



Credit Suisse 2019 Latin America Investment Conference

January, 2019

Disclaimer



The statements in this presentation constitute forward-looking statements. Such statements are subject to known and unknown risks and uncertainties that could cause the Company's actual results to differ materially from those set forth in the forward-looking statements. These risks include changes in customer demand for the Company's products, changes in raw material costs, seasonal fluctuations in customer orders, pricing actions by competitors, significant changes in the applicable rates of exchange of the Brazilian real against the US dollar, and general changes in the economic environment in Brazil, emerging markets or internationally. This presentation and its content may contain certain assertions that are considered "forward-looking statements," as defined in Section 27A of the 1933 Securities Act and in Section 21E of the 1934 Securities Exchange Act, as amended. Some of these forward-looking statements are identified with words such as "believe," "may," "could," "would," "possible," "will," "should," "expect," "intend," "plan," "anticipate," "estimate," "potential," "outlook" or "continue, as well as the negative forms of these words, other terms of similar meaning or the use of future dates.



Strategy



Strategy



Structural
Competitiveness



Adjacent
Business



Reshaping the
industry



Resulting Company



Compelling Strategic Combination

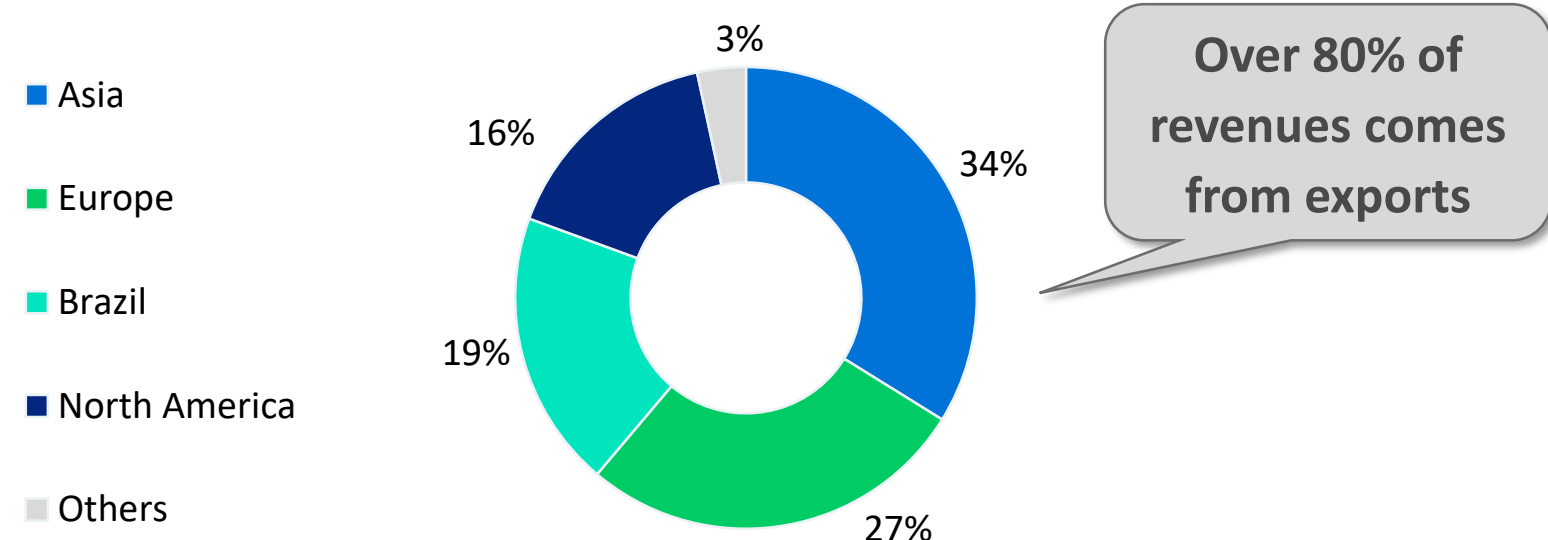


The combination of Suzano and Fibria will create benefits of scale and synergies

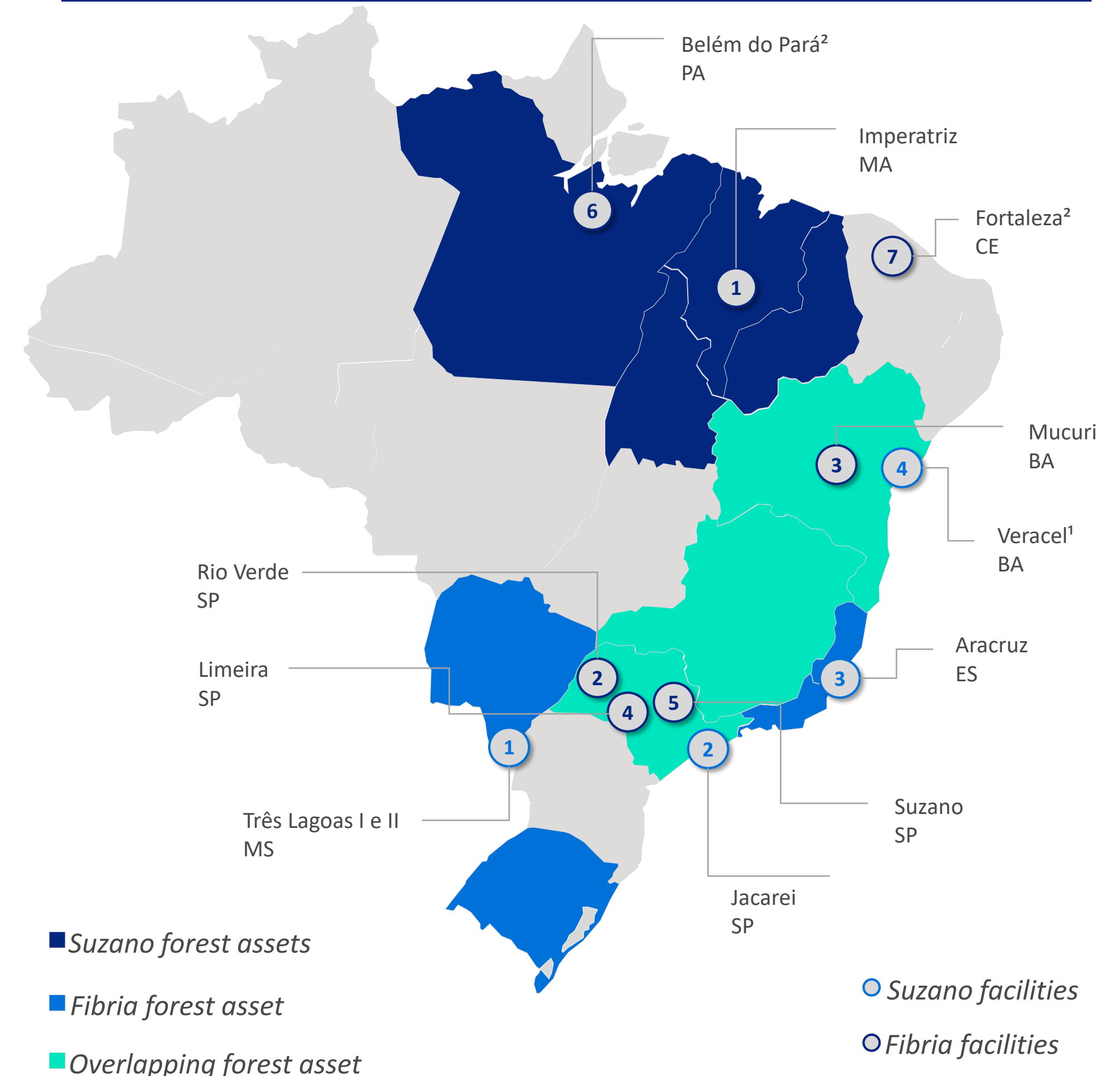
Key highlights

- ✓ **Strong competitive profile:** 11 million tons of market pulp and 1.4 million tons of paper
- ✓ **Robust asset base** with unmatched long term competitive advantages
- ✓ **Superior platform** to explore diversification into adjacent businesses
- ✓ **Brazilian forestry competitiveness** allows lower cost of wood
- ✓ **Relevant operating and financial synergies**
- ✓ **Geographically diversified revenue**

