



4Q15 Results



São Paulo, February 19th, 2016. 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 2015 (4Q15) and for fiscal year 2015. 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 operating cash generation¹ of R\$3.5 billion in 2015

4Q15 and 2015 highlights

- Leverage reduction in the quarter, with net debt/Adjusted EBITDA ratio reducing to 2.7x in BRL and remaining stable at 2.3x in USD
- Record-high operating cash generation¹ of R\$3.5 billion in 2015 (+139.8% vs. 2014)
- Adjusted EBITDA of R\$1.2 billion in 4Q15 (+48% vs. 4Q14) and R\$4.6 billion in 2015 (+87% vs. 2014)
- Record-high net revenue of R\$10.2 billion in 2015 (+40.7% vs. 2014)
- Reduction in SG&A expenses as a ratio of net revenue in the year: 8.5% in 2015 (-1.0 p.p. vs. 2014)
- Fluff: start of production and sales
- Liability management: 2015 program of R\$4.3 billion, optimizing cash generation and anticipating debt payments
- Conclusion of association with Ibema
- Proposal of dividends distribution in the amount of R\$ 300 million

Note: ¹ Operating cash generation considers Adjusted EBITDA less Sustaining CAPEX

R\$ million, except where otherwise indicated	4Q15	4Q14	Δ Y-o-Y	3Q15	Δ Q-o-Q	2015	2014	Δ Y-o-Y
Net Revenue	2,709	2,177	24.5%	2,985	-9.3%	10,224	7,265	40.7%
Exports	1,842	1,323	39.3%	2,141	-14.0%	7,093	4,214	68.3%
Domestic Market	867	854	1.6%	844	2.7%	3,131	3,050	2.7%
Adjusted EBITDA ¹	1,226	826	48.4%	1,476	-16.9%	4,594	2,452	87.3%
Adjusted EBITDA Margin (%) ¹	45.3%	38.0%	7.3 p.p.	49.4%	-4.2 p.p.	44.9%	33.8%	11.2 p.p.
Net Financial Results	(135)	(737)	-81.7%	(2,624)	-94.8%	(4,429)	(1,594)	177.9%
Net Income	341	(197)	n.a.	(959)	n.a.	(925)	(262)	253.9%
Operating Cash Generation	954	505	88.9%	1,228	-22.3%	3,485	1,453	139.8%
Net Debt/EBITDA (x)	2.7x	4.1x	-1.4x	3.0x	-0.3x	2.7x	4.1x	-1.4x
Net Debt/Adjusted EBITDA ¹ (x)	2.7x	4.1x	-1.4x	3.0x	-0.4x	2.7x	4.1x	-1.4x
Operational Data ('000 tons)								
Sales	1,068	1,203	-11.3%	1,224	-12.8%	4,521	4,173	8.4%
Market Pulp	740	829	-10.7%	889	-16.7%	3,291	2,850	15.5%
Paper	327	375	-12.6%	335	-2.3%	1,230	1,322	-7.0%
Production	1,127	1,143	-1.5%	1,245	-9.5%	4,582	4,283	7.0%
Market Pulp	843	822	2.7%	929	-9.2%	3,373	2,982	13.1%
Paper	283	322	-12.0%	315	-10.2%	1,209	1,301	-7.0%

Note: ⁽¹⁾ Excludes non-recurring items.

**Conference Call &
Webcast on Feb/19/16**

In Portuguese with
simultaneous translation into
English

Time: 7:30 a.m. (New York - EST)

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Operating and Financial Performance

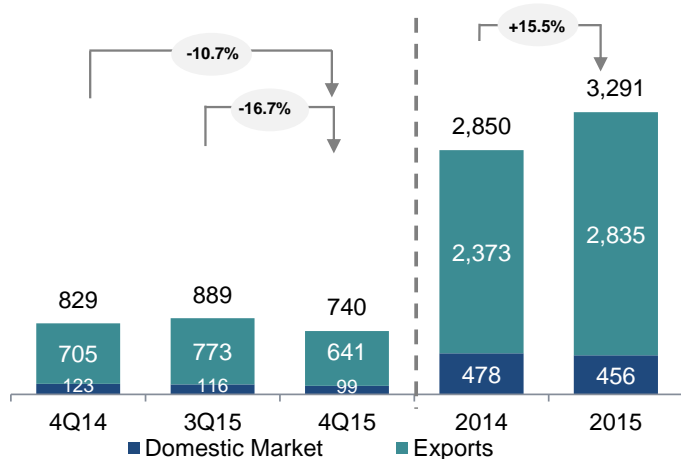
Pulp Business Unit

Statistics published recently by the Pulp and Paper Products Council (PPPC) show that pulp shipments in 4Q15 amounted to 12 million tons, increasing 2.2% from 4Q14. Eucalyptus fiber shipments amounted to 4.8 million tons, (+2.6% vs. 4Q14). Compared to 3Q15, pulp shipments were flat; however, we observed different shipment patterns between softwood and hardwood fibers: while softwood shipments increased 2.3%, eucalyptus fiber shipments fell 2.7%.

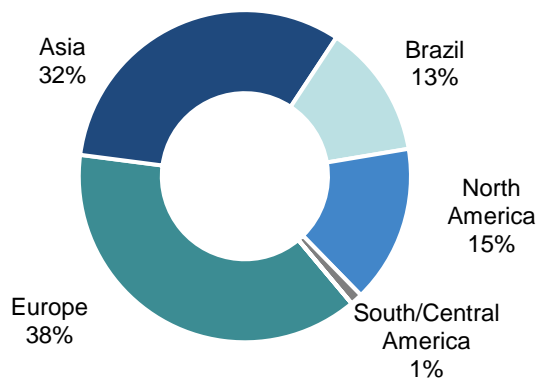
In 2015, pulp shipments amounted to 47 million tons, 3.3% higher than in the prior year. We highlight the growth of eucalyptus shipments, which amounted to 18.7 million tons (+7.1% vs. 2014), and China, where this fiber shipments grew 14.3%, amounting to 4.9 million tons.

Suzano sold 740.4 thousand tons of market pulp in 4Q15 and 3.3 million tons in 2015.

Pulp Sales Volume ('000 ton)



Pulp Sales Revenue - 4Q15

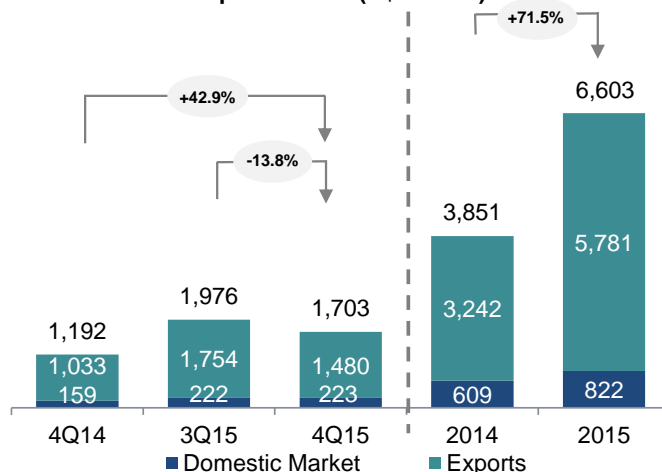


The growth in net revenue from pulp sales in 4Q15 compared to 4Q14 is explained by the higher list price in USD and the weaker BRL in the period. Compared to 3Q15, the lower sales volume and lower list price in USD negatively impacted net revenue from pulp sales, which was partially offset by a weaker BRL. In 2015, net revenue benefited from higher pulp sales volume due to production reaching full capacity at the Imperatriz Unit, as well as the higher list price and weaker BRL in the period.

The average net pulp price in USD in 4Q15 was US\$599/ton, decreasing US\$28/ton from 3Q15 (-4.5%) and increasing US\$34/ton from 4Q14 (+5.9%). In 2015, the average price was US\$602/ton (+4.9% vs. 2014).

The average net price in BRL was R\$2,300/ton in 4Q15, increasing 3.5% from 3Q15 and 59.9% from 4Q14, supported by the depreciation in the BRL against the USD in the period. In 2015, the average price was US\$2,006/ton (+48.5% vs. 2014).

