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.
1. Overview
With over 90 years of operations, the Company produces pulp and paper products.

<table>
<thead>
<tr>
<th>Metric</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Market Cap¹</td>
<td>R$ 15.8 billion</td>
</tr>
<tr>
<td>Total Forest Base</td>
<td>1.2 million ha</td>
</tr>
<tr>
<td>Market Pulp Capacity²</td>
<td>3.5 million tonnes</td>
</tr>
<tr>
<td>Paper Capacity</td>
<td>1.3 million tonnes</td>
</tr>
<tr>
<td>Adjusted EBITDA³</td>
<td>R$ 3,484 million</td>
</tr>
<tr>
<td>Net Debt</td>
<td>R$ 10,012 million</td>
</tr>
<tr>
<td>Net Debt/EBITDA</td>
<td>2.7x</td>
</tr>
</tbody>
</table>

Net Revenues³: R$ 9.5bn

Exports: 66%
Domestic: 34%
Pulp: 62%
Paper: 38%

Pulp
- Market Pulp
  - Eucafluff

Paper
- Printing & Writing
  - (Coated and Uncoated)
  - Paperboard

Data from 06/30/2017

¹ SUZB5: R$14.26 | ² Excluding Fluff | ³ Last twelve months ended on 06/30/2017
Suzano is the second largest eucalyptus pulp producer and the 4th largest market pulp producer in the world. Suzano has also a leading position in the Paperboard and Printing & Writing segments in Brazil.

### Production Capacity

<table>
<thead>
<tr>
<th>Unit Capacity ('000 ton)</th>
<th>Pulp</th>
<th>Paper</th>
<th>Other</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Integrated</td>
<td>Market Pulp</td>
<td>Fluff</td>
</tr>
<tr>
<td>Imperatriz</td>
<td>-</td>
<td>1,500</td>
<td>-</td>
</tr>
<tr>
<td>Mucuri</td>
<td>200</td>
<td>1,540</td>
<td>-</td>
</tr>
<tr>
<td>Limeira</td>
<td>300</td>
<td>350</td>
<td>-</td>
</tr>
<tr>
<td>Suzano</td>
<td>460</td>
<td>70</td>
<td>100¹</td>
</tr>
<tr>
<td>Rio Verde</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>960</td>
<td>3,460</td>
<td>100</td>
</tr>
</tbody>
</table>

¹ Flexibility to produce either Fluff or Printing and Writing paper  
² Tissue start up: Mucuri in 3Q17, Imperatriz in 4Q17  
³ Lignin start up in 2018
Robust Asset Base Competitiveness

Suzano’s forestry competitiveness allows its operation in different regions with adequate yields.

**Total Area**: 726k ha
**Planted Area**: 255k ha
**Average Structural Distance**: 184 km

**States of Maranhão, Pará, Tocantins and Piauí**

**Total Area**: 267k ha
**Planted Area**: 187k ha
**Average Structural Distance**: 74 km

**States of Bahia, Espírito Santo and Minas Gerais**

**Total Area**: 192k ha
**Planted Area**: 132k ha
**Average Structural Distance**: 190 km

**State of São Paulo**

**Total Area**: 1,186 k ha of total area
**Planted Area**: 575 k ha of planted area

15 states in Brazil:
- 8 Regional Commercial Offices
- 4 Regional Distribution Centers
- 16 Local Distribution Centers
Plus commercial offices in USA, China, UK, Switzerland and Argentina.

**Production Plants**
1. Imperatriz (State of Maranhão)
2. Mucuri (State of Bahia)
3. Rio Verde (State of São Paulo)
4. Suzano (State of São Paulo)
5. Limeira (State of São Paulo)

**Forest Areas**

1. Consider own and leased area
2. Consider own, leased and third-parties areas
Corporate Governance

Members of the Board are well-known in the Brazilian Corporate landscape and are supported by the committees on the decision making.

