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The statements information, opinions and forward-looking statements contained in this presentation speak only as at the date of this presentation and should thus be considered in the context of the circumstances prevailing at the time. They are based on many assumptions and factors, including general economic and market conditions, industry conditions, and operating factors, and are subject to change without notice. Any changes in such assumptions or factors could cause actual results to differ materially from current expectations. Suzano does not undertake any obligation to update any information, opinion or forward-looking statements as a result of new information, future developments or otherwise, except as expressly required by law. All information, opinions and forward-looking statements in this communication are qualified in their entirety by this cautionary statement.
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
An irreplacable first class assets base

Our mills

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 share

¹ Addressable market.
Fully integrated global distribution
Undisputable competitiveness in the pulp industry

Hardwood | CIF China | USD / ton and Production Capacity (M Tons)

<table>
<thead>
<tr>
<th>Country</th>
<th>Production Capacity (M Tons)</th>
<th>CIF China</th>
<th>USD / ton</th>
</tr>
</thead>
<tbody>
<tr>
<td>Brazil</td>
<td>17.6 (47%)</td>
<td>395</td>
<td>28.4</td>
</tr>
<tr>
<td>Chile/Uruguay</td>
<td>5.3 (14.1%)</td>
<td>355</td>
<td>34.4</td>
</tr>
<tr>
<td>Indonesia</td>
<td>4.1 (11.5%)</td>
<td>310</td>
<td>31.6</td>
</tr>
<tr>
<td>Iberia</td>
<td>2.5 (7%)</td>
<td>350</td>
<td>37.0</td>
</tr>
<tr>
<td>Canada</td>
<td>-</td>
<td>350</td>
<td>26.9</td>
</tr>
<tr>
<td>West. Europe</td>
<td>-</td>
<td>350</td>
<td>35.2</td>
</tr>
<tr>
<td>East Europe</td>
<td>-</td>
<td>350</td>
<td>33.5</td>
</tr>
<tr>
<td>China</td>
<td>-</td>
<td>350</td>
<td>27.1</td>
</tr>
<tr>
<td>US</td>
<td>-</td>
<td>350</td>
<td>25.8</td>
</tr>
<tr>
<td>Other Asia</td>
<td>0.7 (2%)</td>
<td>350</td>
<td>42.0</td>
</tr>
<tr>
<td>Japan</td>
<td>0.6 (2%)</td>
<td>350</td>
<td>45.0</td>
</tr>
</tbody>
</table>

Softwood | CIF China | USD / ton and Production Capacity (M Tons)

<table>
<thead>
<tr>
<th>Country</th>
<th>Production Capacity (M Tons)</th>
<th>CIF China</th>
<th>USD / ton</th>
</tr>
</thead>
<tbody>
<tr>
<td>Western Europe</td>
<td>9.5 (33%)</td>
<td>235</td>
<td>33.2</td>
</tr>
<tr>
<td>USA</td>
<td>7.7 (27%)</td>
<td>235</td>
<td>31.5</td>
</tr>
<tr>
<td>Japan</td>
<td>0.2 (1%)</td>
<td>235</td>
<td>34.5</td>
</tr>
<tr>
<td>Other World</td>
<td>1.1 (4%)</td>
<td>235</td>
<td>31.5</td>
</tr>
<tr>
<td>Chile</td>
<td>-1.8 (6%)</td>
<td>235</td>
<td>31.5</td>
</tr>
<tr>
<td>East Europe</td>
<td>-2.0 (7%)</td>
<td>235</td>
<td>31.5</td>
</tr>
<tr>
<td>Canada</td>
<td>6.4 (22%)</td>
<td>235</td>
<td>31.5</td>
</tr>
</tbody>
</table>

