



SUZANO
PAPEL E CELULOSE

1Q09 Consolidated Results

May 05, 2009

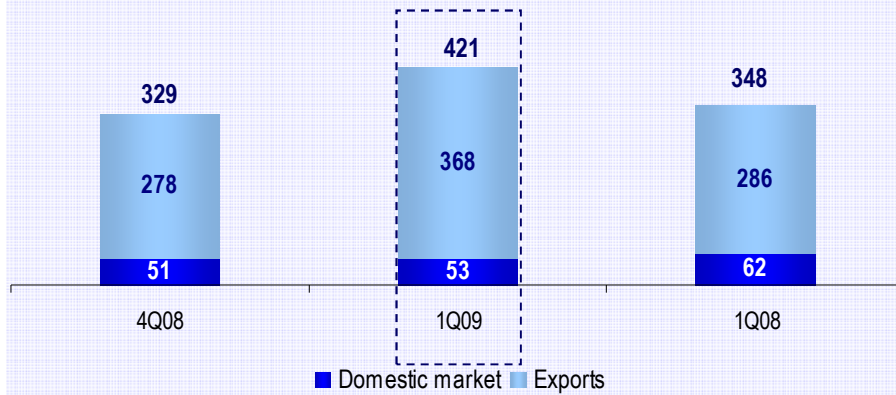
- **Signs of demand recovery in certain markets**
 - Paper: Brazilian demand in March was 16.8% higher than in February;
 - Pulp: Record sales volume in 1Q09 (main destination: Asia).
- **Solid financial position**
 - Adequate debt profile;
 - Competitive debt cost;
 - Strong cash position: R\$ 2.1 bi, with total debt reduction of R\$ 158 million in the quarter;
 - Fitch affirms Suzano's rating: AA- (bra)
- **Consistent operational performance**
 - EBITDA margin in 1Q09: 33.5%.
- **Solid growth strategy – investments in the new growth cycle were confirmed**

- **Global hardwood inventories: -6 days in March (47 days vs 53 in February);**
- **Market pulp and paper production: 647 ktons, 1.1% lower than 4Q08 and 2.1% higher than 1Q08;**
- **Record sales of 654 ktons: 421 ktons of pulp and 233 ktons of paper;**
- **Higher average domestic prices for paper (+2.4%);**
- **Net revenue of R\$ 943 million;**
- **Pulp production's cash cost of R\$ 427 / ton and SG&A expenses 27% lower than 4Q08;**
- **EBITDA of R\$ 316 million and 33.5% EBITDA margin;**
- **Net income of R\$ 90 million;**
- **Robust cash and cash equivalents: R\$ 2.1 billion, with total debt reduction of R\$ 158 million;**
- **Alexandre Yambanis appointed as Pulp Business Unit Executive Officer on January, 2009.**

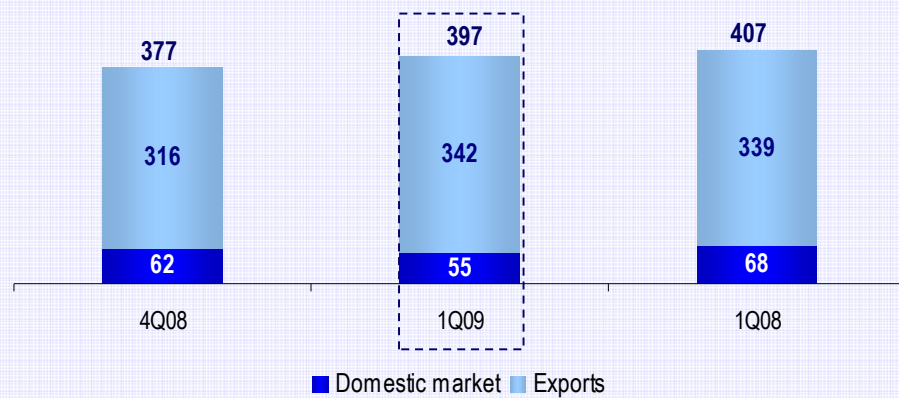
1Q09

- Global pulp demand of 9.4 million tons¹: -9.1% vs 1Q08 and -1,3% vs 4Q08;
 - BEK demand 11.7% higher than 1Q08 and 8,0% higher than 4Q08;
 - Announced downtimes of approximately 2.7 million tons ² in 1Q09.
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- Suzano's record pulp sales: 421 thousand tons:
 - 28% higher than 4Q08;
 - 21% higher than 1Q08.
 - Main sales destinations: Asia (48.1%), Europe (31.3%) and Brazil (12.7%).
 - Average net prices: -19% vs 4Q08 in US Dollars (US\$ 407/ton vs. US\$ 503/ton). In Brazilian Reais:
 - 18% lower than 4Q08;
 - 20% lower than 1Q08.
 - Net sales of R\$ 396.7 million, 5.1% higher than 4T08 and 2.6% lower than 1Q08.
 - Cash cost of R\$ 427 / ton ³, 2.5 % lower than 4T08 and 5.7% lower than 1T08.

