



1Q16 Results



São Paulo, April 27th, 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 first quarter of 2016 (1Q16). 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). Reclassifications in the quarterly and annual financial statements ended on December 31st, 2015 were made for better presentation and comparison with the financial statements ended on March 31st, 2016, as described in note 3 “Financial Instruments”. 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.

Leverage ratio ends 1Q16 at 2.3x Net Debt/Adjusted EBITDA

1Q16 Highlights

- Record-high Operating Cash Generation¹ in LTM² of R\$3.7 billion. In 1Q16, Operating Cash Generation amounted to R\$902 million.
- Record-high Adjusted EBITDA in LTM² of R\$4.93 billion, with margin of 46%. In 1Q16, Adjusted EBITDA amounted to R\$1.27 billion, with margin of 47%.
- Record-high Net Revenue in LTM² of R\$10.8 billion. In 1Q16, Net Revenue amounted to R\$2.7 billion.
- Cash Cost declines in the quarter to R\$654/ton (-R\$ 52/ton vs. 4Q15).
- Sustainable results in paper segment: improvements in the Suzano’s go-to-market project in Brazil allow the Company to reach the final client, reduce logistics expenses and increase margin
- Liability Management: CRA³ issuance (R\$600 million @ 98% of CDI).
- Lower average debt cost: 83.5% of CDI in BRL and 4.1% p.a. in USD.
- Investments continue to advance on schedule and on budget.

Note: ¹ Operating cash generation corresponds to Adjusted EBITDA less Sustaining CAPEX; ² Last 12 months ended on 3/31/2016; ³ Certificates of Agribusiness Receivables issued in April 2016

R\$ million, except where otherwise indicated	1Q16	1Q15	Δ Y-o-Y	4Q15	Δ Q-o-Q
Net Revenue	2,708	2,147	26.1%	2,709	0.0%
Exports	1,932	1,476	30.8%	1,842	4.9%
Domestic Market	777	671	15.7%	867	-10.4%
Adjusted EBITDA ¹	1,269	932	36.1%	1,226	3.5%
Adjusted EBITDA Margin (%) ¹	46.9%	43.4%	3.4 p.p.	45.3%	1.6 p.p.
Net Financial Results	724	(1,736)	n.a.	(135)	n.a.
Net Income	1,125	(762)	n.a.	341	230.2%
Operating Cash Generation	902	709	27.2%	954	-5.5%
Net Debt/EBITDA (x)	2.3x	4.0x	-1.7x	2.8x	-0.5x
Net Debt/Adjusted EBITDA ¹ (x)	2.3x	4.0x	-1.7x	2.7x	-0.4x
Operational Data ('000 tons)					
Sales	1,180	1,115	5.9%	1,068	10.5%
Market Pulp	906	857	5.7%	740	22.3%
Paper	274	258	6.3%	327	-16.2%
Production	1,209	1,102	9.7%	1,127	7.3%
Market Pulp	912	796	14.6%	843	8.1%
Paper	297	306	-3.0%	283	4.9%

Note: ⁽¹⁾ Excludes non-recurring items.

**Conference Call &
Webcast on Apr/27/16**

In Portuguese with
simultaneous translation into
English

Time: 9:30 a.m. (EDT)

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Operating and Financial Performance

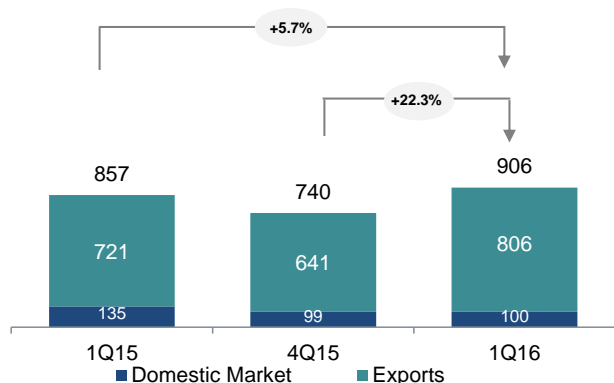
Pulp Business Unit

Suzano sold 905.9 thousand tons of market pulp in 1Q16, which set a new sales record and represents increases of 22% compared to 4Q15 (+165 thousand tons) and 6% compared to 1Q15 (+49 thousand tons).

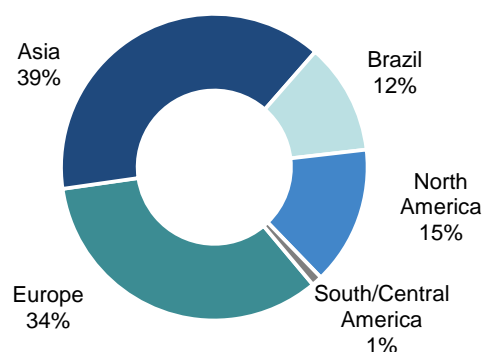
According to the Pulp and Paper Products Council (PPPC), pulp shipments in the first quarter of 2016 increased 460 thousand tons (+4.0%) compared to the same period last year, amounting to 11.8 million tons, led by shipments to China (+15.4%). Shipments of eucalyptus pulp increased 291 thousand tons (+6.6%), amounting to 4.6 million tons.

The pulp inventories reported by the PPPC ended March at 38 days, in line with the industry's seasonality.

Pulp Sales Volume ('000 ton)



Pulp Sales Revenue - 1Q16

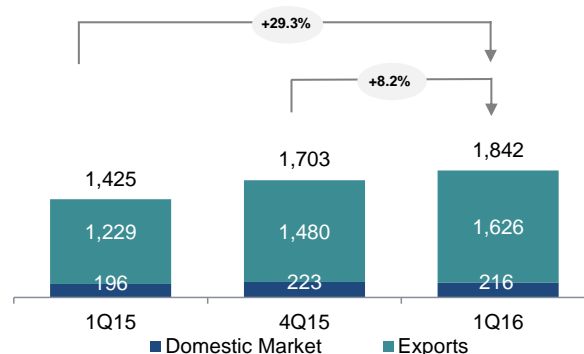


The growth in pulp net revenue in 1Q16 compared to 4Q15 and 1Q15 was driven by the higher sales volumes.

The average net pulp price in 1Q16 was US\$520/ton, declining US\$79/ton (-13.1%) and US\$61/ton (-10.5%) from 4Q15 and 1Q15, respectively.

The average net price was R\$2,033/ton in 1Q16, down 11.6% from 4Q15, which is explained by the deterioration in list prices over the quarter. Compared to 1Q15, the 22.3% increase in the average net price in BRL reflects the currency's depreciation in the period.

