



J.P. Morgan 2019 Global Emerging Markets Corporate Conference

February, 2019

Disclaimer



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Resulting Company



Compelling Strategic Combination

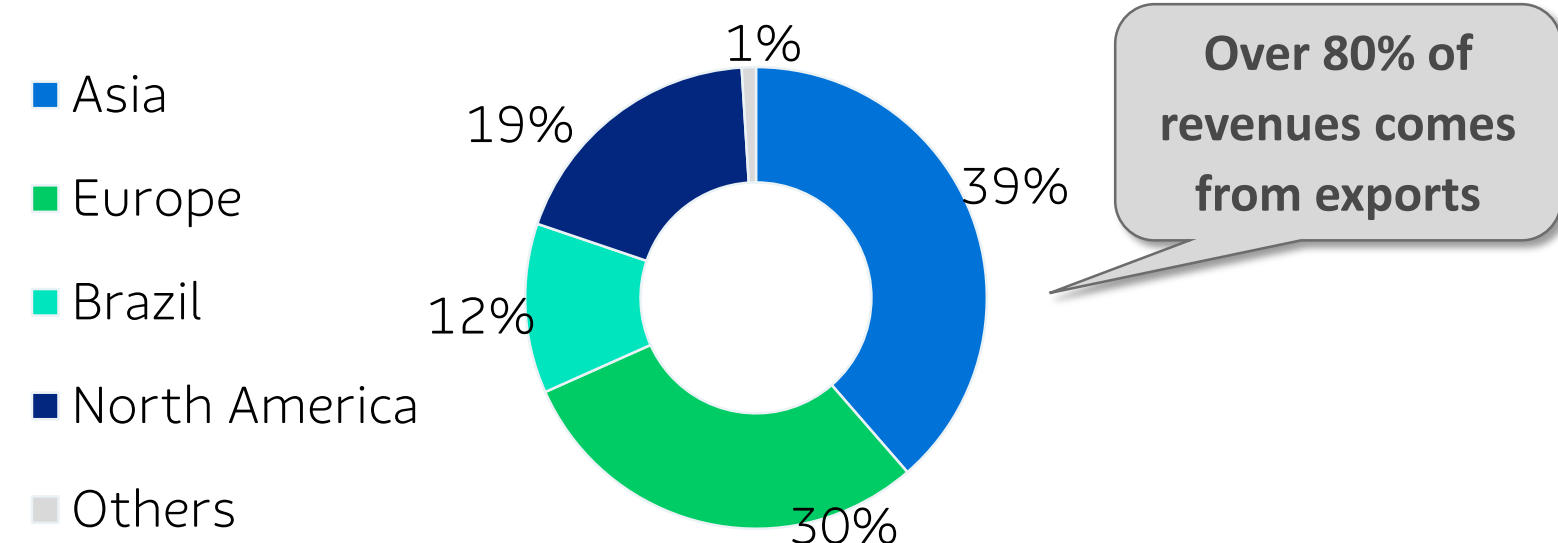


The combination of Suzano and Fibria will create benefits of scale and synergies

