2Q14 Results Presentation

Disclaimer

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.

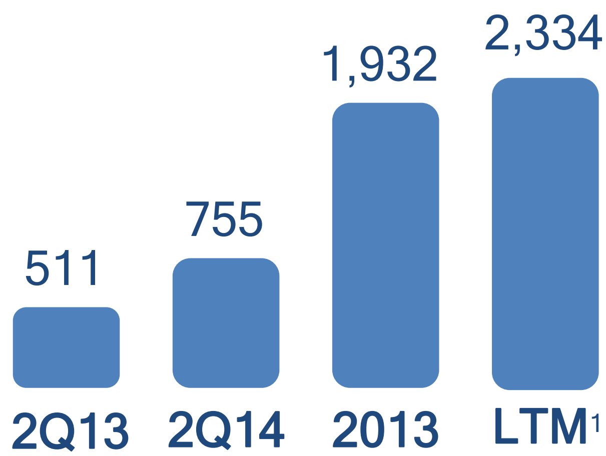
2Q14 Adjusted EBITDA up 28%vs 2Q13

- 2Q14 Adjusted EBITDA of R$521 million (+28% vs 2Q13 and +7% vs 1Q14), with margin of 31%
- EBITDA performance in the quarter below expectations:
  - FX appreciation of 6% vs 1Q14
  - Reduction in pulp price
    - Production management with reduction in line 1 of Mucuri Unit
  - Energy cost impact in 2Q14 results
    - 2H14 energy hedge: 70% of contracted volume
    - Additional energy volume from Imperatriz Unit
  - Costs impacted by delay on outbound logistics ramp up in Imperatriz
- Net debt/Adjusted EBITDA reduction to 4.5x
- 2Q14 Net Income of R$97 million, impacted by non-recurring items in the financial results

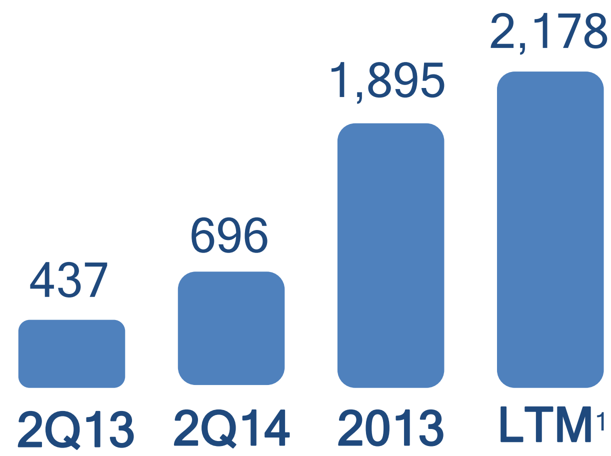
Pulp

Production increase from Imperatriz Unit

Production ('000 tons)