Pulp Revenues (R\$ million)





Paper Business Unit

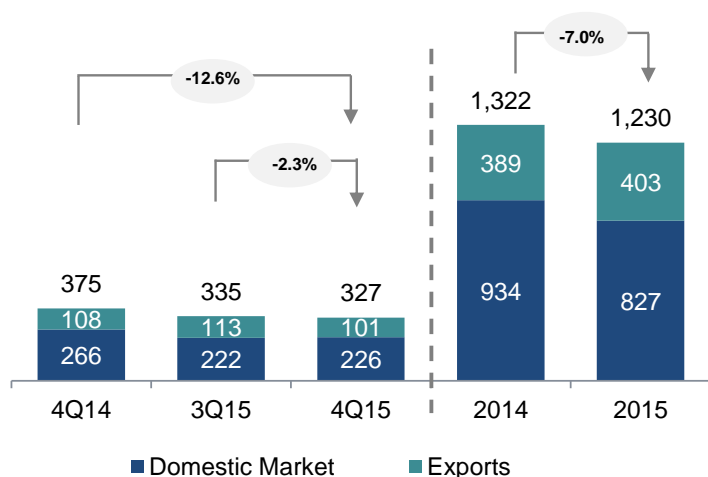
Data from Brazil's Forestry Industry Association (Ibá) show that apparent domestic demand (sales from domestic industry + imports) for Printing & Writing Paper (wood-free and mechanical) and Paperboard decreased 21.2% in 4Q15 compared to 4Q14, with the Printing & Writing Paper segment decreasing 24.3% and the Paperboard segment decreasing 8.0%. Compared to 3Q15, apparent domestic demand for Printing & Writing paper and Paperboard fell 1.6%, with demand for Printing & Writing remaining stable (-0.4%) and Paperboard reducing 5.5%.

In 2015, domestic demand for Printing & Writing paper and Paperboard declined 14.0% from 2014, with Printing & Writing decreasing 16.3%, while Paperboard fell 4.8%.

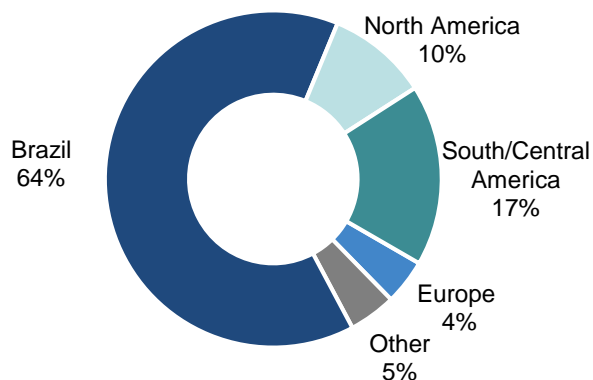
Imports of Printing & Writing Paper and Paperboard fell 58.3% in 4Q15 compared to the year-ago period. In 2015, imports fell 37.3% compared to 2014.

Suzano's paper sales in 4Q15 amounted to 327.2 thousand tons and 1,230.1 thousand tons in 2015.

Paper Sales Volume ('000 ton)

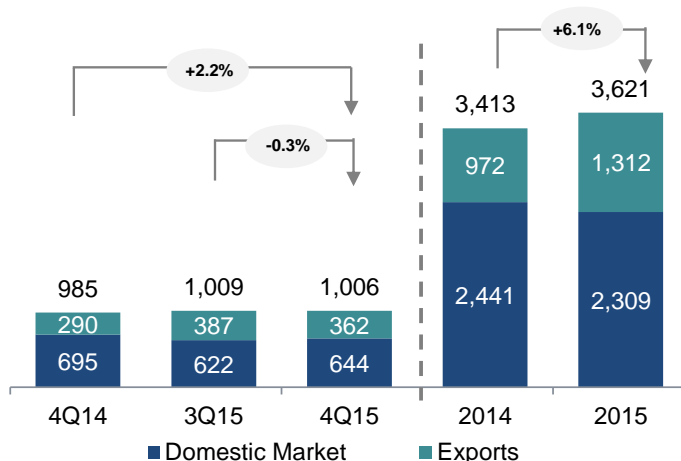


Paper Sales Revenue- 4Q15



The growth in net revenue from paper sales in 4Q15 compared to 4Q14 is explained by higher domestic prices in BRL and by the currency's depreciation in the period, which benefited export prices, despite the lower sales volume in the period. The change in net revenue from paper sales in 4Q15 compared to 3Q15 is explained by the lower export volume, which was partially offset by higher domestic paper prices and the weaker BRL in the period. In 2015, net revenue from paper sales increased due to higher domestic prices in BRL and the currency's depreciation in the period.

Paper Revenues (R\$ million)



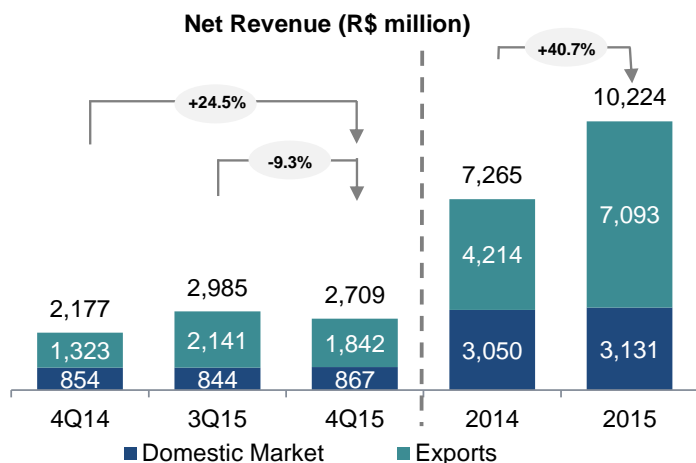
The average net paper price in the domestic market in 4Q15 was R\$2,851/ton, increasing 1.9% from 3Q15 and 9.2% from 4Q14. In 2015, the average price increased 6.8% compared to 2014.

The average net price in USD of exported paper in 4Q15 was US\$931/ton, reducing 4.1% and 11.5% from 3Q15 and 4Q14, respectively. In 2015, the price was US\$977/ton (-8.0% vs. 2014). In BRL, the price of paper exported in 4Q15 increased 3.9% from 3Q15 and 33.7% from 4Q14 and in 2015 increased 30.2% from 2014, due to the positive impact from BRL depreciation in the period.

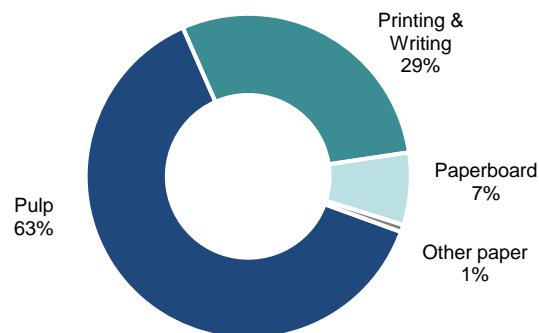


Net Revenue

Suzano's net revenue in the quarter amounted to R\$2,709.1 million. Pulp and paper shipments in the quarter amounted to 1,067.7 thousand tons, decreasing 12.8% from 3Q15 and 11.3% from 4Q14.



Net Revenue Breakdown - 4Q15



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

The performance of consolidated net revenue compared to 4Q14 is explained by the positive impact on export revenue from the depreciation in the BRL against the USD, the higher pulp list price in USD and the higher paper price in the domestic market. Compared to 3Q15, the 9.3% decrease in revenue is explained by the lower sales volume of pulp and paper.

In 2015, Suzano's net revenue amounted to R\$10,224.4 million, increasing 40.7% from 2014, driven by the higher pulp price in BRL, which benefited from the currency's depreciation against the USD, the higher list price and the higher sales volume. Pulp and paper sales volume in the year was 8.4% higher than in 2014, amounting to 4,521.4 thousand tons. The average net pulp price in BRL was 48.5% higher than in 2014, while the paper price increased 14.0% in the period.

Production and Costs

Production ('000 tons)	4Q15	4Q14	Δ Y-o-Y	3Q15	Δ Q-o-Q	2015	2014	Δ Y-o-Y
Market Pulp	843	822	2.7%	929	-9.2%	3,373	2,982	13.1%
Paper	283	322	-12.0%	315	-10.2%	1,209	1,301	-7.0%
TOTAL	1,127	1,143	-1.5%	1,245	-9.5%	4,582	4,283	7.0%

The growth in market pulp production volume in 2015 reflects the Imperatriz Unit full capacity production.

In 4Q15, the Limeira Unit and the Line 1 of the Mucuri Unit underwent scheduled downtimes, which affected pulp and paper production volumes compared to prior quarters (4Q15 vs. 3Q15 and 4Q15 vs. 4Q14). Maintenance downtime on Line 1 of the Mucuri Unit was anticipated by a few days due to the flow of the Mucuri River, which resulted in the loss of about 30 thousand tons of production in the quarter. Paper production was impacted by the startup of Fluff pulp production. No maintenance downtimes are scheduled for 1Q16.

