



Conference Call – 1Q16

April 27th, 2016

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Main progress 1Q16:

- ✓ Beginning of the recovery boiler assembly;
- ✓ Beginning of the 100% automated seedling nursery assembly;
- ✓ Hiring and training of professionals for the industrial operations.

Actual Capex (R\$ million)

2015	1Q16	Total
292	918	1,210



Operational Results

- 1Q16:

Net revenue: R\$2,395 million | EBITDA: R\$1,254 million | EBITDA margin: 52% |

FCF⁽¹⁾: R\$615 million

- LTM:

Net revenue: record of R\$10,478 million | EBITDA: record of R\$5,584 million | EBITDA margin: 53% |

FCF⁽²⁾: record of R\$3,096 million

Pulp Market

- Hardwood pulp operating rate⁽³⁾ reached 78% in January, the lowest level since July 2011
- Anticipation of maintenance downtimes by pulp producers
- Spread increase between softwood and hardwood

Financial Performance

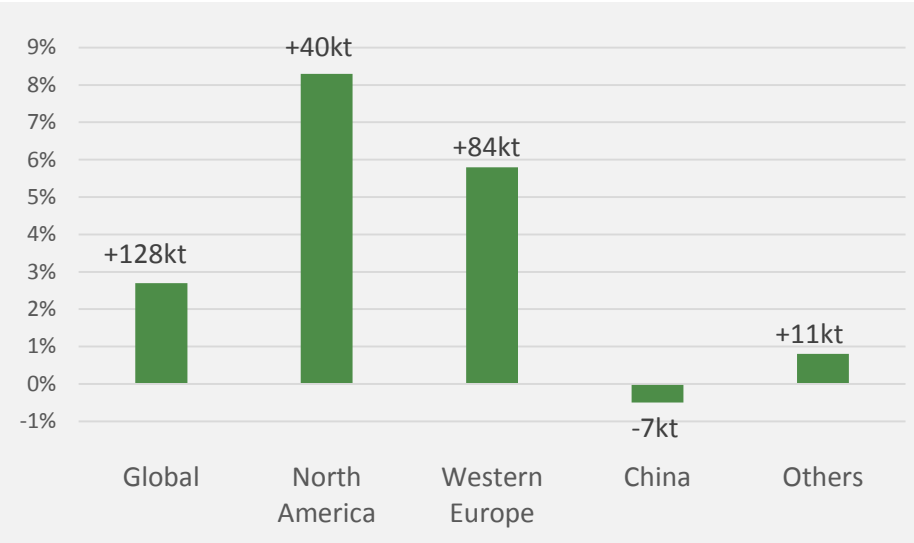
- Net debt of US\$2.9 billion
- Leverage in US\$ at 1.86x, below financial policy limits
- Investment Grade rating with stable outlook affirmed by Fitch and S&P

(1) Not considering the capex related to Horizonte 2 project.

(2) Not considering dividend payments, capex related to Horizonte 2 project and land deal in December 2015.

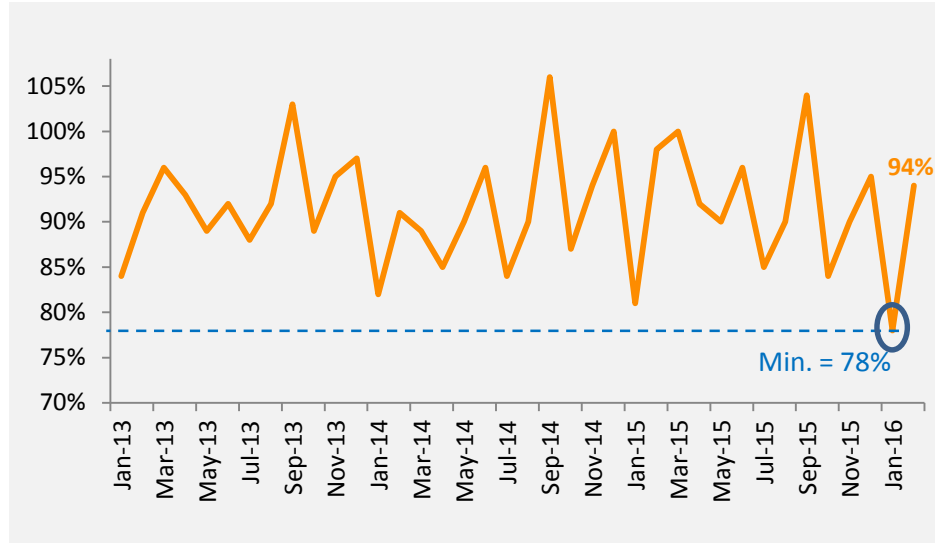
(3) Source: PPPC Global 100 report – February/2016