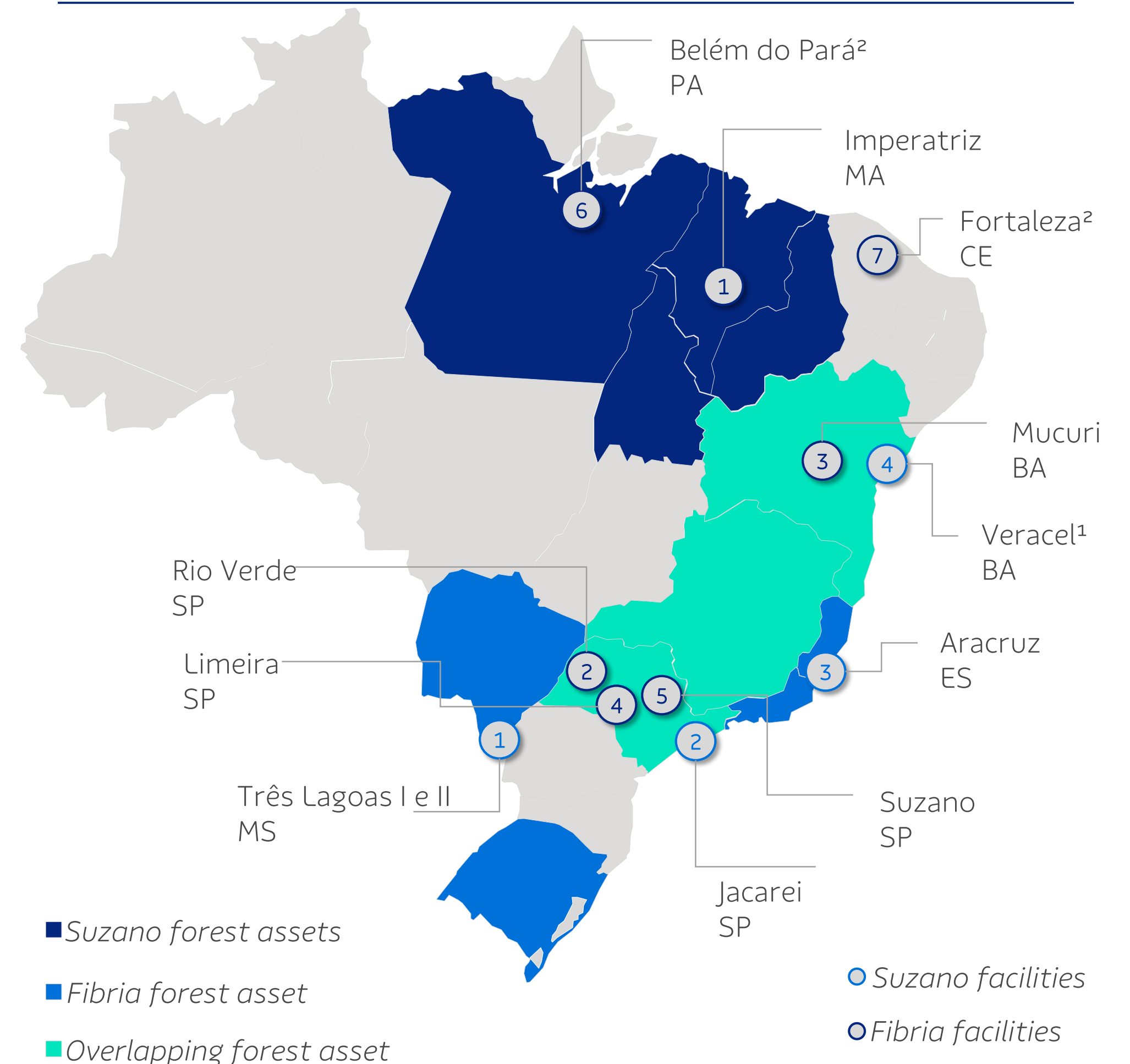
Key highlights

- ✓ **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 – 2018



Consolidated Geographic Footprint



Pro Forma Performance¹

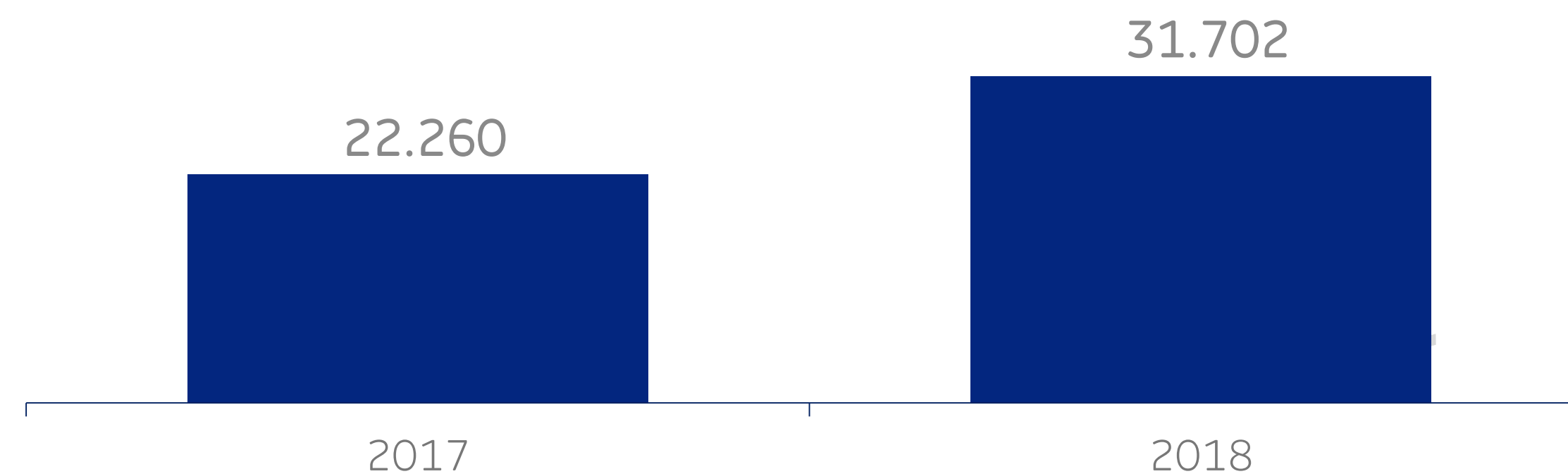
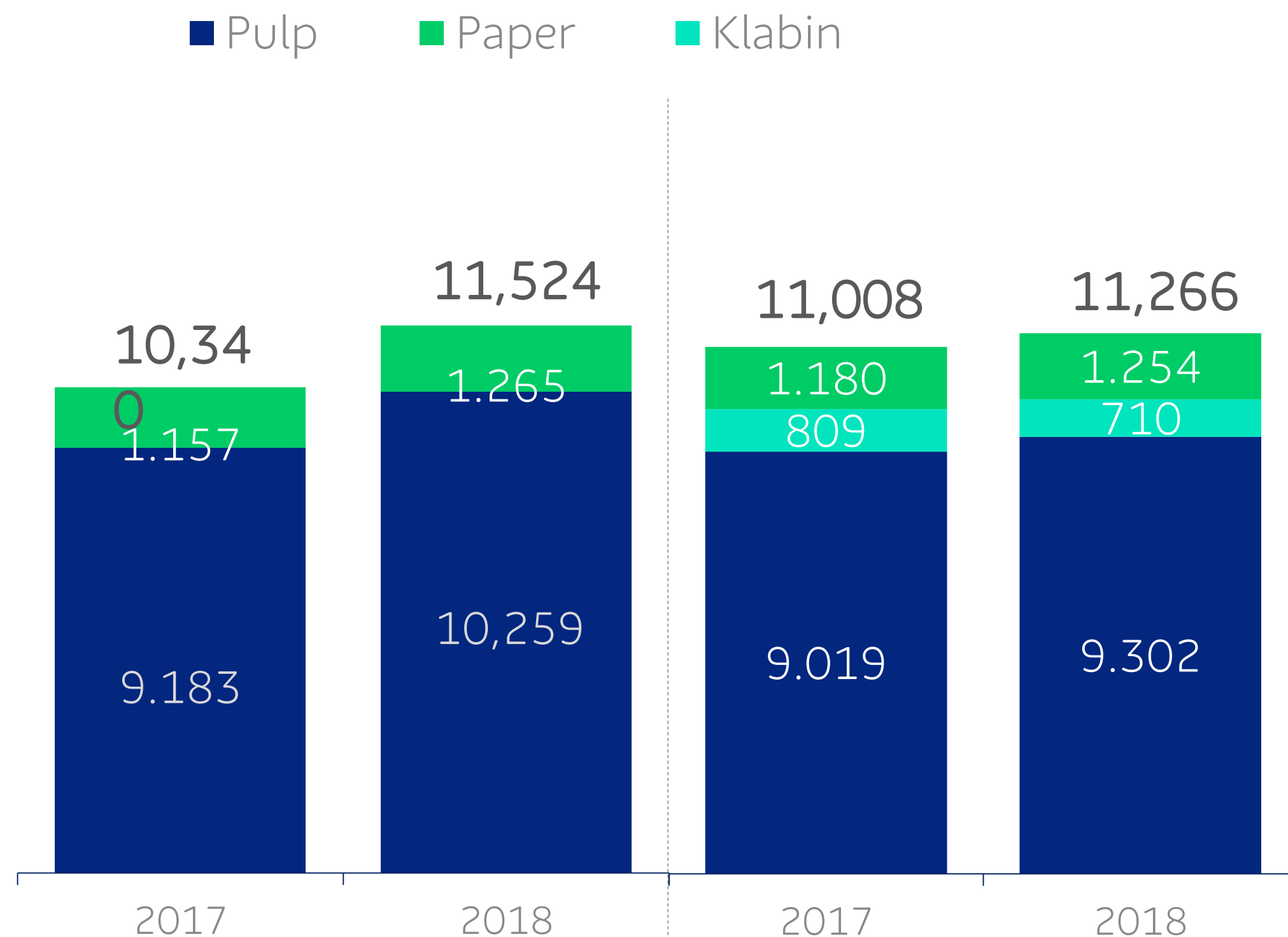
Revenue favored by higher volumes and prices