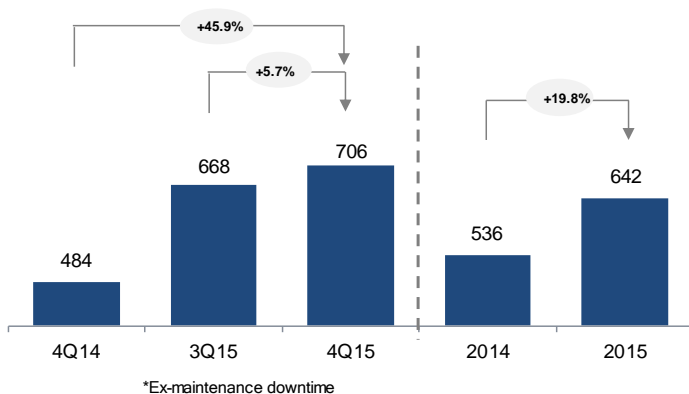
Starting in 2016, general maintenance downtime will be scheduled in accordance with Regulatory Standard 13 (Boiler and Pressure Vessel Inspection), which stipulates that recovery boilers must be inspected at least every 15 months. Therefore, the timetable for downtimes originally planned for intervals of one year will be altered:



Unit	2014				2015				2016			
	1Q14	2Q14	3Q14	4Q14	1Q15	2Q15	3Q15	4Q15	1Q16	2Q16	3Q16	4Q16
Imperatriz (MA) ¹												
Mucuri - Line 1 (BA)										no downtime		
Mucuri - Line 2 (BA)												
Suzano (SP)												
Limeira (SP)												

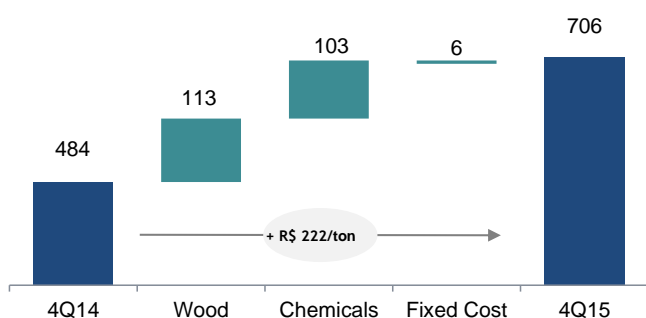
Note: There were no scheduled maintenance downtimes in Imperatriz Unit in 2014, due to its ramp up

Consolidated Pulp Cash Cost* (R\$/ton)

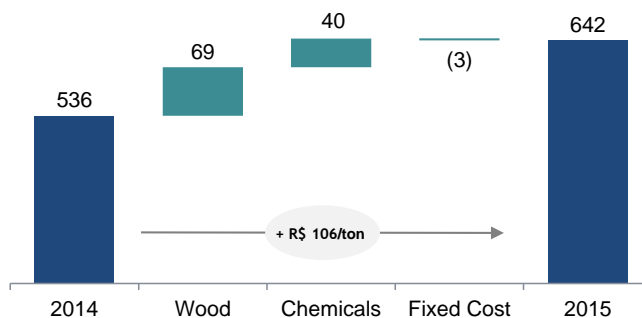


The consolidated cash cost of market pulp production was R\$706/ton in 4Q15, while cash cost including downtime was R\$751/ton. Cash cost was impacted by the following factors: (i) increase in wood costs due to the higher share of third-party wood and the longer average distance in the supply mix; (ii) lower revenue from energy sales due to lower spot prices; (iii) impact from exchange variation on raw materials linked to the USD; and (iv) higher consumption of raw materials and lower fixed cost dilution due to maintenance downtimes.

Consolidated Pulp Cash Cost (R\$/ton)

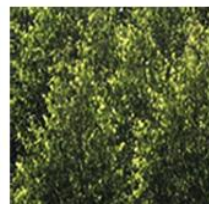


Consolidated Pulp Cash Cost (R\$/ton)



Cost of goods sold (COGS) in 4Q15 amounted to R\$1,592.4 million, increasing 3.7% from 4Q14 and decreasing 3.8% from 3Q15. The increase in comparison with 4Q14 reflects the higher wood costs, the impact of exchange variation on raw materials linked to the USD, higher costs with maintenance downtimes and lower incentives on energy sales. Compared to 3Q15, the decrease reflects the lower sales volume.

In the year, COGS amounted to R\$6,184.2 million, increasing 15.5% from 2014. The increase is explained by higher wood costs due to the longer average distance in the supply mix, higher logistics expenses due to the growth in pulp sales volume, the effect from exchange variation, which impacts raw materials linked to the USD and logistics expenses in the export market, and higher fixed and variable costs at production units.



Average unit cost of goods sold in 4Q15 was R\$1,491.5/ton, increasing 16.9% and 10.2% from 4Q14 and 3Q15, respectively. In 2015, average unit COGS was R\$1,367.8/ton, increasing 6.6% from 2014, despite the 10.2% inflation; in the period.

Operating Expenses

Expenses (R\$ '000)	4Q15	4Q14	Δ Y-o-Y	3Q15	Δ Q-o-Q	2015	2014	Δ Y-o-Y
Sales Expenses	117,910	88,323	33.5%	108,686	8.5%	409,986	300,796	36.3%
General and Administrative Expenses	134,843	121,168	11.3%	112,241	20.1%	455,629	392,761	16.0%
Total Expenses	252,753	209,491	20.7%	220,927	14.4%	865,615	693,557	24.8%
Total Expenses / Net Revenue	9.3%	9.6%	-0.3p.p.	7.4%	1.9p.p.	8.5%	9.5%	-1.1p.p.

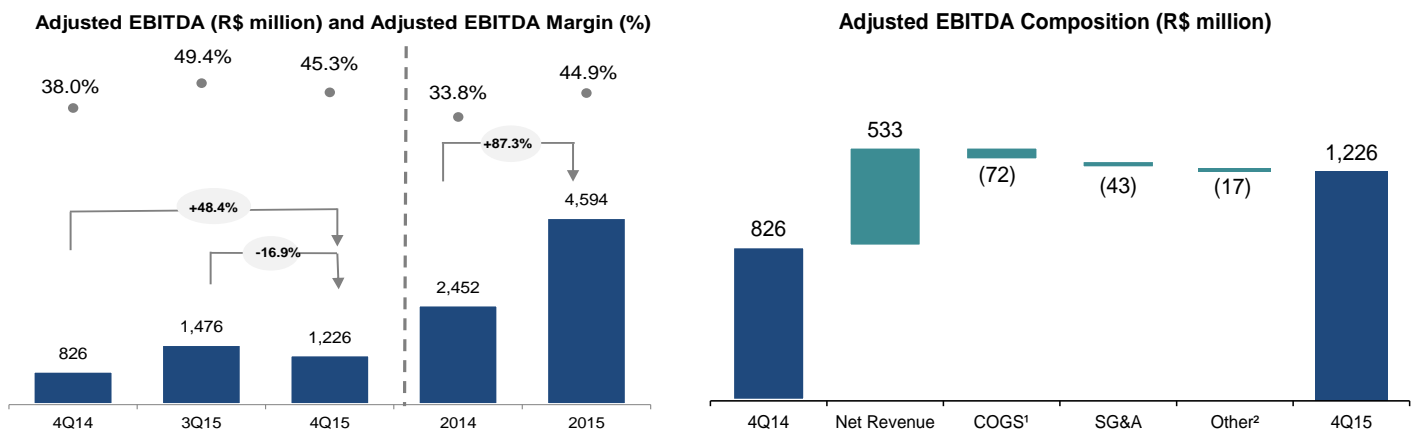
The increase in **selling expenses** of 33.5% compared to 4Q14 and of 8.5% compared to 3Q15 is mainly due to the effect from exchange variation on logistics expenses in the export market. In 2015, the 36.3% increase compared to 2014 is due to the aforementioned factor and to the increase in the allowance for doubtful accounts. Selling expenses as a ratio of net revenue stood at 4.4% in 4Q15, increasing 0.3 p.p. and 0.7 p.p. from 4Q14 and 3Q15, respectively. In 2015, this ratio stood at 4.0% (-0.1 p.p. vs. 2014).

Administrative expenses increased both in the annual and quarterly comparisons, driven mainly by expenses with variable compensation, IT and labor claims. Administrative expenses as a ratio of net revenue in 4Q15 stood at 5.0%, down 0.6 p.p. from 4Q14 and up 1.2 p.p. from 3Q15. In 2015, the ratio decreased 1.0 p.p. compared to 2014.

