

4Q14 Results



São Paulo, March 4th, 2015. 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 fourth quarter of 2014 (4Q14) and fiscal year (2014). 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 informations are 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.

Record-high Adjusted EBITDA in 2014 of R\$2.45 billion, up 38% vs. 2013

4Q14 Highlights

- Record-high adjusted EBITDA of R\$826 million (+52% vs. 4Q13) and adjusted EBITDA margin of 38% (+5.2 p.p. vs. 4Q13)
- Increase of 55% in pulp sales volume compared to 4Q13, reflecting the startup of the Imperatriz Unit
- Cash cost of R\$484/ton (-15%) vs. 4Q13, positively impacted by operations at the Imperatriz Unit and by energy sales

2014 Highlights

- Record-high adjusted EBITDA of R\$2,452 million (+38% vs. 2013) and adjusted EBITDA margin of 34% (+2.4 p.p. vs. 2013)
- Operations at the Imperatriz Unit and energy sales supported a 7.7% decrease in consolidated cash cost compared to 2013 (from R\$580/ton to R\$536/ton), which neutralized the higher wood costs resulting from the increased use of third-party wood in the supply mix and the higher average supply distance at the Mucuri Unit
- Selling, general and administrative expenses (SG&A) as a ratio of net revenue of 9.5%, down from 11.0% in 2013
- Net loss of R\$262 million due to the effects of exchange variation on the mark-to-market adjustments of the portion of debt in foreign currency, with cash effects limited to debt maturities or amortizations.
- Solid financial liquidity: cash balance of R\$3.7 billion
- Lower leverage: 4.1x Net Debt/Adjusted EBITDA, down from 5.2x in 2013

R\$ million, except where otherwise indicated	4Q14	4Q13	Δ Y-o-Y	3Q14	Δ Q-o-Q	2014	2013	Δ Y-o-Y
Net Revenue	2,177	1,660	31.1%	1,979	10.0%	7,265	5,689	27.7%
Exports	1,323	879	50.6%	1,162	13.8%	4,214	2,979	41.4%
Domestic Market	854	782	9.2%	817	4.5%	3,050	2,709	12.6%
EBITDA	811	520	55.9%	615	31.9%	2,446	1,865	31.1%
EBITDA Margin (%)	37.2%	31.3%	5.9 p.p.	31.1%	6.2 p.p.	33.7%	32.8%	0.9 p.p.
Adjusted EBITDA ¹	826	543	52.1%	615	34.3%	2,452	1,781	37.6%
Adjusted EBITDA Margin (%) ¹	38.0%	32.7%	5.2 p.p.	31.1%	6.9 p.p.	33.8%	31.3%	2.4 p.p.
Net Financial Results	(737)	(339)	117.4%	(838)	-12.1%	(1,594)	(1,256)	26.9%
Net Income	(197)	(58)	240.1%	(362)	-45.5%	(262)	(220)	18.6%
Net Debt/EBITDA (x)	4.1x	4.9x	-0.8x	4.5x	-0.4x	4.1x	4.9x	-0.8x
Net Debt/Adjusted EBITDA ¹ (x)	4.1x	5.2x	-1.0x	4.5x	-0.4x	4.1x	5.2x	-1.0x
Operational Data ('000 tons)								
Sales	1,203	915	31.5%	1,200	0.2%	4,173	3,207	30.1%
Market Pulp	829	535	54.9%	860	-3.7%	2,850	1,895	50.4%
Paper	375	380	-1.4%	340	10.2%	1,322	1,312	0.8%
Production	1,143	817	39.9%	1,132	1.0%	4,283	3,225	32.8%
Market Pulp	822	483	70.0%	804	2.2%	2,982	1,932	54.3%
Paper	322	334	-3.6%	328	-2.0%	1,301	1,293	0.6%

Note: ⁽¹⁾ Excludes non-recurring items.

Conference Call & Webcast
March 5th, 2015

In Portuguese with simultaneous translation into English

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

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Market Overview

Pulp

Growth of 11.0% in eucalyptus pulp shipments in 2014 vs. 2013

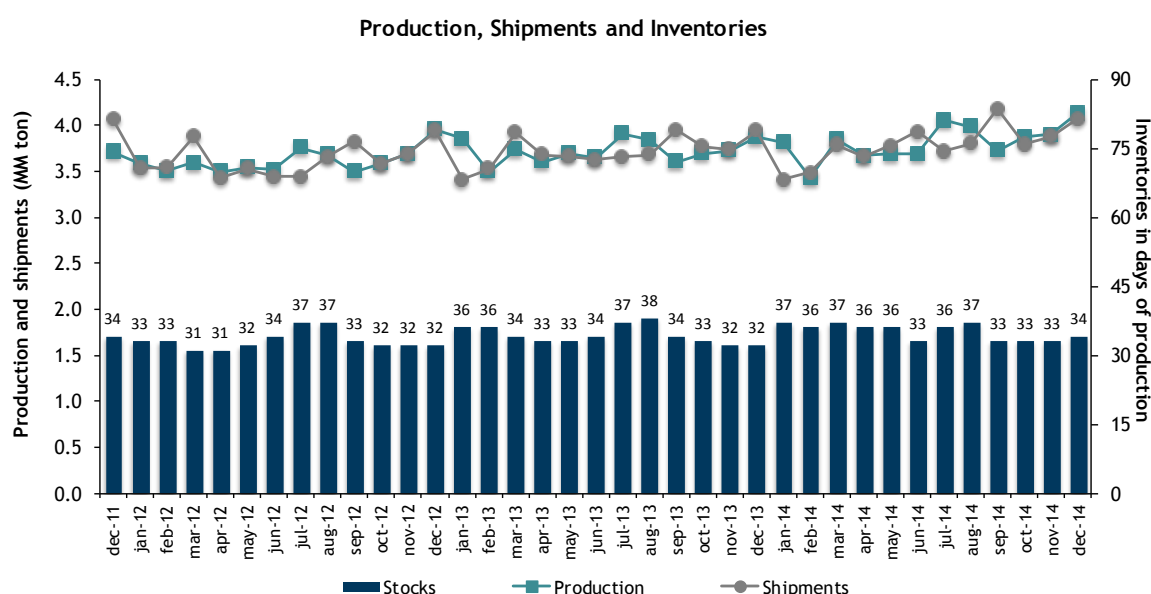
The growth in pulp shipments was driven by eucalyptus fiber. According to the Pulp and Paper Products Council (PPPC), world eucalyptus pulp shipments in 4Q14 amounted to 4.7 million tons, growing 11.8% from 4Q13. In 2014, world eucalyptus pulp shipments reached 17.5 million tons, led by shipments to China and Europe.

World market pulp shipments in 4Q14 amounted to 11.8 million tons, increasing 2.6% compared to 4Q13 shipments. In 2014, market pulp shipments were 2.1% higher than in 2013.

('000 tons)	4Q14	4Q13	Δ Y-o-Y	3Q14	Δ Q-o-Q	2014	2013	Δ Y-o-Y
Shipments - Market Pulp*	11,751	11,451	2.6%	11,604	1.3%	45,516	44,581	2.1%
North America	1,995	1,983	0.6%	1,944	2.6%	7,664	7,682	-0.2%
Europe	3,947	3,847	2.6%	3,908	1.0%	15,630	15,328	2.0%
Latin America	873	804	8.6%	864	1.0%	3,365	3,196	5.3%
China	2,910	2,861	1.7%	2,771	5.0%	10,690	10,427	2.5%
Others	2,026	1,956	3.6%	2,117	-4.3%	8,168	7,947	2.8%
Shipments - Eucalyptus Bl. Hardwood	4,712	4,214	11.8%	4,583	2.8%	17,468	15,734	11.0%
North America	565	514	9.9%	542	4.2%	1,931	1,839	5.0%
Europe	1,788	1,674	6.8%	1,717	4.1%	6,945	6,506	6.7%
Latin America	545	461	18.2%	516	5.6%	2,023	1,806	12.0%
China	1,220	1,082	12.8%	1,207	1.1%	4,315	3,597	20.0%
Others	594	483	23.0%	601	-1.2%	2,254	1,986	13.5%

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

World market pulp production in 4Q14 amounted to 11.9 million tons (+6.0% vs. 4Q13 and +1.7% vs. 3Q14). In the year, production stood at 45.9 million tons (+2.7% vs. 2013). In December 2014, world pulp inventories stood at 34 days of production (36 days for hardwood pulp, down 2 days vs. September 2014, and 31 days for softwood pulp, up 4 days vs. September 2014).

