4.7%	2,298	-0.1%	2,269	2,137	6.2%
Coated	2,276	2,216	2.7%	2,219	2.6%	2,247	2,165	3.8%
Uncoated	2,301	2,186	5.3%	2,322	-0.9%	2,275	2,130	6.8%
Other Paper	2,936	2,781	5.6%	2,789	5.3%	2,806	2,841	-1.2%

Note: "Other Paper" = paper from other suppliers sold by SPP-KSR

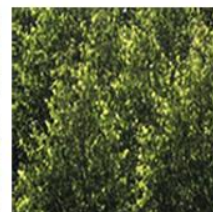




## Attachment II

### Consolidated Income Statement

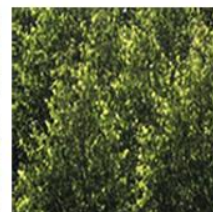
CONSOLIDATED FINANCIAL STATEMENT								
(R\$ '000)	4Q13	4Q12	Δ Y-o-Y	3Q13	Δ Q-o-Q	2013	2012	Δ Y-o-Y
Net Revenue	1,660,289	1,470,436	12.9%	1,520,068	9.2%	5,688,625	5,192,292	9.6%
Cost of Goods Sold	(1,203,975)	(1,057,298)	13.9%	(1,113,207)	8.2%	(4,190,315)	(4,027,825)	4.0%
Gross Profit	456,314	413,138	10.5%	406,861	12.2%	1,498,310	1,164,467	28.7%
Selling Expenses	(68,217)	(67,496)	1.1%	(68,690)	-0.7%	(250,996)	(247,949)	1.2%
General and Administrative Expenses	(112,020)	(118,421)	-5.4%	(87,079)	28.6%	(377,049)	(403,826)	-6.6%
Other Operating Income	2,378	(9,359)	n.a.	1,259	88.9%	105,302	31,663	232.6%
EBIT	278,455	217,862	27.8%	252,351	10.3%	975,567	544,355	79.2%
Depreciation, Amortization & Depletion	241,595	186,167	29.8%	250,252	-3.5%	889,386	727,270	22.3%
EBITDA	520,050	404,029	28.7%	502,603	3.5%	1,864,953	1,271,625	46.7%
<i>EBITDA Margin (%)</i>	<i>31.3%</i>	<i>27.5%</i>	<i>3.8 p.p</i>	<i>33.1%</i>	<i>-1.7 p.p</i>	<i>32.8%</i>	<i>24.5%</i>	<i>8.3 p.p</i>
Adjusted EBITDA	543,378	392,729	38.4%	502,647	8.1%	1,781,338	1,260,325	41.3%
<i>Adjusted EBITDA Margin (%)</i>	<i>32.7%</i>	<i>26.7%</i>	<i>6.0 p.p</i>	<i>33.1%</i>	<i>-0.3 p.p</i>	<i>31.3%</i>	<i>24.3%</i>	<i>7.0 p.p</i>
Net Financial Result	(339,033)	(155,819)	117.6%	(173,515)	95.4%	(1,255,541)	(855,339)	46.8%
Financial Expenses	(207,607)	(186,709)	11.2%	(211,767)	-2.0%	(820,662)	(703,057)	16.7%
Financial Revenues	54,737	66,183	-17.3%	86,216	-36.5%	277,514	304,570	-8.9%
Exchange Rate Variation	(186,163)	(35,293)	427.5%	(47,964)	288.1%	(712,393)	(456,852)	55.9%
Earnings Before Taxes	(60,578)	62,043	n.a.	78,836	n.a.	(279,974)	(310,984)	-10.0%
Income and Social Contribution Taxes	2,546	(28,059)	n.a.	(35,683)	n.a.	59,515	128,858	-53.8%
Net Income (Loss)	(58,032)	33,984	n.a.	43,153	n.a.	(220,459)	(182,126)	21.0%



