

1Q14 Results Presentation



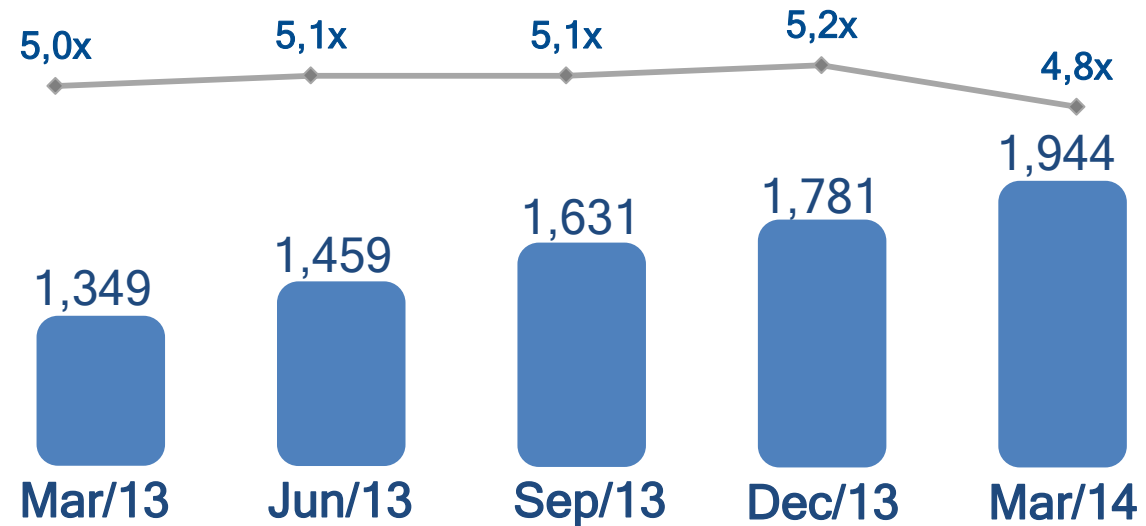
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Certain statements in this presentation may constitute projections or forward-looking statements. Such statements are subject to known and unknown risks and uncertainties that could cause the expectations expressed to not materialize or the actual results to differ materially from the expected results. These risks include changes in future demand for the Company's products, changes in factors that affect domestic and international product prices, changes in cost structures, changes in the seasonality of markets, pricing actions by competitors, foreign currency fluctuations and changes in the political and economic environments in Brazil, in emerging markets or internationally.



The deleveraging process has begun

Adjusted EBITDA LTM¹ (R\$ million) and Net Debt/ Adjusted EBITDA(x)



Note: ⁽¹⁾ last twelve months

- Net Debt/ Adjusted EBITDA reduction to 4.8x
- 1Q14 record-high Adjusted EBITDA/ton: R\$ 649/ton
- 1Q14 Adjusted EBITDA: R\$489 million (+50% vs 1Q13)
- 1Q14 Adjusted EBITDA Margin: 35% (+2.2 p.p vs 4Q13 and +7.1 p.p vs 1Q13)
- Maranhão Unit ramp up according to expected

