

3Q14 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.



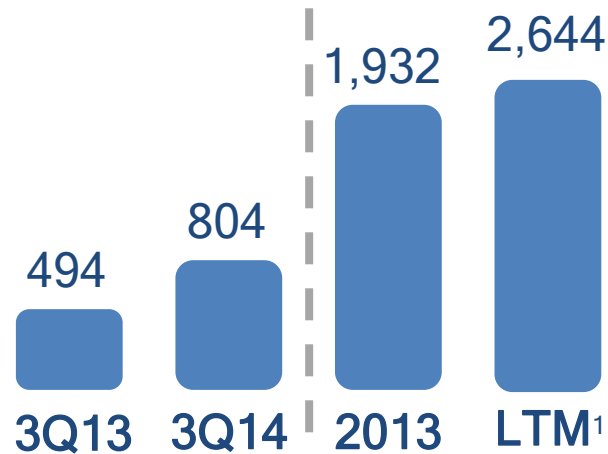
3Q14 Record-high Adjusted EBITDA of R\$ 615 million

- 3Q14 Adjusted EBITDA growth: +22% vs 3Q13 and +18% vs 2Q14, with margin of 31%
- 3Q14 Adjusted EBITDA: R\$ 513/ton
- Pulp cash cost of R\$ 502/ton:
 - Low cash cost in Imperatriz Unit
 - Surplus energy sale, with non-recurring contribution of energy prices
- Record-high SG&A on net revenues of 8.3%
- Leverage stable at 4.5x net debt/ adjusted EBITDA despite the negative impact from mark to market of foreign-denominated debt
- Net loss of R\$ 362 million

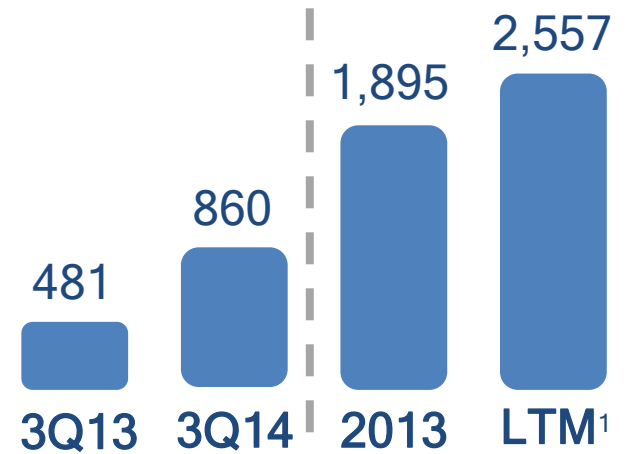
Pulp

Imperatriz production drove volume growth

Production ('000 tons)

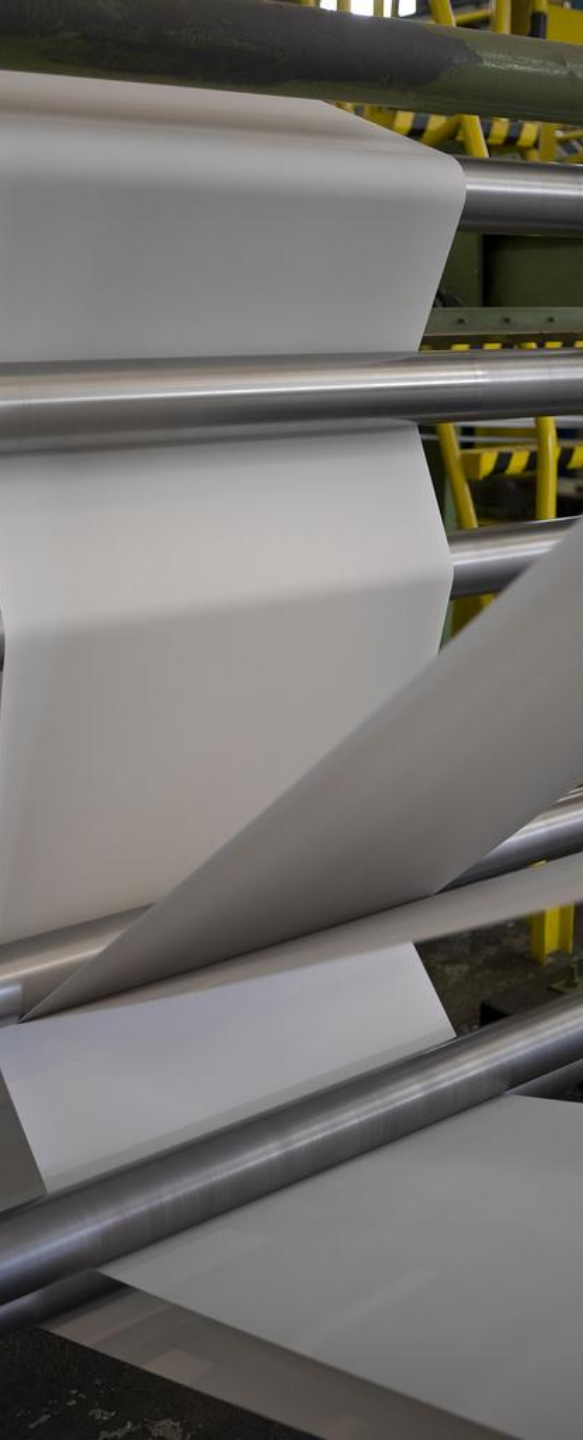


Sales ('000 tons)



