



2Q15 Results



São Paulo, August 12th, 2015. Suzano Pulp and Paper (Bovespa: SUZB5), one of the largest integrated pulp and paper producers in Latin America, announces today its consolidated results for the second quarter of 2015 (2Q15) and first six months of 2015 (6M15). 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.

Record-high Adjusted EBITDA of R\$3.3 billion in the last 12 months ending on June 2015

2Q15 Highlights

- Deleveraging in the quarter, which ended with a Net Debt/Adjusted EBITDA ratio of 3.3x
- Record-high Adjusted EBITDA of R\$959 million in 2Q15 (+84% vs. 2Q14) and R\$1.9 billion in 6M15 (+87% vs. 6M14)
- Operational performance below potential, explained by maintenance downtimes, advance wood purchases from third parties to supply the Mucuri Unit, lower revenue from energy sales and higher expenses with the allowance for doubtful debt and long-term incentive plan
- Pulp: robust demand for eucalyptus fiber in all regions
- Paper: domestic demand is still impacted by the Brazilian macroeconomic scenario
- Continued focus on liability management: access to new financing sources (syndicated loan and CRAs) with competitive costs and reduction in cash position to pay down debt

R\$ million, except where otherwise indicated	2Q15	2Q14	Δ Y-o-Y	1Q15	Δ Q-o-Q	6M15	6M14	Δ Y-o-Y
Net Revenue	2,382	1,709	39.4%	2,147	10.9%	4,530	3,109	45.7%
Exports	1,633	987	65.5%	1,476	10.6%	3,110	1,729	79.9%
Domestic Market	749	722	3.8%	671	11.6%	1,420	1,380	2.9%
Adjusted EBITDA ¹	959	521	84.0%	932	2.9%	1,891	1,011	87.1%
Adjusted EBITDA Margin (%) ¹	40.2%	30.5%	9.8 p.p.	43.4%	-3.2 p.p.	41.7%	32.5%	9.2 p.p.
Net Financial Results	68	(69)	n.a.	(1,736)	n.a.	(1,669)	(18)	8941.8%
Net Income	456	97	369.0%	(762)	n.a.	(307)	298	n.a.
Net Debt/EBITDA (x)	3.3x	4.6x	-1.2x	4.0x	-0.7x	3.3x	4.6x	-1.2x
Net Debt/Adjusted EBITDA ¹ (x)	3.3x	4.5x	-1.2x	3.9x	-0.6x	3.3x	4.5x	-1.2x
Operational Data ('000 tons)								
Sales	1,115	1,015	9.9%	1,115	0.0%	2,230	1,769	26.1%
Market Pulp	805	696	15.7%	857	-6.0%	1,662	1,161	43.1%
Paper	310	319	-2.8%	258	20.2%	568	608	-6.6%
Production	1,109	1,085	2.3%	1,102	0.7%	2,211	2,007	10.2%
Market Pulp	804	755	6.6%	796	1.1%	1,600	1,357	18.0%
Paper	305	330	-7.6%	306	-0.4%	611	651	-6.1%

Note: ⁽¹⁾ Excludes non-recurring items.

Conference Call & Webcast on August 13th, 2015

In Portuguese with simultaneous translation into English

Time: 10:30 a.m. (Brasília)

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Economic and Financial Performance

Pulp Business Unit

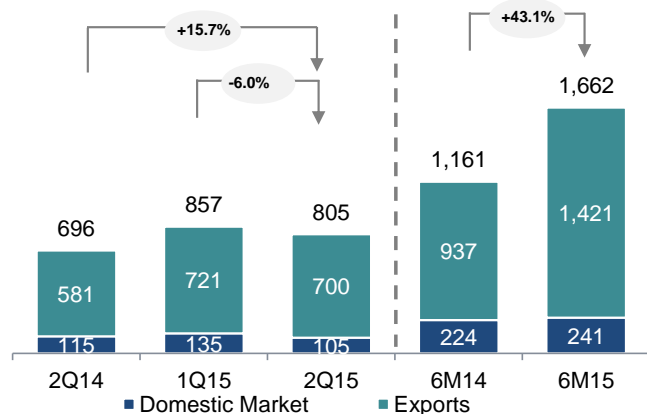
Pulp shipments in 2Q15 amounted to 11.7 million tons, increasing 2.7% on 2Q14, driven by the 4.2% growth in eucalyptus fiber shipments to 4.6 million tons, according to the Pulp and Paper Products Council (PPPC), with China presenting the highest growth.

In 6M15, pulp shipments amounted to 23.0 million tons, 4.1% higher than in the year-ago period, while eucalyptus shipments amounted to 8.9 million tons (+9.7% vs. 6M14).

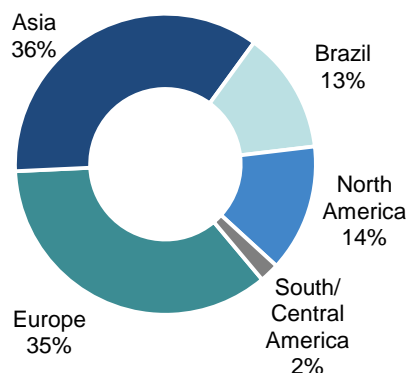
World pulp inventories ended June at 34 days of production and at a level that sustains the list prices announced by Suzano Pulp and Paper and implemented in June: US\$700/ton in Asia, US\$810/ton in Europe and US\$900/ton in North America.

Suzano sold 805.2 thousand tons of market pulp in 2Q15. The main sales destinations were Asia (35.8%), Europe (35.4%) and North America (13.7%). In 6M15, the Company sold 1,662.0 thousand tons, 38.3% of which were sold to Asia, 32.2% to Europe, 14.5% to Brazil, 13.0% to North America and 2.0% to South and Central America.

Pulp Sales Volume ('000 ton)



Pulp Sales Volume - 2Q15

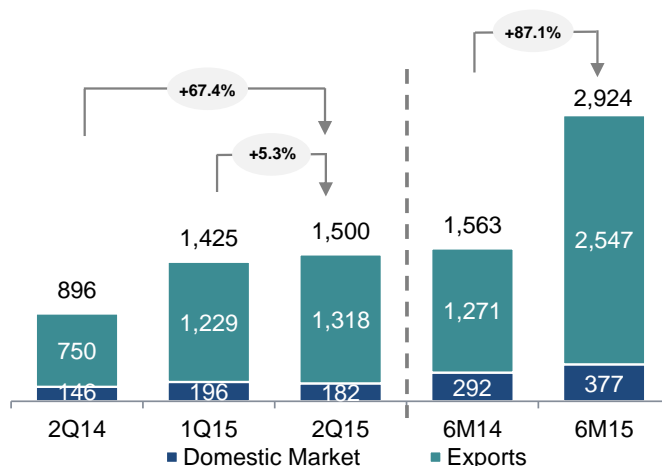


The growth in net revenue from pulp sales in 2Q15 compared to 1Q15 is explained by the higher list price and the BRL depreciation in the period. In addition to these factors, higher sales volume at the Imperatriz Unit contributed to revenue growth compared to 2Q14 and in the year to date (6M15 vs. 6M14).

The average net pulp price in USD in 2Q15 was US\$606/ton, increasing US\$26/ton (+4.4%) from 1Q15 and US\$29/ton (+5.0%) from 2Q14. In 6M15, the price stood at US\$593/ton (+1.1% vs. 6M14).

The average net price in BRL stood at R\$R\$1,863/ton in 2Q15, increasing 12.0% from 1Q15 and 44.7% from 2Q14, with a positive impact from the depreciation in the BRL against the USD in the period. In 6M15, the price was US\$1,760/ton (+30.7% vs. 6M14).

