



3Q14 Earnings Release

São Paulo, October 30th, 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 third quarter of 2014 (3Q14) and first nine months of 2014 (9M14). 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.

3Q14 Highlights

- Adjusted EBITDA of R\$615 million in 3Q14 (+22% vs. 3Q13) and R\$2,169 million in the last twelve months ending on September 30th, 2014 (+33% vs. last twelve months ending on September 30th, 2013)
- Increase of 79% in pulp sales volume compared to 3Q13, reflecting the startup of the Imperatriz Unit
- Cash cost of R\$502/ton (-13.6% vs. 3Q13), positively impacted by the sales price of surplus energy and the lower wood costs
- Record-low SG&A ratio of 8.3% (-2.0 p.p. vs. 3Q13)
- Leverage of 4.5x net debt/Adjusted EBITDA (vs. 5.1x in 3Q13), flat compared to 2Q14, despite the negative impact from the mark to market of foreign-denominated debt
- Continuity of the liability management process

R\$ million, except where otherwise indicated	3Q14	3Q13	Δ Y-o-Y	2Q14	Δ Q-o-Q	9M14	9M13	Δ Y-o-Y
Net Revenue	1,979	1,520	30.2%	1,709	15.8%	5,088	4,028	26.3%
Exports	1,162	800	45.4%	987	17.8%	2,891	2,101	37.6%
Domestic Market	817	721	13.4%	722	13.2%	2,197	1,928	14.0%
EBITDA	615	503	22.3%	521	18.0%	1,635	1,345	21.6%
EBITDA Margin (%)	31.1%	33.1%	-2.0 p.p.	30.5%	0.6 p.p.	32.1%	33.4%	-1.3 p.p.
Adjusted EBITDA ¹	615	503	22.4%	521	18.0%	1,626	1,238	31.3%
Adjusted EBITDA Margin (%) ¹	31.1%	33.1%	-2.0 p.p.	30.5%	0.6 p.p.	32.0%	30.7%	1.2 p.p.
Net Financial Results	(838)	(174)	383.0%	(69)	1120.1%	(857)	(917)	-6.5%
Net Income	(362)	43	n.a.	97	n.a.	(64)	(162)	-60.5%
Net Debt/EBITDA (x)	4.5x	4.8x	-0.3x	4.6x	0.0x	4.5x	4.8x	-0.3x
Net Debt/Adjusted EBITDA ¹ (x)	4.5x	5.1x	-0.6x	4.5x	0.0x	4.5x	5.1x	-0.6x
Operational Data ('000 tons)								
Sales	1,200	826	45.3%	1,015	18.2%	2,969	2,292	29.6%
Market Pulp	860	481	78.7%	696	23.6%	2,022	1,360	48.7%
Paper	340	345	-1.4%	319	6.5%	948	932	1.7%
Production	1,132	807	40.2%	1,085	4.4%	3,139	2,408	30.4%
Market Pulp	804	494	62.6%	755	6.5%	2,161	1,449	49.1%
Paper	328	313	4.8%	330	-0.6%	979	959	2.1%

Note: ⁽¹⁾ Excludes non-recurring items.

**Conference Call & Webcast
October 31st, 2014**

In Portuguese with
simultaneous translation into
English

Time: 8:30 a.m. (EDT - NY)

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Market Overview

Pulp

Growth of 14.1% in eucalyptus pulp shipments in 3Q14 vs. 3Q13

The growth in pulp shipments was driven by eucalyptus fiber. According to the Pulp and Paper Products Council (PPPC), world eucalyptus pulp shipments in 3Q14 amounted to 4.6 million tons. In 9M14, eucalyptus pulp shipments reached 12.7 million tons, 9.9% more than in the year-ago period. This performance is mainly explained by higher shipments to China and Europe.

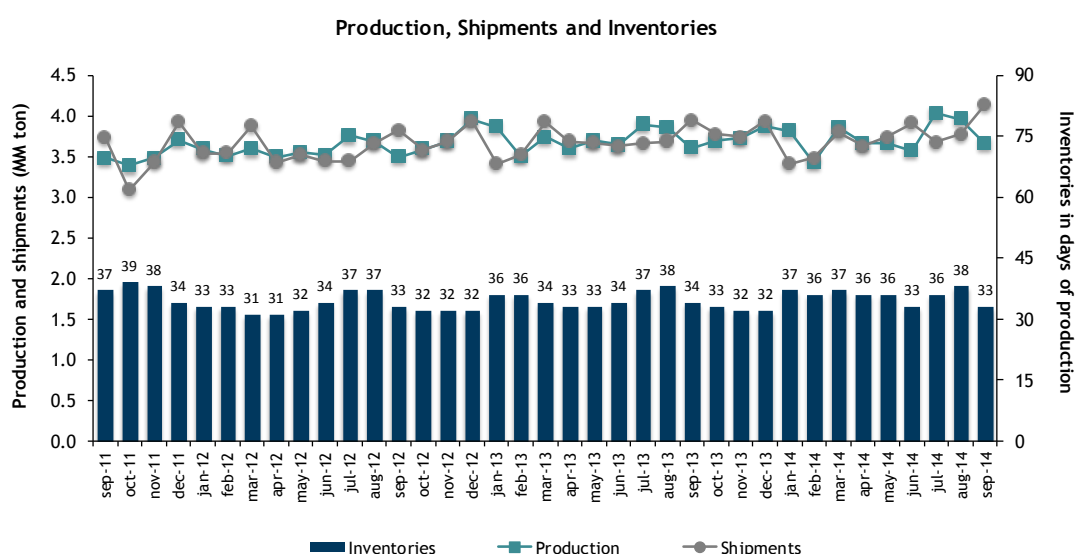
World market pulp shipments in 3Q14 amounted to 11.2 million tons, increasing 2.6% compared to 3Q13, driven by shipments to Europe (+2.9%) and Latin America (+12.2%). In 9M14, market pulp shipments were 1.5% higher than in 9M13.

('000 tons)	3Q14	3Q13	Δ Y-o-Y	2Q14	Δ Q-o-Q	9M14	9M13	Δ Y-o-Y
Shipments - Market Pulp*	11,203	10,917	2.6%	10,997	1.9%	32,498	32,012	1.5%
North America	2,011	2,029	-0.9%	1,975	1.8%	5,868	5,972	-1.7%
Europe	3,883	3,773	2.9%	3,882	0.0%	11,526	11,366	1.4%
Latin America	734	654	12.2%	675	8.7%	2,053	1,982	3.6%
China	2,652	2,630	0.8%	2,547	4.1%	7,512	7,285	3.1%
Others	1,923	1,831	5.0%	1,918	0.3%	5,539	5,407	2.4%
Shipments - Eucalyptus Bl. Hardwood	4,567	4,003	14.1%	4,368	4.6%	12,656	11,519	9.9%
North America	545	503	8.3%	480	13.5%	1,374	1,335	2.9%
Europe	1,717	1,584	8.4%	1,751	-1.9%	5,124	4,831	6.1%
Latin America	513	427	20.1%	473	8.5%	1,431	1,335	7.2%
China	1,192	971	22.8%	1,071	11.3%	3,079	2,515	22.4%
Others	600	518	15.8%	593	1.2%	1,648	1,503	9.6%

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

* Excludes Sulphite and UKP

World market pulp production in the period amounted to 11.6 million tons (+2.6% vs. 3Q13 and +5.4% vs. 2Q14). In September 2014, world pulp inventories stood at 33 days of production (40 days for hardwood pulp, down 6 days vs. August 2014, and 27 days for softwood pulp, down 2 days vs. August 2014).

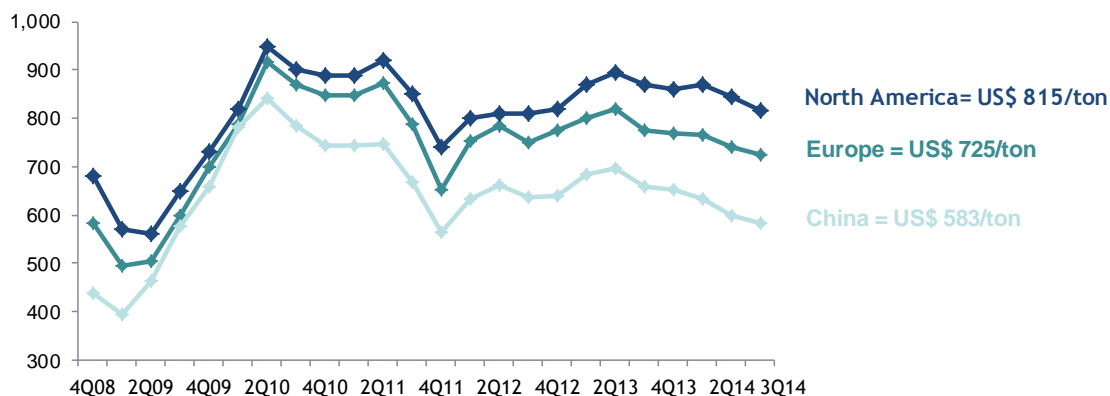


Source: PPPC (Pulp and Paper Products Council - World 20 Report)



At the end of 3Q14, hardwood pulp prices in Europe were 6.4% and 2.3% lower than at the end of 3Q13 and 2Q14, respectively (Source: FOEX). There was also a significant increase in the spread between hardwood pulp and softwood pulp prices at the end of September 2014 to US\$206/ton, compared to US\$184/ton at the end of June 2014. This widening in spread favors the potential substitution of softwood pulp by hardwood pulp.

