

Presentation



Certain statements in this presentation may 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.

Corporate Overview and Growth Cycle

04

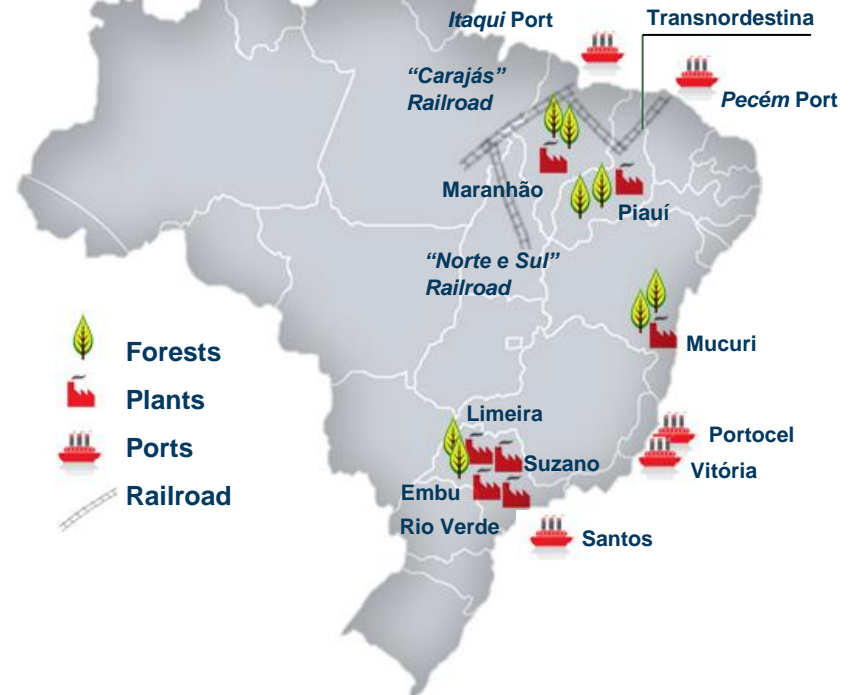
Forestry Business Unit	14
Pulp Business Unit	20
Paper Business Unit	28
Results	34



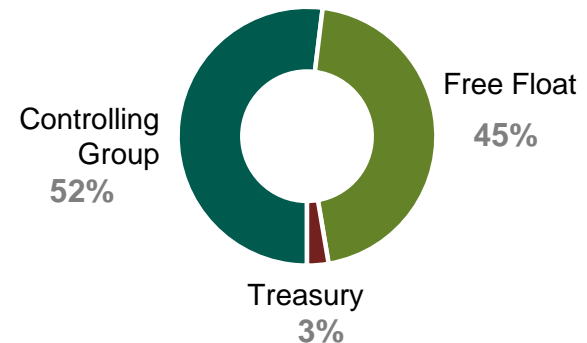
Corporate Overview

Suzano

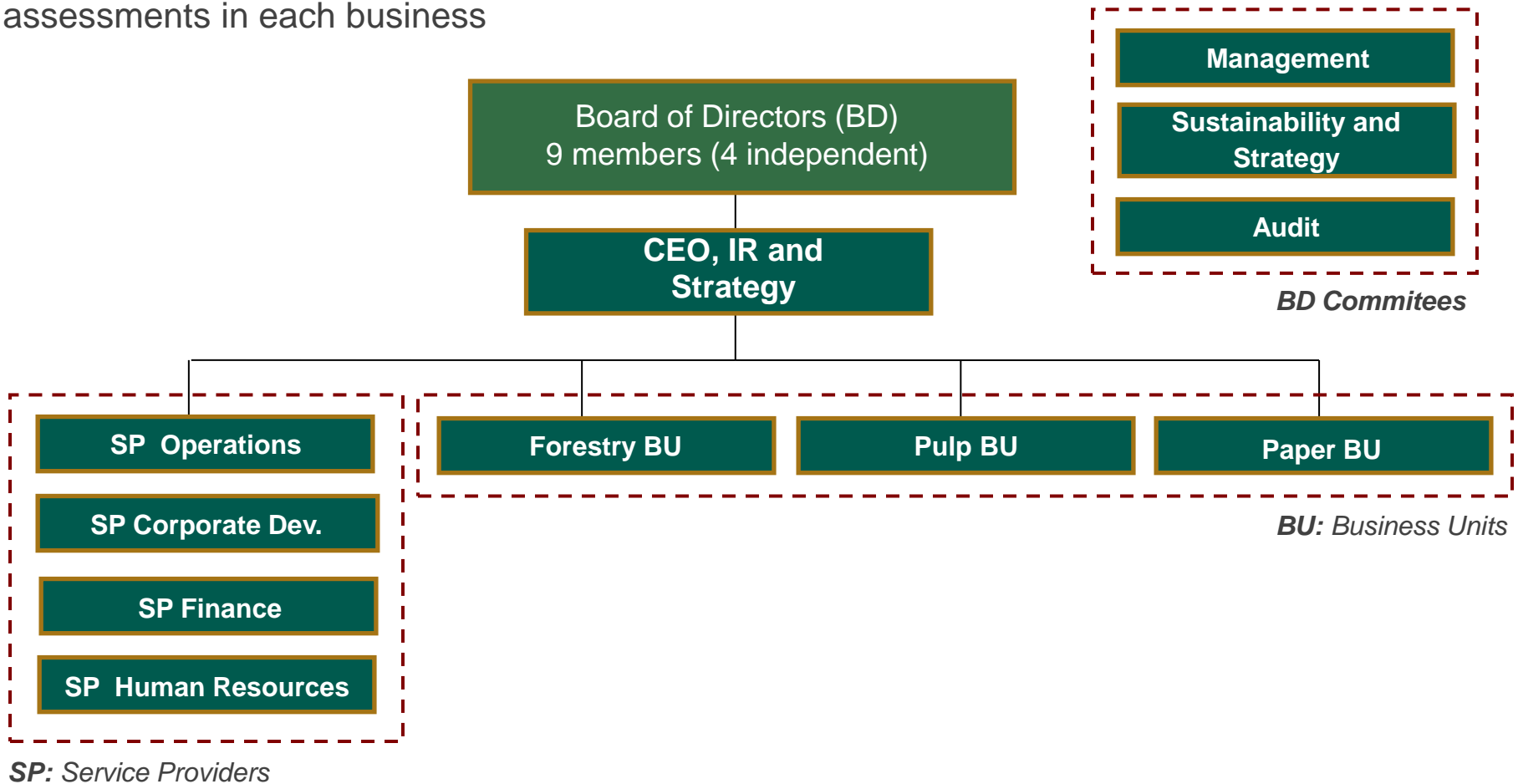
- **2nd largest** eucalyptus pulp producer in the world
- **12th** market pulp producers
- **Pulp production costs:** one of the lowest in the world
- **Leader** in the regional paper market
- Certified plantations and products
- **Organic Growth** in pulp:
+3 MM/ton/year
- **New businesses:** biotechnology and wood pellets for energy
- **Market cap:** R\$6.5 billion on 03/31/11

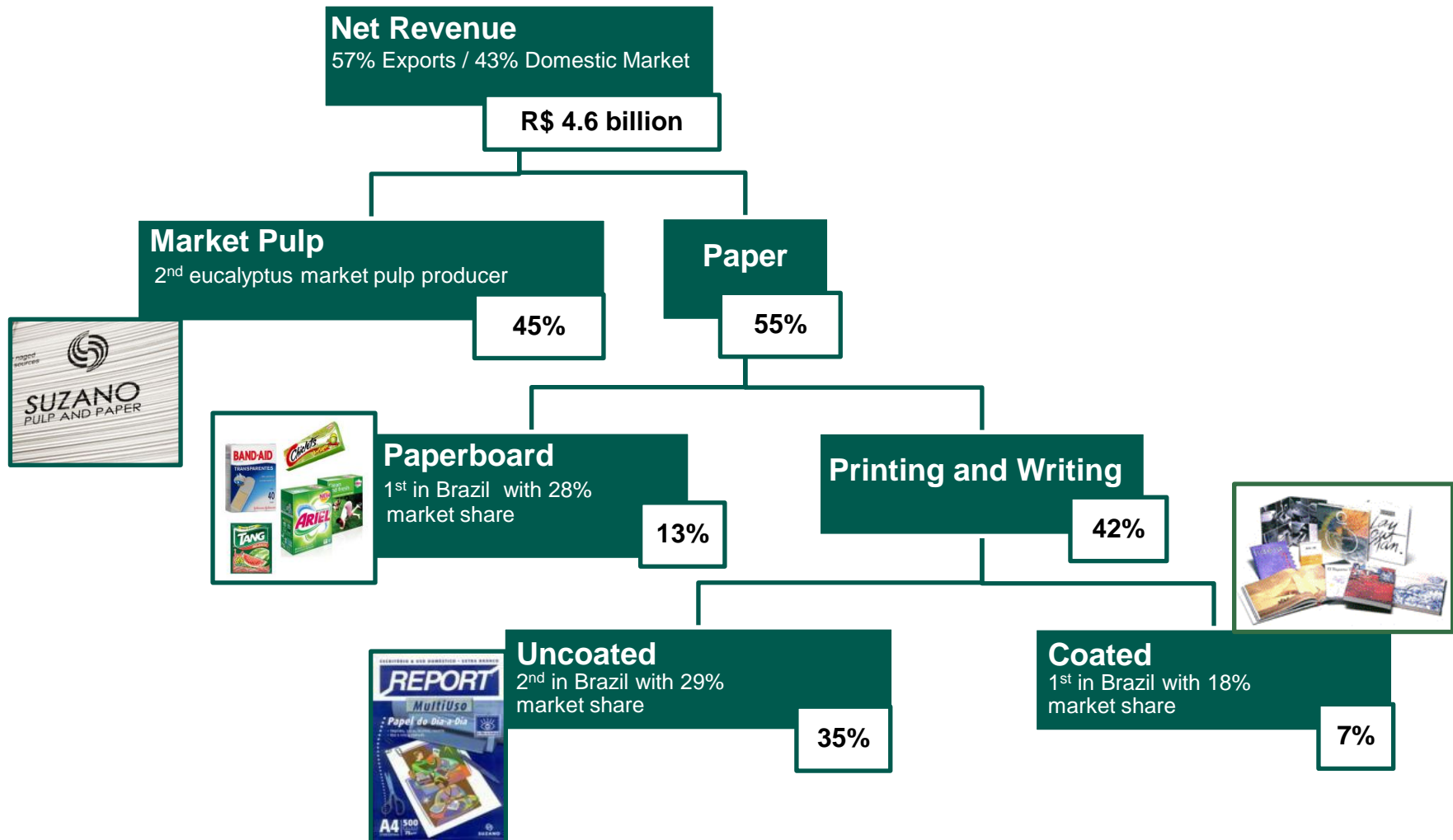


Capital Structure (03/31/11)



The Business Units model provides performance and return assessments in each business





Note: Figures of last 12 months ending on 03/31/2011
The market share data includes paper imports

Corporate Overview

Timeline

1924 until 1940

1950

1960 until 1990

2000

2024

Beginning of operations in the paper industry

Start up of the first paper mill



Leon Feffer starts paper trading activities

1939

1924

First investment in the pulp sector

Acquisition of Suzano mill



Pioneerism in eucalyptus plantation



1955

1956

Growth and diversification in the pulp and paper businesses

Beginning of paper exports to Europe



1960



Acquisition of Indústrias de Papel Rio Verde's control

1975

Start up of Bahia Sul



1982

1992



Launch of Report

Consolidation as one of the largest Brazilian Groups

Acquisition of Ripasa (50%)



2004

2005

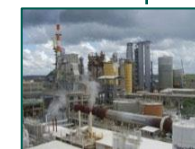


Merger with Bahia Sul



Adoption of Bovespa's Level I corporate governance standards and Professional Management

2007



Start up of Line 2 at Mucuri

2008

New Growth Cycle



FuturaGene

Acquisition of FuturaGene, PLC.