Pulp Revenues (R\$ million)





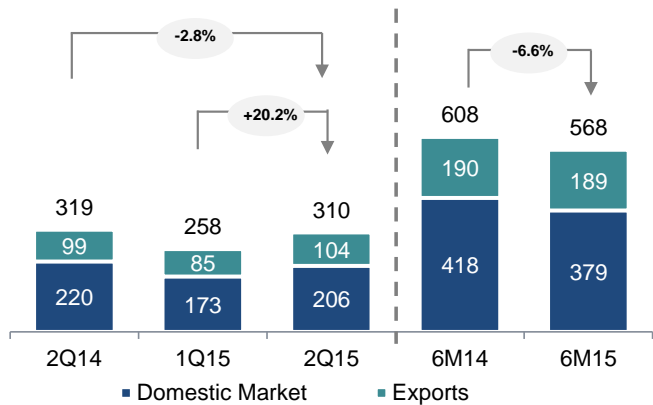
Paper Business Unit

Data from Brazil's Forestry Industry Association (Ibá) indicates that domestic sales of Printing & Writing Paper (wood-free and mechanical) and Paperboard decreased 7.5% in 2Q15 compared to 2Q14. The Printing & Writing Paper segment decreased 8.2% and Paperboard declined 5.3%. In 6M15, domestic sales of Printing & Writing Paper and Paperboard fell 10.5% compared to 6M14.

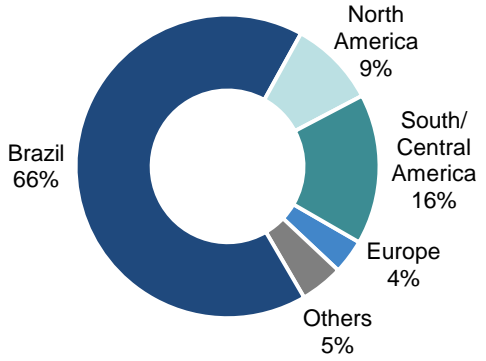
Imports of Printing & Writing Paper and Paperboard fell 30.8% in 2Q15 compared to 2Q14. In 6M15, these imports declined 20.1% from 6M14.

Suzano's paper sales in 2Q15 amounted to 310.0 thousand tons. South America (including Brazil) and Central America accounted for 82% of the Company's sales in the quarter. In 6M15, Suzano sold 568.1 thousand tons, 67% of which in Brazil.

Paper Sales Volume ('000 ton)



Paper Sales Volume - 2Q15

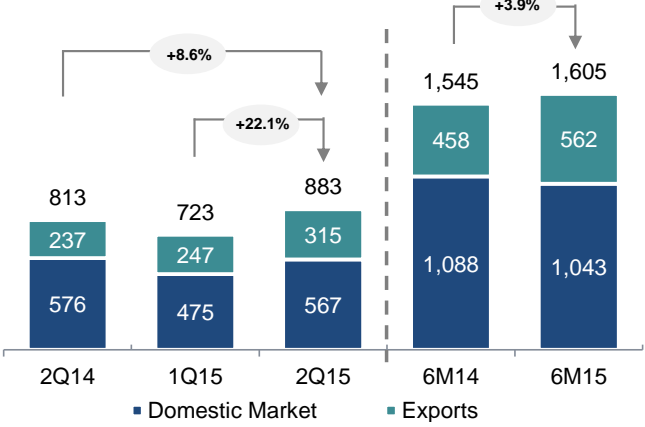


The growth in net revenue from paper sales in 2Q15 compared to 2Q14 and in 6M15 versus 6M14 was driven by higher prices in the domestic market and the effect of BRL depreciation on export sales. The 22.1% increase compared to 1Q15 is explained by higher sales volume due to seasonality.

The average net paper price in the domestic market in the quarter was R\$2,755/ton, remaining stable from 1Q15 and increasing 5.1% from 2Q14. In 6M15, the average price increased 5.8% from 6M14.

The average net price in USD of exported paper in 2Q15 was US\$986/ton, down 2.8% and 7.9% from 1Q15 and 2Q14, respectively. In 6M15, the price was US\$1,002/ton (-4.5% vs. 6M14). In BRL, the price of exported paper in 2Q15 increased 4.2% from 1Q15 and 26.9% from 2Q14, and 23.4% between 6M15 and 6M14, due to the positive impact of BRL depreciation in the period.

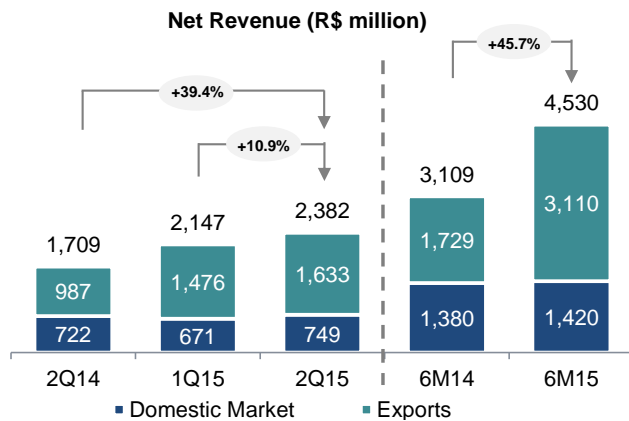
Paper Revenues (R\$ million)



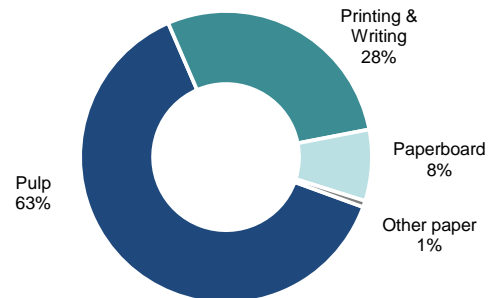


Net Revenue

Suzano's net revenue in the quarter amounted to R\$2,382.4 million. Pulp and paper shipments in the quarter amounted to 1,115.3 thousand tons, increasing 9.9% from 2Q14 and remaining stable from 1Q15.



Net Revenue Breakdown - 2Q15



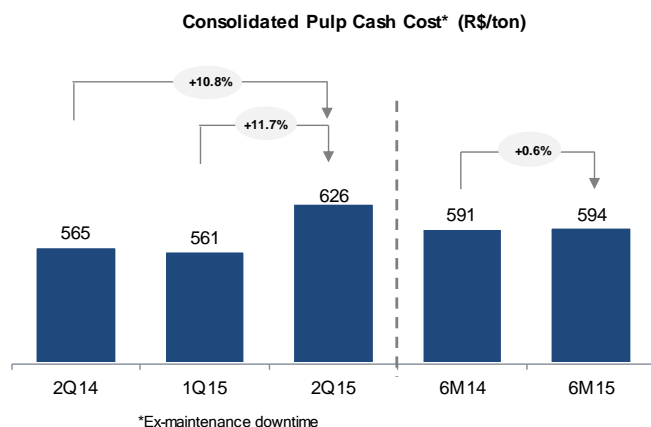
Note: Other Papers = paper produced by other manufacturers sold by the distributor

The performance of consolidated net revenue compared to 2Q14 is explained by: (i) increase in pulp revenue driven by higher sales volumes (+15.7%) and higher prices (+44.7%); (ii) increase in paper revenue due to the higher average price (+11.7%); (iii) depreciation in the BRL against the USD, with a positive impact on export revenue. Compared to 1Q15, the 10.9% revenue growth is explained by higher paper volume due to seasonality, higher pulp prices and the impact from exchange variation.