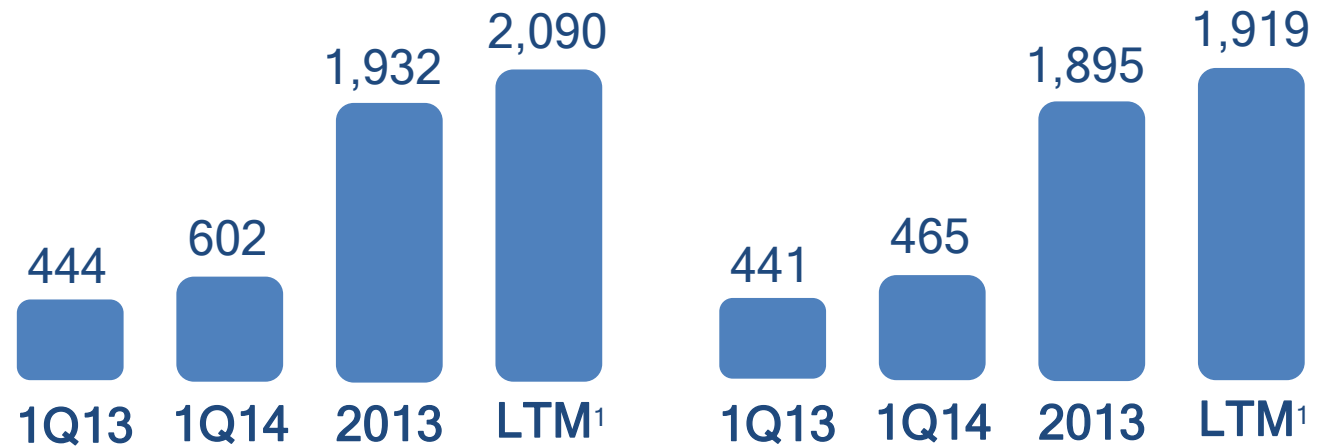


Pulp

Production increase reflects Maranhão Unit start up

Production ('000 tons)

Sales ('000 tons)



Note ⁽¹⁾ last twelve months ended on 3/31/2014

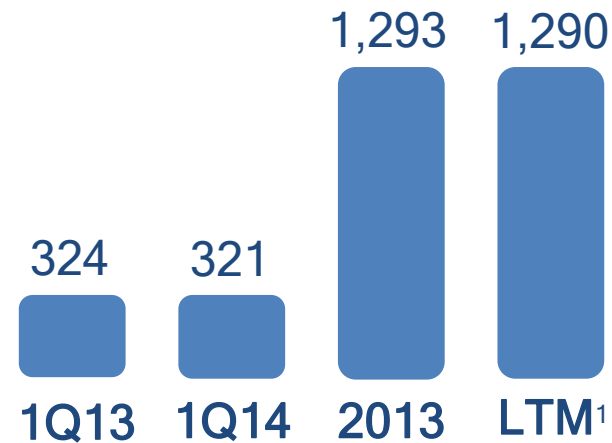
- 1Q14 Production: +35.6% vs 1Q13 (+158,000 tons)
- 1Q14 Sales Volume: +5.4% vs 1Q13 (+24,000 tons)
- Inventory build up for Maranhão Unit operation in 1Q14



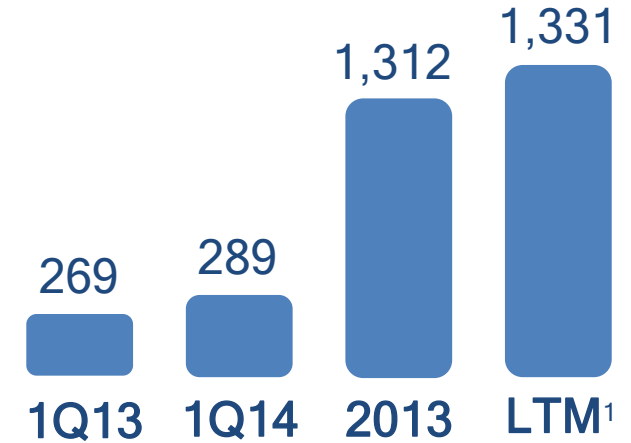
Paper

Average net price increase in all paper grades vs 4Q13

Production ('000 tons)



Sales ('000 tons)



Note: ⁽¹⁾ last twelve months ended on 3/31/2014

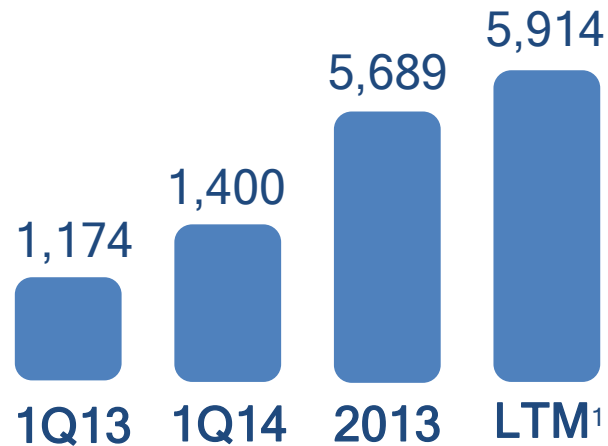
- 1Q14 Sales Volume: +7.2% vs 1Q13 (+19,000 tons)
- 1Q14 Average Net Price: +5.5% vs 4Q13
- 1Q14 Net Revenue: R\$732 million (+19% vs 1Q13)