Pulp Revenues (R\$ million)



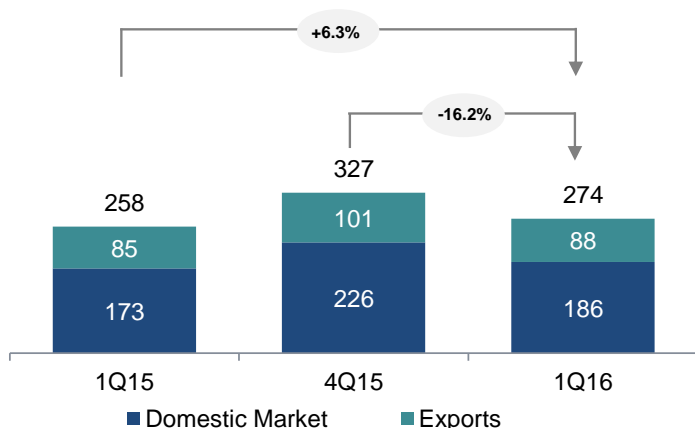


Paper Business Unit

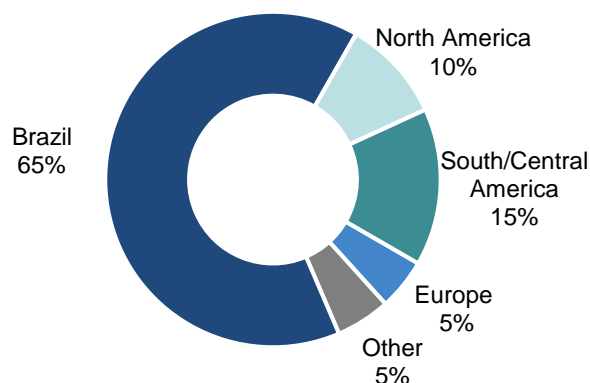
According to the Forestry Industry Association (Ibá), Brazilian demand for printing and writing paper and paperboard (domestic industry sales + imports) was down 5.8% in 1Q16 compared to 1Q15. Domestic sales of these lines increased 5.5%, while imports reduced 43.7%.

Suzano's paper sales amounted to 274.3 thousand tons in 1Q16, increasing 6.3% compared to 1Q15, driven by the growth of 7.7% in domestic sales and 3.6% in export sales. The 16.2% decrease compared to 4Q15 is explained by the industry's seasonality.

Paper Sales Volume ('000 ton)



Paper Sales Revenue- 1Q16

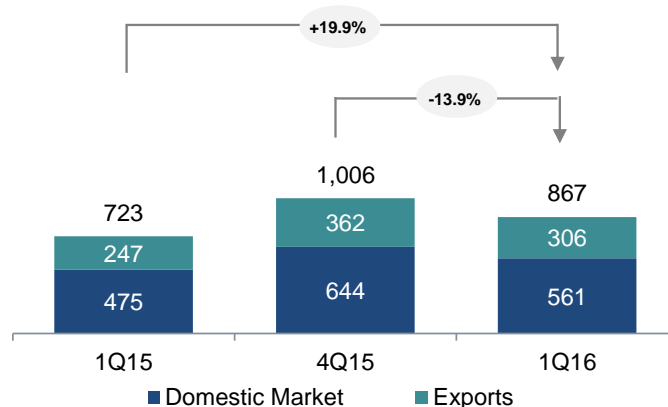


The increase in paper net revenue in 1Q16 compared to 1Q15 is explained by the price increase announced and by the higher sales volume. The performance of paper net revenue in 1Q16 compared to 4Q15 is explained by seasonality, with weaker sales volumes and partially offset by higher paper prices in the domestic market.

The average net paper price in the domestic market in 1Q16 was R\$3,012/ton, increasing 5.6% from 4Q15 and 9.5% from 1Q15.

The average net price of exported paper in 1Q16 was US\$888/ton, decreasing 4.6% from 4Q15 and 12.5% from 1Q15, respectively. In BRL, the price of exported paper in 1Q16 decreased 2.9% compared to 4Q15 and increased 19.4% compared to 1Q15 due to exchange rate in the period.

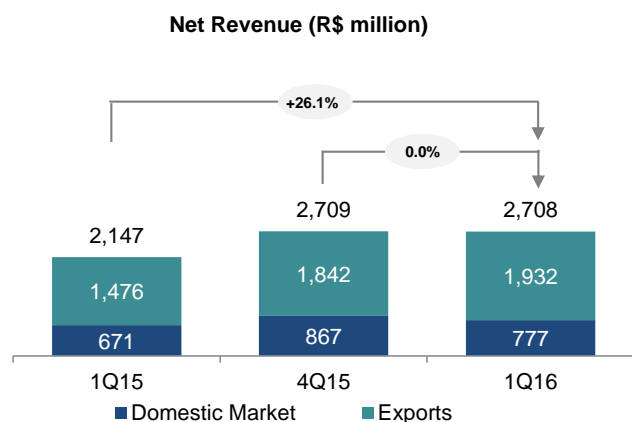
Paper Revenues (R\$ million)



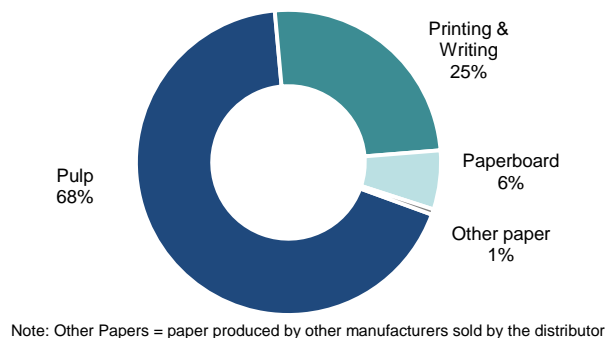


Net Revenue

Suzano's net revenue in the quarter amounted to R\$2,708.3 million. Pulp and paper sales in the quarter amounted to 1,180.2 thousand tons, increasing 10.5% from 4Q15 and 5.9% from 1Q15.



Net Revenue Breakdown - 1Q16



The performance of consolidated net revenue compared to 1Q15 is explained by increase in pulp and paper sales, higher pulp price (with weaker BRL offsetting the lower list prices in USD), higher paper price in the domestic market and the depreciation of the BRL against the USD, which had a positive impact on export revenue. Compared to 4Q15, net revenue was flat: the lower paper sales volume due to seasonality and the deterioration in pulp list prices were offset by the growth in pulp sales volumes and the increase in the domestic paper price.