Top 10¹

<table>
<thead>
<tr>
<th>Company</th>
<th>Capacity (M Tons)</th>
<th>CIF China</th>
<th>USD / ton</th>
</tr>
</thead>
<tbody>
<tr>
<td>Suzano</td>
<td>10.9</td>
<td>235</td>
<td>31.5</td>
</tr>
<tr>
<td>APP + PE</td>
<td>3.8</td>
<td>235</td>
<td>31.5</td>
</tr>
<tr>
<td>CMPC</td>
<td>3.7</td>
<td>235</td>
<td>31.5</td>
</tr>
<tr>
<td>Arauco</td>
<td>3.1</td>
<td>235</td>
<td>31.5</td>
</tr>
<tr>
<td>April</td>
<td>2.8</td>
<td>235</td>
<td>31.5</td>
</tr>
<tr>
<td>Metsa</td>
<td>2.7</td>
<td>235</td>
<td>31.5</td>
</tr>
<tr>
<td>UPM</td>
<td>2.6</td>
<td>235</td>
<td>31.5</td>
</tr>
<tr>
<td>Stora Enso</td>
<td>2.1</td>
<td>235</td>
<td>31.5</td>
</tr>
<tr>
<td>Mercer</td>
<td>2.0</td>
<td>235</td>
<td>31.5</td>
</tr>
<tr>
<td>Ilim</td>
<td>1.8</td>
<td>235</td>
<td>31.5</td>
</tr>
</tbody>
</table>

¹ Market pulp capacity production including hardwood and softwood volumes. | Source: Hawkins Wright, August 2019
Consistently reducing cash cost R$/ton¹

<table>
<thead>
<tr>
<th>Year</th>
<th>Cash Cost R$/ton¹</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.
Synergies

suzano

Synergies
Structural competitiveness boosted by synergies

Operational Synergies

R$800MM – R$900MM per year

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

### Selected examples

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

¹ Overall equipment effectiveness
### Adjusted Balance

- **Sheet to fair value¹**: R$ 18.4 bn
- **Total**: R$ 26.5 bn

### Accounting effect:
**EBT reduction**

### Tax effect:
**taxable base reduction**

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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.
Resulting Company

Note: The data represents simple sum out of the sold volumes of Suzano + Fibria and also considers Klabin’s volumes.
Adjusted EBITDA¹ and Margin¹
R$ and US$ million and (%)

Adjusted EBITDA

- 2018: R$16,361, US$4,477
- LTM3Q19: R$11,809, US$3,053

Adjusted EBITDA Margin

- 2018: 52%
- LTM3Q19: 47%

Operational Cash Generation²

- R$ and US$ million
- 2018: R$12,481, US$3,415
- LTM3Q19: R$7,988, US$2,065

¹ Excludes sales from the commercial agreement with Klabin.
² Operational Cash Generation = Adjusted EBITDA less cash Sustaining CAPEX. Note: for 2018 and LTM 3Q19 data is pro forma, considering the sum of the results of the companies, or weighted average where applicable.
FX risk management

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

Hedging Policy

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

Debt Hedge
Target: Net debt 100% denominated in 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 September 2019.
Healthy debt profile

Pro-forma³ Amortization Schedule

(US$ million)³

<table>
<thead>
<tr>
<th>Year</th>
<th>RCF</th>
<th>Cash on hand</th>
<th>Liquidity</th>
</tr>
</thead>
<tbody>
<tr>
<td>2019</td>
<td>2,851</td>
<td>2,111</td>
<td>558</td>
</tr>
<tr>
<td>2020</td>
<td>740</td>
<td>944</td>
<td>871</td>
</tr>
<tr>
<td>2021</td>
<td>478</td>
<td>678</td>
<td>310</td>
</tr>
<tr>
<td>2022</td>
<td>481</td>
<td>1,277</td>
<td>797</td>
</tr>
<tr>
<td>2023</td>
<td>1,917</td>
<td>2,384</td>
<td>815</td>
</tr>
<tr>
<td>2024</td>
<td>703</td>
<td>1,518</td>
<td>552</td>
</tr>
<tr>
<td>2025 onward</td>
<td>7,463</td>
<td>8,015</td>
<td>552</td>
</tr>
</tbody>
</table>

