

1Q14 Earnings Release



São Paulo, May 12th, 2014. Suzano Pulp and Paper (Bovespa: SUZB5), one of the largest integrated pulp and paper producers in Latin America, announces today its consolidated results for the first quarter of 2014 (1Q14). 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 the International Financial Reporting Standards (IFRS) issued by the International Accounting Standard 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 and average quotes in Brazilian real and U.S. dollar, were not reviewed by our independent auditors.

Deleveraging process has begun

1Q14 Highlights

- Record-high Adjusted EBITDA/ton of R\$649/ton (+41% vs. 1Q13), with adjusted EBITDA margin of 35% (+7 p.p. vs. 1Q13)
- Adjusted EBITDA of R\$489 million in 1Q14 (+49.6% vs. 1Q13) and R\$1,944 million in the last 12 months ending on March 31, 2014 (+9% vs. 2013)
- Increase of 6% in pulp and paper sales volume compared to 1Q13
- Increase of 12% in the average net pulp and paper prices in BRL compared to 1Q13
- Cash Cost increase of 3.8% compared to 1Q13, below inflation in the period, despite the higher wood cost (+R\$34/ton)
- Reduction of 1.1 p.p. in SG&A as a ratio of net revenue compared to 1Q13
- Reduction in leverage to end the period at 4.8x Net Debt/Adjusted EBITDA

R\$ million, except where otherwise indicated	1Q14	1Q13	Δ Y-o-Y	4Q13	Δ Q-o-Q
Net Revenue	1,400	1,174	19.2%	1,660	-15.7%
Exports	742	622	19.2%	879	-15.6%
Domestic Market	658	552	19.2%	782	-15.8%
EBITDA	499	327	52.6%	520	-4.0%
EBITDA Margin (%)	35.7%	27.9%	7.8 p.p.	31.3%	4.4 p.p.
Adjusted EBITDA ¹	489	327	49.6%	543	-9.9%
Adjusted EBITDA Margin (%) ¹	35.0%	27.9%	7.1 p.p.	32.7%	2.2 p.p.
Net Financial Results	50	(80)	n.a.	(339)	n.a.
Net Income	201	42	379.3%	(58)	n.a.
Net Debt/EBITDA (x)	4.6x	5.0x	-0.4x	4.9x	-0.3x
Net Debt/Adjusted EBITDA ¹ (x)	4.8x	5.0x	-0.2x	5.2x	-0.3x
Operational Data ('000 tons)					
Sales	754	711	6.1%	915	-17.6%
Market Pulp	465	441	5.4%	535	-13.1%
Paper	289	269	7.2%	380	-23.9%
Production	923	767	20.2%	817	12.9%
Market Pulp	602	444	35.6%	483	24.5%
Paper	321	324	-0.8%	334	-3.9%

Note: ⁽¹⁾ Excludes non-recurring items.

Conference Call & Webcast
May 12th, 2014

Time: 9:30 a.m. EDT

In Portuguese with simultaneous translation into English

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Market Overview

Pulp

Growth of 2.1% in eucalyptus pulp shipments in 1Q14 vs.1Q13

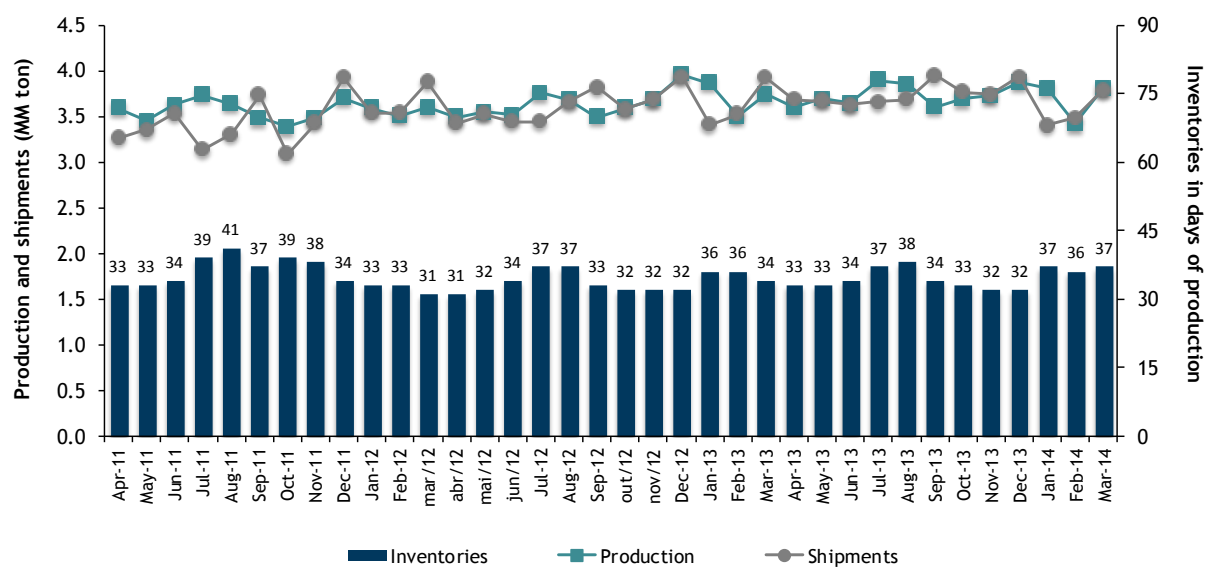
According to the Pulp and Paper Products Council (PPPC), world eucalyptus pulp shipments in 1Q14 amounted to 3.7 million tons, growing by 2.1% from 1Q13. All regions registered demand growth in the period, with the exception of North America. In relation to 4Q13, world eucalyptus pulp shipments decreased by 11.7% due to seasonality.

World market pulp shipments in 1Q14 amounted to 10.3 million tons, decreasing by 1.9% compared to 1Q13 and by 6.8% compared to 4Q13. World market pulp production in 1Q14 amounted to 11.1 million tons (+0.6% vs. 1Q13 and -2.3% vs. 4Q13). In March 2014, world pulp inventories stood at 37 days of production (48 days for hardwood pulp and 28 days for softwood pulp).

('000 tons)	1Q14	1Q13	Δ Y-o-Y	4Q13	Δ Q-o-Q
Shipments - Market Pulp*	10,298	10,499	-1.9%	11,045	-6.8%
North America	1,873	1,926	-2.8%	2,064	-9.3%
Europe	3,761	3,845	-2.2%	3,814	-1.4%
Latin America	644	629	2.4%	677	-4.9%
China	2,334	2,386	-2.2%	2,741	-14.8%
Others	1,686	1,713	-1.6%	1,749	-3.6%
Shipments - Eucalyptus Bl. Hardwood	3,722	3,646	2.1%	4,214	-11.7%
North America	349	362	-3.6%	517	-32.5%
Europe	1,656	1,614	2.6%	1,674	-1.1%
Latin America	445	430	3.5%	458	-2.8%
China	828	784	5.6%	1,082	-23.5%
Others	444	456	-2.6%	483	-8.1%