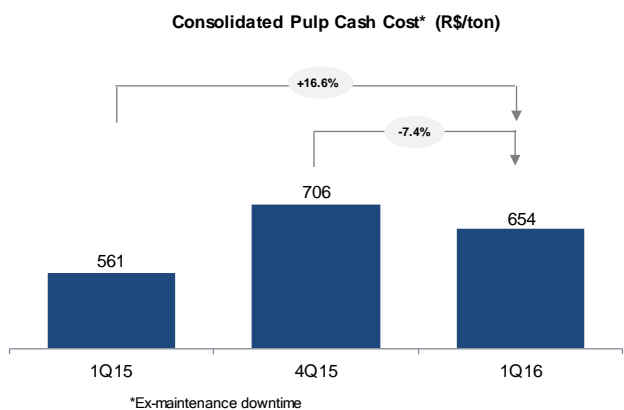
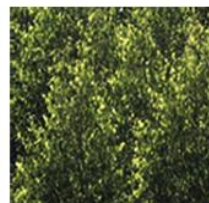
Production and Costs

Production ('000 tons)	1Q16	1Q15	Δ Y-o-Y	4Q15	Δ Q-o-Q
Market Pulp	912	796	14.6%	843	8.1%
Paper	297	306	-3.0%	283	4.9%
TOTAL	1,209	1,102	9.7%	1,127	7.3%

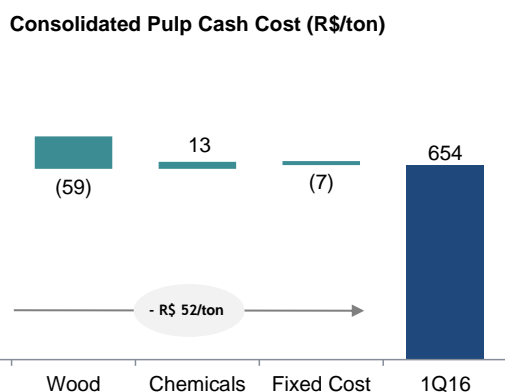
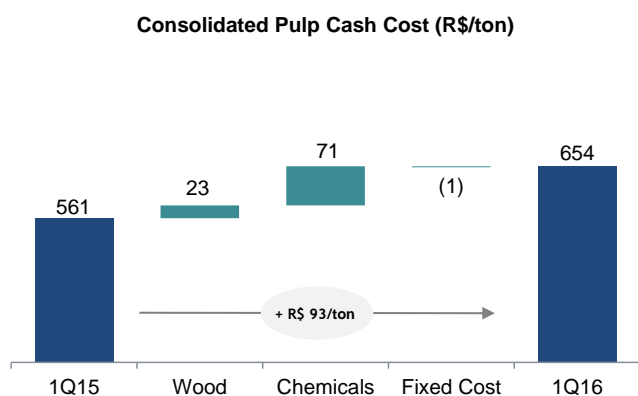
There were no maintenance downtimes in the first quarter of the year. Pulp production reached 912 thousand tons in 1Q16. The increase compared to the analyzed quarters is explained by the schedule of downtimes, as shown in the following table, and by the fluff pulp production at the Suzano mill. Paper production amounted to 297 thousand tons in 1Q16 and reflects, in addition to the downtime schedule and the fluff pulp production, the conclusion of the association with Ibema and the divestment of the Embu mill. A maintenance downtime is schedule for the Imperatriz Unit in 2Q16.

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 the Imperatriz Unit in 2014, due to its ramp up



The consolidated market pulp production cash cost stood at R\$654/ton in 1Q16, increasing 16.6% from 1Q15, which is explained by the following factors: (i) lower revenue from energy sales due to lower spot prices; (ii) effects from exchange rate variation on raw materials linked to the USD; and (iii) increase in wood costs due to the higher share of third-party wood and the longer average distance in the supply mix at the Mucuri Unit. The reduction in cash cost compared to 4Q15 mainly reflects the lower wood cost due to the shorter average supply distance at the Mucuri Unit and the greater dilution of fixed costs, which were partially offset by lower revenue from energy sales.



Cost of goods sold (COGS) in 1Q16 amounted to R\$1,593.6 million, increasing 14.8% from 1Q15, which is explained by the growth in pulp sales volume, the effect from exchange rate variation on raw materials linked to the USD and the reduced benefit from energy sales. Compared to 4Q15, COGS were flat, with the higher sales volume offset by lower wood costs, higher dilution of fixed costs and the lack of downtimes in 1Q16.

In 1Q16, average unit COGS was R\$1,350.3/ton, increasing 8.4% from 1Q15, although below inflation in the period (9.4%). Compared to 4Q15, average unit COGS decreased 9.5%, compared to the inflation of +2.6% in 1Q16.

Operating Expenses

Expenses (R\$ '000)	1Q16	1Q15	Δ Y-o-Y	4Q15	Δ Q-o-Q
Sales Expenses	103,468	80,695	28.2%	117,910	-12.2%
General and Administrative Expenses	96,662	101,631	-4.9%	134,843	-28.3%
Total Expenses	200,130	182,326	9.8%	252,753	-20.8%
Total Expenses / Sales Volume (R\$/ton)	170	164	3.7%	237	-28.4%

The variation in **selling expenses** between the analyzed quarters is mainly due to the change in sales volume and its impact on logistics expenses. **Administrative expenses** decreased in the analyzed periods, mainly due to the lower expenses with variable compensation.

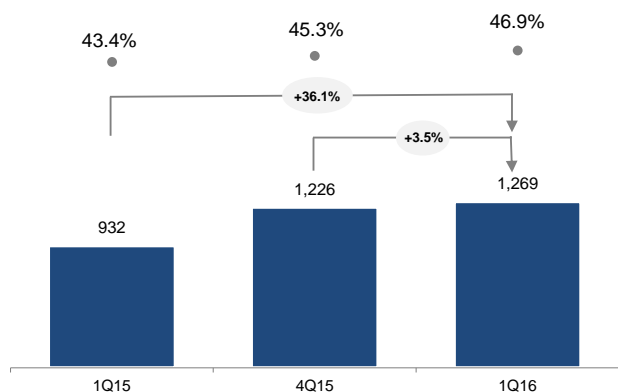


SG&A expenses were R\$170/ton in 1Q16, 3.7% higher than 1Q15, although below inflation in the period (9.4%), and decreased 28.4% from 4Q15.

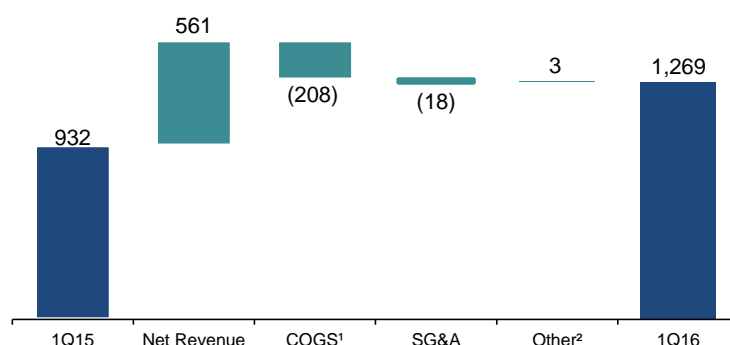
EBITDA

Adjusted EBITDA amounted to R\$1.3 billion, with margin of 46.9%. The EBITDA and operating margins in 1Q16 compared to 1Q15 were positively impacted by the (i) depreciation in the BRL against the USD; (ii) higher pulp and paper sales volume; (iii) higher domestic paper price; (iv) energy matrix; and (v) lower SG&A expenses as a ratio of net revenue; and, negatively impacted by the (vi) lower pulp list prices; and (vii) higher wood costs. The Adjusted EBITDA composition is presented in attachment V.