Pro forma revenue breakdown by region – 2017



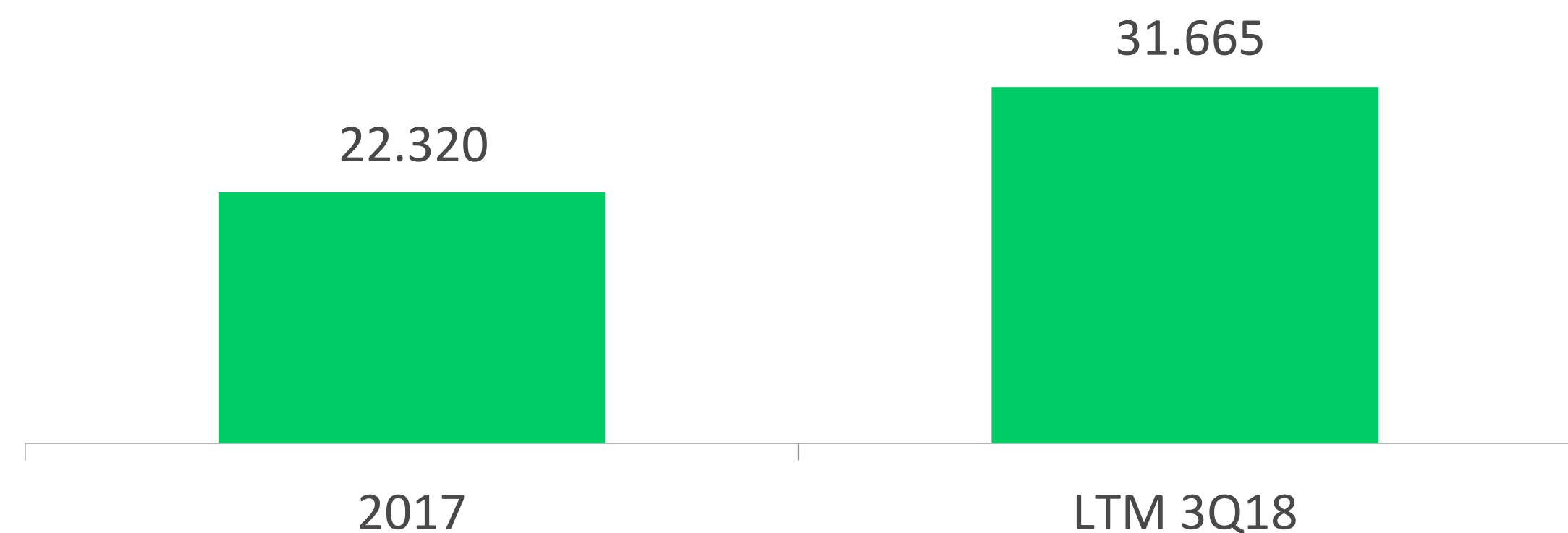
Consolidated Geographic Footprint



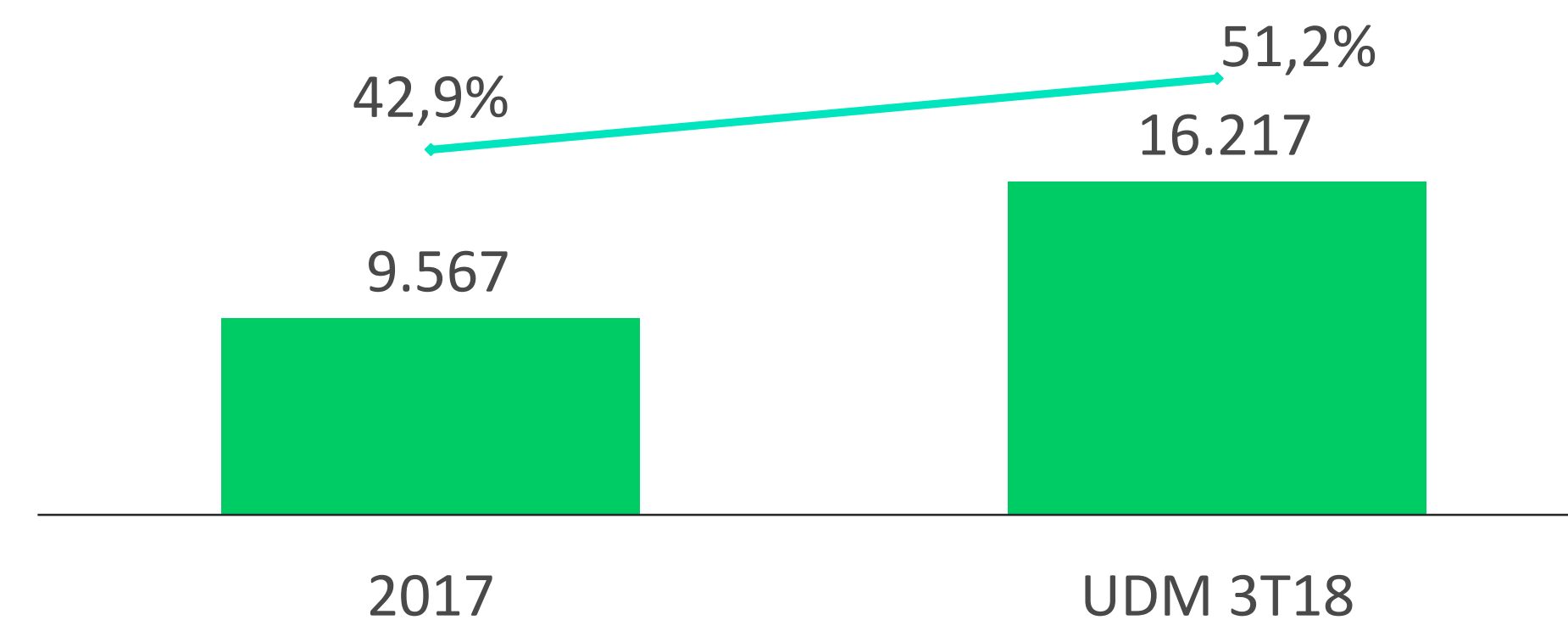
Pro Forma Historical Financial Figures



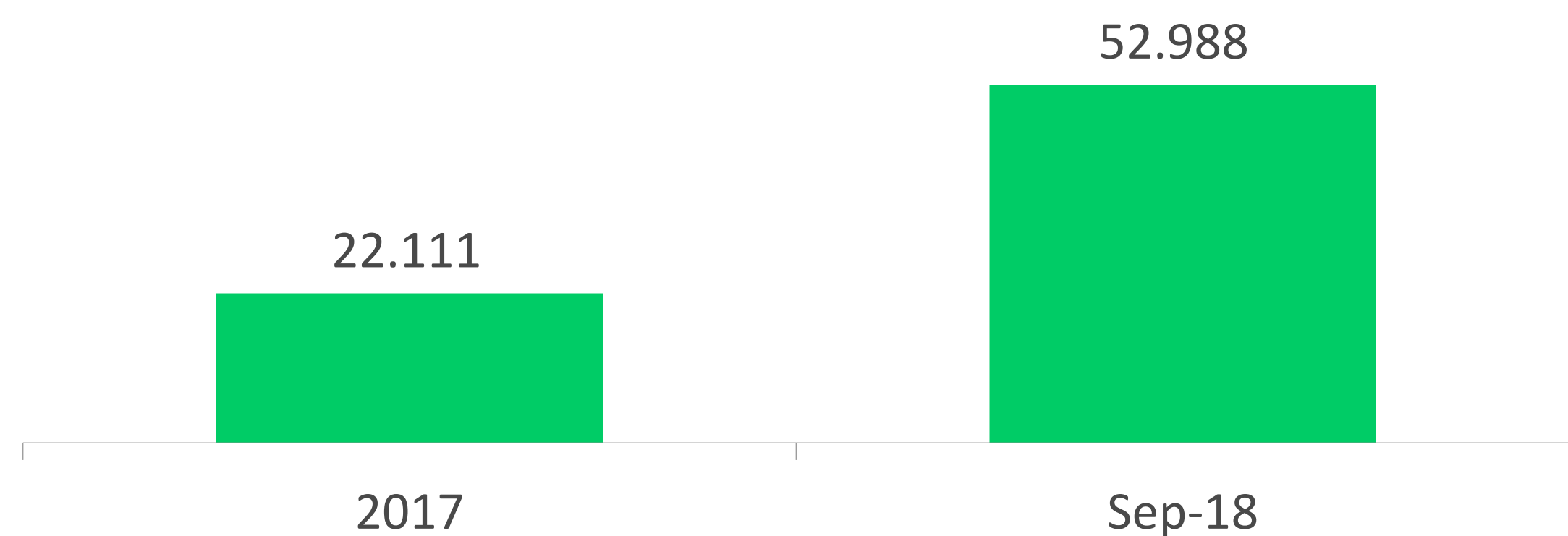
Revenues (R\$ million)



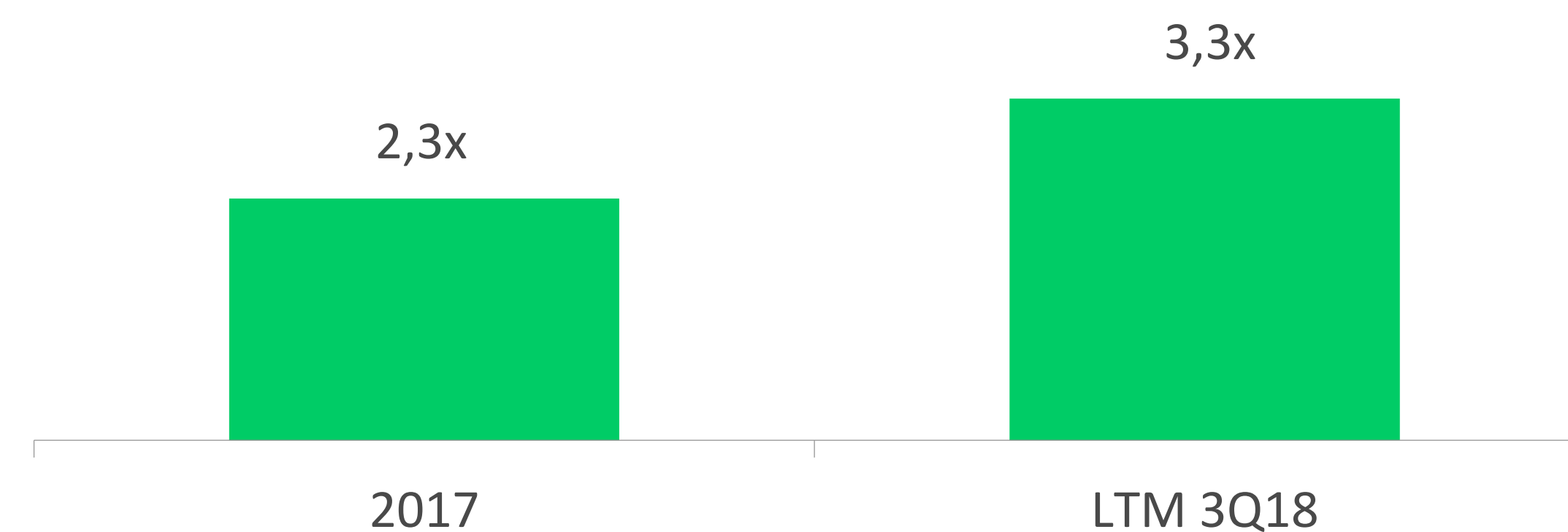
Adj. EBITDA (R\$ million) and Margin (%)



Net Debt¹ (R\$ million)



Net Leverage¹ (x)



Source: Suzano and Fibria SEC Filings as of September 30th 2018 | (1) 3Q18 includes Suzano and Fibria standalone reported debt, US\$2.3bn EPP and \$2.6bn of additional acquisition financing | BRL/USD FX of 4.0039 as of September 30th 2018.