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

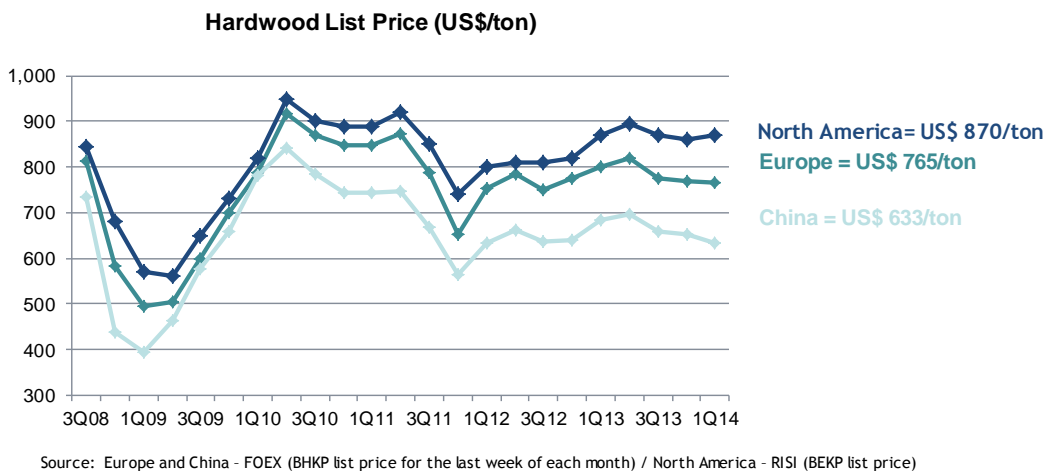
Production, Shipments and Inventories



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



At the end of 1Q14, hardwood pulp prices in Europe were 4.5% and 0.6% lower than at the end of 1Q13 and 4Q13, respectively (Source: Foex). There was also a significant increase in the spread between hardwood pulp and softwood pulp prices at the end of March 2014 to US\$157/ton, from US\$136/ton at the end of 2013. This widening spread favors the potential substitution of softwood pulp by hardwood pulp.



Paper

Domestic paper demand grew in 1Q14 compared to 1Q13

According to the Brazilian Association of Pulp and Paper Producers (Bracelpa), domestic demand (domestic sales + imports) for printing and writing paper (“woodfree”) in 1Q14 increased by 2.6% compared to 1Q13 and decreased by 14.0% compared to 4Q13. Domestic demand for paperboard in 1Q14 contracted by 2.6% and 12.7% compared to 1Q13 and 4Q13, respectively.

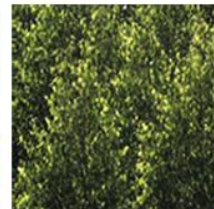
Brazilian Demand (tons)	1Q14	1Q13	Δ Y-o-Y	4Q13	Δ Q-o-Q
Paperboard	136,627	140,247	-2.6%	156,483	-12.7%
Printing & Writing	434,081	423,251	2.6%	504,777	-14.0%
Coated	133,889	131,523	1.8%	125,640	6.6%
Uncoated	300,192	291,728	2.9%	379,137	-20.8%
TOTAL	570,708	563,498	1.3%	661,260	-13.7%

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 1Q14 decreased by 3.3 p.p. from 1Q13 and increased by 5.5 p.p. from 4Q13. In domestic paperboard demand, the share of imports decreased by 0.1 p.p. from 1Q13 and increased by 0.9 p.p. from 4Q13.

Imports share in the domestic market	1Q14	1Q13	Δ Y-o-Y	4Q13	Δ Q-o-Q
Paperboard	8.1%	8.2%	-0.1 p.p.	7.3%	0.9 p.p.
Printing & Writing	18.9%	22.2%	-3.3 p.p.	13.4%	5.5 p.p.
Coated	51.0%	60.0%	-9.0 p.p.	44.0%	7.0 p.p.
Uncoated	4.6%	5.2%	-0.7 p.p.	3.3%	1.3 p.p.
Total	16.3%	18.7%	-2.4 p.p.	12.0%	4.3 p.p.

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

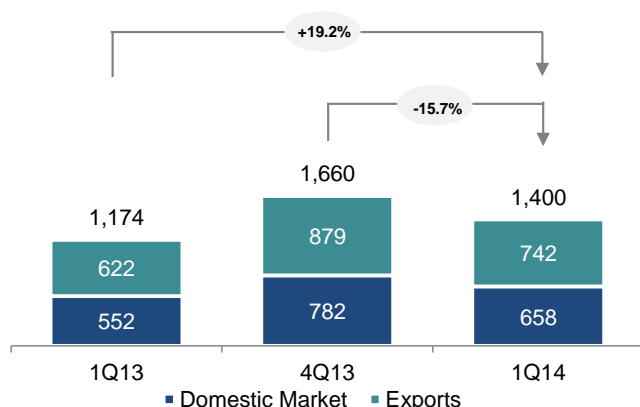


Economic and Financial Performance

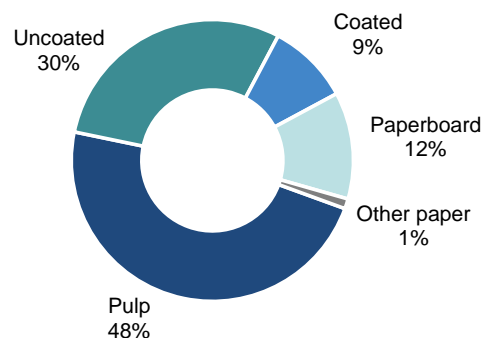
Net Revenue

Suzano's net revenue amounted to R\$1,399.6 million in 1Q14. Pulp and paper shipments in the quarter amounted to 754 thousand tons, increasing 6.1% from 1Q13 and decreasing 17.6% from 4Q13.

Net Revenue (R\$ million)



Net Revenue Breakdown - 1Q14



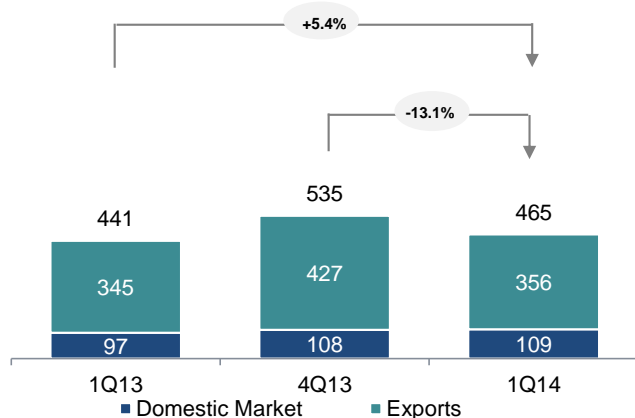
Note: Other Papers = paper produced by other manufacturers sold by SPP-KSR

In relation to 1Q13, the performance of total net revenue is mainly explained by: (i) the 12.4% increase in the average net price for paper and pulp in Brazilian real, which benefitted from the currency's depreciation against the U.S. dollar; and (ii) the 6.1% increase in total sales volume.

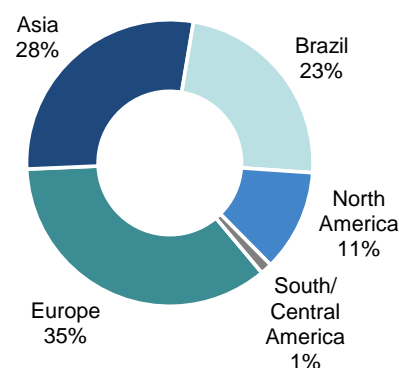
Pulp Business Unit

In 1Q14, Suzano sold 465.0 thousand tons of market pulp. The main sales destinations in the period were Europe (35.4%), Asia (28.3%) and Brazil (23.4%).

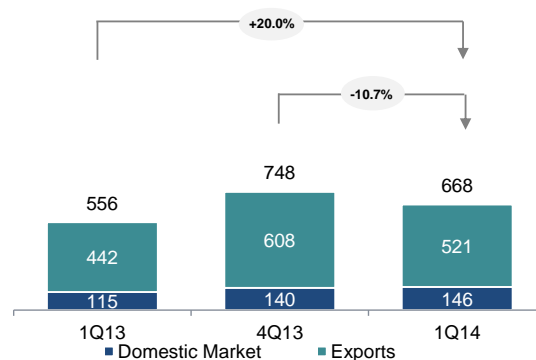
Pulp Sales ('000 ton)



Pulp Sales Volume- 1Q14



Pulp Revenues (R\$ million)



The 20.0% growth in net revenue from pulp sales in 1Q14 compared to 1Q13 is explained by the higher BRL pulp price (+13.9%) due to exchange variation and by higher sales volume (+5.4%). Compared to 4Q13, the 10.7% decrease is explained by lower sales volume due to seasonality.



