

(A free translation of the original in Portuguese)

Suzano Papel e Celulose S.A.
Quarterly Information (ITR) at
March 31, 2017
and report on review of
quarterly information



(A free translation of the original in Portuguese)

Report on review of quarterly information

To the Board of Directors and Stockholders
Suzano Papel e Celulose S.A.

Introduction

We have reviewed the accompanying parent company and consolidated interim accounting information of Suzano Papel e Celulose S.A. ("Company"), included in the Quarterly Information Form (ITR) for the quarter ended March 31, 2017, comprising the balance sheet at that date and the statements of income, comprehensive income, changes in equity and cash flows for the quarter then ended, and a summary of significant accounting policies and other explanatory information.

Management is responsible for the preparation of the parent company and consolidated interim accounting information in accordance with the accounting standard CPC 21, Interim Financial Reporting, of the Brazilian Accounting Pronouncements Committee (CPC) and International Accounting Standard (IAS) 34, Interim Financial Reporting issued by the International Accounting Standards Board (IASB), as well as the presentation of this information in accordance with the standards issued by the Brazilian Securities Commission (CVM), applicable to the preparation of the Quarterly Information (ITR). Our responsibility is to express a conclusion on this interim accounting information based on our review.

Scope of review

We conducted our review in accordance with Brazilian and International Standards on Reviews of Interim Financial Information (NBC TR 2410 - "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" and ISRE 2410 - "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", respectively). A review of interim information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Brazilian and International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion on the interim information

Based on our review, nothing has come to our attention that causes us to believe that the accompanying parent company and consolidated interim accounting information included in the quarterly information referred to above has not been prepared, in all material respects, in accordance with CPC 21 and IAS 34, applicable to the preparation of the Quarterly Information, and presented in accordance with the standards issued by the CVM.



Suzano Papel e Celulose S.A.

Other matters

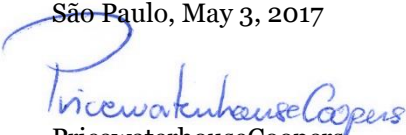
Statements of value added

We have also reviewed the parent company and consolidated statements of value added for the quarter ended March 31, 2017. These statements are the responsibility of the Company's management, and are required to be presented in accordance with standards issued by the CVM applicable to the preparation of Quarterly Information (ITR) and are considered supplementary information under IFRS, which do not require the presentation of the statement of value added. These statements have been submitted to the same review procedures described above and, based on our review, nothing has come to our attention that causes us to believe that they have not been prepared, in all material respects, in a manner consistent with the parent company and consolidated interim accounting information taken as a whole.

Audit and review of prior-year information

The Quarterly Information (ITR) mentioned in the first paragraph includes the accounting information corresponding to the statements of income, changes in equity, cash flow and value added for the quarter ended March 31, 2016, obtained from the quarterly information then ended, and the balance sheets at December 31, 2016, obtained from the financial statements as at December 31, 2016, presented for comparison purposes. The review of the Quarterly Information (ITR) for the quarter ended March 31, 2016 and the audit of the financial statements for the year ended December 31, 2016 were conducted by other independent auditors, who issued unqualified review and audit reports dated April 26, 2016 and February 8, 2017, respectively.

São Paulo, May 3, 2017


PricewaterhouseCoopers
Auditores Independentes
CRC 2SP000160/O-5 "F" BA


Tadeu Cendón Ferreira
Contador CRC 1SP188352/O-5 "S" BA



Suzano Papel e Celulose S.A.

Quarterly Information (ITR) at
March 31, 2017 and report from independent
auditors.



SUZANO
PAPEL E CELULOSE

Table of Contents

Earnings Release	2
Balance Sheets	32
Statement of Income for the Fiscal Year	34
Statement of Comprehensive Income	35
Statement of Changes in Equity	36
Statement of Cash Flow	37
Statement of Value Added	38
1 Company Information	39
2 Presentation of the Quarterly information	40
3 Critical Accounting Practices	42
4 Financial Instruments and Risks	42
5 Cash and Cash Equivalents	54
6 Financial Investments	54
7 Trade Receivables	55
8 Inventories	57
9 Recoverable Taxes	57
10 Advance to Suppliers	58
11 Related Parties	59
12 Deferred Income and Social Contribution Taxes	61
13 Biological Assets	63
14 Investments	64
15 Property, Plant and Equipment	65
16 Intangible Assets	66
17 Loans and Financing	67
18 Lease	70
19 Provision for Contingencies	72
20 Actuarial Liabilities	73
21 Long-term Share-Based Payments	74
22 Commitments Related to Asset Acquisitions	77
23 Shareholders' Equity	77
24 Net Financial Result	81
25 Net Revenue	82
26 Information by Segment and Geographic Areas	83
27 Expenses by Nature	84
28 Insurance Coverage	85
Report of Independent Auditors	86

Suzano Papel e Celulose S.A.

Quarterly Information

March 31, 2017

(In thousands of R\$, unless otherwise stated)



1Q17 Earnings Release

Adjusted EBITDA¹ of R\$ 847 million is an industry highlight with operating performance improvement and ROIC of 10.6%

MESSAGE FROM MANAGEMENT

The first quarter was marked by the strong performance of the pulp industry: eucalyptus pulp shipments increased 8.5% from the year-ago quarter and price recovered from 4Q16, with successive list price increases in all regions.