Suzano Renewable Energy

Con/pacel
Consórcio Paulista de Papel e Celulose

Acquisition of 50% of Conpacel and KSR.

Suzano 2024

2010

Constant increases in forestry productivity guarantees competitiveness in the pulp business and enables new business opportunities in Biotechnology and Renewable Energy

Forestry Competency



**Operational
excellence in
paper**



**Organic
growth
in pulp**



Wood pellets

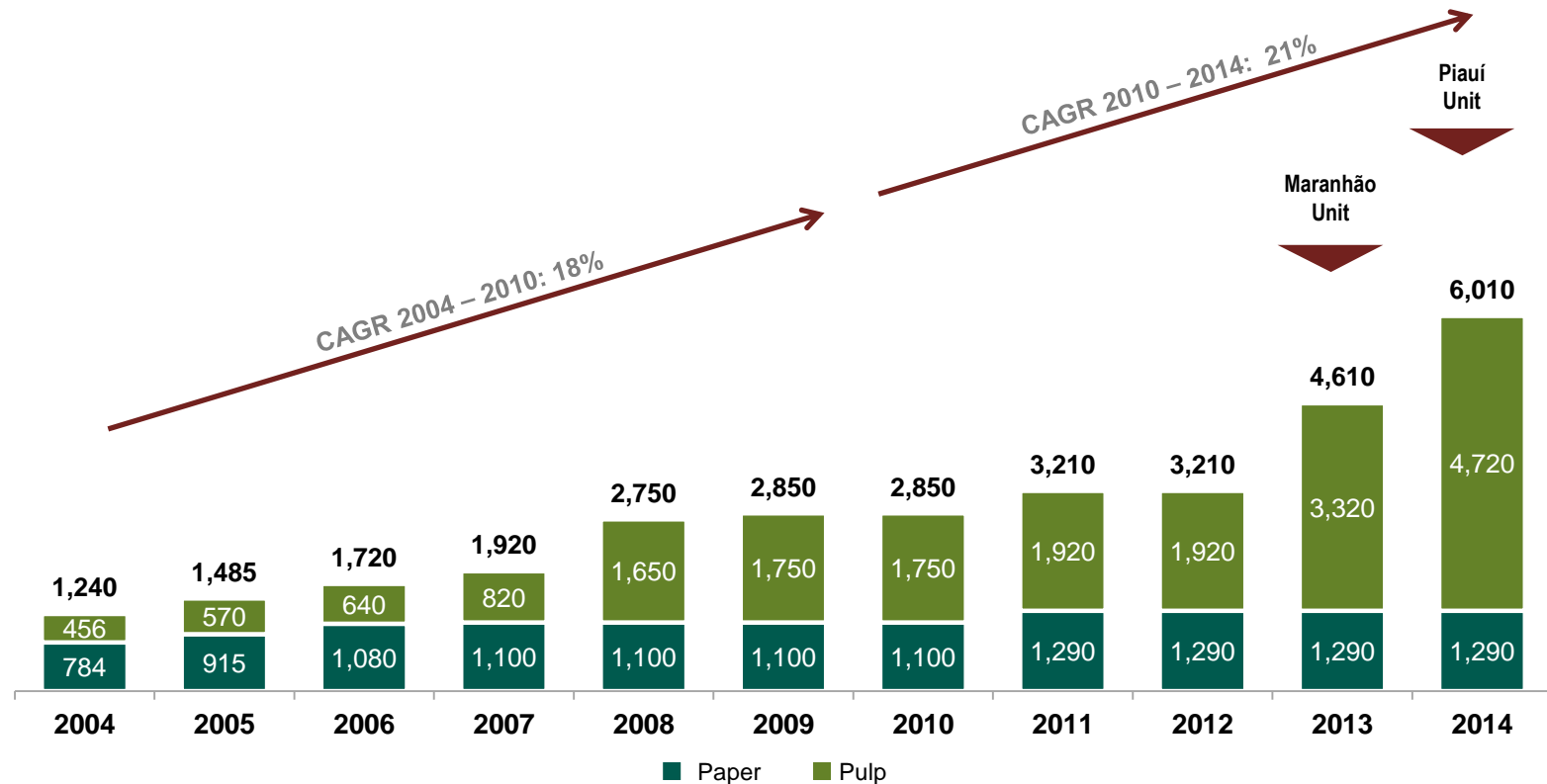


Biotechnology

Growth Cycle

Organic Growth in Pulp

Suzano's production capacity has increased by **130%** in the last 6 years. The Company is prepared for a new growth cycle that will increase its capacity to **6.0 MM ton/year** of pulp and paper by 2014



Investment Plan

Funding is settled for construction of the Maranhão Unit

- **Market pulp production capacity:**
1.5 MM ton/year
- **Funding:**
 - **BNDES: R\$ 2.7 billion**, 12-year maturity and 3-year grace period
 - Mandatory convertible **debentures: R\$ 1.2 billion**
 - Funding for the **imported equipment** supported by **foreign credit agencies** (ECA's among others)
 - **Cash flow generation**
- **Agreements for the acquisition of key equipment:**
Metso and Siemens

Competitive Advantages

- 100 MW energy surplus for sale
- Logistics guaranteed by long term contracts
- *State of the art* technology

Maranhão Unit	
Required planted area	154 tsd ha
Forestry capex (total estimated)	US\$575 million
Industrial capex (total estimated)	US\$2.3 billion
Start up (estimate)	2013
Wood supply	68% own land 32% third parties



Draft of the Maranhão mill



- Acquisition concluded in July/2010
- Pioneer in biotechnology research and development
- Sustainable technologies
- Environmentally oriented to meet growing demand for fiber and biomass
- Techniques for higher forestry productivity
- R&D forestry synergies: competitive main factor in the pulp and paper markets

Biotechnology is on the right side of Sustainability

Innovation

- Less land utilization
- Less water consumption
- Less chemical expenditure
- Higher carbon sequestration



Suzano Renewable Energy– 1st fase

- 3 units: 1 MM ton/year each
- Capex: US\$ 800 million
- World leader
- Initial focus on the European market
- MoUs for 3.1 mm/ton/year
- Negotiation of final contracts with clients
- Funding: definition of the capital structure

Wood **pellets** for energy, produced from renewable energy-oriented forests

SUZANO
RENEWABLE ENERGY



Experiments with “Energetic Forests” since 2008

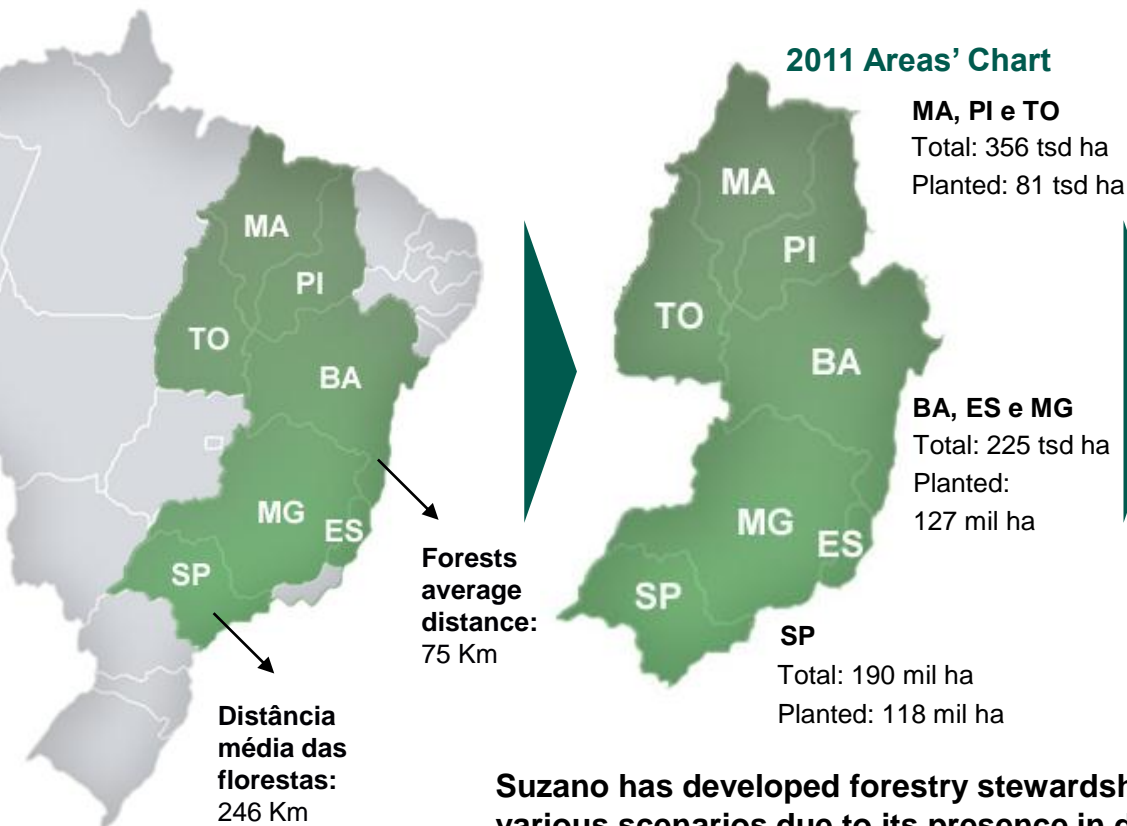


- Analysis of the clones portfolio: special clone selection
- Dedicated plantation (more plants per hectare)
- Higher yield
- Harvest in 2 to 3 years
- High lignin content – high calorific value
- Unuseful for pulp production
- Experimental “energetic” stewardship in Northeast

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The **Forestry Business Unit (FBU)** guarantees to Suzano 100% eucalyptus wood supply from renewable planted forests



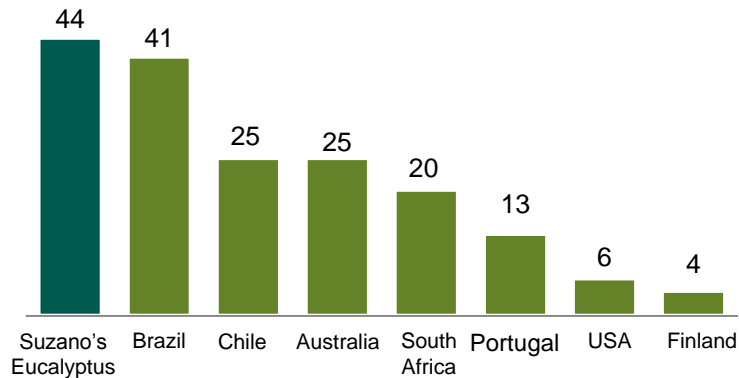
Suzano has developed forestry stewardship expertise and a complete genetic base for various scenarios due to its presence in different places with temperature, climate, precipitation, soil, and relief variations.