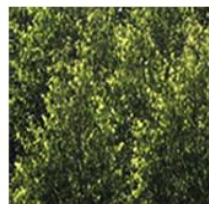
The reduction in SG&A expenses as a ratio of net revenue mainly reflects the impact from exchange variation on net revenue, the dilution of expenses with additional sales volume from the Imperatriz Unit and the implementation of cost-cutting initiatives.

EBITDA

Adjusted EBITDA in 4Q15 was R\$1.2 billion, increasing 48.4% compared to 4Q14, impacted primarily by: (i) the depreciation in the BRL against the USD in the period; (ii) higher wood costs; (iii) lower revenue from surplus energy sales; (iv) lower pulp and paper sales volume; (v) higher pulp list price; (vi) higher paper price; (vii) higher dilution of expenses; and (viii) increase in the allowance for doubtful accounts.



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



In 2015, Adjusted EBITDA amounted to R\$4,593.7 million, with EBITDA margin as a ratio of net revenue of 44.9%. The main factors affecting EBITDA and operating margins in 2015 compared to 2014 were: (i) the depreciation in the BRL against the USD, which impacted export revenue; (ii) growth in pulp sales volume and paper exports; (iii) higher pulp list price in USD; (iv) higher paper price; (v) higher wood costs due to the longer average supply distance; (iv) higher logistics expenses and raw material costs linked to the USD; and (vii) higher fixed and variable expenses at production units.

Financial Income (Expenses)

Financial Expenses (R\$ '000)	4Q15	4Q14	Δ Y-o-Y	3Q15	Δ Q-o-Q	2015	2014	Δ Y-o-Y
Net Financial Expenses	(237,287)	(221,903)	6.9%	(259,673)	-8.6%	(969,847)	(838,376)	15.7%
Financial Expenses	(297,277)	(301,792)	-1.5%	(329,657)	-9.8%	(1,255,227)	(1,103,727)	13.7%
Financial Revenues	59,990	79,889	-24.9%	69,984	-14.3%	285,380	265,351	7.5%
Exchange Rate Variation	70,041	(489,432)	n.a.	(1,845,583)	n.a.	(2,828,407)	(697,746)	305.4%
Net proceeds generated by derivatives	32,058	(25,561)	n.a.	(519,218)	n.a.	(630,251)	(57,390)	998.2%
NDF	54,947	(4,525)	n.a.	(286,505)	n.a.	(313,714)	(10,750)	2818.4%
Zero-Cost Collars	3,606	-	n.a.	(129,978)	n.a.	(129,127)	-	n.a.
Foreign-Currency Debt Hedge	(18,885)	(32,663)	-42.2%	(84,513)	-77.7%	(173,759)	(63,969)	171.6%
Others ¹	(7,610)	11,627	n.a.	(18,222)	-58.2%	(13,650)	17,329	n.a.
Net Financial Result	(135,188)	(736,896)	-81.7%	(2,624,474)	-94.8%	(4,428,505)	(1,593,512)	177.9%

Nota: ¹ Others includes currency Swap transactions, Libor and commodities

The increase in the net financial expense in 4Q15 compared to 4Q14 and 3Q15 are mainly explained by the effects from exchange variation on interest expenses with foreign-denominated debt in the period.

Monetary and exchange variation generated a positive impact of R\$70.0 million in the quarter, due to the impact on the balance sheet exposure from the 1.7% local-currency depreciation between the start (R\$3.97/US\$) and end (R\$3.90/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. In the year, the impact was negative in the amount of R\$2.8 billion.

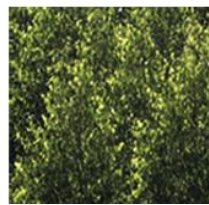
On December 31st, 2015, the net principal of operations contracted for the future sale of U.S. dollars via conventional Non-Deliverable Forwards (NDF) was US\$91.5 million. Note that NDF maturities are concentrated in January 2016.

In 3Q15, Zero-Cost Collar operations in the amount of US\$500 million were contracted for 2016, in the range of R\$3.68 to R\$4.25. No new operations were contracted in 4Q15. The current volatility in the BRL/USD exchange rate makes this the most adequate strategy for protecting the Company's cash flow. If, upon maturity, the exchange rate is within the contracted range, there are no cash inflows or outflows for Suzano. The financial income of R\$3.6 million in 4Q15 is related to the pricing of operations based on the Black model and is noncash.

Suzano calibrates its debt profile based on its proportion of dollarized revenue in order to obtain a natural hedge. The currency hedge positions for the debt posted a loss of R\$18.9 million.

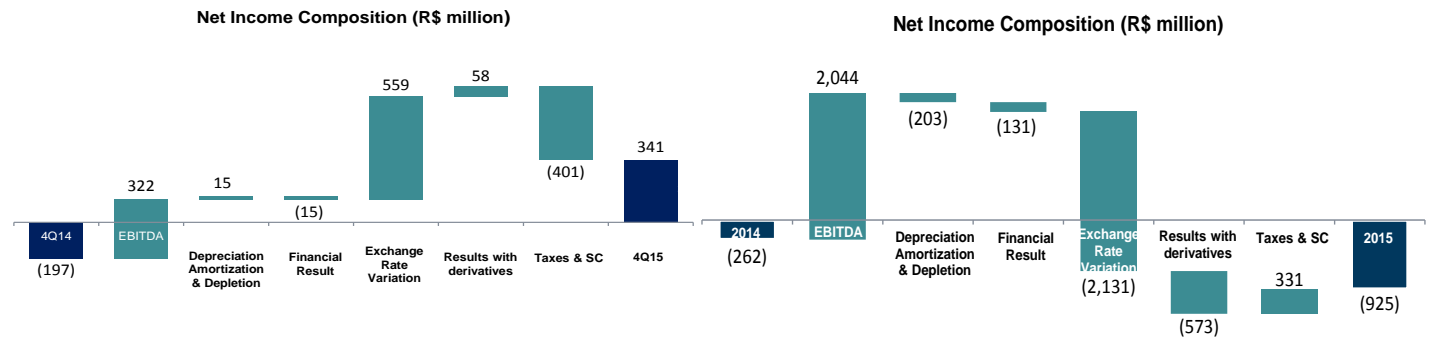
The Company also uses swap contracts to exchange floating interest rates (Libor) for fixed interest rates in USD as well as contracts to lock in pulp and bunker oil prices to mitigate the effects of these variations on its cash flow.

The Company posted a net financial expense of R\$135.2 million in 4Q15, compared to the net financial expense of R\$2.6 billion in 3Q15 and the net financial expense of R\$736.9 million in 4Q14. In the year, the net financial result was an expense of R\$4.4 billion.



Net Income

The Company recorded net income of R\$340.7 million in 4Q15, compared to the net loss of R\$197.4 million in 4Q14 and the net loss of R\$959.2 million in 3Q15, which was mainly impacted by the exchange variation in the period. In 2015, the Company recorded a net loss of R\$925.4 million, compared to the net loss of R\$261.5 million in 2014.



Debt

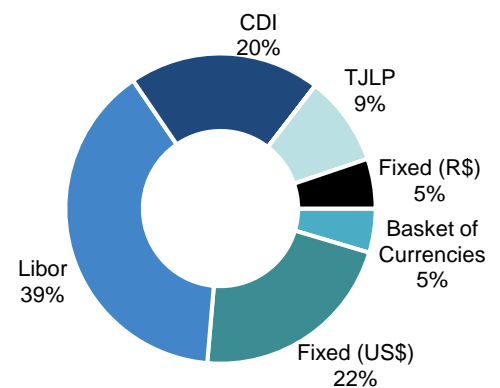
Debt (R\$ million)	12/31/2015	09/30/2015	Δ Q-o-Q	12/31/2014	Δ Y-o-Y
Local Currency	5,034	5,120	-1.7%	6,262	-19.6%
Short Term	1,112	983	13.1%	957	16.2%
Long Term	3,922	4,137	-5.2%	5,304	-26.1%
Foreign Currency	9,677	9,954	-2.8%	7,499	29.0%
Short Term	706	659	7.2%	838	-15.8%
Long Term	8,971	9,295	-3.5%	6,661	34.7%
Gross Debt	14,711	15,073	-2.4%	13,761	6.9%
(-) Cash	2,448	2,379	2.9%	3,686	-33.6%
Net Debt	12,263	12,694	-3.4%	10,074	21.7%
Net Debt / EBITDA (x)	2.7x	3.0x	-0.2x	4.1x	-1.4x
Net Debt / Adjusted EBITDA ¹ (x)	2.7x	3.0x	-0.4x	4.1x	-1.4x

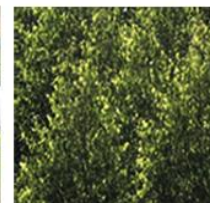
Note: ¹ Excludes non-recurring items

Gross debt on December 31st, 2015 stood at R\$14.7 billion, of which 65.8% was denominated in foreign currency and 34.2% in local currency. The percentage of debt denominated in foreign currency, considering the adjustment for derivatives, was 68%. 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, 2015 was composed of 87.6% long-term maturities and 12.4% short-term maturities. In December 2015, the average cost of debt was 11.9% p.a. in BRL, or 84.4% of CDI (vs. 11.9% p.a., or 84.2% of CDI, in September 2015), and 4.2% p.a. in USD (vs. 4.0% p.a. in September 2015). The average maturity of consolidated debt ended the quarter at 3.3 years (vs. 3.5 years in September 2015).