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



Adjusted EBITDA Composition (R\$ million)



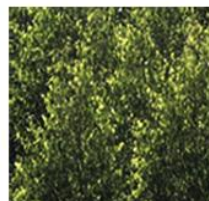
Note: ¹ Includes depreciation, amortization and depletion; ² includes other operating revenue/expenses and adjustments in non-recurring items.

Financial Results

Financial Expenses (R\$ '000)	1Q16	1Q15	Δ Y-o-Y	4Q15	Δ Q-o-Q
Net Financial Expenses	(234,045)	(233,246)	0.3%	(237,287)	-1.4%
Financial Expenses	(282,820)	(309,983)	-8.8%	(297,277)	-4.9%
Financial Revenues	48,775	76,737	-36.4%	59,990	-18.7%
Exchange Rate Variation	698,180	(1,286,154)	n.a.	70,041	896.8%
Net proceeds generated by derivatives	259,679	(217,059)	n.a.	32,058	710.0%
NDF	8,347	(140,840)	n.a.	54,947	-84.8%
Zero-Cost Collars	213,773	-	n.a.	3,606	5827.8%
Foreign-Currency Debt Hedge	62,340	(82,629)	n.a.	(18,885)	n.a.
Others¹	(24,782)	6,411	n.a.	(7,610)	225.7%
Net Financial Result	723,814	(1,736,459)	n.a.	(135,188)	n.a.

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

The net financial expense performance in 1Q16 compared to 1Q15 and 4Q15 is mainly explained by the effects from exchange rate variation on interest expenses from foreign-denominated debt in the period.



Monetary and exchange rate variation generated a positive impact of R\$698 million in the quarter, due to the impact on the balance sheet exposure from the 8.9% local-currency variation between the start (R\$3.90/US\$) and end (R\$3.56/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 March 31, 2016, the value of the principal of operations involving forward dollar sales through Zero Cost Collars (ZCC) was US\$350 million, which maturities are distributed from October 2016 to January 2017 and were contracted in a range from R\$3.70 to R\$5.45. 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 positive impact of R\$214 million in 1Q16 is composed of a cash impact of R\$29 million and a noncash impact of R\$185 million related to the pricing of operations under the Black model.

Suzano calibrates its debt profile based on its proportion of dollarized revenue in order to obtain a natural hedge. The currency hedge positions for debt obligations generated a gain of R\$62 million.

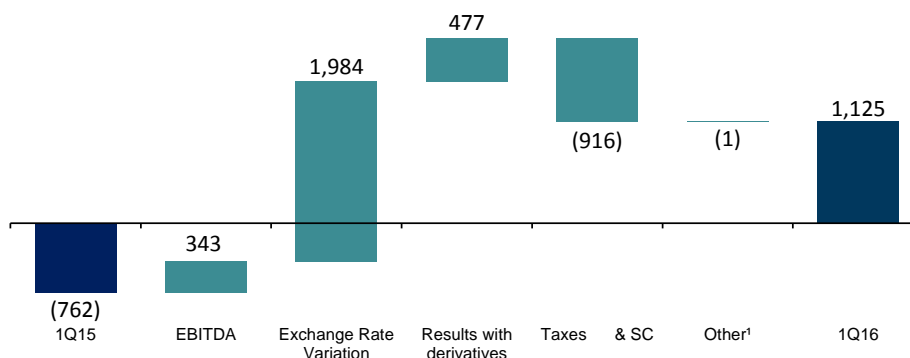
The Company also uses swap contracts to exchange floating interest rates (Libor) for fixed interest rates in USD as well as contracts to lock in bunker oil prices to mitigate the effects of these variations on its cash flow.

The Company posted net financial income of R\$724 million in 1Q16, compared to the financial expense of R\$135 million in 4Q15 and the net financial expense of R\$1.7 billion in 1Q15.

Net Income (Loss)

The Company recorded net income of R\$1.1 billion in 1Q16, compared to the net loss of R\$762.5 million in 1Q15 and the net income of R\$340.7 million in 4Q15, which was mainly affected by the exchange variation in the period.

Net Income Composition (R\$ million)



Note¹: includes other operational revenues/expenses, equity equivalence and financial result.



Debt

Debt (R\$ million)	03/31/2016	12/31/2015	Δ Q-o-Q	03/31/2015	Δ Y-o-Y
Local Currency	4,743	5,241	-9.5%	6,441	-26.4%
Short Term	1,022	1,319	-22.5%	1,233	-17.1%
Long Term	3,721	3,922	-5.1%	5,208	-28.6%
Foreign Currency	9,339	9,677	-3.5%	8,967	4.1%
Short Term	1,266	706	79.3%	997	27.0%
Long Term	8,073	8,971	-10.0%	7,970	1.3%
Gross Debt	14,082	14,917	-5.6%	15,408	-8.6%
(-) Cash	2,845	2,448	16.2%	3,868	-26.5%
Net Debt	11,237	12,469	-9.9%	11,540	-2.6%
Net Debt / EBITDA (x)	2.3x	2.8x	-0.4x	4.0x	-1.7x
Net Debt / Adjusted EBITDA ¹ (x)	2.3x	2.7x	-0.4x	4.0x	-1.7x

Note: ¹ Excludes non-recurring items

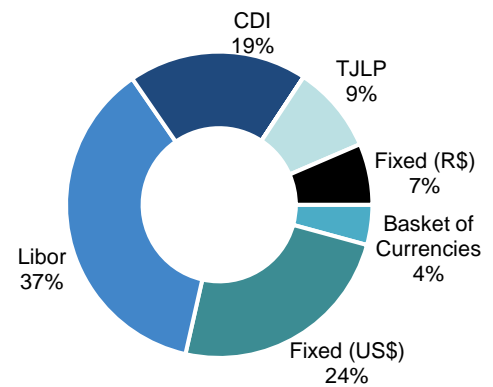
Gross debt stood at R\$14.1 billion on March 31st, 2016, of which 66.3% was denominated in foreign currency and 33.7% in local currency. The percentage of debt denominated in foreign currency, considering the adjustment for derivatives, was 64%. Suzano contracts foreign-denominated debt as a natural hedge, since a significant portion of its revenue is derived from exports. This structural exposure allows it to contract export financing in USD to match financing payments with receivable flows from sales.