FUB in numbers	2011*
Total area (tsd ha)	771
Planted area (tsd ha)	326
Preserved Area (tsd ha)	284
* Data on 03/31/2011	
FUB in numbers	2010
Annual planting (tsd ha)	76
Planted seedlings / day (tsd)	438
Harvested trees / day (tsd)	122
Annual harvest (million m ³)	10,8
Loaded trucks / year (tsd units)	201

Brazil presents competitive advantages to support continuous increase of its global forestry standing

Competitive Advantages

Hardwood Productivity (m³/ha/year)



Source: ABRAF, BRACELPA, Poyry, Adapted by STCP Consulting

- Availability of productive land
- Excellent soil and climate conditions
- Short harvesting cycle for planted forests
- Opportunity to recovery degraded areas
- Low establishments and maintenance costs
- Continuously growing consumer market

Challenges

- Logistics
- Tax Structure
- Cost of Capital
- Education Level
- Exchange Rate



Suzano's pioneerism and innovation enabled the improvement of stewardship techniques and development of genetic base

Competitive Advantages

- **Genetic portfolio** →
 - Total clones: 14,729
 - Field experiments: 614
 - Total experimented area: 3,913 ha
- Forestry technology
- Management abilities
- Nutrition and soil research: potential to increase productivity
- Operational development: precision forestry (↑ efficiency)
- Forestry innovative concepts: “Night Planting” and “Energetic Forest”

New Businesses



Pulp Productivity

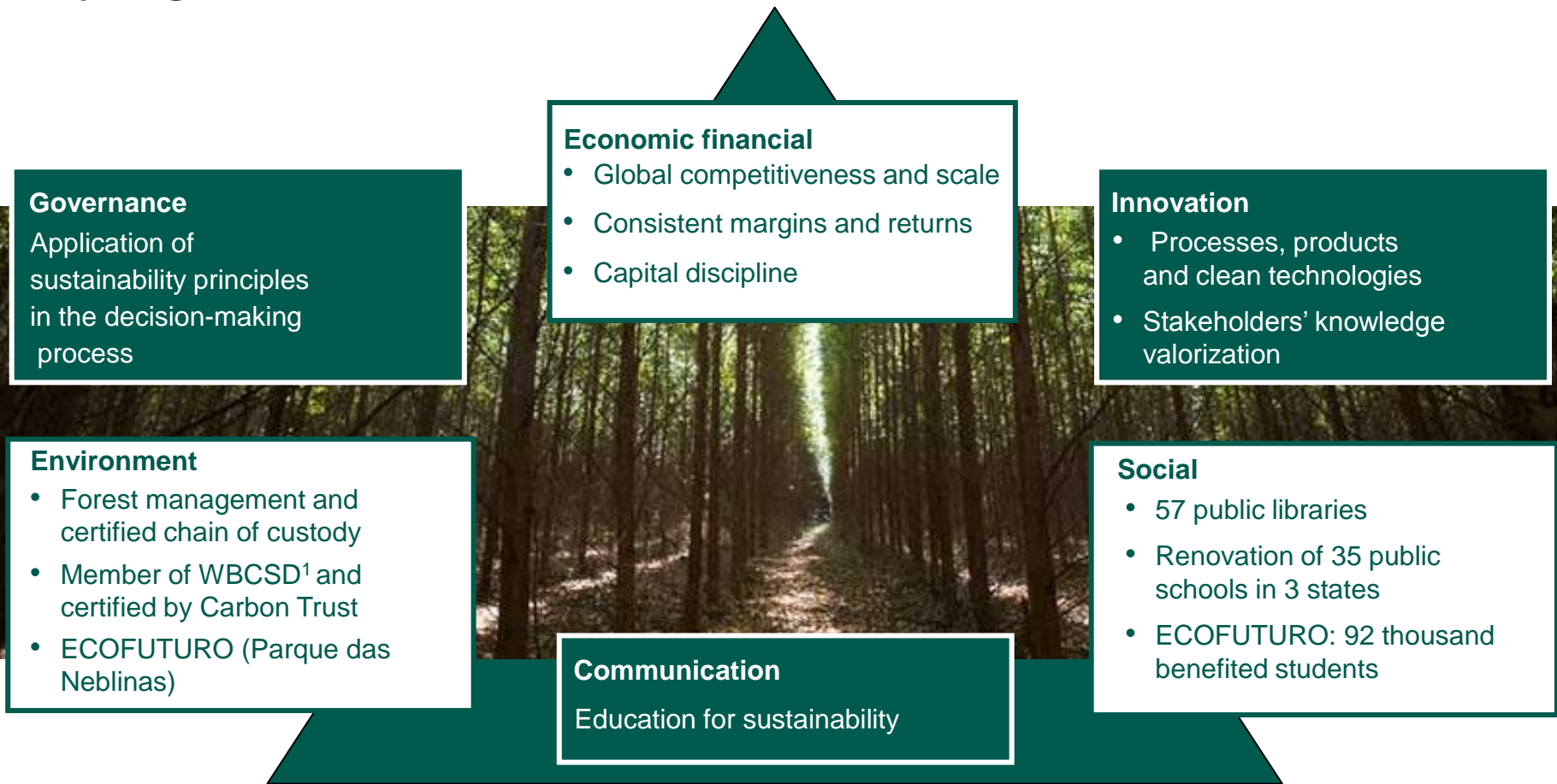


- More wood / hectare
- More pulp / m³
- Superior quality
- Smaller area
- Decreasing costs / m³

Source: Suzano

¹Admt: air dried metric ton

Sustainability Directive Plan considers a refined concept of the *Triple Bottom Line* comprising Innovation, Governance and Communication



**Operational
excellence:
focus on forestry
management and
wood logistics**

**Consolidation of
operations in the
Northeast:
Maranhão and Piauí**

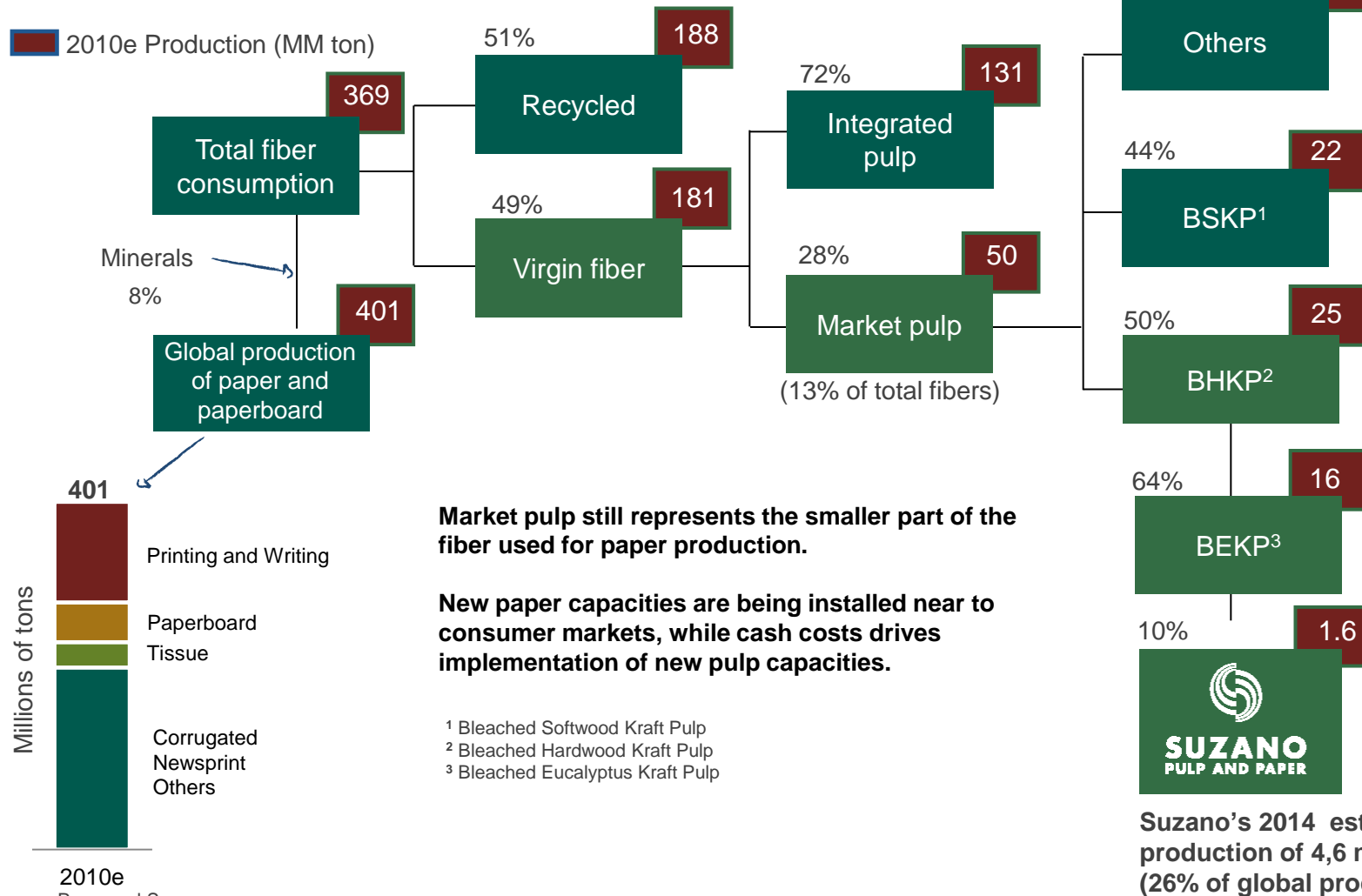
**Guarantee of
excellence
in new businesses
linked to forestry
competencies**