Suzano continues to focus on its pillar of structural competitiveness to optimize its cost and expense structure. The result of this focus was observed in the performance of pulp cash cost, which has been registering year-over-year declines every quarter and presenting a continuous downward trend in line with our cash cost targets of R\$ 570/ton² in 2018 and R\$ 475/ton² in 2021-2022. Adjusted EBITDA¹ from pulp reached R\$ 723/ton in the first quarter of 2017 and was an industry highlight, as also was the case of our operating cash flow³ of R\$ 521/ton.

In the paper segment, we have yet to see a recovery in Brazilian demand, but Suzano has been successfully increasing its local market share, supported by the Suzano Mais Program, which seeks to forge closer relations with end consumers.

In addition, in the second half of the year, we will launch tissue production at the Imperatriz (Maranhão state) and Mucuri (Bahia state) units, which is a paper segment with strong potential for creating value for the company. We believe that diversifying our asset base through projects with lower exposure to unmanageable variables (exchange rate and commodity prices) will reduce the volatility of our results and in turn make the company even more competitive.

The Adjusted EBITDA¹ in the first quarter of 2017 of R\$ 847 million was impacted mainly by exchange variation, with this effect partially offset by our cost and expense discipline. Unit COGS⁴ decreased 1.7% from the first quarter of 2016, despite inflation of 4.6% in the period.

In the first quarter, financial discipline was evidenced by the decreases in both gross and net debt, as well as by significant increase our amortization profile (from 42 to 62 months). Leverage remains at a healthy level and debt cost remains competitive (4.9% p.a. in USD). Suzano's financial solidity was recognized by the international capital markets through a 30-year bond issue with costs compatible to those of investment grade companies.

Similarly, to reduce the volatility of Suzano's cash flow and give more flexibility in cash flow management, we increased the limit to hedge contracting from 40% to 75% of the currency exposure for the subsequent 18 months, as defined by the mismatch between dollars inflows and outflows.

Note that the company's main management metric is return on invested capital ("ROIC") based on operating cash generation³, which amounted to R\$ 2.5 billion in LTM⁵ and R\$ 622 million in the first quarter of 2017. The consolidated ROIC of 10.6% reflects the resilience of the paper business (ROIC of 14.5%).

Financial Data (R\$ million)	1Q17	1Q16	Δ Y-o-Y	4Q16	Δ Q-o-Q
Net Revenue	2,254	2,708	(16.8%)	2,498	(9.8%)
Adjusted EBITDA ¹	847	1,269	(33.2%)	902	(6.0%)
Adjusted EBITDA Margin ¹	37.6%	46.9%	(9.3 p.p.)	36.1%	1.5 p.p.
Net Financial Result	125	724	(82.7%)	(159)	(178.5%)
Net Income	450	1,125	(60.0%)	(440)	(202.3%)
Operating Cash Generation	622	902	(31.1%)	615	1.1%
Variation in Working Capital	(43)	(131)	(67.5%)	165	(125.8%)
Cash Generation	579	771	(24.9%)	780	(25.7%)
Net Debt /Adjusted EBITDA ³ (x)	2.8 x	2.3 x	0.5 x	2,6 x	0.2 x

¹ Excluding non-recurring and/or non-cash items. | ² Amounts in R\$ in fiscal year 2016. | ³ Operating Cash Flow corresponds to Adjusted EBITDA less sustaining capex. | ⁴ Cost of goods sold. | ⁵ Last 12 months ended 3/31/2017.

Suzano Papel e Celulose S.A.

Quarterly Information

March 31, 2017

(In thousands of R\$, unless otherwise stated)