**Board of Directors**

- **Management Committee**
- **Sustainability and Strategy Committee**
- **Audit Committee**

Nine members, five independent

**Members of the Board**

- David Feffer - President, Dependent
- Claudio Thomaz Lobo Sonder - Vice President, Dependent
- Daniel Feffer - Vice President, Dependent
- Jorge Feffer - Board Member, Dependent
- Antonio de Souza Corrêa Meyer - Board Member, Independent
- Marco Antonio Bologna - Board Member, Independent
- Maria Priscilla Rodini Vanzetti Machado - Board Member, Independent
- Nildemar Secches - Board Member, Independent
- Rodrigo Kede de Freitas Lima - Board Member, Independent
Shareholder Structure and Stock Performance

The Company’s stock is listed on the Level 1 corporate governance segment and is a component of the Ibovespa and IBrX-50

**Daily Trade Numbers**

<table>
<thead>
<tr>
<th>Quarter</th>
<th>SUZB5</th>
</tr>
</thead>
<tbody>
<tr>
<td>2Q16</td>
<td>13,811</td>
</tr>
<tr>
<td>1Q17</td>
<td>11,077</td>
</tr>
<tr>
<td>2Q17</td>
<td>12,296</td>
</tr>
</tbody>
</table>

**Daily Financial Volume**

<table>
<thead>
<tr>
<th>Quarter</th>
<th>SUZB5 (R$ million)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2Q16</td>
<td>84</td>
</tr>
<tr>
<td>1Q17</td>
<td>52</td>
</tr>
<tr>
<td>2Q17</td>
<td>59</td>
</tr>
</tbody>
</table>

**Stock Performance - SUZB5**

Base 100: (Jun/16 – Jun/17)

Source: Bloomberg
2. Industry
Pulp Industry

Pulp Market is driven by paper consumption

### Fiber Consumption
(million tonnes)

- **Total Fiber Consumption**: 421
  - Virgin Fiber: 181
    - Non-wood, Mechanical Pulp and Integrated Pulp: 119
  - Recycled: 241
    - Market Pulp: 62

### Paper Consumption by Region (%)

- **Europe**: 23%
- **Asia**: 45%
- **North America**: 19%
- **Latin America**: 7%
- **Other**: 6%

1 Excludes Dissolving Pulp and Fluff

Source: Poyry (2015), Hawkins Wright (Apr/2017) and internal analysis
Estimated paper demand: 490MM/ton in 2030

Average growth of 1.0% p.a.

Demand for pulp driven by tissue and paperboard consumption

Source: Poyry (2015)
3. Competitiveness
Pulp Competitiveness

Seven year cycle of the eucalyptus forest in Brazil and higher productivity ensures lower costs

Cash Cost CIF / Europe
(US$/tonne)

FX of R$3.12/US$
Source: Hawkins Wright (Apr/17)
Pulp Competitiveness

The competitiveness of the eucalyptus fiber leads to the growth compared to other fibers

**Fiber volume**
(million tonnes)

**CAGR**
BEKP: +6.5% p.a. | Other BHKP: -1.6% p.a.

**CAGR**
BEKP: +3.3% p.a. | Other BHKP: +0.1% pay.

---

Source: Hawkins Wright (Apr/17)

1 Bleached Eucalyptus Kraft Pulp | 2 Bleached Hardwood Kraft Pulp | 3 Bleached Softwood Kraft Pulp
Suzano is an integrated paper producer, which leads to a higher contribution margin per ton.

Paper Market is less volatile.

Leadership position in Paperboard Segment.

Leadership position in Printing & Writing Segment.
Federal Taxes Competitiveness

Suzano's assets leads to a fiscal situation which allows low cash disbursement for income and social contribution taxes

**Tax Benefits**

75% of income tax reduction:
- Maranhão unit until 2024
- Bahia unit: Line 1 until 2024 | Line 2 until 2018

**Tax Credits**

Tax loss carry forward: R$2.6 billion

Total of federal tax credits to be used: R$228 million

Data accumulated up to 06/30/2017.
4. Strategy
Strategy to maximize the return on invested capital

- **Structural Competitiveness**
  - Anticipated return improvement as result of cost reduction initiatives coupled with disciplined investments to achieve optimal cost
  - Investment in retrofitting and debottlenecking should reduce cash costs per ton by 19% by 2022

- **Adjacent Business**
  - Investments in adjacent businesses such as FuturaGene (biotech), Fluff, Lignin and Tissue, leveraging on Company’s current capabilities, to improve margins by offering high-value added products

- **Reshaping of the Industry**
  - Transformational changes in the industry should lead to higher returns
  - Suzano uniquely positioned to have an active role with its vertically integrated operation, stablished commercial relationships and consolidation capacity, among other opportunities
Structural Competitiveness