**Long-term view
research and
development for
forestry
technologies**

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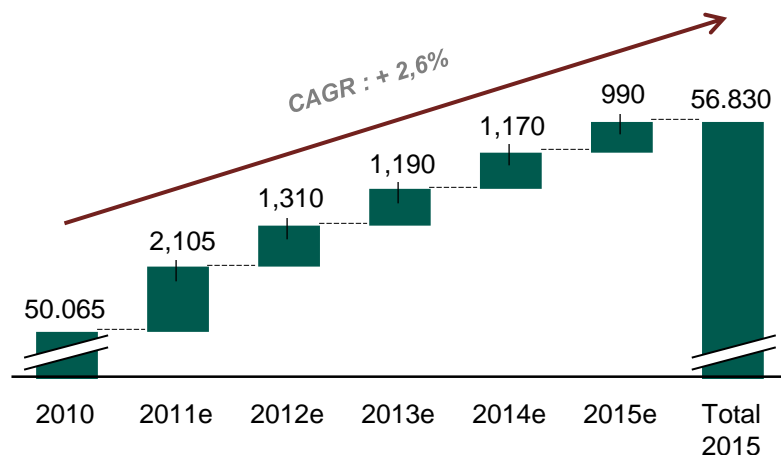
Pulp and Paper Production Chain – 2010e



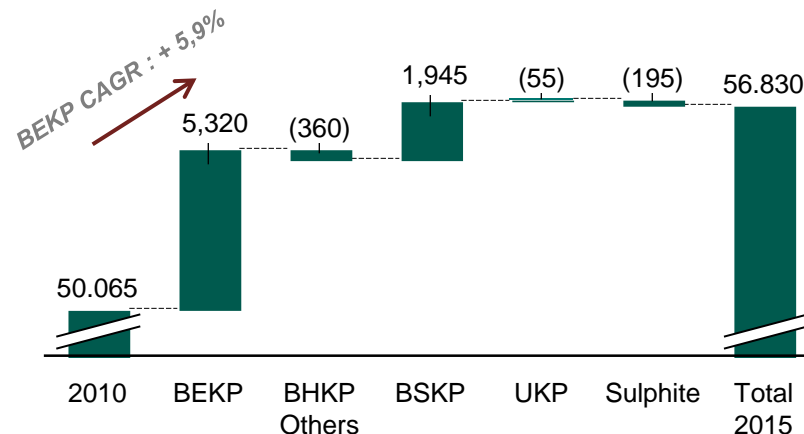
Pulp Business Unit

Pulp demand growth driven by eucalyptus and by Chinese and others Asian markets

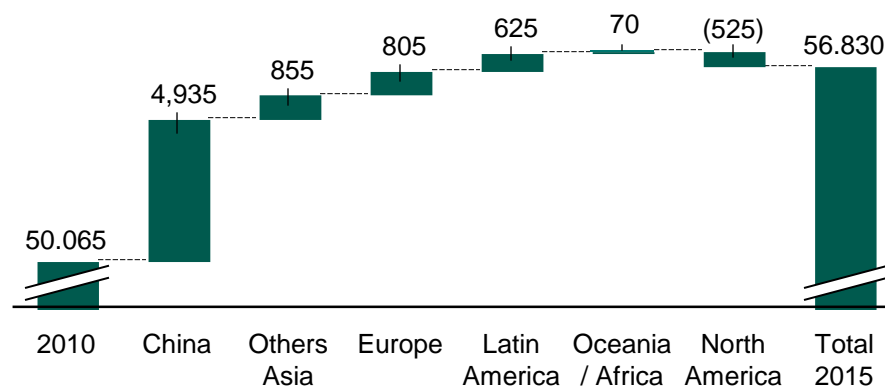
Market Pulp Demand per Year (K ton)



Market Pulp Demand by Grade (K ton)



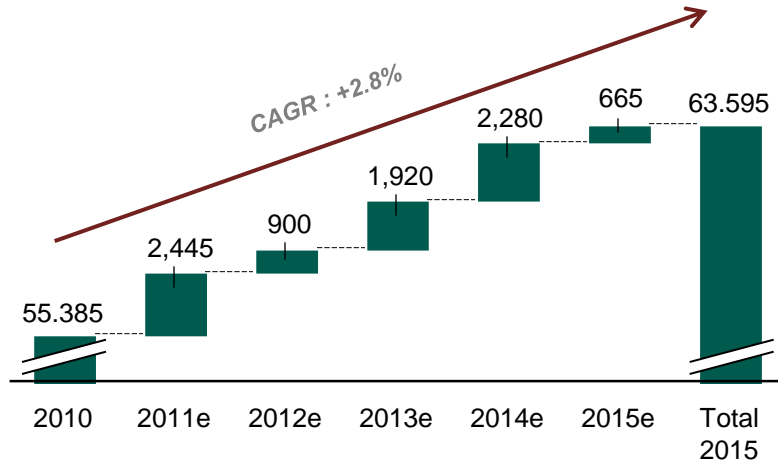
Market Pulp Demand by Region (K ton)



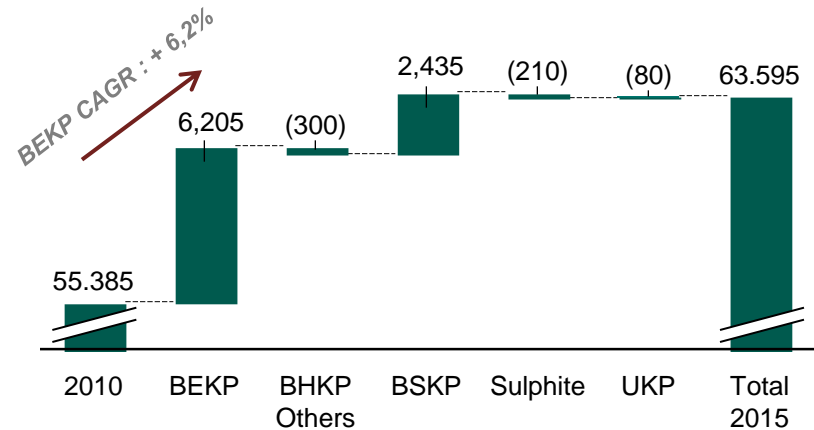
Pulp Business Unit

Supply growth driven mostly by eucalyptus and Latin America

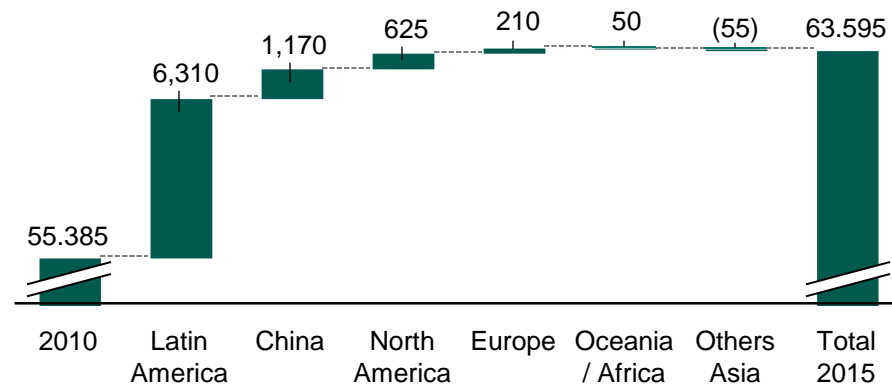
Market Pulp Supply per Year (K ton)



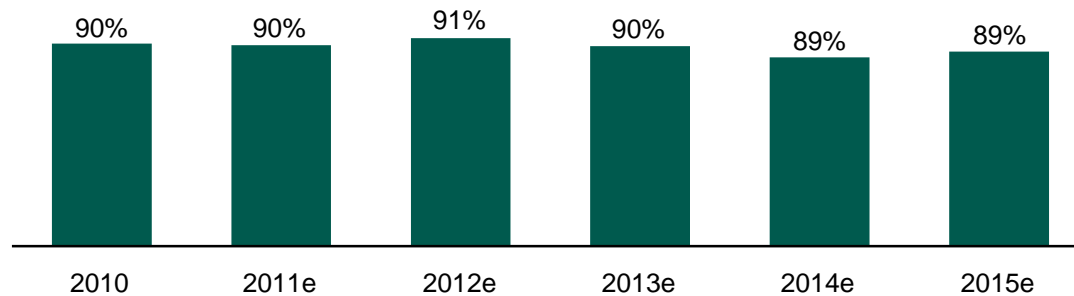
Market Pulp Supply by Grade (K ton)



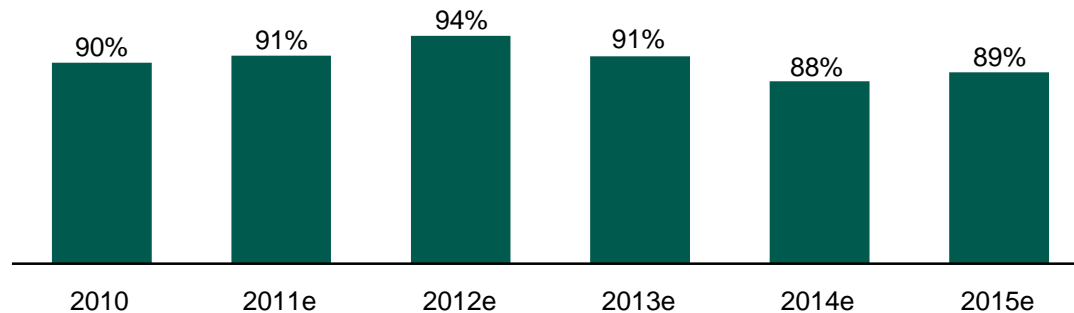
Market Pulp Supply by Region (K ton)



Total Market Pulp Operating Rate (%)