- **No covenants**
- **Average debt maturity**: 85 months
- **Average Cost (US$)²**: 4.8% pa
- **US$ 15.4 bn of gross debt**

¹ PTAX of 4.1644 R$/US$ (09/30/2019)
² Total average cost in US$ considering the debt in BRL adjusted by the market swap curve.
³ Liquidity position as Q3Q19

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1. Figures from the closing of the 2Q19 for comparison purposes.
2. Total average cost in US$ considering the debt in BRL adjusted by the market swap curve.
3. Liquidity position as Q3Q19
As of November 28, 2019.

**Funding Sources**

- 45% International Capital Markets
- 33% Trade Finance Related Bank
- 17% Local Capital Markets
- 5% Non Trade Finance Related Bank

**Counterpart**

- 28% Local
- 72% 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 Generation³

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**Leverage US$**
(Net Debt / Adj. EBITDA)²
4.3x

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**Net Debt (US$ billion)**

- **Sep-19³**: 13.3
- **Long-Term Target**: 10

---

Financial discipline

Leverage framing plan

- Capex limited to sustaining and commitments already made
- Monetization of excess inventory of ~US$ 500 MM
- Synergies capture: 90% in 2020
- Non-core assets sale
## Capital discipline

<table>
<thead>
<tr>
<th>Capex (R$ billion)</th>
<th>Previous 2019e</th>
<th>New 2019e</th>
<th>2020e</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sustaining</td>
<td>3.8</td>
<td>3.7</td>
<td>3.6</td>
</tr>
<tr>
<td>Modernization and Expansion</td>
<td>0.4</td>
<td>0.3</td>
<td>0.3</td>
</tr>
<tr>
<td>Forest and Land</td>
<td>1.3</td>
<td>1.3</td>
<td>0.4</td>
</tr>
<tr>
<td>Port Terminals¹</td>
<td>0.4</td>
<td>0.4</td>
<td>0.1</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>5.9</strong></td>
<td><strong>5.7</strong></td>
<td><strong>4.4</strong></td>
</tr>
</tbody>
</table>

¹ States of São Paulo and Maranhão.
Bonds
One of the Most Competitive G-spreads¹ in Brazil

Investment Grade

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

1. Issuances with no maturity in 2026 interpolated for comparative purposes; G-spread as of December 6, 2019. Source: Bloomberg.
Room for improvement

Peers Bonds Mid YTM (%)

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

Source: Bloomberg, as of 12/06/2019
Global Market Pulp Demand
in million tons

- **Softwood**
  - 2005: 21.8
  - 2015: 24.3
  - 2018: 24.9
  - 2023E: 27.0
  - Growth: +0.2/y

- **Hardwood**
  - 2005: 21.1
  - 2015: 30.8
  - 2018: 34.0
  - 2023E: 39.0
  - Growth: +1.0/y

By Grade
in million tons

Global Market Pulp Demand by end use

- Tissue: 38% (Demand Growth until 2030: +2.8%)
- Printing & Writing: 26% (Demand Growth until 2030: -0.7%)
- Specialty: 20% (Demand Growth until 2030: +0.6%)
- Fluff: 9% (Demand Growth until 2030: +3.3%)
- Packaging: 7% (Demand Growth until 2030: +2.3%)

58.8 Million tons

Paper and paperboard demand average growth of 1.5% /year until 2030

Source: PPPC S&D 2019, Poyry, Hawkins Wright, Suzano BI.
China became the leading consumer of tissue

Tissue Demand by main region in thousand tons

Source: RISI
Chinese Market Pulp Demand

in million tons

<table>
<thead>
<tr>
<th>Year</th>
<th>2005</th>
<th>2015</th>
<th>2018</th>
<th>2023E</th>
</tr>
</thead>
<tbody>
<tr>
<td>China</td>
<td>5.8</td>
<td>16.5</td>
<td>19.8</td>
<td>25.3</td>
</tr>
</tbody>
</table>