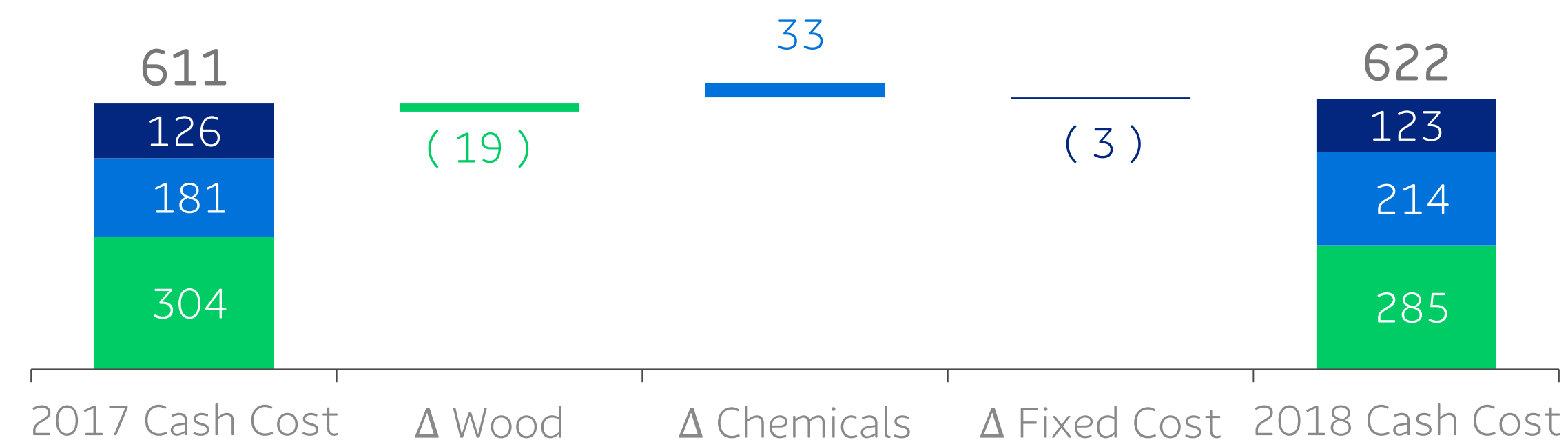
Production ('000 ton)

Sales² ('000 ton)

Net Revenue (R\$ million)



Pulp Cash Cost (excluding downtimes - R\$/ton)



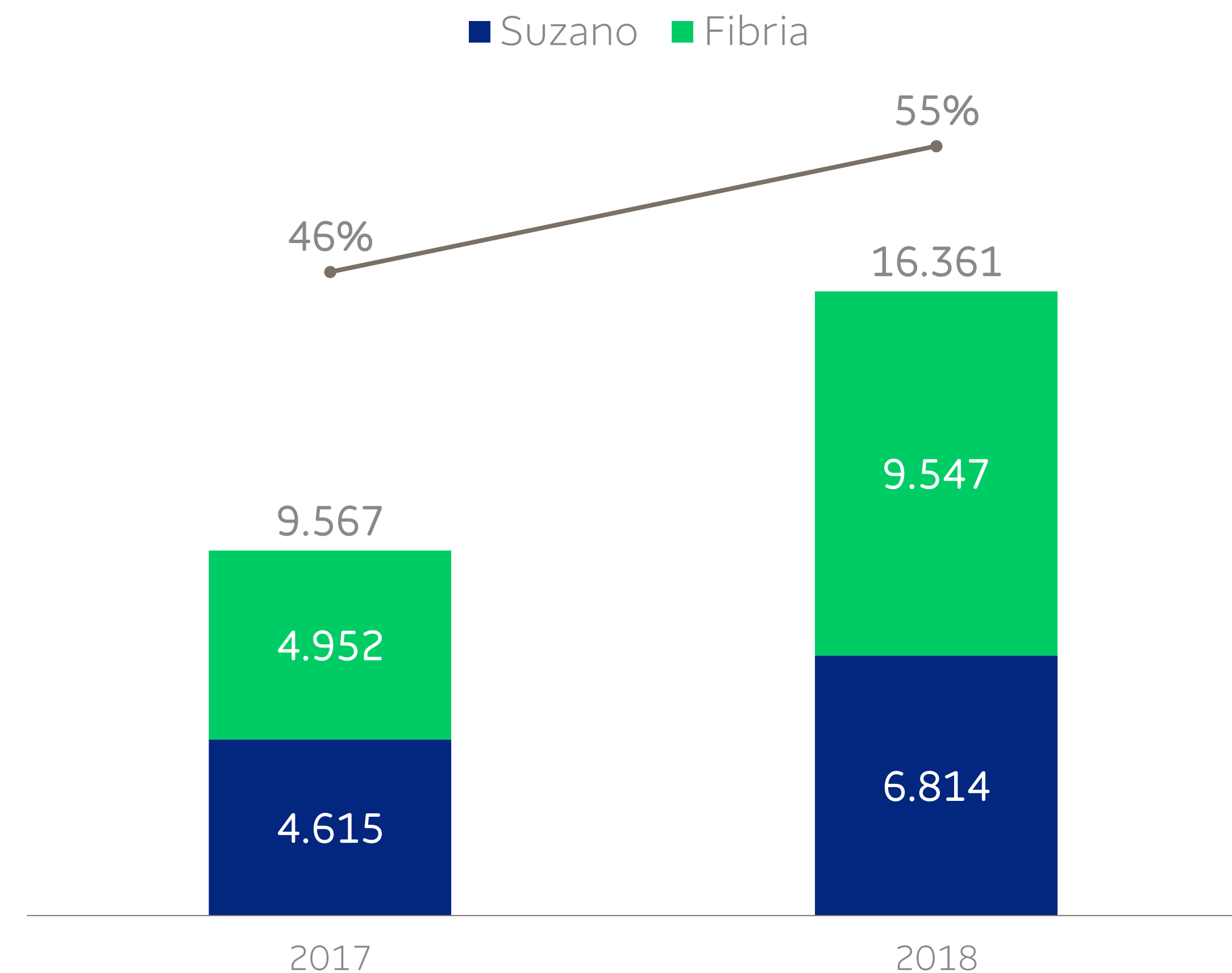
¹ Not audited. The data represents simple or weighted sum out of the main indicators of Suzano + Fibria. ² Includes sales from the commercial agreement with Klabin.