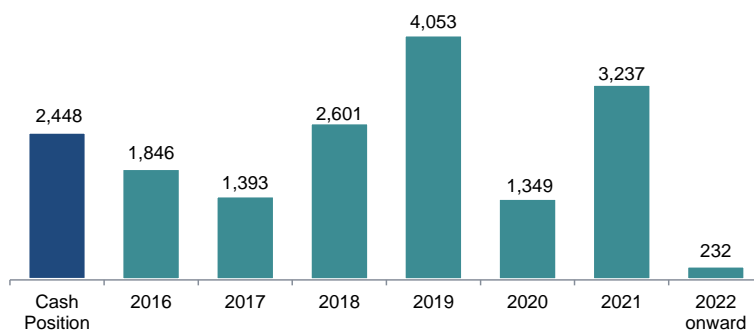
Index Exposure - 12/31/2015



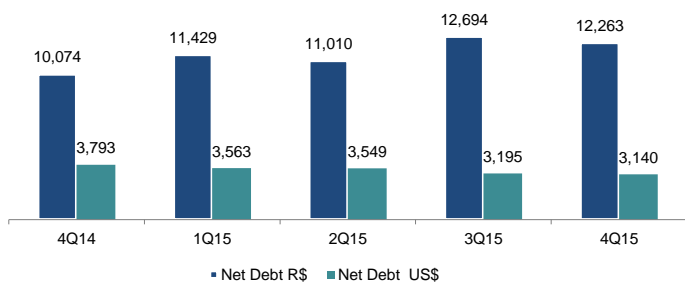


Net debt on December 31st, 2015 was R\$12.3 billion (US\$3.1 billion), compared to R\$12.7 billion (US\$3.2 billion) on September 30th, 2015. Net debt in foreign currency, considering the adjustment for derivatives, accounted for 75% of total net debt on December 31st, 2015. The net debt/Adjusted EBITDA ratio stood at 2.7x in BRL and 2.3x in USD at the end of the period.

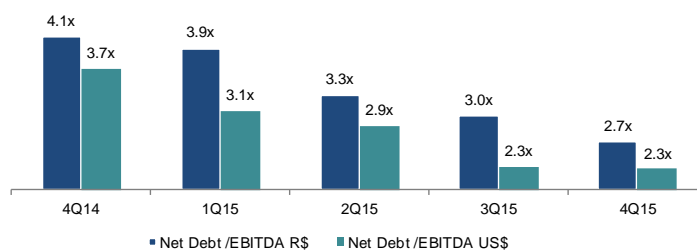
Amortization Schedule (R\$ million)



Net Debt (R\$ and US\$ million)



Net Debt/ Adjusted EBITDA (x)



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

Liability Management

Over the course of 2015, to advance its deleveraging process and capture financial efficiency gains, the Company carried out liability management initiatives that optimized its strong cash generation and included the prepayment of approximately R\$4.3 billion in debt.

The prepayments enabled the Company to make progress on three fronts: reducing the cost of debt, managing the debt maturity profile and gaining contractual flexibility.

Through these initiatives, Suzano actively and expressly demonstrates its firm commitment to sustainably deleverage its balance sheet and to adopt adequate and efficient structures and costs for its market positioning and operating and managerial capacity.



Capital Expenditure

Capex (R\$ '000)	4Q15	4Q14	Δ Y-o-Y	3Q15	Δ Q-o-Q	2015	2014	Δ Y-o-Y
Sustain	271,925	320,966	-15.3%	247,869	9.7%	1,108,750	998,665	11.0%
Retrofitting	126,477	126,487	0.0%	117,894	7.3%	585,387	747,750	-21.7%
Other	16,972	12,598	34.7%	15,489	9.6%	47,710	39,646	20.3%
TOTAL	415,374	460,051	-9.7%	381,253	8.9%	1,741,847	1,786,061	-2.5%

In 2015, total investment was R\$1.7 billion, in line with the projected amount. The investments in modernization include retrofitting projects that will reduce the Company's structural costs.

Cash Generation

Cash Generation (R\$ '000)	4Q15	4Q14	Δ Y-o-Y	3Q15	Δ Q-o-Q	2015	2014	Δ Y-o-Y
Adjusted EBITDA	1,226,206	826,213	48.4%	1,476,300	-16.9%	4,593,677	2,452,010	87.3%
Sustain CAPEX	(271,925)	(320,966)	-15.3%	(247,869)	9.7%	(1,108,750)	(998,665)	11.0%
Operating Cash Generation	954,281	505,247	88.9%	1,228,431	-22.3%	3,484,927	1,453,346	139.8%
Variation in Working Capital	(12,092)	(46,868)	-74.2%	651,852	n.a.	944,575	195,142	384.0%
Cash Generation	966,373	552,115	75.0%	576,579	67.6%	2,540,352	1,258,204	101.9%

In 4Q15, Suzano's cash generation (adjusted EBITDA - sustaining capex) amounted to R\$954 million. Cash generation, including the variation in working capital, amounted to R\$966 million, increasing 75.0% from 4Q14 and 67.6% from 3Q15, driven by the increase in accounts receivable and inventories due to the effect from exchange variation.

In 2015, operating cash generation amounted to R\$3.5 billion, increasing 139.8% from 2014, driven by the growth in adjusted EBITDA in the period (+71.0%). Cash generation amounted to R\$2.5 billion in 2015. The higher working capital in the period is also explained by the increase in accounts receivable and inventories.

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.

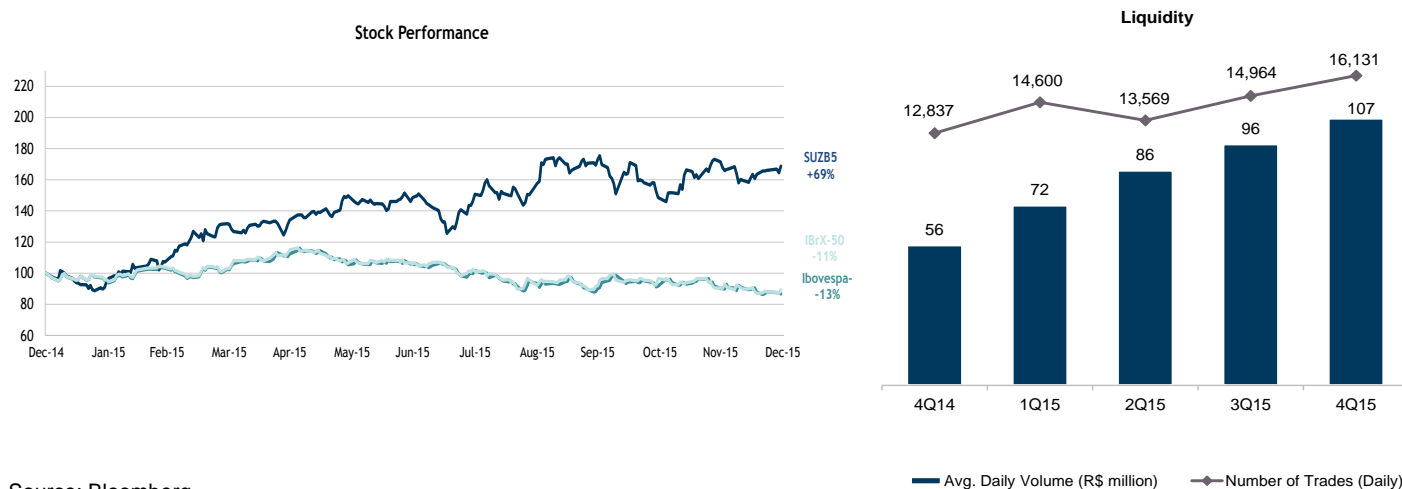
In 2015, Suzano distributed R\$270 million in dividends, of which R\$150 million was for fiscal year 2014 and R\$120 million was related to the anticipation of mandatory dividends for fiscal year 2015, in view of the strong cash generation.