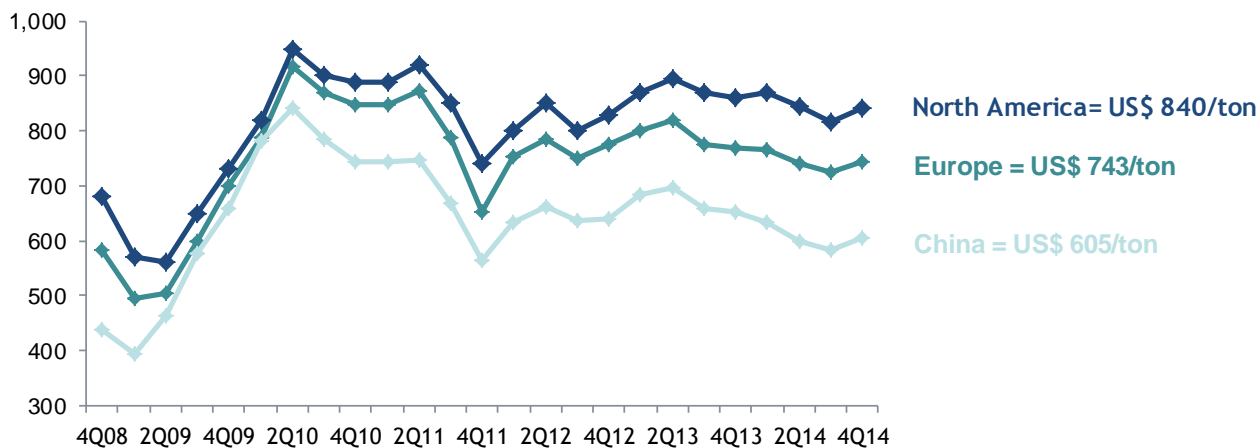


Source: PPPC (Pulp and Paper Products Council - World 20 Report)



At the end of 4Q14, hardwood pulp prices in Europe were 3.5% lower and 2.5% higher than at the end of 4Q13 and 3Q14, respectively (source: FOEX). The spread between hardwood pulp and softwood pulp prices remained at levels that favor the substitution of softwood pulp by hardwood pulp.

Hardwood List Price (US\$/ton)



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

Paper

Domestic paper demand remains stable in 2014 compared to 2013

Data from Brazil's Forestry Industry Association (Ibá) indicates that domestic demand (domestic sales + imports) for Printing and Writing paper and Paperboard in 4Q14 increased 5.1% and 4.6% compared to 4Q13 and 3Q14, respectively. In 2014, domestic paper demand remained stable compared to the previous year (+0.3%).

Domestic demand for Printing and Writing paper ("woodfree") in 4Q14 increased by 8.1% on the year-ago quarter and by 7.0% compared to 3Q14. In the year, domestic paper demand increased 1.2% from 2013.

Domestic demand for Paperboard in the quarter decreased 4.4% and 3.2% compared to 4Q13 and 3Q14, respectively. In 2014, domestic demand decreased 2.7% from 2013. The reduction in demand reflects the weak performance of certain sectors of the economy and the expectations calling for a below-average start to 2015 by various industries.

Brazilian Demand (tons)	4Q14	4Q13	Δ Y-o-Y	3Q14	Δ Q-o-Q	2014	2013	Δ Y-o-Y
Paperboard	149,546	156,384	-4.4%	154,413	-3.2%	588,068	604,392	-2.7%
Printing & Writing	545,602	504,777	8.1%	509,917	7.0%	1,921,475	1,898,886	1.2%
Coated	129,873	125,640	3.4%	153,838	-15.6%	558,026	552,443	1.0%
Uncoated	415,729	379,137	9.7%	356,079	16.8%	1,363,449	1,346,443	1.3%
TOTAL	695,148	661,161	5.1%	664,330	4.6%	2,509,543	2,503,278	0.3%

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	4Q14	4Q13	Δ Y-o-Y	3Q14	Δ Q-o-Q	2014	2013	Δ Y-o-Y
Paperboard	7.9%	7.2%	0.7 p.p.	7.5%	0.4 p.p.	8.4%	7.9%	0.5 p.p.
Printing & Writing	15.8%	13.4%	2.4 p.p.	20.5%	-4.7 p.p.	18.2%	19.7%	-1.5 p.p.
Coated	46.4%	44.0%	2.4 p.p.	49.1%	-2.7 p.p.	48.3%	54.4%	-6.0 p.p.
Uncoated	6.2%	3.3%	2.9 p.p.	8.1%	-1.9 p.p.	5.9%	5.4%	0.4 p.p.
Total	14.1%	11.9%	2.1 p.p.	17.5%	-3.4 p.p.	15.9%	16.8%	-0.9 p.p.

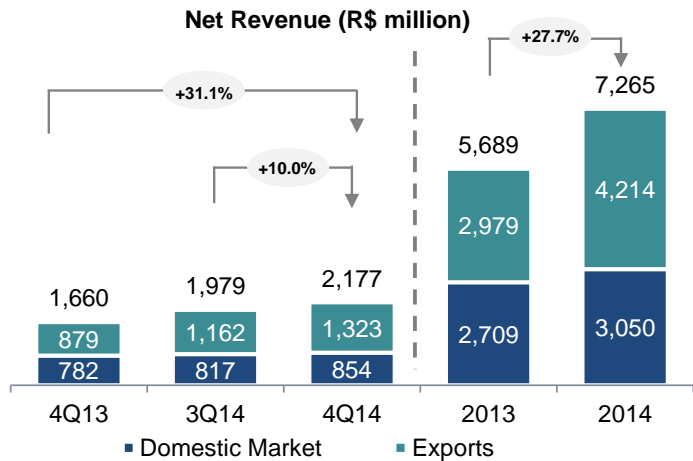
Source: Brazil's Forestry Industry Association - Ibá (data considers the Common Mercosul Nomenclature - NCM - for the products manufactured by Suzano)



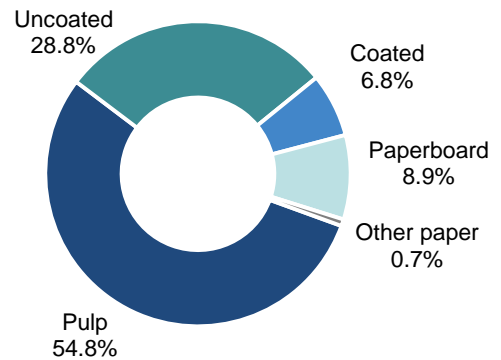
Economic and Financial Performance

Net Revenue

Suzano's net revenue amounted to R\$2,177 million in 4Q14. Pulp and paper sales amounted to 1,203 thousand tons in 4Q14, increasing 31.5% and 0.2% compared to 4Q13 and 3Q14, respectively. The higher sales volume in 2014 is explained by the startup of the Imperatriz Unit on December 30th, 2013.



Net Revenue Breakdown - 4Q14



Note: Other Papers = paper produced by other manufacturers sold by the distributor

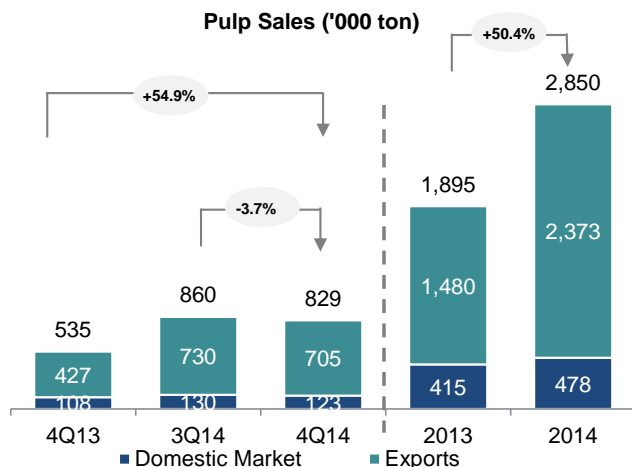
Compared to 4Q13, the performance of total net revenue is explained mainly by the following factors:

- 54.9% increase in pulp sales volume due to the output from the Imperatriz Unit;
- 2.9% increase in the average net pulp price in BRL, due to the currency's depreciation against the USD, which offset the deterioration in international prices;
- 9.5% increase in the average net paper price in BRL;
- Share of domestic sales in the paper sales mix: 71.0% in 4Q14, compared to 69.4% in 4Q13 and 73.4% in 3Q14.

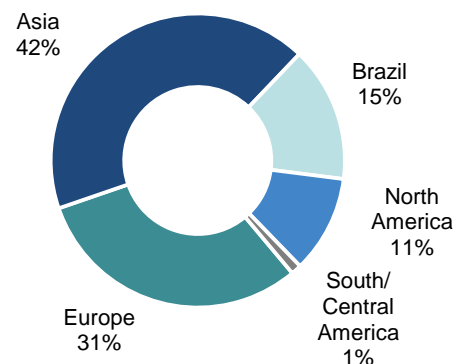
In 2014, Suzano posted net revenue of R\$7,265 million. Pulp and paper sales volume in the year was 4,173 thousand tons, 30.1% higher than in 2013. The average net pulp price in BRL was 0.7% lower than in 2013, while the paper price increased 8.8% in the period.

Pulp Business Unit

In 4Q14, Suzano sold 829 thousand tons of market pulp. The main sales destinations were Asia (42.4%), Europe (30.8%) and Brazil (14.9%).



Pulp Sales Volume - 4Q14





The growth in net revenue from pulp sales of 59.3% in 4Q14 compared to 4Q13 is explained mainly by the 54.9% increase in sales volume in the period due to the startup of the Imperatriz Unit. The increase of 8.7% compared to 3Q14 is explained by the higher average price in 4Q14.

The average net pulp price in USD (domestic and export markets) in 4Q14 was US\$565/ton, decreasing US\$49/ton (-8.0%) from 4Q13. Compared to 3Q14, the average price increased by US\$5/ton (+0.9%).