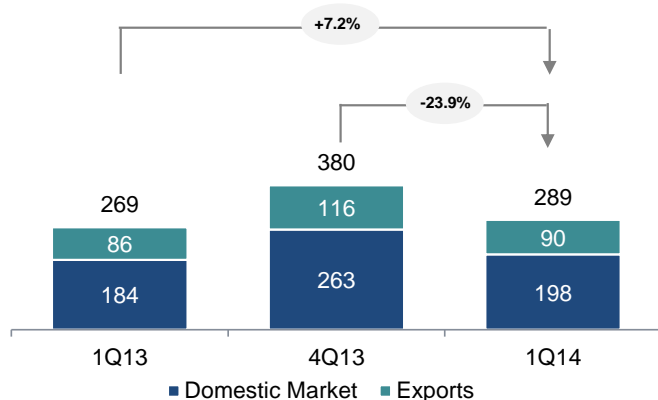
The average net pulp price in USD (domestic and export markets) in 1Q14 was US\$607.2/ton, down US\$24/ton (+3.9%) from 1Q13 and down US\$7/ton (-1.1%) from 4Q13.

In BRL, the average net price stood at R\$1,435.5/ton in 1Q14, increasing 13.9% from 1Q13 and 2.7% from 4Q13, while the currency depreciated against the USD by 18.5% from 1Q13 and by 3.9% from 4Q13.

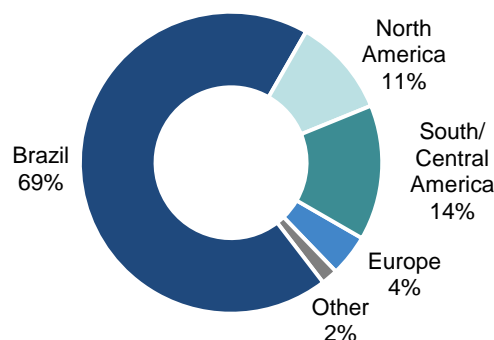
Paper Business Unit

Suzano's paper sales in 1Q14 amounted to 288.9 thousand tons. South America (including Brazil) and Central America, Suzano's core markets, accounted for 83.2% of the Company's sales in the quarter.

Paper Sales Volume ('000 ton)



Paper Sales Volume - 1Q14



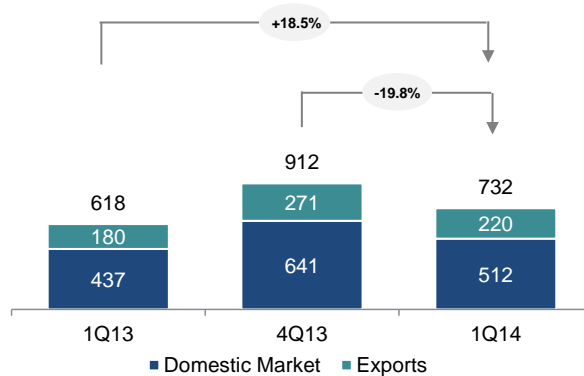
The 18.5% increase in net revenue from paper sales in 1Q14 compared to 1Q13 was due to the higher average net paper price (+10.5%) and higher paper sales volume (+7.2%) in the quarter. Compared to 4Q13, the 19.8% decrease reflects the lower sales volume due to seasonality.

The average net paper price (domestic and export market) in 1Q14 was R\$2,533.5/ton, increasing 10.5% and 5.5% from 1Q13 and 4Q13, respectively.

Suzano maintained its leadership in Brazil's **printing and writing paper** segment in the quarter, with **domestic sales** reaching 155.8 thousand tons. Printing and writing paper sales volume was 12.0% higher than in 1Q13 and 24.9% lower than in 4Q13.

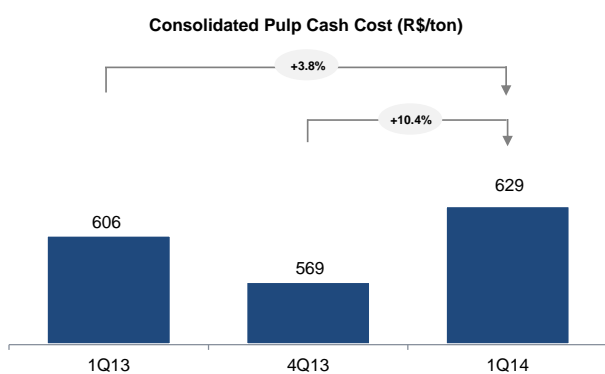
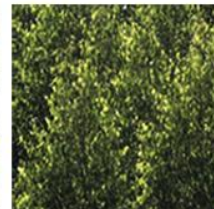
The average net price in USD of printing and writing paper exported in 1Q14 was US\$1,030.2/ton, down 2.5% from 1Q13 and relatively stable in relation to 4Q13 (+0.7%).

Paper Revenues (R\$ million)



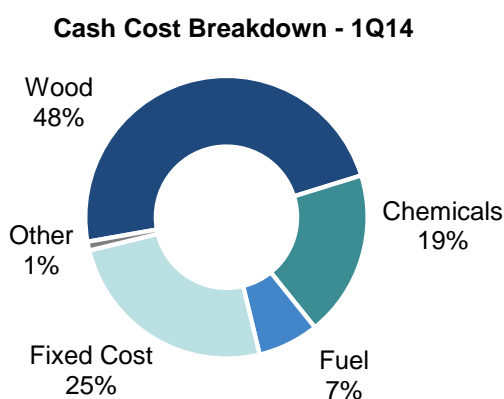
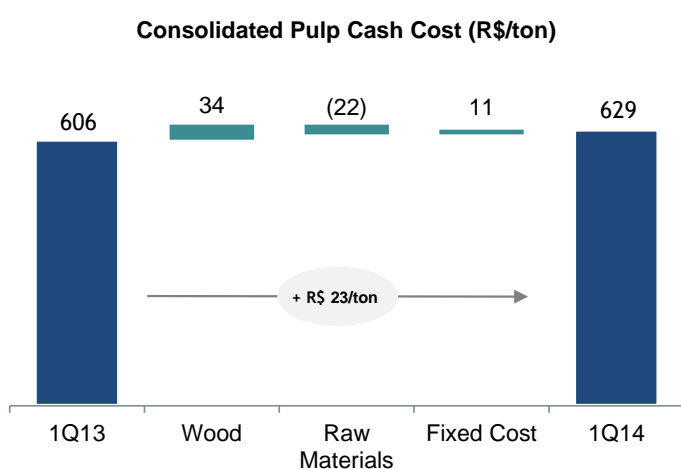
Production and Costs

Production ('000 tons)	1Q14	1Q13	Δ Y-o-Y	4Q13	Δ Q-o-Q
Market Pulp	602	444	35.6%	483	24.5%
Paper	321	324	-0.8%	334	-3.9%
Paperboard	63	63	1.0%	66	-3.3%
Coated	59	52	12.6%	63	-6.3%
Uncoated	198	208	-4.8%	205	-3.3%
TOTAL	923	767	20.2%	817	12.9%



Market pulp production volume grew by 35.6% in 1Q14 compared to 1Q13. This expansion was supported by the startup of the Maranhão Unit.

The 3.8% increase in the consolidated cash cost of market pulp production in 1Q14 compared to 1Q13 was below the inflation rate measured in the period. The main items impacting this performance were: (i) higher wood costs due to the higher average supply radius; (ii) the increase in fixed costs affected by the ramp-up of the Maranhão Unit and by the major repairs carried out at the Mucuri Unit taking advantage of the maintenance downtime; and (iii) the reduction in raw material costs due to the generation of surplus power in the period.