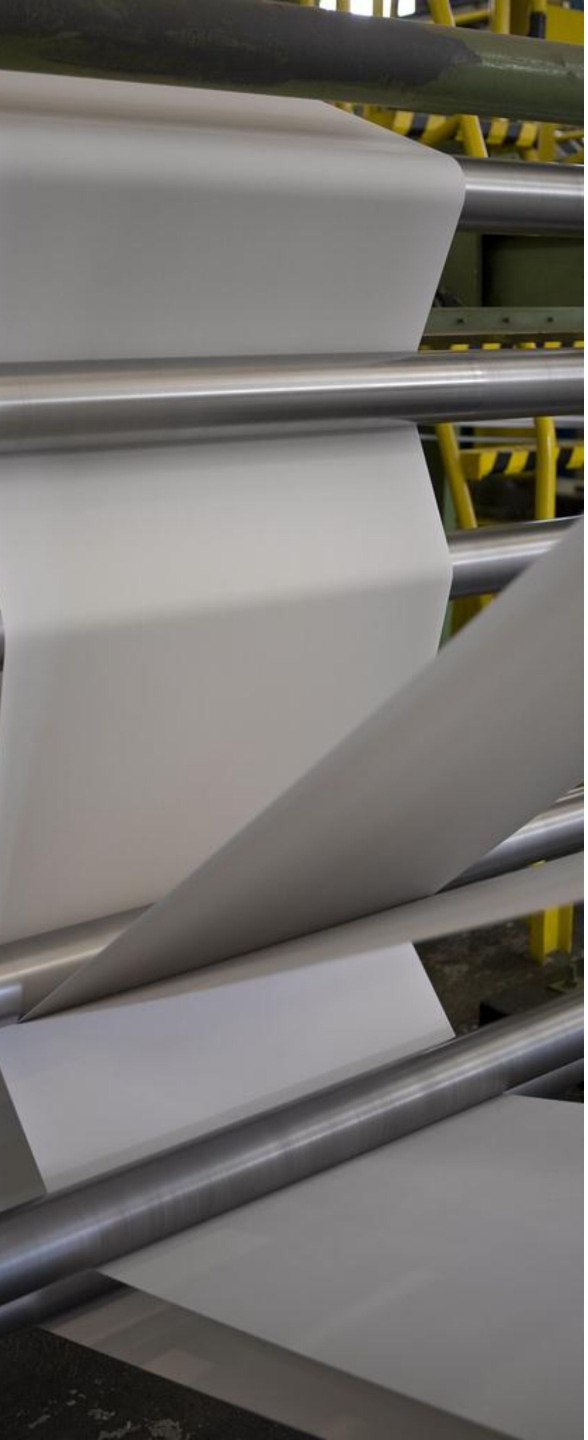


Sales ('000 tons)



Note: (1) last twelve months ended on 06/30/2014

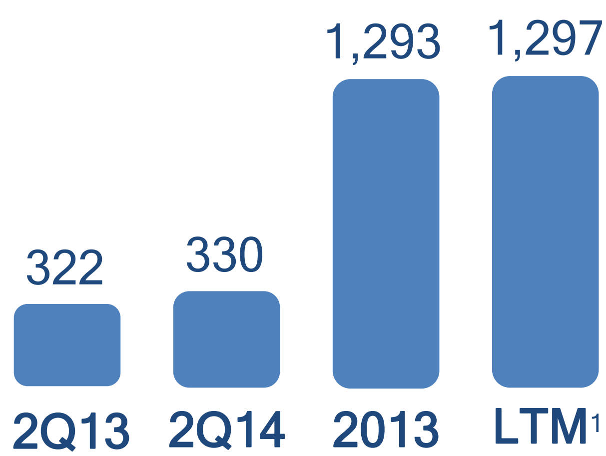
- 2Q14 Production: +48% vs 2Q13 (+244,000 tons)
- 2Q14 Sales Volume: +59% vs 2Q13 (+259,000 tons)
- Pulp price deterioration in Reais: -10% on average net price vs 1Q14



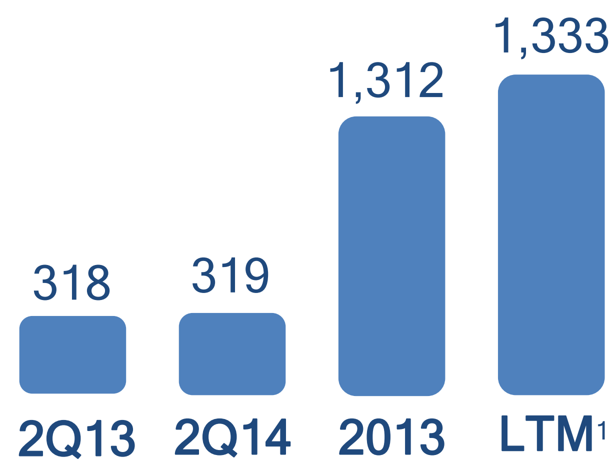
Paper

Good performance on domestic market

Production ('000 tons)



Sales ('000 tons)



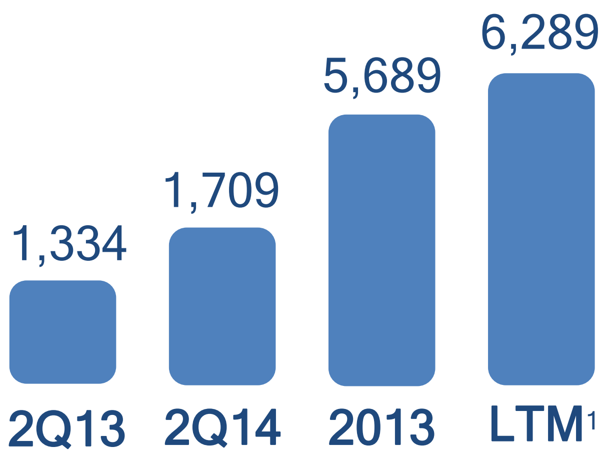
Note: (1) last twelve months ended on 06/30/2014

- 2Q14 Sales Volume in the Domestic Market: +2% vs 2Q13
  - +5% excluding third-party paper
- 2Q14 Average Net Price in the Domestic Market: +7.5% vs 2Q13 and +1.6% vs 1Q14
- 2Q14 Net Revenue: R$813 million (+8.2% vs 2Q13)