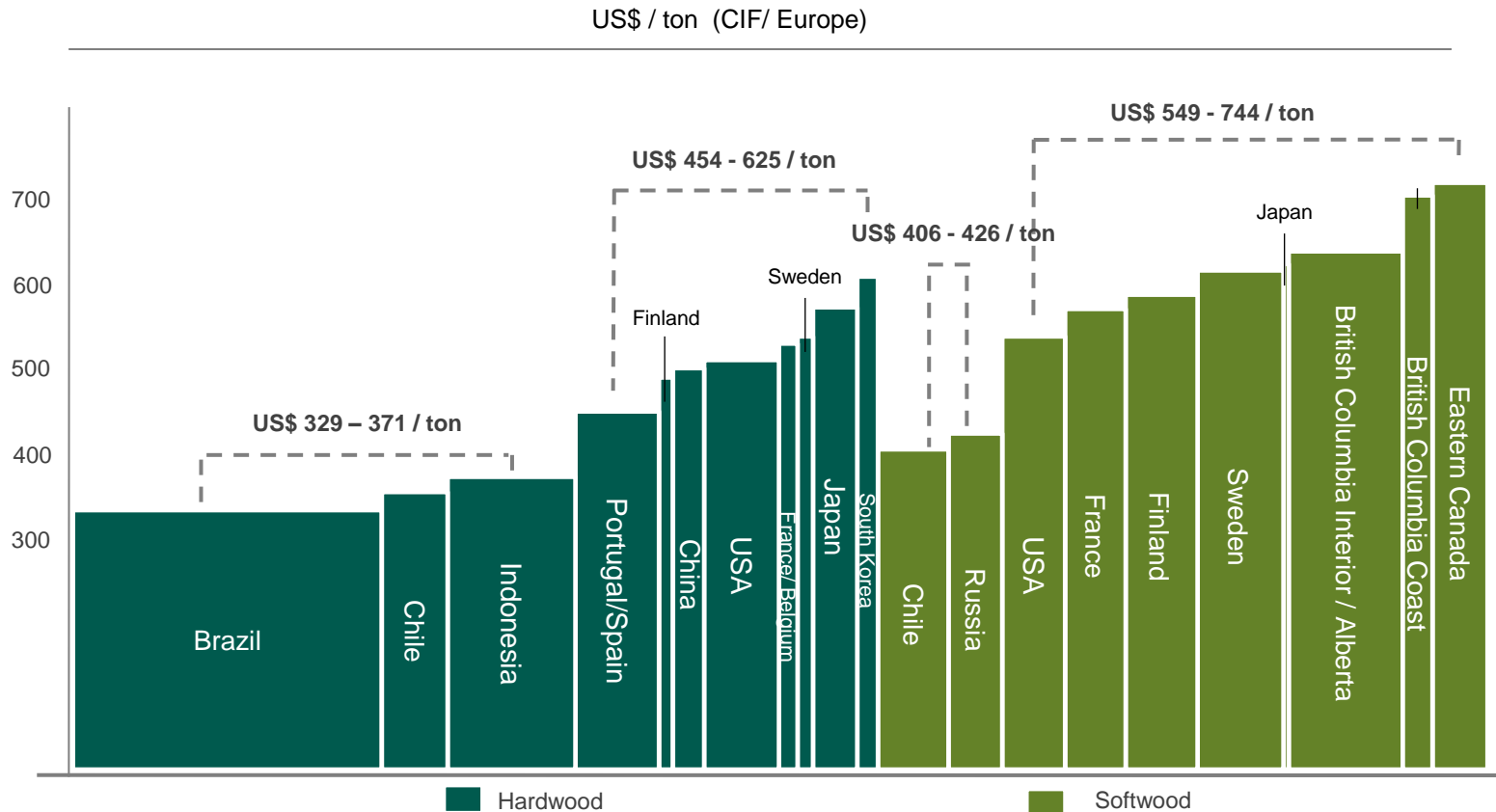


BEKP Operating Rate (%)



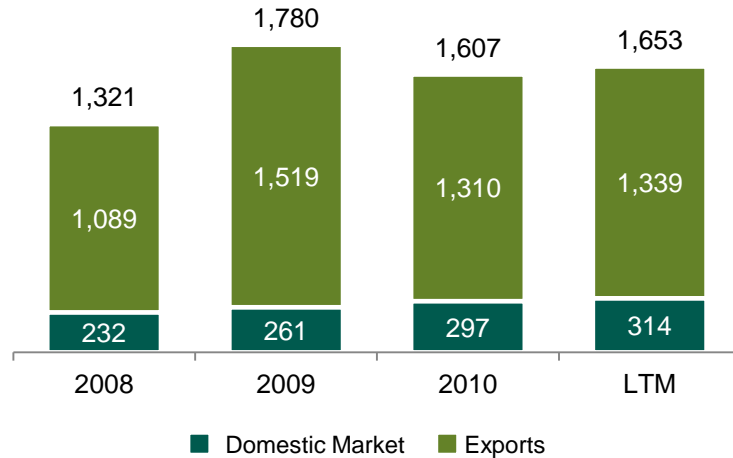
Pulp Business Unit

Brazilian Pulp Cash Cost: Structurally Low



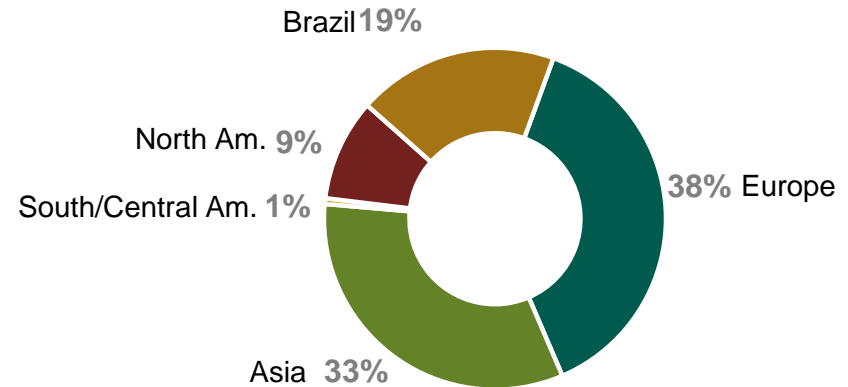
Source: Hawkins Wright, Apr/11 - Volumes do not include production of unbleached pulp and high yield pulp.

Pulp Sales Volume (K ton)

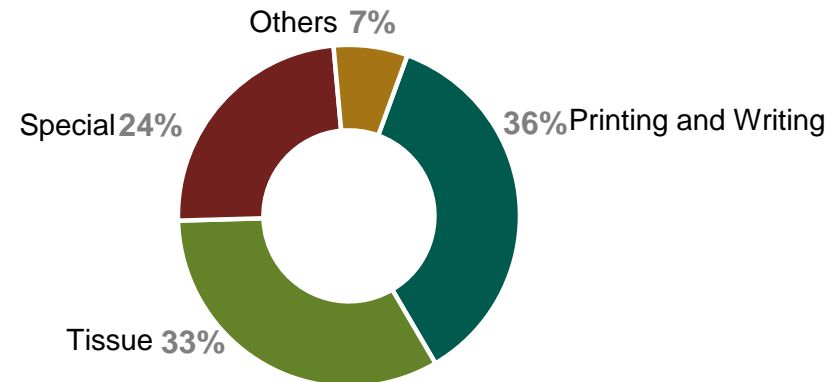


- Technical support in each international office: China, Switzerland and USA
- 80% of total sales with long term contracts
- More than 150 active clients
- Strategic long-term partnerships with clients:
 - Logistics
 - Technology
 - Pre and post sale technical assistance
- Strategic focus on high value added segments

Pulp Sales Destinations – LTM



Sales per Segment – LTM



Note: LTM - last 12 months ending on 03/31/2011



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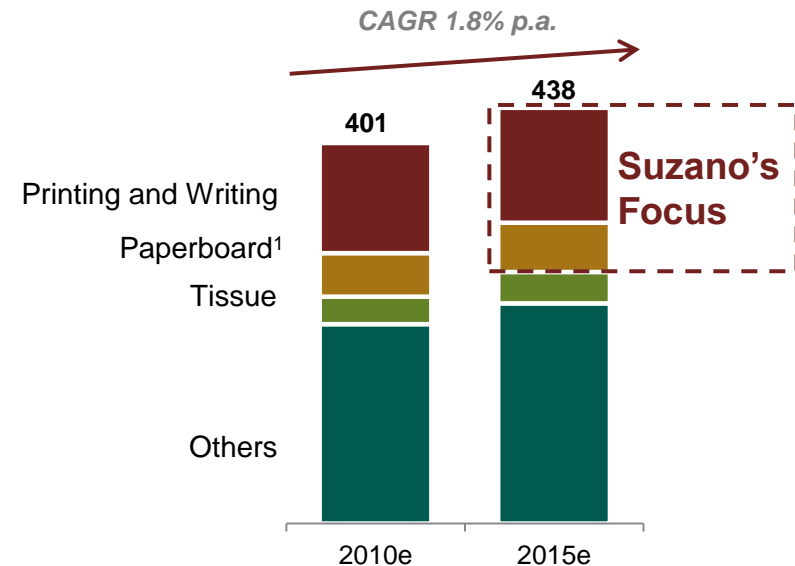


Growth Premises

- Global paper **demand growth** (2010-2015) of **1.8% p.a.**
 - Printing and Writing:** +0.9% p.a.
 - Paperboard:** +2.5 % p.a.
- Industry is still considered fragmented, but with significant regional concentration
- Emerging markets lead supply and demand growth



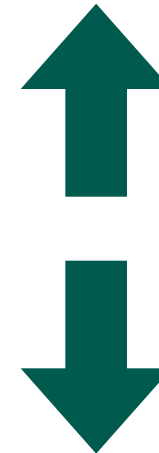
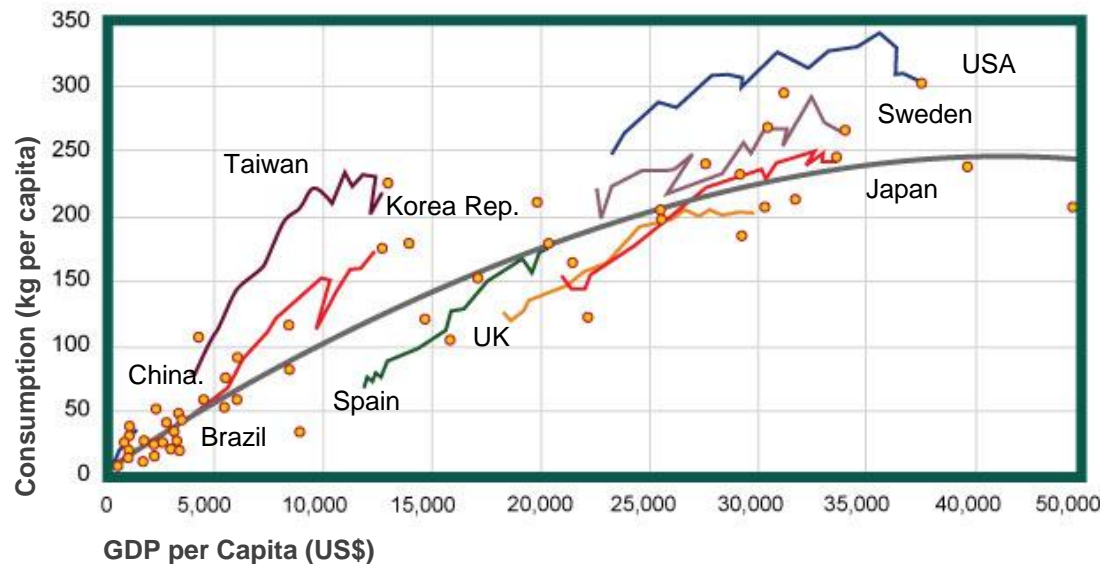
Global Paper Demand (MM ton)



¹ Paperboard + liquid packaging board)
Source: Poyry – 2009

Historically there is a high correlation between GDP per capita and paper consumption. In Brazil, the positive economic growth forecasts represent an important driver for the domestic paper demand.