Indebtedness and Pro Forma Maturity Profile



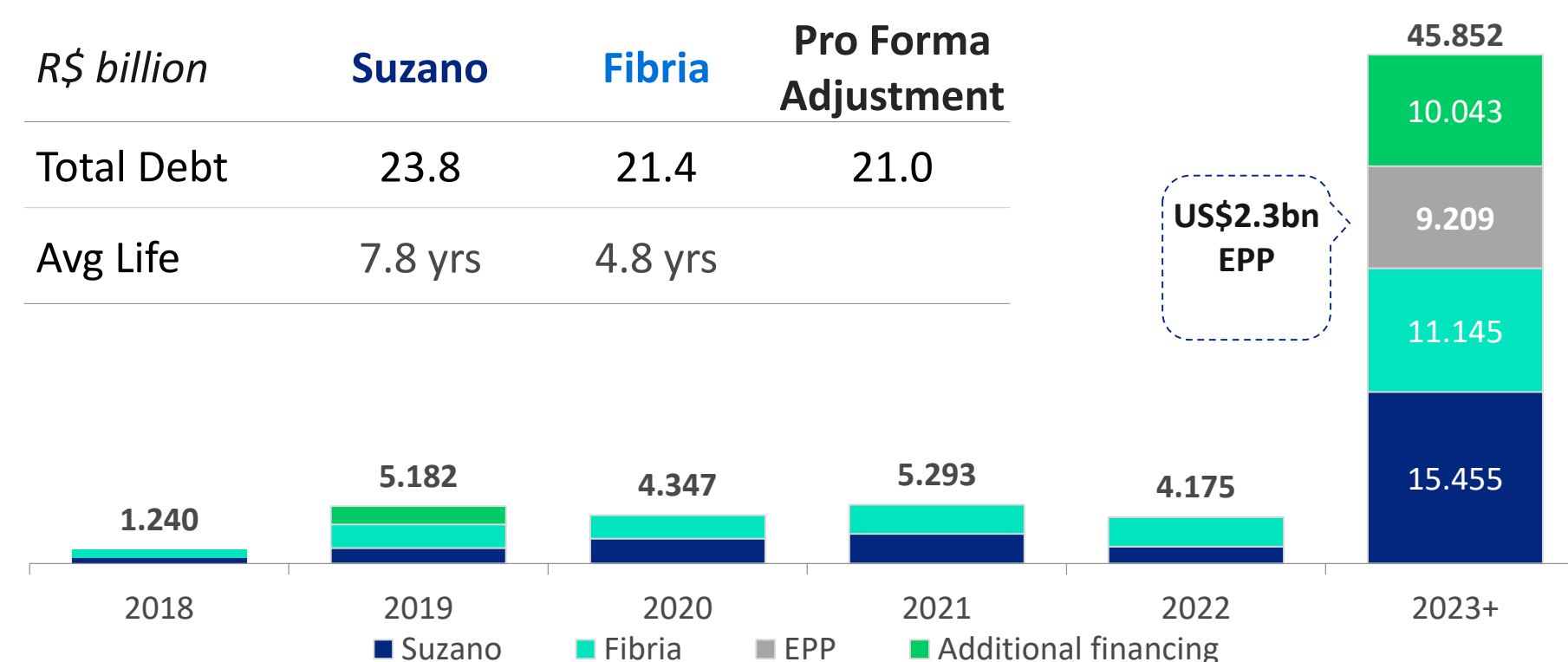
Indebtedness overview: Suzano

	2016	2017	3T18
Indebtedness			
Gross Debt (R\$ billion)	14	12.2	23.8
Net Debt (R\$ billion)	10.3	9.5	10.8
Ratios			
Net Debt / Adj EBITDA	2.6x	2.1x	1.6x
Average Cost USD	4.7%	5.1%	5.2%
Average Maturity (months)	42	84	93

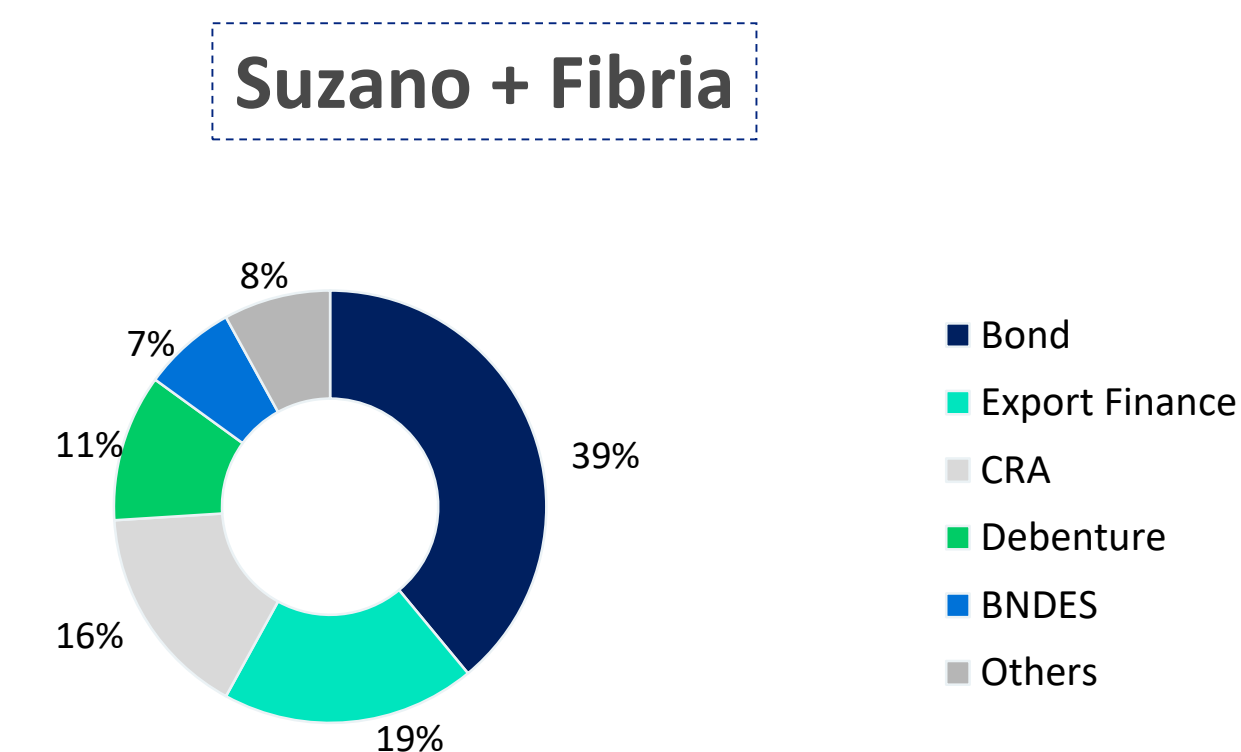
Indebtedness overview: Fibria

	2016	2017	3T18
Indebtedness			
Gross Debt (R\$ billion)	18.3	19.3	21.4
Net Debt (R\$ billion)	11.5	12.6	12.5
Ratios			
Net Debt / Adj EBITDA	3.1x	2.6x	1.3x
Average Cost USD	4.1%	4.5%	3.9%
Average Maturity (months)	57	60	57

Pro forma debt maturity profile¹ (R\$ million)