## Attachment III

### Consolidated Balance Sheet

CONSOLIDATED BALANCE SHEET (R\$'000)					
ASSETS	12/31/2013	09/30/2013	LIABILITIES	12/31/2013	09/30/2013
<b>CURRENT ASSETS</b>			<b>CURRENT LIABILITIES</b>		
Cash and Cash Equivalent	3,689,640	3,605,219	Salaries and Payroll Taxes	125,650	126,100
Accounts Receivable	1,474,141	1,218,522	Accounts Payable	876,556	1,008,242
Inventories	905,256	980,825	Tax Liabilities	54,060	46,397
Recoverable Taxes	280,461	298,328	Loans and Financing	1,007,157	792,290
Prepaid Expenses	8,721	11,276	Debentures	1,386	4,593
Advances to suppliers	34,529	46,734	Other Payable	216,581	189,970
Other Current Assets	78,966	84,277	<b>TOTAL CURRENT LIABILITIES</b>	<b>2,281,390</b>	<b>2,167,592</b>
<b>TOTAL CURRENT ASSETS</b>	<b>6,471,714</b>	<b>6,245,181</b>			
			<b>NON CURRENT LIABILITIES</b>		
<b>NON CURRENT ASSETS</b>			Loans and Financing	11,736,172	11,027,068
Biological Assets	2,965,872	2,806,994	Debentures	132,270	125,681
Deffered Taxes	1,075	1,026	Other Liabilities	24,914	26,185
Other Receivable Taxes	510,578	398,089	Debt on Land and Reforestation Purchase	170,899	170,706
Advances to Suppliers	251,910	247,947	Deffered Taxes	1,634,210	1,620,316
Receivable Credits	56,721	56,721	Provision	482,249	517,511
Judicial Deposits	61,431	58,870	<b>TOTAL NON CURRENT LIABILITIES</b>	<b>14,180,714</b>	<b>13,487,467</b>
Other Accounts Receivable	53,745	52,942			
Property, Plant and Equipment	16,551,707	16,271,991	<b>SHAREHOLDERS EQUITY</b>		
Intangible	224,590	217,467	Share Capital	6,241,753	6,240,709
<b>TOTAL NON CURRENT ASSETS</b>	<b>20,677,629</b>	<b>20,112,047</b>	Capital Reserve	(235,998)	(243,468)
<b>TOTAL ASSETS</b>	<b>27,149,343</b>	<b>26,357,228</b>	Profit Reserve	2,187,427	2,369,809
			Acumulated Profit	-	(134,752)
			Equity Valuation Adjustment	2,494,057	2,469,871
			<b>TOTAL EQUITY</b>	<b>10,687,239</b>	<b>10,702,169</b>
			<b>TOTAL LIABILITIES + EQUITY</b>	<b>27,149,343</b>	<b>26,357,228</b>