+1.1%/y

Tissue Consumption per Capita

in kgs per year

<table>
<thead>
<tr>
<th>Region</th>
<th>2015</th>
<th>2016</th>
<th>2017</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>North America</td>
<td>25.6</td>
<td>16.0</td>
<td>15.7</td>
<td>6.7</td>
</tr>
<tr>
<td>West Europe</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Japan</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Latin America</td>
<td>6.7</td>
<td>6.0</td>
<td></td>
<td></td>
</tr>
<tr>
<td>China</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

+1.1%/y

Chinese Waste Paper Imports

in million tons

<table>
<thead>
<tr>
<th>Year</th>
<th>2015</th>
<th>2016</th>
<th>2017</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>China</td>
<td>29</td>
<td>28</td>
<td>26</td>
<td>17</td>
</tr>
</tbody>
</table>

Woodchip Supply Restrictions

in million BDMT

<table>
<thead>
<tr>
<th>Region</th>
<th>2018</th>
<th>2023E</th>
</tr>
</thead>
<tbody>
<tr>
<td>Others</td>
<td>25</td>
<td>25</td>
</tr>
<tr>
<td>Chile</td>
<td>3.1</td>
<td>3.1</td>
</tr>
<tr>
<td>Australia</td>
<td>6.5</td>
<td>4.5</td>
</tr>
<tr>
<td>Southeast Asia</td>
<td>12.4</td>
<td>13.3</td>
</tr>
</tbody>
</table>

Tissue Machine Closures from Environmental Restrictions

in million tons

<table>
<thead>
<tr>
<th>Year</th>
<th>2015</th>
<th>2016</th>
<th>2017</th>
<th>2018E</th>
<th>2019E</th>
</tr>
</thead>
<tbody>
<tr>
<td>China</td>
<td>0.5</td>
<td>0.6</td>
<td>1.4</td>
<td>1.4</td>
<td>1.5</td>
</tr>
</tbody>
</table>

North America

West Europe

Japan

Latin America

China

Southeast Asia

Australia

Others

Source: PPC S&D 2019, RISI, Hawkins Wright, Suzano BI.
Chinese exposure to Hardwood chips sourcing

2009–2019YTD US dollars per BDMT, nominal prices CIF

Share of pulp capacity based on imported HW chips

Imported HW chips by pulp grade

Source of HW chips for the Asia-Pacific Markets, 2019YTD

Source: RISI
Capacity Investment Pipeline

No major new capacity in the short term

(1) Partially integrated production
(2) Sources: Hawkins Wright, Poyry and Suzano; PIX China List Price until April 2017 and PIX China Net Price afterwards
(3) Gross capacity, does not consider the closure of Line 1 in Horcones plant (Source: RISI)

7,650 kt
3,600 kt
Hardwood (BHKP) Market Pulp
Domestic Captive Excluded

Softwood (BSKP) Market Pulp
Domestic Captive Excluded

Source: Pöyry | 2Q19
### Historical Volatility of Commodities (US$)

<table>
<thead>
<tr>
<th>Commodity</th>
<th>BHKP Correlation²</th>
<th>LME Metals</th>
<th>Cattle</th>
<th>Copper</th>
<th>Soy</th>
<th>Iron Ore</th>
<th>Nickel</th>
<th>Sugar</th>
<th>Crude Oil</th>
</tr>
</thead>
<tbody>
<tr>
<td>BHKP China</td>
<td>-1%</td>
<td>7%</td>
<td>17%</td>
<td>19%</td>
<td>20%</td>
<td>22%</td>
<td>25%</td>
<td>28%</td>
<td>28%</td>
</tr>
<tr>
<td>LME Metals</td>
<td></td>
<td>2%</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>33%</td>
</tr>
<tr>
<td>Cattle</td>
<td></td>
<td>-2%</td>
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<td></td>
<td>1%</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Copper</td>
<td></td>
<td></td>
<td>1%</td>
<td></td>
<td></td>
<td></td>
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<td></td>
<td></td>
</tr>
<tr>
<td>Soy</td>
<td></td>
<td></td>
<td></td>
<td>1%</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Iron Ore</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>1%</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Nickel</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>3%</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Sugar</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>-3%</td>
<td></td>
</tr>
<tr>
<td>Crude Oil</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>1%</td>
</tr>
</tbody>
</table>

