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Agenda

Irreplicable Assets
Growing Market
Sound Financial Management
ESG for more value and less risk
Technology, Innovation & Digital
The Future
An irreplaceable first class assets base

Our plantations

1.3 million hectares of planted and certified areas equivalent to 200x Manhattan

40 m³/ha/year average productivity

Geographically diversified areas

156 Km structural average radius

unmatched eucalyptus genetic base

unique harvesting and inbound logistics
Our mills

An irreplicable first class assets base

10.9 million tons of market pulp
1.4 million tons of paper
90 MWm average surplus equivalent to 1.4 mn people town
7 pulp mills
integrated supply chain
An irreplicable first class assets base

Our logistics

All mills either close to shore or railway connected
3 export pulp ports
12 fully dedicated vessels
86 countries served
An irreplicable first class assets base.

Paper business

100% pulp integrated

Unique go-to-market model

Leading Brazilian brands

35 thousand clients

~40% Brazilian market share¹

¹ Addressable market.
Fully integrated global distribution
Cash Cost

<table>
<thead>
<tr>
<th>Region</th>
<th>Hardwood</th>
<th>Softwood</th>
</tr>
</thead>
<tbody>
<tr>
<td>Brazil</td>
<td>225</td>
<td>10,9</td>
</tr>
<tr>
<td>Chile/Uruguay</td>
<td>293</td>
<td>3,8</td>
</tr>
<tr>
<td>Europe</td>
<td>361</td>
<td>3,7</td>
</tr>
<tr>
<td>Indonesia</td>
<td>367</td>
<td>3,1</td>
</tr>
<tr>
<td>Canada/US</td>
<td>391</td>
<td>2,8</td>
</tr>
<tr>
<td>Other Asia/Japan</td>
<td>435</td>
<td>2,7</td>
</tr>
<tr>
<td>China</td>
<td>459</td>
<td>2,6</td>
</tr>
<tr>
<td>East Europe</td>
<td>286</td>
<td>2,1</td>
</tr>
<tr>
<td>Chile</td>
<td>341</td>
<td>2,0</td>
</tr>
<tr>
<td>Other Europe</td>
<td>442</td>
<td></td>
</tr>
<tr>
<td>Other World</td>
<td>442</td>
<td></td>
</tr>
<tr>
<td>US/Canada</td>
<td>462</td>
<td></td>
</tr>
</tbody>
</table>

Top 10

- Suzano: 10,9
- APP + PE: 3,8
- CMPC: 3,7
- Arauco: 3,1
- April: 2,8
- Metsa: 2,7
- UPM: 2,6
- Stora Enso: 2,1
- Mercer: 2,0
- Ilim: 1,8

¹ Source: Hawkins Wright December 2018 (CIF Europe – USD/ton).
² Market pulp capacity production including hardwood and softwood volumes.
Consistently reducing cash cost R$/ton

<table>
<thead>
<tr>
<th>Year</th>
<th>Cash Cost R$/ton</th>
</tr>
</thead>
<tbody>
<tr>
<td>2015</td>
<td>709</td>
</tr>
<tr>
<td>2016</td>
<td>690</td>
</tr>
<tr>
<td>2017</td>
<td>668</td>
</tr>
<tr>
<td>2018</td>
<td>622</td>
</tr>
</tbody>
</table>

¹ Cash production cost ex-downtimes. Pro forma basis of Suzano Papel e Celulose and Fibria Celulose cash production cost (R$/ton). Figures are adjusted by Brazilian inflation (IPCA) which represents R$ 104/t in 2015, R$ 52/t in 2016 and R$ 57/t in 2017.
Structural competitiveness boosted by synergies