In 1Q14, Suzano carried out scheduled maintenance downtime on Line 2 of the Mucuri Unit. Cash cost including downtime was R\$674/ton in 1Q14, compared to R\$662/ton in 1Q13, with this variation lagging the rate of inflation measured in the period. The schedule of the remaining maintenance downtimes in the year is as follows: Suzano Unit in 2Q14, Line 1 at the Mucuri Unit and Maranhão Unit in 3Q14, and Limeira Unit in 4Q14.

Cost of goods sold (COGS) increased by 13.7% to R\$1,009.9 million in 1Q14 compared to 1Q13, due to: (i) higher pulp and paper sales volume; (ii) higher costs with wood, fixed costs and energy; and (iii) higher costs of items USD denominated resulting from the BRL depreciation in the period.

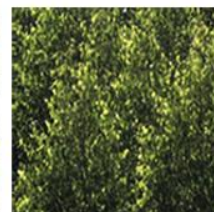
Compared to 4Q13, COGS decreased 16.1% due to lower sales volume, despite higher costs with wood and scheduled maintenance downtime.

Average unit COGS in 1Q14 was R\$1,339.4/ton, increasing by 7.2% from 1Q13 and by 1.8% from 4Q13.

Operating Expenses / Revenues

Expenses (R\$ '000)	1Q14	1Q13	Δ Y-o-Y	4Q13	Δ Q-o-Q
Sales Expenses	64,147	53,959	18.9%	68,217	-6.0%
General and Administrative Expenses	88,508	87,436	1.2%	112,020	-21.0%
Total Expenses	152,655	141,395	8.0%	180,237	-15.3%
Total Expenses / Net Revenue	10.9%	12.0%	-1.1p.p.	10.9%	0.1p.p.

The variation in **selling expenses** in the period mainly reflects the sales volume in the period. **Administrative expenses** as a ratio of net revenue were 6.3% in 1Q14, down 1.1 p.p. and 0.4 p.p. from 1Q13 and 4Q13, respectively.



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

EBITDA

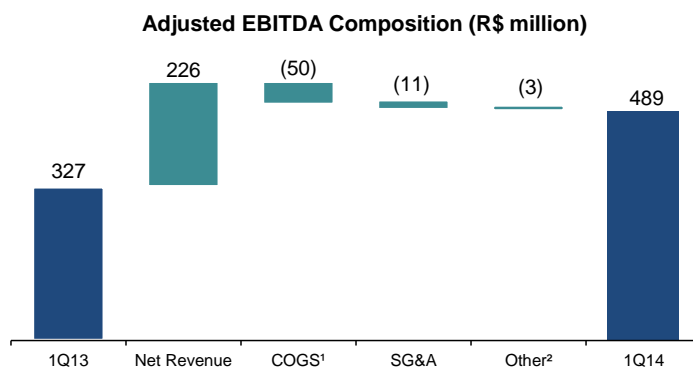
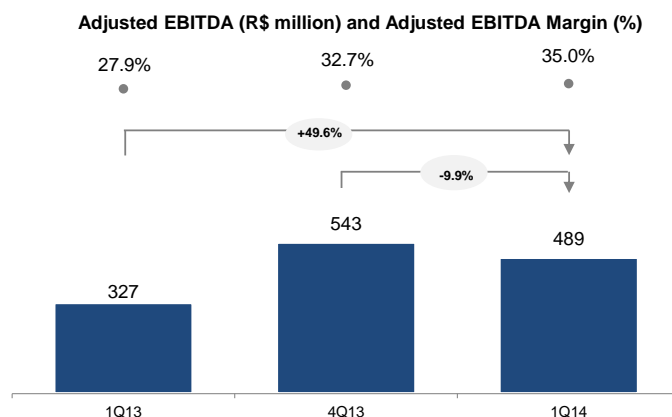
The main factors impacting EBITDA and operating margins in 1Q14 compared to 1Q13 include:

Positive

- 12.4% increase in the average net pulp and paper price in BRL;
- 6.1% increase in pulp and paper sales volume;
- decrease in SG&A expenses as a ratio of net revenue (see page 6 for details);
- 18.5% depreciation in the BRL against the USD, which impacted export revenue;

Negative

- Increase in wood and energy costs (see page 6 for details).

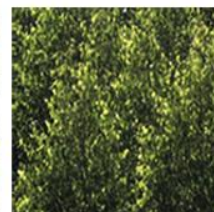


Note: ¹ Includes depreciation, amortization and depletion; ² includes other operating revenue/expenses and adjustments in nonrecurring items.

Financial Income (Expenses)

Financial Expenses (R\$ '000)	1Q14	1Q13	Δ Y-o-Y	4Q13	Δ Q-o-Q
Financial Expenses	(212,922)	(197,025)	8.1%	(193,860)	9.8%
Financial Revenues	71,541	72,136	-0.8%	54,737	30.7%
Net Financial Expenses	(141,381)	(124,889)	13.2%	(139,123)	1.6%
Exchange Rate Variation	191,618	44,862	327.1%	(199,910)	n.a.
Net Financial Result	50,237	(80,027)	n.a.	(339,033)	n.a.

The net financial expense was R\$141.4 million in 1Q14, compared to R\$124.9 million in 1Q13 and R\$139.1 million in 4Q13. Compared to 1Q13, the net financial expense was impacted mainly by financial charges related to Export Credit Notes (NCE). Compared to 4Q13, however, the net financial expense remained practically stable.

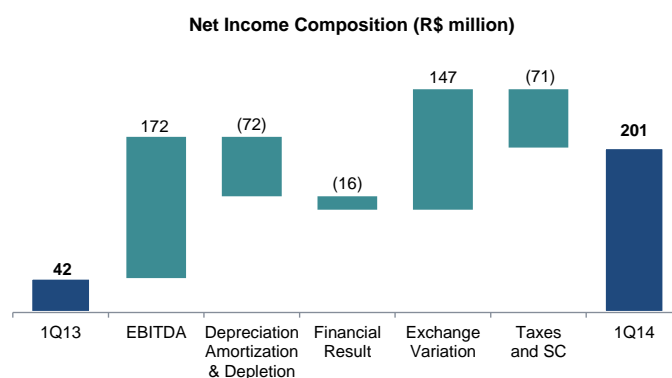


Monetary and exchange variation generated a gain of R\$191.6 million in the quarter, due to the 3.4% impact from exchange variation on the exposure of the balance sheet between the start (R\$2.34/US\$) and end (R\$2.26/US\$) of the quarter, with a positive accounting effect from the marking to market of the portion of debt in foreign currency, though with cash effects limited to debt maturities or amortizations

On March 31st, 2014, the net principal of operations contracted for the future sale of U.S. dollars via conventional Non-Deliverable Forwards (NDF) was US\$32.3 million. The maturities of these NDFs are distributed between April 2014 and January 2016 in order to secure attractive operational margins for a minor portion of sales 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\$201.0 million in 1Q14, compared to the net income of R\$41.9 million in 1Q13 and net loss of R\$58.0 million in 4Q13.