Breakdown by type of financing





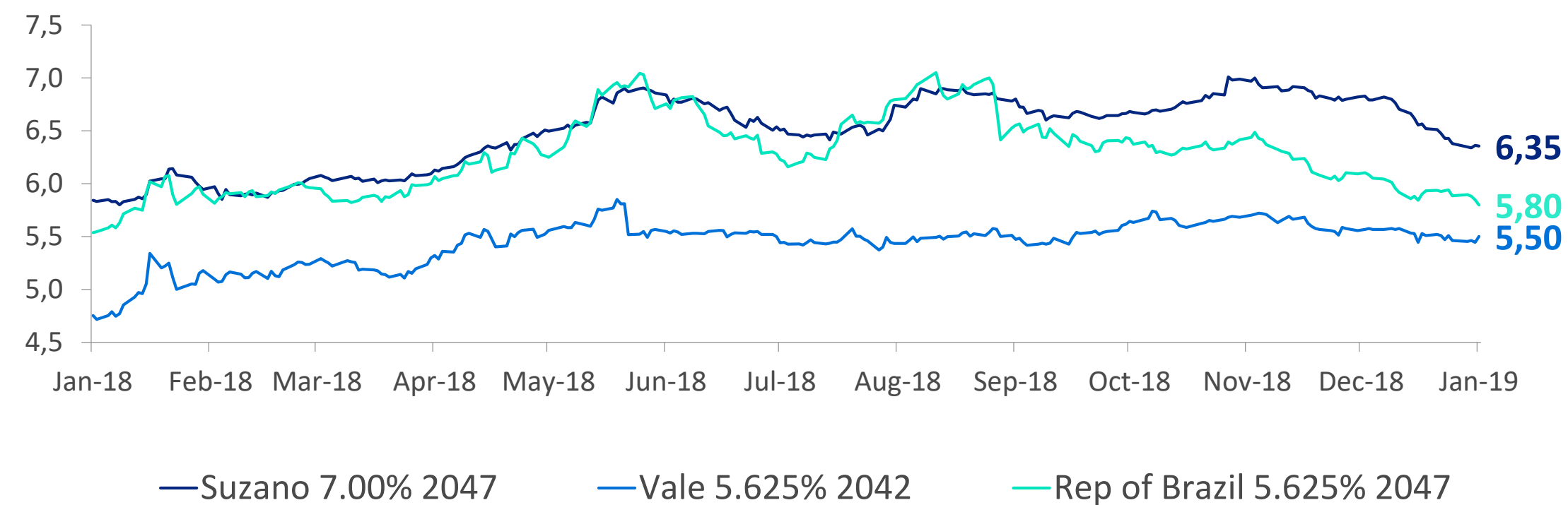
Bonds



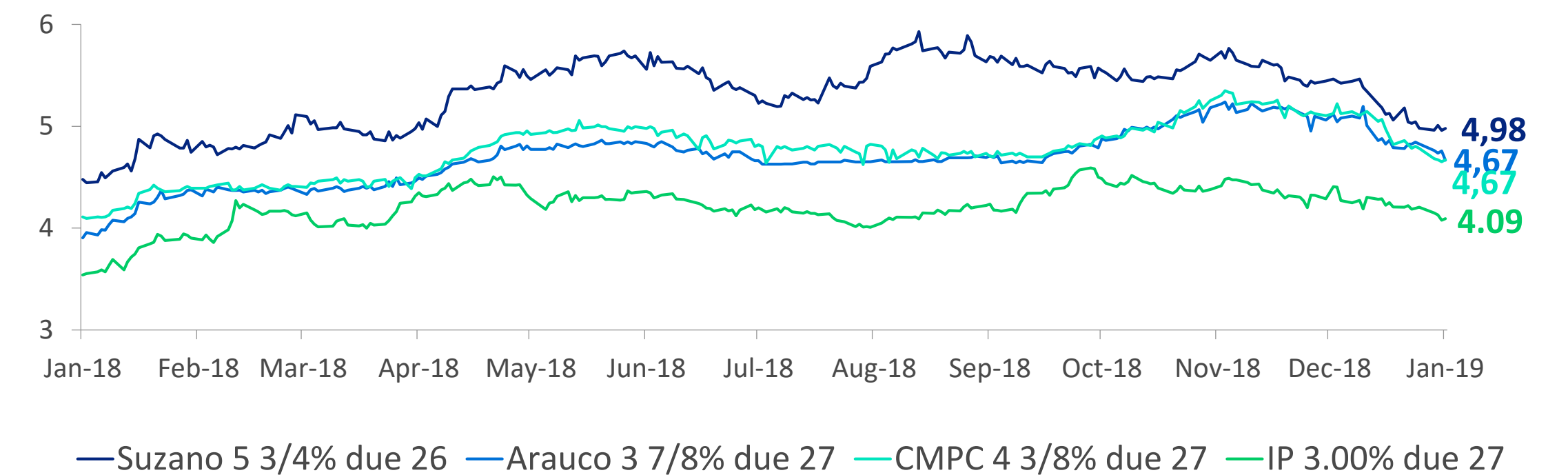
Suzano's secondary market performance



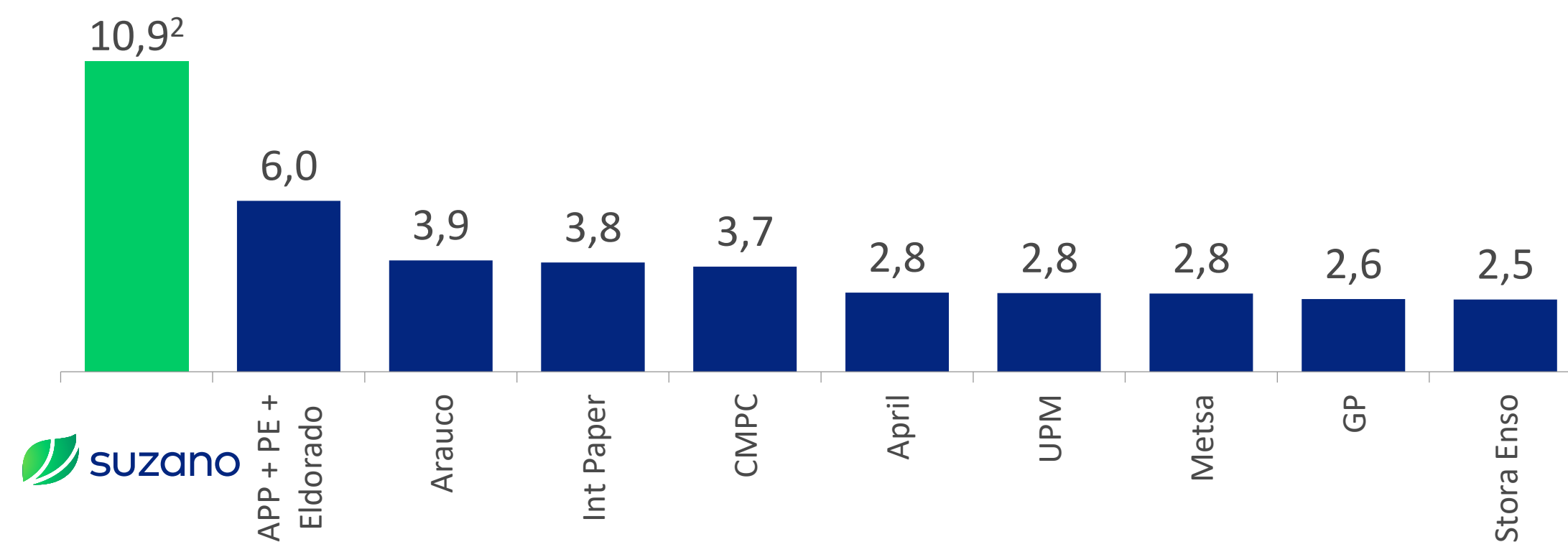
Yield evolution (Bid YTM, %)