The Company's management proposes to the Shareholders' Meeting the payment of dividends in the amount of R\$300 million, to be deducted from the existing balance of the Profit Reserve.



Capital Markets

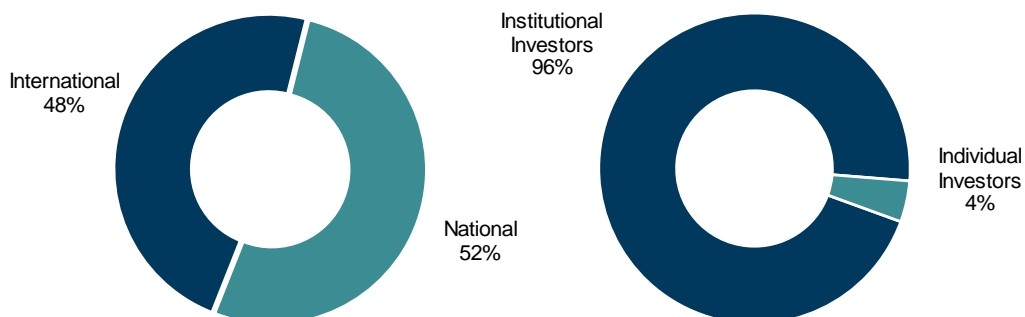
On December 31st, 2015, Suzano preferred stock (SUZB5) was quoted at R\$18.69/share. The Company's stock is listed on the Level 1 corporate governance segment and is a component of the Bovespa Index (Ibovespa) and the Brazil Index (IBrX-50).

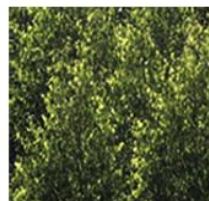


Source: Bloomberg

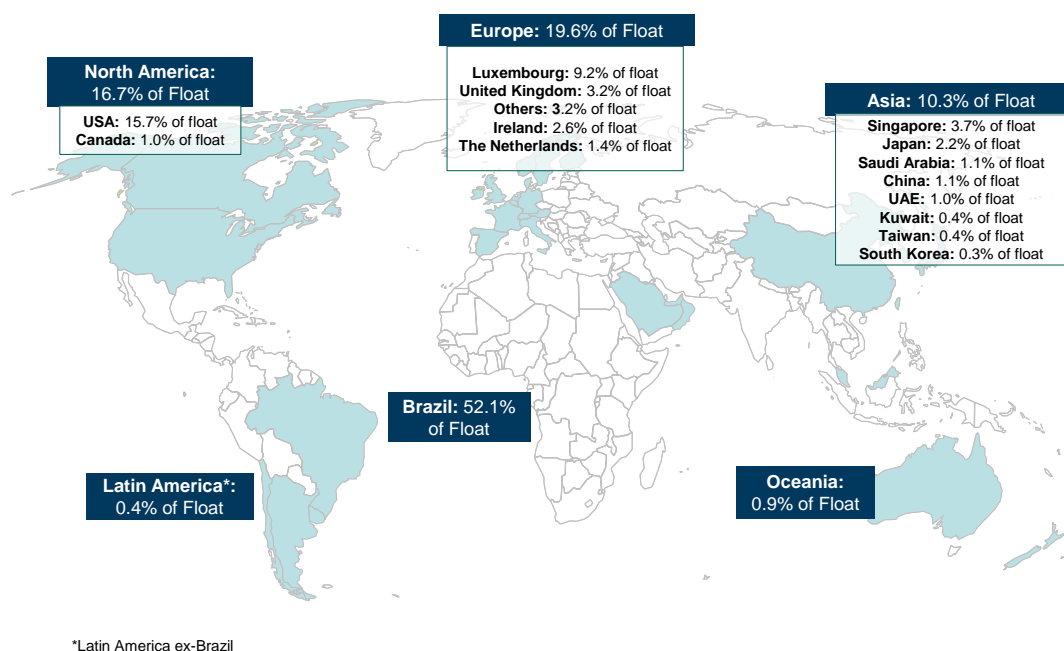
On December 31st, 2015, the Company's capital stock was represented by 371,148,532 common shares (SUZB3) and 736,590,145 preferred shares (SUZB5 and SUZB6), for a total of 1,107,738,677 shares traded on the BM&FBovespa, of which 19,340,890 were treasury shares (6,786,194 common shares and 12,554,696 preferred shares). Suzano's market capitalization stood at R\$20.7 billion on December 31st, 2015. In 4Q15, the free-float stood at 41.9% of the total capital.

Free Float Distribution on 12/31/2015





Free-Float distribution on 12/31/2015



Events in the Period

Market Maker

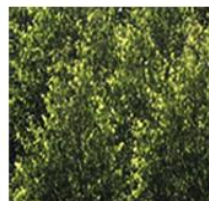
On November 6th, 2015, Suzano announced to its shareholders the engagement of BTG PACTUAL CORRETORA DE TÍTULO E VALORES S.A. as market maker for its stock, with the objective of increasing trading liquidity in its class “A” preferred stock (SUZB5). BTG PACTUAL began its market maker activities on November 9th, 2015, when the activities carried out by the former market maker ceased. The Material Fact notice is available on the Company’s IR website (www.suzano.com.br/ri).

Investment Projects

On November 11th, 2015, the Board of Directors approved the following investment projects: i) expansion of Suzano’s annual production capacity to 5.1 million tons, with industrial investments in the plants located in Imperatriz and Mucuri, as well as expansion of the forestry base to supply the additional capacity; ii) construction of production lines for the tissue segment at the Imperatriz Unit and the Mucuri Unit, with annual production capacity of 60 thousand tons at each unit; and iii) expansion and modernization of the wastewater treatment plant at the Mucuri Unit for a total estimated amount of R\$100 million. The Material Fact notice is available on the Company’s IR website (www.suzano.com.br/ri).

Distribution of Interim Dividends

On November 11th, 2015, the Board of Directors approved the distribution of interim dividends. This amount corresponds to a per-share amount of: R\$ 0.103370686 per common share; R\$0.113707756 per class “A” preferred share; and R\$0.344088518 per class “B” preferred share, with said dividends declared and distributed as the anticipation of the minimum mandatory dividend for fiscal year 2015. The dividends were paid on November 24th, 2015, to shareholders of record on November 12th, 2015, and the shares will trade ex-rights as of November 13th, 2015. The Material Fact notice and Minutes of the Management Meeting are available on the Company’s IR website (www.suzano.com.br/ri).



Delisting from Latibex

On November 11th, 2015, the Board of Directors approved the delisting of the Company's stock from the Madrid Stock Exchange, Latibex, in Spain. The Minutes of the Management Meeting are available on the Company's IR website (www.suzano.com.br/ri).

Start of Fluff pulp production and sales

On December 7th, 2015, the Company announced to its shareholders the start of the production and sale of fluff pulp, which was named Eucafluff. Eucafluff production is concentrated at the Suzano Unit in São Paulo, and required investment of R\$30 million to modernize the printing and writing machine that provided the flexibility to produce this type of paper and of Eucafluff. The machine is capable of producing 100,000 tons per year. The Notice to the Market is available on the Company's IR website (www.suzano.com.br/ri).

Subsequent Events

Conclusion of the association with Ibema

On January 4th, 2016, Suzano informed its shareholders that, after all conditions precedent were met and approvals from all regulatory agencies were obtained, the transaction with Ibema was concluded. As from said date, Ibema became the owner of the Embu unit in São Paulo and Ibemapar and Suzano became shareholders of Ibema in the initial proportion of 62% and 38% of its capital stock, respectively. The Notice to the Market is available on the Company's IR website (www.suzano.com.br/ri).

Change in the Board of Executive Officers

On January 8th, 2016, Suzano announced to the market the resignation of its Chief Operating Officer, Ernesto Pousada, effective January 22nd. Walter Schalka, Chief Executive Officer, temporarily assumed responsibility for the Operations Department. The Notice to the Market and Minutes of the Management Meeting are available on the Company's IR website (www.suzano.com.br/ri).

Acquisition of Wood

On January 27th, 2016, Suzano announced to its shareholders that the Company acquired from Eco Brasil the total estimated volume of 7,500,000 cubic meters of standing eucalyptus forests in the state of Tocantins. The purpose of this transaction is to increase the wood supply at the Imperatriz Unit to meet the demand from the expansion in pulp production at said unit. The Notice to the Market is available on the Company's IR website (www.suzano.com.br/ri).