Operational Synergies

R$800MM – R$900MM per year

Capture Profile

- G&A
- Supply Chain
- Forestry
- Industrial

1 Total Steady State.
**Structural competitiveness boosted by synergies**

<table>
<thead>
<tr>
<th>Initiative</th>
<th>Benefit</th>
<th>Industrial</th>
<th>Forestry</th>
<th>Logistic / Commercial</th>
<th>Procurement</th>
<th>G&amp;A</th>
</tr>
</thead>
<tbody>
<tr>
<td>Reduction in products (SKUs) per plant</td>
<td>Lower consumption of chemicals</td>
<td>Wood supply optimization</td>
<td>Routes Optimization</td>
<td>Contractual parameters equalization</td>
<td>Lower cost in industrial and forestry inputs and fuel</td>
<td>Organizational Structure adjustment</td>
</tr>
<tr>
<td></td>
<td>Higher OEE¹</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Wood logistics cost reduction</td>
<td>Operational scale expansion</td>
<td>Transshipment costs reduction</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

¹ Overall equipment effectiveness
<table>
<thead>
<tr>
<th><strong>Adjusted Balance Sheet to fair value</strong>¹</th>
<th><strong>R$ 18.4 bn</strong></th>
</tr>
</thead>
</table>

**Preliminary Goodwill**¹

| **R$ 8.1 bn** |

**Accounting effect:**

**EBT reduction**

**Average² annual deductible expenses of R$1.2 bn¹**

**Tax effect:**

**taxable base reduction**

**Average³ annual fiscal deduction of R$0.8 bn¹**

**Total**

**R$ 26.5 bn**

¹ Based on preliminary PPA as disclosed on 2018 Financial Statements – Note 32 (ii).

² Estimate considering preliminary 10 years depreciation period.

³ Estimate considering preliminary 10 years fiscal amortization period.
Growing market
Global Market Pulp Demand

<table>
<thead>
<tr>
<th>Year</th>
<th>Softwood</th>
<th>Hardwood</th>
</tr>
</thead>
<tbody>
<tr>
<td>2005</td>
<td>21.8</td>
<td>21.1</td>
</tr>
<tr>
<td>2015</td>
<td>24.3</td>
<td>30.8</td>
</tr>
<tr>
<td>2018</td>
<td>24.9</td>
<td>34.0</td>
</tr>
<tr>
<td>2023E</td>
<td>27.0</td>
<td>39.0</td>
</tr>
</tbody>
</table>

By Grade

- **Softwood**
  - +0.2/y
  - +0.2/y
  - +0.4/y

- **Hardwood**
  - +1.0/y
  - +1.1/y
  - +1.0/y

Supported by Chinese market dynamics

**Chinese Market Pulp Demand**
in million tons

- 2005: 5.8
- 2015: 16.5
- 2018: 19.8
- 2023E: 25.3

**Tissue Consumption per Capita**
in kgs per year

- North America: 25.6
- West Europe: 16.0
- Japan: 15.7
- Latin America: 6.7
- China: 6.0

**Chinese Waste Paper Imports**
in million tons

- 2015: 29
- 2016: 28
- 2017: 26
- 2018: 17
- 2019-2023E: ?

**Tissue Machine Closures from Environmental Restrictions**
in million tons

- 2015: 0.5
- 2016: 0.6
- 2017: 1.4
- 2018E: 1.4
- 2019E: 1.5

**Woodchip Supply Restrictions**
in million BDMT

- Others: 25
- Chile: 6.5
- Australia: 23
- Southeast Asia: 12.4
- Latin America: 13.3

**Source:** PPPC S&D 2019, RISI, Hawkins Wright, Suzano BI.
Driven by consumer goods end-uses

Global Market Pulp Demand by end use

- Tissue & Fluff: 47% of 58.9 million tons, +2.9%
- Printing & Writing: 26%, -0.7%
- Specialty: 20%, +0.6%
- Packaging: +2.3%

Demand Annual Growth until 2030

Source: PPPC S&D 2019, Poyry, Hawkins Wright, Suzano BI.
### Historical Volatility of Commodities (US$)