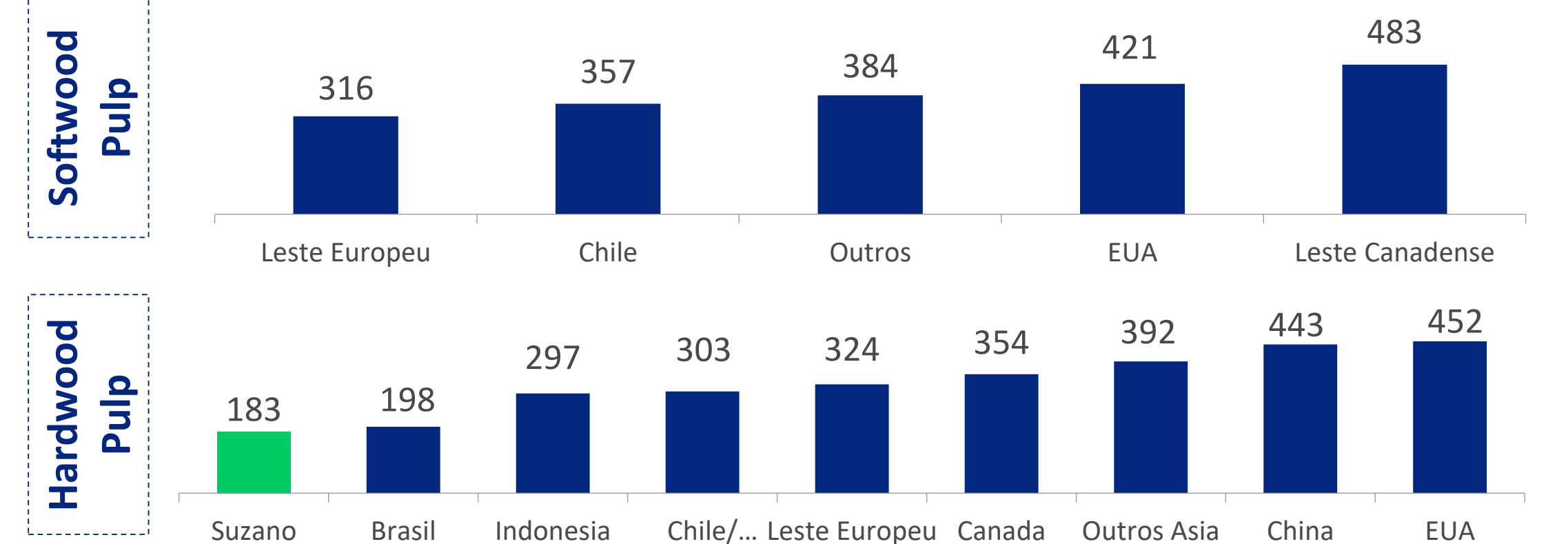
Yield evolution (Bid YTM, %)



Pulp Production Capacity (million tons)¹



Cash Cost 2017 (USD/ton)



Source: Bloomberg as of August 28, 2018 | Hawkins Wright, Outlook for market pulp as of December 2017 ex-freight and sales costs (Brazil and Suzano: exchange rate of R\$3.2790/US\$) | (1) Hawkins Wright, Outlook for market pulp demand – considers the total installed capacity as reported in the companies' public filings and investor relations, including of operations to be initiated | (2) Suzano's market pulp (3,640kt) and Fibria (7,250kt), based on companies websites.