**Forestry**
Average distance reduction and standardization and insourcing harvesting

**Industry**
Structural efficiency through retrofitting and debottlenecking

**Logistics**
Integrated logistics with synergy gains

**Commercial**
Price discipline and expansion of client base (Suzano Mais)

---

Maximize the return on assets and cash generation

Cash Cost (R$/ton)

- **LTM¹**: 589
- **2018²**: 570
- **2021-2022²**: 475

Target

Debottlenecking and Average Forest Distance Reduction

¹ 2016 nominal value  | ² LTM: Last Twelve Months ending on 06/30/2017
Monetization of ICMS Credits
- Production of jumbo rolls and final products
- First company in the world to produce fluff from hardwood
- Flexibility to produce either fluff or printing and writing paper
- Replacement of petroleum-based chemicals
- First genetically modified clone approved by CTNBio for commercial purposes
- Potential to increase productivity by nearly 20%
Competitiveness on production and logistics adds value to pulp

**Global Demand** (million tonnes)
- 2015: 34.9
- 2016e: 36.1
- 2025e: 49.2
- CAGR: 3% p.a.

**Brazilian Demand** (million tonnes)
- 2015: 1.2
- 2016e: 1.2
- 2025e: 1.9
- CAGR: 5% p.a.

**Operational**
- Integrated production and control of more than 90% of cash cost

**Logistic**
- Production close to the North and Northeast markets in Brazil

**Market Potential**
- Fastest growing segment in Brazil, 5% p.a. in 2015 (RISI)

**Tax Strategy**
- Structural solution for monetization of ICMS credits

**Modern and integrated** mills in Imperatriz and Mucuri
- Production capacity of 60k tonnes in each unit
- Start up: 3Q17 in Mucuri and 4Q17 in Imperatriz
- Production of jumbo rolls (2H17) and final products (from 2018)

Source: RISI
Eucafluff

Suzano is the first Company in the world to produce fluff from hardwood

- Up to 70% softwood substitution for feminine hygiene products and up to 30% for diapers
- Rewet quality and reduction of energy costs
- Capacity: up to 100 k tonnes/year

Demand (million tonnes)

<table>
<thead>
<tr>
<th>Year</th>
<th>Demand</th>
</tr>
</thead>
<tbody>
<tr>
<td>2015</td>
<td>5.8</td>
</tr>
<tr>
<td>2016e</td>
<td>6.0</td>
</tr>
<tr>
<td>2020e</td>
<td>6.9</td>
</tr>
</tbody>
</table>

CAGR: 4% p.a.

Products Breakdown (%)

- Femine Hygiene Products: 24%
- Incontinence Products: 26%
- Diapers: 38%
- Other: 12%

Source: RISI
Lignin

Replacement of petroleum-based chemicals from renewable source

Lignin Production Process

- Wood
  - Wood Chips
  - Bleaching
  - Pulp/Paper
  - Chemicals
  - Digester
  - Black Liquor
  - Evaporation
  - Recovery Boiler
  - Energy
  - Fiber
  - Lignin

Capacity: **20k tonnes per year**

Capex: **R$70 million**

Start Up: **2018**

Mill: **Limeira**

Main applications:
- Cement Additives
- Phenolic Resins
- Rubber Components
FuturaGene
First genetically modified clone approved by CTNBio for commercial purposes

Biotechnology is on the right side of Sustainability
- Less chemical expenditure
- Higher carbon sequestration

Adjacent Business
Less Land Utilization
Lower Forest Formation Cost
Reshaping of the Industry

Transformation changes in the industry should lead to **higher returns**

Suzano is strengthening its balance sheet to be an active player in the reshaping of the industry

- Consolidation
- Verticalization
- Internationalization
5. Operational and Financial Highlights
### Pulp Segment

#### Pulp Production ('000 tonnes)

<table>
<thead>
<tr>
<th></th>
<th>2Q16</th>
<th>1Q17</th>
<th>2Q17</th>
<th>2016</th>
<th>LTM</th>
</tr>
</thead>
<tbody>
<tr>
<td>Pulp</td>
<td>817</td>
<td>874</td>
<td>931</td>
<td>3,473</td>
<td>3,549</td>
</tr>
</tbody>
</table>

#### Pulp Sales ('000 tonnes)

<table>
<thead>
<tr>
<th></th>
<th>2Q16</th>
<th>1Q17</th>
<th>2Q17</th>
<th>2016</th>
<th>LTM</th>
</tr>
</thead>
<tbody>
<tr>
<td>Pulp</td>
<td>910</td>
<td>915</td>
<td>917</td>
<td>3,530</td>
<td>3,546</td>
</tr>
</tbody>
</table>