Results

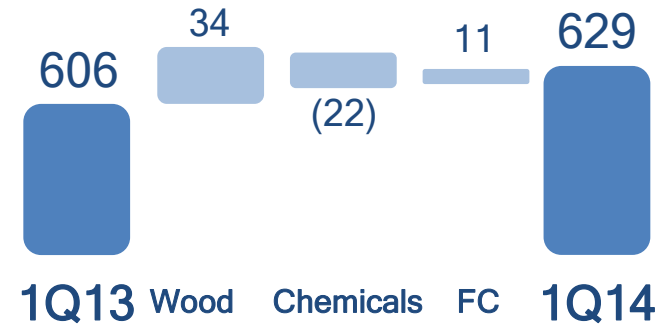
Increase in cash cost below inflation in the period

Net Revenue (R\$ million)



Note: ⁽¹⁾ last twelve months ended on 3/31/2014

Cash Cost* (R\$/ton)



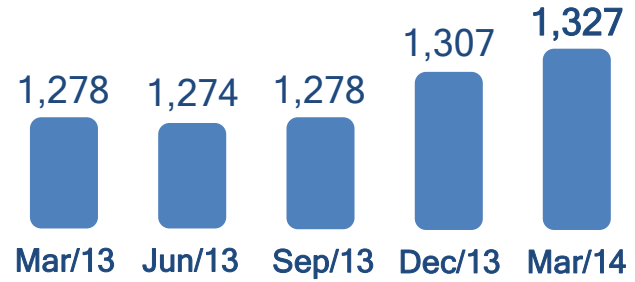
*Ex-maintenance downtime

- 1Q14 Net Revenue: R\$1.4 billion (+19% vs 1Q13)
- 1Q14 consolidated results reflects Maranhão operation only in March
- Cash cost: +3.8% vs 1Q13
 - Higher wood costs – higher average distance
 - Higher fixed costs - Maranhão Unit ramp up and maintenance in Mucuri unit.

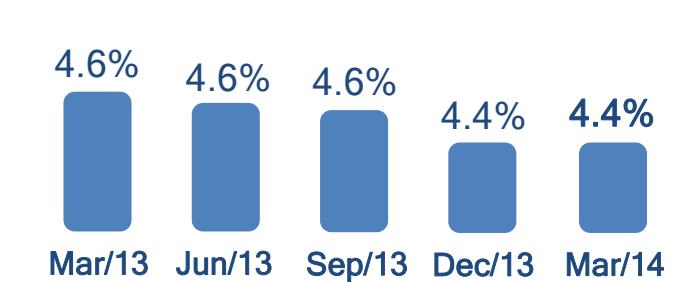


Results

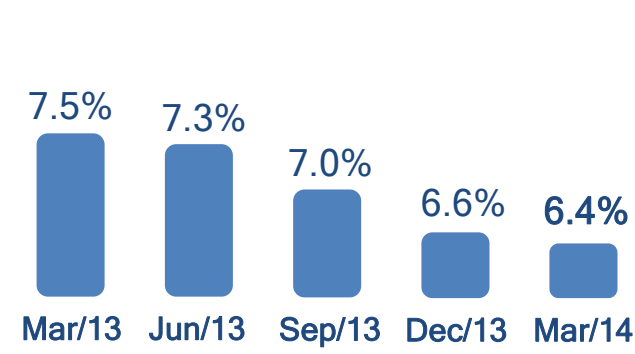
COGS LTM¹ (R\$/ton)