The average net price in BRL stood at R\$1,438/ton in the quarter, increasing 2.9% from 4Q13 and 12.9% from 3Q14, while the currency in relation to the USD depreciated 11.5% from 4Q13 and 10.1% from 3Q14.

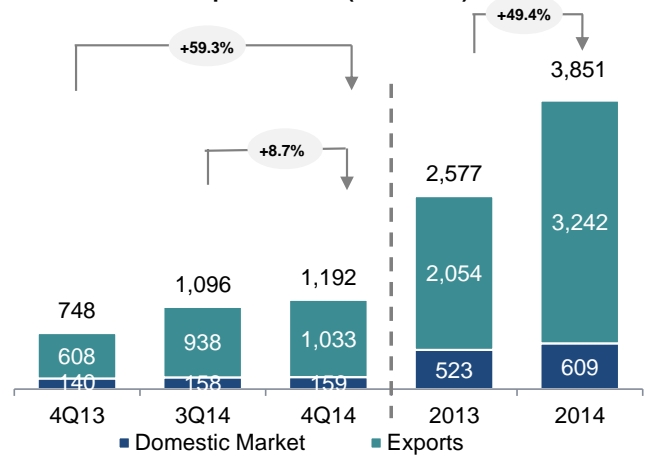
In 2014, Suzano sold 2,850 thousand tons of market pulp, 50.4% higher than in 2013. The main sales destinations in 2014 were Asia (41.2%), Europe (30.1%), Latin America (17.7%) and North America (11.0%). In 2014, the average net pulp price in USD (domestic and export markets) was US\$574/ton, decreasing 8.9% from the average net pulp price in USD in 2013 of US\$630/ton.

In BRL, the average net pulp price was R\$1,351/ton in 2014, compared to R\$1,360/ton in 2013 (-0.7%), due to the negative impact from the international pulp price, which was partially offset by the 9.1% depreciation in the BRL against the USD.

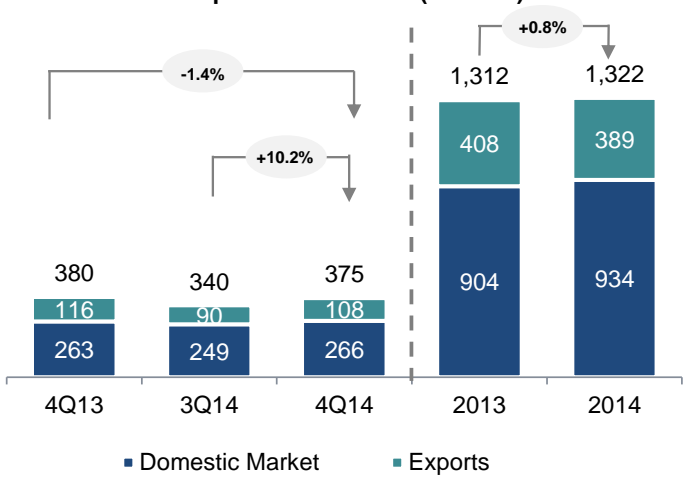
Paper Business Unit

Suzano's paper sales in 4Q14 amounted to 375 thousand tons. South America (including Brazil) and Central America accounted for 84.3% of the Company's sales in the quarter.

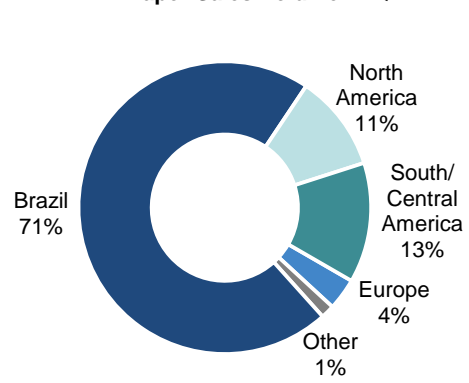
Pulp Revenues (R\$ million)



Paper Sales Volume ('000 ton)



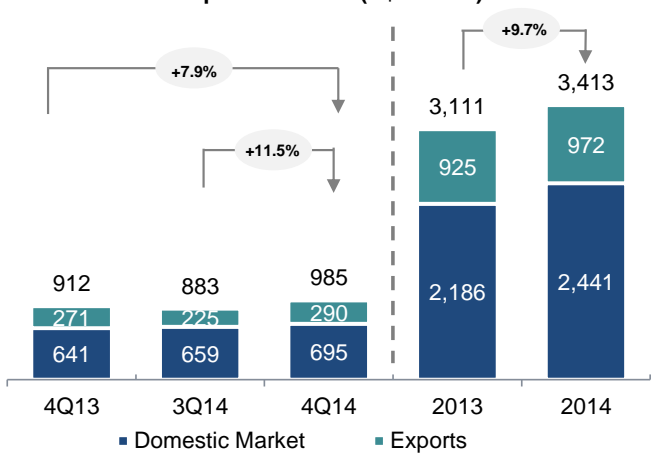
Paper Sales Volume - 4Q14



The 7.9% increase in net revenue from paper sales in 4Q14 compared to 4Q13 was mainly due to the higher average net paper price in the quarter (+9.5%). The 11.5% increase compared to 3Q14 is explained by the higher sales volume due to seasonality.

The average net paper price (domestic market and exports) in 4Q14 was R\$2,630/ton, increasing 9.5% from 4Q13 and 1.2% from 3Q14.

Paper Revenues (R\$ million)



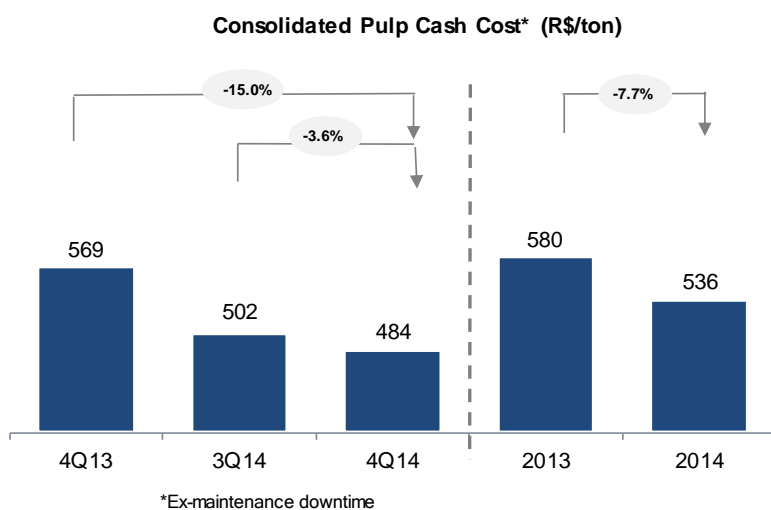


The average net price in USD of paper exported in 4Q14 was US\$1,051/ton, increasing 2.7% from 4Q13 and decreasing 3.7% from 3Q14.

Suzano's paper sales in 2014 amounted to 1,323 thousand tons. Domestic sales accounted for 70.6% of total sales in 2014, compared to 68.9% in 2013. South and Central America (including Brazil) accounted for 84.3% of the Company's sales in the period. In 2014, the average net paper price (domestic and export markets) was R\$2,581/ton, increasing 8.8% from the average net price in 2013 of R\$2,372/ton. The average net price in USD of paper exported in 2014 was US\$1,063/ton, relatively flat (+1.0%) compared to the average net price in 2013.

Production and Costs

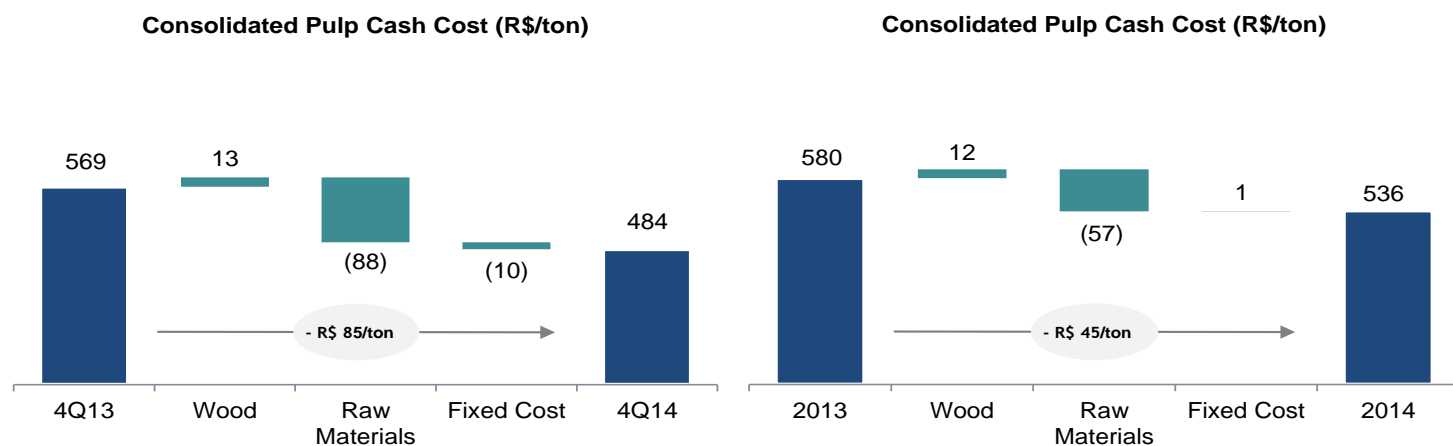
Production ('000 tons)	4Q14	4Q13	Δ Y-o-Y	3Q14	Δ Q-o-Q	2014	2013	Δ Y-o-Y
Market Pulp	822	483	70.0%	804	2.2%	2,982	1,932	54.3%
Paper	322	334	-3.6%	328	-2.0%	1,301	1,293	0.6%
Paperboard	61	66	-6.9%	65	-6.3%	250	250	0.1%
Coated	64	63	2.1%	67	-3.5%	256	224	14.2%
Uncoated	196	205	-4.3%	196	0.0%	795	819	-2.9%
TOTAL	1,143	817	39.9%	1,132	1.0%	4,283	3,225	32.8%

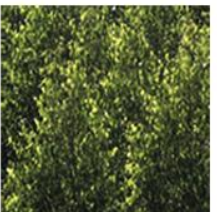


The growth in market pulp production volume in 2014 is explained by the output from the Imperatriz Unit, which started operations on December 30th, 2013.