Note: ⁽¹⁾ last twelve months ended on 09/30/2014

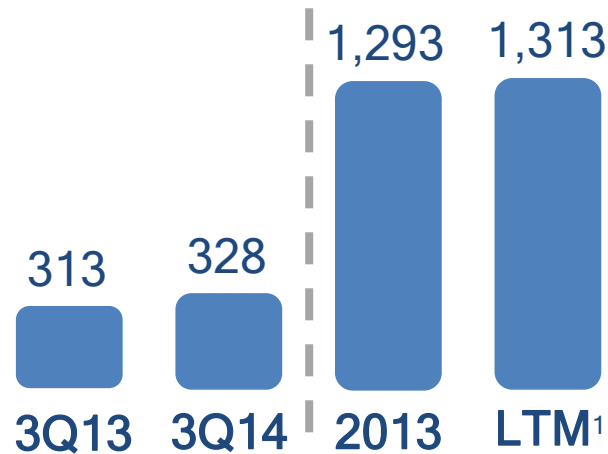
- 3Q14 Production: +63% vs 3Q13 (+310 thousand tons)
- 3Q14 Sales Volume: +79% vs 3Q13 (+379 thousand tons)
- Pulp price reduction in Dollar (-3%) partially offset by Real depreciation in the period (-2%)



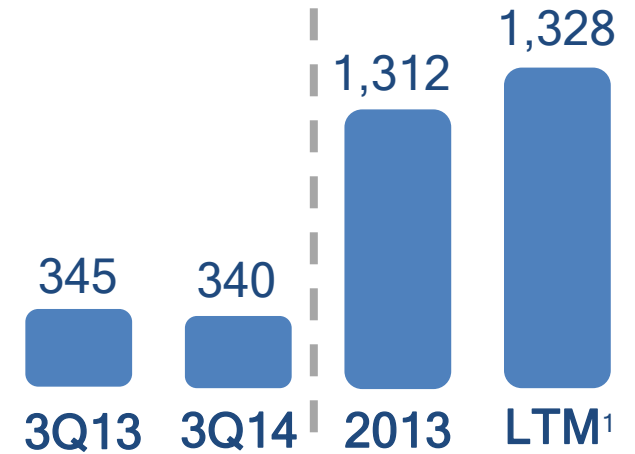
Paper

Volume and margin increase in domestic market

Production ('000 tons)



Sales ('000 tons)



Note: ⁽¹⁾ last twelve months ended on 09/30/2014

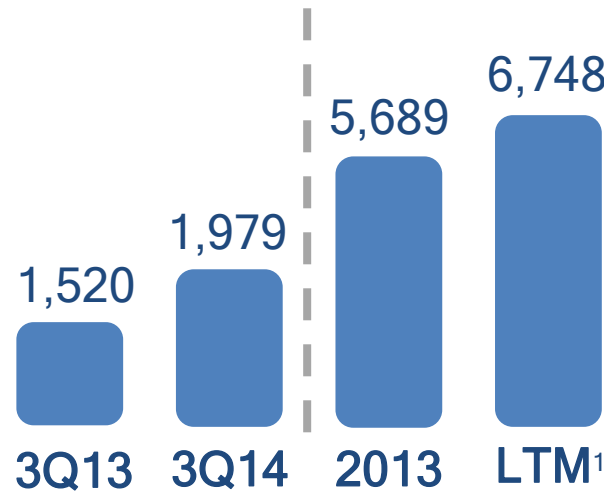
- 3Q14 Sales Volume in Domestic Market: +3% vs 3Q13
 - +6% excluding third-party paper
- 3Q14 Average Net Price in Domestic Market: +9.5% vs 3Q13 and +0.8% vs 2Q14