BHKP Sales – 2M16 vs. 2M15⁽¹⁾



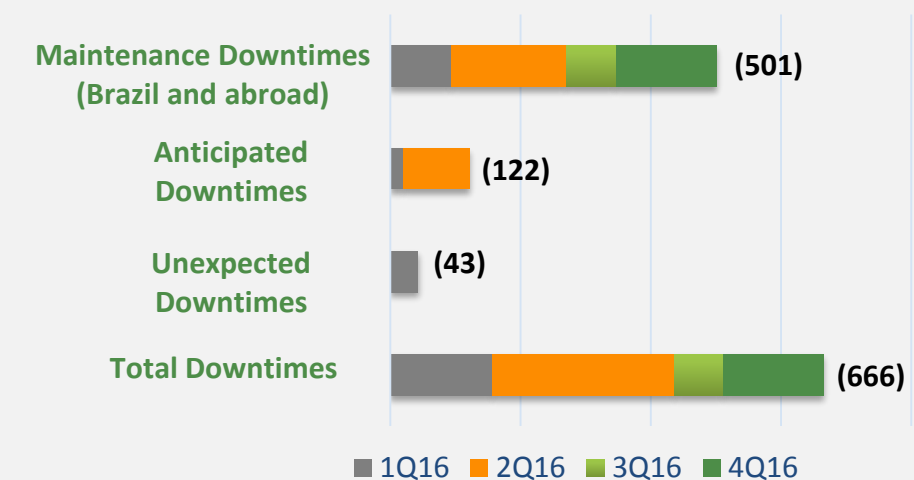
⁽¹⁾ Source: PPPC Global 100 – February/2016

Operating Rate (shipments to capacity) – Hardwood ⁽¹⁾



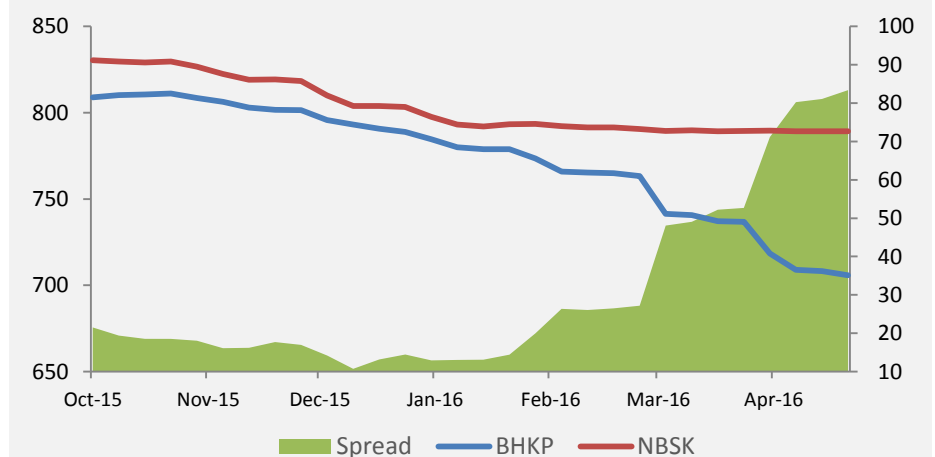
⁽¹⁾ Source: PPPC Global 100 – February/2016