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

In 4Q14, the consolidated cash cost of market pulp production was R\$484/ton, decreasing 15% from 4Q13. The main items impacting cash cost in 4Q14 were: (i) revenue from surplus energy sales; (ii) increased dilution of fixed costs; and (iii) higher wood costs due to the greater contribution and higher average supply distance of third party wood at the Mucuri Unit.





In 4Q14, Suzano carried out scheduled maintenance downtime at the Limeira Unit. Cash cost including downtime was R\$497/ton in the quarter. 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; Limeira Unit and Line 1 at the Mucuri Unit in 4Q15.

Cost of goods sold (COGS) in the quarter amounted to R\$1,536 million, increasing 27.6% and 3.7% compared to 4Q13 and 3Q14, respectively. In the year, cost of goods sold was R\$5,356 million, 27.8% higher than in 2013, reflecting the higher sales volume in the period.

Average unit COGS in 4Q14 was R\$1,276/ton, decreasing 3.0% from 4Q13 and increasing 3.4% from 3Q14. In 2014, average unit COGS was R\$1,284/ton, decreasing 1.8% from 2013. 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)	4Q14	4Q13	Δ Y-o-Y	3Q14	Δ Q-o-Q	2014	2013	Δ Y-o-Y
Sales Expenses	88,323	68,217	29.5%	76,741	15.1%	300,796	250,996	19.8%
General and Administrative Expenses	121,168	112,020	8.2%	87,234	38.9%	392,761	377,049	4.2%
Total Expenses	209,491	180,237	16.2%	163,975	27.8%	693,557	628,045	10.4%
Total Expenses / Net Revenue	9.6%	10.9%	-1.2p.p.	8.3%	1.3p.p.	9.5%	11.0%	-1.5p.p.

The increase in **selling expenses** reflects the higher sales volume in the period. Selling expenses as a ratio to net revenue stood at 4.1%, decreasing 0.3 p.p. from 2013, reflecting the initiatives to reduce expenses implemented over the course of the year.

General and administrative expenses in 2014 increased by 4.2%, lagging the rate of inflation in the period (6.2%). Administrative expenses as a ratio of net revenue in 4Q14 were 5.6%, down 1.2 p.p. from 4Q13 and up 1.2 p.p. from 3Q14. In 2014, this ratio stood at 5.4%, down 1.2 p.p. from 2013.

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

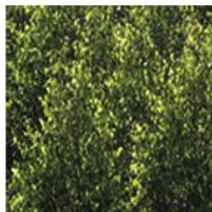
The main factors impacting EBITDA and operating margins in 4Q14 compared to 4Q13 were:

Positive

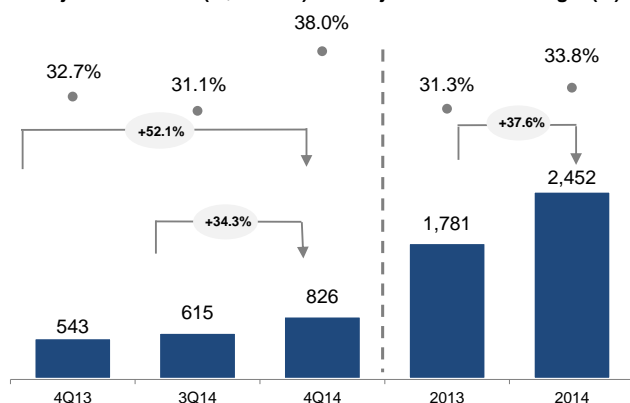
- 54.9% increase in pulp sales volume
- 9.5% increase in the average net paper price
- Revenue from the surplus energy sold
- Lower SG&A expenses as a ratio of net revenue (see the item "Operating Expenses" for details)
- 11.5% depreciation in the BRL against the USD

Negative

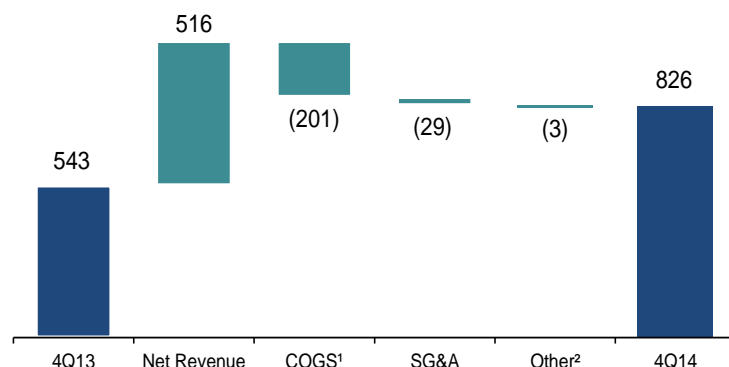
- Higher wood costs at the Mucuri Unit



Adjusted EBITDA (R\$ million) and Adjusted EBITDA Margin (%)



Adjusted EBITDA Composition (R\$ million)



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

In 2014, Adjusted EBITDA amounted to R\$2,452 million, with EBITDA margin (ratio of net revenue) of 33.8%. The main factors affecting EBITDA and operating margins in the year compared to 2013 were: (i) 50.4% increase in pulp sales volume; (ii) 8.8% increase in the average net paper price in BRL; and (iii) 9.1% depreciation in the BRL against the USD, which impacted export revenue.

Financial Income (Expenses)

Financial Expenses (R\$ '000)	4Q14	4Q13	Δ Y-o-Y	3Q14	Δ Q-o-Q	2014	2013	Δ Y-o-Y
Net Financial Expenses	(221,903)	(133,387)	66.4%	(232,754)	-4.7%	(838,376)	(529,234)	58.4%
Financial Expenses	(301,792)	(190,550)	58.4%	(295,286)	2.2%	(1,103,727)	(775,663)	42.3%
Financial Revenues	79,889	57,163	39.8%	62,532	27.8%	265,351	246,429	7.7%
Exchange Rate Variation	(489,432)	(199,910)	144.8%	(564,820)	-13.3%	(697,746)	(712,393)	-2.1%
Net proceeds generated by derivatives	(25,561)	(5,736)	345.6%	(40,585)	-37.0%	(57,390)	(13,914)	312.5%
Net Financial Result	(736,896)	(339,033)	117.4%	(838,159)	-12.1%	(1,593,512)	(1,255,541)	26.9%

The net financial expense was R\$737 million in 4Q14, compared to the expenses of R\$339 million in 4Q13 and R\$838 million in 3Q14. Compared to 3Q14, the net financial expense decreased by 4.7%. Compared to 4Q13, the net financial expense was mainly impacted by new funding transactions, the end of interest capitalization from the Maranhão Project and the higher SELIC rate.

Monetary and exchange variation generated a negative impact of R\$489 million in the quarter, due to the impact on the balance sheet exposure from the 8.4% local currency depreciation between the start (R\$2.45/US\$) and end (R\$2.66/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.

On December 31st, 2014, the net principal of operations contracted for the future sale of U.S. dollars via conventional Non-Deliverable Forwards (NDF) was US\$409 million. The maturities of these NDFs are distributed between January 2015 and January 2016 in order to secure attractive operating margins for a portion of sales over the course of this period.

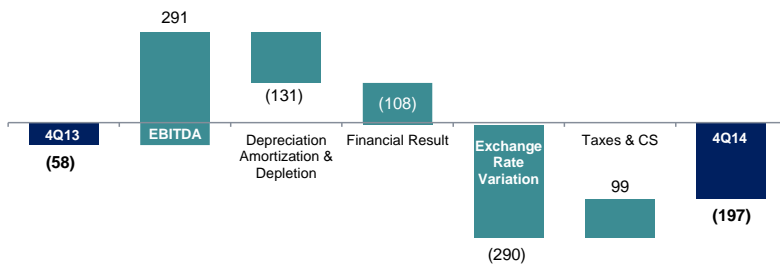
In addition, the Company uses swap contracts to exchange floating interest rates (LIBOR) for fixed interest rates in USD and a percentage of the variation in the CDI rate for USD, as well as contracts to lock in pulp prices, which reduce the effects of these variations on the Company's cash flow. Local-currency depreciation also was a determinant factor in the R\$26 million loss from 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.