Pro Forma Performance¹

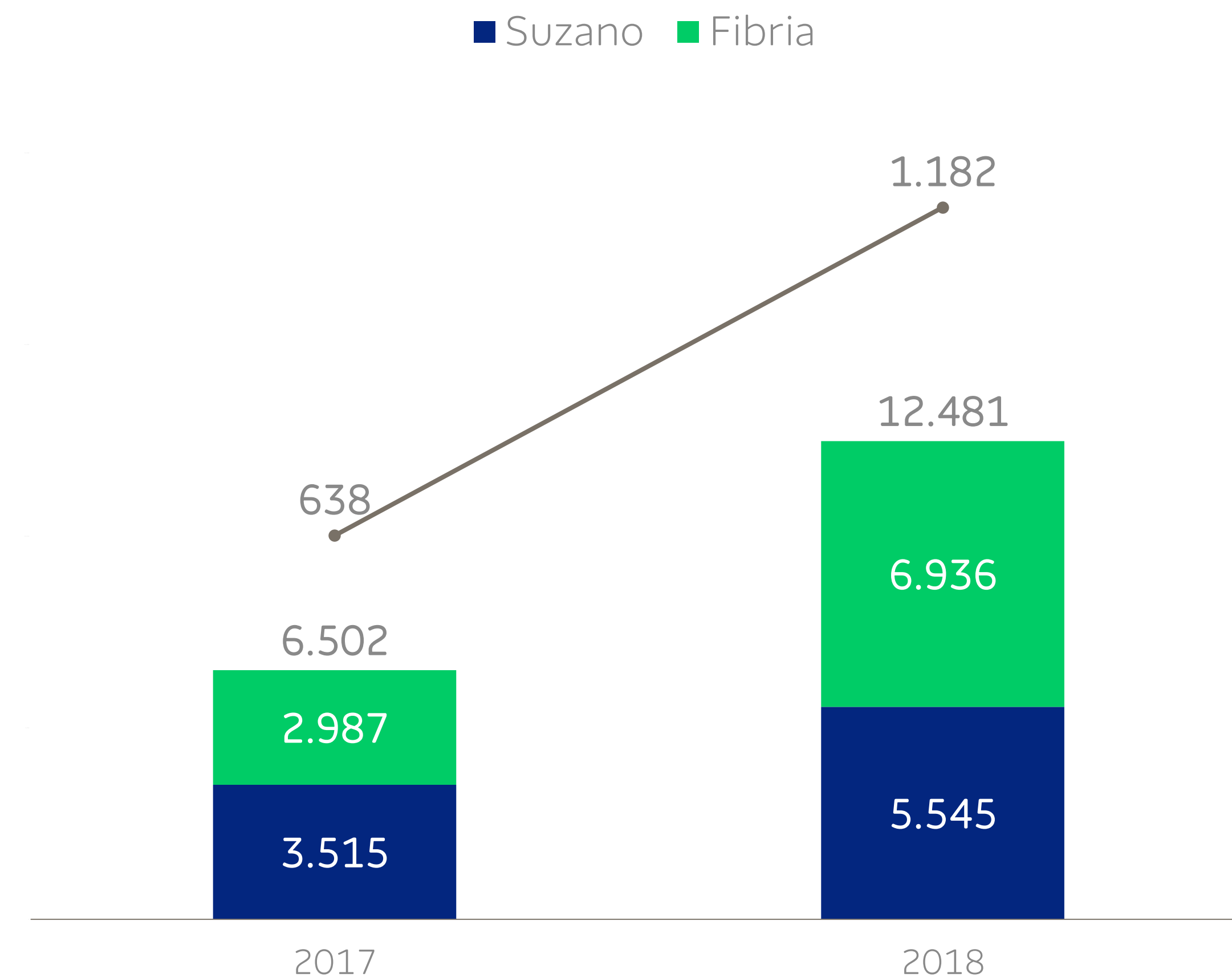


Record Adjusted EBITDA and Operational Cash Generation for both companies

Adjusted EBITDA² (R\$ million) and Margin² (%)



Operational Cash Generation³ (R\$ million and R\$/ton)