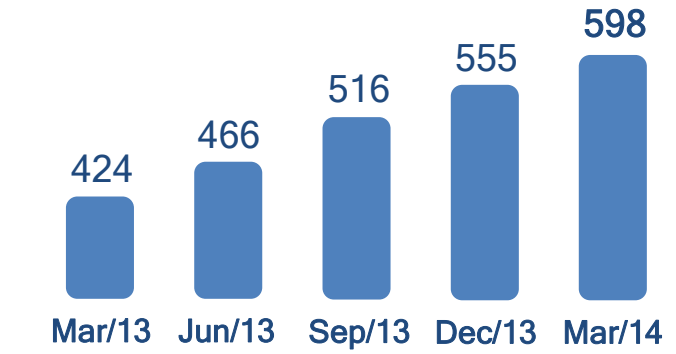
Sales Expenses / Net Revenue LTM¹ (%)



Adm. Expenses / Net Revenue LTM¹(%)



Adjusted EBITDA LTM¹ (R\$/ton)

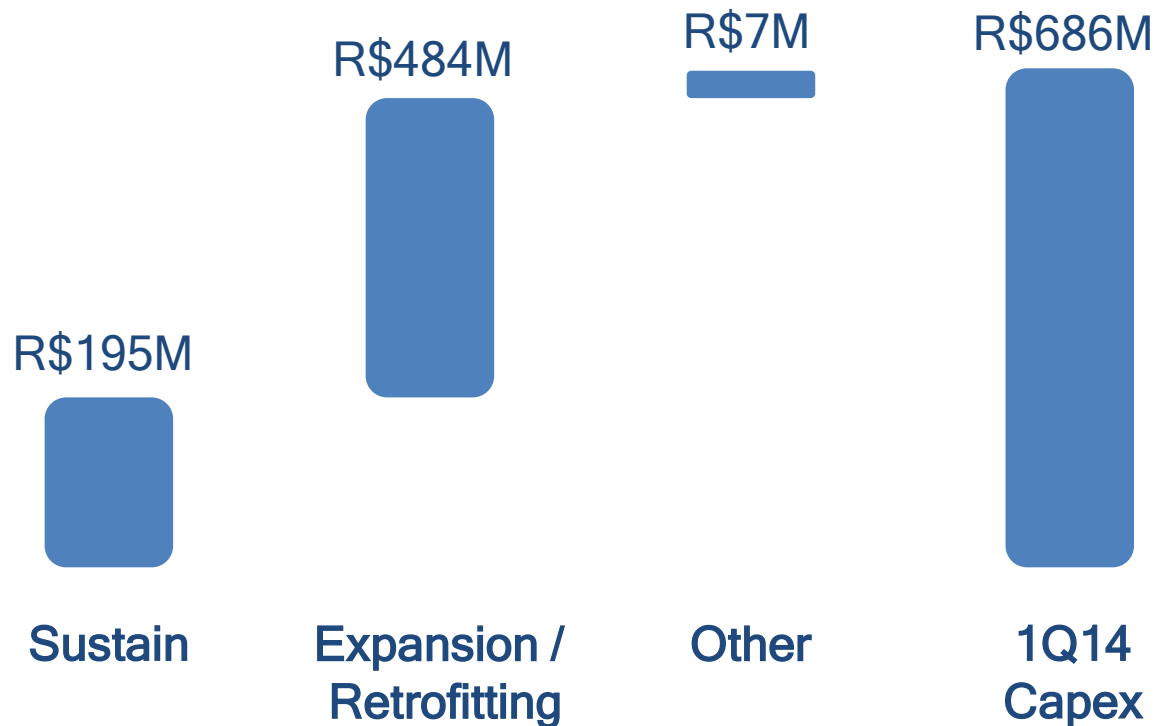


Note: ⁽¹⁾ last twelve months

Record-high Adjusted EBITDA/ton



1Q14 Capex



2014 estimated capex: R\$1.75 billion

Investor Relations

www.suzano.com.br/ir
ri@suzano.com.br