In 6M15, Suzano posted net revenue of R\$4,529.8 million. In 6M15, pulp sales volume advanced 43.1% from 6M14, while paper sales volume decreased 6.6%. The average net pulp price in BRL was 30.7% higher than in 6M14, while the paper price increased 11.2%.

Production and Costs

Production ('000 tons)	2Q15	2Q14	Δ Y-o-Y	1Q15	Δ Q-o-Q	6M15	6M14	Δ Y-o-Y
Market Pulp	804	755	6.6%	796	1.1%	1,600	1,357	18.0%
Paper	305	330	-7.6%	306	-0.4%	611	651	-6.1%
TOTAL	1,109	1,085	2.3%	1,102	0.7%	2,211	2,007	10.2%

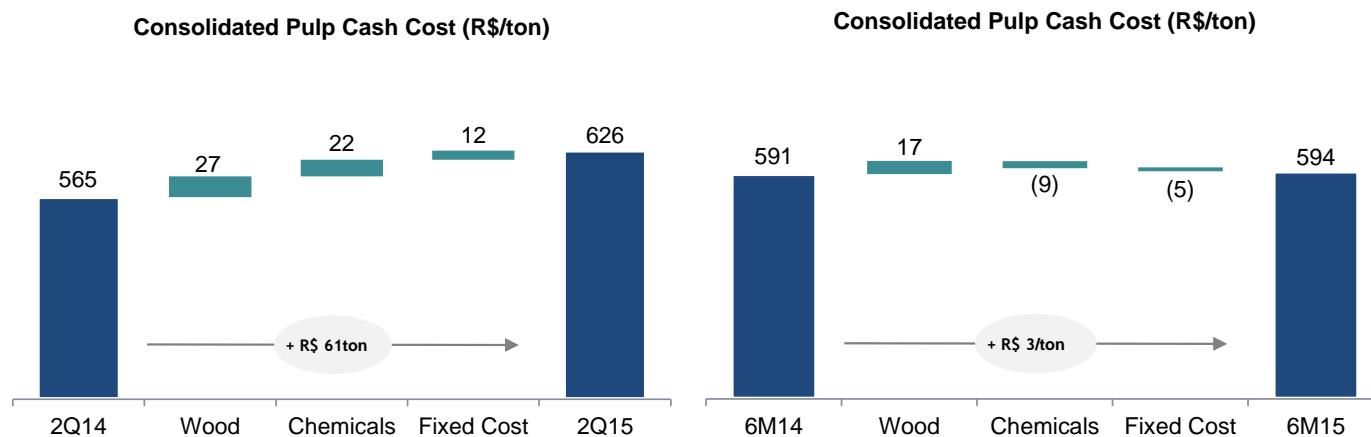


Paper and pulp production volume in 2Q15 was impacted by maintenance downtimes at the Suzano Unit and on Line 2 at the Mucuri Unit, which were successfully completed on schedule. The production reduction is due to these scheduled maintenance downtimes and Suzano Unit's new digester learning curve.

The consolidated cash cost of market pulp production in the quarter was R\$626/ton excluding the downtime and R\$662/ton considering the downtime.



Pulp cash cost was impacted by the following factors: (i) maintenance downtimes; (ii) increase in wood costs due to the higher contribution of third parties and the longer average supply distance in the supply mix; (iii) lower revenue from energy sales due to lower spot prices and the lower volume available as a result of the overhaul of the turbogenerator at the Mucuri Unit; (iv) higher consumption of chemicals upon resuming operations after the maintenance downtimes; and (v) lower dilution of fixed costs.



Cost of goods sold (COGS) in 2Q15 amounted to R\$1,547.8 million, increasing 16.5% and 11.5% from 2Q14 and 1Q15, respectively, reflecting (i) higher wood cost, (ii) cost with maintenance downtimes and their effects on chemical consumption and fixed costs; (iii) lower revenue from energy sales; (iv) higher sales volume; (v) effect from exchange variation on chemicals linked to the USD; and (vi) tax incentives for exporters (Reintegra).

Costs in the period were impacted by non-recurring items, which included: (i) longer downtime at the Suzano Unit for the startup of the new digester and lower production volume due to downtime; and (ii) lower revenue from energy sales due to price differences in energy submarkets in April and May and lower generation at the Mucuri Unit due to the overhaul of the turbogenerator.

In 6M15, COGS amounted to R\$2,936.3 million, increasing 25.6% from 6M14, which was negatively impacted by (i) higher pulp sales volume; (ii) higher wood costs; (iii) cost with maintenance downtimes and their effects on chemical consumption and fixed costs; (iv) effect from exchange variation on chemicals linked to the USD; and positively impacted by (v) revenue from energy sales; and (vi) tax incentives for exporters (Reintegra).

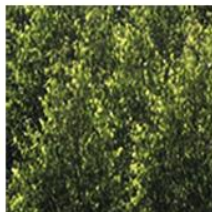
Average unit cost of goods sold in 2Q15 was R\$1,387.8/ton, increasing 6.1% and 11.4% from 2Q14 and 1Q15, respectively. In 6M15, average unit COGS was R\$1,316.7/ton, stable vs. 6M14, despite the inflation of 8.6% p.a. in the last 12 months.

The estimated schedule for the maintenance downtimes remaining in the year is as follows: Line 1 at the Mucuri Unit and the Limeira Unit in 4Q15.

Operating Expenses

Expenses (R\$ '000)	2Q15	2Q14	Δ Y-o-Y	1Q15	Δ Q-o-Q	6M15	6M14	Δ Y-o-Y
Sales Expenses	102,695	71,585	43.5%	80,695	27.3%	183,390	135,732	35.1%
General and Administrative Expenses	106,914	95,851	11.5%	101,631	5.2%	208,545	184,359	13.1%
Total Expenses	209,609	167,436	25.2%	182,326	15.0%	391,935	320,091	22.4%
Total Expenses / Net Revenue	8.8%	10.9%	-2.1p.p.	9.6%	-0.8p.p.	8.7%	10.3%	-1.6p.p.

The increase in **selling expenses** in 2Q15 compared to 2Q14 and in 6M15 versus 6M14 is mainly due to the higher sales volume and associated impact on logistics expenses and the increase in allowance for doubtful accounts in the period.



Administrative expenses as a ratio of net revenue stood at 4.5% in 2Q15, down 1.1 p.p. and 0.3 p.p. from 2Q14 and 1Q15, respectively. In 6M15, this ratio fell 1.3 p.p. from 6M14.

The reduction in selling, general and administrative expenses as a ratio of net revenue over recent quarters 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 2Q15 compared to 2Q14 were:

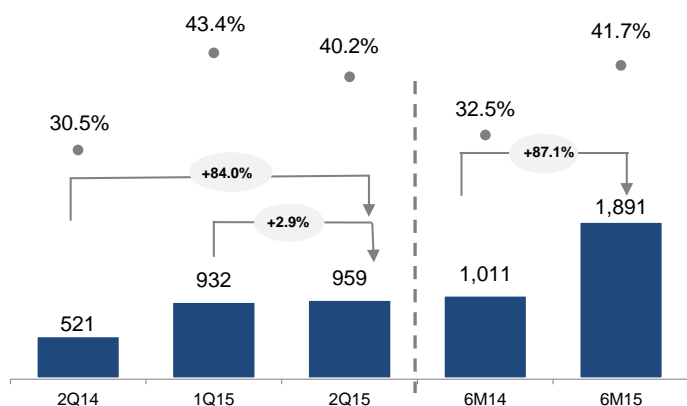
Positive

- Depreciation in the BRL against the USD, which impacted export revenue (+37.8%)
- 15.7% increase in pulp sales volume
- 26.9% increase in the average net pulp and paper price
- Lower SG&A expenses as a ratio of net revenue (see the item “Operating Expenses” for details)