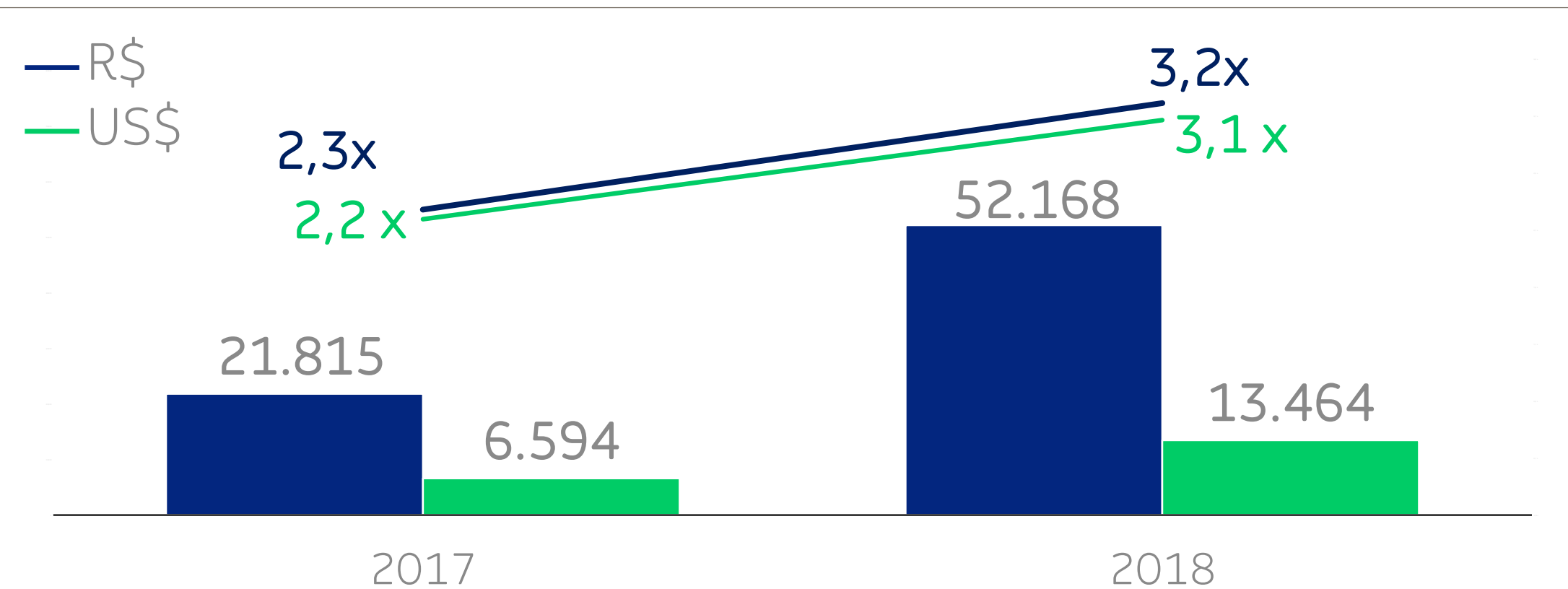
¹ Not audited. The data represents simple or weighted sum out of the main indicators of Suzano + Fibria. ² Excludes sales from the commercial agreement with Klabin. ³ Operational Cash Generation = Adjusted EBITDA less Sustaining CAPEX.