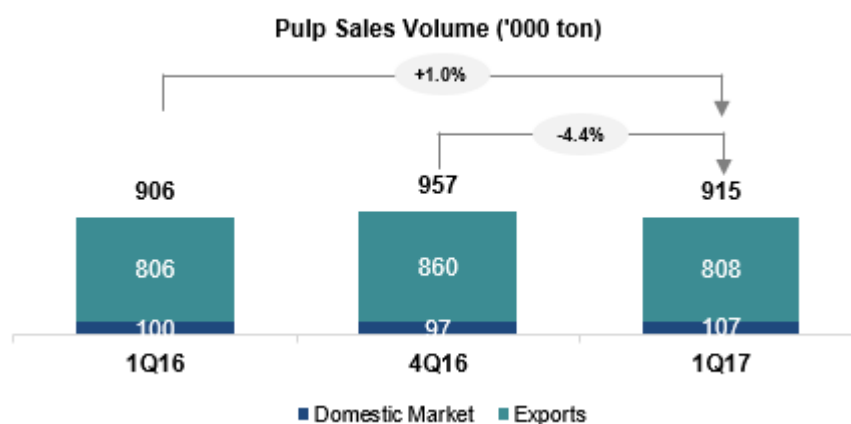


PULP BUSINESS PERFORMANCE

PULP SALES VOLUME AND REVENUE

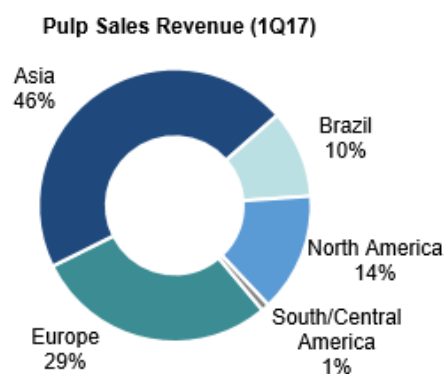
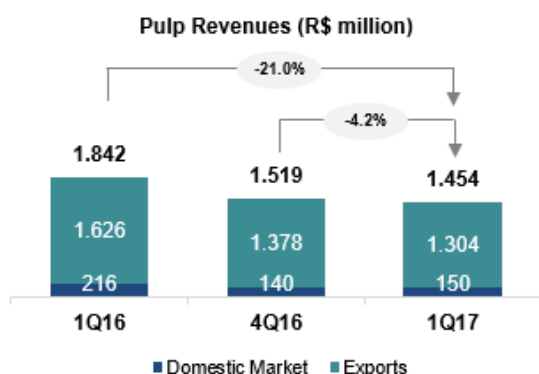
Data from the Pulp and Paper Products Council (PPPC) show that pulp shipments in 1Q17 increased 6.1% compared to the same period last year, while eucalyptus shipments increased 8.5%. Suzano sold 915.4 thousand tons of market pulp in 1Q17, which was 1.0% higher than in 1Q16 (+9.5 thousand tons) and 4.4% lower compared to 4Q16 (-42.1 thousand tons).

The level of pulp inventories reported by the PPPC ended December at 33 days.



The average net pulp price in USD in 1Q17 was US\$ 505/ton, increasing US\$ 24/ton from 4Q16 (+5.0%). The increase in the list price was neutralized by exchange variation in the period, with an average net price in Brazilian real of R\$ 1,589/ton, stable in relation to 4Q16 (+0.2%).

Compared to 1Q16, the average net pulp price decreased 2.8% (-US\$ 14/ton) in USD and 21.9% in BRL, reflecting the deterioration in the pulp list price and the appreciation in the BRL against the USD.



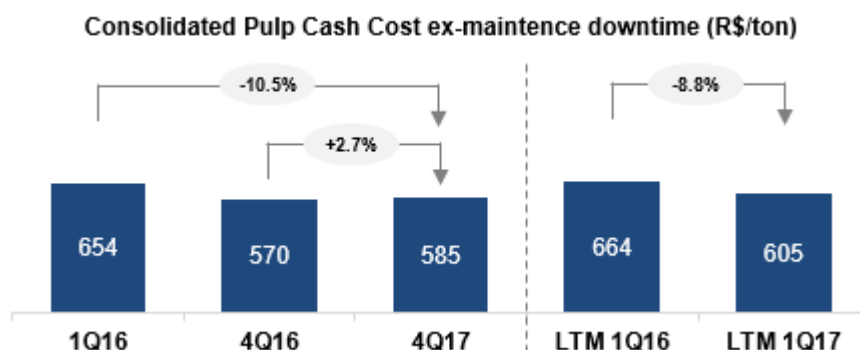
PULP CASH COST

The consolidated cash cost of market pulp production in 1Q17 was R\$ 585/ton excluding downtimes and R\$ 620/ton including downtimes.

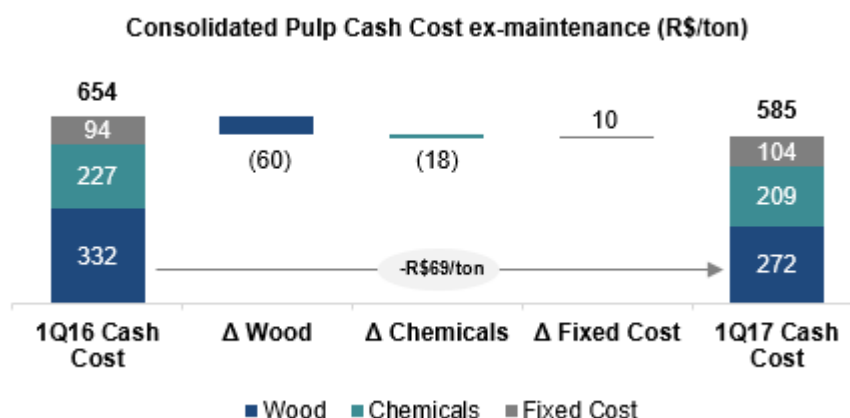
Suzano Papel e Celulose S.A.