Hardwood List Price (US\$/ton)



Source: Europe and China - FOEX (BHQP list price for the last week of each month) / North America - RISI (BEKP list price)

Paper

Domestic paper demand decreases from 3Q13

Data from Brazil's Forestry Industry Association (Ibá) indicate that domestic demand (domestic sales + imports) for paper in 3Q14 decreased 0.5% compared to 3Q13 and increased 14.8% compared to 2Q14. In 9M14, domestic paper demand decreased 1.5% from 9M13.

Domestic demand for Printing and Writing paper ("woodfree") in 3Q14 increased by 0.5% on the year-ago quarter and by 18.2% compared to 2Q14. In 9M14, domestic paper demand decreased 1.3% from 9M13.

Domestic demand for Paperboard in 3Q14 decreased 3.9% compared to 3Q13 and increased 4.7% from 2Q14. In 9M14, domestic demand decreased 2.1% from 9M13.

Brazilian Demand (tons)	3Q14	3Q13	Δ Y-o-Y	2Q14	Δ Q-o-Q	9M14	9M13	Δ Y-o-Y
Paperboard	154,413	160,603	-3.9%	147,482	4.7%	438,522	448,008	-2.1%
Printing & Writing	509,917	507,139	0.5%	431,398	18.2%	1,375,873	1,394,109	-1.3%
Coated	153,838	152,221	1.1%	140,370	9.6%	428,153	426,803	0.3%
Uncoated	356,079	354,918	0.3%	291,028	22.4%	947,720	967,306	-2.0%
TOTAL	664,330	667,742	-0.5%	578,880	14.8%	1,814,395	1,842,117	-1.5%

Source: Brazil's Forestry Industry Association - Ibá (data considers the Common Mercosul Nomenclature - NCM - for the products manufactured by Suzano)

Imports share in the domestic market	3Q14	3Q13	Δ Y-o-Y	2Q14	Δ Q-o-Q	9M14	9M13	Δ Y-o-Y
Paperboard	7.5%	7.9%	-0.4 p.p.	10.0%	-2.5 p.p.	8.5%	8.1%	0.5 p.p.
Printing & Writing	20.5%	21.9%	-1.4 p.p.	17.9%	2.5 p.p.	19.2%	21.9%	-2.8 p.p.
Coated	49.1%	53.4%	-4.3 p.p.	46.8%	2.4 p.p.	48.9%	57.4%	-8.5 p.p.
Uncoated	8.1%	8.3%	-0.3 p.p.	4.0%	4.1 p.p.	5.7%	6.3%	-0.6 p.p.
Total	17.5%	18.5%	-1.0 p.p.	15.9%	1.6 p.p.	16.6%	18.6%	-2.0 p.p.

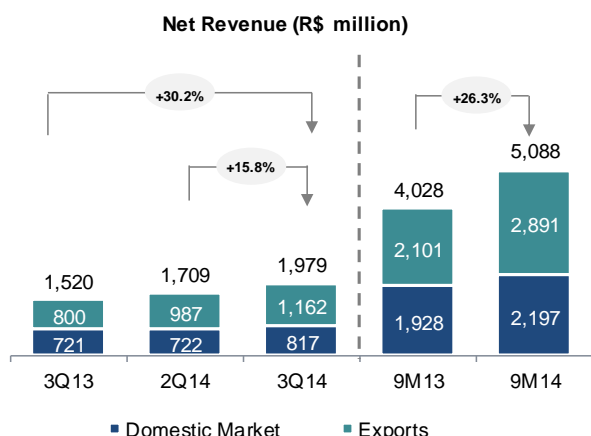
Source: Brazil's Forestry Industry Association - Ibá (data considers the Common Mercosul Nomenclature - NCM - for the products manufactured by Suzano)



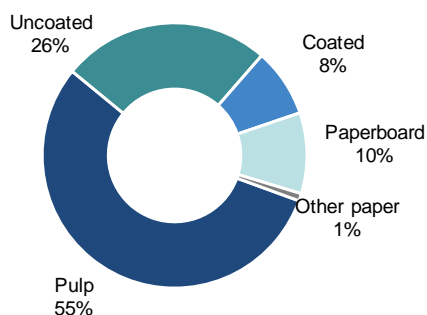
Economic and Financial Performance

Net Revenue

Suzano's net revenue amounted to R\$1,979.5 million in 3Q14. Pulp and paper sales amounted to 1,200.3 thousand tons in 3Q14, increasing 45.3% and 18.2% compared to 3Q13 and 2Q14, respectively. The higher sales volume in 2014 is explained by the startup of the Imperatriz Unit on December 30th, 2013.



Net Revenue Breakdown - 3Q14



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

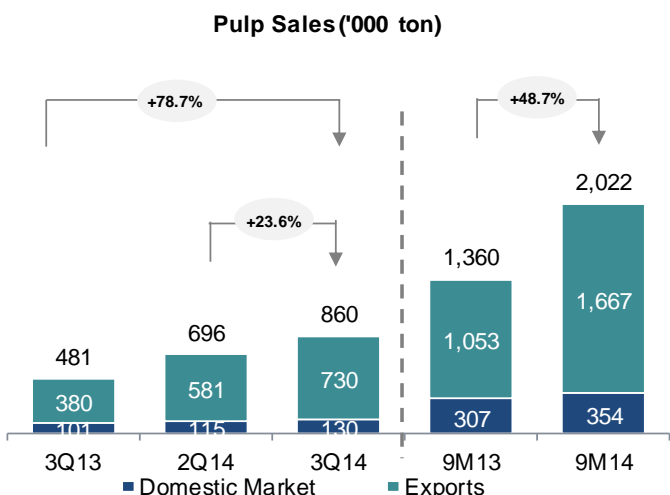
Compared to 3Q13, the performance of total net revenue is mainly explained by the following factors:

- 78.7% increase in pulp sales volume due to the output from the Imperatriz Unit;
- 11.2% decrease in the average net pulp price in BRL due to the deterioration in international prices;
- 8.0% increase in the average net paper price in BRL;
- Share of domestic sales in the paper sales mix: 73.4% in 3Q14, compared to 70.1% in 3Q13 and 68.9% in 2Q14.

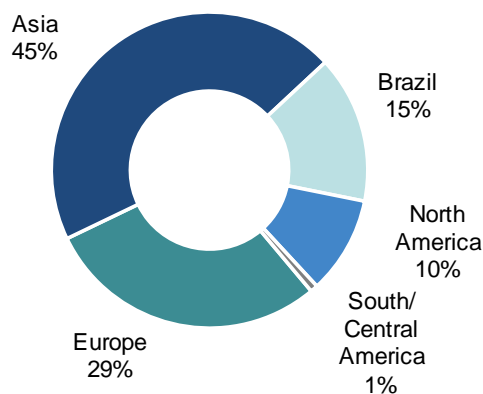
In 9M14, Suzano posted net revenue of R\$5,088.1 million. Pulp and paper sales volume in the nine-month period was 2,969.5 thousand tons, or 29.6% higher than in 9M13. The average net pulp price in BRL was 2.2% lower than in 9M13, while the paper price increased 8.6% in the period.

Pulp Business Unit

In 3Q14, Suzano sold 860.4 thousand tons of market pulp. The main sales destinations were Asia (45.2%), Europe (29.0%) and Brazil (15.1%).