Operating Performance

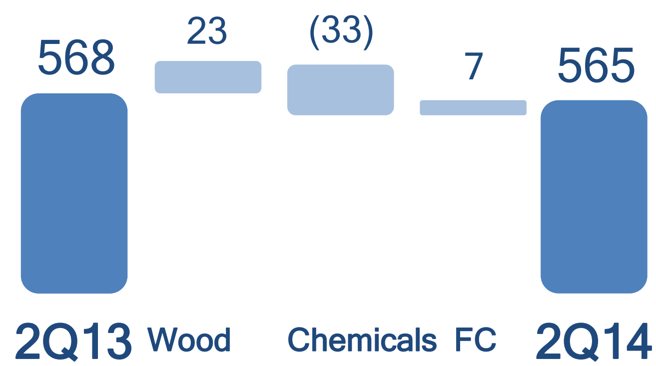
Cash cost flat in 2Q14 vs 2Q13: Imperatriz competitiveness offsets higher wood cost in Mucuri

Net Revenues (R$ million)



Note: (1) last twelve months ended on 06/30/2014

Cash Cost * (R$/ton)



*Ex-maintenance downtime

- 2Q14 Net Revenue: R$1.7 billion (+28% vs 2Q13)
- Pulp Cash Cost: -R$3/ton vs 2Q13
  - Wood cost increase in Mucuri – higher third-party wood mix and average distance
  - Lower raw material cost – energy sale in Imperatriz
  - Fixed costs dilution in Imperatriz below potential

Operating Performance

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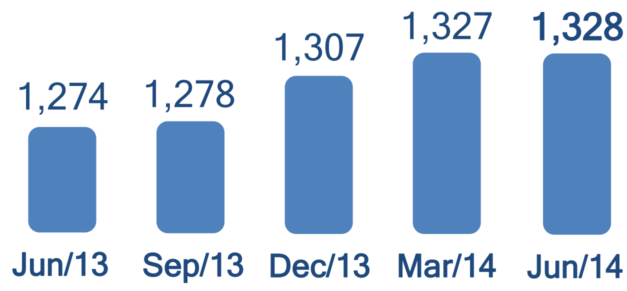
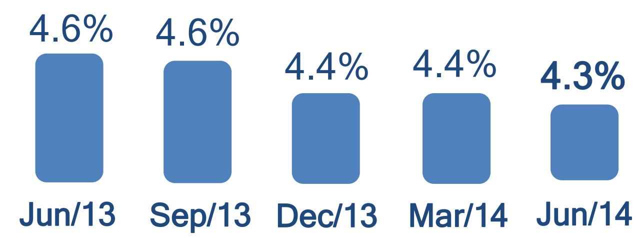
PULP AND PAPER

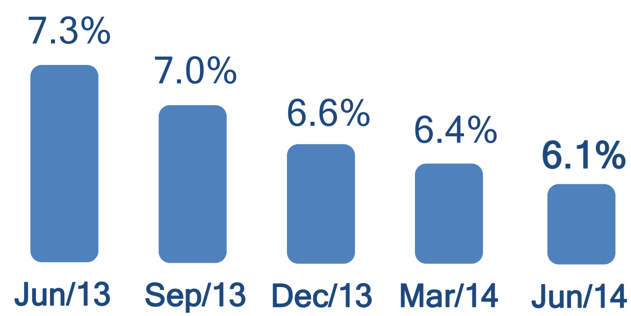
COGS LTM[1] (R$/ton)



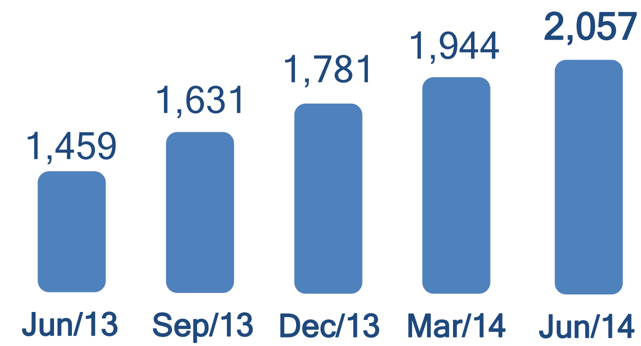
Sales Expenses / Net Revenue LTM [1] (%)



Adm. Expenses / Net Revenue LTM [1] (%)



Adjusted EBITDA LTM [1] (R$ million)



R$/US$ average	2.04	2.10	2.16	2.25	2.29

Note: (1) last twelve months

2Q14 SG&A/Net Revenue ratio below 10%

Structural Competitiveness

- Energy Efficiency Program:
  - Energy generation and consumption optimization
  - Mucuri Unit connection to the grid concluded
  - Suzano Unit lines parallelism
- Vale Florestar Closing on August, 8^{th} 2014
- 3^{rd} Liability Management:
  - Prepayment of the second series from the third debentures issuance
  - Most restrictive covenant extinction
  - Non-recurring impact of R$ 35 million on Financial Expenses
- SAP upgrade and integration concluded successfully

Investor Relations

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