#### Pulp Revenue Breakdown 2Q17

- **Asia**: 50%
- **Europe**: 28%
- **North America**: 13%
- **South/Central America**: 1%
- **Brazil**: 8%

#### Pulp Sales Volume per Segment 2Q17

- **Tissue**: 61%
- **Specialties**: 11%
- **Packaging**: 9%
- **Other**: 1%
- **P&W**: 18%

LTM: Last Twelve Months ending on 06/30/2017.
Pulp Segment

Cash Cost (R$/ton)

<table>
<thead>
<tr>
<th>Year</th>
<th>2015</th>
<th>2016</th>
<th>LTM 2Q17</th>
<th>2Q17</th>
<th>2018¹</th>
<th>2021-2022¹</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>642</td>
<td>623</td>
<td>589</td>
<td>568</td>
<td>570</td>
<td>475</td>
</tr>
</tbody>
</table>

Pulp EBITDA (R$/ton)

<table>
<thead>
<tr>
<th>Quarter</th>
<th>2Q16</th>
<th>1Q17</th>
<th>2Q17</th>
<th>2016</th>
<th>LTM²</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>735</td>
<td>723</td>
<td>1,033</td>
<td>778</td>
<td>770</td>
</tr>
</tbody>
</table>

Operational Cash Flow (R$/ton)

<table>
<thead>
<tr>
<th>Quarter</th>
<th>2Q16</th>
<th>1Q17</th>
<th>2Q17</th>
<th>2016</th>
<th>LTM²</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>513</td>
<td>521</td>
<td>806</td>
<td>506</td>
<td>536</td>
</tr>
</tbody>
</table>

¹ 2016 Nominal Value | LTM: Last Twelve Months ending on 06/30/2017.
Paper Segment

Paper Production ('000 tonnes)

<table>
<thead>
<tr>
<th></th>
<th>2Q16</th>
<th>1Q17</th>
<th>2Q17</th>
<th>2016</th>
<th>LTM</th>
</tr>
</thead>
<tbody>
<tr>
<td>Brazil</td>
<td>298</td>
<td>274</td>
<td>283</td>
<td>1,182</td>
<td>1,145</td>
</tr>
<tr>
<td>LTM</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Paper Sales ('000 tonnes)

<table>
<thead>
<tr>
<th></th>
<th>2T16</th>
<th>1Q16</th>
<th>2Q17</th>
<th>2016</th>
<th>LTM</th>
</tr>
</thead>
<tbody>
<tr>
<td>Brazil</td>
<td>294</td>
<td>265</td>
<td>272</td>
<td>1,193</td>
<td>1,163</td>
</tr>
<tr>
<td>Exports</td>
<td>102</td>
<td>84</td>
<td>92</td>
<td>362</td>
<td>348</td>
</tr>
<tr>
<td>LTM</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Paper Revenue Breakdown 2Q17

- Brazil: 68%
- Europe: 4%
- North America: 9%
- South/Central America: 15%
- Asia: 1%
- Other: 1%

LTM: Last Twelve Months ending on 06/30/2017.
Paper Segment

Paper EBITDA (R$/ton)

<table>
<thead>
<tr>
<th></th>
<th>2Q16</th>
<th>1Q17</th>
<th>2Q17</th>
<th>2016</th>
<th>LTM</th>
</tr>
</thead>
<tbody>
<tr>
<td>Value</td>
<td>1,013</td>
<td>702</td>
<td>709</td>
<td>970</td>
<td>795</td>
</tr>
</tbody>
</table>

Operational Cash Flow (R$/ton)

<table>
<thead>
<tr>
<th></th>
<th>2Q16</th>
<th>1Q17</th>
<th>2Q17</th>
<th>2016</th>
<th>LTM</th>
</tr>
</thead>
<tbody>
<tr>
<td>Value</td>
<td>870</td>
<td>546</td>
<td>568</td>
<td>803</td>
<td>632</td>
</tr>
</tbody>
</table>