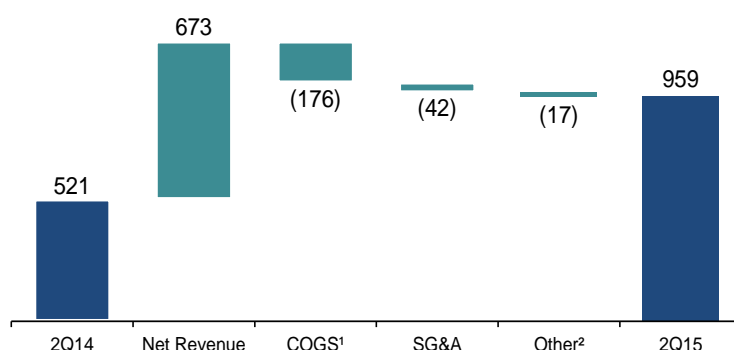
Negative

- Higher wood costs
- Cost with maintenance downtimes and their effects on chemical consumption and fixed costs
- Revenue from energy sales, as explained on page 5
- Higher allowance for doubtful accounts
- Adjustments to the long-term incentive plan

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 6M15, Adjusted EBITDA amounted to R\$1,891.2 million, with EBITDA margin of 41.7%. The factors that affected EBITDA and operating margins in 6M15 compared to 6M14 include (i) 29.2% depreciation of the BRL against the USD, which impacted export revenue; (ii) 43.1% increase in pulp sales volumes and 6.6% decrease in paper sales volume; (iii) 15.6% increase in average net paper and pulp price in BRL; (iv) higher wood costs due to maintenance downtimes; (v) higher revenue from energy sales; and (vi) tax incentives for exporters (Reintegra).



Financial Income (Expenses)

Financial Expenses (R\$ '000)	2Q15	2Q14	Δ Y-o-Y	1Q15	Δ Q-o-Q	6M15	6M14	Δ Y-o-Y
Net Financial Expenses	(239,641)	(237,270)	1.0%	(233,246)	2.7%	(472,887)	(383,719)	23.2%
Financial Expenses	(318,310)	(298,356)	6.7%	(309,983)	2.7%	(628,293)	(506,649)	24.0%
Financial Revenues	78,669	61,086	28.8%	76,737	2.5%	155,406	122,930	26.4%
Exchange Rate Variation	233,289	164,888	41.5%	(1,286,154)	n.a.	(1,052,865)	356,506	n.a.
Net proceeds generated by derivatives	73,968	3,688	1905.6%	(217,059)	n.a.	(143,091)	8,756	n.a.
Net Financial Result	67,616	(68,694)	n.a.	(1,736,459)	n.a.	(1,668,843)	(18,457)	8941.8%

The Company posted net financial income of R\$68 million in 2Q15, compared to the financial expense of R\$1,736 million in 1Q15 and R\$69 million in 2Q14. The increases in the net financial expense of 1.0% on 2Q14 and 2.7% from 1Q15 are explained by the increases in the SELIC basic interest rate and in the TJLP long-term interest rate.

Monetary and exchange variation generated a positive impact of R\$233 million in the quarter, due to the impact on the balance sheet exposure from the 3.3% local-currency appreciation between the start (R\$3.21/US\$) and end (R\$3.10/US\$) of the quarter, with a positive 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.

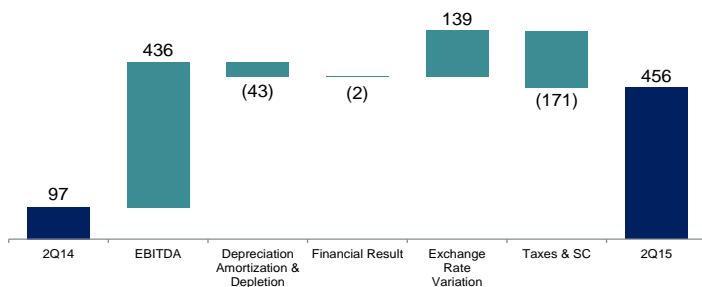
On June 30th, 2015, the net principal of operations contracted for the future sale of U.S. dollars via conventional Non-Deliverable Forwards (NDF) was US\$400 million. The maturities of these NDFs are distributed between July 2015 and January 2016 in order to secure attractive operating margins for a 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 (LIBOR plus interest), as well as contracts to lock in pulp prices, which reduce the effects of these variations on the Company's cash flow. Local-currency appreciation also was a determinant factor in the R\$74 million gain from derivative transactions. 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.

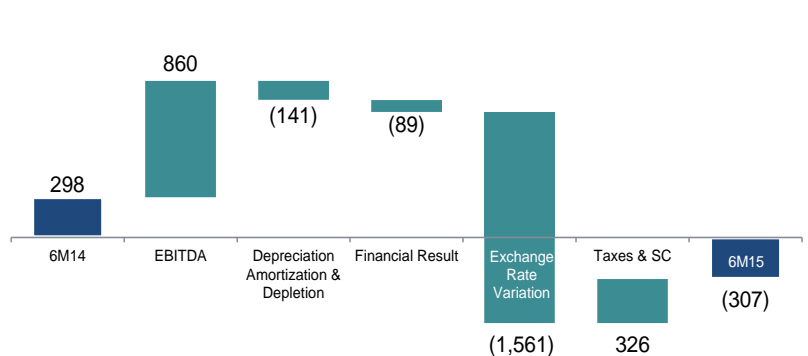
Net Income (Loss)

The Company recorded net income of R\$455.6 million in 2Q15, compared to the net income of R\$97.1 million in 2Q14 and net loss of R\$762.5 million in 1Q15, impacted by the exchange variation in the period. In 6M15, the Company recorded a net loss of R\$306.8 million, compared to net income of R\$298.2 million in 6M14.

Net Income Composition (R\$ million)



Net Income Composition (R\$ million)





Debt

Debt (R\$ million)	06/30/2015	03/31/2015	Δ Q-o-Q	06/30/2014	Δ Y-o-Y
Local Currency	6,078	6,330	-4.0%	6,114	-0.6%
Short Term	1,018	1,122	-9.3%	686	48.5%
Long Term	5,060	5,208	-2.8%	5,428	-6.8%
Foreign Currency	7,827	8,967	-12.7%	6,339	23.5%
Short Term	499	997	-50.0%	586	-14.8%
Long Term	7,328	7,970	-8.1%	5,753	27.4%
Gross Debt	13,905	15,297	-9.1%	12,453	11.7%
(-) Cash	2,895	3,868	-25.2%	3,114	-7.0%
Net Debt	11,010	11,429	-3.7%	9,339	17.9%
Net Debt / EBITDA (x)	3.3x	4.0x	-0.6x	4.6x	-1.2x
Net Debt / Adjusted EBITDA ¹ (x)	3.3x	3.9x	-0.6x	4.5x	-1.2x

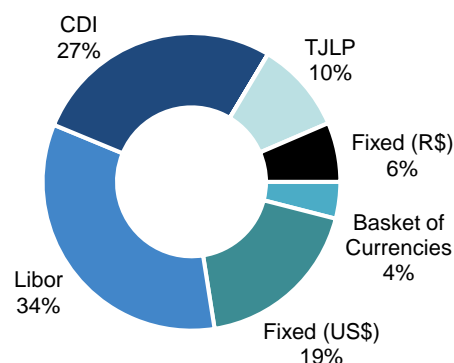
Note: ¹ Excludes non-recurring items

Gross debt on June 30th, 2015 stood at R\$13.9 billion, of which 56.3% was denominated in foreign currency and 43.7% in local currency. The percentage of debt denominated in foreign currency, considering the adjustment for derivatives, was 58.7%. 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.