Quarterly Information
March 31, 2017

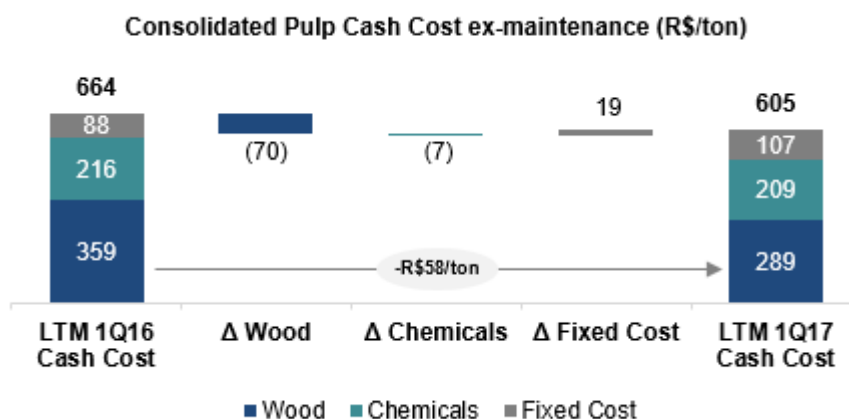
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Cash cost in 1Q17 declined R\$ 69/ton from 1Q16 (-10.5%), mainly due to the reduction in wood cost resulting from the better wood supply mix and the lower average wood supply radius in Maranhão and São Paulo mills, which were partially offset by the higher fixed cost, given that there were no downtimes in 1Q16.



The consolidated cash cost of market pulp production in the last 12 months was R\$ 605/ton excluding downtimes (vs. R\$ 664/ton in LTM in 1Q16) and R\$ 634/ton including downtimes (vs. R\$ 683/ton in LTM in 1Q16).



Suzano Papel e Celulose S.A.

Quarterly Information

March 31, 2017

(In thousands of R\$, unless otherwise stated)

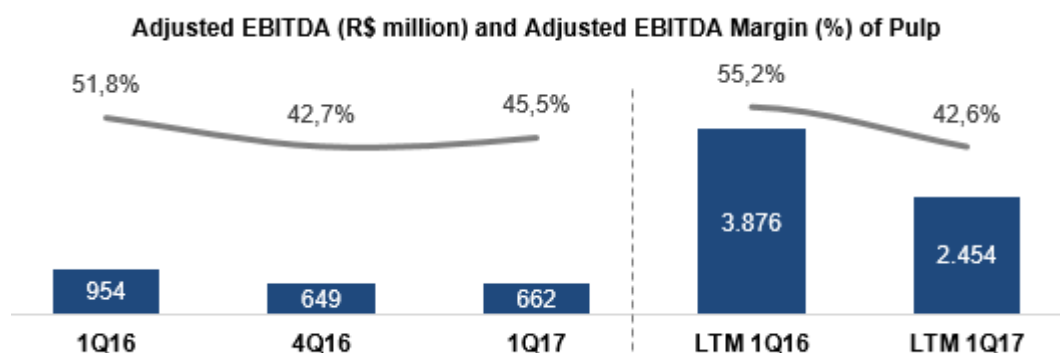


PULP EBITDA

Pulp Business	1Q17	1Q16	Δ Y-o-Y	4Q16	Δ Q-o-Q	LTM 1Q17	LTM 1Q16	Δ Y-o-Y
Adjusted EBITDA (R\$ '000)	661,688	953,837	(30.6%)	649,137	1.9%	2,453,629	3,875,856	(36.7%)
Sales Volume (ton)	915,390	905,886	1.0%	957,446	(4.4%)	3,539,620	3,340,421	6.0%
Adjusted EBITDA (R\$/ton)	723	1,053	(31.3%)	678	6.6%	693	1,160	(40.3%)

The performance of adjusted EBITDA from pulp in 1Q17 compared to 1Q16 is explained by the deterioration in the pulp list price and the appreciation in the BRL in the period, with these factors partially offset by cost and expense discipline.

Compared to 4Q16, the increase in Adjusted EBITDA and margin is partially explained by the decrease in costs and expenses in the period.



PULP OPERATING CASH FLOW AND ROIC

The profitability of the pulp segment was adversely affected by external factors (pulp price and exchange rate), despite the significant operational improvement, with reductions in costs and expenses.

Pulp Business (R\$ '000)	1Q17	1Q16	Δ Y-o-Y	4Q16	Δ Q-o-Q	LTM 1Q17	LTM 1Q16	Δ Y-o-Y
Adjusted EBITDA	661,688	953,837	(30.6%)	649,137	1.9%	2,453,629	3,875,856	(36.7%)
Sustaining Capex	(184,396)	(319,557)	(42.3%)	(228,249)	(19.2%)	(823,288)	(1,046,819)	(21.4%)
Operating Cash Flow	477,292	634,280	(24.8%)	420,888	13.4%	1,630,341	2,829,037	(42.4%)
Cash Taxes ²						(4,231)	(4,308)	(1.8%)
Capital Employed						17,375,566	17,565,929	(1.1%)
Asset						18,212,030	17,899,285	1.7%
Passive						836,465	333,355	150.9%
ROIC¹ (%)						9.4%	16.1%	(6.7 p.p.)

¹ ROIC = (Operating Cash Generation – Cash taxes) / Capital Employed (assets – liabilities).