Pulp Market

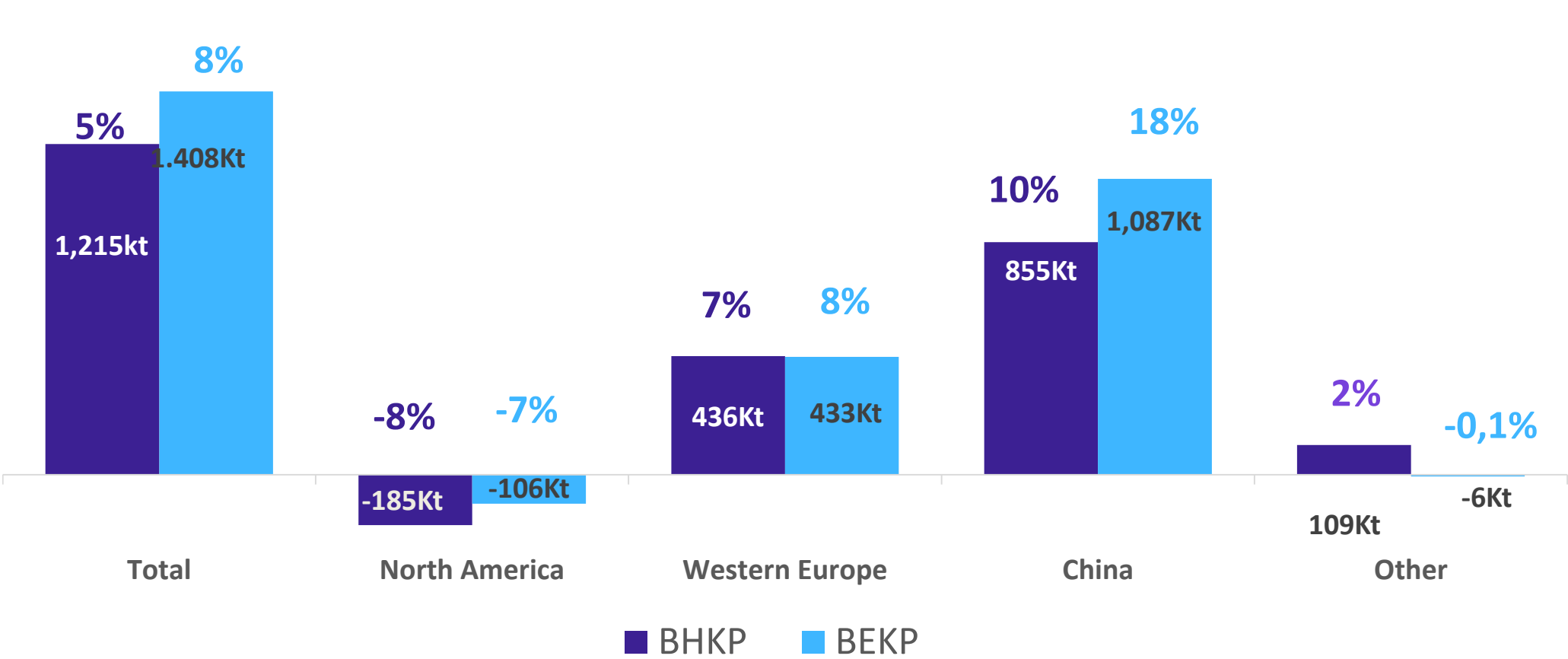


Global Market BEKP Demand

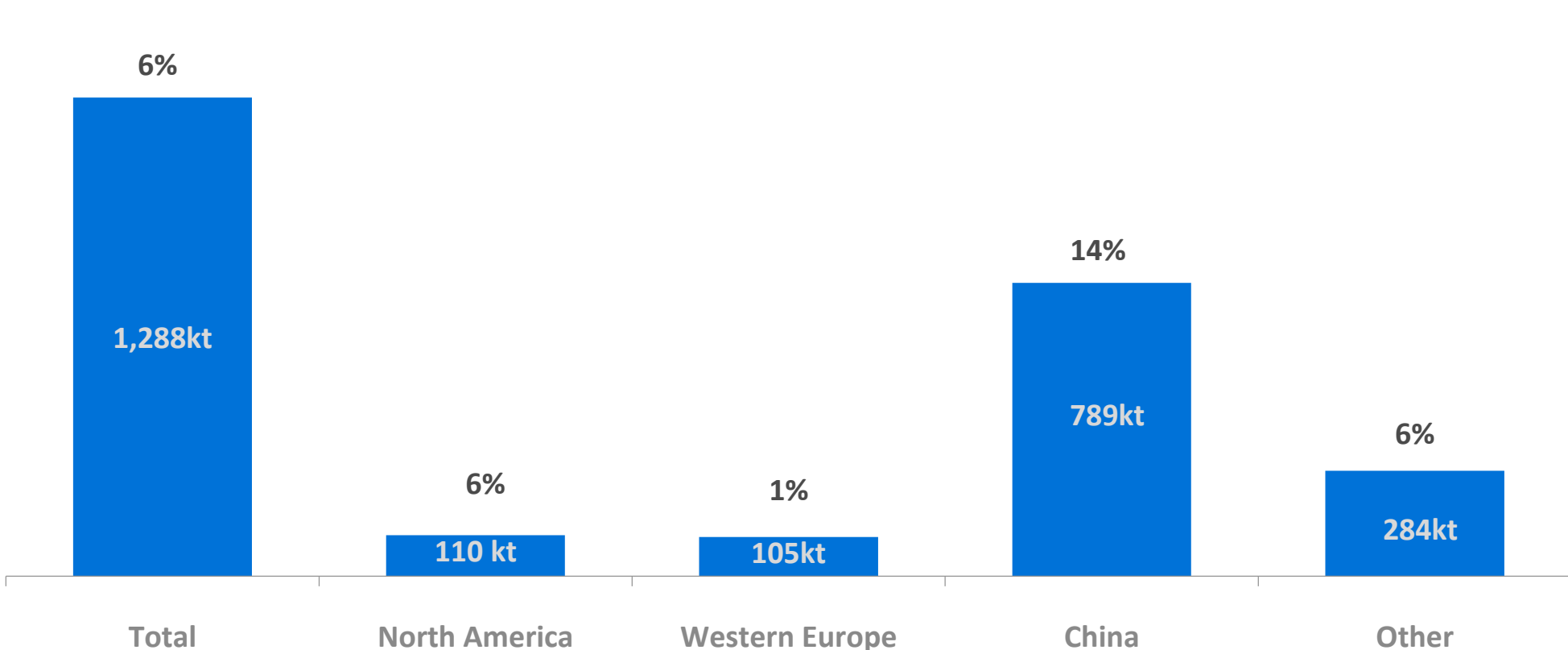


Shipments of Hardwood and Eucalyptus Pulp

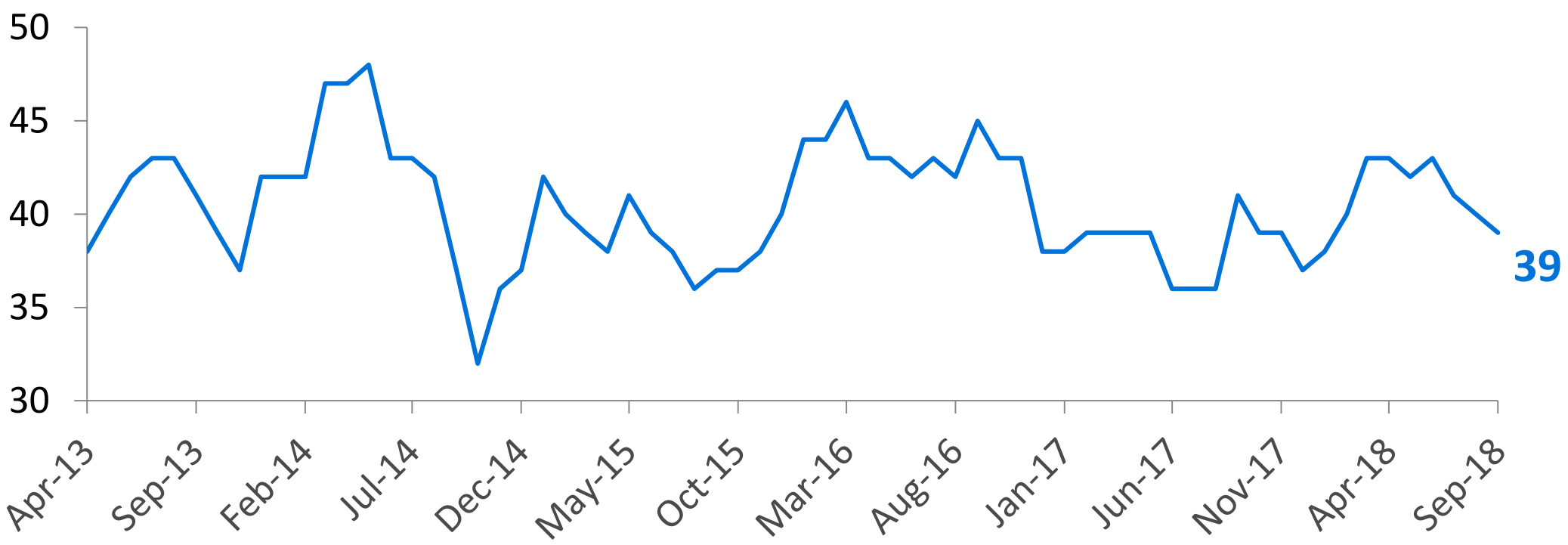
9M18 vs. 9M17¹



CAGR BEKP 2012-2017²



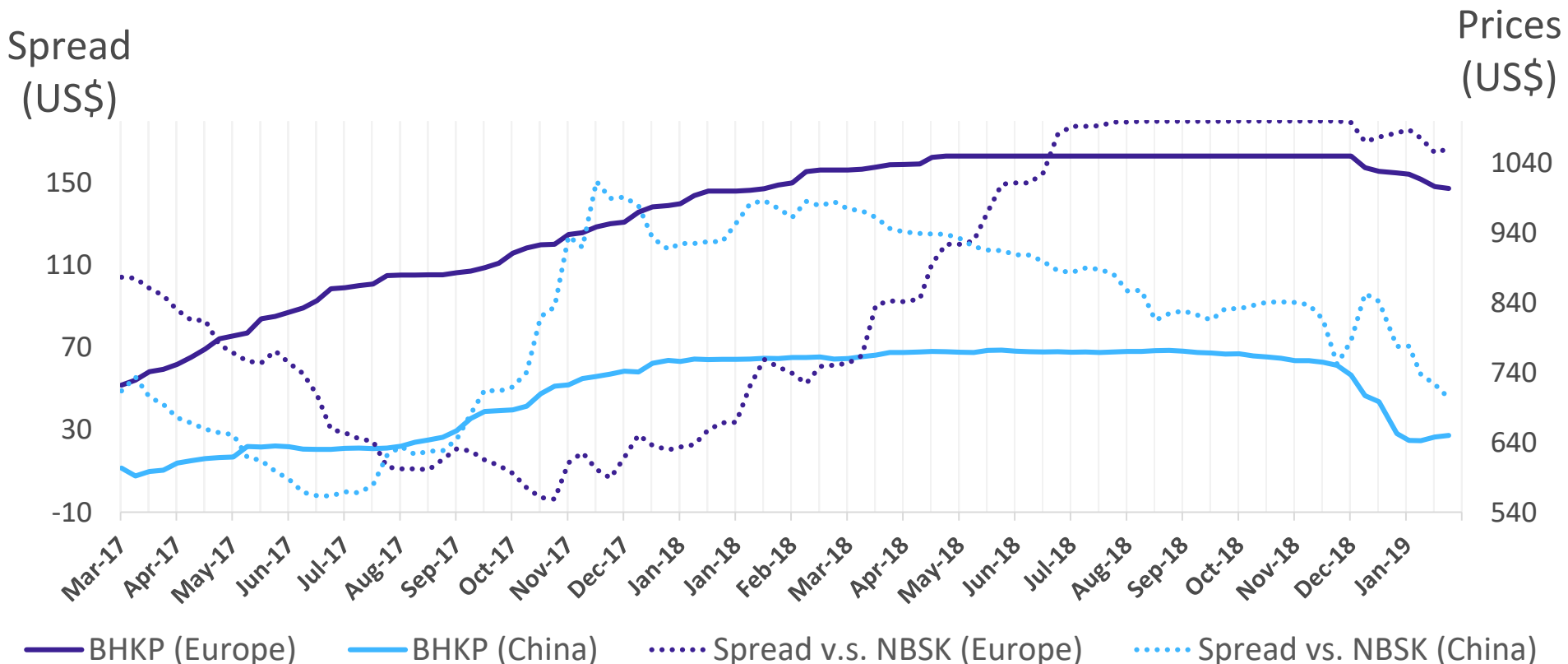
Hardwood inventories – in days¹



(1) Source: PPPC G100 – September/2018

(2) Source: PPPC G100 – December/2017