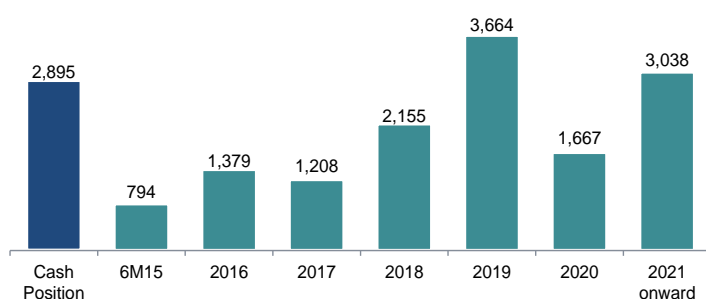
Gross debt on June 30th, 2015 was composed of 89.1% long-term maturities and 10.9% short-term maturities. In June 2015, the average cost of debt was 12.2% p.a. in BRL, or 89.9% of the CDI (11.4% p.a., or 90.8% of the CDI, in March 2015) and 4.0% p.a. in USD (4.7% p.a. in March 2015). The average maturity of consolidated debt ended the quarter at 3.8 years.

Net debt on June 30th, 2015 was R\$11.0 billion (US\$3.5 billion), compared to R\$11.4 billion (US\$3.6 billion) on March 31st, 2015. Net debt in foreign currency, considering the adjustment for dividends, accounted for 68% of total net debt on June 30th, 2015. The net debt/Adjusted EBITDA ratio stood at 3.3x.

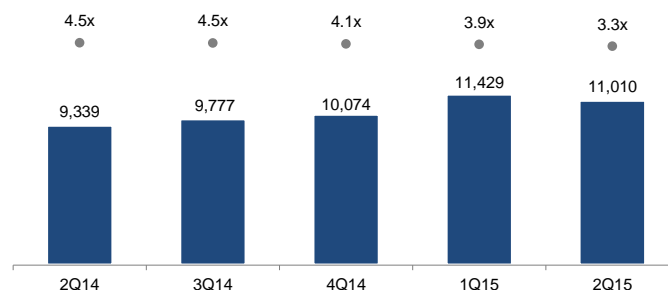
Index Exposure - 06/30/2015

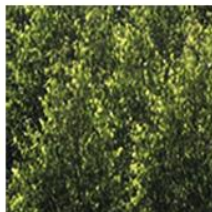


Amortization Schedule (R\$ million)



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





Liability Management

Liability management in 2Q15 included funding transactions of around R\$2.5 billion through syndicated bank loans in the amount of US\$600 million and the issue of Certificates of Agribusiness Receivables (CRAs) in the amount of R\$675 million.

The amounts raised via these transactions and a portion of cash were used to pay existing liabilities with higher costs, which led to a projected decrease in financial expenses of around R\$70 million per year, while also improving the debt maturity profile.

The Company continues to seek alternatives to reduce its debt cost and lengthens its debt maturity profile.

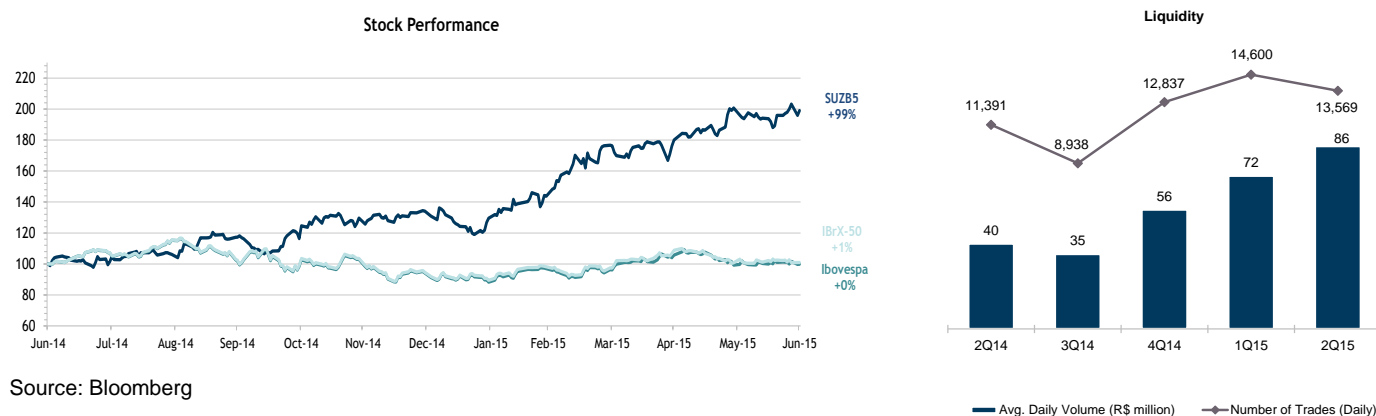
Capital Expenditure

Capex (R\$ '000)	2Q15	2Q14	Δ Y-o-Y	1Q15	Δ Q-o-Q	6M15	6M14	Δ Y-o-Y
Sustain	365,646	235,259	55.4%	223,309	63.7%	588,955	429,859	37.0%
Retrofitting	149,401	63,291	136.1%	191,616	-22.0%	341,017	547,513	-37.7%
Other	6,813	5,311	28.3%	8,435	-19.2%	15,248	12,688	20.2%
TOTAL	521,860	303,862	71.7%	423,359	23.3%	945,220	990,060	-4.5%

The investments in retrofitting include projects to reduce the Company's structural costs.

Capital Markets

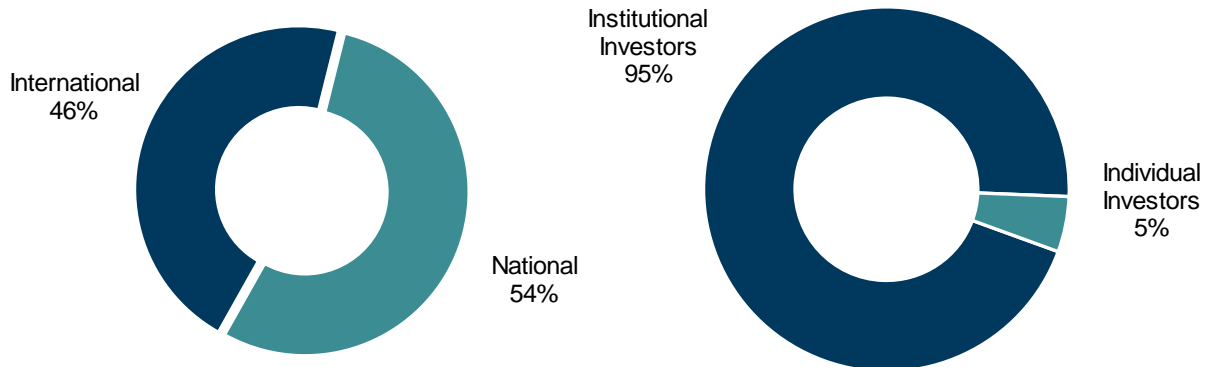
On June 30th, 2015, Suzano preferred stock (SUZB5) was quoted at R\$16.54/share. The Company's stock is listed on the Level 1 corporate governance segment of the BM&FBovespa, the Bovespa Index (Ibovespa) and the IBrX-50 index.