As part of its ongoing efforts to deleverage and capture financial efficiency gains, the Company's liability management program made progress on three fronts: reducing debt costs, managing the average term and improving contractual flexibility. Gross debt on March 31st, 2016 was composed of 83.8% long-term maturities and 16.2% short-term maturities.

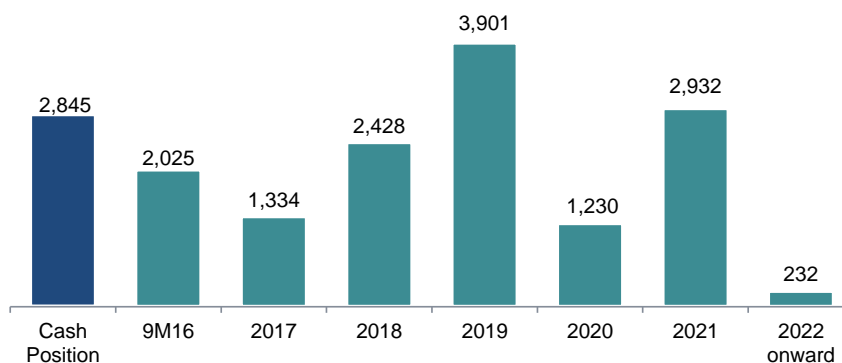
In March 2016, the average cost of debt was 11.8% p.a. in BRL, or 83.5% of the CDI (vs. 11.9% p.a., or 84.4% of CDI in December 2015), and 4.1% p.a. in USD (vs. 4.2% p.a. in December 2015). The average term of consolidated debt ended the quarter at 3.0 years (vs. 3.3 years in December 2015).

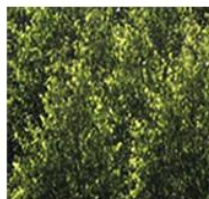
Net debt on March 31st, 2016 was R\$11.2 billion (US\$3.2 billion), compared to R\$12.5 billion (US\$3.2 billion) on December 31st, 2015. Net debt in foreign currency, considering the adjustment with derivatives, accounted for 75% of total net debt on March 31st, 2016. The net debt/Adjusted EBITDA ratio stood at 2.3x in BRL and 2.3x in USD at the end of the period.

Index Exposure - 03/31/2016

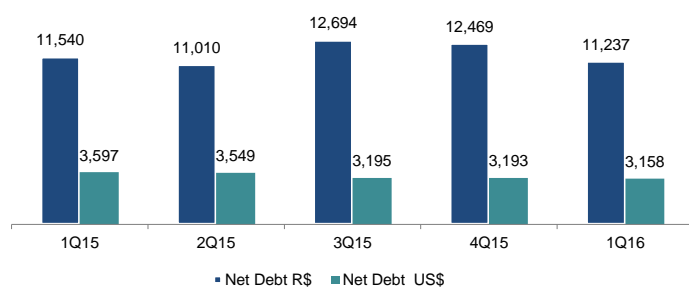


Amortization Schedule (R\$ million)

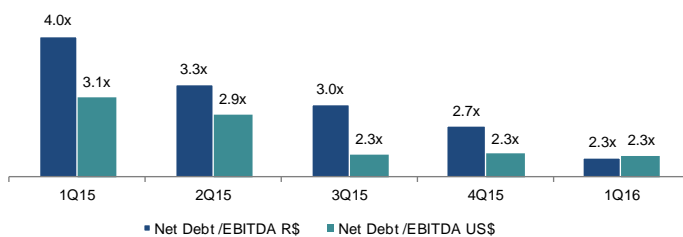




Net Debt (R\$ and US\$ million)



Net Debt/ Adjusted EBITDA (x)



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

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)	1Q16	1Q15	Δ Y-o-Y	4Q15	Δ Q-o-Q
Sustain	367,109	223,309	64.4%	271,925	35.0%
Structural Competitiveness and Adjacent Business	127,551	85,553	49.1%	120,444	5.9%
Other	126,276	114,498	10.3%	23,005	448.9%
TOTAL	620,936	423,359	46.7%	415,374	49.5%

Investments amounted to R\$621 million in 1Q16, in line with the planning. Investments to sustain the industrial and forest operations amounted to R\$367 million. Investments in Structural Competitiveness and Adjacent Businesses projects amounted to R\$128 million and were mainly allocated to the projects 5.1, Tissue and Lignin. Investments in completing the Maranhão Project, retrofitting the wastewater treatment station at the Mucuri Unit and other projects amounted to R\$126 million in 1Q16. All of the announced projects are on schedule and on budget.

Cash Generation

Cash Generation (R\$ '000)	1Q16	1Q15	Δ Y-o-Y	4Q15	Δ Q-o-Q
Adjusted EBITDA	1,269,243	932,278	36.1%	1,226,206	3.5%
Sustain CAPEX	(367,109)	(223,309)	64.4%	(271,925)	35.0%
Operating Cash Generation	902,134	708,969	27.2%	954,281	-5.5%
Variation in Working Capital	85,203	443,722	-80.8%	144,362	-41.0%
Cash Generation	816,931	265,247	208.0%	809,919	0.9%

Suzano's operating cash generation (Adjusted EBITDA - Sustaining Capex) amounted to R\$902.1 million in 1Q16. Compared to 1Q15 and 4Q15, the variation is explained by the growth in sustaining capex, which was partially offset by the increase in EBITDA. Cash generation, including the variation in working capital, was R\$817 million in 1Q16.