Prices⁽³⁾ and Spread BHKP vs. NBSK (US\$/t) – Europe and China

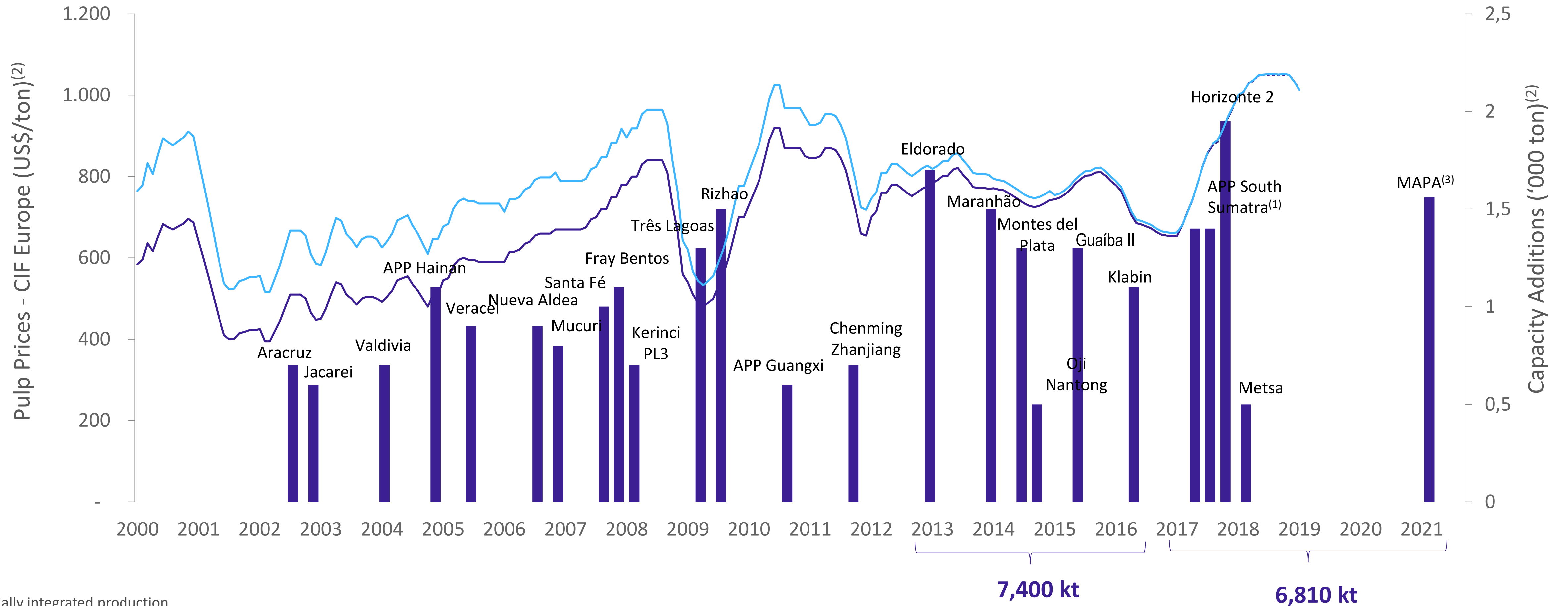


(3) Source: FOEX (up to January/2019)

Capacity Investment Pipeline



No major new capacity announced after OKI and H2 projects



(1) Partially integrated production

(2) Sources: Hawkins Wright, Poyry and Suzano

(3) Gross capacity, does not consider the closure of Line 1 in Horcones plant (Source: RISI)

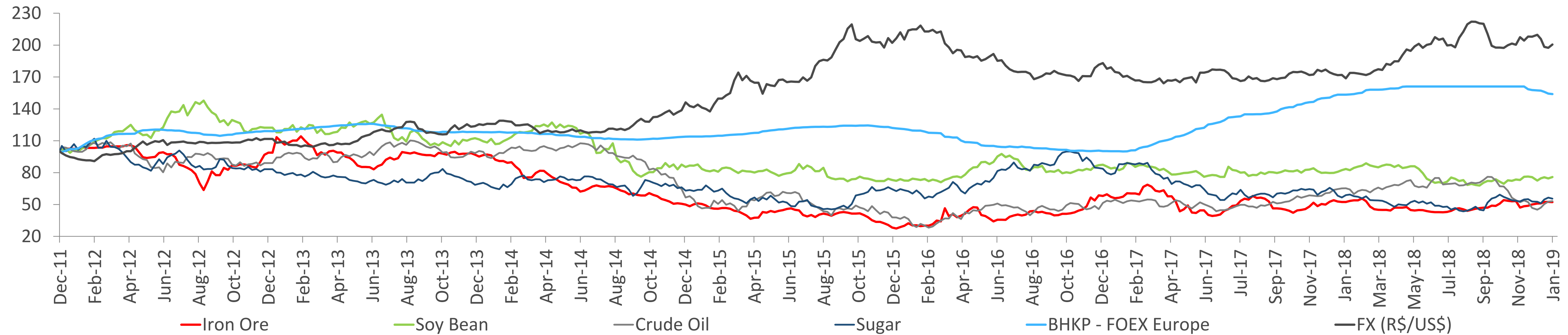