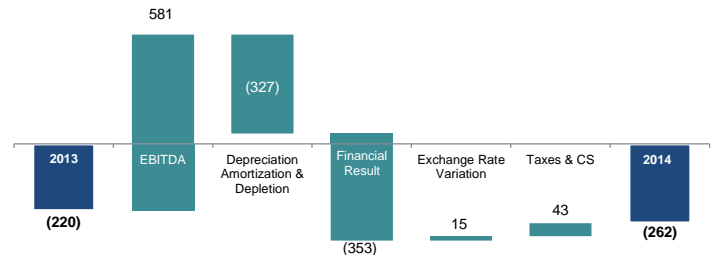
Net Income (Loss)

The Company recorded a net loss of R\$197 million in 4Q14, compared to the net losses of R\$58 million in 4Q13 and R\$362 million in 3Q14. In 2014, the Company recorded a net loss of R\$262 million, compared to the net loss of R\$220 million in 2013.

Net Income Composition (R\$ million)



Net Income Composition (R\$ million)



Debt

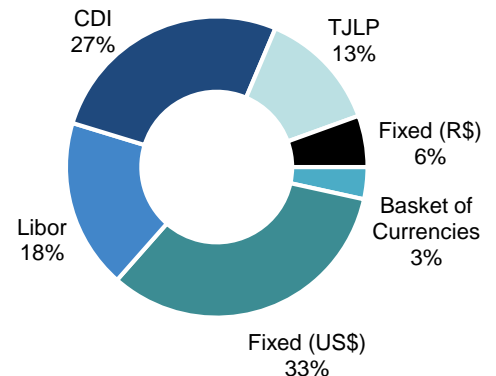
Debt (R\$ million)	12/31/2014	9/30/2014	Δ Q-o-Q	12/31/2013	Δ Y-o-Y
Local Currency	6,262	6,155	1.7%	5,696	9.9%
Short Term	957	780	22.7%	535	78.9%
Long Term	5,304	5,374	-1.3%	5,162	2.8%
Foreign Currency	7,499	6,945	8.0%	7,181	4.4%
Short Term	838	638	31.4%	474	76.8%
Long Term	6,661	6,307	5.6%	6,707	-0.7%
Gross Debt	13,761	13,099	5.1%	12,877	6.9%
(-) Cash	3,686	3,323	10.9%	3,690	-0.1%
Net Debt	10,074	9,777	3.0%	9,187	9.7%
Net Debt / EBITDA (x)	4.1x	4.5x	-0.3x	4.9x	-0.8x
Net Debt / Adjusted EBITDA ¹ (x)	4.1x	4.5x	-0.4x	5.2x	-1.0x

Note: ¹ Excludes non-recurring items

Gross debt on December 31st, 2014 stood at R\$13.8 billion, of which 54.5% was denominated in foreign currency and 45.5% in local currency. The percentage of debt denominated in foreign currency, considering the adjustment for derivatives, was 56.9%. 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 December 31st, 2014 was composed of 87.0% long-term maturities and 13.0% short-term maturities. In December 2014, the average cost of debt was 10.5% p.a. in BRL, or 91.2% of the CDI (vs. 9.9% p.a., or 92.4% of CDI, in September 2014), and 4.7% p.a. in USD (vs. 4.7% p.a. in September 2014). The average maturity of consolidated

Index Exposure - 12/31/2014

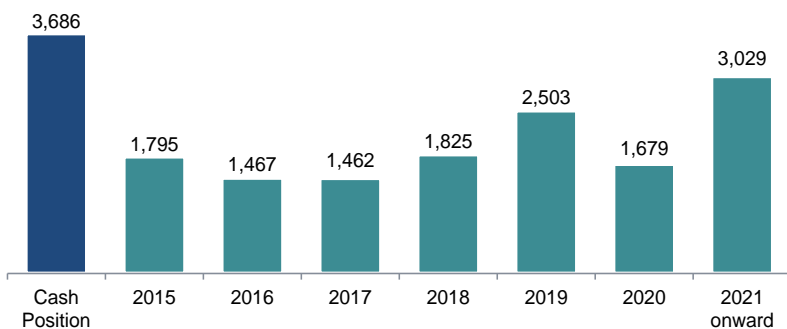




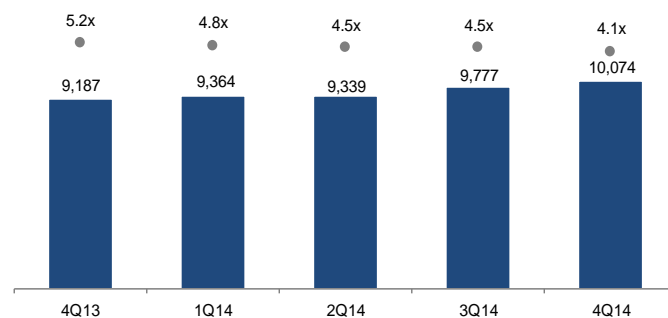
debt ended the quarter at 3.95 years (vs. 3.9 years in September 2014).

The net debt/Adjusted EBITDA ratio stood at 4.1x, which is mainly explained by the R\$662 million increase in gross debt, which was offset by the R\$364 million increase in cash and by the R\$283 million increase in Adjusted EBITDA in 2014 compared to Adjusted EBITDA in the 12 months ended on September 30th, 2014.

Amortization Schedule (R\$ million)



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



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

Liability Management

Liability management transactions included the renegotiation of Export Credit Notes (ECN) in the amounts of: (i) R\$1.2 billion, which lengthened the maturities from 2016 and 2017 to 2020; and (ii) R\$102.5 million, which lengthened the average term from 1.4 years to 3 years while keeping the rate unchanged at 8% p.a. The Company also contracted new lines that supported arbitrage gains, namely: (i) mandatory export credit note (ECN) in the amount of R\$100 million and maturing in 2015; (ii) FINEM financing facility in the amount of R\$11 million and with amortizations between October 2015 and September 2023; (iii) FINEP financing facility in the amount of R\$10 million and with amortizations between December 2014 and August 2020; and (iv) forward foreign exchange contracts (ACCs) in the amount of US\$50 million with a term of 6 months.

The Company is continually analyzing alternatives for reducing its debt costs and/or lengthening its debt maturity profile (liability management).

Capital Expenditure

Capex (R\$ '000)	4Q14	4Q13	Δ Y-o-Y	3Q14	Δ Q-o-Q	2014	2013	Δ Y-o-Y
Sustain	320,966	222,935	44.0%	247,839	29.5%	998,665	666,163	49.9%
Expansion / Retrofitting	126,487	515,197	-75.4%	73,751	71.5%	747,750	1,892,889	-60.5%
Other	12,598	19,812	-36.4%	14,360	-12.3%	39,646	61,179	-35.2%
TOTAL	460,051	757,944	-39.3%	335,950	36.9%	1,786,061	2,620,231	-31.8%

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.



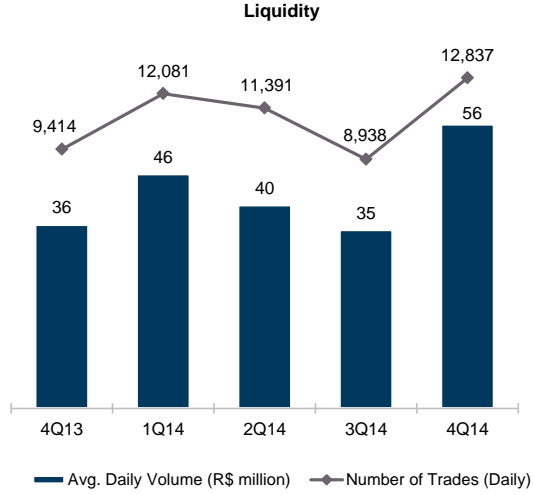
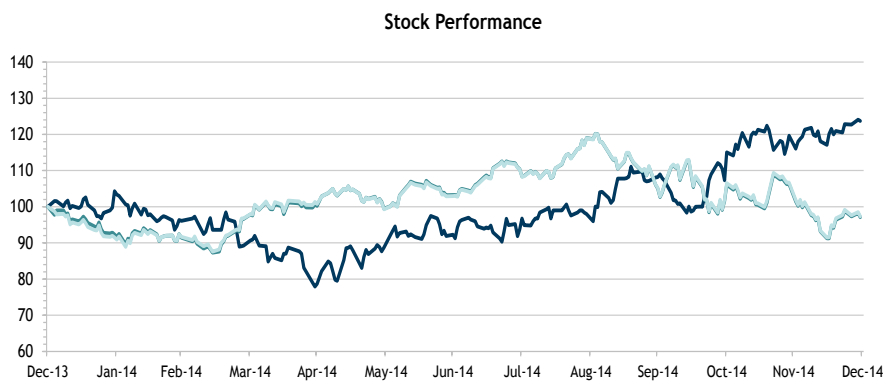
Dividends

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.

The Company's management has proposed to the Shareholders' Meeting the payment of dividends in the amount of R\$150 million, to be deducted from the existing balance of the Profit Reserve.