Pulp Sales Volume - 3Q14





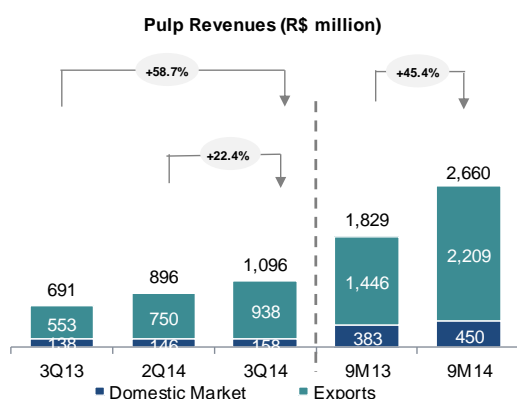
The growth in net revenue from pulp sales in 3Q14 of 58.7% vs. 3Q13 and 22.4% vs. 2Q14 is explained by the increase in sales volume of 78.7% vs. 3Q13 and 23.6% vs. 2Q14 due to the startup of the Imperatriz Unit.

The average net pulp price in USD (domestic and export markets) in 3Q14 was US\$559.9/ton, decreasing US\$67.1/ton (-10.7%) and US\$17.3/ton (-3.0%) from 3Q13 and 2Q14, respectively.

The average net price in BRL stood at R\$1,273.9/ton in the quarter, decreasing 11.2% from 3Q13 and 1.0% from 2Q14, while the currency in relation to the USD remained virtually stable compared to 3Q13 (-0.6%) and depreciated by 2.0% compared to 2Q14.

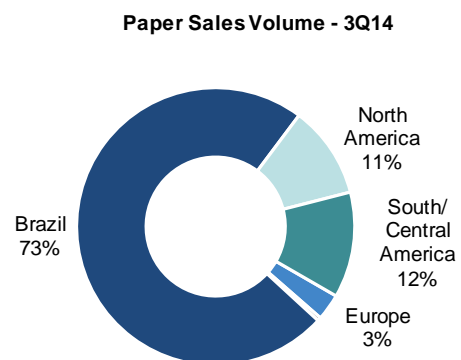
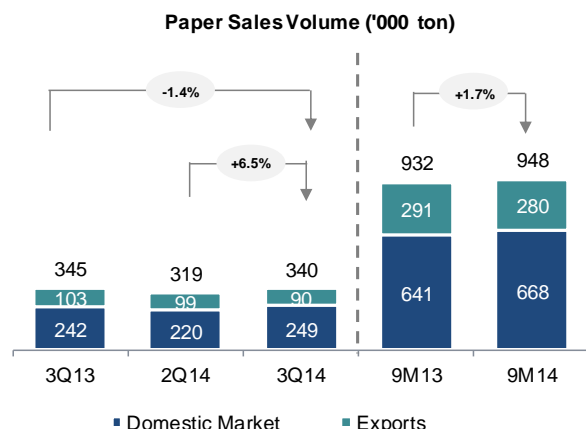
In 9M14, Suzano sold 2,021.5 thousand tons of market pulp, 48.7% higher than in 9M13. The main sales destinations in 9M14 were Asia (40.7%), Europe (29.8%), Brazil (17.5%), North America (11.0%) and South/Central America (0.9%). In 9M14, the average net pulp price in USD (domestic and export markets) was US\$574.6/ton, decreasing by 9.5% from the average net pulp price in 9M13 of US\$635.2/ton.

In BRL, the average net pulp price was R\$1,315.6/ton in 9M14, compared to R\$1,345.3/ton in 9M13 (-2.2%), due to the negative impact from the international pulp price, which was partially offset by the 8.1% depreciation in the BRL against the USD.



Paper Business Unit

Suzano's paper sales in 3Q14 amounted to 339.9 thousand tons. South America (including Brazil) and Central America accounted for 85.7% of the Company's sales in the quarter.

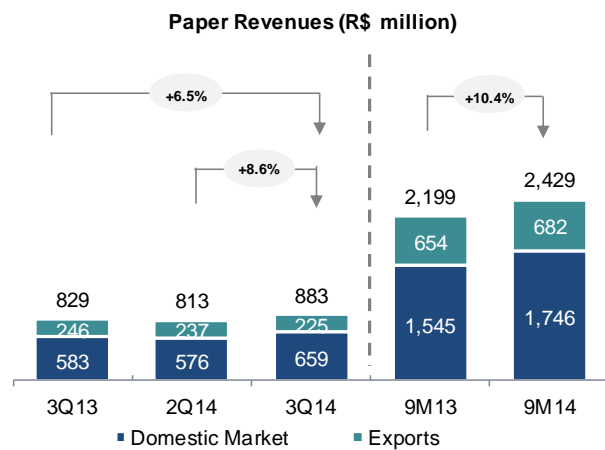


The 6.5% increase in net revenue from paper sales in 3Q14 compared to 3Q13 was mainly due to the higher average net paper price in the quarter (+8.0%). The 8.6% increase compared to 2Q14 is explained by the higher sales volume due to seasonality.

The average net paper price (domestic market and exports) in 3Q14 was R\$2,598.9/ton, increasing 8.0% from 3Q13 and 2.0% from 2Q14.

The average net price in USD of paper exported in 3Q14 was US\$1,091.3/ton, increasing 4.5% from 3Q13 and 1.9% from 2Q14.

Suzano's paper sales in 9M14 amounted to 947.9 thousand tons. Domestic sales accounted for 70.4% of total sales in 9M14, compared to 68.7% in 9M13. South and Central America (including





Brazil) accounted for 84.3% of the Company's sales in the nine-month period. In 9M14, the average net paper price (domestic and export markets) was R\$2,561.9/ton, increasing 8.6% from the average net price in 9M13 of R\$2,359.5/ton. The average net price in USD of paper exported in 9M14 was US\$1,063.0/ton, flat (+0.2%) compared to the average net price in 9M13.

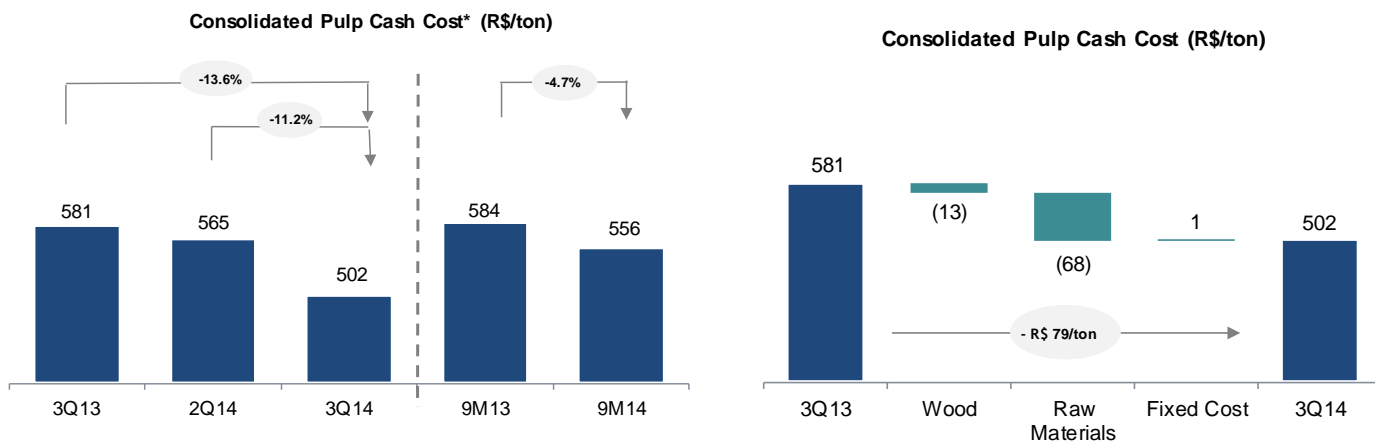
Production and Costs

Production ('000 tons)	3Q14	3Q13	Δ Y-o-Y	2Q14	Δ Q-o-Q	9M14	9M13	Δ Y-o-Y
Market Pulp	804	494	62.6%	755	6.5%	2,161	1,449	49.1%
Paper	328	313	4.8%	330	-0.6%	979	959	2.1%
Paperboard	65	59	10.0%	60	7.8%	189	184	2.6%
Coated	67	58	13.9%	66	1.5%	191	161	18.9%
Uncoated	196	195	0.5%	204	-3.7%	599	614	-2.5%
TOTAL	1,132	807	40.2%	1,085	4.4%	3,139	2,408	30.4%

The growth in market pulp production volume in 2014 is explained by the output from the Imperatriz Unit, which started operations on December 30th, 2013.

In 2014, there was a migration from non-coated paper production to coated paper production to take advantage of market opportunities.

In 3Q14, the consolidated cash cost of market pulp production was R\$ 501.9/ton, decreasing 13.6% in relation to 3Q13. The main items impacting cash cost in 3Q14 were: (i) revenue from surplus energy sales, with a non-recurring contribution from price; and (ii) lower wood costs due to better costs at the Imperatriz Unit, which offset the higher average supply distance at the Mucuri Unit.