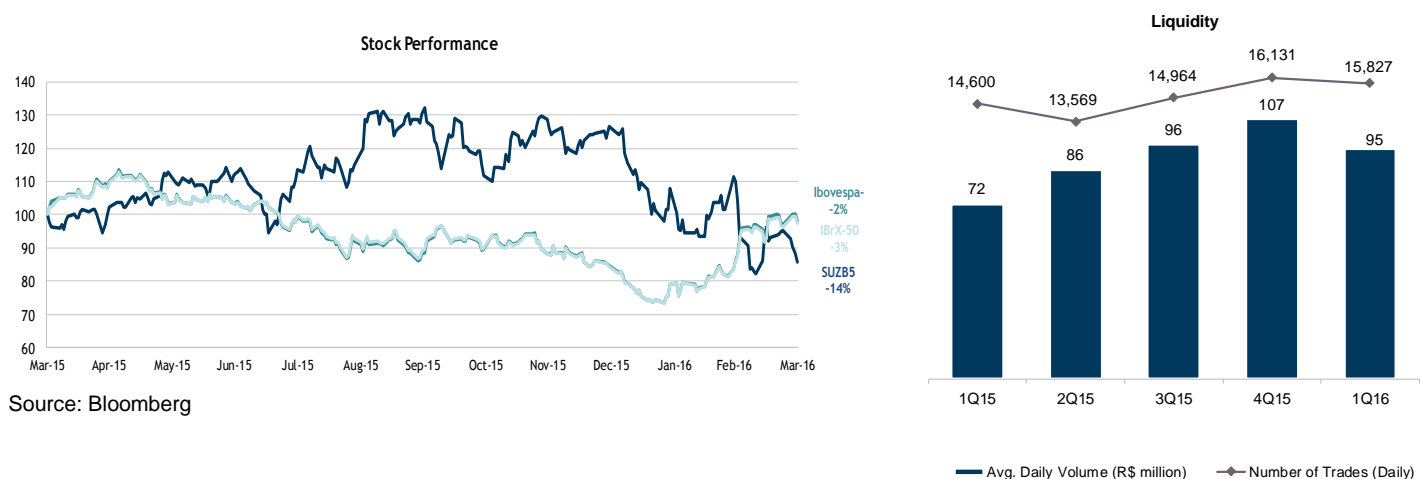
Dividends

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 Annual and Extraordinary Shareholders' Meeting of April 25th, 2016 approved the payment of dividends in the amount of R\$300 million, to be distributed to shareholders as follows: R\$0.25800 per common share; R\$0.28380 per class "A" preferred share; and R\$0.34352 per class "B" preferred share. The dividends will be paid on May 4th, 2016 to shareholders of record on April 25th, 2016.

Capital Markets

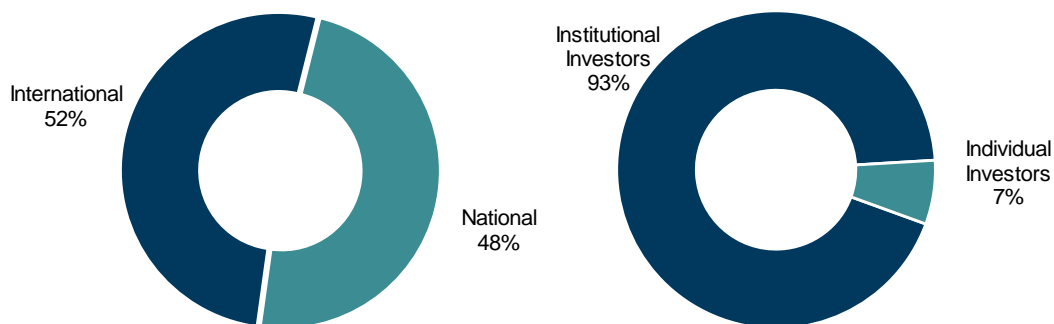
On March 31st, 2016, Suzano preferred stock (SUZB5) was quoted at R\$12.66/share. The Company's stock is listed on the Level 1 corporate governance segment and is a component of the Bovespa Index (Ibovespa) and the Brazil Index (IBrX-50).



Source: Bloomberg

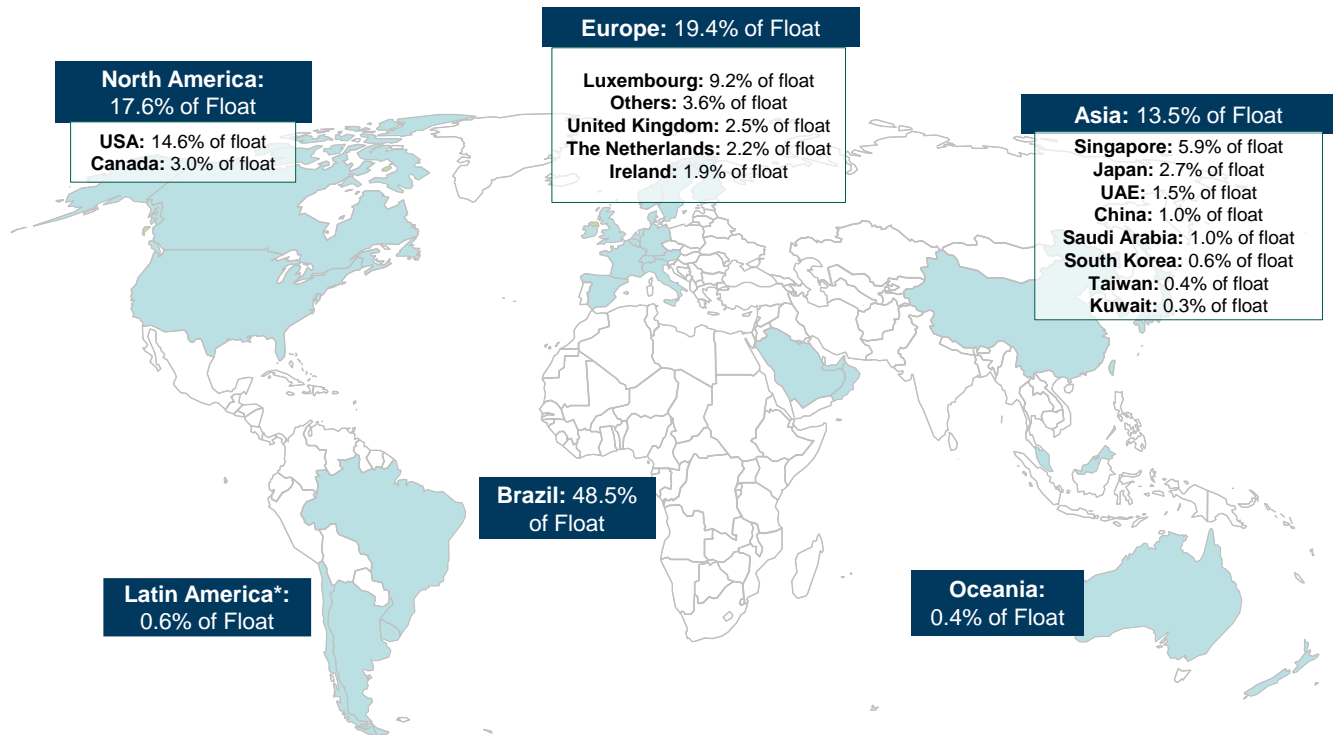
On March 31st, 2016, the Company's capital stock was represented by 371,148,532 common shares (SUZB3) and 736,590,145 preferred shares (SUZB5 and SUZB6), for a total of 1,107,738,677 shares traded on the São Paulo Stock Exchange (BM&FBovespa), of which 17,540,890 were treasury shares, 6,786,194 common shares and 10,754,696 preferred shares. Suzano's market capitalization was R\$14.1 billion on March 31st, 2016. In 1Q16, the free-float stood at 41.9% of the total capital.