<table>
<thead>
<tr>
<th>Commodity</th>
<th>Historical Volatility (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>BHKP²</td>
<td>7%</td>
</tr>
<tr>
<td>LME Metals</td>
<td>17%</td>
</tr>
<tr>
<td>Cattle</td>
<td>19%</td>
</tr>
<tr>
<td>Copper</td>
<td>20%</td>
</tr>
<tr>
<td>Soy</td>
<td>22%</td>
</tr>
<tr>
<td>Iron Ore</td>
<td>25%</td>
</tr>
<tr>
<td>Nickel</td>
<td>28%</td>
</tr>
<tr>
<td>Sugar</td>
<td>28%</td>
</tr>
<tr>
<td>Crude Oil</td>
<td>33%</td>
</tr>
</tbody>
</table>

- **BHKP Correlation**:
  - BHKP: -1%
  - LME Metals: 2%
  - Cattle: -2%
  - Copper: 1%
  - Soy: 1%
  - Iron Ore: 3%
  - Nickel: -3%
  - Sugar: 1%
  - Crude Oil: 1%

2. BHKP China.
mostly from international markets

Net revenues (US$ billion)

<table>
<thead>
<tr>
<th>Year</th>
<th>Americas</th>
<th>Europe</th>
<th>Asia</th>
</tr>
</thead>
<tbody>
<tr>
<td>2014</td>
<td>6.1</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2015</td>
<td>6.1</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2016</td>
<td>5.6</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2017</td>
<td>7.0</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2018</td>
<td>8.7</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

FX risk management

Hedging Policy

Operating Hedge
Target: up to 75% of the following 18 months
Current: 63% of net exposure²

Debt Hedge
Target: Net debt 100% denominated in USD

Revenue | 88% USD
COGS    | 20% USD
SG&A   | 27% USD
Sustaining Capex | 11% USD

Sensitivity¹

~ R$ 700 million EBITDA
~ R$ 600 million Operational Cash Generation

¹ Sensitivity at each R$ 0.10/US$ variation
² Net exposure as of December 2018.
The gross debt and cash consider: (i) the accounting position of Suzano and Fibria on Dec 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 (US$ 780 million / R$ 2.9 billion); (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); (vi) plus the cash raising and debt of EPP (R$ 781 million), and PTAX of 3.8748 R$/US$ on Dec 31, 2018.
Funding breakdown considers the adjustments mentioned at amortization schedule slide.

**Funding Sources**

- **37%** International Capital Banks
- **34%** Trade Finance Related Bank
- **19%** Local Capital Markets
- **10%** Non Trade Finance Related Bank

**Funding Counterpart**

- **33%** Local
- **67%** International

Global and diversified Funding sources
Policies

Indebtedness
Net Debt/EBITDA Ratio (in US$):

- 1.0x to 3.0x Normal Cycle
- 1.0x to 3.5x Investment Cycle

Dividend
The lowest between:
- 25% of the net income or
- 10% of the Operational Cash Flow Generation

Income Statement

<table>
<thead>
<tr>
<th>Net Debt (US$ billion)</th>
</tr>
</thead>
<tbody>
<tr>
<td>13.5</td>
</tr>
<tr>
<td>10</td>
</tr>
</tbody>
</table>

Leverage US$ (Net Debt / Adj. EBITDA)
3.1x

Net Debt and Leverage Pro Forma on Dec 31, 2018 and considers the adjustments mentioned on amortization schedule slide.

¹ Operational Cash Flow = Adjusted EBITDA – Sustaining Capex
² Net Debt and Leverage Pro Forma on Dec 31, 2018 and considers the adjustments mentioned on amortization schedule slide.
Currently the most competitive G-spread in Brazil

Investment Grade

<table>
<thead>
<tr>
<th>Rating</th>
<th>Outlook</th>
</tr>
</thead>
<tbody>
<tr>
<td>BBB-</td>
<td>Stable</td>
</tr>
<tr>
<td>BBB-</td>
<td>Stable</td>
</tr>
</tbody>
</table>

1 Issuances with no maturity in 2026 interpolated for comparative purposes; G-spread on March 19, 2019.
Source: Bloomberg.
Room for improvement

Peers

Suzano 26 (BBB-)
CMPC 27 (BBB-)
Arauco 27 (BBB-)
IP 26 (BBB)