Debt

Debt (R\$ million)	03/31/2014	12/31/2013	Δ Q-o-Q	03/31/2013	Δ Y-o-Y
Local Currency	5,667	5,696	-0.5%	6,118	-7.4%
Short Term	538	535	0.6%	1,100	-51.1%
Long Term	5,130	5,162	-0.6%	5,018	2.2%
Foreign Currency	7,094	7,181	-1.2%	5,007	41.7%
Short Term	539	474	13.7%	293	83.8%
Long Term	6,555	6,707	-2.3%	4,714	39.1%
Gross Debt	12,761	12,877	-0.9%	11,125	14.7%
(-) Cash	3,397	3,690	-7.9%	4,331	-21.6%
Net Debt	9,364	9,187	1.9%	6,794	37.8%
Net Debt / EBITDA (x)	4.6x	4.9x	-0.3x	5.0x	-0.4x
Net Debt / Adjusted EBITDA ¹ (x)	4.8x	5.2x	-0.3x	5.0x	-0.2x

Note: ¹ Excludes nonrecurring items.



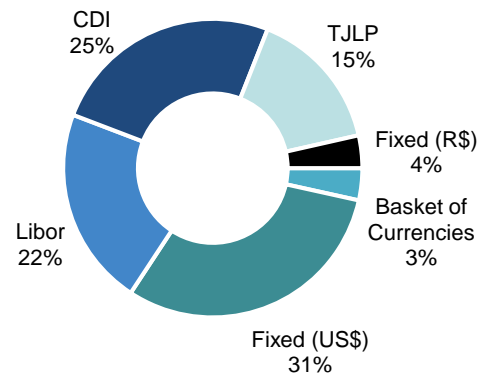
Gross debt on March 31st, 2014 stood at R\$12.8 billion, of which 55.6% was denominated in foreign currency and 44.4% in local currency. Suzano contracts foreign-denominated debt as a natural hedge, since around 50% of its revenue is derived from exports. This structural exposure allows it to contract export financing in USD and to match financing payments with receivable flows from sales.

Gross debt decreased by 0.9% in relation to December 2013. The balance to be disbursed from the BNDES credit facility for the Maranhão project is around R\$370 million.

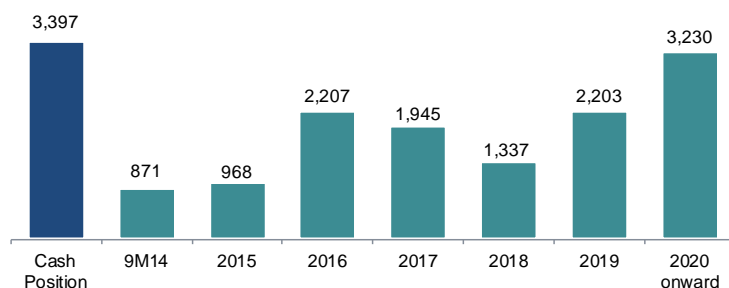
Gross debt on March 31st, 2014 was composed of 91.6% long-term maturities and 8.4% short-term maturities. In March 2014, the average cost of debt was 9.7% p.a. in BRL (vs. 9.2% in December 2013) and 4.8% p.a. in USD (stable vs. December 2013). The average maturity of consolidated debt ended the quarter at 4.2 years (vs. 4.5 years in December 2013).

The net debt/Adjusted EBITDA ratio stood at 4.8x, mainly driven by the R\$162.2 million increase in Adjusted EBITDA in the 12 months ending on March 31st, 2014 compared to 2013 Adjusted EBITDA.

Index Exposure - 03/31/2014

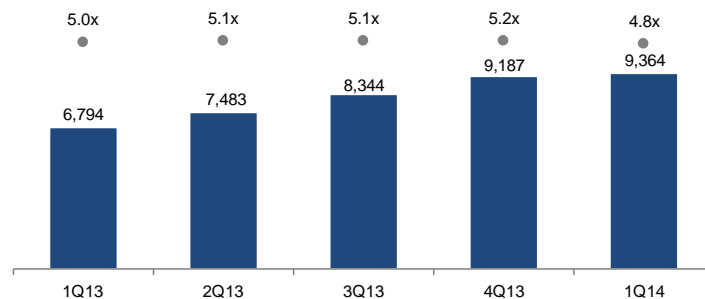


Amortization Schedule (R\$ million)



Note: includes amortization of loans, financings and debentures.

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

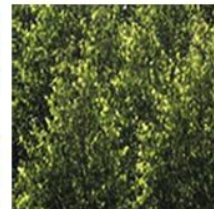


Note: Net Debt / Adjusted EBITDA does not include non-recurring items.

Capital Expenditure

Capex (R\$ '000)	1Q14	1Q13	Δ Y-o-Y	4Q13	Δ Q-o-Q
Sustain	194,600	117,663	65.4%	222,935	-12.7%
Expansion / Retrofitting	484,222	620,273	-21.9%	515,196	-6.0%
Other	7,376	14,745	-50.0%	19,812	-62.8%
TOTAL	686,198	752,681	-8.8%	757,944	-9.5%

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



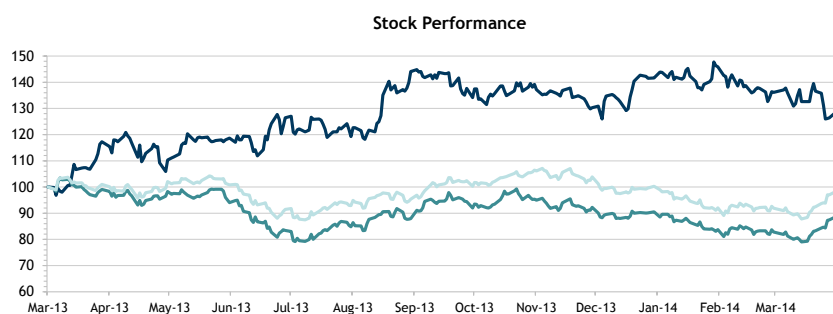
The higher investments in maintenance are mainly explained by the start of operations at the Maranhão Unit and by investments in projects that will reduce structural costs of the Company. In 1Q14, a large part of the remaining capex in Maranhão Project was disbursed.

Dividends

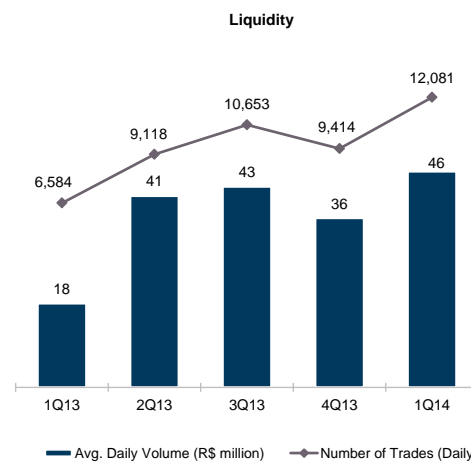
In accordance with governing law, Suzano's bylaws establish a minimum mandatory dividend of 25% of adjusted net income for the fiscal year. The amount attributed to the class "A" and "B" preferred shares is 10% higher than that attributed to the common shares.

Capital Markets

On March 31st, 2014, Suzano preferred stock (SUZB5) was quoted at R\$8.38/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.