BHKP Downtimes - 2016⁽¹⁾



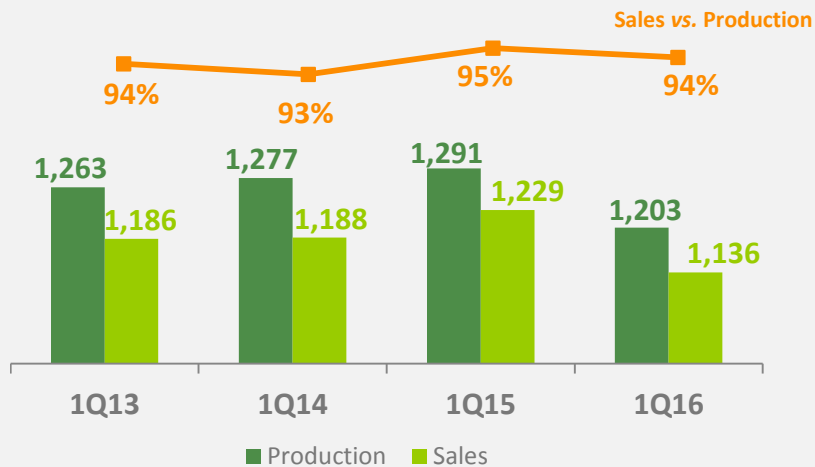
⁽¹⁾ Source: ABTCP and Fibria

NBSK vs. BHKP – Prices and Spread ⁽¹⁾

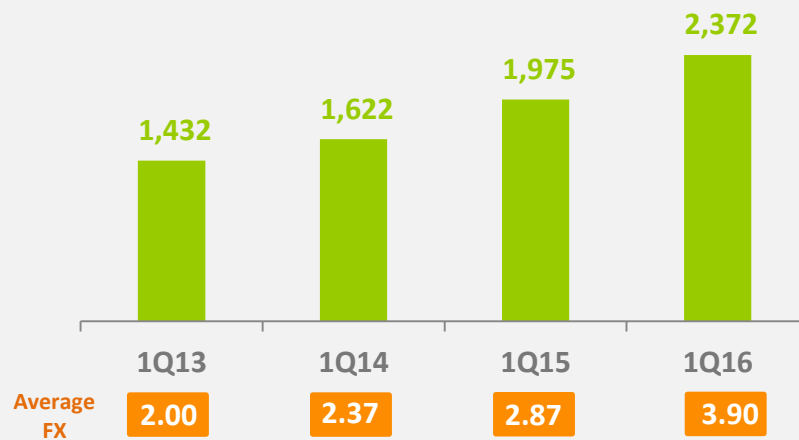


⁽¹⁾ Source: FOEX – Europe (in US\$)

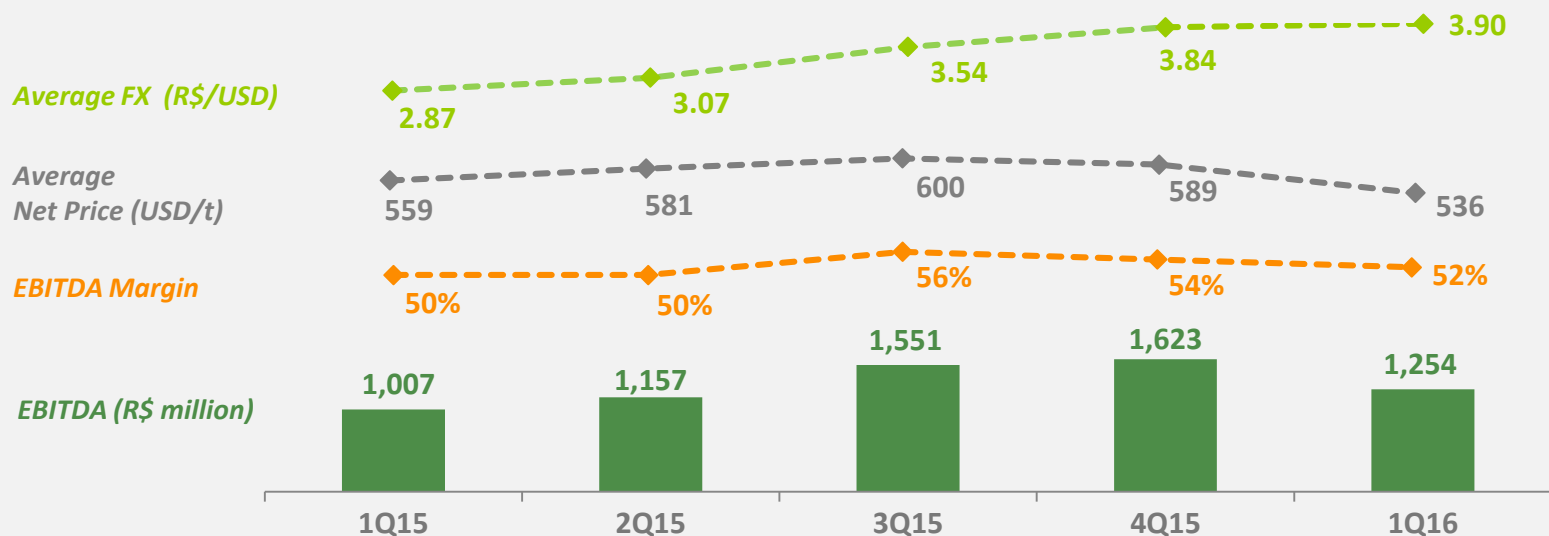
Pulp Production and Sales (000 t)



Pulp Net Revenues (R\$ million)