Note: *ex-maintenance downtime

In 3Q14, Suzano carried out scheduled maintenance downtime on Line 1 at the Mucuri Unit. Cash cost including downtime was R\$525.4/ton in the quarter. In 4Q14, maintenance downtime will be carried out at the Limeira Unit. The downtime scheduled at the Imperatriz Unit for 3Q14 was postponed to 1Q15.



The estimated schedule of maintenance downtimes in 2015 is as follows: Imperatriz Unit in 1Q15; Suzano Unit and Line 2 at the Mucuri Unit in 2Q15; Line 1 at the Mucuri Unit and Limeira Unit in 4Q15.

Cost of goods sold (COGS) in 3Q14 amounted to R\$1,481.7 million, increasing 32.5% and 11.5% compared to 3Q13 and 2Q14, respectively, due to the higher pulp sales volume. In 9M14, cost of goods sold was R\$3,819.9 million, 27.9% higher than in 9M13, which is also explained by the higher sales volume.

Average unit COGS in 3Q14 was R\$1,234.4/ton, decreasing 8.8% and 5.7% from 3Q13 and 2Q14, respectively. In 9M14, average unit COGS was R\$1,286.4/ton, decreasing 1.3% from 9M13. Note that Suzano's product mix changed with the startup of the Imperatriz Unit, which increased the Company's pulp production capacity.

Operating Expenses

Expenses (R\$ '000)	3Q14	3Q13	Δ Y-o-Y	2Q14	Δ Q-o-Q	9M14	9M13	Δ Y-o-Y
Sales Expenses	76,741	68,690	11.7%	71,585	7.2%	212,473	182,779	16.2%
General and Administrative Expenses	87,234	87,079	0.2%	95,851	-9.0%	271,593	265,029	2.5%
Total Expenses	163,975	155,769	5.3%	167,436	-2.1%	484,066	447,808	8.1%
Total Expenses / Net Revenue	8.3%	10.2%	-2.0p.p.	9.8%	-1.5p.p.	9.5%	11.1%	-1.6p.p.

The increase in **selling expenses** in the quarterly comparisons (3Q14 vs. 3Q13 and 3Q14 vs. 2Q14) and in the nine-month comparison (9M14 vs. 9M13) reflects the higher sales volume in the period. Selling expenses as a ratio of net revenue decreased in both the quarterly and year-to-date comparisons.

Administrative expenses as a ratio of net revenue were 4.4% in 3Q14, down 1.3 p.p. and 1.2 p.p. from 3Q13 and 2Q14, respectively. In 9M14, this ratio stood at 5.3%, down 1.2 p.p. from 9M13.

The reduction in selling, general and administrative expenses as a ratio of net revenue was mainly due to the dilution of expenses with the additional sales volume from the Imperatriz Unit and to the implementation of the cost-cutting initiatives established in the matrix budget process.

EBITDA

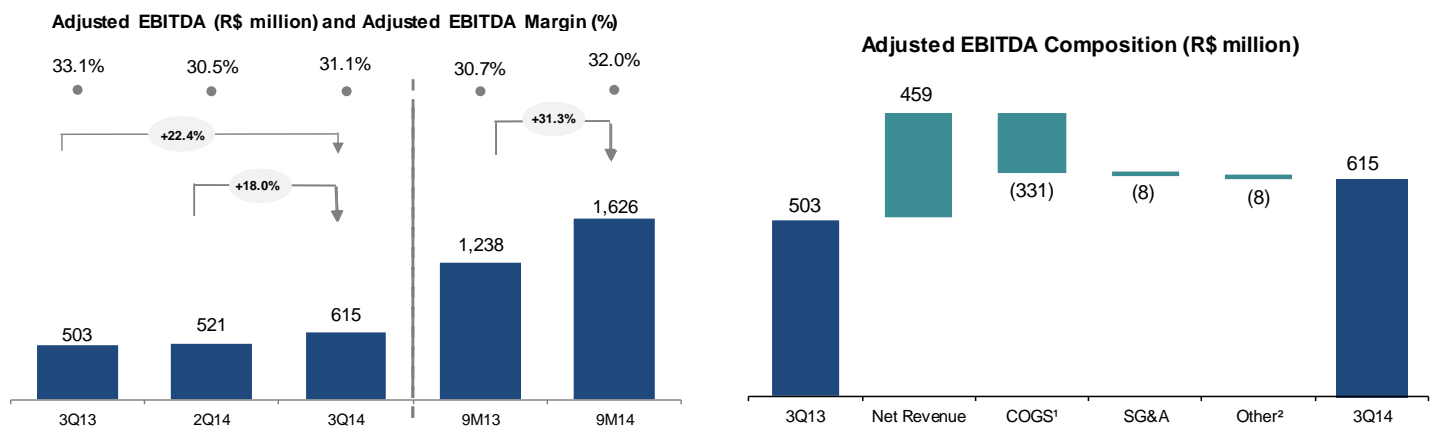
The main factors impacting EBITDA and operating margins in 3Q14 compared to 3Q13 were:

Positive

- 78.7% increase in pulp sales volume
- 8.0% increase in the average net paper price
- Price of the surplus energy sold
- Lower SG&A expenses as a ratio of net revenue (see the item "Operating Expenses" for details)

Negative

- 11.2% decrease in the average net pulp price in BRL
- Higher wood costs at the Mucuri Unit



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

In 9M14, Adjusted EBITDA amounted to R\$1,625.8 million, with EBITDA margin (ratio of net revenue) of 32.0%. In 9M14, the main factors affecting EBITDA and operating margins compared to 9M13 were: (i) 48.7% increase in pulp sales volume; (ii) 8.6% increase in the average net paper price in BRL; and (iii) 8.1% depreciation in the BRL against the USD, which impacted export revenue.

Financial Income (Expenses)

Financial Expenses (R\$ '000)	3Q14	3Q13	Δ Y-o-Y	2Q14	Δ Q-o-Q	9M14	9M13	Δ Y-o-Y
Financial Expenses	(295,286)	(203,691)	45.0%	(298,356)	-1.0%	(801,935)	(585,113)	37.1%
Financial Revenues	62,532	69,160	-9.6%	61,086	2.4%	185,462	188,998	-1.9%
Exchange Rate Variation	(564,820)	(33,949)	1563.7%	164,888	n.a.	(208,314)	(512,215)	-59.3%
Net proceeds generated by derivatives	(40,585)	(5,035)	706.1%	3,688	n.a.	(31,829)	(8,178)	289.2%
Net Financial Result	(838,159)	(173,515)	383.0%	(68,694)	1120.1%	(856,616)	(916,508)	-6.5%

The net financial expense was R\$838.2 million in 3Q14, compared to the expenses of R\$173.5 million in 3Q13 and R\$68.7 million in 2Q14. Monetary and exchange variation generated a negative impact of R\$564.8 million in the quarter, due to the impact on the balance sheet exposure from the 11.3% local-currency depreciation between the start (R\$2.20/US\$) and end (R\$2.45/US\$) of the quarter, with a negative accounting effect from the mark to market adjustments of the portion of debt in foreign currency, with cash effects limited to debt maturities or amortizations.

Financial expenses remained virtually stable compared to 2Q14 and were mainly impacted by new funding transactions, the end of interest capitalization from the Maranhão Project and the higher SELIC rate compared to 3Q13. The quarter was also impacted by non-recurring items (R\$15 million), the merger of the liabilities at Vale Florestar and new funding transactions.

On September 30th, 2014, the net principal of operations contracted for the future sale of U.S. dollars via conventional Non-Deliverable Forwards (NDF) was US\$23.5 million. The maturities of these NDFs are distributed between October 2014 and January 2016 in order to secure attractive operational margins for a minor portion of sales over the course of this period.

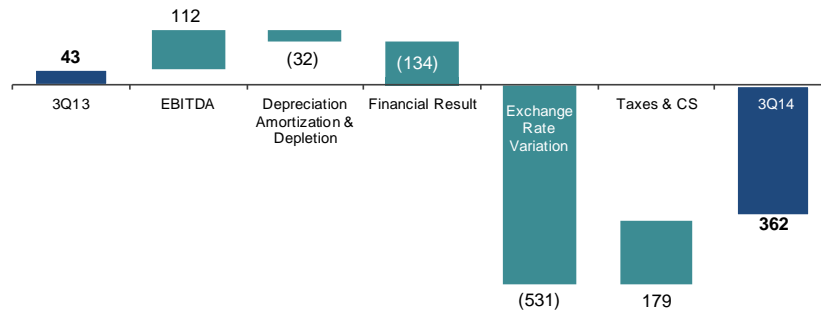
In addition, the Company uses swap contracts to exchange floating interest rates (LIBOR) for fixed interest rates in USD and a percentage of the variation in the CDI rate for USD, as well as contracts to lock in pulp prices, which reduce the effects of these variations on the Company's cash flow. Local-currency depreciation also was a determinant factor in the R\$40.6 million loss in derivative translations. Note that the cash effects of these operations occur only on the respective maturity dates, when the contracts generate cash expenditures or receivables for the Company, depending on the case.