2. BHKP China.
ESG for more value and less risk
Governance

Sustainability area reports directly to the CEO

- Coordinate the Sustainability Strategy throughout the company
- Integration of sustainability aspects throughout the company
- Transparency and dialogue
- Stakeholder relationship and engagement
- Implementation social, environmental and sustainability projects
- Reporting
**Sustainability Strategy**

**Construction process**

<table>
<thead>
<tr>
<th>April</th>
<th>May</th>
<th>June</th>
<th>July</th>
<th>August</th>
<th>September</th>
<th>October</th>
<th>November</th>
<th>December</th>
</tr>
</thead>
</table>

1. **GROUNDING**

- Benchmarking
- Community favorability
- Stakeholders consultation
- Suzano’s leadership interviews

2. **Engagement**

- External Stakeholders:
  - EUA
  - Europe
  - Brazil

3. **LONG TERM GOALS**

- Development of *long-term* goals and definition of institutional commitments and positions:
  - Carbon, Biodiversity and Conservation, Waste, Water, Productivity and Communities

JANUARY 2020

3. **ROADMAP**

- Create the company's institutional roadmap and develop Sustainability strategies in conjunction with Business Units

2020
Wood Purchase Policy

- 100% of the wood used in the production process is **controlled** (traceability)

- Compliance with the **chain of custody** management systems Forest Stewardship Council® (FSC®) and Cerflor® / Programme for the Endorsement of Forest Certification (PEFC)

- Commitment to **prevent sourcing and supply of wood** from:

  1. Illegally harvested wood
  2. Wood harvested in violation of traditional and human rights
  3. Wood harvested in forests where high conservation values are threatened by management activities
  4. Wood harvested in forests being converted to plantations or non-forest use
  5. Wood from forests in which genetically modified trees are planted
In the concept of the new economic model, there is no way to exclude the role of the forest regarding climate change.

Eucalyptus plantation + native forest preservation = carbon capture

<table>
<thead>
<tr>
<th>Greenhouse Gas Sequestration and Emissions</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Capture (tCO₂e/ton)</td>
<td>1.7</td>
</tr>
<tr>
<td>Emissions (scopes 1, 2 and 3)</td>
<td>0.4</td>
</tr>
<tr>
<td>Balance (capture – emissions) (tCO₂e/ton)</td>
<td>1.3</td>
</tr>
</tbody>
</table>

Positive Balance (capture – emissions) +15 million tCO₂e

- About 90% of Company’s energy requirements based on renewable fuels (black liquor and biomass)

Committed to CDP (Climate, Water, Forest) and TCFD

(1) Considering production of 10.3 million tons of market pulp and 1.3 million tons of paper.
Sustainable Forest Management Model

- Operation takes place in exclusively and already consolidated agricultural and degraded areas
- Committed to zero deforestation
- Wood purchase policy and forest management plans
- Aiming for biodiversity maintenance, soil productivity, water cycle preservation, carbon sequestration and stock, etc.

~40% of its total area devoted to conservation (~900 k hectares)

All Suzano industrial units are certified

- Forest Stewardship Council® (FSC®) and/or CERFLOR® / PEFC
- Traceability of 100% of the total raw material used in operations
- Suzano returns about 80% of the water withdrawn from the river as treated effluent.

- High efficiency in the use of water – withdraw is below the BAT of IPPC (Integrated Pollution Prevention and Control), which is within 30-50m³/adt.
Suzano has **no genetically modified trees** deployed in commercial operations at this time.