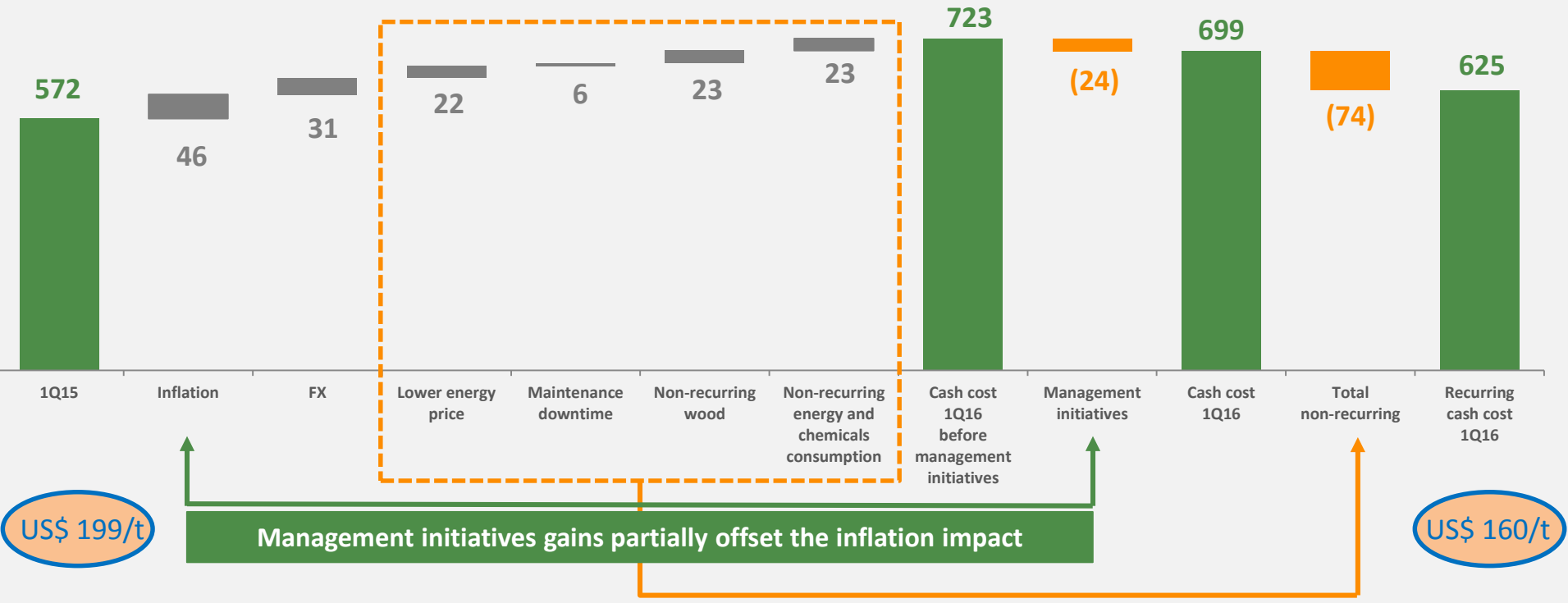
EBITDA (R\$ million) and EBITDA Margin (%) – FX Sensitivity



Cash Production Cost (R\$/t) – 1Q16



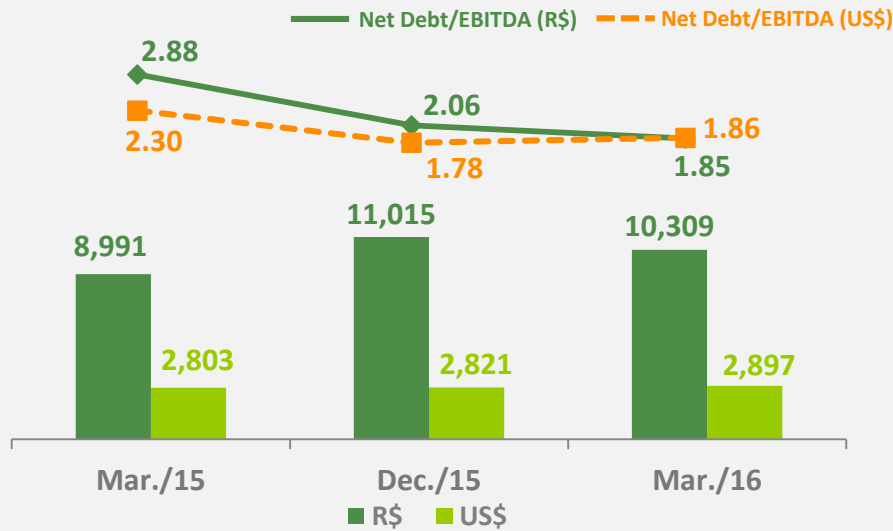
LTM
 Average FX: 36%
 Inflation (IPCA): 9.4%