Source: Bloomberg, on 03/18/2019
## Capital Discipline

<table>
<thead>
<tr>
<th>Capex (R$ billion)</th>
<th>2018</th>
<th>2019e</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sustaining</td>
<td>3.9</td>
<td>4.0</td>
</tr>
<tr>
<td>Modernization and Expansion</td>
<td>2.0</td>
<td>0.6</td>
</tr>
<tr>
<td>Forest and Land</td>
<td>1.3</td>
<td>1.4</td>
</tr>
<tr>
<td>Port Terminals¹</td>
<td>0.2</td>
<td>0.4</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>7.4</strong></td>
<td><strong>6.4</strong></td>
</tr>
</tbody>
</table>

¹ States of São Paulo and Maranhão.
ESG for more value and less risk
Robust governance in place

Board of Directors
- Up to 10 members
- Eligibility assessment
- 20% independent members

Supported by
- Audit Statutory Committee
- Management and Finance Committee
- Innovation and Strategy Committee
- Sustainability Committee
- Talent and Compensation Committee

Well-balanced Management
Continuously improving Corporate Governance

A well-known investment case...


SUZBY TRADED OTC ARA LISTED NYSE VCP LISTED NYSE FBR LISTED NYSE SUZ LISTED NYSE
Suzano and the 2030 Agenda
New journey: Drivers

Who we are: people who inspire and transform
What we do: create and share value
How we do it: it's only good for us if it's good for the world
Technology, Innovation & Digital
a game changer
Increasing forest productivity by 1.5% p.a.

Improving wood quality

Main strategies:
- Classical Breeding
- Biotechnology

Tree Genetics and Breeding
Industrielle "innovability": Holzfaserentwicklung

- Steigerung der Zugfestigkeit
- Ersatz von SWKP
- EucaStrong
- Hohe Kappa

- Neue Produkte
- Ersatz von anderen Materialien:
  - Fluff
  - Bio-Composites
  - Textilien
  - Verpackungen

- Nachhaltigkeit & Kostenreduktion
- Weniger Nutzung von natürlichen Ressourcen
Megatrends

Tailwinds

Drivers
- Global warming
- Volatility in energy prices
- Water shortages

Opportunities
- Biomass
- Biofuels
- Biomaterials

Increase in urban waste
Limited access to raw materials
Food safety challenge
Diversify cash flow through a well-defined biostrategy

<table>
<thead>
<tr>
<th>Selected Technologies</th>
<th>Identification of Potential Technology Partners</th>
<th>Selection &amp; Agreements with Technology Partners</th>
<th>Pilot Investments</th>
<th>Agreements with Application Partners</th>
<th>Commercial Investments</th>
<th>Estimated Market Potential/year</th>
</tr>
</thead>
<tbody>
<tr>
<td>Lignin</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>&gt; US$ 5 Bn</td>
</tr>
<tr>
<td>Pyrolysis</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>&gt; US$ 5 Bn</td>
</tr>
<tr>
<td>Micro Fibrillated Cellulose</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>&gt; US$ 10 Bn</td>
</tr>
<tr>
<td>Cellulose Nanocrystals (CNC)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>&gt; US$ 1 Bn</td>
</tr>
<tr>
<td>Bio Composites</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>&gt; US$ 15 Bn</td>
</tr>
<tr>
<td>Dissolving Pulp + Sugars</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>&gt; US$ 5 Bn</td>
</tr>
</tbody>
</table>
Optionalities

Innovation and New Businesses
- Fluff
- Nanocellulose
- Bio fuel
- Lignin
- Dissolving Pulp
- Bio Composites

Consumer Goods
- Geographic expansion in Brazil
- Portfolio expansion

Pulp
- Organic

Paper
- International Expansion

M&A
Future Value Creation

Pulp demand growth
Low price volatility
Global presence
SCALABILITY
Lowest production cost
Irreplicable

Deleverage trend
EM detached
IG commitment
Strong Governance
Sound Sustainability

INNOVATION
High performance Culture
STRONG CASH GENERATION
Capital allocation optionalities
Value Creation