—BHKP

—BHKP adjusted by CPI

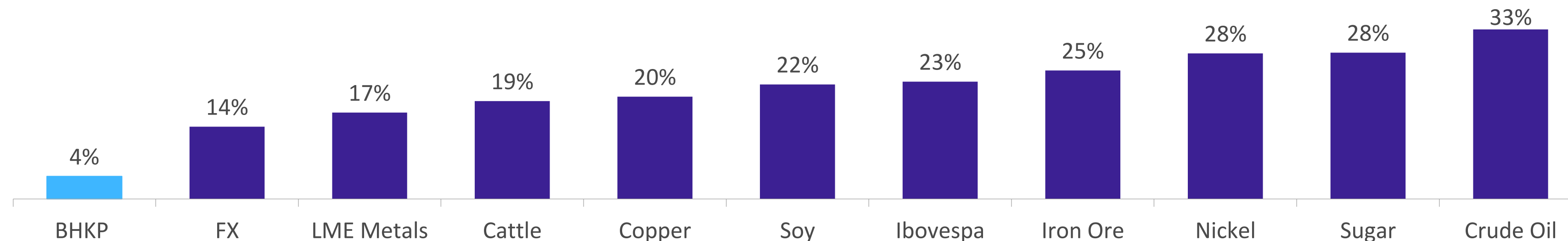
Lowest volatility among commodities¹



100 = December 31, 2011



Historical Volatility of Commodities (US\$)² – Lower than FX



Low volatility of hardwood pulp price, even though new capacities have come on stream during the period.

(1) Bloomberg – up to January 25, 2019

(2) Since December 31, 2011 up to January 25, 2019



Thank you

suzano.com.br/ir