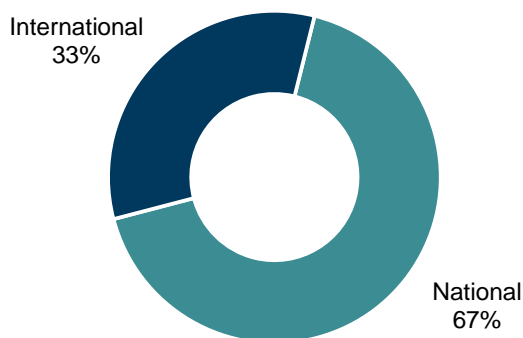


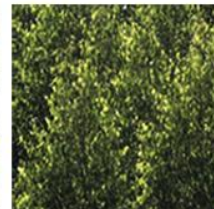
Source: Bloomberg



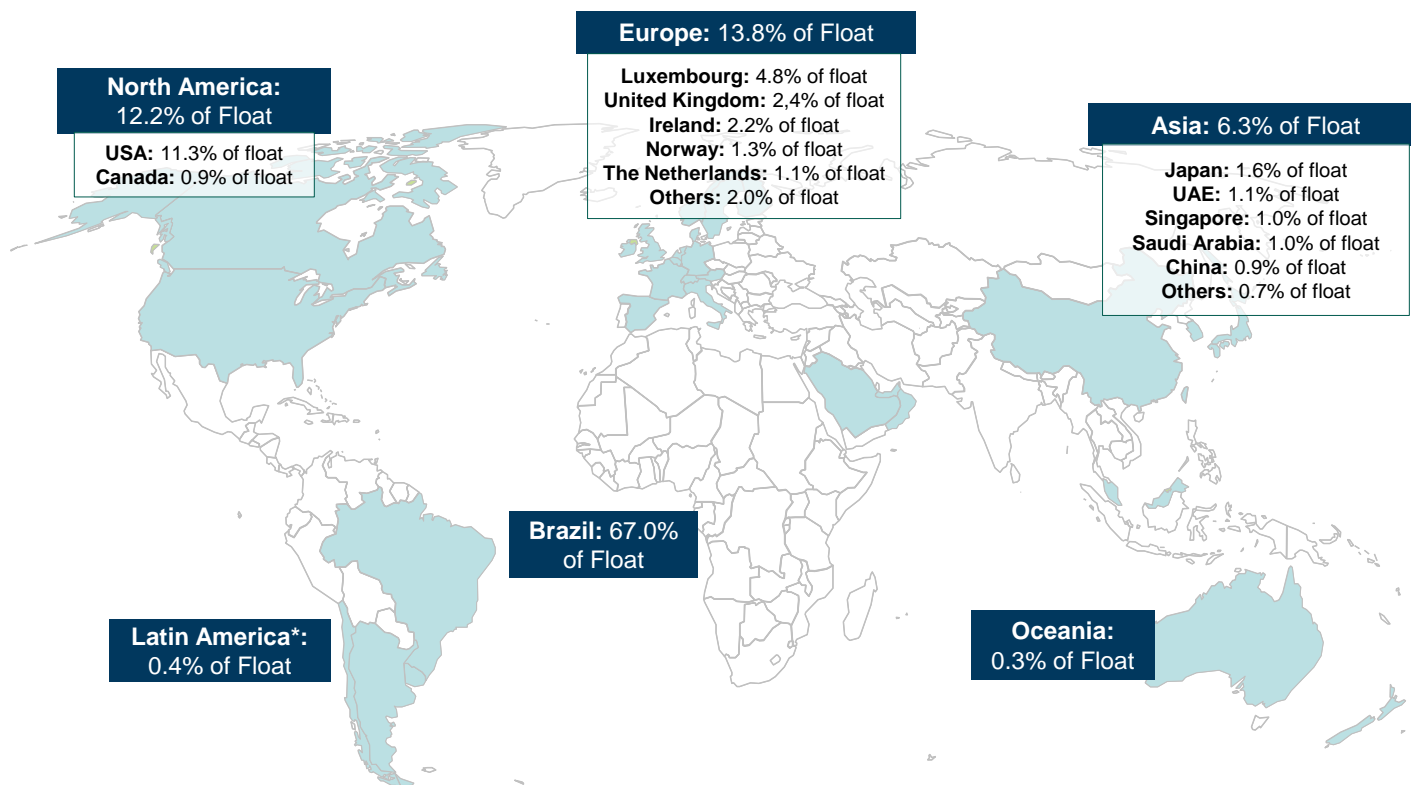
On March 31st, 2014, the Company's capital stock was represented by 371,148,532 common shares (SUZB3) and 736,590,145 preferred shares (SUZB5 and SUZB6), for a total of 1,107,738,677 shares traded on the São Paulo Stock Exchange (BM&FBovespa), of which 21,140,881 were treasury shares (6,786,194 common shares and 14,354,687 preferred shares). Suzano's Market capitalization stood at R\$9.3 billion on March 31st, 2014. In 1Q14, free-float stood at 41.5% of the total capital.

Free Float Distribution on 03/31/2014





Distribution of Free-Float on March 31st, 2014



*Latin America ex-Brazil

Events in the Period

Election of the Executive Board

On March 14th, 2014, Suzano Pulp and Paper announced to the market that its Chief Financial Officer and Investor Relations Officer, Mr. Alberto Monteiro, was leaving the Company. On March 31st, 2014, Mr. Marcelo Bacci became Chief Financial Officer and Investor Relations Officer. 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).

Outbound pulp shipments via rail in Maranhão

On March 10th, 2013, 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 26th, 2013, Suzano Pulp and Paper carried out the first pulp shipment to export markets from the Maranhão Unit.

Submission of dossier to CTNBio

On January 16th, 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.



Subsequent Events

Annual and Extraordinary Shareholders' Meeting

The Annual and Extraordinary Shareholders' Meeting of Suzano Pulp and Paper was held on April 30th, 2014. The minutes are available on the website of the CVM and on the Company's IR website (www.suzano.com.br/ir).

Payment of Dividends

The Annual and Extraordinary Shareholders' Meeting of April 30th, 2014 approved the payment of dividends amounting to R\$122 million, to be distributed to shareholders as follows: R\$0.10545 to the common shares; R\$0.11600 to the class "A" preferred shares; and R\$0.34523 to the class "B" preferred shares. The payment of dividends was effected on May 12th, 2014, based on shareholders of record on April 30, 2014. The shares will trade "ex rights" as from May 2nd, 2014.

Election of Executive Officers and Management Committee Member

On May 9th, 2014, a meeting of the Board of Directors was held to (i) elect the members of the Board of Executive Officers; and (ii) appoint a new member of the Management Committee. The minutes of the meeting and the respective resolutions are available in the Investors Relations website at (www.suzano.com.br/ir)

Upcoming Events

Suzano will hold a conference call to present its 1Q14 results:

Date: May 12th, 2014 (Monday)

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) 3193-1001 or +55 (11) 2820-4001

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).

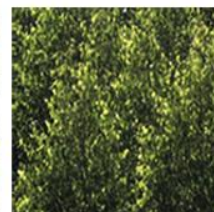
If you are unable to participate, the webcast link will be available for future consultation on the Company's Investor Relations website.

Corporate Information

Suzano Pulp and Paper, 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 expectations expressed to not materialize or the actual results to differ materially from the expected results. 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.



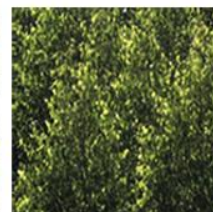
Attachment I

Operating Data

Sales volume (tons)	1Q14	1Q13	Δ Y-o-Y	4Q13	Δ Q-o-Q
Exports	446,575	430,136	3.8%	543,672	-17.9%
Pulp	356,088	344,560	3.3%	427,251	-16.7%
Paper	90,486	85,576	5.7%	116,422	-22.3%
Paperboard	20,650	22,132	-6.7%	17,552	17.6%
Printing & Writing	69,836	63,444	10.1%	98,869	-29.4%
Coated	1,049	931	12.6%	1,874	-44.1%
Uncoated	68,788	62,512	10.0%	96,995	-29.1%
Other Paper	-	-	n.a.	-	n.a.
Domestic Market	307,413	280,692	9.5%	371,320	-17.2%
Pulp	108,961	96,818	12.5%	107,857	1.0%
Paper	198,452	183,874	7.9%	263,464	-24.7%
Paperboard	37,788	34,251	10.3%	47,878	-21.1%
Printing & Writing	155,826	139,117	12.0%	207,365	-24.9%
Coated	55,295	43,276	27.8%	59,668	-7.3%
Uncoated	100,531	95,841	4.9%	147,697	-31.9%
Other Paper	4,838	10,506	-54.0%	8,220	-41.1%
Total	753,987	710,828	6.1%	914,992	-17.6%
Pulp	465,049	441,378	5.4%	535,107	-13.1%
Paper	288,938	269,450	7.2%	379,885	-23.9%
Paperboard	58,438	56,383	3.6%	65,431	-10.7%
Printing & Writing	225,663	202,561	11.4%	306,235	-26.3%
Coated	56,344	44,207	27.5%	61,542	-8.4%
Uncoated	169,319	158,354	6.9%	244,693	-30.8%
Other Paper	4,838	10,506	-54.0%	8,220	-41.1%