Adjusted Pro Forma Indebtedness¹

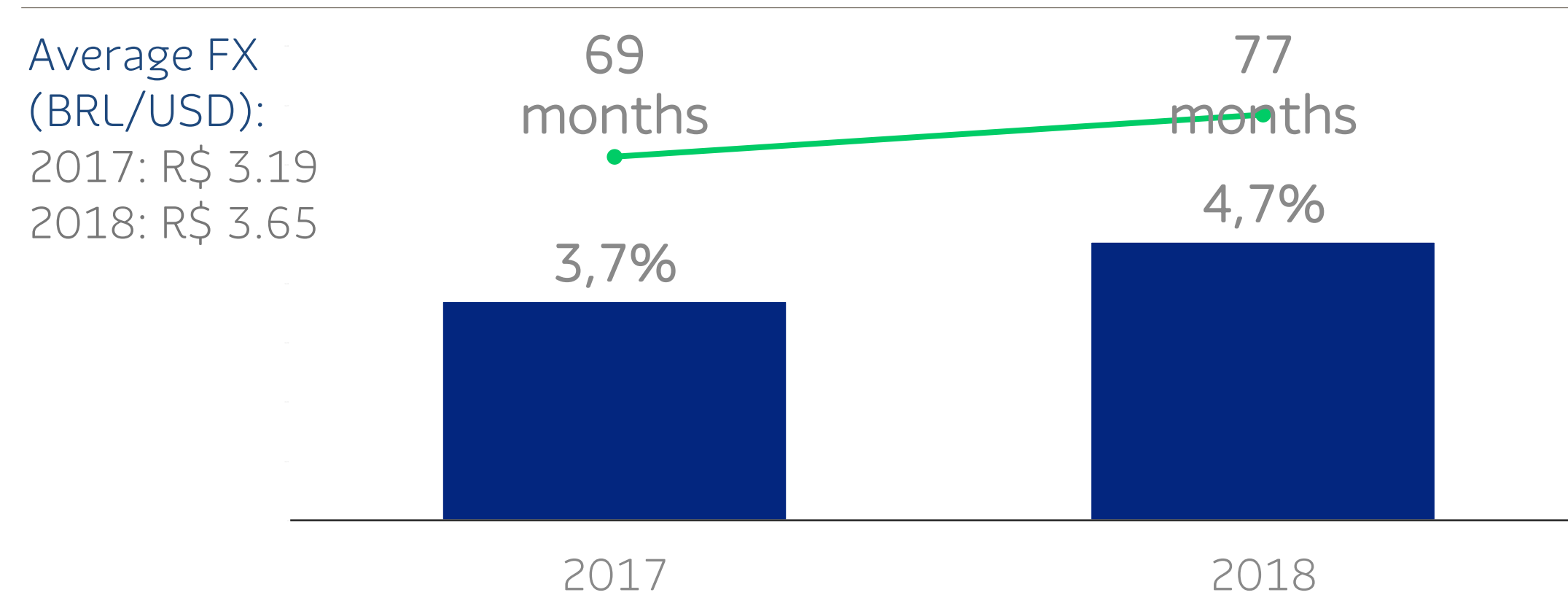


Long-term debt with competitive cost

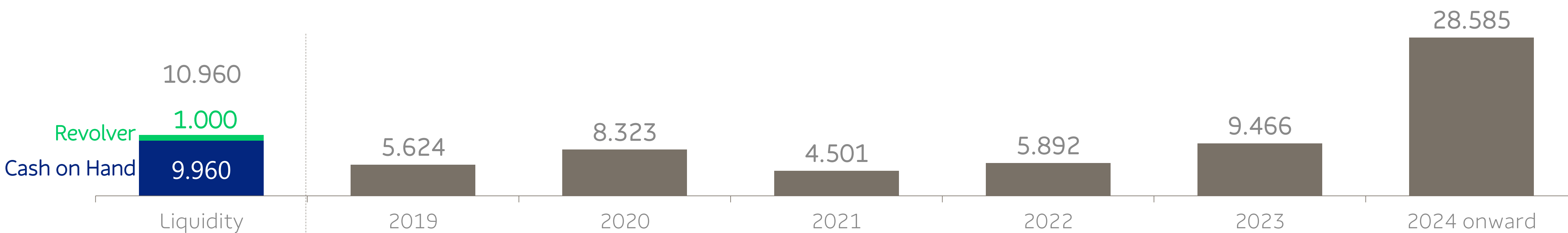
Net Debt² (million) and Leverage (in times)



Average Cost³ (US\$) and Debt Maturity (months)



Amortization Schedule² (R\$ million)



¹ Not audited. ² The gross and net debt considers: (i) the accounting position of Suzano and Fibria on 12/31/2018; (ii) less the transaction's Cash Installment payment (R\$ 27.8 billion); (iii) plus the cash raising and debt of re-tap of the 2029 Bond (PTAX of 3.6741 R\$/US\$ on 02/05/2019); (iv) plus the cash raising and debt of the 7th debenture issuance (R\$ 4.0 billion); (v) less the advance payment of Fibria's CRA (R\$ 879 million). ³ Average cost in US\$ based on market swap curve.