Positive decision in the dumping process

On February 10th, 2016, Suzano announced to its shareholders that the International Trade Commission (ITC) ruled in favor of the dumping process filed against Australia, Brazil, China, Indonesia and Portugal, thereby ratifying the antidumping duty against cut uncoated paper (folio and cut size) imported from such countries. The duty applied for Suzano was 22.16% and the Company will continue to export to the United States by paying said duty.

The process will be subjected to an annual review and Suzano believes it will be able to show over the course of the next review the inexistence of dumping practices in its sales of uncoated cut paper to the United States, which would lead to a review of any amounts paid until then. The Notice to the Market is available on the Company's IR website (www.suzano.com.br/ri).



Upcoming Events

Suzano will hold a conference call to present its 4Q15 results:

Date: February 19th, 2016 (Friday)

In Portuguese with simultaneous translation into English

Time: 10:30 a.m. (Brasília)

7:30 a.m. (New York - EST)

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).

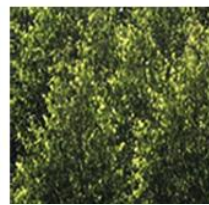
If you are unable to participate, the webcast link will be available for future consultation on the Company's Investor Relations website.

Corporate Information

Suzano Pulp and Paper, which posted net revenue of R\$10.2 billion in 2015, 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)	4Q15	4Q14	Δ Y-o-Y	3Q15	Δ Q-o-Q	2015	2014	Δ Y-o-Y
Exports	742,480	813,835	-8.8%	885,492	-16.2%	3,238,261	2,761,287	17.3%
Pulp	641,237	705,365	-9.1%	772,889	-17.0%	2,835,244	2,372,511	19.5%
Paper	101,242	108,470	-6.7%	112,603	-10.1%	403,016	388,777	3.7%
Paperboard	16,638	18,539	-10.3%	18,509	-10.1%	67,439	72,890	-7.5%
Printing & Writing	84,604	89,931	-5.9%	94,095	-10.1%	335,578	315,887	6.2%
Domestic Market	325,172	389,457	-16.5%	338,200	-3.9%	1,283,131	1,411,484	-9.1%
Pulp	99,195	123,409	-19.6%	115,984	-14.5%	456,044	477,801	-4.6%
Paper	225,977	266,048	-15.1%	222,216	1.7%	827,087	933,682	-11.4%
Paperboard	37,967	43,773	-13.3%	43,999	-13.7%	153,018	174,235	-12.2%
Printing & Writing	182,436	216,963	-15.9%	171,610	6.3%	651,035	737,962	-11.8%
Other Paper	5,574	5,312	4.9%	6,607	-15.6%	23,034	21,486	7.2%
Total	1,067,652	1,203,292	-11.3%	1,223,692	-12.8%	4,521,391	4,172,771	8.4%
Pulp	740,432	828,774	-10.7%	888,873	-16.7%	3,291,288	2,850,312	15.5%
Paper	327,219	374,518	-12.6%	334,819	-2.3%	1,230,103	1,322,459	-7.0%
Paperboard	54,605	62,312	-12.4%	62,508	-12.6%	220,457	247,124	-10.8%
Printing & Writing	267,040	306,894	-13.0%	265,705	0.5%	986,613	1,053,849	-6.4%
Other Paper	5,574	5,312	4.9%	6,607	-15.6%	23,034	21,486	7.2%

Revenue breakdown (R\$ '000)	4Q15	4Q14	Δ Y-o-Y	3Q15	Δ Q-o-Q	2015	2014	Δ Y-o-Y
Exports	1,842,271	1,322,974	39.3%	2,141,299	-14.0%	7,093,098	4,214,259	68.3%
Pulp	1,480,264	1,032,828	43.3%	1,753,817	-15.6%	5,781,113	3,241,907	78.3%
Paper	362,007	290,146	24.8%	387,483	-6.6%	1,311,985	972,352	34.9%
Domestic Market	866,824	853,557	1.6%	844,195	2.7%	3,131,263	3,050,340	2.7%
Pulp	222,620	158,908	40.1%	222,274	0.2%	822,294	609,396	34.9%
Paper	644,204	694,649	-7.3%	621,921	3.6%	2,308,970	2,440,944	-5.4%
Total	2,709,095	2,176,531	24.5%	2,985,494	-9.3%	10,224,361	7,264,599	40.7%
Pulp	1,702,884	1,191,736	42.9%	1,976,090	-13.8%	6,603,406	3,851,303	71.5%
Paper	1,006,211	984,795	2.2%	1,009,404	-0.3%	3,620,955	3,413,296	6.1%

Average net price (R\$/ton)	4Q15	4Q14	Δ Y-o-Y	3Q15	Δ Q-o-Q	2015	2014	Δ Y-o-Y
Exports	2,481	1,626	52.6%	2,418	2.6%	2,190	1,526	43.5%
Pulp	2,308	1,464	57.7%	2,269	1.7%	2,039	1,366	49.2%
Paper	3,576	2,675	33.7%	3,441	3.9%	3,255	2,501	30.2%
Domestic Market	2,666	2,192	21.6%	2,496	6.8%	2,440	2,161	12.9%
Pulp	2,244	1,288	74.3%	1,916	17.1%	1,803	1,275	41.4%
Paper	2,851	2,611	9.2%	2,799	1.9%	2,792	2,614	6.8%
Total	2,537	1,809	40.3%	2,440	4.0%	2,261	1,741	29.9%
Pulp	2,300	1,438	59.9%	2,223	3.5%	2,006	1,351	48.5%
Paper	3,075	2,630	16.9%	3,015	2.0%	2,944	2,581	14.0%

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



Attachment II

Consolidated Income Statement

CONSOLIDATED FINANCIAL STATEMENT								
(R\$ '000)	4Q15	4Q14	Δ Y-o-Y	3Q15	Δ Q-o-Q	2015	2014	Δ Y-o-Y
Net Revenue	2,709,095	2,176,531	24.5%	2,985,494	-9.3%	10,224,361	7,264,599	40.7%
Cost of Goods Sold	(1,592,415)	(1,535,783)	3.7%	(1,655,532)	-3.8%	(6,184,246)	(5,355,664)	15.5%
Gross Profit	1,116,680	640,748	74.3%	1,329,962	-16.0%	4,040,115	1,908,935	111.6%
Selling Expenses	(117,910)	(88,323)	33.5%	(108,686)	8.5%	(409,986)	(300,796)	36.3%
General and Administrative Expenses	(134,843)	(121,168)	11.3%	(112,241)	20.1%	(455,629)	(392,761)	16.0%
Other Operating Income (Expenses)	(88,298)	6,854	n.a.	6,343	n.a.	(104,516)	14,191	n.a.
EBIT	775,629	438,111	77.0%	1,115,378	-30.5%	3,069,984	1,229,569	149.7%
Depreciation, Amortization & Depletion	357,216	372,592	-4.1%	360,010	-0.8%	1,419,477	1,216,132	16.7%
EBITDA	1,132,845	810,703	39.7%	1,475,388	-23.2%	4,489,461	2,445,701	83.6%
<i>EBITDA Margin (%)</i>	<i>41.8%</i>	<i>37.2%</i>	<i>4.6 p.p</i>	<i>49.4%</i>	<i>-7.6 p.p</i>	<i>43.9%</i>	<i>33.7%</i>	<i>10.2 p.p</i>
Adjusted EBITDA	1,226,206	826,213	48.4%	1,476,300	-16.9%	4,593,677	2,452,010	87.3%
<i>Adjusted EBITDA Margin (%)</i>	<i>45.3%</i>	<i>38.0%</i>	<i>7.3 p.p</i>	<i>49.4%</i>	<i>-4.2 p.p</i>	<i>44.9%</i>	<i>33.8%</i>	<i>11.2 p.p</i>
Net Financial Result	(135,188)	(736,896)	-81.7%	(2,624,474)	-94.8%	(4,428,505)	(1,593,512)	177.9%
Financial Expenses	(297,277)	(301,792)	-1.5%	(329,657)	-9.8%	(1,255,227)	(1,103,727)	13.7%
Financial Revenues	59,990	79,889	-24.9%	69,984	-14.3%	285,380	265,351	7.5%
Exchange Rate Variation	70,041	(489,432)	n.a.	(1,845,583)	n.a.	(2,828,407)	(697,746)	305.4%
Net Proceeds Generated by Derivatives	32,058	(25,561)	n.a.	(519,218)	n.a.	(630,251)	(57,390)	998.2%
Earnings Before Taxes	640,441	(298,785)	n.a.	(1,509,096)	n.a.	(1,358,521)	(363,943)	273.3%
Income and Social Contribution Taxes	(299,791)	101,433	n.a.	549,914	n.a.	433,167	102,437	322.9%
Net Income (Loss)	340,650	(197,352)	n.a.	(959,182)	n.a.	(925,354)	(261,506)	253.9%