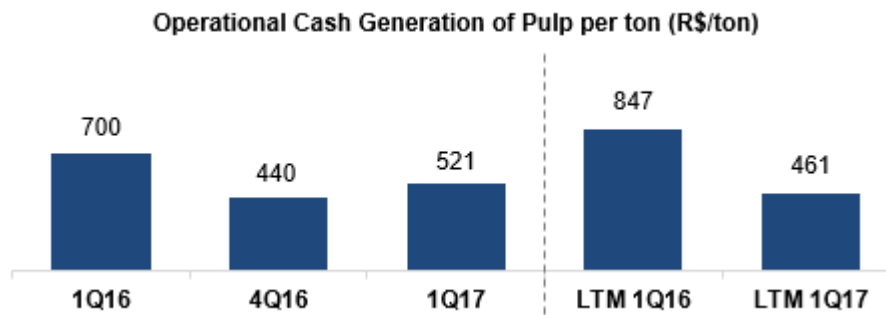
² Income and Social Contribution taxes.

Suzano Papel e Celulose S.A.

Quarterly Information

March 31, 2017

(In thousands of R\$, unless otherwise stated)



Suzano Papel e Celulose S.A.

Quarterly Information
March 31, 2017

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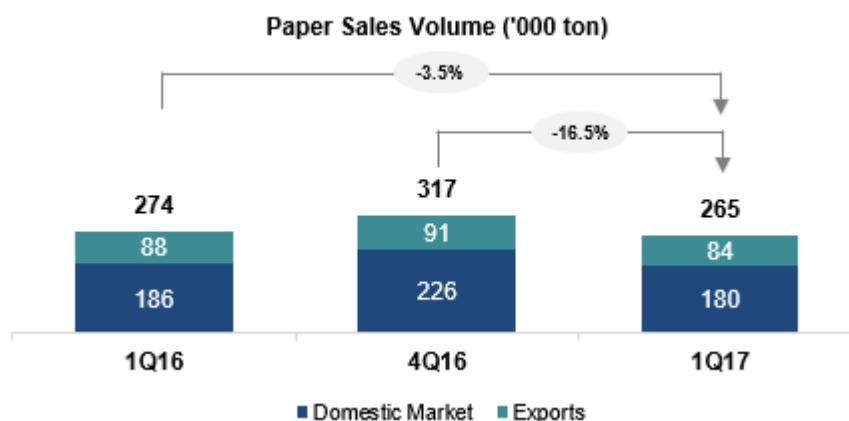


PAPER BUSINESS PERFORMANCE

PAPER SALES VOLUME AND REVENUE

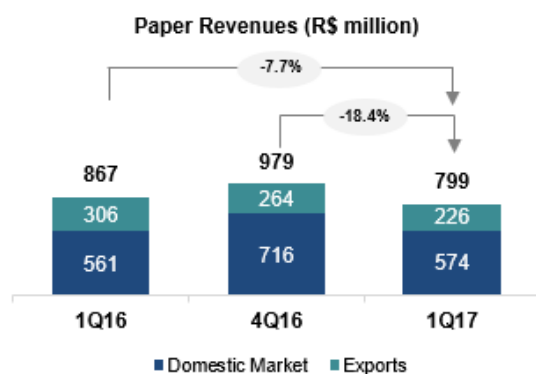
According to the Forestry Industry Association (Ibá), Brazilian demand for Printing & Writing Paper and Paperboard (domestic industry sales + imports) contracted by 2.3% in 1Q17 compared to 1Q16 and by 12.4% compared to 4Q16, reflecting seasonality. Compared to 1Q16, sales by local manufacturers in these lines decreased by 2.7%, while import volumes were flat.

Suzano's paper sales amounted to 264.6 thousand tons in 1Q17, in line with production of the quarter. The 16.5% decrease compared to 4Q16 is explained by the industry's seasonality.



The average net paper price in the domestic market in 1Q17 was R\$ 3,180/ton, increasing by 5.6% and 0.6% from 1Q16 and 4Q16, respectively.

The average net price in USD of paper exports in 1Q17 was US\$ 853/ton, decreasing 3.9% and 3.5% from 1Q16 and 4Q16, respectively. In Brazilian real, the price of paper exports in 1Q17 decreased 22.8% and 7.9% from 1Q16 and 4Q16, respectively, which is explained by exchange variation in the period.



Suzano Papel e Celulose S.A.

Quarterly Information

March 31, 2017

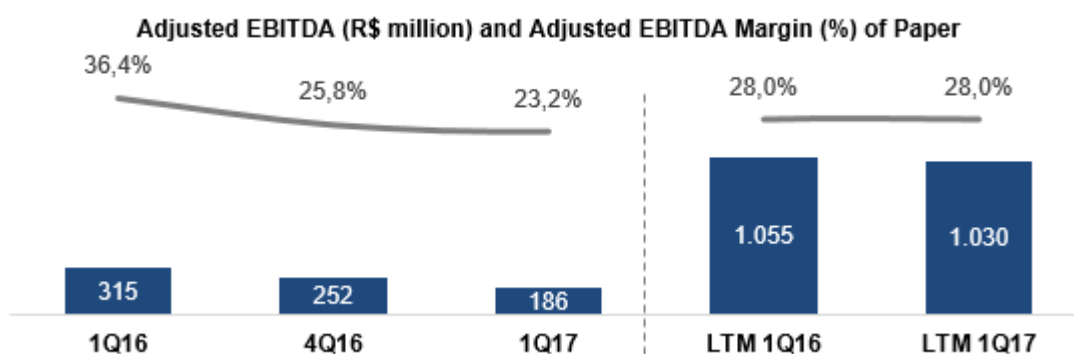
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PAPER EBITDA