Plant biotechnology to improve forest **yield** and forest **protection**.

FuturaGene undertakes extensive **biosafety evaluation** of new varieties, including human and animal safety and environmental impact, under normatives determined by the National Biosafety Technical Commission (CTNBio).

Environmental impact assessment **protocol of CTNBio** includes studies to evaluate if the GM variety impacts the environment differently from conventional varieties.

Policy of **open dialogue** with **multiple stakeholders** with respect to the Suzano’s GM program (including NGOs, certification bodies, smallholder farmers, agricultural associations and customers).
Social and Territorial Development

- Risk and cost reduction: operational and reputational
- Certification demands adherence
- Income generation and education improvement as drivers for life quality increase and financial self-sufficiency
- Open dialogue and programs jointly developed with traditional communities, NGOs, social movements, government and other companies

- Examples:

<table>
<thead>
<tr>
<th>PDRT</th>
<th>Territory Sustainability</th>
<th>Beehives</th>
</tr>
</thead>
<tbody>
<tr>
<td>+4,000 families Attended</td>
<td>2,976 families Attended</td>
<td>+1,000 families Attended</td>
</tr>
<tr>
<td>111 communities Attended</td>
<td>31 communities Attended</td>
<td>76 communities Attended</td>
</tr>
<tr>
<td>$1,431 Families’ average income</td>
<td>9 different Indian ethnicities</td>
<td>$1,668 Families’ average income</td>
</tr>
<tr>
<td></td>
<td>$881 Families’ average income</td>
<td>1,664 tons of honey production (30% of São Paulo state production)</td>
</tr>
</tbody>
</table>
Robust governance in place

Board of Directors

- Up to 10 members
- Eligibility assessment
- 5 independent members
  (above min. req. of 20%)

Supported by

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

Well-balanced Management

Suzano

Fibria
Our Future
Optionalities

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

Consumer Goods
- Geographic expansion in Brazil
- Portfolio expansion

Pulp
- Organic
- M&A

Paper
- International Expansion
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>US$ 5 Bn</td>
</tr>
<tr>
<td>Pyrolysis</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>US$ 5 Bn</td>
</tr>
<tr>
<td>Micro Fibrillated Cellulose</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>US$ 10 Bn</td>
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<tr>
<td>Cellulose Nanocrystals (CNC)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>US$ 1 Bn</td>
</tr>
<tr>
<td>Bio Composites</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>US$ 15 Bn</td>
</tr>
<tr>
<td>Dissolving Pulp + Sugars</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>US$ 5 Bn</td>
</tr>
<tr>
<td>Mill – Pulp capacity</td>
<td>2018</td>
<td>2019</td>
<td>2020</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>--------------------------------------</td>
<td>---------------------------</td>
<td>---------------------------</td>
<td>---------------------------</td>
<td></td>
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<td></td>
</tr>
<tr>
<td></td>
<td>1Q18</td>
<td>2Q18</td>
<td>3Q18</td>
<td>4Q18</td>
<td>1Q19</td>
<td>2Q19</td>
</tr>
<tr>
<td>Aracruz – Mill A (ES) – 590 kt</td>
<td></td>
<td></td>
<td></td>
<td></td>
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</tr>
<tr>
<td>Aracruz - Mill B (ES) – 830 kt</td>
<td></td>
<td></td>
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<tr>
<td>Aracruz - Mill C (ES) – 920 kt</td>
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<tr>
<td>Imperatriz (MA)² – 1,650 kt</td>
<td></td>
<td></td>
<td></td>
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<tr>
<td>Jacareí (SP) – 1,100 kt</td>
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<td></td>
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<tr>
<td>Limeira (SP)² – 690 kt</td>
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</tr>
<tr>
<td>Mucuri - Mill 1 (BA)² – 600 kt</td>
<td></td>
<td></td>
<td></td>
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</tr>
<tr>
<td>Mucuri - Mill 2 (BA) – 1,130 kt</td>
<td></td>
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<tr>
<td>Suzano (SP)² – 520 kt</td>
<td></td>
<td></td>
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</tr>
<tr>
<td>Três Lagoas - Mill 1 (MS) – 1,300 kt</td>
<td></td>
<td></td>
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<tr>
<td>Três Lagoas - Mill 2 (MS) – 1,950 kt</td>
<td></td>
<td></td>
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<td></td>
<td></td>
</tr>
<tr>
<td>Veracel (BA)¹ – 560 kt</td>
<td></td>
<td></td>
<td></td>
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</tr>
</tbody>
</table>