LTM: Last Twelve Months ending on 06/30/2017.
Consolidated Results

### Revenue (R$ million)

<table>
<thead>
<tr>
<th></th>
<th>1Q16</th>
<th>4Q16</th>
<th>1Q17</th>
<th>2016</th>
<th>LTM</th>
</tr>
</thead>
<tbody>
<tr>
<td>2016</td>
<td>2,708</td>
<td>2,498</td>
<td>2,254</td>
<td>9,882</td>
<td></td>
</tr>
<tr>
<td>LTM</td>
<td></td>
<td></td>
<td></td>
<td>9,428</td>
<td></td>
</tr>
</tbody>
</table>

### SG&A (R$/ton)

<table>
<thead>
<tr>
<th></th>
<th>2Q16</th>
<th>1Q17</th>
<th>2Q17</th>
<th>2016</th>
<th>LTM</th>
</tr>
</thead>
<tbody>
<tr>
<td>2Q16</td>
<td>171</td>
<td>180</td>
<td>181</td>
<td></td>
<td></td>
</tr>
<tr>
<td>1Q17</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2Q17</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2016</td>
<td>177</td>
<td>182</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**Inflation: +3.0%**

### COGS (R$/ton)

<table>
<thead>
<tr>
<th></th>
<th>2T16</th>
<th>1T17</th>
<th>2T17</th>
<th>2016</th>
<th>UDM</th>
</tr>
</thead>
<tbody>
<tr>
<td>2T16</td>
<td>1,395</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>1T17</td>
<td></td>
<td>1,328</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2T17</td>
<td></td>
<td></td>
<td>1,273</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2016</td>
<td>1,391</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**Inflation: +3.0%**

**LTM: Last Twelve Months ending on 06/30/2017.**
Consolidated Results

Operating Cash Flow¹ (R$ million)

Adjusted EBITDA (R$ million)

<table>
<thead>
<tr>
<th></th>
<th>2Q16</th>
<th>1Q17</th>
<th>2Q17</th>
<th>2016</th>
<th>LTM</th>
</tr>
</thead>
<tbody>
<tr>
<td>967</td>
<td>847</td>
<td>1,157</td>
<td>3,906</td>
<td>3,673</td>
<td></td>
</tr>
</tbody>
</table>

ROIC (%)

<table>
<thead>
<tr>
<th></th>
<th>LTM 2T16</th>
<th>LTM 1T17</th>
<th>LTM 2T17</th>
</tr>
</thead>
<tbody>
<tr>
<td>16.1%</td>
<td>10.6%</td>
<td>11.3%</td>
<td></td>
</tr>
</tbody>
</table>

¹ Operating Cash Flow = Adjusted EBITDA – Sustaining Capex | LTM: Last Twelve Months
Debt

Leverage at an adequate level

Net Debt (R$ and US$ billion) and Leverage (x)

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Net Debt (R$)</td>
<td>10.1</td>
<td>11.4</td>
<td>11.0</td>
<td>12.7</td>
<td>12.5</td>
<td>11.2</td>
<td>10.2</td>
<td>10.0</td>
<td>10.3</td>
<td>9.7</td>
<td>10.0</td>
</tr>
<tr>
<td>Net Debt (US$)</td>
<td>3.8</td>
<td>3.6</td>
<td>3.5</td>
<td>3.2</td>
<td>3.2</td>
<td>3.2</td>
<td>3.1</td>
<td>3.1</td>
<td>3.2</td>
<td>3.1</td>
<td>3.0</td>
</tr>
<tr>
<td>Net Debt/Adjusted EBITDA (R$)</td>
<td>3.8</td>
<td>3.6</td>
<td>3.5</td>
<td>3.2</td>
<td>3.2</td>
<td>3.2</td>
<td>3.1</td>
<td>3.1</td>
<td>3.2</td>
<td>3.1</td>
<td>3.0</td>
</tr>
<tr>
<td>Net Debt/Adjusted EBITDA (US$)</td>
<td>4.1x</td>
<td>3.9x</td>
<td>3.3x</td>
<td>3.0x</td>
<td>2.7x</td>
<td>2.3x</td>
<td>2.4x</td>
<td>2.7x</td>
<td>2.9x</td>
<td>2.9x</td>
<td>2.7x</td>
</tr>
</tbody>
</table>

Dec/14 3.7x  Mar/15 3.1x  Jun/15 2.9x  Sep/15 2.3x  Dec/15 2.3x  Mar/16 2.1x  Jun/16 2.4x  Sep/16 2.6x  Dec/16 2.8x  Mar/17 2.9x  Jun/17 2.7x
Debt Profile