Revenue breakdown (R\$ '000)	1Q14	1Q13	Δ Y-o-Y	4Q13	Δ Q-o-Q
Exports	741,846	622,213	19.2%	878,753	-15.6%
Pulp	521,467	441,720	18.1%	607,587	-14.2%
Paper	220,379	180,493	22.1%	271,166	-18.7%
Paperboard	55,109	47,336	16.4%	46,291	19.0%
Printing & Writing	165,270	133,154	24.1%	224,875	-26.5%
Coated	3,619	2,748	31.7%	6,326	-42.8%
Uncoated	161,651	130,406	24.0%	218,549	-26.0%
Other Paper	-	-	n.a.	-	n.a.
Domestic Market	657,770	551,880	19.2%	781,536	-15.8%
Pulp	146,119	114,607	27.5%	140,318	4.1%
Paper	511,651	437,273	17.0%	641,218	-20.2%
Paperboard	116,688	95,153	22.6%	138,926	-16.0%
Printing & Writing	379,016	312,415	21.3%	478,154	-20.7%
Coated	128,032	96,099	33.2%	133,718	-4.3%
Uncoated	250,984	216,316	16.0%	344,436	-27.1%
Other Paper	15,947	29,708	-46.3%	24,137	-33.9%
Total	1,399,616	1,174,093	19.2%	1,660,289	-15.7%
Pulp	667,586	556,327	20.0%	747,905	-10.7%
Paper	732,030	617,766	18.5%	912,384	-19.8%
Paperboard	171,797	142,489	20.6%	185,217	-7.2%
Printing & Writing	544,286	445,569	22.2%	703,029	-22.6%
Coated	131,651	98,847	33.2%	140,044	-6.0%
Uncoated	412,635	346,722	19.0%	562,985	-26.7%
Other Paper	15,947	29,708	-46.3%	24,137	-33.9%

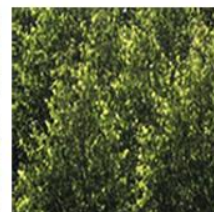
Note: "Other Papers" = paper from other suppliers sold by SPP and KSR



Operating Data (continued)

Average net price (R\$/ton)	1Q14	1Q13	Δ Y-o-Y	4Q13	Δ Q-o-Q
Exports	1,661	1,447	14.8%	1,616	2.8%
Pulp	1,464	1,282	14.2%	1,422	3.0%
Paper	2,435	2,109	15.5%	2,329	4.6%
Paperboard	2,669	2,139	24.8%	2,637	1.2%
Printing & Writing	2,667	2,099	12.8%	2,274	4.0%
Coated	3,451	2,950	17.0%	3,375	2.3%
Uncoated	2,350	2,086	12.7%	2,253	4.3%
Other Paper	-	-	n.a.	-	n.a.
Domestic Market	2,140	1,966	8.8%	2,105	1.7%
Pulp	1,341	1,184	13.3%	1,301	3.1%
Paper	2,578	2,378	8.4%	2,434	5.9%
Paperboard	3,088	2,778	11.2%	2,902	6.4%
Printing & Writing	2,432	2,246	8.3%	2,306	5.5%
Coated	2,315	2,221	4.3%	2,241	3.3%
Uncoated	2,497	2,257	10.6%	2,332	7.1%
Other Paper	3,296	2,828	16.6%	2,936	12.3%
Total	1,856	1,652	12.4%	1,815	2.3%
Pulp	1,436	1,260	13.9%	1,398	2.7%
Paper	2,534	2,293	10.5%	2,402	5.5%
Paperboard	2,940	2,527	16.3%	2,831	3.9%
Printing & Writing	2,412	2,200	9.7%	2,296	5.1%
Coated	2,337	2,236	4.5%	2,276	2.7%
Uncoated	2,437	2,190	11.3%	2,301	5.9%
Other Paper	3,296	2,828	16.6%	2,936	12.3%

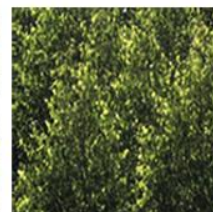
Note: "Other Papers" = paper from other suppliers sold by SPP and KSR



Attachment II

Consolidated Income Statement

CONSOLIDATED FINANCIAL STATEMENT					
(R\$ '000)	1Q14	1Q13	Δ Y-o-Y	4Q13	Δ Q-o-Q
Net Revenue	1,399,616	1,174,093	19.2%	1,660,289	-15.7%
Cost of Goods Sold	(1,009,873)	(887,990)	13.7%	(1,203,975)	-16.1%
Gross Profit	389,743	286,103	36.2%	456,314	-14.6%
Selling Expenses	(64,147)	(53,959)	18.9%	(68,217)	-6.0%
General and Administrative Expenses	(88,508)	(87,436)	1.2%	(112,020)	-21.0%
Other Operating Income	4,784	(2,573)	n.a.	2,378	101.2%
EBIT	241,872	142,135	70.2%	278,455	-13.1%
Depreciation, Amortization & Depletion	257,485	185,121	39.1%	241,595	6.6%
EBITDA	499,357	327,256	52.6%	520,050	-4.0%
<i>EBITDA Margin (%)</i>	<i>35.7%</i>	<i>27.9%</i>	<i>7.8 p.p</i>	<i>31.3%</i>	<i>4.4 p.p</i>
Adjusted EBITDA	489,454	327,256	49.6%	543,378	-9.9%
<i>Adjusted EBITDA Margin (%)</i>	<i>35.0%</i>	<i>27.9%</i>	<i>7.1 p.p</i>	<i>32.7%</i>	<i>2.2 p.p</i>
Net Financial Result	50,237	(80,027)	n.a.	(339,033)	n.a.
Financial Expenses	(212,922)	(197,025)	8.1%	(193,860)	9.8%
Financial Revenues	71,541	72,136	-0.8%	54,737	30.7%
Exchange Rate Variation	191,618	44,862	327.1%	(199,910)	n.a.
Earnings Before Taxes	292,109	62,108	370.3%	(60,578)	n.a.
Income and Social Contribution Taxes	(91,064)	(20,160)	351.7%	2,546	n.a.
Net Income (Loss)	201,045	41,948	379.3%	(58,032)	n.a.