Paper Business	1Q17	1Q16	Δ Y-o-Y	4Q16	Δ Q-o-Q	LTM 1Q17	LTM 1Q16	Δ Y-o-Y
Adjusted EBITDA (R\$ '000)	185,661	315,407	(41.1%)	252,458	(26.5%)	1,030,353	1,054,786	(2.3%)
Sales Volume (ton)	264,646	274,295	(3.5%)	317,000	(16.5%)	1,185,952	1,246,376	(4.8%)
Adjusted EBITDA (R\$/ton)	702	1,150	(39.0%)	796	(11.9%)	869	846	2.7%

The performance of Adjusted EBITDA of paper in 1Q17 compared to the periods above is explained by the price increases implemented over the course of the year in the domestic market – which were neutralized by the deterioration in paper prices in the export market and by exchange variation – as well as by the increases in costs, due to the downtime on Line 1 at the Mucuri Unit (Bahia state), and in expenses, due to the lower sales volume.



PAPER OPERATING CASH FLOW AND ROIC

The profitability of the paper segment benefitted from the successful implementation of the price increases announced during the year and from cost and expense discipline.

Pulp Business (R\$ '000)	1Q17	1Q16	Δ Y-o-Y	4Q16	Δ Q-o-Q	LTM 1Q17	LTM 1Q16	Δ Y-o-Y
Adjusted EBITDA	185,661	315,407	(41.1%)	252,457	(26.5%)	1,030,353	1,054,786	(2.3%)
Sustaining Capex	(41,086)	(47,552)	(13.6%)	(58,278)	(29.5%)	(193,204)	(205,731)	(6.1%)
Operating Cash Flow	144,575	267,855	(46.0%)	194,178	(25.5%)	837,149	849,055	(1.4%)
Cash Taxes ²						(7,857)	(8,001)	(1.8%)
Capital Employed						5,707,394	6,280,066	(9.1%)
Asset						6,189,913	6,899,155	(10.3%)
Passive						482,518	619,089	(22.1%)
ROIC¹ (%)						14.5%	13.4%	1.1 p.p.

¹ ROIC = (Operating Cash Generation – Cash taxes) / Capital Employed (assets – liabilities).

² Income and Social Contribution taxes.

Suzano Papel e Celulose S.A.

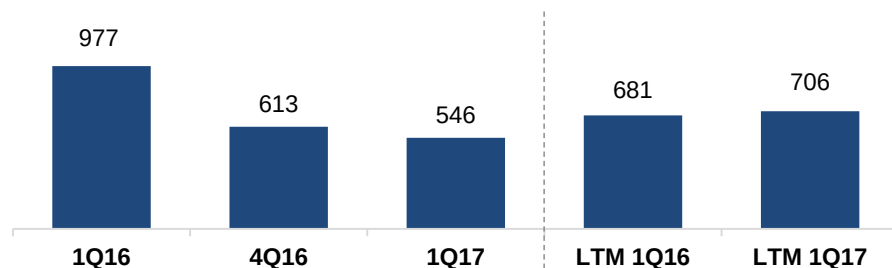
Quarterly Information

March 31, 2017

(In thousands of R\$, unless otherwise stated)



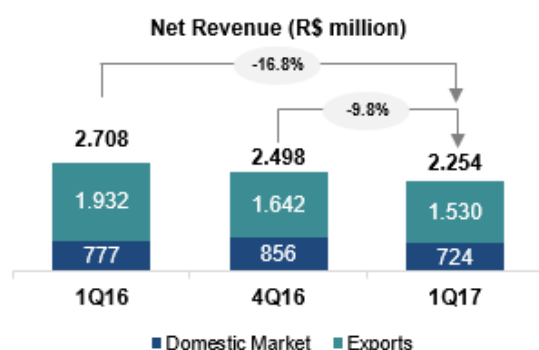
Operational Cash Generation of Paper per ton (R\$/ton)



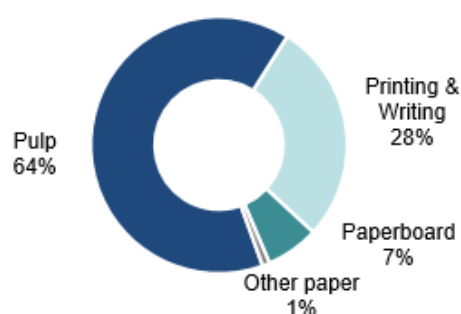
ECONOMIC AND FINANCIAL PERFORMANCE

NET REVENUE

Suzano's net revenue was R\$ 2,253.9 million in 1Q17. Pulp and paper total sales in the quarter amounted to 1,180.0 thousand tons, remaining stable from 1Q16 and decreasing 7.4% from 4Q16 due to the seasonality.