Paper Consumption x GDP per Capita



- Education
- Digital printing
- Electronic Media
- Plastics

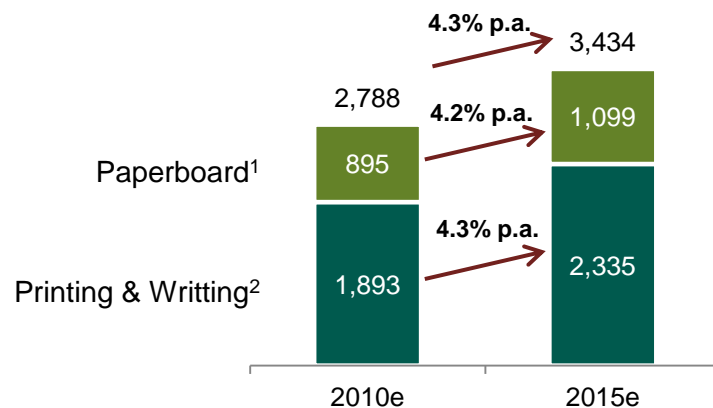
Latin Am. and Brazil = 41kg USA = 300kg

Source: Poyry, 2008

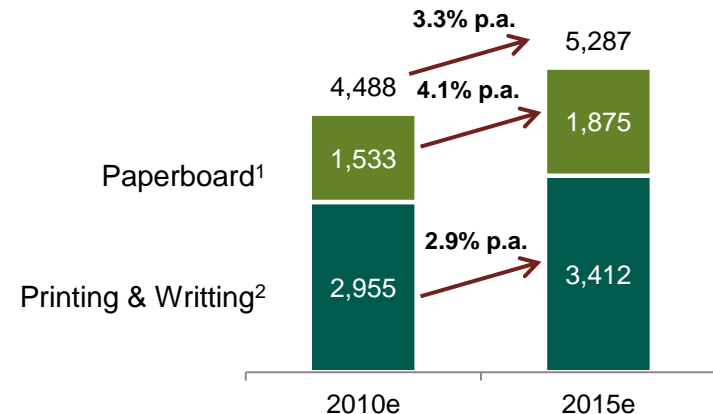
Paper Business Unit

Brazil and Latin America are the main Markets

Brazilian Demand (MM ton)



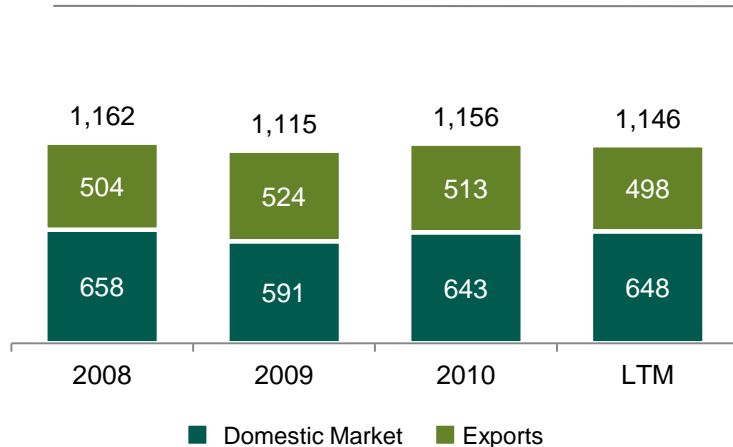
Latin America ex-Brazil Demand (MM ton)



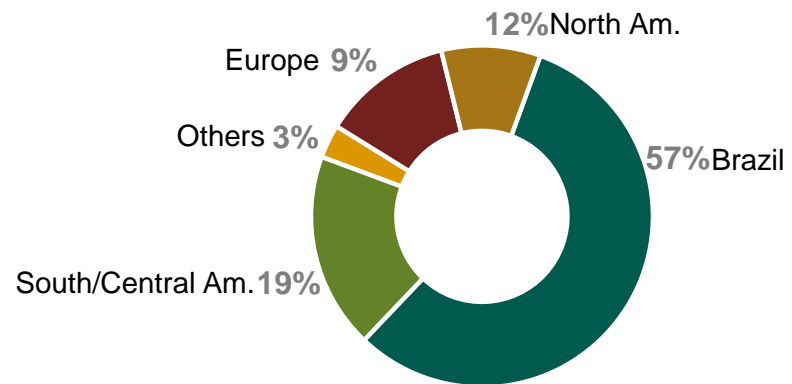
¹ Paperboard + liquid packaging board; ² Uncoated + Coated
Source: RISI Latin America Forecast – Nov/10

- **Economic growth, higher GDP and increased industrial activity**
- **Education level improvement and access to new technologies**
- **Latin America (ex-Brazil): net importing market**
- **Suzano's competitive advantage:**
 - Geographic proximity and lower logistic costs
 - Brand recognition
 - Portfolio: wide range of products

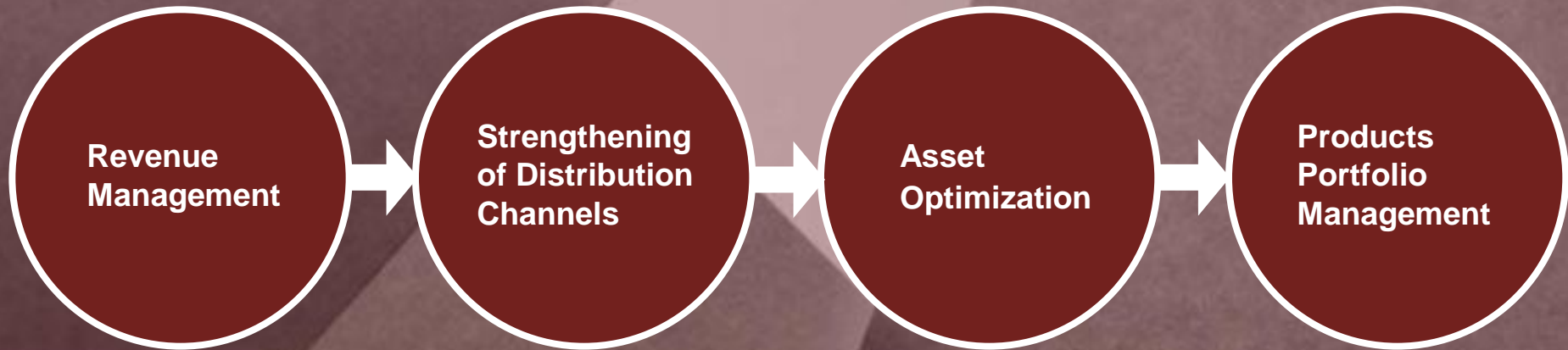
Sales Volume (k ton)



Sales Destination – LTM



- Leadership in printing & writing and white paperboard in South America
- More than 90% integrated production (pulp + paper)
- Fx hedge: approximately 60% of paper revenue in local currency
- Paper merchants – KSR/SPP NEMO (largest in Brazil) and Stenfar (Argentina)
- Premium pricing in the segments where we act
- Lower price volatility in the domestic market



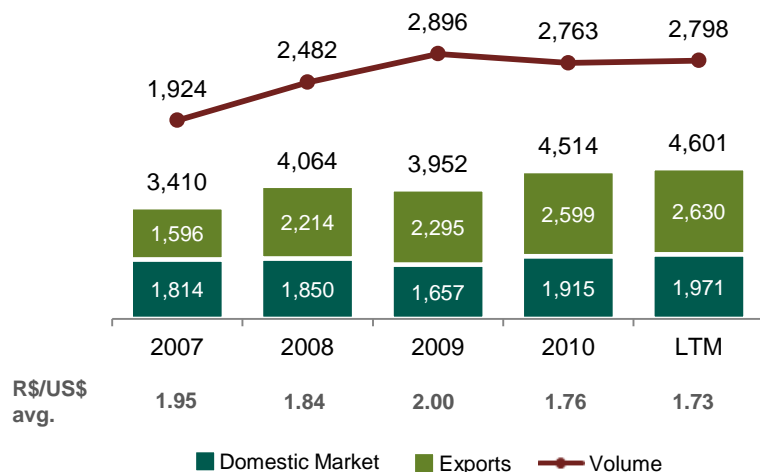
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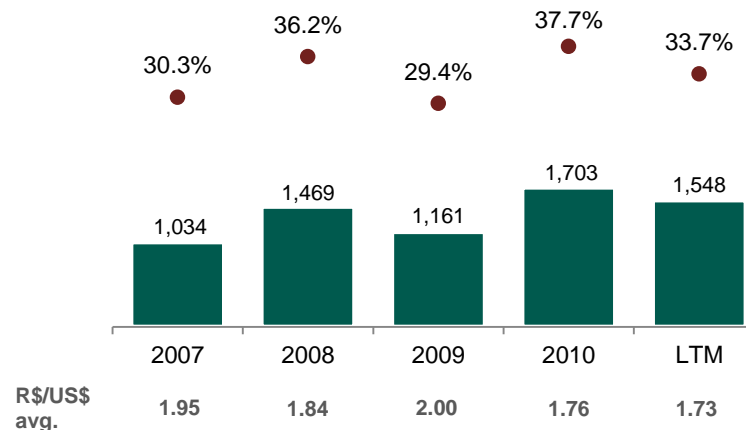
Results

Net Revenue and EBITDA

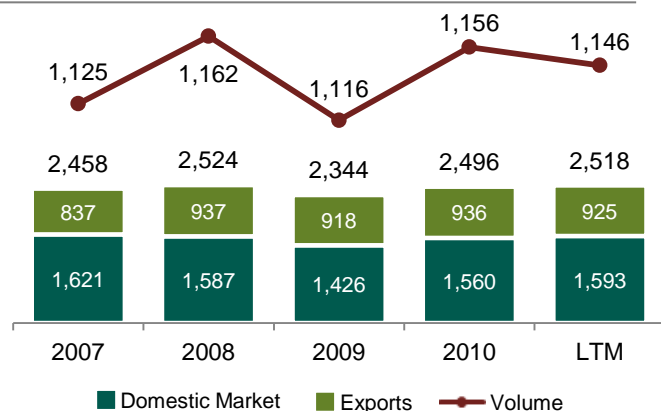
Net Revenue (R\$ million) and Volume (K ton)