Attachment III

Consolidated Balance Sheet

CONSOLIDATED BALANCE SHEET (R\$'000)					
ASSETS	12/31/2015	09/30/2015	LIABILITIES	12/31/2015	09/30/2015
CURRENT ASSETS			CURRENT LIABILITIES		
Cash and Cash Equivalent	1,477,246	2,379,242	Salaries and Payroll Taxes	164,782	158,001
Financial Applications	970,850	-	Accounts Payable	581,477	580,653
Accounts Receivable	1,885,960	1,962,655	Tax Liabilities	56,285	59,361
Inventories	1,315,996	1,259,105	Loans and Financing	1,818,510	1,641,682
Recoverable Taxes	596,936	595,664	Other Payable	798,194	938,965
Prepaid Expenses	37,146	40,320	Obligations on Asset Acquisition	91,326	85,481
Advances to suppliers	565	1,401	TOTAL CURRENT LIABILITIES	3,510,574	3,464,143
Non Current Assets for Sale	-	74,503			
Other Current Assets	304,320	176,785	NON CURRENT LIABILITIES		
TOTAL CURRENT ASSETS	6,589,019	6,489,675	Loans and Financing	12,892,378	13,431,694
			Other Liabilities	389,103	438,163
			Obligations on Asset Acquisition	733,538	741,519
			Deferred Taxes	1,037,889	736,437
			Provision	504,422	521,718
			TOTAL NON CURRENT LIABILITIES	15,557,330	15,869,531
NON CURRENT ASSETS			SHAREHOLDERS EQUITY		
Biological Assets	4,130,508	4,009,834	Share Capital	6,241,753	6,241,753
Deferred Taxes	2,583	2,628	Capital Reserve	(205,892)	(204,906)
Other Receivable Taxes	433,070	473,040	Profit Reserve	706,137	1,702,290
Advances to Suppliers	251,287	251,556	Acumulated Profit	-	(1,228,287)
Judicial Deposits	61,653	63,547	Equity Valuation Adjustment	2,481,076	2,492,500
Other Accounts Receivable	116,006	169,934	Other Comprehensive Income (Loss)	(30,993)	(106,843)
Property, Plant and Equipment	16,346,234	16,433,202	TOTAL EQUITY	9,192,081	8,896,507
Intangible	329,625	336,765	TOTAL LIABILITIES + EQUITY	28,259,985	28,230,181
TOTAL NON CURRENT ASSETS	21,670,966	21,740,506			
TOTAL ASSETS	28,259,985	28,230,181			



Attachment IV

Consolidated Cash Flow Statement

CONSOLIDATED CASH FLOW STATEMENT				
(R\$ '000)	4Q15	4Q14	2015	2014
Cash Flow from Operating Activities				
Net Income (Loss)	340,650	(197,352)	(925,354)	(261,506)
Depreciation, Amortization & Depletion	357,216	372,592	1,419,477	1,216,132
Result on Sale of Non-Current and Biological Assets	846	1,130	(641)	(432)
Provision for Losses with Fixed Assets and Write-Offs	33,684	2,224	53,164	39,664
Loss of Asset Disposal	20,731	-	20,731	-
Exchange and Monetary Variation, Net	(49,326)	536,766	2,807,372	725,478
Net Interest Expenses	247,344	256,883	1,137,476	1,010,924
Deferred Expenses and Social Contribution Taxes	290,574	(104,931)	(452,219)	(119,917)
Fair Value Adjustment on Biological Assets	(23,145)	(12,847)	(23,145)	(12,847)
Interest on Actuarial Liabilities	10,363	9,442	33,629	31,539
(Reversion) Addition to Provision for Contingencies	(1,422)	34	(38,110)	6,749
Share based Payment Plan Addition to Provision	5,730	7,411	31,499	22,382
Net Losses with Derivatives	(32,058)	25,561	630,251	57,390
Additional Provision for Doubtful Credits, Net	994	(324)	21,425	10,012
Provision (Reversion) for discounts	(10,400)	(6,701)	67,861	(11,809)
Provision for inventory losses	12,104	4,279	19,589	7,598
Losses of Not Registered Fiscal Credits	40,943	-	40,943	-
Other Provisions	36,139	19,538	59,700	87,399
(Increase) Reduction in Receivables	(114,330)	(95,543)	(824,881)	326,878
(Increase) Reduction in Inventories	(68,811)	169,471	(275,563)	(180,555)
Reduction in Recoverable Taxes	37,268	114,849	28,249	50,583
(Increase) Reduction in Other Current and Non-Current Assets	(5,544)	(113,975)	20,988	7,220
Increase (Reduction) in Trade Accounts Payable	11,115	(46,709)	92,235	(399,343)
Increase in Other Current and Non-Current Liabilities	108,589	63,284	22,884	224,967
Interest Payments	(193,179)	(187,589)	(1,100,351)	(923,752)
Other Taxes and Contributions Payments	(131,152)	(127,438)	(449,726)	(405,021)
Income Tax and Social Contributions Payments	(24,801)	(13,593)	(66,774)	(62,131)
Net cash from operating activities	900,122	676,462	2,350,709	1,447,602
Cash Flow from Investing Activities				
Financial Applications	(934,186)	-	(934,186)	-
Cash Net from Investment Acquisition	-	(0)	-	(43,994)
Acquisition of Property, Plant and Equipment, Intangible and Biological Assets	(345,871)	(400,215)	(1,458,444)	(1,359,178)
Upfront Receivables from Asset Sale	17,289	575	41,868	9,478
Net cash generated in investing activities	(1,262,768)	(399,640)	(2,350,762)	(1,393,694)
Cash Flow from Financing Activities				
Loans Raised	31,492	1,549,610	3,901,222	2,654,850
Net Proceeds Generated by Derivatives	(216,935)	22,034	(251,646)	16,117
Payment of Loans and Debentures	(374,978)	(1,551,163)	(5,872,353)	(2,730,952)
Dividends and Interest on Shareholders' Equity Payment	(119,970)	-	(269,936)	(122,180)
Dividends of Own Shares	-	-	8,514	8,514
Net cash from financing activities	(680,391)	20,481	(2,484,199)	(173,651)
Effects of Exchange Rate Variation in Cash and Cash Equivalents	141,041	66,260	275,383	116,218
Increase (Decrease) in Cash	(901,996)	363,562	(2,208,869)	(3,525)
Cash in the beginning of the period	2,379,242	3,322,552	3,686,115	3,689,640
Cash in the end of the period	1,477,246	3,686,115	1,477,246	3,686,115
Statement of Increase (Decrease) in Cash	(901,996)	363,563	(2,208,869)	(3,525)



Attachment V

EBITDA

R\$ thousand, except where otherwise indicated	4Q15	4Q14	2015	2014
Net Income	340,650	(197,352)	(925,354)	(261,506)
Net Financial Result	135,188	736,896	4,428,505	1,593,512
Income and Social Contribution Taxes	299,791	(101,433)	(433,167)	(102,437)
EBIT	775,629	438,111	3,069,984	1,229,569
Depreciation, Amortization and Depletion	357,216	372,592	1,419,477	1,216,132
EBITDA ⁽¹⁾	1,132,845	810,703	4,489,461	2,445,701
EBITDA Margin	41.8%	37.2%	43.9%	33.7%
Commercial Agreement with Suppliers	-	-	-	(31,500)
Provision (Reversion) for Losses with Fixed Assets, Write-Offs, Taxes, Doubtful Debtors and Labor Obligations	44,005	-	48,728	22,132
Fire in the warehouse of Itaquí	-	-	844	-
Adjustment of the Fair Value of Biological Assets	(23,145)	(12,847)	(23,145)	(12,847)
Loss with Embu Sale	20,731	-	20,731	-
Credit Reversal Fuel Oil	40,943	-	40,943	-
Others	10,826	28,357	16,112	28,523
Adjusted EBITDA	1,226,205	826,213	4,593,675	2,452,009
Adjusted EBITDA Margin	45.3%	38.0%	44.9%	33.8%

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

Reconciliation of Consolidated EBITDA	4Q15	4Q14	2015	2014
EBITDA	1,132,845	810,703	4,489,461	2,445,701
Depreciation, Amortization and Depletion	357,216	372,592	1,419,477	1,216,132
Operating Results before Financial Results and Taxes ⁽²⁾	775,629	438,111	3,069,984	1,229,569

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