² No downtimes
Global End Use Consumption Growth

Demand Growth 2018-2030
in million tons

<table>
<thead>
<tr>
<th>Year</th>
<th>P&amp;W</th>
<th>Tissue &amp; Fluff</th>
<th>Containerboard</th>
<th>Cartonboard</th>
<th>Specialty</th>
</tr>
</thead>
<tbody>
<tr>
<td>2018</td>
<td>414</td>
<td>41</td>
<td>166</td>
<td>49</td>
<td>60</td>
</tr>
<tr>
<td>2019</td>
<td>420</td>
<td>43</td>
<td>169</td>
<td>50</td>
<td>60</td>
</tr>
<tr>
<td>2020</td>
<td>426</td>
<td>44</td>
<td>174</td>
<td>51</td>
<td>60</td>
</tr>
<tr>
<td>2021</td>
<td>432</td>
<td>45</td>
<td>178</td>
<td>52</td>
<td>61</td>
</tr>
<tr>
<td>2022</td>
<td>438</td>
<td>46</td>
<td>182</td>
<td>53</td>
<td>61</td>
</tr>
<tr>
<td>2023</td>
<td>445</td>
<td>48</td>
<td>186</td>
<td>54</td>
<td>61</td>
</tr>
<tr>
<td>2024</td>
<td>451</td>
<td>49</td>
<td>191</td>
<td>55</td>
<td>62</td>
</tr>
<tr>
<td>2025</td>
<td>458</td>
<td>51</td>
<td>195</td>
<td>56</td>
<td>62</td>
</tr>
<tr>
<td>2026</td>
<td>465</td>
<td>52</td>
<td>200</td>
<td>58</td>
<td>62</td>
</tr>
<tr>
<td>2027</td>
<td>472</td>
<td>54</td>
<td>205</td>
<td>59</td>
<td>63</td>
</tr>
<tr>
<td>2028</td>
<td>479</td>
<td>55</td>
<td>210</td>
<td>60</td>
<td>64</td>
</tr>
<tr>
<td>2029</td>
<td>487</td>
<td>57</td>
<td>215</td>
<td>61</td>
<td>64</td>
</tr>
<tr>
<td>2030</td>
<td>495</td>
<td>59</td>
<td>220</td>
<td>62</td>
<td>64</td>
</tr>
</tbody>
</table>

Source: Poyry, Hawkins Wright, Suzano BI
**Chinese Growth**

China’s demand of BHKP by Country in million tons

- **BHKP Total**: 9,705 (YTD 2018) vs 9,755 (YTD 2019)
- **Latin America**: 5,656 (YTD 2018) vs 5,626 (YTD 2019)
- **Indonesia**: 1,981 (YTD 2018) vs 1,939 (YTD 2019)
- **Others**: 1,733 (YTD 2018) vs 1,710 (YTD 2019)
- **USA**: 97 (2018) vs 80 (2019)
- **Canada**: 157 (2018) vs 254 (2019)
- **Western Europe**: 81 (2018) vs 146 (2019)

**China’s Share of Market Pulp in million tons**

- **Eucalyptus**: 2005: 10%, 2019: 33%
- **Hardwood**: 2005: 10%, 2019: 66%
- **Total**: 2005: 10%, 2019: 33%

Source: PPPC – W20 and Chinese Demand Report
Global Paper Consumption Growth

Share on total fiber consumption

Estimated demand growth until 2030 (%p.a.)