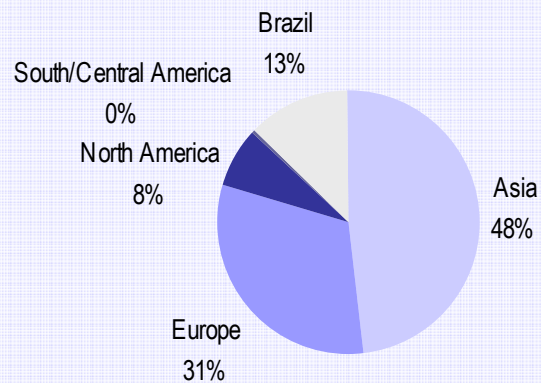
Pulp sales (thousand tons)



Pulp sales (R\$ million)

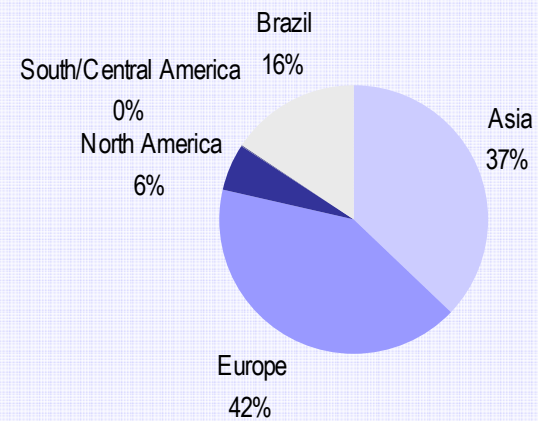


Destination of pulp sales - 1Q09



Total 421 ktons

Destination of pulp sales - 4Q08



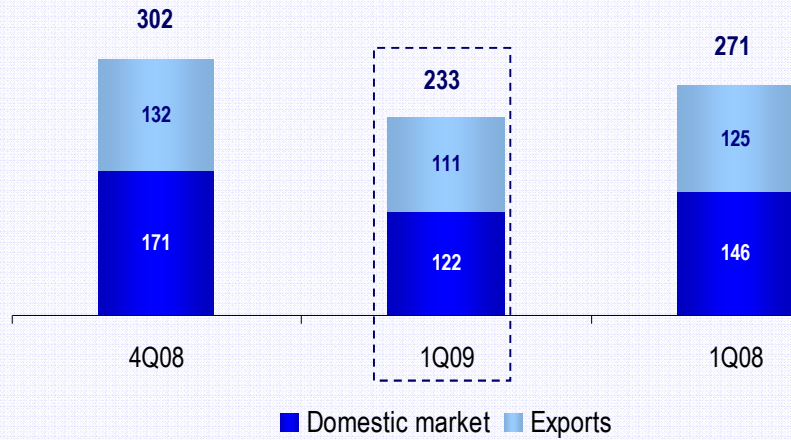
Total 329 ktons

1Q09

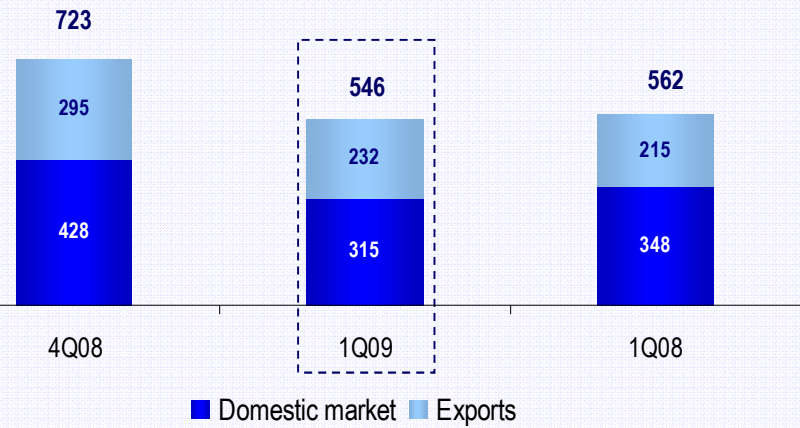
- **Signs of demand recovery in Brazil during 1Q09¹**
 - Jan-Feb/09: -15% vs Jan-Feb/08;
 - Mar/09: -6,4% vs Mar/08 (uncoated +2,4%). Total growth of 17% in comparison to Feb/08;
 - Total 1Q09 vs 1Q08: -12% and contraction of 25% when compared to 4T08.
- **Imports' share in the coated domestic market: reduction to 37% from 46% in 1Q08.**
- **Suzano's domestic sales reached 92 ktons in P&W and 30 ktons in Paperboard:**
 - P&W: -13% lower than 1Q08 (domestic market: -10%). High growth in Mar/09: 23% vs Feb/09.
 - Paperboard: -21% lower than 1Q08 (domestic market: -19%).
- **Increase in the average domestic price in 1Q09: +2.4%.**
- **Paper exports reached 110.5 ktons: -16% vs 4Q08 and -11.3% vs 1Q08.**
- **Average prices of exports:**