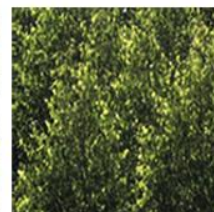


## Attachment IV

### Consolidated Cash Flow Statement

CONSOLIDATED CASH FLOW STATEMENT				
(R\$ '000)	4Q13	4Q12	2013	2012
<b>Cash Flow from Operating Activities</b>				
Net Income (Loss)	(58,032)	33,984	(220,459)	(182,126)
Depreciation, Amortization & Depletion	241,595	186,166	889,386	727,270
Result on Sale of Non-Current and Biological Assets	(401)	1,097	999	(32,138)
Result on Sale of Investments	2,214	-	(124,835)	-
Plant and Equipment Write-off	47,604	-	47,604	-
Exchange and Monetary Variation	182,481	25,300	703,709	475,795
Net Interest Expenses	223,293	175,788	831,853	640,912
Deferred Income and Social Contribution Taxes	(4,851)	25,041	(69,439)	(131,138)
Fair Value Adjustment on Biological Assets	(98,846)	9,423	(95,179)	9,423
Interest on Actuarial Liabilities	8,968	9,427	26,991	26,930
Contingencies	(1,675)	(734)	108	10,353
Share based Payment Plan Expenses	17,226	11,015	26,114	12,942
Derivatives Variation	5,737	3,902	13,915	26,696
Provision for Doubtful Credits	2,428	(1,503)	7,987	4,285
(Reversion) Provision for discounts	9,377	17,861	8,154	(712)
(Reversion) Provision for inventory losses	37,534	(2,590)	34,985	(10,026)
Actuarial Liabilities Variation	-	(2,475)	-	(2,475)
Other Provisions	19,071	59,378	83,706	132,801
Accounts Receivable Variation	(174,669)	(57,582)	(296,891)	(70,734)
Inventories Variation	43,708	35,640	(242,360)	(41,372)
Recoverable Taxes Variation	(71,696)	(29,364)	(291,009)	(182,346)
(Increase) in Other Current and Non-Current Liabilities	19,621	(12,608)	(30,431)	(60,285)
Variation in Accounts Payable	(135,265)	67,501	(327,187)	235,193
Other Current and Non-Current Assets Variation	169,319	80,416	406,766	259,552
Interest Payments	(162,532)	(220,280)	(872,938)	(761,282)
Other Taxes and Contributions Payments	(164,384)	(121,829)	(427,318)	(358,970)
Income Tax and Social Contributions Payments	(10,696)	(12,504)	(43,496)	(58,658)
<b>Net cash from operating activities</b>	<b>147,129</b>	<b>280,470</b>	<b>40,735</b>	<b>669,890</b>
<b>Cash Flow from Investing Activities</b>				
Acquisition of Property, Plant and Equipment, Intangible and Biological Assets	(657,812)	(672,111)	(2,257,458)	(2,783,540)
Upfront Receivables from Asset Sale	4,010	4,010	-	4,010
Investments Sale	-	-	314,370	-
Asset Sales	1,382	23,382	18,870	65,264
<b>Net cash generated in investing activities</b>	<b>(652,420)</b>	<b>(644,719)</b>	<b>(1,924,218)</b>	<b>(2,714,266)</b>
<b>Cash Flow from Financing Activities</b>				
Loans Raised	675,307	1,189,620	4,124,891	3,676,713
Net proceeds Generated by Derivatives	(7,977)	(14,528)	(27,921)	(21,756)
Payment of Loans and Debentures	(142,012)	(254,110)	(2,849,089)	(1,943,488)
Dividends and Interests on Equity Payment	-	-	(99,977)	(83,242)
Capital Increase by Share Issuance	-	-	-	1,463,369
Acquisition of own shares	(12,098)	(34,019)	(50,816)	(34,019)
<b>Net cash from financing activities</b>	<b>513,220</b>	<b>886,963</b>	<b>1,097,088</b>	<b>3,057,577</b>
Effects of Exchange Rate Variation in Cash and Cash Equivalents	76,492	23,396	138,427	50,469
<b>Increase (decrease) in Cash</b>	<b>84,421</b>	<b>546,110</b>	<b>(647,968)</b>	<b>1,063,670</b>
Cash in the beginning of the period	3,605,219	3,791,498	4,337,608	3,273,938
Cash in the end of the period	3,689,640	4,337,608	3,689,640	4,337,608
<b>Statement of Increase (decrease) in Cash</b>	<b>84,421</b>	<b>546,110</b>	<b>(647,968)</b>	<b>1,063,670</b>