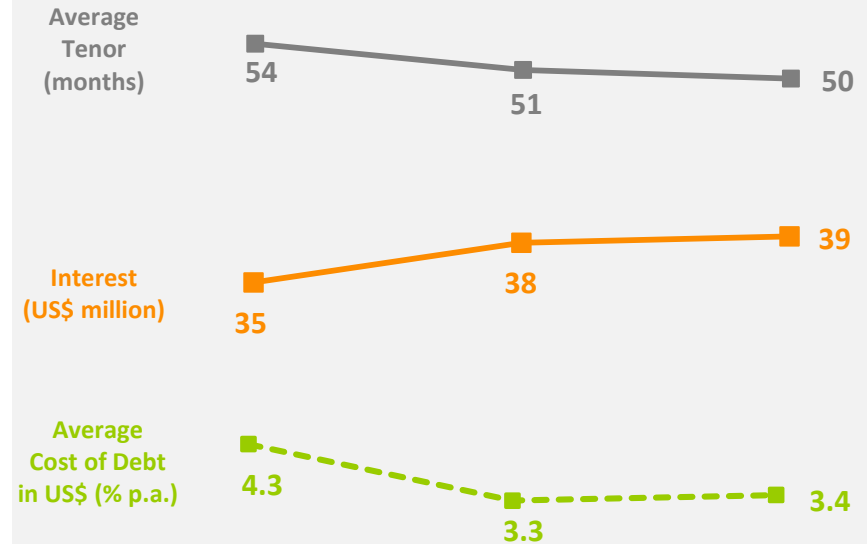
Indebtedness



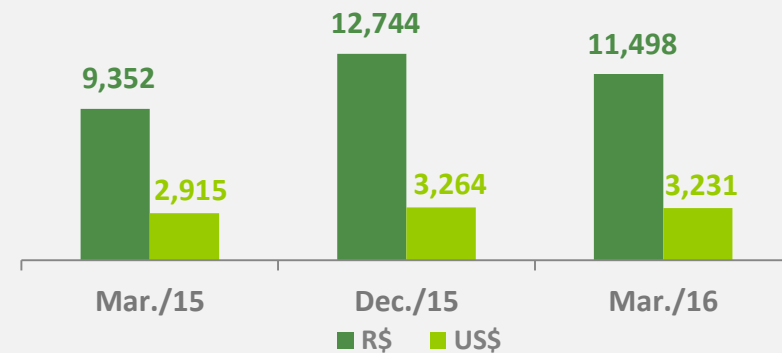
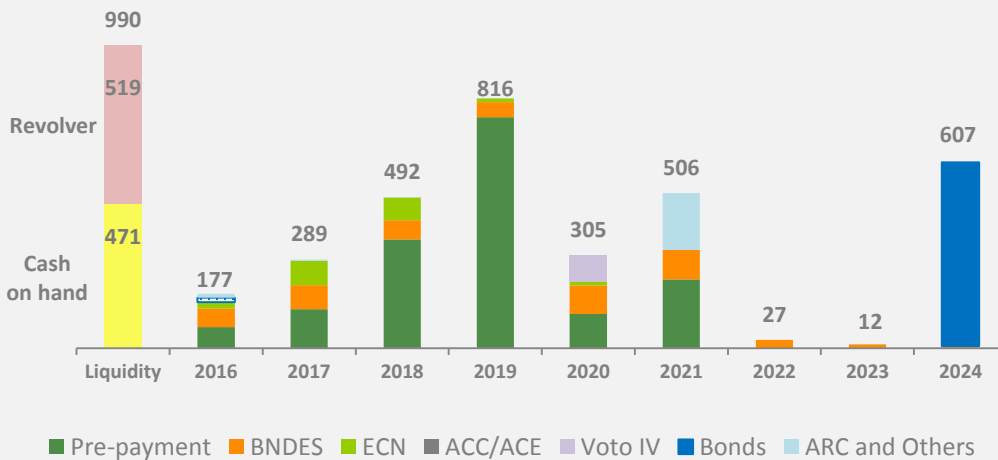
Net Debt (Million) and Leverage



Gross Debt (Million) and Profile



Liquidity⁽¹⁾ and Debt Amortization Schedule (US\$ million)