Net Revenue Breakdown (1Q17)



The performance of consolidated net revenue compared to 1Q16 is explained mainly by the lower hardwood pulp list price in USD (average FOEX in Europe in 1Q17 was US\$ 680 vs. US\$ 762 in 1Q16), the stronger BRL and the lower paper export price, with these factors partially offset by the higher paper price in the domestic market.

Compared to 4Q16, the decrease in net revenue was mainly due to the lower sales volume and appreciation in the BRL against the USD, which was partially offset by the price increase in the hardwood pulp list price in USD (average FOEX in Europe in 1Q17 was US\$ 680 vs. US\$ 655 in 4Q16).

PRODUCTION

Production ('000 tons)	1Q17	1Q16	Δ Y-o-Y	4Q16	Δ Q-o-Q
Market Pulp	874	912	(4.2%)	935	(6.6%)
Paper	274	297	(7.6%)	295	(7.1%)
Total	1,148	1,209	(5.0%)	1,231	(6.7%)

Suzano Papel e Celulose S.A.

Quarterly Information

March 31, 2017

(In thousands of R\$, unless otherwise stated)



In 1Q17, Line 1 of the Mucuri Unit (Bahia state) underwent a scheduled downtime, which affected pulp and paper production volumes in the quarterly comparisons.

Unit	2016				2017				2018			
	1Q16	2Q16	3Q16	4Q16	1Q17	2Q17	3Q17	4Q17	1Q18	2Q18	3Q18	4Q18
Imperatriz (Maranhão)												
Mucuri - Line 1 (Bahia)	no downtime											
Mucuri - Line 2 (Bahia)									no downtime			
Suzano (São Paulo)									no downtime			
Limeira (São Paulo)					no downtime							

COST OF GOODS SOLD

Cost of goods sold (COGS) amounted to R\$ 1,566.4 million in 1Q17, or R\$ 1,328/ton, decreasing 1.7% from 1Q16, which is below period inflation (+4.6%). Compared to 4Q16, COGS decreased 10.2%, while net revenue decreased by 9.8% in the period.

COGS (R\$ '000)	1Q17	1Q16	Δ Y-o-Y	4Q16	Δ Q-o-Q
Pulp	973,728	1,054,547	(7.7%)	1,054,285	(7.6%)
Paper	592,816	539,019	10.0%	689,678	(14.0%)
Consolidated	1,566,544	1,593,566	(1.7%)	1,743,963	(10.2%)

COGS (R\$/ton)	1Q17	1Q16	Δ Y-o-Y	4Q16	Δ Q-o-Q
Pulp	1,064	1,164	(8.6%)	1,101	(3.4%)
Paper	2,240	1,965	14.0%	2,176	3.0%
Consolidated	1,328	1,350	(1.7%)	1,368	(3.0%)

OPERATING EXPENSES

Expenses (R\$ '000)	1Q17	1Q16	Δ Y-o-Y	4Q16	Δ Q-o-Q
Selling Expenses	100,624	103,468	(2.7%)	106,530	(5.5%)
General and Administrative Expenses	111,597	96,662	15.5%	116,517	(4.2%)
Total Expenses	212,221	200,130	6.0%	223,047	(4.9%)
Total Expenses/Sales Volume (R\$/ton)	180	170	6.1%	175	2.8%

Total selling and administrative expenses came to R\$ 180/ton in 1Q17, increasing 6.1% and 2.8% from 1Q16 and 4Q16, respectively.

Compared to 1Q16, selling expenses decreased 2.7%, despite the stable sales volume, which more than neutralized the inflation in the period (4.6%). Compared to 4Q16, selling expenses decreased due to the lower sales volume and lower personnel expenses, which were partially offset by the higher logistics costs.

Suzano Papel e Celulose S.A.

Quarterly Information

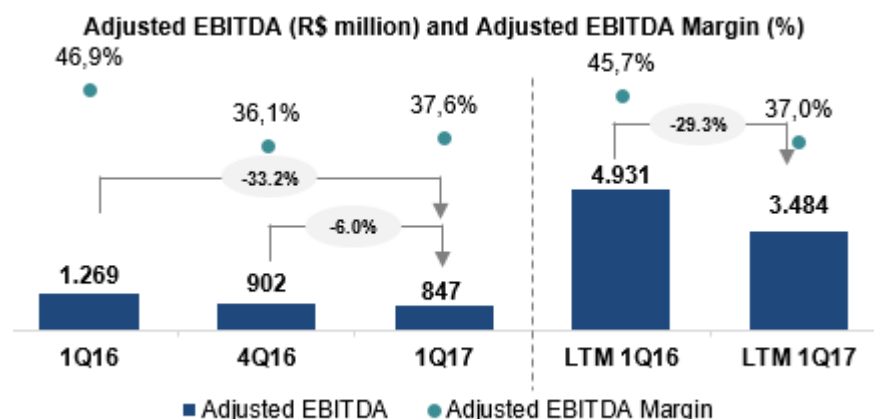
March 31, 2017

(In thousands of R\$, unless otherwise stated)



Compared to 1Q16, the increase of 15.5% in general and administrative expenses is explained, in its majority, by the increase in variable compensation. Compared to 4Q16, general and administrative expenses decreased 4.2%, due to lower expenses with consulting and audits.