Source: Poyry (2017)

Average growth of 1.3% p.a.

Emerging Markets: 2.2% p.a.
Mature Markets: -0.2% p.a.
Annual Production of Paper & Board and Fiber Furnish (in million tons)

2018 Total Paper Production:
- Newsprint: 23
- Packaging: 222
- Tissue: 35
- Recycled: 175
- P&W: 100
- Others: 34

Fiber Consumption:
- Virgin: 175
- Virgin Pulp: 65
- Integrated: 110
- Recycled: 217

Virgin Pulp:
- Recycled: 65
- Mechanical: 4
- BCP: 59

Market Pulp:
- Recycled: 217
- Mechanical: 4
- BCP: 59

Bleached Chemical Pulp (BCP):
- Recycled: 217
- Mechanical: 4
- BCP: 59

Softwood:
- Recycled: 217
- Mechanical: 4
- BCP: 59

Hardwood:
- Recycled: 217
- Mechanical: 4
- BCP: 59

Source: Poyry, Hawkins Wright and Suzano BI
## Suzano’s tax structure

<table>
<thead>
<tr>
<th>Description and Amount</th>
<th>Maturity</th>
</tr>
</thead>
<tbody>
<tr>
<td>(-)Deductible accounting expense</td>
<td>Annual deduction: R$ 1.2 bn (based on 10yr average)</td>
</tr>
<tr>
<td>(a) EBT</td>
<td>As stated in the income statement</td>
</tr>
<tr>
<td>(-)(b) Goodwill (Fibria acquisition)</td>
<td>Annual deduction: R$ 790 mn (based on 10yr average)</td>
</tr>
<tr>
<td>(a)(b) Goodwill (Fibria acquisition)</td>
<td>Tax benefit: ~R$ 270 mn</td>
</tr>
<tr>
<td>(+/-)(c) Exchange variation (cash)</td>
<td>---------</td>
</tr>
<tr>
<td>(+/-)(d) Other</td>
<td>---------</td>
</tr>
<tr>
<td>Tax base before compensations</td>
<td>(a) + (b) + (c) + (d)</td>
</tr>
<tr>
<td>(e) (-) Tax loss carryforward</td>
<td>- Up to 30% of tax base before compensations</td>
</tr>
<tr>
<td></td>
<td>- Balance up to sep19: R$ 1.2 billion (base)</td>
</tr>
<tr>
<td>(f) Tax base</td>
<td>Tax base before compensations – tax loss carryforward (e)</td>
</tr>
<tr>
<td>(g) Income tax</td>
<td>Tax base (f) * 34%</td>
</tr>
<tr>
<td>(h) (-) SUDENE</td>
<td>75% reduction of the annual payable Income Tax&lt;sup&gt;²&lt;/sup&gt;</td>
</tr>
<tr>
<td>(i) (-) Federal tax credits</td>
<td>Balance sep/2019:</td>
</tr>
<tr>
<td></td>
<td>- PIS/COFINS: R$ 846 million</td>
</tr>
<tr>
<td></td>
<td>- Withholding tax (IR and CSLL): R$ 807 million</td>
</tr>
<tr>
<td></td>
<td>- Reintegra: R$ 116 million</td>
</tr>
<tr>
<td>Cash Tax</td>
<td>Income Tax (g) – SUDENE (h) – Tax Credits (i)</td>
</tr>
</tbody>
</table>

1 Based on PPA as disclosed on Financial Statements (ii) ²Benefit does not include CSLL (Social Contribution) reduction
Permanent protection and monitoring of its forest base and efficient firefighting mechanism

- Forest monitoring towers, communication network, fire brigades, video monitoring
- Fire awareness and environmental education awareness activities
- Community workers and stakeholders involvement
- Commitment to native forest conservation
Thank you!

Investor Relations
www.suzano.com.br/ir
ir@suzano.com.br