 - In US Dollars: -8% vs 4Q08 and -9% vs 1Q08
 - In Reais: -7% vs 4Q08 and +22% vs 1Q08

¹Bracelpa, includes printing & writing and paperboard segments

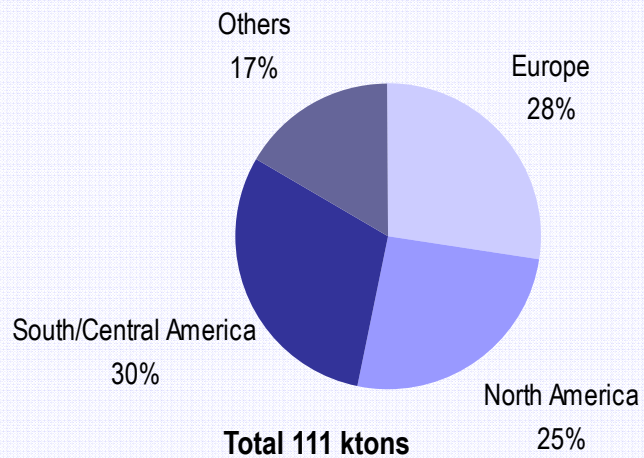
Paper sales (thousand tons)



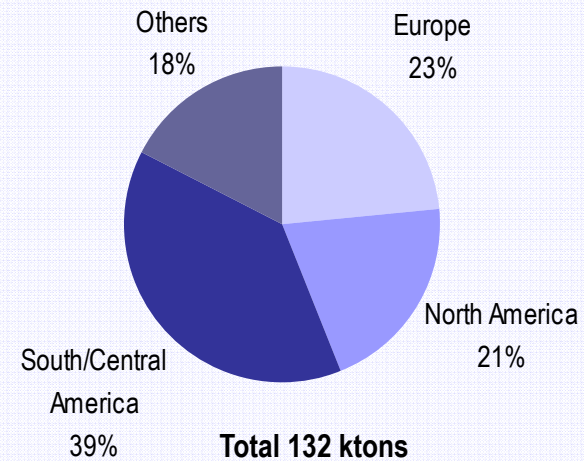
Paper sales (R\$ million)



Paper exports - 1Q09



Paper Exports - 4Q08



Results 1T09	4Q08	1Q09	1Q08	% 1Q09/4Q08	% 1Q09/1Q08
Sales volume (000 tons)	632	654	619	3,5%	5,7%
Paper volume domestic market (000 tons)	171	123	146	-28,4%	-16,2%
Pulp volume export market (000 tons)	278	368	286	32,2%	28,4%
Net revenue - R\$ million	1.100	943	970	-14,3%	-2,8%
Net income - R\$ million	(495)	90	124	n.a	-27,6%
EBITDA - R\$ million	382	316	343	-17,3%	-7,9%
EBITDA - US\$ million	167	136	197	-18,7%	-30,9%
EBITDA margin	34,7%	33,5%	35,3%	-1,2 p.p.	-1,9 p.p.
Exchange Rate (R\$/US\$)	2,28	2,32	1,74	1,8%	33,3%
Net debt	5.459	5.338	4.225	-2,2%	26,3%
Net debt / EBITDA (LTM)	3,7	3,7	3,5	n.a	n.a

n.a. – non applicable

LTM = last twelve months

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