Net Income (Loss)

The Company recorded a net loss of R\$362.4 million in 3Q14, compared to the net income of R\$43.2 million in 3Q13 and the net income of R\$97.2 million in 2Q14. In 9M14, the Company recorded a net loss of R\$64.2 million, compared to the net loss of R\$162.4 million in 9M13.

Net Income Composition (R\$ million)



Debt

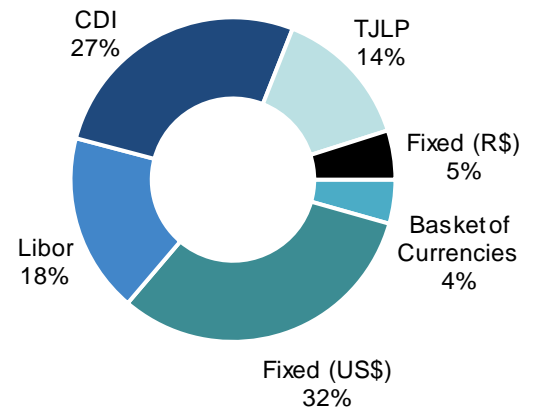
Debt (R\$ million)	09/30/2014	06/30/2014	Δ Q-o-Q	09/30/2013	Δ Y-o-Y
Local Currency	6,155	6,114	0.7%	5,466	12.6%
Short Term	780	686	13.8%	486	60.5%
Long Term	5,374	5,428	-1.0%	4,980	7.9%
Foreign Currency	6,945	6,339	9.6%	6,484	7.1%
Short Term	638	586	8.9%	311	105.0%
Long Term	6,307	5,753	9.6%	6,173	2.2%
Gross Debt	13,099	12,453	5.2%	11,950	9.6%
(-) Cash	3,323	3,114	6.7%	3,605	-7.8%
Net Debt	9,777	9,339	4.7%	8,344	17.2%
Net Debt / EBITDA (x)	4.5x	4.6x	0.1x	4.8x	-0.3x
Net Debt / Adjusted EBITDA ¹ (x)	4.5x	4.5x	0.0x	5.1x	-0.6x

Note: ¹ Excludes non-recurring items

Gross debt on September 30th, 2014 stood at R\$13.1 billion, of which 53% was denominated in foreign currency and 47% in local currency. The percentage of debt denominated in foreign currency, considering the adjustment for derivatives, was 56%. Suzano contracts foreign-denominated debt as a natural hedge, since a significant portion 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.

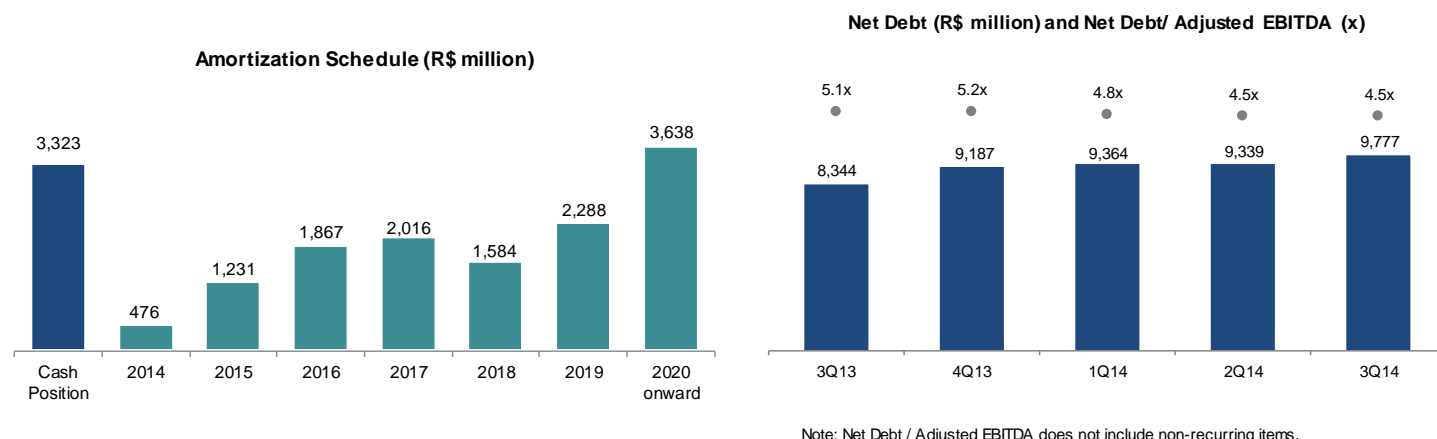
Gross debt on September 30th, 2014 was composed of 89.2% long-term maturities and 10.8% short-term maturities. In September 2014, the average cost of debt was 9.9% p.a. in BRL, or 92.4% of the CDI (vs. 9.9% p.a., or 91.8% of CDI, in June 2014) and 4.7% p.a. in USD (vs. 4.7% p.a. in June 2014). The average maturity of consolidated debt ended the quarter at 3.9 years (vs. 4.0 years in June 2014).

Index Exposure - 09/30/2014





The net debt/Adjusted EBITDA ratio stood at 4.5x, which is mainly explained by the R\$437.9 million increase in net debt, which was partially offset by the R\$112.5 million increase in Adjusted EBITDA in the 12 months ending on September 30th, 2014 compared to Adjusted EBITDA in the 12 months ending on June 30th, 2014.



Liability Management

Liability management transactions included the renegotiation of a US\$50 million export prepayment facility, which lengthened the maturity from 2016 to 2019 with the rate remaining unchanged, as well as the contracting of new lines that supported arbitrage gains, namely: (i) mandatory export credit note (ECN) in the amount of R\$50 million and maturing in 2015; and (ii) FINEM financing facility in the amount of R\$13 million and maturing as from 2021. In October 2014, the Company also lengthened the maturity of the R\$102.5 million mandatory ECN to October 2017, which previously was due between February and August 2016.

Capital Expenditure

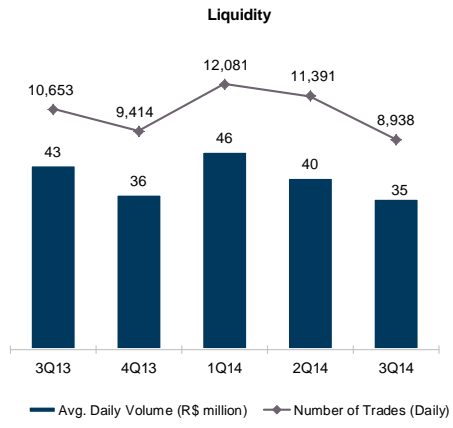
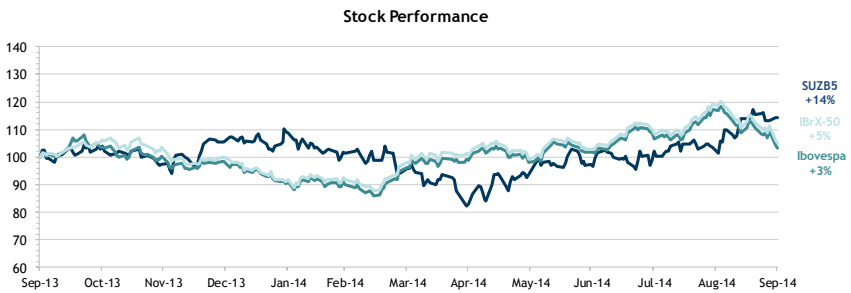
Capex (R\$ '000)	3Q14	3Q13	Δ Y-o-Y	2Q14	Δ Q-o-Q	9M14	9M13	Δ Y-o-Y
Sustain	247,839	199,131	24.5%	235,259	5.3%	677,698	443,228	52.9%
Expansion / Retrofitting	73,751	351,794	-79.0%	63,291	16.5%	621,264	1,377,691	-54.9%
Other	14,360	8,325	72.5%	5,311	170.4%	27,048	41,368	-34.6%
TOTAL	335,950	559,250	-39.9%	303,862	10.6%	1,326,010	1,862,287	-28.8%

The increase in maintenance capex is mainly explained by the startup of the Imperatriz Unit on December 30th, 2013. The expansion capex in the period reflects the remaining capex for the Maranhão Project. The investments in modernization are for projects to reduce the Company's structural costs.