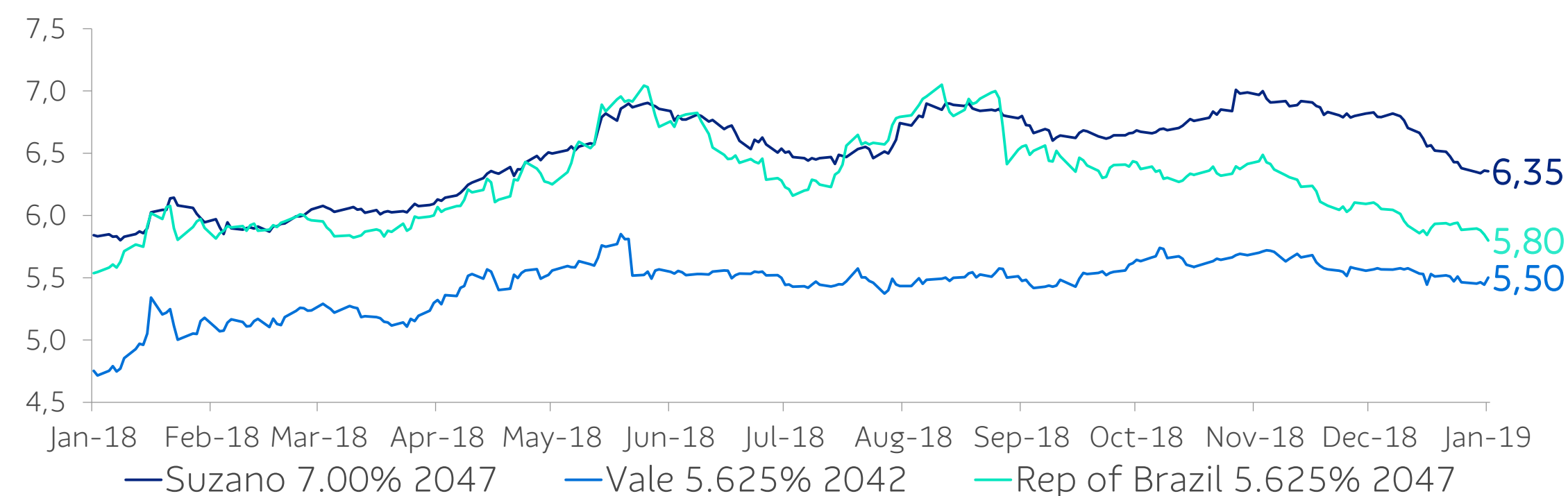
Bonds



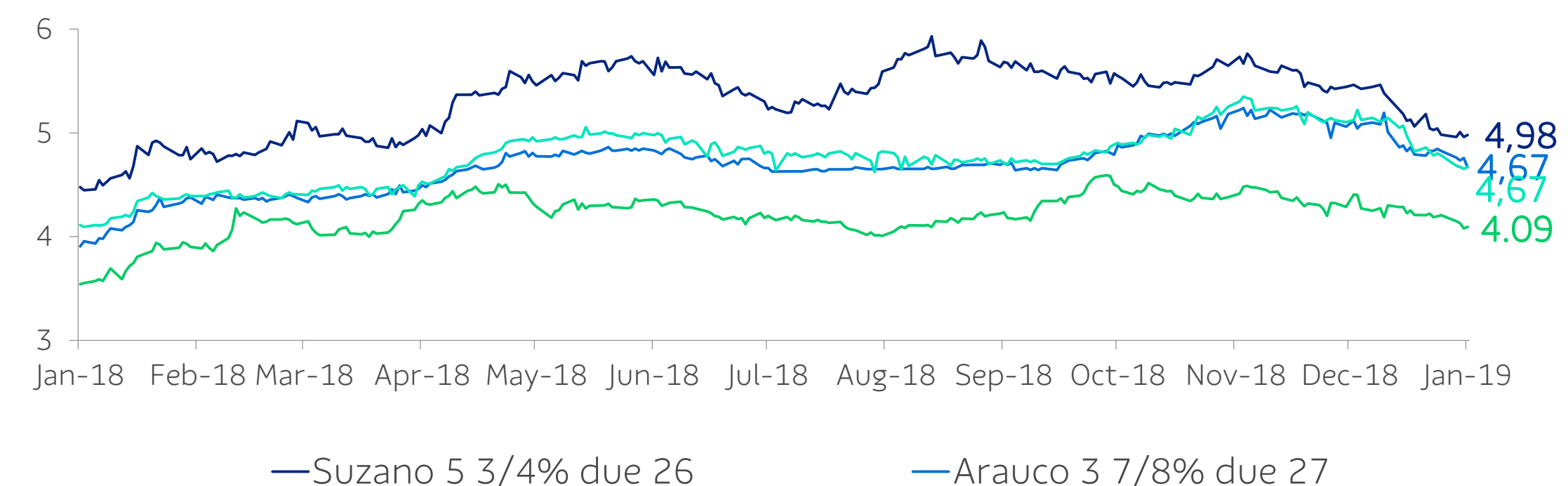
Suzano's secondary market performance



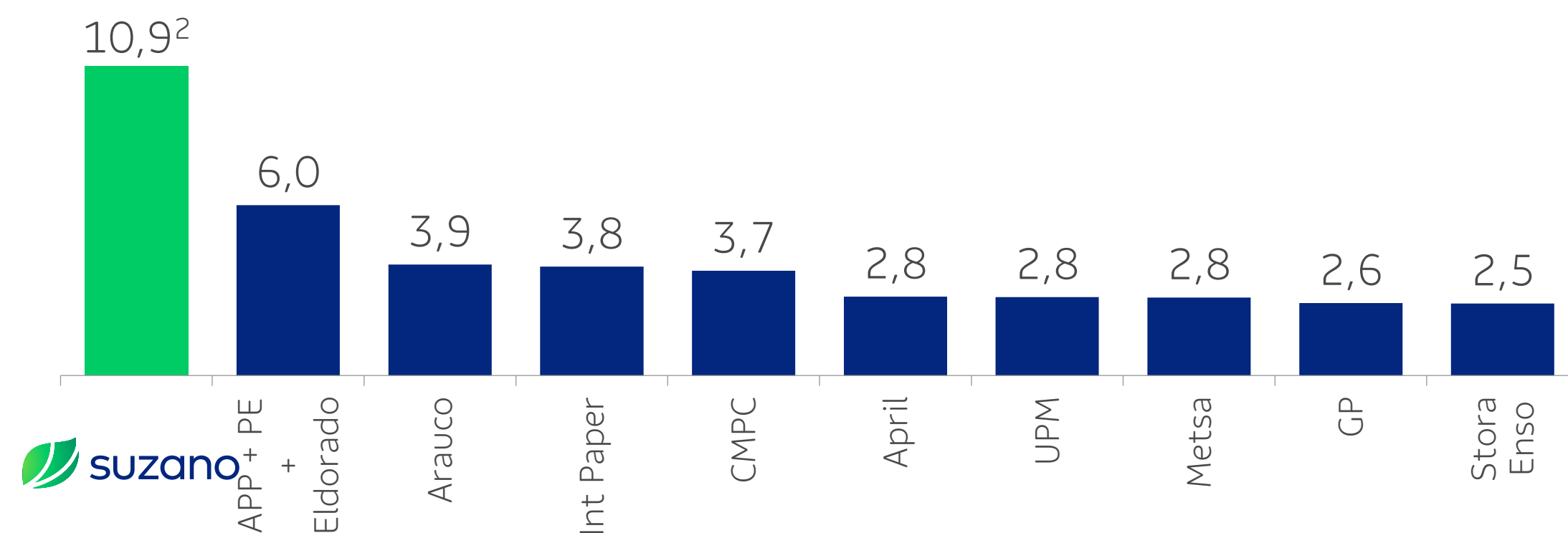
Yield evolution (Bid YTM, %)