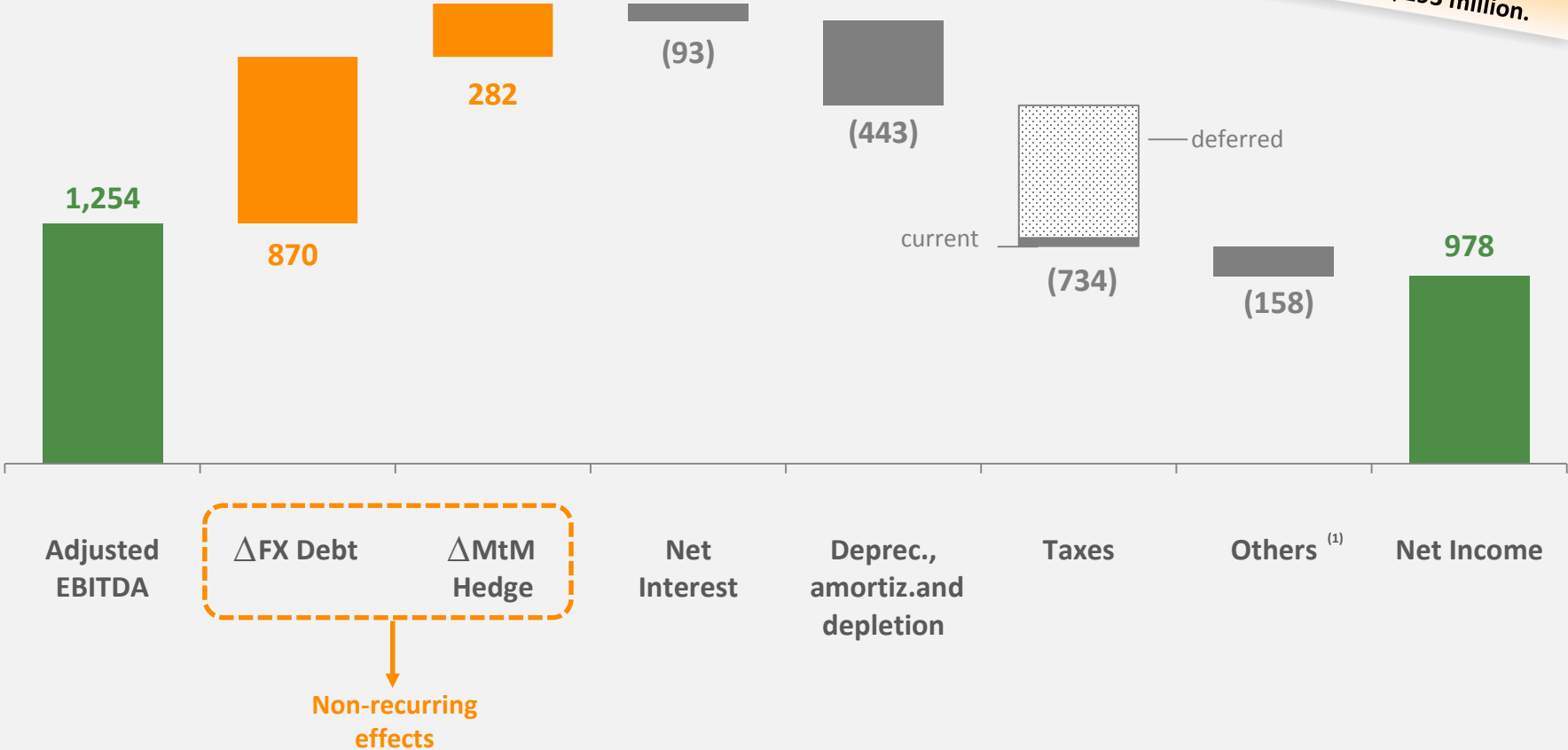
(1) Not including US\$137 million related to MtM of hedging transactions.

(1) Considering the portion of debt in reais fully adjusted by the market swap curves at the end of each period.

Net Results (R\$ million) – 1Q16

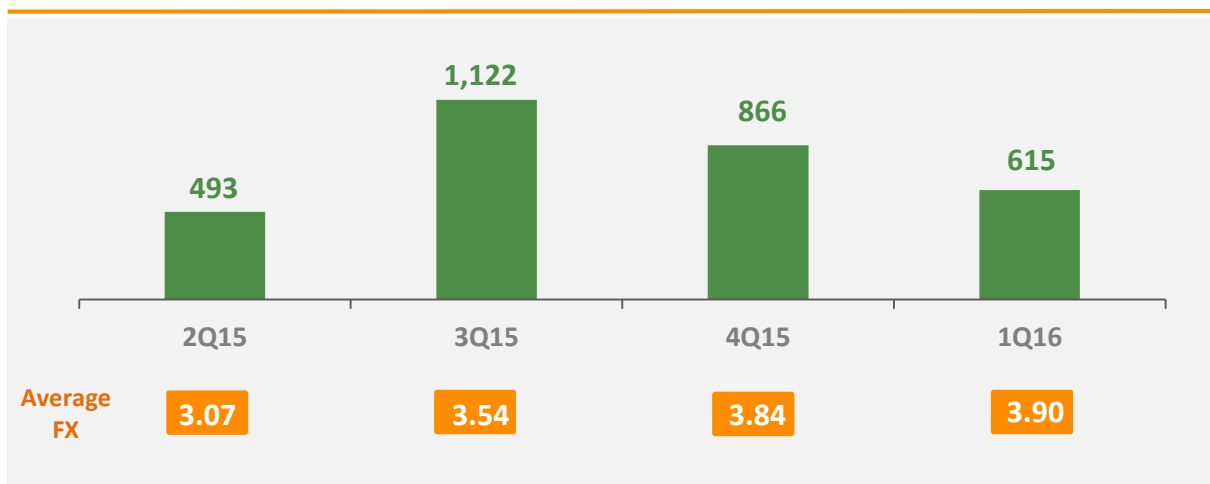


Excluding the non-recurring effects, the 1Q16 net income would have been R\$293 million.