Capital Markets

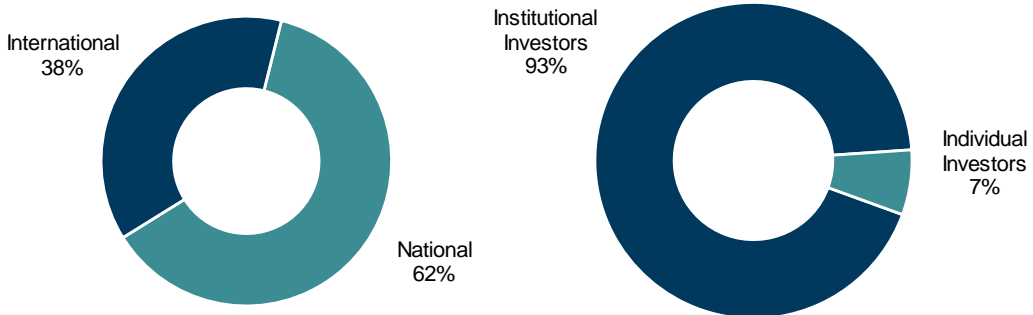
On September 30th, 2014, Suzano preferred stock (SUZB5) was quoted at R\$9.84/share. The Company's stock is listed on the Level 1 corporate governance segment of the BM&FBovespa and, for the ninth straight year, has been a component of the Corporate Sustainability Index (ISE), the Bovespa Index (Ibovespa) and the IBx-50 index.



Source: Bloomberg

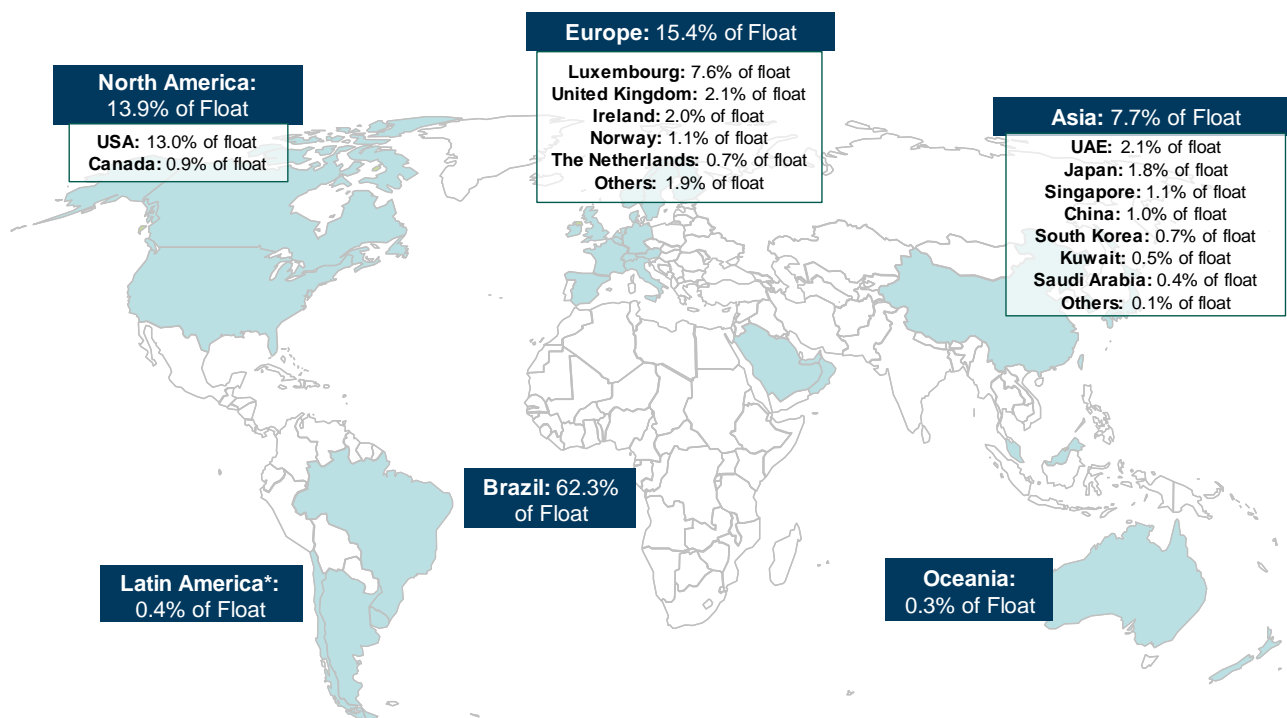
On September 30th, 2014, the Company's capital stock was represented by 371,148,532 common shares (SUZB3) and 736,590,145 preferred shares (SUZB5 and SUZB6), for a total of 1,107,738,677 shares traded on the São Paulo Stock Exchange (BM&FBovespa), of which 21,140,881 were treasury shares (6,786,194 common shares and 14,354,687 preferred shares). Suzano's market capitalization stood at R\$10.9 billion on September 30th, 2014. In 3Q14, the free float stood at 41.6% of the total capital.

Free Float Distribution on 9/30/2014





Free-Float Distribution on 9/30/2014



*Latin America ex-Brazil

Events in the Period

Conclusion of the Acquisition of Vale Florestar

On August 8th, 2014, Suzano Pulp and Paper announced the consummation of the acquisition of all shares in the private-equity fund Vale Florestar Fundo de Investimento em Participações. The total price and payment conditions remain those informed in the Material Fact notice published on June 4th, 2014. The Notice to the Market is available on the Company's Investor Relations website (www.suzano.com.br/ir).

Extraordinary Shareholders' Meeting

On September 30th, 2014, an Extraordinary Shareholders' Meeting of Suzano Pulp and Paper was held and approved, among other matters, the mergers of Vale Florestar and SER into the Company. The minutes are available on the website of the Securities and Exchange Commission of Brazil (CVM) and on the Company's Investor Relations website (www.suzano.com.br/ir).

Subsequent Events

Acquisition/Divestment of Equity Interest

On October 6th, 2014 Suzano Pulp and Paper retransmitted the full contents of the Notice to the Market informing the equity interest held in the capital of Suzano by BNDES Participações S.A., which now corresponds to 16.39% of the class "A" preferred shares. The Notice to the Market is available on the Company's Investor Relations website (www.suzano.com.br/ir).



Upcoming Events

Suzano will hold a conference call to present its 3Q14 results:

Date: October 31st, 2014 (Friday)

In Portuguese with simultaneous translation into English

Time: 8:30 a.m. (EDT – New York)

10:30 a.m. (Brasília Time)

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.

Meeting with Investors - APIMEC 2014 – São Paulo

Date: November 27th, 2014 (Thursday)

Time: 9:30 a.m. (Brasília Time)

Venue: Centro Brasileiro Britânico

Address: Rua Ferreira de Araújo, 741 - Pinheiros - São Paulo - Brazil

RSVP: +55 11 3107-1571 or apimecsp@apimecsp.com.br

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 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)	3Q14	3Q13	Δ Y-o-Y	2Q14	Δ Q-o-Q	9M14	9M13	Δ Y-o-Y
Exports	820,911	483,299	69.9%	679,967	20.7%	1,947,452	1,344,415	44.9%
Pulp	730,456	380,180	92.1%	580,601	25.8%	1,667,145	1,053,163	58.3%
Paper	90,455	103,119	-12.3%	99,366	-9.0%	280,307	291,252	-3.8%
Paperboard	15,738	19,633	-19.8%	17,963	-12.4%	54,351	65,988	-17.6%
Printing & Writing	74,716	83,486	-10.5%	81,404	-8.2%	225,956	225,264	0.3%
Coated	1,481	1,547	-4.2%	1,078	37.5%	3,607	3,782	-4.6%
Uncoated	73,235	81,939	-10.6%	80,326	-8.8%	222,349	221,482	0.4%
Other Paper	-	-	n.a.	-	n.a.	-	-	n.a.
Domestic Market	379,418	342,827	10.7%	335,197	13.2%	1,022,027	947,372	7.9%
Pulp	129,983	101,197	28.4%	115,449	12.6%	354,393	306,661	15.6%
Paper	249,434	241,630	3.2%	219,748	13.5%	667,634	640,711	4.2%
Paperboard	47,807	46,038	3.8%	44,867	6.6%	130,462	120,839	8.0%
Printing & Writing	196,274	185,376	5.9%	168,899	16.2%	520,999	486,978	7.0%
Coated	66,069	59,959	10.2%	63,178	4.6%	184,542	151,422	21.9%
Uncoated	130,205	125,418	3.8%	105,721	23.2%	336,457	335,556	0.3%
Other Paper	5,353	10,216	-47.6%	5,983	-10.5%	16,173	32,894	-50.8%
Total	1,200,328	826,125	45.3%	1,015,164	18.2%	2,969,479	2,291,788	29.6%
Pulp	860,439	481,376	78.7%	696,050	23.6%	2,021,538	1,359,824	48.7%
Paper	339,889	344,749	-1.4%	319,114	6.5%	947,941	931,964	1.7%
Paperboard	63,546	65,671	-3.2%	62,829	1.1%	184,813	186,827	-1.1%
Printing & Writing	270,991	268,862	0.8%	250,302	8.3%	746,955	712,243	4.9%
Coated	67,550	61,505	9.8%	64,255	5.1%	188,149	155,205	21.2%
Uncoated	203,440	207,357	-1.9%	186,047	9.3%	558,806	557,038	0.3%
Other Paper	5,353	10,216	-47.6%	5,983	-10.5%	16,173	32,894	-50.8%