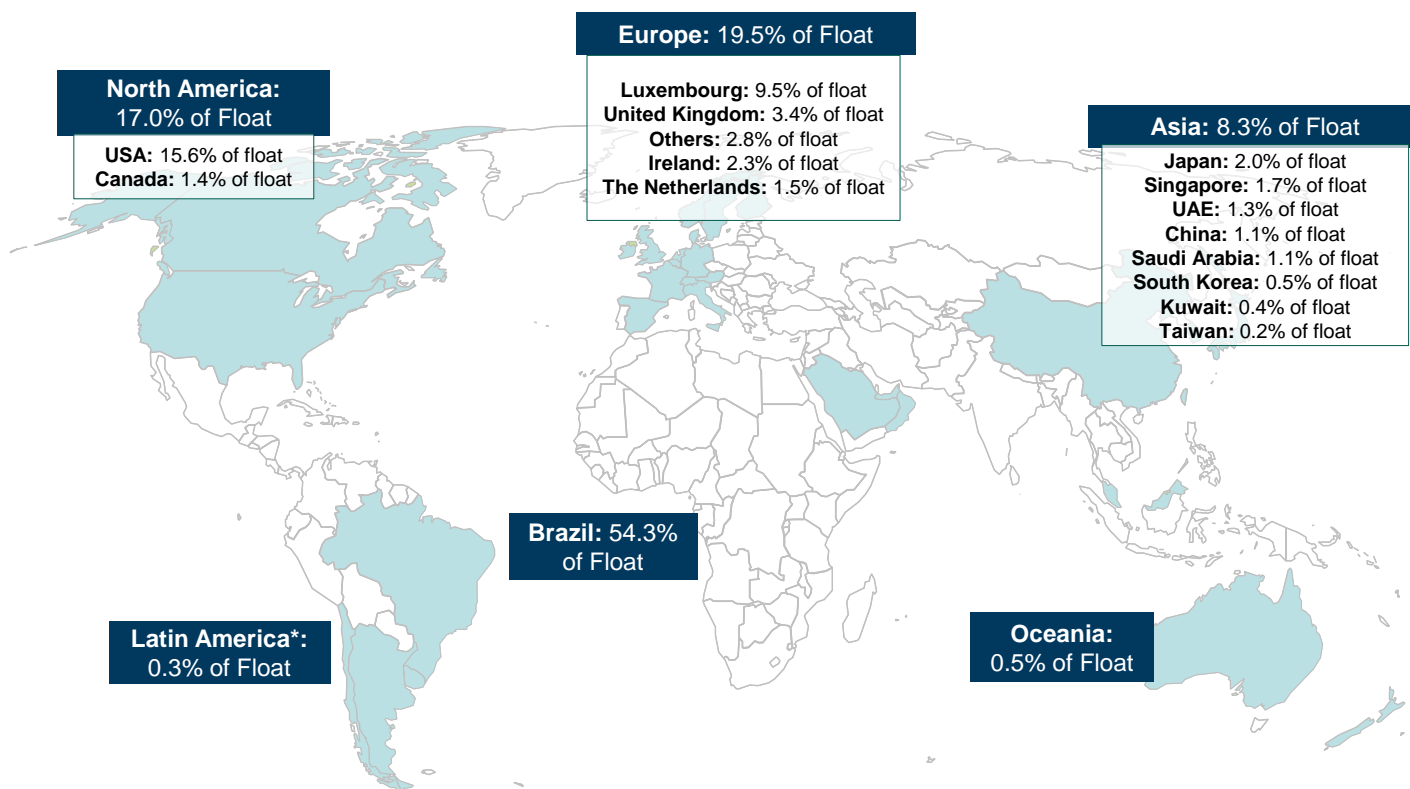
On June 30, 2015, the Company's capital stock was represented by 371,148,532 common shares (SUZB3) and 736,590,145 preferred shares (SUZB5 and SUZB6), for a total of 1,107,738,677 shares traded on the São Paulo Stock Exchange (BM&FBovespa), of which 19,340,881 were treasury shares (6,786,194 common shares and 12,554,687 preferred shares). Suzano's market capitalization stood at R\$18.3 billion on June 30th, 2015. In 2Q15, the free-float stood at 41.8% of the total capital.



Free Float Distribution on 6/30/2015



Free-Float Distribution on 6/30/2015



*Latin America ex-Brazil



Events in the Period

Approval of genetically modified eucalyptus for commercial use

On April 9th, 2015, the National Biosafety Technical Commission (CTNBio) approved the use of higher-yielding genetically modified eucalyptus in commercial activities. The Material Fact notice is available on the Company's IR website (www.suzano.com.br/ri).

Divestment of equity interest

On April 22nd, 2015, BNDES Participações – BNDESPAR informed the Company that it sold 36,759,361 class "A" preferred shares in the period from October 2nd, 2014 to April 20th, 2015. BNDESPAR now holds 83,638,335 class "A" preferred shares, or 7.6% 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 IR website (www.suzano.com.br/ri).

Contracting of Export Prepayment Facility

On May 7th, 2015, Suzano Pulp and Paper contracted, through one of its subsidiaries, a syndicated export prepayment facility in the amount of US\$600 million with a term of five years, amortization of principal as from the 36th month and interest of LIBOR plus 2% p.a., which may vary based on Suzano's credit rating. The Notice to the Market and Minutes of the Board of Directors' Meeting are available on the IR website (www.suzano.com.br/ri).

Election of Executive Board and redefinition of scope of authority

On May 7th, 2015, Suzano Pulp and Paper elected the executive board of Suzano Pulp and Paper, and nominated a new member to the Audit Board, Mr. Carlos Biedermann, due to the resignation of Mr. David Feffer from the office, and redefinition of the scopes of authority of the executive board. The Minutes of the Board of Directors' Meeting are available on the IR website (www.suzano.com.br/ri).

Contracting of Export Credit Notes ("ECN")

On May 8th, 2015, the Board of Directors approved the contracting of export credit notes ("ECN") in the amount of up to R\$675 million, which was linked to a securitization operation, serving as a guarantee for the issue of Certificates of Agribusiness Receivables from the sixty-eighth (68th) series of the 1st issue of Eco Securitizadora de Direitos Creditórios do Agronegócio S.A. The Minutes of the Board of Directors' Meeting authorizing the transaction are available on the IR website (www.suzano.com.br/ri).

Payment of dividends

On May 11th, 2015, Suzano paid dividends in the amount of R\$150 million. The Notice to Shareholders is available on the Company's IR website (www.suzano.com.br/ri).

Annual and Extraordinary Shareholders' Meeting

The Annual and Extraordinary Shareholders' Meeting of Suzano Pulp and Paper was held on April 30th, 2015 to approve the consolidated financial statements for the fiscal year ended December 31st, 2014, management compensation, nomination of the audit board and distribution of dividends.

On June 19th, 2015, an Extraordinary Shareholders' Meeting was held to elect Mr. Rodrigo Kede de Freitas Lima as a new member of the Board of Directors.

The minutes of these Shareholders' Meetings are available on the IR website (www.suzano.com.br/ri).