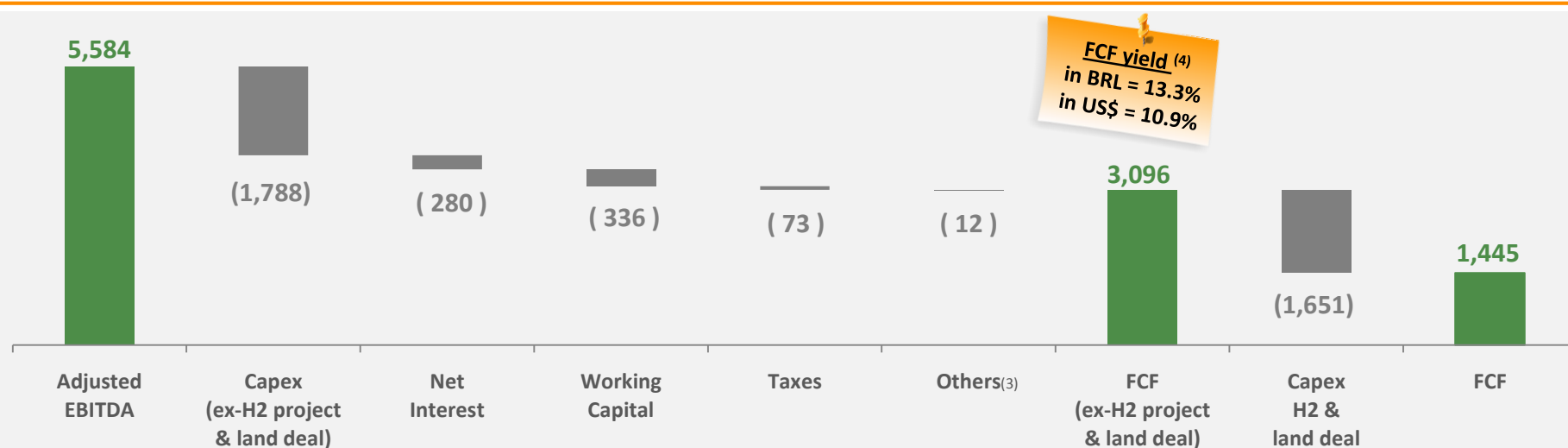


⁽¹⁾ Includes other Exchange rate/monetary variations, other financial income/expenses and other operating income/expenses.

FCF Evolution FCL⁽¹⁾ (R\$ million) and Average FX



FCF LTM (R\$ million)⁽²⁾



(1) Not considering dividend payments, capex related to the Horizonte 2 Project and the land acquisition in December 2015.

(2) Not considering dividend payments.

(3) Includes other financial results.