Operating Performance

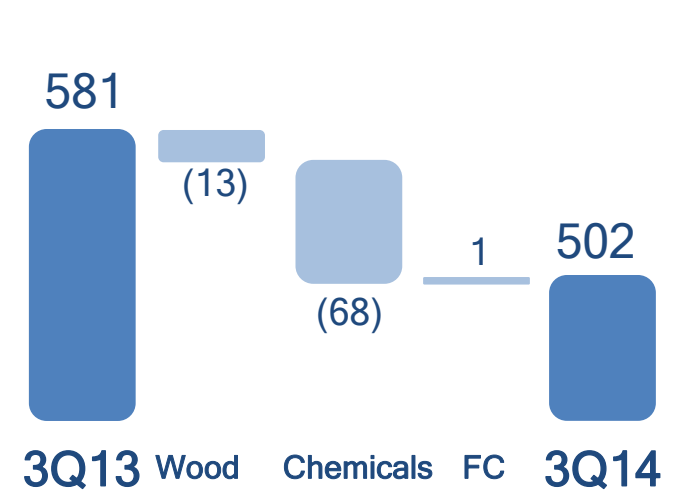
Cost competitiveness in Imperatriz offsets higher wood cost in Mucuri

Net Revenues (R\$ million)



Note: ⁽¹⁾ last twelve months ended on 09/30/2014

Cash Cost* (R\$/ton)



*Ex-maintenance downtime

- 3Q14 Record-High Net Revenues: +30% vs 3Q13
- Pulp Cash Cost:
 - Revenue from surplus energy sale, with non-recurring contribution of energy price
 - Wood cost reduction : Imperatriz offsets Mucuri



Capex

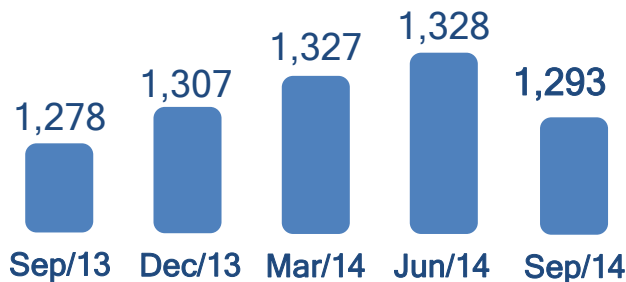
2014 estimated Capex of R\$ 1.75 billion

Capex (R\$ million)	3Q14	3Q13	Δ Y-o-Y	9M14	9M13	Δ Y-o-Y
Sustain	248	199	25%	678	443	53%
Expansion	74	352	-79%	621	1,378	-55%
Other	14	8	73%	27	41	-35%
TOTAL	336	559	-40%	1,326	1,862	-29%

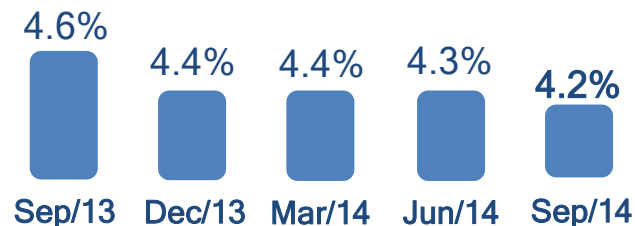
- 3Q14 FCF: R\$ 210 million¹

Operating Performance

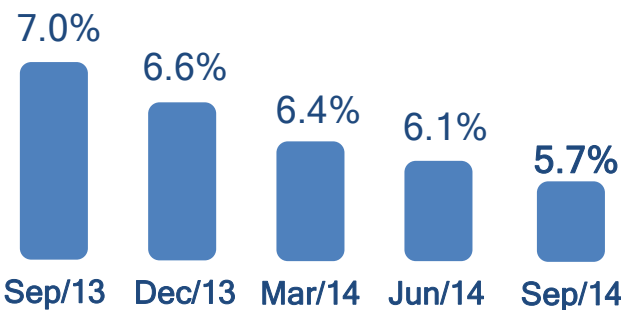
COGS LTM¹ (R\$/ton)



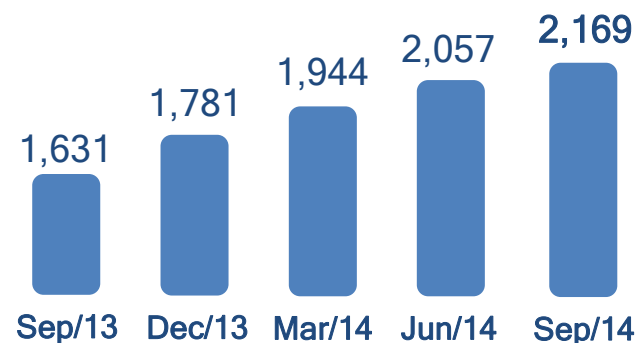
Sales Expenses / Net Revenue LTM¹ (%)



Adm. Expenses / Net Revenue LTM¹ (%)



Adjusted EBITDA LTM¹ (R\$ million)



Note: ⁽¹⁾ last twelve months

R\$/US\$ average
 2.10 2.16 2.25 2.29 2.29

3Q14 Record-High SG&A/Net Revenue ratio of 8.3%

Investor Relations

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