Free Float Distribution on 03/31/2016





Free-Float Distribution on 3/31/2016



*Latin America ex-Brazil

Events in the Period

Conclusion of the transaction with Ibema

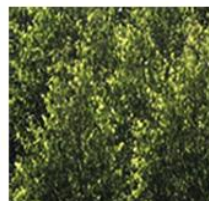
On January 4th, 2016, Suzano announced to its shareholders that, after all conditions precedent were met and approvals from all regulatory agencies were obtained, the transaction with Ibema was concluded. As from said date, Ibema became the owner of the unit in Embu, São Paulo and Ibemapar and Suzano became shareholders in Ibema at the initial ratio of 62% and 38% of its capital stock, respectively. The Notice to the Market is available on the Company's Investor Relations 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 on 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 a total estimated volume of 7,500,000 cubic meters of standing eucalyptus forests in the state of Tocantins. The purpose of the transaction is to increase the supply of wood 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 Investor Relations 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%, however, on March, the ITC accepted the revision request with its technical department on the presented basis and applied a complementary decision, adjusting the duty to 22.37%. 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 Investor Relations website (www.suzano.com.br/ri).

Subsequent Events

Contracting of Export Credit Notes ("ECN")

On April 13th, 2016, the Company, as part of its ongoing liability management program, approved the contracting of export credit notes ("ECN") in the amount of R\$600 million, which was linked to a securitization operation of Certificates of Agribusiness Receivables (CRA), at 98% of CDI, with semiannual interest payments and principal amortization bullet in April 2020.

Annual and Extraordinary Shareholders' Meeting

The Annual and Extraordinary Shareholders' Meeting of Suzano Pulp and Paper was held on April 25th, 2016. The minutes of the meeting are available on the CVM's website and on the Company's IR website (www.suzano.com.br/ri).



Upcoming Events

Suzano will hold a conference call to present its 1Q16 results:

Date: April 27, 2016 (Wednesday)

In Portuguese with simultaneous translation into English

Time: 10:30 a.m. (Brasília)

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).

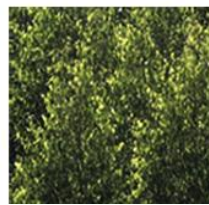
If you are unable to participate, the webcast link will be available for future consultation on the Company's Investor Relations website.

Corporate Information

Suzano Pulp and Paper, which posted net revenue of R\$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. The forward-looking statements were not reviewed by our independent auditors.



Attachment I

Operating Data

Sales volume (tons)	1Q16	1Q15	Δ Y-o-Y	4Q15	Δ Q-o-Q
Exports	893,871	806,378	10.9%	742,480	20.4%
Pulp	805,746	721,287	11.7%	641,237	25.7%
Paper	88,125	85,091	3.6%	101,242	-13.0%
Paperboard	15,733	15,202	3.5%	16,638	-5.4%
Printing & Writing	72,393	69,889	3.6%	84,604	-14.4%
Domestic Market	286,310	308,398	-7.2%	325,172	-12.0%
Pulp	100,140	135,466	-26.1%	99,195	1.0%
Paper	186,170	172,932	7.7%	225,977	-17.6%
Paperboard	30,198	32,519	-7.1%	37,967	-20.5%
Printing & Writing	151,936	135,034	12.5%	182,436	-16.7%
Other Paper	4,035	5,378	-25.0%	5,574	-27.6%
Total	1,180,181	1,114,776	5.9%	1,067,652	10.5%
Pulp	905,886	856,753	5.7%	740,432	22.3%
Paper	274,295	258,022	6.3%	327,219	-16.2%
Paperboard	45,931	47,721	-3.8%	54,605	-15.9%
Printing & Writing	224,329	204,923	9.5%	267,040	-16.0%
Other Paper	4,035	5,378	-25.0%	5,574	-27.6%

Revenue breakdown (R\$ '000)	1Q16	1Q15	Δ Y-o-Y	4Q15	Δ Q-o-Q
Exports	1,931,653	1,476,251	30.8%	1,842,271	4.9%
Pulp	1,625,813	1,229,008	32.3%	1,480,264	9.8%
Paper	305,840	247,243	23.7%	362,007	-15.5%
Domestic Market	776,679	671,127	15.7%	866,824	-10.4%
Pulp	216,017	195,675	10.4%	222,620	-3.0%
Paper	560,662	475,452	17.9%	644,204	-13.0%
Total	2,708,332	2,147,378	26.1%	2,709,095	0.0%
Pulp	1,841,830	1,424,683	29.3%	1,702,884	8.2%
Paper	866,502	722,695	19.9%	1,006,211	-13.9%

Average net price (R\$/ton)	1Q16	1Q15	Δ Y-o-Y	4Q15	Δ Q-o-Q
Exports	2,161	1,831	18.0%	2,481	-12.9%
Pulp	2,018	1,704	18.4%	2,308	-12.6%
Paper	3,471	2,906	19.4%	3,576	-2.9%
Domestic Market	2,713	2,176	24.7%	2,666	1.8%
Pulp	2,157	1,444	49.3%	2,244	-3.9%
Paper	3,012	2,749	9.5%	2,851	5.6%
Total	2,295	1,926	19.1%	2,537	-9.6%
Pulp	2,033	1,663	22.3%	2,300	-11.6%
Paper	3,159	2,801	12.8%	3,075	2.7%

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



Attachment II

Consolidated Income Statement

CONSOLIDATED FINANCIAL STATEMENT					
(R\$ '000)	1Q16	1Q15	Δ Y-o-Y	4Q15	Δ Q-o-Q
Net Revenue	2,708,332	2,147,378	26.1%	2,709,095	0.0%
Cost of Goods Sold	(1,593,566)	(1,388,491)	14.8%	(1,592,415)	0.1%
Gross Profit	1,114,766	758,887	46.9%	1,116,680	-0.2%
Selling Expenses	(103,468)	(80,695)	28.2%	(117,910)	-12.2%
General and Administrative Expenses	(96,662)	(101,631)	-4.9%	(134,843)	-28.3%
Other Operating Income (Expenses)	(381)	(7,816)	-95.1%	(88,298)	-99.6%
Equity Equivalence	(2,849)	-	n.a.	-	n.a.
EBIT	911,406	568,745	60.2%	775,629	17.5%
Depreciation, Amortization & Depletion	352,989	355,467	-0.7%	357,216	-1.2%
EBITDA	1,264,395	924,212	36.8%	1,132,845	11.6%
EBITDA Margin (%)	46.7%	43.0%	3.6 p.p.	41.8%	4.9 p.p.
Adjusted EBITDA	1,269,243	932,278	36.1%	1,226,206	3.5%
Adjusted EBITDA Margin (%)	46.9%	43.4%	3.4 p.p.	45.3%	1.6 p.p.
Net Financial Result	723,814	(1,736,459)	n.a.	(135,188)	n.a.
Financial Expenses	(282,820)	(309,983)	-8.8%	(297,277)	-4.9%
Financial Revenues	48,775	76,737	-36.4%	59,990	-18.7%
Exchange Rate Variation	698,180	(1,286,154)	n.a.	70,041	896.8%
Net Proceeds Generated by Derivatives	259,679	(217,059)	n.a.	32,058	710.0%
Earnings Before Taxes	1,635,220	(1,167,714)	n.a.	640,441	155.3%
Income and Social Contribution Taxes	(510,562)	405,255	n.a.	(299,791)	70.3%
Net Income (Loss)	1,124,658	(762,459)	n.a.	340,650	230.2%