Revenue breakdown (R\$ '000)	3Q14	3Q13	Δ Y-o-Y	2Q14	Δ Q-o-Q	9M14	9M13	Δ Y-o-Y
Exports	1,162,472	799,501	45.4%	986,966	17.8%	2,891,285	2,100,674	37.6%
Pulp	937,891	553,125	69.6%	749,720	25.1%	2,209,079	1,446,494	52.7%
Paper	224,581	246,376	-8.8%	237,246	-5.3%	682,206	654,180	4.3%
Paperboard	45,485	50,312	-9.6%	49,054	-7.3%	149,648	152,852	-2.1%
Printing & Writing	179,096	196,064	-8.7%	188,192	-4.8%	532,558	501,328	6.2%
Coated	5,115	5,257	-2.7%	3,718	37.6%	12,452	12,047	3.4%
Uncoated	173,981	190,807	-8.8%	184,474	-5.7%	520,106	489,281	6.3%
Other Paper	-	-	n.a.	-	n.a.	-	-	n.a.
Domestic Market	817,006	720,567	13.4%	722,008	13.2%	2,196,783	1,927,662	14.0%
Pulp	158,232	137,508	15.1%	146,137	8.3%	450,488	382,888	17.7%
Paper	658,774	583,059	13.0%	575,871	14.4%	1,746,296	1,544,774	13.0%
Paperboard	149,831	132,766	12.9%	141,469	5.9%	407,989	347,104	17.5%
Printing & Writing	491,136	421,803	16.4%	414,775	18.4%	1,284,927	1,106,425	16.1%
Coated	160,291	131,222	22.2%	149,246	7.4%	437,570	334,846	30.7%
Uncoated	330,845	290,581	13.9%	265,528	24.6%	847,357	771,579	9.8%
Other Paper	17,806	28,490	-37.5%	19,627	-9.3%	53,380	91,245	-41.5%
Total	1,979,478	1,520,068	30.2%	1,708,974	15.8%	5,088,068	4,028,336	26.3%
Pulp	1,096,123	690,633	58.7%	895,857	22.4%	2,659,567	1,829,382	45.4%
Paper	883,355	829,435	6.5%	813,117	8.6%	2,428,502	2,198,954	10.4%
Paperboard	195,316	183,078	6.7%	190,523	2.5%	557,637	499,956	11.5%
Printing & Writing	670,232	617,867	8.5%	602,967	11.2%	1,817,485	1,607,753	13.0%
Coated	165,406	136,479	21.2%	152,964	8.1%	450,022	346,893	29.7%
Uncoated	504,826	481,388	4.9%	450,002	12.2%	1,367,463	1,260,860	8.5%
Other Paper	17,806	28,490	-37.5%	19,627	-9.3%	53,380	91,245	-41.5%

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



Operating Data (continued)

Average net price (R\$/ton)	3Q14	3Q13	Δ Y-o-Y	2Q14	Δ Q-o-Q	9M14	9M13	Δ Y-o-Y
Exports	1,416	1,654	-14.4%	1,451	-2.4%	1,485	1,563	-5.0%
Pulp	1,284	1,455	-11.7%	1,291	-0.6%	1,325	1,373	-3.5%
Paper	2,483	2,389	3.9%	2,388	4.0%	2,434	2,246	8.4%
Paperboard	2,890	2,563	12.8%	2,731	5.8%	2,753	2,316	18.9%
Printing & Writing	2,397	2,348	2.1%	2,312	3.7%	2,357	2,226	5.9%
Coated	3,453	3,399	1.6%	3,450	0.1%	3,452	3,185	8.4%
Uncoated	2,376	2,329	2.0%	2,297	3.4%	2,339	2,209	5.9%
Other Paper	-	-	n.a.	-	n.a.	-	-	n.a.
Domestic Market	2,153	2,102	2.4%	2,154	0.0%	2,149	2,035	5.6%
Pulp	1,217	1,359	-10.4%	1,266	-3.8%	1,271	1,249	1.8%
Paper	2,641	2,413	9.5%	2,621	0.8%	2,616	2,411	8.5%
Paperboard	3,134	2,884	8.7%	3,153	-0.6%	3,127	2,872	8.9%
Printing & Writing	2,502	2,275	10.0%	2,456	1.9%	2,466	2,272	8.5%
Coated	2,426	2,189	10.9%	2,362	2.7%	2,371	2,211	7.2%
Uncoated	2,541	2,317	9.7%	2,512	1.2%	2,518	2,299	9.5%
Other Paper	3,326	2,789	19.3%	3,281	1.4%	3,300	2,774	19.0%
Total	1,649	1,840	-10.4%	1,683	-2.0%	1,713	1,758	-2.5%
Pulp	1,274	1,435	-11.2%	1,287	-1.0%	1,316	1,345	-2.2%
Paper	2,599	2,406	8.0%	2,548	2.0%	2,562	2,359	8.6%
Paperboard	3,074	2,788	10.3%	3,032	1.4%	3,017	2,676	12.8%
Printing & Writing	2,473	2,298	7.6%	2,409	2.7%	2,433	2,257	7.8%
Coated	2,449	2,219	10.3%	2,381	2.9%	2,392	2,235	7.0%
Uncoated	2,481	2,322	6.9%	2,419	2.6%	2,447	2,264	8.1%
Other Paper	3,326	2,789	19.3%	3,281	1.4%	3,300	2,774	19.0%

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



Attachment II

Consolidated Income Statement

CONSOLIDATED FINANCIAL STATEMENT									
(R\$ '000)	3Q14	3Q13	Δ Y-o-Y	2Q14	Δ Q-o-Q	9M14	9M13	Δ Y-o-Y	
Net Revenue	1,979,478	1,520,068	30.2%	1,708,974	15.8%	5,088,068	4,028,336	26.3%	
Cost of Goods Sold	(1,481,662)	(1,118,139)	32.5%	(1,328,346)	11.5%	(3,819,881)	(2,986,340)	27.9%	
Gross Profit	497,816	401,929	23.9%	380,628	30.8%	1,268,187	1,041,996	21.7%	
Selling Expenses	(76,741)	(68,690)	11.7%	(71,585)	7.2%	(212,473)	(182,779)	16.2%	
General and Administrative Expenses	(87,234)	(87,079)	0.2%	(95,851)	-9.0%	(271,593)	(265,029)	2.5%	
Other Operating Income (Expenses)	(1,742)	6,191	n.a.	4,295	n.a.	7,337	102,924	-92.9%	
EBIT	332,099	252,351	31.6%	217,487	52.7%	791,458	697,112	13.5%	
Depreciation, Amortization & Depletion	282,654	250,252	12.9%	303,401	-6.8%	843,540	647,791	30.2%	
EBITDA	614,753	502,603	22.3%	520,888	18.0%	1,634,998	1,344,903	21.6%	
<i>EBITDA Margin (%)</i>	<i>31.1%</i>	<i>33.1%</i>	<i>-2.0 p.p</i>	<i>30.5%</i>	<i>0.6 p.p</i>	<i>32.1%</i>	<i>33.4%</i>	<i>-1.3 p.p</i>	
Adjusted EBITDA	615,127	502,647	22.4%	521,213	18.0%	1,625,794	1,237,961	31.3%	
<i>Adjusted EBITDA Margin (%)</i>	<i>31.1%</i>	<i>33.1%</i>	<i>-2.0 p.p</i>	<i>30.5%</i>	<i>0.6 p.p</i>	<i>32.0%</i>	<i>30.7%</i>	<i>1.2 p.p</i>	
Net Financial Result	(838,159)	(173,515)	383.0%	(68,694)	1120.1%	(856,616)	(916,508)	-6.5%	
Financial Expenses	(295,286)	(203,691)	45.0%	(298,356)	-1.0%	(801,935)	(585,113)	37.1%	
Financial Revenues	62,532	69,160	-9.6%	61,086	2.4%	185,462	188,998	-1.9%	
Exchange Rate Variation	(564,820)	(33,949)	1563.7%	164,888	n.a.	(208,314)	(512,215)	-59.3%	
Net Proceeds Generated by Derivatives	(40,585)	(5,035)	706.1%	3,688	n.a.	(31,829)	(8,178)	289.2%	
Earnings Before Taxes	(506,060)	78,836	n.a.	148,793	n.a.	(65,158)	(219,396)	-70.3%	
Income and Social Contribution Taxes	143,701	(35,683)	n.a.	(51,633)	n.a.	1,004	56,969	-98.2%	
Net Income (Loss)	(362,359)	43,153	n.a.	97,160	n.a.	(64,154)	(162,427)	-60.5%	