Capital Markets

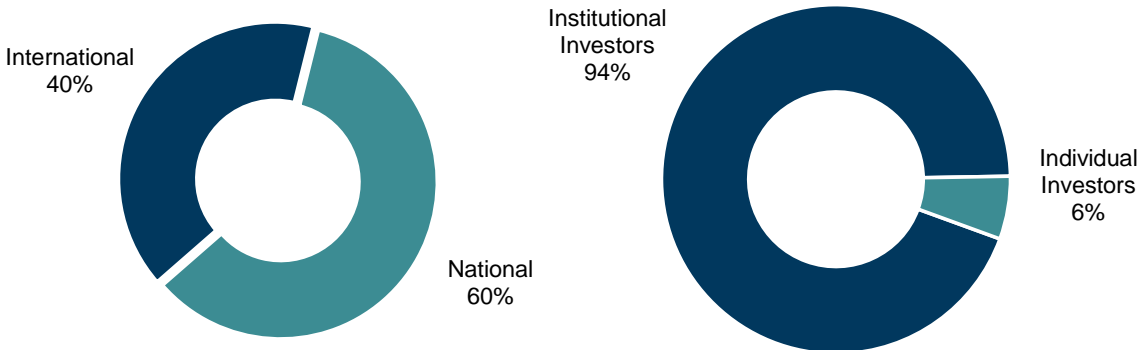
On December 31st, 2014, Suzano preferred stock (SUZB5) was quoted at R\$11.25/share. The Company's stock is listed on the Level 1 corporate governance segment of the São Paulo Stock Exchange (BM&FBovespa) and is a component of the Bovespa Index (Ibovespa) and the Brazil Index (IBrX-50).

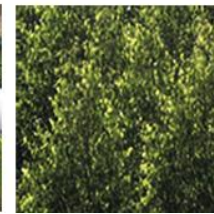


Source: Bloomberg

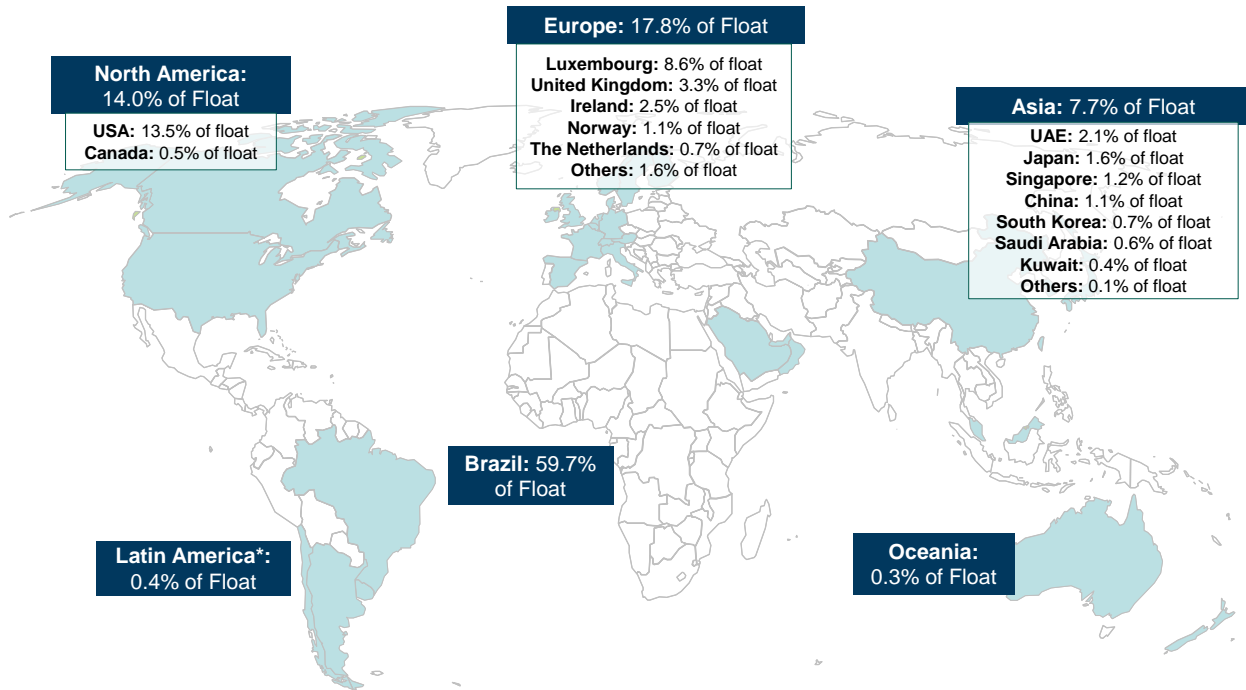
On December 31st, 2014, the Company's capital stock was represented by 371,148,532 common shares (SUZB3) and 736,590,145 preferred shares (SUZB5 and SUZB6), for a total of 1,107,738,677 shares traded on the BM&FBovespa, of which 21,140,881 were treasury shares (6,786,194 common shares and 14,354,687 preferred shares). Suzano's market capitalization stood at R\$12.5 billion on December 31st, 2014. In 4Q14, the free-float stood at 41.7% of the total capital.

Free Float Distribution on 12/31/2014





Free-Float Distribution on 12/31/2014



*Latin America ex-Brazil

Events in the Period

Divestment of equity interest

On October 6th, 2014, BNDES Participações – BNDESPAR informed the Company that it had sold 38,601,566 class “A” preferred shares between October 15th, 2013 and October 1st, 2014. BNDESPAR now holds 120,397,696 class “A” preferred shares, or 10.9% of all shares issued by Suzano Pulp and Paper. The Notice to the Market is 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).

Contracting of long-term financing facility

On October 30th, 2014, the Board of Directors authorized the contracting of a long-term financing facility from Banco do Nordeste do Brasil. The minutes of the meeting are available on the website of the CVM and on the Company’s IR website (www.suzano.com.br/ir).

Contracting of Export Credit Notes (ECN)

On November 26th, 2014, the Board of Directors authorized the Company to contact three export credit note (“ECN”) operations in the aggregate amount of R\$1.2 billion. The minutes of the meeting are available on the website of the CVM and on the Company’s IR website (www.suzano.com.br/ir).

Amendment and consolidation of the material information disclosure and securities trading policies.

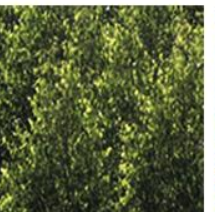
On December 11th, 2014, the Board of Directors authorized the following amendments to the Material Information Disclosure Policy: consolidation of the Material Information Disclosure Policy and of the Securities Trading Policy into a single document and disclosure of Material Facts or Events on the internet, on the news portal www.valor.com.br/fatosrelevantes.



Subsequent Events

Wood Acquisition

Suzano entered into an agreement with Transportadora Floresta Araguaia Ltda. to purchase 8 million m³ of wood to supply the Imperatriz Unit. This wood should supply the mill from 2015 until 2024. Payment will be monthly, from 2015 to 2024, always on the month after consumption, with no financial advance. Note that the wood is of excellent productivity, with a positive impact on harvesting costs. Suzano is constantly looking for new opportunities to optimize wood supply both at the Imperatriz Unit as the others.



Upcoming Events

Suzano will hold a conference call to present its 4Q14 results:

Date: March 5, 2015 (Thursday)

In Portuguese with simultaneous translation into English

Time: 10:30 a.m. (Brasília time)

8:30 a.m. (EDT – New York 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).

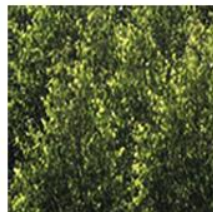
If you are unable to participate, the webcast link will be available for future consultation on the Company's Investor Relations website.

Corporate Information

Suzano Pulp and Paper, which registered annual net revenue of R\$7.3 billion in 2014, 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.



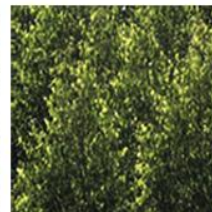
Attachment I

Operating Data

Sales volume (tons)	4Q14	4Q13	Δ Y-o-Y	3Q14	Δ Q-o-Q	2014	2013	Δ Y-o-Y
Exports	813,835	543,672	49.7%	820,911	-0.9%	2,761,287	1,888,087	46.2%
Pulp	705,365	427,251	65.1%	730,456	-3.4%	2,372,511	1,480,414	60.3%
Paper	108,470	116,422	-6.8%	90,455	19.9%	388,777	407,674	-4.6%
Paperboard	18,539	17,552	5.6%	15,738	17.8%	72,890	83,540	-12.7%
Printing & Writing	89,931	98,869	-9.0%	74,716	20.4%	315,887	324,134	-2.5%
Coated	1,324	1,874	-29.4%	1,481	-10.6%	4,931	5,656	-12.8%
Uncoated	88,607	96,995	-8.6%	73,235	21.0%	310,955	318,477	-2.4%
Other Paper	-	-	n.a.	-	n.a.	-	-	n.a.
Domestic Market	389,457	371,320	4.9%	379,418	2.6%	1,411,484	1,318,692	7.0%
Pulp	123,409	107,857	14.4%	129,983	-5.1%	477,801	414,518	15.3%
Paper	266,048	263,464	1.0%	249,434	6.7%	933,682	904,175	3.3%
Paperboard	43,773	47,878	-8.6%	47,807	-8.4%	174,235	168,718	3.3%
Printing & Writing	216,963	207,365	4.6%	196,274	10.5%	737,962	694,343	6.3%
Coated	58,815	59,668	-1.4%	66,069	-11.0%	243,357	211,090	15.3%
Uncoated	158,148	147,697	7.1%	130,205	21.5%	494,606	483,253	2.3%
Other Paper	5,312	8,220	-35.4%	5,353	-0.8%	21,486	41,114	-47.7%
Total	1,203,292	914,992	31.5%	1,200,328	0.2%	4,172,771	3,206,780	30.1%
Pulp	828,774	535,107	54.9%	860,439	-3.7%	2,850,312	1,894,931	50.4%
Paper	374,518	379,885	-1.4%	339,889	10.2%	1,322,459	1,311,849	0.8%
Paperboard	62,312	65,431	-4.8%	63,546	-1.9%	247,124	252,258	-2.0%
Printing & Writing	306,894	306,235	0.2%	270,991	13.2%	1,053,849	1,018,478	3.5%
Coated	60,139	61,542	-2.3%	67,550	-11.0%	248,288	216,747	14.6%
Uncoated	246,755	244,693	0.8%	203,440	21.3%	805,561	801,730	0.5%
Other Paper	5,312	8,220	-35.4%	5,353	-0.8%	21,486	41,114	-47.7%