## Attachment V

### Consolidated Loans and Financing

(R\$ '000)	Index	Average annual interest rate in December/13	Consolidated 12/31/2013	Consolidated 12/31/2012
<b>Permanent</b>				
BNDES - Finem	Fixed Rate / TJLP	7.14%	1,977,233	1,888,985
BNDES - Finem	Basket of Currencies / US\$	5.70%	2,195,893	1,103,240
BNDES - Finame	Fixed Rate	4.50%	3,511	4,529
FNE - BNB	Fixed Rate	8.50%	75,642	93,800
FINEP	Fixed Rate	4.42%	49,597	56,555
Crédito Rural (Rural Credit)	Fixed Rate	5.50%	20,436	20,457
Leasing	CDI / US\$	9.87%	33,873	61,021
Export Credit Agency -ECA	US\$	1.90%	1,233,947	148,371
<b>Working Capital</b>				
Trade Finance (Exports)	US\$	4.49%	2,054,668	1,998,656
Nordic Investment Bank			-	68,488
Export Credit Note	CDI / Fixed rate	10.57%	3,514,454	3,070,854
BNDES - EXIM	TJLP		-	60,511
Senior Notes	Fixed Rate	5.88%	1,525,848	1,335,465
Receivable Discounting - Vendor			42,566	86,727
Others			15,661	19,616
			<b>12,743,329</b>	<b>10,017,275</b>
<b>Current Liabilities (including interests)</b>			<b>1,007,157</b>	<b>1,034,647</b>
<b>Non Current Liabilities</b>			<b>11,736,172</b>	<b>8,982,628</b>
<b>The non-current loans and financing mature as follows:</b>				
2014			-	625,266
2015			959,074	808,142
2016			2,209,113	1,838,590
2017			1,940,820	1,807,478
2018			1,338,181	963,990
2019			2,060,391	749,341
2020			692,944	630,024
2021 onwards			2,535,650	1,559,797
			<b>11,736,172</b>	<b>8,982,628</b>

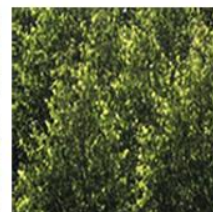


## Attachment VI

### Consolidated Debentures

Issuance	Series	Bonds	12/31/2013			12/31/2012		Index	Interest (% p.a)	Maturity
			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	1,386	132,270	133,656	115,705	USD	9.85%	5/7/19	
5 <sup>th</sup>	1 <sup>st</sup>	-	-	-	-	52	IPCA	4.50%	12/16/13	
5 <sup>th</sup>	2 <sup>nd</sup>	-	-	-	-	103	IPCA	4.50%	12/16/13	
			1,386	132,270	133,656	701,829				

\* This instrument was issued at a discount of R\$38,7 million fully incorporated into the amount of respective debentures, which changed the effective interest rate of the operation from 8% p.a. to 10% p.a.



## Attachment VII

### EBITDA

R\$ thousand, except where otherwise indicated	4Q13	4Q12	2013	2012
Net Income	(58,032)	33,984	(220,459)	(182,126)
Net Financial Result	339,033	155,819	1,255,541	855,339
Income and Social Contribution Taxes	(2,546)	28,059	(59,515)	(128,858)
<b>EBIT</b>	<b>278,455</b>	<b>217,862</b>	<b>975,567</b>	<b>544,355</b>
Depreciation, Amortization and Depletion	241,595	186,167	889,386	727,270
<b>EBITDA <sup>(1)</sup></b>	<b>520,050</b>	<b>404,029</b>	<b>1,864,953</b>	<b>1,271,625</b>
<b>EBITDA Margin</b>	<b>31.3%</b>	<b>27.5%</b>	<b>32.8%</b>	<b>24.5%</b>
Divestment of interest in the Capim Branco Energia Consortium	2,214	-	(124,835)	-
Adjustment of the Fair Value of Biological Assets	(95,179)	9,423	(95,179)	9,423
Property, Plant and Equipment Sale	-	(26,226)	-	(26,226)
Strech Bonus	25,729	-	25,729	-
Write Off of Canceled Projects	60,877	-	60,877	-
Others	29,687	5,503	49,793	5,503
<b>Adjusted EBITDA</b>	<b>543,378</b>	<b>392,729</b>	<b>1,781,338</b>	<b>1,260,325</b>
<b>Adjusted EBITDA Margin</b>	<b>32.7%</b>	<b>26.7%</b>	<b>31.3%</b>	<b>24.3%</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	4Q13	4Q12	2013	2012
EBITDA	520,050	404,029	1,864,953	1,271,625
Depreciation, Amortization and Depletion	241,595	186,167	889,386	727,270
<b>Operating Results before Financial Results and Taxes <sup>(2)</sup></b>	<b>278,455</b>	<b>217,862</b>	<b>975,567</b>	<b>544,355</b>

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