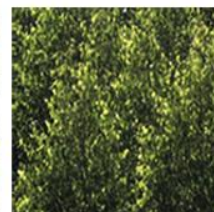


Attachment III

Consolidated Balance Sheet

CONSOLIDATED BALANCE SHEET (R\$'000)

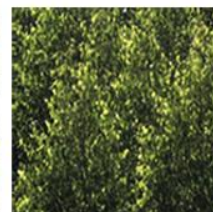
ASSETS	03/31/2014	12/31/2013	LIABILITIES	03/31/2014	12/31/2013
CURRENT ASSETS			CURRENT LIABILITIES		
Cash and Cash Equivalent	3,397,216	3,689,640	Salaries and Payroll Taxes	98,359	125,650
Accounts Receivable	1,178,974	1,474,141	Accounts Payable	611,943	876,556
Inventories	1,128,428	905,256	Tax Liabilities	63,469	54,060
Recoverable Taxes	384,325	280,461	Loans and Financing	1,071,859	1,007,157
Prepaid Expenses	7,546	8,721	Debentures	4,410	1,386
Advances to suppliers	38,431	34,529	Other Payable	223,257	216,581
Other Current Assets	115,048	78,966	TOTAL CURRENT LIABILITIES	2,073,297	2,281,390
TOTAL CURRENT ASSETS	6,249,968	6,471,714			
			NON CURRENT LIABILITIES		
NON CURRENT ASSETS			Loans and Financing	11,557,079	11,736,172
Biological Assets	3,012,427	2,965,872	Debentures	127,823	132,270
Deffered Taxes	1,041	1,075	Other Liabilities	28,215	24,914
Other Receivable Taxes	445,668	510,578	Debt on Land and Reforestation Purchase	162,362	170,899
Advances to Suppliers	251,860	251,910	Deffered Taxes	1,702,620	1,634,210
Receivable Credits	56,721	56,721	Provision	486,317	482,249
Judicial Deposits	63,963	61,431	TOTAL NON CURRENT LIABILITIES	14,064,416	14,180,714
Other Accounts Receivable	50,596	53,745			
Property, Plant and Equipment	16,679,153	16,551,707	SHAREHOLDERS EQUITY		
Intangible	229,854	224,590	Share Capital	6,241,753	6,241,753
TOTAL NON CURRENT ASSETS	20,791,283	20,677,629	Capital Reserve	(222,910)	(235,998)
TOTAL ASSETS	27,041,251	27,149,343	Profit Reserve	2,187,427	2,187,427
			Acumulated Profit	212,200	-
			Equity Valuation Adjustment	2,485,068	2,494,057
			TOTAL EQUITY	10,903,538	10,687,239
			TOTAL LIABILITIES + EQUITY	27,041,251	27,149,343



Attachment IV

Consolidated Cash Flow Statement

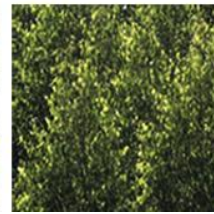
CONSOLIDATED CASH FLOW STATEMENT		
(R\$ '000)	1Q14	1Q13
Cash Flow from Operating Activities		
Net Income (Loss)	201,045	41,948
Depreciation, Amortization & Depletion	257,485	185,121
Result on Sale of Non-Current and Biological Assets	38	(3,874)
Provision for Plant and Equipment Write-off and Losses	23,897	138
Exchange and Monetary Variation	(64,294)	(55,276)
Net Interest Expenses	226,861	195,925
Deferred Income and Social Contribution Taxes	68,275	11,885
Interest on Actuarial Liabilities	7,366	6,008
Contingencies	(667)	1,627
Share based Payment Plan Expenses	5,500	(126)
Derivatives Variation	(5,068)	(15,426)
Provision for Doubtful Credits	3,457	896
(Reversion) Provision for discounts	(2,999)	(2,675)
(Reversion) Provision for inventory losses	(1,136)	-
Other Provisions	36,821	23,616
Accounts Receivable Variation	155,119	237,818
Inventories Variation	(217,184)	(149,630)
Recoverable Taxes Variation	(44,151)	(58,688)
(Increase) in Other Current and Non-Current Liabilities	(18,462)	(43,266)
Variation in Accounts Payable	(387,190)	(189,007)
Other Current and Non-Current Assets Variation	39,009	53,055
Interest Payments	(214,326)	(192,209)
Other Taxes and Contributions Payments	(97,794)	(74,278)
Income Tax and Social Contributions Payments	(15,969)	(9,124)
Net cash from operating activities	(44,367)	(35,542)
Cash Flow from Investing Activities		
Acquisition of Property, Plant and Equipment, Intangible and Biological Assets	(343,631)	(401,246)
Upfront Receivables from Asset Sale	-	1,462
Asset Sales	357	4,658
Net cash generated in investing activities	(343,274)	(395,126)
Cash Flow from Financing Activities		
Loans Raised	255,711	796,028
Net proceeds Generated by Derivatives	(193)	(597)
Payment of Loans	(125,780)	(318,883)
Acquisition of own shares	8,514	(38,718)
Net cash from financing activities	138,252	437,830
Effects of Exchange Rate Variation in Cash and Cash Equivalents	(43,035)	(13,827)
Increase (decrease) in Cash	(292,424)	(6,665)
Cash in the beginning of the period	3,689,640	4,337,608
Cash in the end of the period	3,397,216	4,330,943
Statement of Increase (decrease) in Cash	(292,424)	(6,665)



Attachment V

Consolidated Loans and Financing

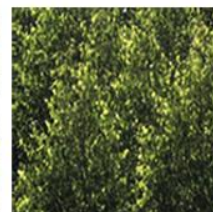
(R\$ '000)	Index	Average annual interest rate in March/14	Consolidated	
			03/31/2014	12/31/2012
Plant and Equipment				
BNDES - Finem	Fixed Rate / TJLP	7.12%	1,956,265	1,977,233
BNDES - Finem	Basket of Currencies / US\$	5.76%	2,290,551	2,195,893
BNDES - Finame	Fixed Rate / TJLP	4.30%	23,553	3,511
FNE - BNB	Fixed Rate	8.50%	71,092	75,642
FINEP	Fixed Rate	4.41%	47,854	49,597
Crédito Rural (Rural Credit)	Fixed Rate	5.50%	-	20,436
Leasing	US\$	-	22,552	33,873
Export Credit Agency -ECA	US\$	1.90%	1,199,848	1,233,947
			12,628,938	12,743,329
Working Capital				
Trade Finance (Exports)	US\$	4.46%	1,988,895	2,054,668
Export Credit Note	CDI / Fixed Rate	11.36%	3,525,342	3,514,454
Senior Notes	Fixed Rate	5.88%	1,453,501	1,525,848
Receivable Discounting - Vendor			39,741	42,566
Others			9,744	15,661
			12,628,938	12,743,329
Current Liabilities (including interests)			1,071,859	1,007,157
Non Current Liabilities			11,557,079	11,736,172
The non-current loans and financing mature as follows:				
2015			763,792	959,074
2016			2,206,526	2,209,113
2017			1,945,137	1,940,820
2018			1,337,063	1,338,181
2019			2,074,941	2,060,391
2020			707,349	692,944
2021			2,379,185	2,411,050
2022 onwards			143,086	124,600
			11,557,079	11,736,172



Attachment VI

Consolidated Debentures

Issuance	Series	Bonds	03/31/2014			12/31/2012		Index	Interest (% p.a)	Maturity
			Current (R\$ '000)	Non Current (R\$ '000)	Total (R\$ '000)	Total (R\$ '000)				
3 rd	2 nd	167,000	4,410	127,823	132,233	133,656	USD	9.85%	5/7/19	
			4,410	127,823	132,233	133,656				



Attachment VII

EBITDA

R\$ thousand, except where otherwise indicated	1Q14	1Q13
Net Income	201,045	41,948
Net Financial Result	(50,237)	80,027
Income and Social Contribution Taxes	91,064	20,160
EBIT	241,872	142,135
Depreciation, Amortization and Depletion	257,485	185,121
EBITDA ⁽¹⁾	499,357	327,256
EBITDA Margin	35.7%	27.9%
Commercial Agreement with Suppliers	(31,500)	-
Provision for Plant and Equipment Write-off and Losses	22,132	-
Others	(535)	-
Adjusted EBITDA	489,454	327,256
Adjusted EBITDA Margin	35.0%	27.9%

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

Reconciliation of Adjusted EBITDA	1Q14	1Q13
EBITDA	499,357	327,256
Depreciation, Amortization and Depletion	257,485	185,121
Operating Results before Financial Results and Taxes ⁽²⁾	241,872	142,135

⁽²⁾ Accounting Measurement released on the Consolidated Financial Statements.