Upcoming Events

Suzano will hold a conference call to present its 2Q15 results:

Date: August 13th, 2015 (Thursday)

In Portuguese with simultaneous translation into English

Time: 10:30 a.m. (Brasília time)

9:30 a.m. (New York – EDT)

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 posted 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. Suzano Pulp and Paper 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 not to 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

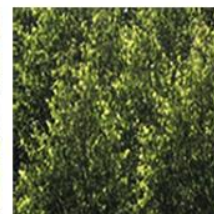
Operating Data

Sales volume (tons)	2Q15	2Q14	Δ Y-o-Y	1Q15	Δ Q-o-Q	6M15	6M14	Δ Y-o-Y
Exports	803,910	679,967	18.2%	806,378	-0.3%	1,610,288	1,126,542	42.9%
Pulp	699,830	580,601	20.5%	721,287	-3.0%	1,421,118	936,689	51.7%
Paper	104,080	99,366	4.7%	85,091	22.3%	189,171	189,852	-0.4%
Paperboard	17,090	17,963	-4.9%	15,202	12.4%	32,292	38,613	-16.4%
Printing & Writing	86,990	81,404	6.9%	69,889	24.5%	156,879	151,240	3.7%
Domestic Market	311,362	335,197	-7.1%	308,398	1.0%	619,759	642,609	-3.6%
Pulp	105,399	115,449	-8.7%	135,466	-22.2%	240,865	224,410	7.3%
Paper	205,962	219,748	-6.3%	172,932	19.1%	378,894	418,200	-9.4%
Paperboard	38,533	44,867	-14.1%	32,519	18.5%	71,052	82,655	-14.0%
Printing & Writing	161,955	168,899	-4.1%	135,034	19.9%	296,990	324,725	-8.5%
Other Paper	5,474	5,983	-8.5%	5,378	1.8%	10,852	10,820	0.3%
Total	1,115,272	1,015,164	9.9%	1,114,776	0.0%	2,230,048	1,769,151	26.1%
Pulp	805,230	696,050	15.7%	856,753	-6.0%	1,661,983	1,161,099	43.1%
Paper	310,043	319,114	-2.8%	258,022	20.2%	568,065	608,052	-6.6%
Paperboard	55,623	62,829	-11.5%	47,721	16.6%	103,344	121,267	-14.8%
Printing & Writing	248,945	250,302	-0.5%	204,923	21.5%	453,869	475,965	-4.6%
Other Paper	5,474	5,983	-8.5%	5,378	1.8%	10,852	10,820	0.3%

Revenue breakdown (R\$ '000)	2Q15	2Q14	Δ Y-o-Y	1Q15	Δ Q-o-Q	6M15	6M14	Δ Y-o-Y
Exports	1,633,277	986,966	65.5%	1,476,251	10.6%	3,109,528	1,728,812	79.9%
Pulp	1,318,024	749,720	75.8%	1,229,008	7.2%	2,547,032	1,271,187	100.4%
Paper	315,253	237,246	32.9%	247,243	27.5%	562,496	457,625	22.9%
Domestic Market	749,117	722,008	3.8%	671,127	11.6%	1,420,244	1,379,778	2.9%
Pulp	181,725	146,137	24.4%	195,675	-7.1%	377,400	292,256	29.1%
Paper	567,392	575,871	-1.5%	475,452	19.3%	1,042,844	1,087,522	-4.1%
Total	2,382,394	1,708,974	39.4%	2,147,378	10.9%	4,529,772	3,108,590	45.7%
Pulp	1,499,749	895,857	67.4%	1,424,683	5.3%	2,924,432	1,563,443	87.1%
Paper	882,645	813,117	8.6%	722,695	22.1%	1,605,340	1,545,147	3.9%

Average net price (R\$/ton)	2Q15	2Q14	Δ Y-o-Y	1Q15	Δ Q-o-Q	6M15	6M14	Δ Y-o-Y
Exports	2,032	1,451	40.0%	1,831	11.0%	1,931	1,535	25.8%
Pulp	1,883	1,291	45.9%	1,704	10.5%	1,792	1,357	32.1%
Paper	3,029	2,388	26.9%	2,906	4.2%	2,973	2,410	23.4%
Domestic Market	2,406	2,154	11.7%	2,176	10.6%	2,292	2,147	6.7%
Pulp	1,724	1,266	36.2%	1,444	19.4%	1,567	1,302	20.3%
Paper	2,755	2,621	5.1%	2,749	0.2%	2,752	2,600	5.8%
Total	2,136	1,683	26.9%	1,926	10.9%	2,031	1,757	15.6%
Pulp	1,863	1,287	44.7%	1,663	12.0%	1,760	1,347	30.7%
Paper	2,847	2,548	11.7%	2,801	1.6%	2,826	2,541	11.2%

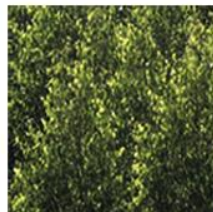
Note: "Other Paper" = paper from other manufacturers sold by the distributor.



Attachment II

Consolidated Income Statement

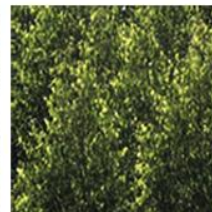
CONSOLIDATED FINANCIAL STATEMENT								
(R\$ '000)	2Q15	2Q14	Δ Y-o-Y	1Q15	Δ Q-o-Q	6M15	6M14	Δ Y-o-Y
Net Revenue	2,382,394	1,708,974	39.4%	2,147,378	10.9%	4,529,772	3,108,590	45.7%
Cost of Goods Sold	(1,547,808)	(1,328,346)	16.5%	(1,388,491)	11.5%	(2,936,299)	(2,338,219)	25.6%
Gross Profit	834,586	380,628	119.3%	758,887	10.0%	1,593,473	770,371	106.8%
Selling Expenses	(102,695)	(71,585)	43.5%	(80,695)	27.3%	(183,390)	(135,732)	35.1%
General and Administrative Expenses	(106,914)	(95,851)	11.5%	(101,631)	5.2%	(208,545)	(184,359)	13.1%
Other Operating Income (Expenses)	(14,745)	4,295	n.a.	(7,816)	88.7%	(22,561)	9,079	n.a.
EBIT	610,232	217,487	180.6%	568,745	7.3%	1,178,977	459,359	156.7%
Depreciation, Amortization & Depletion	346,784	303,401	14.3%	355,467	-2.4%	702,251	560,886	25.2%
EBITDA	957,016	520,888	83.7%	924,212	3.5%	1,881,228	1,020,245	84.4%
<i>EBITDA Margin (%)</i>	<i>40.2%</i>	<i>30.5%</i>	<i>9.7 p.p</i>	<i>43.0%</i>	<i>-2.9 p.p</i>	<i>41.5%</i>	<i>32.8%</i>	<i>8.7 p.p</i>
Adjusted EBITDA	958,891	521,213	84.0%	932,278	2.9%	1,891,169	1,010,667	87.1%
<i>Adjusted EBITDA Margin (%)</i>	<i>40.2%</i>	<i>30.5%</i>	<i>9.8 p.p</i>	<i>43.4%</i>	<i>-3.2 p.p</i>	<i>41.7%</i>	<i>32.5%</i>	<i>9.2 p.p</i>
Net Financial Result	67,616	(68,694)	n.a.	(1,736,459)	n.a.	(1,668,843)	(18,457)	8941.8%
Financial Expenses	(318,310)	(298,356)	6.7%	(309,983)	2.7%	(628,293)	(506,649)	24.0%
Financial Revenues	78,669	61,086	28.8%	76,737	2.5%	155,406	122,930	26.4%
Exchange Rate Variation	233,289	164,888	41.5%	(1,286,154)	n.a.	(1,052,865)	356,506	n.a.
Net Proceeds Generated by Derivatives	73,968	3,688	1905.6%	(217,059)	n.a.	(143,091)	8,756	n.a.
Earnings Before Taxes	677,848	148,793	355.6%	(1,167,714)	n.a.	(489,866)	440,902	n.a.
Income and Social Contribution Taxes	(222,211)	(51,633)	330.4%	405,255	n.a.	183,044	(142,697)	n.a.
Net Income (Loss)	455,637	97,160	369.0%	(762,459)	n.a.	(306,822)	298,205	n.a.