Competitive debt profile and cost of debt

Gross Debt: **R$13.6 billion**

Net Debt / Adjusted EBITDA: **2.7x**

Average debt maturity of **62 months**

Average Cost of Debt: **4.9% p.a.**

Instruments Exposure

- **Bond**: 35%
- **Certificates of Agribusiness Receivables**: 19%
- **Export Financing**: 30%
- **BNDES Import Financing**: 7%
- **Other**: 15%

Amortization (R$ billion)

<table>
<thead>
<tr>
<th>Year</th>
<th>Cash</th>
<th>6M17</th>
<th>2018</th>
<th>2019</th>
<th>2020</th>
<th>2021</th>
<th>2022 onward</th>
</tr>
</thead>
<tbody>
<tr>
<td>2017</td>
<td>722</td>
<td>401</td>
<td>1,546</td>
<td>1,465</td>
<td>964</td>
<td>2,588</td>
<td>2,647</td>
</tr>
<tr>
<td>2018</td>
<td>2,908</td>
<td>348</td>
<td>562</td>
<td>961</td>
<td>1,837</td>
<td>165</td>
<td>159</td>
</tr>
<tr>
<td>2019</td>
<td>2,108</td>
<td>1,546</td>
<td>961</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2020</td>
<td>2,426</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2021</td>
<td>2,801</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2022 onward</td>
<td>2,806</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Data from 06/30/2017.
Suzano is on track to achieve Investment Grade

Suzano’s Ratings Evolution

<table>
<thead>
<tr>
<th>Year</th>
<th>Klabin</th>
<th>Arauco</th>
<th>CMPC</th>
<th>Fibria</th>
<th>Suzano</th>
</tr>
</thead>
<tbody>
<tr>
<td>2010</td>
<td>BB+</td>
<td>BBB-</td>
<td>BB+</td>
<td>BBB-</td>
<td>BB+</td>
</tr>
<tr>
<td>2012</td>
<td>BBB/BBA</td>
<td>BB+</td>
<td>BBB+</td>
<td>BBB+</td>
<td>BB+</td>
</tr>
<tr>
<td>2015</td>
<td>BB+/BB+</td>
<td>BB+</td>
<td>BB+</td>
<td>BB+</td>
<td>BB+</td>
</tr>
<tr>
<td>2017</td>
<td>BB+/BB+</td>
<td>BB+</td>
<td>BB+</td>
<td>BB+</td>
<td>BB+</td>
</tr>
</tbody>
</table>

- Standard & Poors
- Moody’s
- Fitch Ratings

Net Debt / Adjusted EBITDA LTM

<table>
<thead>
<tr>
<th>Klabin¹</th>
<th>Arauco²</th>
<th>CMPC²</th>
<th>Fibria¹</th>
<th>Suzano¹</th>
</tr>
</thead>
<tbody>
<tr>
<td>4.9x</td>
<td>3.6x</td>
<td>3.4x</td>
<td>3.9x</td>
<td>2.7x</td>
</tr>
</tbody>
</table>

¹ Last twelve months ending on 06/30/2017 in R$.  
² Last twelve months ending on 12/31/2016 in US$. 

Capital discipline and capex flexibility

Major Projects in 2017:
- Debottlenecking of Imperatriz (to be completed)
- Tissue production (start up in 2H17)

<table>
<thead>
<tr>
<th>Capex (R$ billion)</th>
<th>6M17</th>
<th>2017e</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sustaining</td>
<td>0.5</td>
<td>1.1</td>
</tr>
<tr>
<td>Structural Competitiveness e Adjacent Businesses</td>
<td>0.2</td>
<td>0.7</td>
</tr>
<tr>
<td>Total</td>
<td>0.8</td>
<td>1.8</td>
</tr>
</tbody>
</table>
Suzano in a better shape

Cost Discipline

⇒ Industrial Cost Reduction: Retrofitting and Debottlenecking
⇒ Wood Cost Reduction: Optimization of forest base and average distance reduction

Financial Discipline

⇒ Robust Balance Sheet
⇒ Competitive cost of debt
⇒ Healthy level of leverage
⇒ Tax Incentive

Products Portfolio

⇒ Portfolio of products allows less volatility
⇒ High value added products
⇒ Suzano Mais

Capital Discipline

⇒ Capex Flexibility
⇒ Projects on time on budget