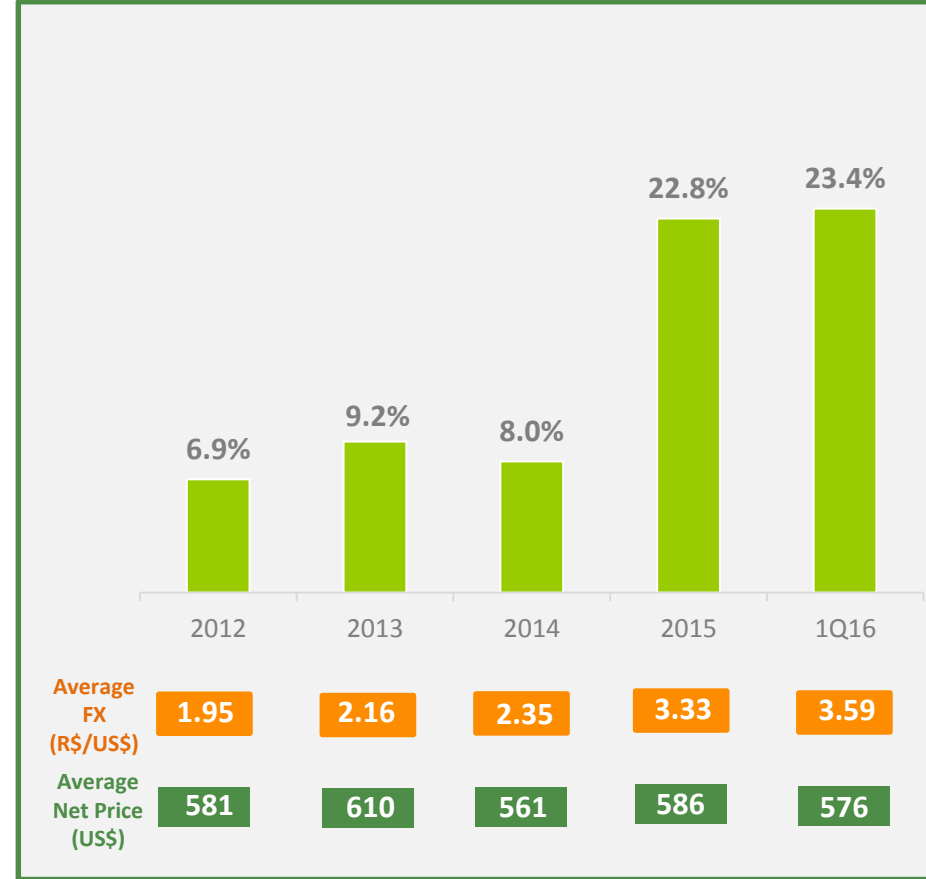
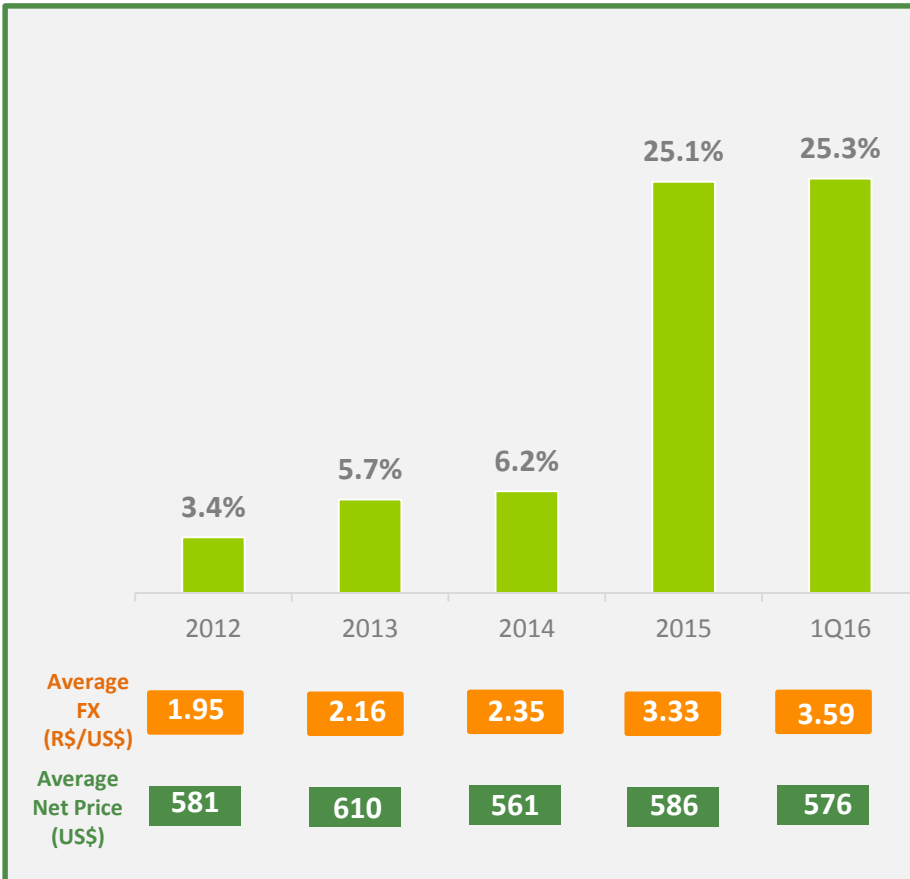
(4) Considering the market cap. on March 31, 2015 corresponding to R\$23.3 billion (US\$7.3 billion).

ROE and ROIC (R\$)



ROE = Adjusted EBIT⁽¹⁾/ Equity before IAS 41⁽²⁾

ROIC = Adjusted EBIT⁽³⁾/ Invested Capital before IAS 41⁽²⁾



(1) Adjusted EBITDA – Capex (excluding Horizonte 2 project and land acquisition in December/2015) – Net Interest – Taxes

(2) International accounting standards for biological assets.

(3) Adjusted EBITDA – Capex (excluding Horizonte 2 project and land acquisition in December/2015) – Taxes



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