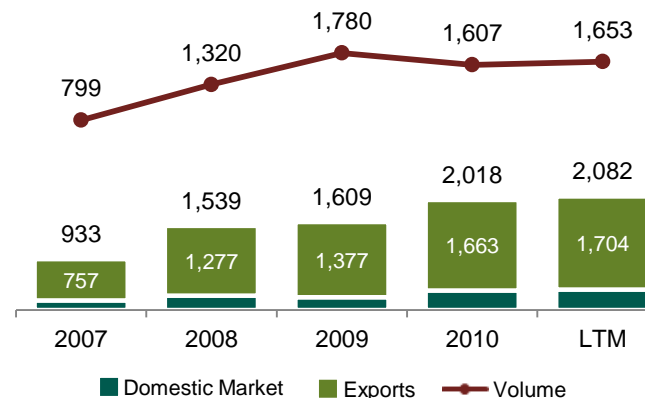
EBITDA (R\$ million) and EBITDA Margin (%)



Paper: Revenue (R\$ million) and Volume (K ton)



Pulp: Revenue (R\$ million) and Volume (K ton)

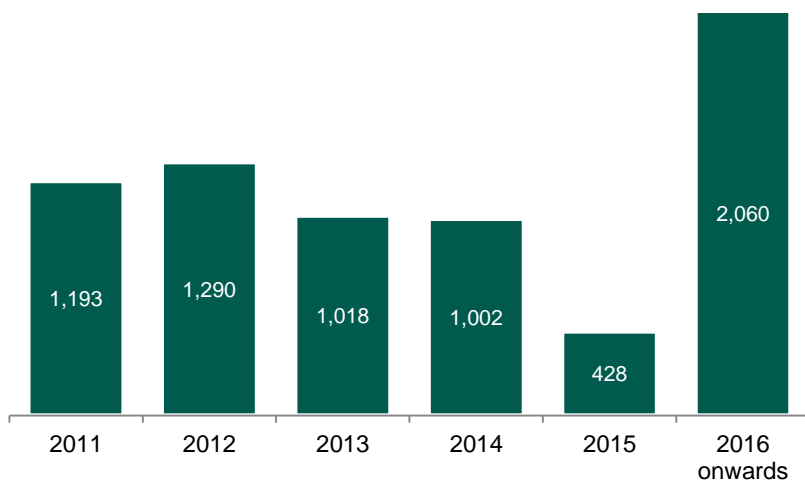


Note: LTM - last 12 months ending on 03/31/2011

The amounts of 2009, 2010 and LTM include the adjustments introduced by the IFRS standards
2010 EBITDA includes non-recurrent asset sale

- **Cash:** R\$ 1.8 billion on 03/31/2011
- **Liquidity horizon:** low rollover risk even under stress scenarios
- **Competitive cost of debt:** 8.8% in BRL and 4.6% in USD
- **Duration:** 42 months
- **Debt breakdown** on 03/31/2011: 45.5% in foreign currency and 54.5% in local currency (R\$)
- **Moody's:** Baa3 (stable) **Investment Grade;** S&P: BB+ (stable)

Amortization schedule (R\$ million)



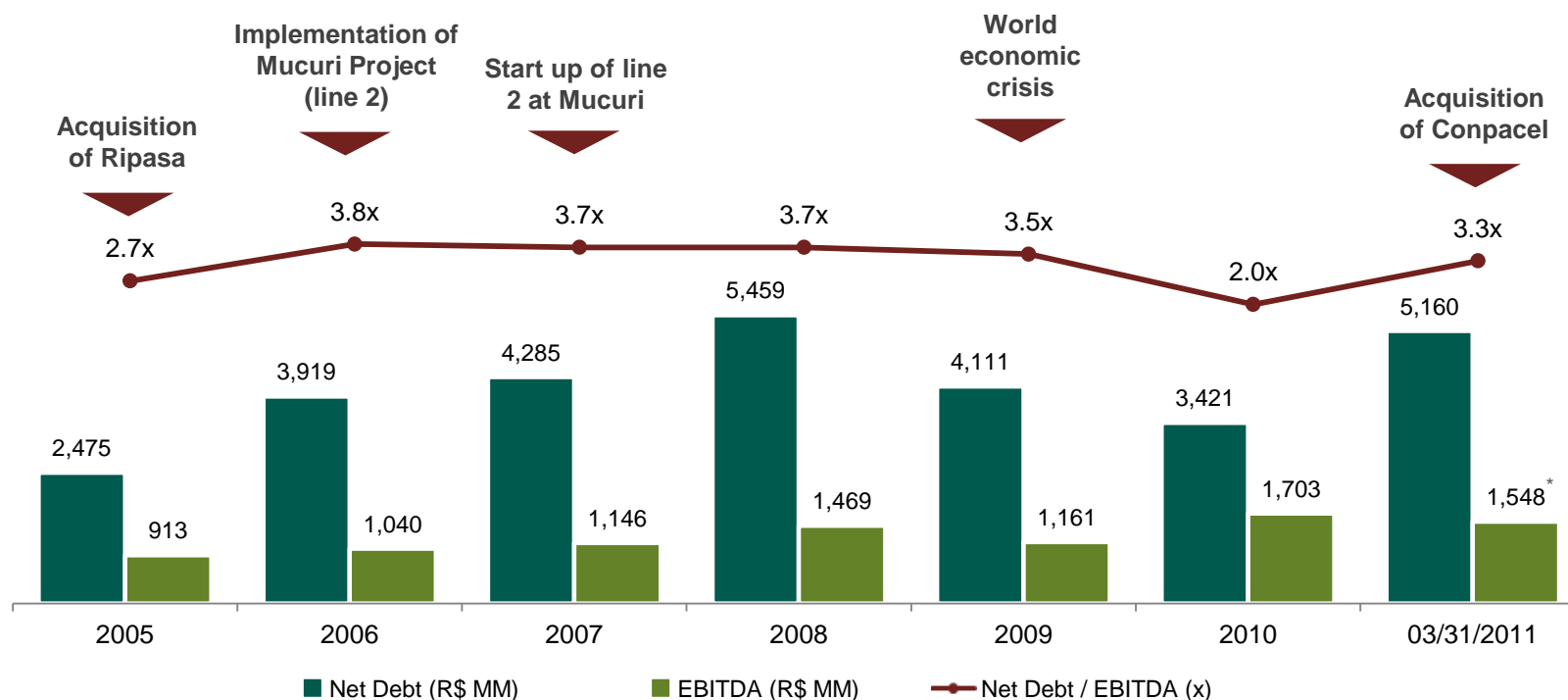
Debt - Mar/2011

R\$ million	Amount	Leverage
BNDES	2,509	1.6x
Nordic Investment Bank	73	0.0x
FINIMP	282	0.2x
Projctcs Debt	2,864	1.8x
Trade Finance	2,012	1.3x
Debentures	648	0.4x
Others	1,465	0.9x
Gross Debt	6,990	4.5x
Cash and Cash Equivalents	1,830	1.2x
Net Debt	5,160	3.3x

Results

Conservative Financial Policy

- Benchmark: investment grade status
- Net Debt/ EBITDA ratios may increase temporarily due to growth projects
- Amortization in line with the projects' cash flow
- Capex discipline
- Hedging for cash flow, not for accounting results
- No use of complex, illiquid or exotic derivatives



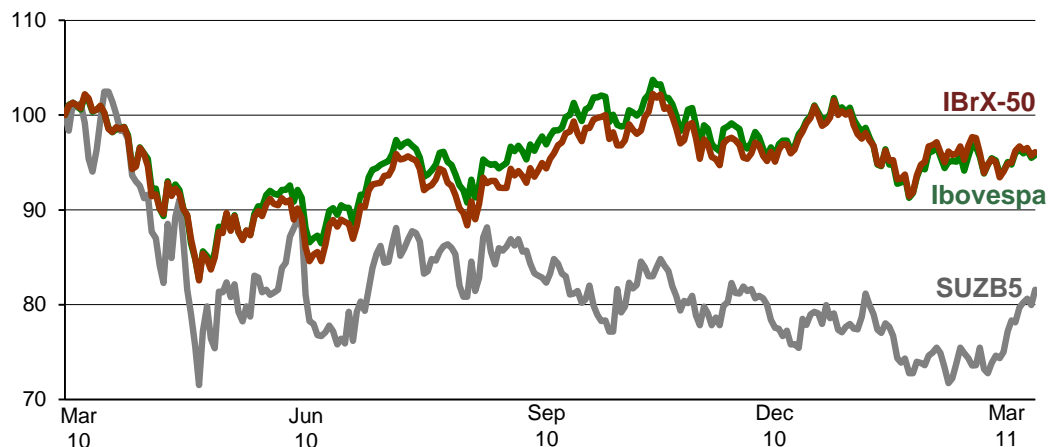
Note: The amounts of 2009, 2010 and 2011 include the adjustments introduced by the IFRS standards

* Last twelve months EBITDA ending on 03/31/2011

Results

Capital Markets: Liquidity and Stock Performance

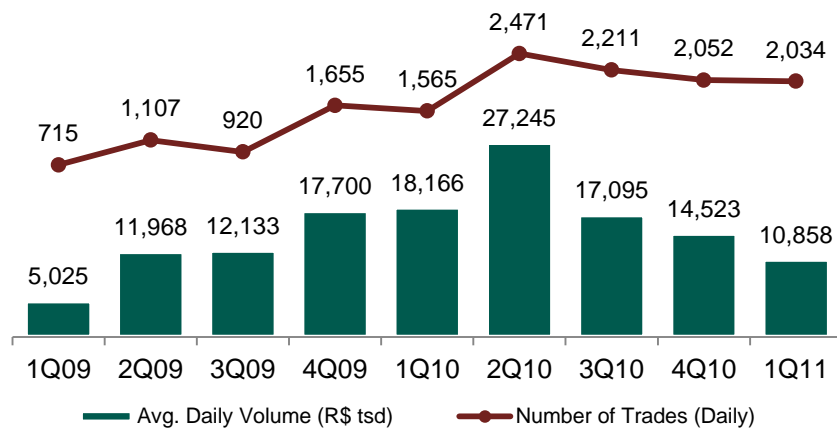
Stock Performance



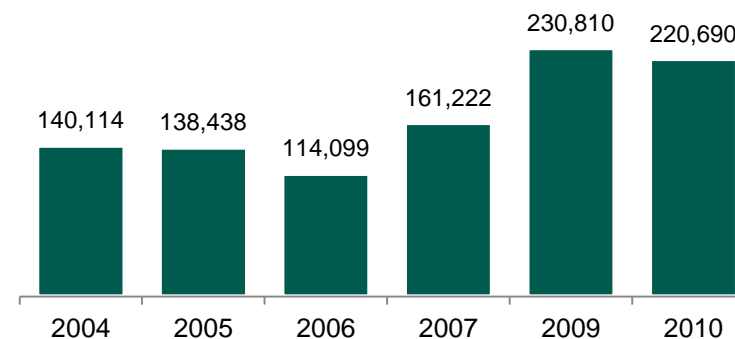
	SUZB5	Ibovespa	IBrX-50
1Q11	1.8%	-1.0%	-0.2%
Last 12 months	-20.0%	-2.5%	-1.9%
Last 24 months	91.3%	67.6%	55.8%