Attachment III

Consolidated Balance Sheet

CONSOLIDATED BALANCE SHEET (R\$'000)

ASSETS	03/31/2016	12/31/2015	LIABILITIES	03/31/2016	12/31/2015
CURRENT ASSETS			CURRENT LIABILITIES		
Cash and Cash Equivalent	1,698,089	1,477,246	Salaries and Payroll Taxes	120,877	164,782
Financial Applications	1,146,481	970,850	Accounts Payable	542,358	581,477
Accounts Receivable	1,761,955	1,885,960	Tax Liabilities	129,816	56,285
Inventories	1,398,133	1,315,996	Loans and Financing	2,287,728	2,024,964
Recoverable Taxes	645,705	596,936	Other Payable	564,446	683,066
Prepaid Expenses	37,592	37,146	TOTAL CURRENT LIABILITIES	3,645,225	3,510,574
Other Current Assets	409,508	304,885			
TOTAL CURRENT ASSETS	7,097,463	6,589,019	NON CURRENT LIABILITIES		
			Loans and Financing	11,794,111	12,892,378
NON CURRENT ASSETS			Other Liabilities	1,061,280	1,122,641
Biological Assets	4,197,938	4,130,508	Deffered Taxes	1,459,015	1,037,889
Other Accounts Receivable	872,175	864,599	Provision	489,536	504,422
Investments	5,151	-	TOTAL NON CURRENT LIABILITIES	14,803,942	15,557,330
Property, Plant and Equipment	16,277,654	16,346,234			
Intangible	313,519	329,625	SHAREHOLDERS EQUITY		
TOTAL NON CURRENT ASSETS	21,666,437	21,670,966	Share Capital	6,241,753	6,241,753
TOTAL ASSETS	28,763,900	28,259,985	Capital Reserve	(196,460)	(205,892)
			Profit Reserve	706,137	706,137
			Acumulated Profit	1,137,290	-
			Equity Valuation Adjustment	2,468,444	2,481,076
			Other Comprehensive Income (Loss)	(42,431)	(30,993)
			TOTAL EQUITY	10,314,733	9,192,081
			TOTAL LIABILITIES + EQUITY	28,763,900	28,259,985



Attachment IV

Consolidated Cash Flow Statement

CONSOLIDATED CASH FLOW STATEMENT		
(R\$ '000)	1Q16	1Q15
Cash Flow from Operating Activities		
Net Income (Loss)	1,124,658	(762,459)
Depreciation, Amortization & Depletion	352,989	355,467
Result on Sale of Non-Current and Biological Assets	(114)	(1,376)
Result on Equity Equivalence	2,849	-
Exchange and Monetary Variation, Net	(596,501)	1,180,909
Interest Expenses, Net	218,147	287,259
Deferred Expenses and Social Contribution Taxes	421,295	(407,617)
Interest on Actuarial Liabilities	8,575	7,757
(Reversion) Addition to Provision for Contingencies	(1,939)	2,378
Share based Payment Plan Addition to Provision	(1,869)	7,511
Losses (Gains) with Derivatives, Net	(259,679)	217,059
Additional Provision for Doubtful Credits, Net	786	2,452
Reversion for inventory losses	720	(887)
Provision (Reversion) for Losses	(56,262)	10,681
Provision for losses of Non-Current and Biological Assets	5,419	8,780
Addition to Other Provisions	17,779	3,150
(Increase) Reduction in Receivables	(161,922)	128,193
Increase in Inventories	(84,568)	(136,059)
Reduction in Recoverable Taxes	55,770	18,682
Reduction (Increase) in Other Current and Non-Current Assets	38,746	(63,106)
Increase (Reduction) in Suppliers	15,257	(111,078)
Increase in Other Current and Non-Current Liabilities	18,478	18,284
Interest Payments	(191,262)	(237,975)
Other Taxes and Contributions Payments	(95,766)	(101,064)
Income Tax and Social Contributions Payments	(10,236)	(11,764)
Net cash from operating activities	821,350	415,177
Cash Flow from Investing Activities		
Financial Applications	(138,839)	-
Acquisition of Property, Plant and Equipment, Intangible and Biological Assets	(355,495)	(268,593)
Upfront Receivables from Asset Sale	615	2,749
Net cash from investing activities	(493,719)	(265,844)
Cash Flow from Financing Activities		
Loans Raised	655,507	333,304
Proceeds Generated by Derivatives, Net	(33,598)	(3,283)
Payment of Loans	(672,537)	(528,657)
Dividends of Own Shares	8,514	8,514
Net cash from financing activities	(42,114)	(190,122)
Effects of Exchange Rate Variation in Cash and Cash Equivalents	(64,674)	222,642
Increase in Cash	220,843	181,853
Cash in the beginning of the period	1,477,246	3,686,115
Cash in the end of the period	1,698,089	3,867,968
Statement of Increase in Cash	220,843	181,853



Attachment V

EBITDA

R\$ thousand, except where otherwise indicated	1Q16	1Q15
Net Income	1,124,658	(762,459)
Net Financial Result	(723,814)	1,736,459
Income and Social Contribution Taxes	510,562	(405,255)
EBIT	911,406	568,745
Depreciation, Amortization and Depletion	352,989	355,467
EBITDA ⁽¹⁾	1,264,395	924,212
EBITDA Margin	46.7%	43.0%
Provision (Reversion) for Losses with Fixed Assets, Write-Offs, Taxes, Doubtful Debtors and Labor Obligations	3,823	7,594
Fire in the warehouse of Itaquí	(3,004)	500
Equity Equivalence	2,849	-
Others	1,180	(28)
Adjusted EBITDA	1,269,243	932,278
Adjusted EBITDA Margin	46.9%	43.4%

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

Reconciliation of Consolidated EBITDA	1Q16	1Q15
EBITDA	1,264,395	924,212
Depreciation, Amortization and Depletion	352,989	355,467
Operating Results before Financial Results and Taxes ⁽²⁾	911,406	568,745

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