Revenue breakdown (R\$ '000)	4Q14	4Q13	Δ Y-o-Y	3Q14	Δ Q-o-Q	2014	2013	Δ Y-o-Y
Exports	1,322,974	878,753	50.6%	1,162,472	13.8%	4,214,259	2,979,430	41.4%
Pulp	1,032,828	607,587	70.0%	937,891	10.1%	3,241,907	2,054,082	57.8%
Paper	290,146	271,166	7.0%	224,581	29.2%	972,352	925,348	5.1%
Paperboard	56,881	46,291	22.9%	45,485	25.1%	206,529	199,143	3.7%
Printing & Writing	233,265	224,875	3.7%	179,096	30.2%	765,823	726,202	5.5%
Coated	4,917	6,326	-22.3%	5,115	-3.9%	17,369	18,373	-5.5%
Uncoated	228,348	218,549	4.5%	173,981	31.2%	748,454	707,829	5.7%
Other Paper	-	-	n.a.	-	n.a.	-	-	n.a.
Domestic Market	853,557	781,536	9.2%	817,006	4.5%	3,050,340	2,709,195	12.6%
Pulp	158,908	140,318	13.2%	158,232	0.4%	609,396	523,206	16.5%
Paper	694,649	641,218	8.3%	658,774	5.4%	2,440,944	2,185,989	11.7%
Paperboard	137,885	138,926	-0.7%	149,831	-8.0%	545,874	486,030	12.3%
Printing & Writing	541,348	478,155	13.2%	491,136	10.2%	1,826,275	1,584,580	15.3%
Coated	142,348	133,718	6.5%	160,291	-11.2%	579,917	468,564	23.8%
Uncoated	399,000	344,436	15.8%	330,845	20.6%	1,246,358	1,116,015	11.7%
Other Paper	15,415	24,137	-36.1%	17,806	-13.4%	68,796	115,382	-40.4%
Total	2,176,531	1,660,289	31.1%	1,979,478	10.0%	7,264,599	5,688,625	27.7%
Pulp	1,191,736	747,905	59.3%	1,096,123	8.7%	3,851,303	2,577,288	49.4%
Paper	984,795	912,384	7.9%	883,355	11.5%	3,413,296	3,111,337	9.7%
Paperboard	194,766	185,217	5.2%	195,316	-0.3%	752,403	685,173	9.8%
Printing & Writing	774,613	703,030	10.2%	670,232	15.6%	2,592,098	2,310,782	12.2%
Coated	147,265	140,044	5.2%	165,406	-11.0%	597,286	486,937	22.7%
Uncoated	627,348	562,985	11.4%	504,826	24.3%	1,994,812	1,823,844	9.4%
Other Paper	15,415	24,137	-36.1%	17,806	-13.4%	68,796	115,382	-40.4%

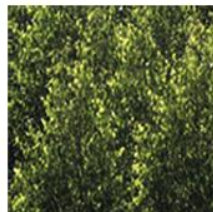
Note: "Other Paper" = paper from other manufacturers sold by the distributor.



Operating Data (continued)

Average net price (R\$/ton)	4Q14	4Q13	Δ Y-o-Y	3Q14	Δ Q-o-Q	2014	2013	Δ Y-o-Y
Exports	1,626	1,616	0.6%	1,416	14.8%	1,526	1,578	-3.3%
Pulp	1,464	1,422	3.0%	1,284	14.0%	1,366	1,388	-1.5%
Paper	2,675	2,329	14.8%	2,483	7.7%	2,501	2,270	10.2%
Paperboard	3,068	2,637	16.3%	2,890	6.2%	2,833	2,384	18.9%
Printing & Writing	2,594	2,274	14.0%	2,397	8.2%	2,424	2,240	8.2%
Coated	3,714	3,375	10.0%	3,453	7.6%	3,522	3,248	8.4%
Uncoated	2,577	2,253	14.4%	2,376	8.5%	2,407	2,223	8.3%
Other Paper	-	-	n.a.	-	n.a.	-	-	n.a.
Domestic Market	2,192	2,105	4.1%	2,153	1.8%	2,161	2,054	5.2%
Pulp	1,288	1,301	-1.0%	1,217	5.8%	1,275	1,262	1.0%
Paper	2,611	2,434	7.3%	2,641	-1.1%	2,614	2,418	8.1%
Paperboard	3,150	2,902	8.6%	3,134	0.5%	3,133	2,881	8.8%
Printing & Writing	2,495	2,306	8.2%	2,502	-0.3%	2,475	2,282	8.4%
Coated	2,420	2,241	8.0%	2,426	-0.2%	2,383	2,220	7.4%
Uncoated	2,523	2,332	8.2%	2,541	-0.7%	2,520	2,309	9.1%
Other Paper	2,902	2,936	-1.2%	3,326	-12.8%	3,202	2,806	14.1%
Total	1,809	1,815	-0.3%	1,649	9.7%	1,741	1,774	-1.9%
Pulp	1,438	1,398	2.9%	1,274	12.9%	1,351	1,360	-0.7%
Paper	2,630	2,402	9.5%	2,599	1.2%	2,581	2,372	8.8%
Paperboard	3,126	2,831	10.4%	3,074	1.7%	3,045	2,716	12.1%
Printing & Writing	2,524	2,296	9.9%	2,473	2.1%	2,460	2,269	8.4%
Coated	2,449	2,276	7.6%	2,449	0.0%	2,406	2,247	7.1%
Uncoated	2,542	2,301	10.5%	2,481	2.5%	2,476	2,275	8.9%
Other Paper	2,902	2,936	-1.2%	3,326	-12.8%	3,202	2,806	14.1%

Note: "Other Paper" = paper from other manufacturers sold by the distributor.



Attachment II

Consolidated Income Statement

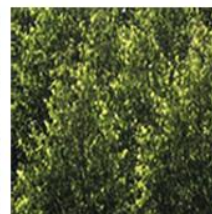
CONSOLIDATED FINANCIAL STATEMENT								
(R\$ '000)	4Q14	4Q13	Δ Y-o-Y	3Q14	Δ Q-o-Q	2014	2013	Δ Y-o-Y
Net Revenue	2,176,531	1,660,289	31.1%	1,979,478	10.0%	7,264,599	5,688,625	27.7%
Cost of Goods Sold	(1,535,783)	(1,203,975)	27.6%	(1,481,662)	3.7%	(5,355,664)	(4,190,315)	27.8%
Gross Profit	640,748	456,314	40.4%	497,816	28.7%	1,908,935	1,498,310	27.4%
Selling Expenses	(88,323)	(68,217)	29.5%	(76,741)	15.1%	(300,796)	(250,996)	19.8%
General and Administrative Expenses	(121,168)	(112,020)	8.2%	(87,234)	38.9%	(392,761)	(377,049)	4.2%
Other Operating Income (Expenses)	6,854	2,378	188.2%	(1,742)	n.a.	14,191	105,302	-86.5%
EBIT	438,111	278,455	57.3%	332,099	31.9%	1,229,569	975,567	26.0%
Depreciation, Amortization & Depletion	372,592	241,595	54.2%	282,654	31.8%	1,216,132	889,386	36.7%
EBITDA	810,703	520,050	55.9%	614,753	31.9%	2,445,701	1,864,953	31.1%
<i>EBITDA Margin (%)</i>	<i>37.2%</i>	<i>31.3%</i>	<i>5.9 p.p</i>	<i>31.1%</i>	<i>6.2 p.p</i>	<i>33.7%</i>	<i>32.8%</i>	<i>0.9 p.p</i>
Adjusted EBITDA	826,213	543,378	52.1%	615,127	34.3%	2,452,010	1,781,339	37.6%
<i>Adjusted EBITDA Margin (%)</i>	<i>38.0%</i>	<i>32.7%</i>	<i>5.2 p.p</i>	<i>31.1%</i>	<i>6.9 p.p</i>	<i>33.8%</i>	<i>31.3%</i>	<i>2.4 p.p</i>
Net Financial Result	(736,896)	(339,033)	117.4%	(838,159)	-12.1%	(1,593,512)	(1,255,541)	26.9%
Financial Expenses	(301,792)	(190,550)	58.4%	(295,286)	2.2%	(1,103,727)	(775,663)	42.3%
Financial Revenues	79,889	57,163	39.8%	62,532	27.8%	265,351	246,429	7.7%
Exchange Rate Variation	(489,432)	(199,910)	144.8%	(564,820)	-13.3%	(697,746)	(712,393)	-2.1%
Net Proceeds Generated by Derivatives	(25,561)	(5,736)	345.6%	(40,585)	-37.0%	(57,390)	(13,914)	312.5%
Earnings Before Taxes	(298,785)	(60,578)	393.2%	(506,060)	-41.0%	(363,943)	(279,974)	30.0%
Income and Social Contribution Taxes	101,433	2,546	3884.0%	143,701	-29.4%	102,437	59,515	72.1%
Net Income (Loss)	(197,352)	(58,032)	240.1%	(362,359)	-45.5%	(261,506)	(220,459)	18.6%