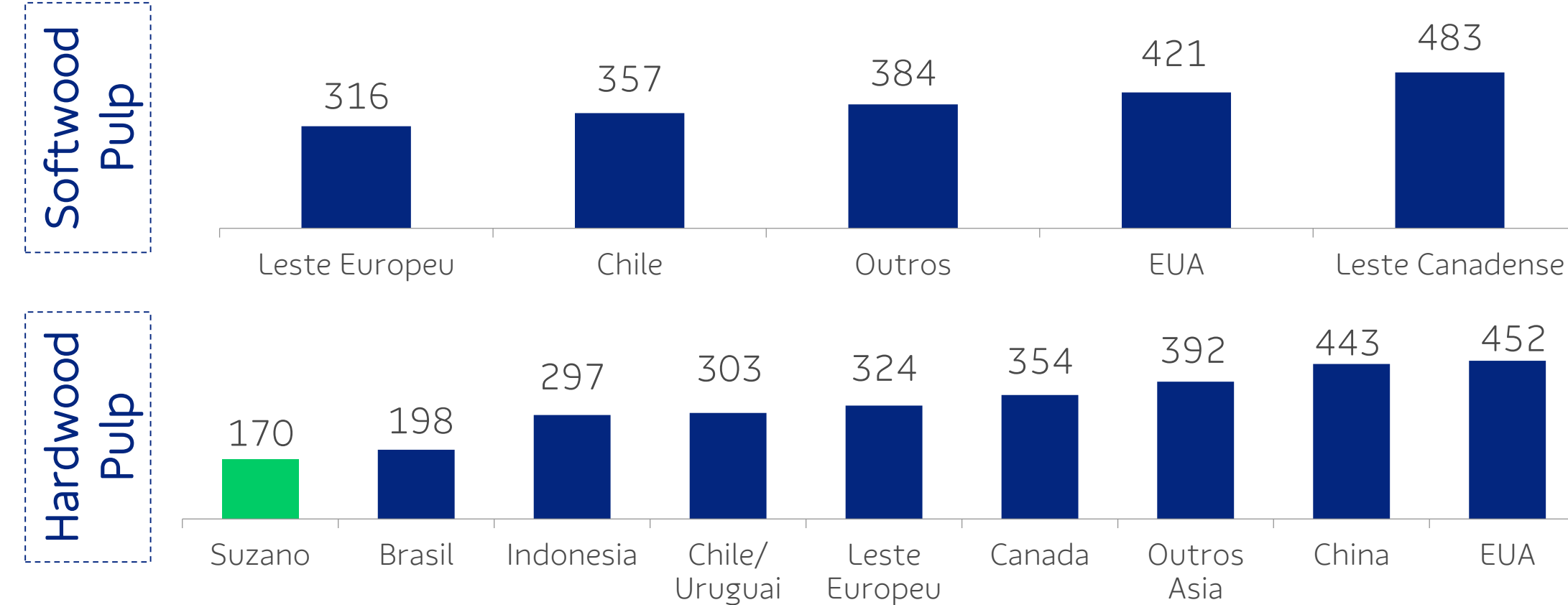
Yield evolution (Bid YTM, %)



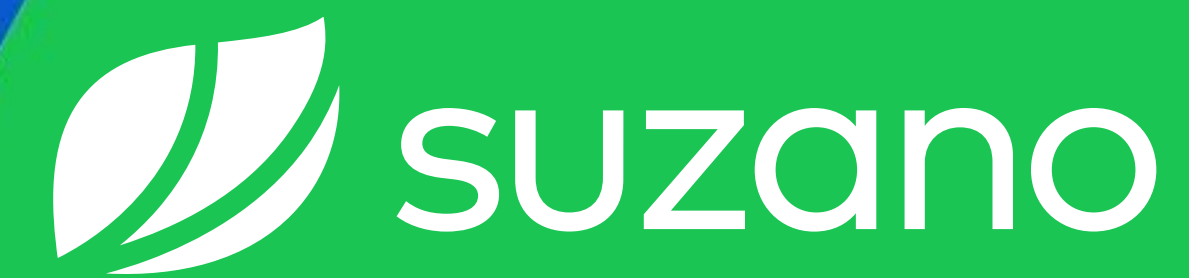
Pulp Production Capacity (million tons)¹



Cash Cost 2017 (USD/ton)



Source: Bloomberg as of January, 2019 | 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.



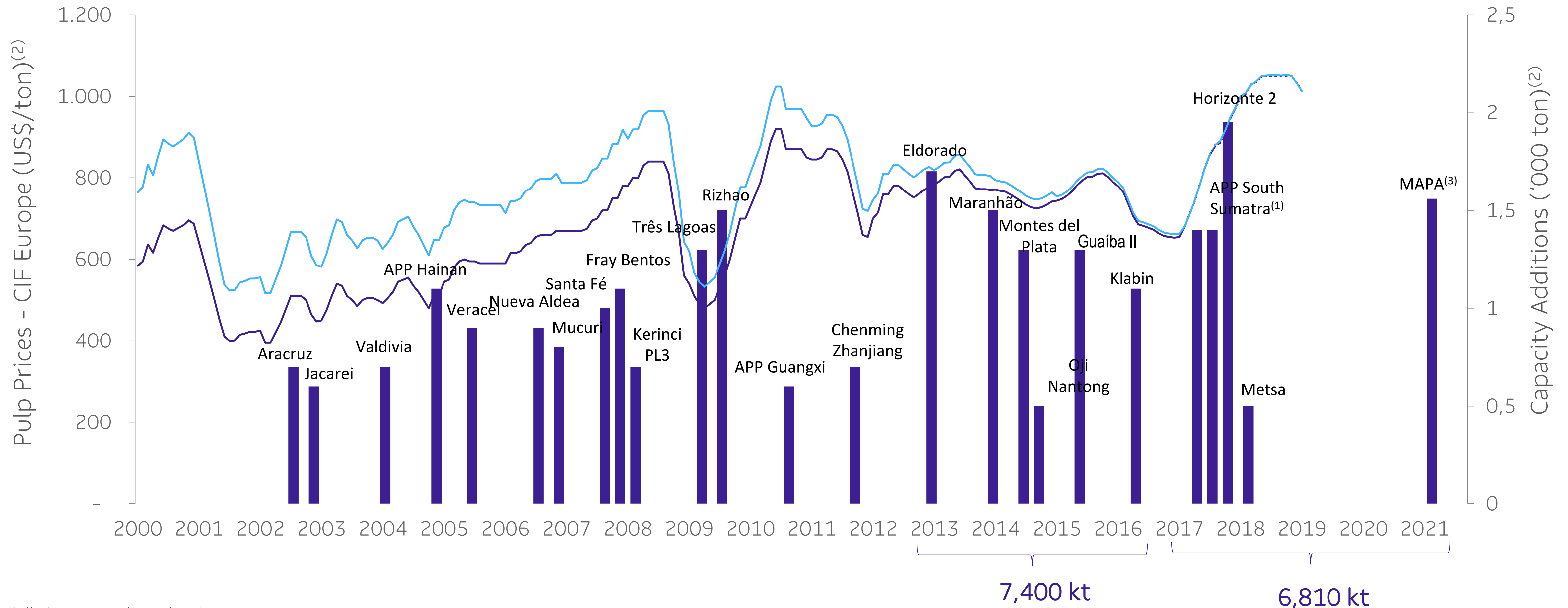
Pulp Market



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



Thank you!

Investor Relations

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