Source: Bloomberg

Liquidity



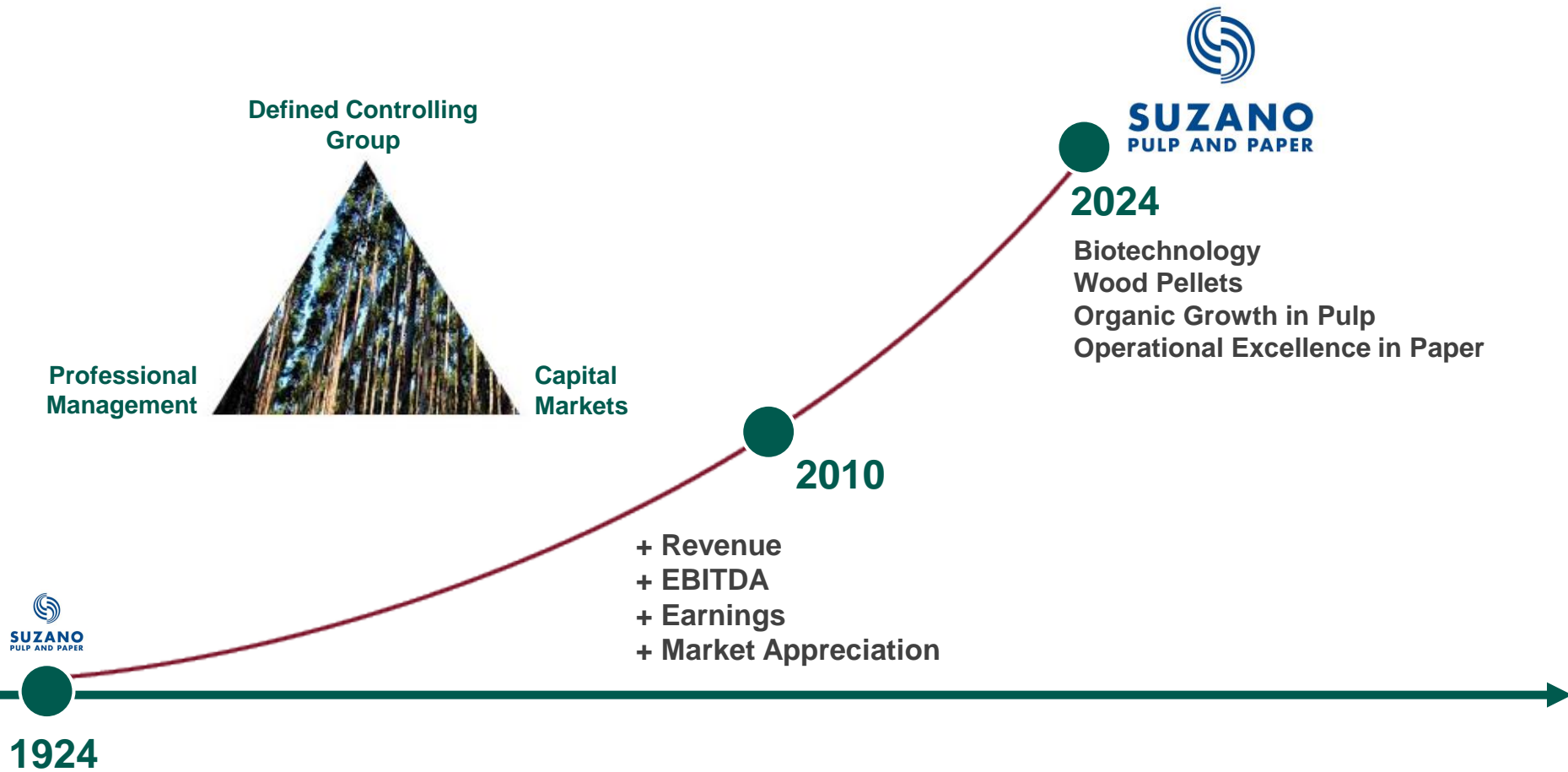
Distribution of Proceeds (R\$ tsd)¹



¹ There was no distribution of proceeds in 2008 due to a net loss of R\$ 451 million.

Results

Why to Invest in Suzano?



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Investor Relations

www.suzano.com.br/ri



Board of Directors

Experienced and active



DAVID FEFFER Chairman

Experience of 36 years in the pulp and paper industry. CEO of Suzano Holding S/A, Chairman of the Board of Directors of Suzano Pulp and Paper S/A and Coordinator of the Management Committee. CEO of IPLF Holding and Nemopar Investimentos Ltda. CEO and Vice President of the Board of Directors of Polpar S/A. Vice President of Premesa S/A and Vocal.

DANIEL FEFFER Vice Chairman

Experience of 32 years in the pulp and paper industry. Member of Sustainability and Strategy Committee, Chairman of Polpar's Board of Directors, President of Premesa, Corporate VP of Suzano Holding, IPLF Holding and Nemopar, President of Vocal and Nemonorte, Chairman of Ecofuturo Institute's Board of Directors.

BORIS TABACOF Vice Chairman

Experience of 35 years in the pulp and paper industry. Vice President of FIESP. Member of BRACELPA's and IBEF's Advisory Board. Chairman of the Board of Directors for the Brazilian Committee of Britain Brazil Business Forum.

JORGE FEFFER

Experience of 31 years in the pulp and paper industry. Member of the Board and the Committee of Sustainability and Strategy; Director of Premesa, Corporate VP of Suzano Holding and IPLF Holding, Executive Officer of Nemonorte and Vocal.

CLÁUDIO SONDER

Executive Vice President of Suzano Holding S/A. Coordinator of Sustainability and Strategy Committee and member of Audit Committee and member of the Compensation Commission of the Board of Directors; Former president of the board and CEO of Hoechst of Brazil. Board of Directors member of Lojas Renner S/A, RBS Group, Cyrela Brazil Realty, OGX and Chemical Group DSM/Holanda.

ANTONIO MEYER

Senior partner of Machado, Meyer, and Sendacz Opice Lawyers and former member of the Board of Directors of OAB Brazil. President of CESA. Former Legal Adviser and Chairman of the Legislative Committee of the American Chamber of Commerce and Director of ABRASCA's Legislative Committee. **(Independent)**

OSCAR BERNARDES

Member of Audit Committee. Senior partner of Integra Associates. Member of Gerdau S/A's Board of Directors, Metalúrgica Gerdau, Sao Paulo Alpargatas, Localiza, and Johnson Electric (Hong Kong); Board Member of Bunge Brazil and Alcoa Brazil. Oscar was President of Bunge International and Managing Partner in Booz-Allen & Hamilton. **(Independent)**

MARCO BOLOGNA

Coordinator of Suzano Pulp and Paper's Audit Committee. Member of the Board of Directors of TAM Airlines and TAM Aviação Executiva. Former CEO of TAM Airlines and WTorre. **(Independent)**

NILDEMAR SECCHES

Co-Chairman of the Board of Directors of BRF-Brazil Foods. Board member of WEG S/A, Ultrapar Participações S/A and Iochpe-Maxion S/A. Former CEO of Perdigão Group. Former Director of the National Bank for Economic and Social Development - BNDES, and General Director of Corporate Group Iochpe-Maxion Industrial Holding. **(Independent)**

Executive officers

Distinguished management team

ANTONIO MACIEL NETO

Chief Executive Officer, also **responsible for Investor Relations Department**, 4 years at Suzano. Member of the Board of Director Member of Marfrig Frigoríficos. Vice President of BRACELPA. Former member of the Board of Director of SEBRAE, Gradiente, Cecrisa and Amcham. Former Chairman of Ford Brasil and Ford Latin America, Itamarati Group, Ferronorte and Cecrisa and former Executive of Petrobras and the Federal Government. Mechanical Engineer graduated at UFRJ.

ALEXANDRE YAMBANIS

Pulp Business Unit Executive Officer, joined Suzano in 2009. Former CEO of European operations of RGM Group and Commercial Director of Aracruz. Graduated in Business Administration at Fundação Getulio Vargas (FGV).

BERNARDO SZPIGEL

Chief Financial Officer, also **responsible for the Legal and Strategy Departments**, 15 years at Suzano. He has worked at Vale for 23 years as Director, Executive Vice-President and member of the Board of Directors. PhD in Business Administration graduated at University of California, Berkeley. Mechanical Engineer graduated at ITA.

ANDRÉ DORF

Chief Executive Officer of Suzano Renewable Energy and Suzano Pulp and Paper Executive Officer, responsible for Corporate Development Department, 7 years at Suzano. Former Paper Business Unit Executive Officer (2005-2008). Former Executive of JPMorgan in Brazil and NY (Investment Banking Global and Latin America), Chase Manhattan and Banco Patrimônio/Salomon Brothers. Graduated in Business Administration at Fundação Getulio Vargas (FGV).

ERNESTO POUSADA

Chief Operation Officer, 5 years at Suzano. Has worked as Expansion Project Director of Mucuri Unit. Former executive of Dow Chemical Company, in Brazil, USA and Europe. Post-Graduated in Business Administration at FIA/USP.

JOÃO COMÉRIO

Forest Business Unit Executive Officer, 3 years at Suzano. Former executive of Champion Pulp and Paper and International Paper as Global Forestry Strategy Officer in the USA. Post graduated in Forest Science and Wood Technology at USP – Piracicaba.

CARLOS ANIBAL

Paper Business Unit Executive Officer, 6 years at Suzano. Former Executive Manager of Suzano's Pulp Business Unit and Sales General Manager for Latin America at General Electric in the Industrial Systems Division. MBA degree at Ibmecc-SP. Electrical Engineer at UFMG.

CARLOS GRINER

Human Resources Executive Officer, 2 years at Suzano. Former Human Resources Manager for Aviation Operations in General Electric in Brazil and abroad, Global HR Director for Information Technology in the United States and HR Director for Mexico and Latin America. Former Executive of Carioca Engenharia, CR Almeida, Comlurb and Bureau Veritas. Post Graduated in Business Administration at COPPEAD-UFRJ.