Attachment III

Consolidated Balance Sheet

CONSOLIDATED BALANCE SHEET (R\$'000)					
ASSETS	12/31/2014	9/30/2014	LIABILITIES	12/31/2014	9/30/2014
CURRENT ASSETS			CURRENT LIABILITIES		
Cash and Cash Equivalent	3,686,115	3,322,552	Salaries and Payroll Taxes	141,489	140,616
Accounts Receivable	1,273,555	1,161,155	Accounts Payable	753,099	774,120
Inventories	1,077,081	1,252,186	Tax Liabilities	54,525	49,839
Recoverable Taxes	475,632	462,426	Loans and Financing	1,795,355	1,417,723
Prepaid Expenses	18,325	21,873	Other Payable	244,085	238,187
Advances to suppliers	9,711	12,792	Debt on Asset Acquisition	79,092	70,674
Other Current Assets	69,005	55,153	TOTAL CURRENT LIABILITIES	3,067,645	2,691,159
TOTAL CURRENT ASSETS	6,609,424	6,288,137			
			NON CURRENT LIABILITIES		
NON CURRENT ASSETS			Loans and Financing	11,965,230	11,681,358
Biological Assets	3,659,421	3,543,246	Other Liabilities	132,994	65,969
Deferred Taxes	1,143	1,122	Debt on Asset Acquisition	635,598	615,539
Other Receivable Taxes	481,626	451,940	Deferred Taxes	1,479,235	1,592,407
Advances to Suppliers	247,779	251,791	Provision	523,622	507,386
Property to Invest	-	24,223	TOTAL NON CURRENT LIABILITIES	14,736,679	14,462,659
Judicial Deposits	59,499	57,108			
Other Accounts Receivable	87,241	97,427	SHAREHOLDERS EQUITY		
Property, Plant and Equipment	16,681,253	16,674,579	Share Capital	6,241,753	6,241,753
Intangible	292,070	281,944	Capital Reserve	(217,912)	(220,228)
TOTAL NON CURRENT ASSETS	21,510,032	21,383,380	Profit Reserve	1,852,294	2,065,219
TOTAL ASSETS	28,119,456	27,671,517	Acumulated Profit	-	(28,992)
			Equity Valuation Adjustment	2,530,217	2,543,075
			Other Comprehensive Income (Loss)	(91,220)	(83,128)
			TOTAL EQUITY	10,315,132	10,517,699
			TOTAL LIABILITIES + EQUITY	28,119,456	27,671,517



Attachment IV

Consolidated Cash Flow Statement

CONSOLIDATED CASH FLOW STATEMENT				
(R\$ '000)	4Q14	4Q13	2014	2013
Cash Flow from Operating Activities				
Net Income (Loss)	(197,352)	(58,032)	(261,506)	(220,459)
Depreciation, Amortization & Depletion	372,592	241,595	1,216,132	889,386
Result on Sale of Non-Current and Biological Assets	1,130	(674)	(432)	(5,901)
Result on Sale of Investments	-	2,214	-	(124,835)
Provision for Losses with Fixed Assets and Write-Offs	2,224	48,960	39,664	54,504
Exchange and Monetary Variation, Net	536,729	182,481	725,438	703,709
Net Interest Expenses	256,883	223,293	1,010,924	831,853
Deferred Income and Social Contribution Taxes	(104,931)	(4,851)	(119,917)	(69,439)
Fair Value Adjustment on Biological Assets	(12,847)	(98,846)	(12,847)	(95,179)
Interest and (Gains) on Actuarial Liabilities	9,442	8,968	31,539	26,991
Addition to Provision for Contingencies	34	(1,675)	6,749	108
Share based Payment Plan Expenses	14,666	17,226	22,382	26,114
Derivatives Variation	25,560	5,736	57,390	13,914
Additional Provision for Doubtful Credits, Net	(324)	2,428	10,012	7,987
(Reversion) Provision for discounts	(6,701)	9,377	(11,809)	8,154
Provision for inventory losses	4,279	15,721	7,598	13,172
Other Provisions	(7,126)	39,802	92,318	105,520
Reduction (Increase) in Receivables	(106,466)	(174,669)	260,721	(296,891)
Reduction (Increase) in Inventories	169,471	43,708	(180,555)	(242,360)
Reduction (Increase) in Recoverable Taxes	114,849	(71,696)	50,583	(291,009)
Reduction (Increase) in Other Current and Non-Current Assests	(101,902)	19,621	77,453	(30,431)
Reduction in Trade Accounts Payable	(46,708)	(135,265)	(399,343)	(327,187)
Increase in Other Current and Non-Current Liabilities	95,866	169,319	233,224	406,766
Interest Payments	(187,589)	(162,532)	(923,752)	(872,938)
Other Taxes and Contributions Payments	(127,438)	(164,384)	(405,021)	(427,318)
Income Tax and Social Contributions Payments	(13,593)	(10,696)	(62,131)	(43,496)
Net cash from operating activities	690,748	147,129	1,464,814	40,735
Cash Flow from Investing Activities				
Cash Net from Investment Acquisition	(0)	-	(43,994)	-
Acquisition of Property, Plant and Equipment, Intangible and Biological Assets	(400,215)	(657,812)	(1,359,178)	(2,257,458)
Receivables from Asset Sale	-	-	-	314,370
Asset Sales	(575)	1,382	5,402	18,870
Upfront Receivables from Asset Sale	-	4,010	-	-
Net cash generated in investing activities	(400,791)	(652,420)	(1,397,770)	(1,924,218)
Cash Flow from Financing Activities				
Loans Raised	1,549,610	675,307	2,654,850	4,124,891
Net Proceeds Generated by Derivatives	8,898	(7,977)	2,981	(27,921)
Loans and Debentures Payment	(1,551,163)	(142,012)	(2,730,952)	(2,849,089)
Dividends and Interests on Equity Payment	-	-	(122,180)	(99,977)
Dividends (Acquisition) of Own Shares	-	(12,098)	8,514	(50,816)
Net cash from financing activities	7,345	513,220	(186,787)	1,097,088
Effects of Exchange Rate Variation in Cash and Cash Equivalents	66,260	76,492	116,218	138,427
Increase (decrease) in Cash	363,563	84,421	(3,525)	(647,968)
Cash in the beginning of the period	3,322,552	3,605,219	3,689,640	4,337,608
Cash in the end of the period	3,686,115	3,689,640	3,686,115	3,689,640
Statement of Increase (decrease) in Cash	363,563	84,421	(3,525)	(647,968)



Attachment V

EBITDA

R\$ thousand, except where otherwise indicated	4Q14	4Q13	2014	2013
Net Income (Loss)	(197,352)	(58,032)	(261,506)	(220,459)
Net Financial Result	736,896	339,033	1,593,512	1,255,541
Income and Social Contribution Taxes	(101,433)	(2,546)	(102,437)	(59,515)
EBIT	438,111	278,455	1,229,569	975,567
Depreciation, Amortization and Depletion	372,592	241,595	1,216,132	889,386
EBITDA ⁽¹⁾	810,703	520,050	2,445,701	1,864,953
EBITDA Margin	37.2%	31.3%	33.7%	32.8%
Divestment of interest in the Capim Branco Energia Consortium	-	2,214	-	(124,835)
Adjustment of the Fair Value of Biological Assets	(12,847)	(95,179)	(12,847)	(95,179)
Strech Bonus	-	25,729	-	25,729
Write Off of Canceled Projects	-	60,877	-	60,877
Commercial Agreement with Suppliers	-	-	(31,500)	-
Provision for Plant and Equipment Write-off and Losses	-	-	22,132	-
Others	28,357	29,687	28,523	49,793
Adjusted EBITDA	826,213	543,378	2,452,009	1,781,338
Adjusted EBITDA Margin	38.0%	32.7%	33.8%	31.3%

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

Reconciliation of Consolidated EBITDA	4Q14	4Q13	2014	2013
EBITDA	810,703	520,050	2,445,701	1,864,953
Depreciation, Amortization and Depletion	372,592	241,595	1,216,132	889,386
Operating Results before Financial Results and Taxes ⁽²⁾	438,111	278,455	1,229,569	975,567

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