Attachment III

Consolidated Balance Sheet

CONSOLIDATED BALANCE SHEET (R\$'000)					
ASSETS	06/30/2015	03/31/2015	LIABILITIES	06/30/2015	03/31/2015
<u>CURRENT ASSETS</u>			<u>CURRENT LIABILITIES</u>		
Cash and Cash Equivalent	2,895,024	3,867,968	Salaries and Payroll Taxes	140,866	107,768
Accounts Receivable	1,370,931	1,358,834	Accounts Payable	753,069	568,368
Inventories	1,234,444	1,200,399	Tax Liabilities	51,059	50,083
Recoverable Taxes	572,049	489,161	Loans and Financing	1,516,666	2,119,262
Prepaid Expenses	46,137	15,356	Other Payable	433,168	417,997
Advances to suppliers	2,677	434	Debt on Asset Acquisition	107,711	98,047
Non Current Assets for Sale	73,434	71,895	TOTAL CURRENT LIABILITIES	3,002,539	3,361,525
Other Current Assets	107,909	111,621			
TOTAL CURRENT ASSETS	6,302,605	7,115,668	<u>NON CURRENT LIABILITIES</u>		
			Loans and Financing	12,388,012	13,178,065
			Other Liabilities	206,329	210,292
			Debt on Asset Acquisition	693,989	702,842
			Deffered Taxes	1,290,037	1,071,618
			Provision	519,610	534,961
			TOTAL NON CURRENT LIABILITIES	15,097,977	15,697,778
<u>NON CURRENT ASSETS</u>			<u>SHAREHOLDERS EQUITY</u>		
Biological Assets	3,894,611	3,739,013	Share Capital	6,241,753	6,241,753
Deffered Taxes	2,052	2,122	Capital Reserve	(206,333)	(207,791)
Other Receivable Taxes	463,684	499,472	Profit Reserve	1,702,290	1,852,294
Advances to Suppliers	250,647	254,733	Acumulated Profit	(280,874)	(749,392)
Judicial Deposits	60,946	61,691	Equity Valuation Adjustment	2,504,269	2,517,150
Other Accounts Receivable	101,808	93,582	Other Comprehensive Income (Loss)	(100,935)	(98,613)
Property, Plant and Equipment	16,597,263	16,548,655	TOTAL EQUITY	9,860,170	9,555,401
Intangible	287,070	299,768	TOTAL LIABILITIES + EQUITY	27,960,686	28,614,704
TOTAL NON CURRENT ASSETS	21,658,081	21,499,036			
TOTAL ASSETS	27,960,686	28,614,704			



Attachment IV

Consolidated Cash Flow Statement

CONSOLIDATED CASH FLOW STATEMENT				
(R\$ '000)	2Q15	2Q14	6M15	6M14
Cash Flow from Operating Activities				
Net Income (Loss)	455,637	97,160	(306,822)	298,205
Depreciation, Amortization & Depletion	346,784	303,401	702,251	560,886
Result on Sale of Non-Current and Biological Assets	5,381	(1,638)	4,005	(1,600)
Provision for Losses with Fixed Assets and Write-Offs	7,728	9,539	16,508	33,436
Exchange and Monetary Variation, Net	81,211	(189,023)	1,259,860	(253,317)
Net Interest Expenses	302,677	246,357	589,936	473,218
Deferred Expenses (Income) and Social Contribution Taxes	218,421	3,205	(189,196)	71,480
Interest on Actuarial Liabilities	7,753	7,365	15,510	14,731
(Reversion) Addition to Provision for Contingencies	(37,467)	3,722	(35,089)	3,055
Share based Payment Plan Expenses	12,792	6,009	20,303	11,509
(Gains) Losses with Derivatives, Net	(73,968)	(3,688)	143,091	(8,756)
Additional Provision for Doubtful Credits, Net	7,592	3,526	10,044	6,983
(Reversion) Provision for discounts	13,324	(3,618)	24,005	(6,617)
Provision for inventory losses	6,181	1,244	5,294	108
Other Provisions	20,785	23,643	31,187	60,464
(Increase) Reduction in Receivables	(428,509)	24,969	(332,150)	190,646
Increase in Inventories	(41,495)	(138,585)	(177,554)	(355,769)
Increase in Recoverable Taxes	(19,517)	(8,526)	(4,487)	(52,677)
Reduction in Other Current and Non-Current Assets	64,384	84,908	36,480	55,888
Increase (Reduction) in Trade Accounts Payable	144,604	7,085	(107,375)	(380,105)
Increase in Other Current and Non-Current Liabilities	155,098	69,315	168,390	108,324
Interest Payments	(401,248)	(277,028)	(639,223)	(491,354)
Other Taxes and Contributions Payments	(96,781)	(82,594)	(197,845)	(180,388)
Income Tax and Social Contributions Payments	(25,621)	(11,295)	(33,733)	(27,264)
Net cash from operating activities	725,746	175,453	1,003,390	131,086
Cash Flow from Investing Activities				
Acquisition of Property, Plant and Equipment, Intangible and Biological Assets	(512,662)	(267,285)	(781,255)	(610,916)
Upfront Receivables from Asset Sale	1,403	7,219	784	7,576
Net cash generated in investing activities	(511,259)	(260,066)	(780,471)	(603,340)
Cash Flow from Financing Activities				
Loans Raised	3,073,504	673,372	3,329,640	929,083
Net Proceeds Generated by Derivatives	(9,123)	(4,439)	(12,406)	(4,632)
Payment of Loans and Debentures	(3,983,071)	(761,147)	(4,293,659)	(886,927)
Dividends Payment	(149,966)	(122,178)	(149,966)	(122,178)
Acquisition of Own Shares	-	-	8,514	8,514
Net cash from financing activities	(1,068,656)	(214,392)	(1,117,877)	(76,140)
Effects of Exchange Rate Variation in Cash and Cash Equivalents	(118,775)	15,829	103,867	(27,206)
Decrease in Cash	(972,944)	(283,176)	(791,091)	(575,600)
Cash in the beginning of the period	3,867,968	3,397,216	3,686,115	3,689,640
Cash in the end of the period	2,895,024	3,114,040	2,895,024	3,114,040
Statement of Decrease in Cash	(972,944)	(283,176)	(791,091)	(575,600)



Attachment V

EBITDA

R\$ thousand, except where otherwise indicated	2Q15	2Q14	6M15	6M14
Net Income	455,637	97,160	(306,822)	298,205
Net Financial Result	(67,616)	68,694	1,668,843	18,457
Income and Social Contribution Taxes	222,211	51,633	(183,044)	142,697
EBIT	610,232	217,487	1,178,977	459,359
Depreciation, Amortization and Depletion	346,784	303,401	702,251	560,886
EBITDA ⁽¹⁾	957,016	520,888	1,881,228	1,020,245
EBITDA Margin	40.2%	30.5%	41.5%	32.8%
Commercial Agreement with Suppliers	-	-	-	(31,500)
Provision (Reversion) for Losses with Fixed Assets, Write-Offs, Taxes, Doubtful Debtors and Labor Obligations	(2,980)	-	4,614	22,132
Fire in the warehouse of Itaqui	-	-	500	-
Others	4,854	325	4,826	(210)
Adjusted EBITDA	958,891	521,213	1,891,169	1,010,667
Adjusted EBITDA Margin	40.2%	30.5%	41.7%	32.5%

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

Reconciliation of Consolidated EBITDA	2Q15	2Q14	6M15	6M14
EBITDA	957,016	520,888	1,881,228	1,020,245
Depreciation, Amortization and Depletion	346,784	303,401	702,251	560,886
Operating Results before Financial Results and Taxes ⁽²⁾	610,232	217,487	1,178,977	459,359

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