Attachment III

Consolidated Balance Sheet

CONSOLIDATED BALANCE SHEET (R\$'000)					
ASSETS	09/30/2014	06/30/2014	LIABILITIES	09/30/2014	06/30/2014
CURRENT ASSETS			CURRENT LIABILITIES		
Cash and Cash Equivalent	3,322,552	3,114,040	Salaries and Payroll Taxes	140,616	127,505
Accounts Receivable	1,161,155	1,168,002	Accounts Payable	774,120	670,439
Inventories	1,252,186	1,260,677	Tax Liabilities	49,839	50,734
Recoverable Taxes	462,426	425,523	Loans and Financing	1,417,723	1,271,311
Prepaid Expenses	21,873	25,539	Other Payable	308,861	248,249
Advances to suppliers	12,792	41,924	TOTAL CURRENT LIABILITIES	2,691,159	2,368,238
Other Current Assets	55,153	83,201			
TOTAL CURRENT ASSETS	6,288,137	6,118,906	NON CURRENT LIABILITIES		
			Loans and Financing	11,681,358	11,181,339
NON CURRENT ASSETS			Other Liabilities	65,969	25,064
Biological Assets	3,543,246	3,047,467	Debt on Asset Acquisition	615,539	160,245
Deferred Taxes	1,122	1,015	Deferred Taxes	1,592,407	1,705,824
Other Receivable Taxes	451,940	383,798	Provision	507,386	492,108
Advances to Suppliers	251,791	250,809	TOTAL NON CURRENT LIABILITIES	14,462,659	13,564,580
Property to Invest	24,223	-	SHAREHOLDERS EQUITY		
Judicial Deposits	57,108	56,387	Share Capital	6,241,753	6,241,753
Other Accounts Receivable	97,427	98,610	Capital Reserve	(220,228)	(220,488)
Property, Plant and Equipment	16,674,579	16,635,442	Profit Reserve	2,065,219	2,065,219
Intangible	281,944	222,234	Acumulated Profit	(28,992)	316,222
TOTAL NON CURRENT ASSETS	21,383,380	20,695,762	Equity Valuation Adjustment	2,543,075	2,560,220
TOTAL ASSETS	27,671,517	26,814,668	Other Comprehensive Income (Loss)	(83,128)	(81,076)
			TOTAL EQUITY	10,517,699	10,881,850
			TOTAL LIABILITIES + EQUITY	27,671,517	26,814,668



Attachment IV

Consolidated Cash Flow Statement

CONSOLIDATED CASH FLOW STATEMENT				
(R\$ '000)	3Q14	3Q13	9M14	9M13
Cash Flow from Operating Activities				
Net Income (Loss)	(362,359)	43,153	(64,154)	(162,427)
Depreciation, Amortization & Depletion	282,654	250,252	843,540	647,791
Result on Sale of Non-Current and Biological Assets	38	729	(1,562)	(5,227)
Result on Sale of Investments	-	(3,951)	-	(127,049)
Provision for Plant and Equipment Write-off and Losses	4,004	1,140	37,440	5,544
Exchange and Monetary Variation	442,026	28,874	188,709	521,228
Net Interest Expenses	280,823	218,012	754,041	608,560
Deferred Income and Social Contribution Taxes	(86,466)	32,263	(14,986)	(64,588)
Fair Value Adjustment on Biological Assets	-	-	-	3,667
Interest on Actuarial Liabilities	7,366	6,007	22,097	18,023
Contingencies	3,660	1,340	6,715	1,783
Share based Payment Plan Expenses	(3,793)	4,875	7,716	8,888
Derivatives Variation	40,587	5,035	31,830	8,178
Provision for Doubtful Credits	3,354	4,285	10,336	5,559
(Reversion) Provision for discounts	1,509	1,772	(5,108)	(1,223)
(Reversion) Provision for inventory losses	3,211	(2,549)	3,319	(2,549)
Other Provisions	38,977	15,485	99,443	65,718
Accounts Receivable Variation	198,996	(280,599)	367,187	(122,222)
Inventories Variation	5,743	(45,454)	(350,026)	(286,068)
Recoverable Taxes Variation	(11,589)	(96,029)	(64,266)	(219,313)
(Increase) in Other Current and Non-Current Liabilities	101,012	(11,209)	179,355	(50,052)
Variation in Accounts Payable	27,471	(263,407)	(352,634)	(191,922)
Other Current and Non-Current Assets Variation	29,034	120,453	137,358	237,447
Interest Payments	(244,809)	(213,788)	(736,163)	(710,406)
Other Taxes and Contributions Payments	(97,195)	(71,615)	(277,583)	(262,934)
Income Tax and Social Contributions Payments	(21,274)	(11,526)	(48,538)	(32,800)
Net cash from operating activities	642,980	(266,452)	774,067	(106,394)
Cash Flow from Investing Activities				
Cash Net from Investment Acquisition	(43,994)	-	(43,994)	-
Acquisition of Property, Plant and Equipment, Intangible and Biological Assets	(348,047)	(557,106)	(958,963)	(1,599,646)
Receivables from Asset Sale	-	3,951	-	314,370
Asset Sales	(1,599)	2,410	5,977	17,488
Net Proceeds Generated by Derivatives	(1,285)	(11,754)	(5,917)	(19,944)
Loans and Debentures Payment	(292,862)	(149,867)	(1,179,789)	(2,707,077)
Dividends and Interests on Equity Payment	(2)	-	(122,180)	(99,977)
Acquisition of Own Shares	-	-	8,514	(38,718)
Net cash from financing activities	(117,992)	(40,070)	(194,132)	583,868
Effects of Exchange Rate Variation in Cash and Cash Equivalents	77,164	3,929	49,958	61,935
Increase (decrease) in Cash	208,512	(853,338)	(367,088)	(732,389)
Cash in the beginning of the period	3,114,040	4,458,557	3,689,640	4,337,608
Cash in the end of the period	3,322,552	3,605,219	3,322,552	3,605,219
Statement of Increase (decrease) in Cash	208,512	(853,338)	(367,088)	(732,389)



Attachment V

EBITDA

R\$ thousand, except where otherwise indicated	3Q14	3Q13	9M14	9M13
Net Income (Loss)	(362,359)	43,153	(64,154)	(162,427)
Net Financial Result	838,159	173,515	856,616	916,508
Income and Social Contribution Taxes	(143,701)	35,683	(1,004)	(56,969)
EBIT	332,099	252,351	791,458	697,112
Depreciation, Amortization and Depletion	282,654	250,252	843,540	647,791
EBITDA ⁽¹⁾	614,753	502,603	1,634,998	1,344,903
EBITDA Margin	31.1%	33.1%	32.1%	33.4%
Divestment of interest in the Capim Branco Energia Consortium	-	(3,951)	-	(127,049)
Commercial Agreement with Suppliers	-	-	(31,500)	-
Provision for Plant and Equipment Write-off and Losses	-	-	22,132	-
Others	374	3,995	164	20,107
Adjusted EBITDA	615,127	502,647	1,625,794	1,237,961
Adjusted EBITDA Margin	31.1%	33.1%	32.0%	30.7%

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

Reconciliation of Consolidated EBITDA	3Q14	3Q13	9M14	9M13
EBITDA	614,753	502,603	1,634,998	1,344,903
Depreciation, Amortization and Depletion	282,654	250,252	843,540	647,791
Operating Results before Financial Results and Taxes ⁽²⁾	332,099	252,351	791,458	697,112

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