EBITDA



Adjusted EBITDA in 1Q17 compared to 1Q16 was affected mainly by the deterioration in the pulp list price and the stronger BRL, with these factors partially neutralized by the higher paper price in the domestic market and the disciplined control of costs and expenses.

In relation to 4Q16, Adjusted EBITDA was adversely affected by BRL appreciation and the lower paper and pulp sales volume.

FINANCIAL RESULT

Financial Result (R\$ '000)	1Q17	1Q16	Δ Y-o-Y	4Q16	Δ Q-o-Q
Financial Expenses	(282,163)	(282,820)	(0.2%)	(284,428)	(0.8%)
Interest on loans and financing (local currency)	(125,261)	(141,217)	(11.3%)	(132,938)	(5.8%)
Interest on loans and financing (foreign currency)	(121,940)	(110,101)	10.8%	(103,432)	17.9%
Capitalized interest ¹	1,473	-	n.a.	3,336	(55.8%)
Other financial expenses	(36,435)	(31,502)	15.7%	(51,394)	(29.1%)
Financial Income	98,675	48,775	102.3%	119,013	(17.1%)
Interest on financial investments	91,700	38,877	135.9%	113,140	(18.9%)
Other financial income	6,975	9,898	(29.5%)	5,873	18.8%
Monetary and Exchange Variations	170,841	698,180	(75.5%)	(24,095)	(809.0%)
Foreign exchange variations (Debt)	252,921	889,025	(71.6%)	(82,298)	(407.3%)
Other foreign exchange variations	(82,080)	(190,845)	(57.0%)	58,203	(241.0%)
Derivative income (loss), net²	137,821	259,679	(46.9%)	30,092	358.0%
NDF	(56)	8,347	(100.7%)	(41,537)	(99.9%)
Zero-Cost Collars	89,214	213,773	(58.3%)	47,008	89.8%
Foreign-Currency Debt Hedge	45,733	62,340	(26.6%)	33,223	37.7%
Other ³	2,930	(24,782)	(111.8%)	(8,601)	(134.1%)
Net Financial Result	125,174	723,814	(82.7%)	(159,418)	(178.5%)

Suzano Papel e Celulose S.A.

Quarterly Information March 31, 2017

(In thousands of R\$, unless otherwise stated)



¹ Capitalized interest due to construction in progress (debottlenecking in Imperatriz Unit (Maranhão state), tissue project, among others).

² Variation in mark-to-market adjustment.

³ Other includes currency swap operations, LIBOR and commodities.

Financial expenses remained stable, despite the drop in gross debt, due to the settlement costs of anticipated contracts.

Financial revenues, in relation to 1Q16, reflect the increase in the cash position, in addition to the improvement in the profitability of the company's financial investments. In relation to 4Q16, the decrease in financial income was due to the fall in the Brazilian DI rate.

Monetary and exchange variation generated a positive effect of R\$ 170.8 million in the quarter due to foreign exchange variation, with a positive accounting effect from the mark-to-market adjustments of the portion of debt in foreign currency, with cash effects limited to debt maturities or amortizations.

At March 31, 2017, the value of the principal of operations involving forward dollar sales through Zero Cost Collars (ZCC) was US\$ 775 million, whose maturities are distributed from July 2017 to October 2018 and were contracted in a range from R\$ 3.20 to R\$ 4.59. The current volatility in the BRL/USD exchange rate makes this the most adequate strategy for protecting the Company's cash flow. If, upon maturity, the exchange rate is within the contracted range, there are no cash inflows or outflows for Suzano. The positive impact of R\$ 89.2 million in 1Q17 is composed of a cash impact of R\$ 87.2 million and a noncash impact of positive R\$ 2.0 million related to the pricing of operations using the Black model with no cash effect.

Suzano calibrates its debt profile based on its proportion of dollarized cash generation in order to obtain a natural hedge. The currency hedge positions for debt obligations generated a gain of R\$ 45.7 million. The Company also uses swap contracts to exchange currency and interest rates and contracts to lock in bunker oil prices to mitigate the effects from these variations on its cash flow.

The Company posted net financial income of R\$ 125 million in 1Q17, compared to the net financial expense of R\$ 159 million in 4Q16 and the net financial income of R\$ 724 million in 1Q16.

NET INCOME (LOSS)

The Company posted net income of R\$ 450 million in 1Q17, compared to the net loss of R\$ 1,125 million in 1Q16 and the net loss of R\$ 440 million in 4Q16.

DEBT

Gross debt on March 31, 2017 amounted to R\$ 13.8 billion, composed of 91.1% long-term maturities and 8.9% short-term maturities and with 67.5% denominated in foreign currency and 32.5% in local currency. The percentage of debt denominated in foreign currency, considering the adjustment for derivatives, was 77.1%.

Net debt on March 31, 2017 was R\$ 9.7 billion (US\$ 3.1 billion), compared to R\$ 10.3 billion (US\$ 3.2 billion) on December 31, 2016. Net debt, considering the adjustment with derivatives, was dollarized on March 31, 2017.

Suzano Papel e Celulose S.A.

Quarterly Information
March 31, 2017

(In thousands of R\$, unless otherwise stated)



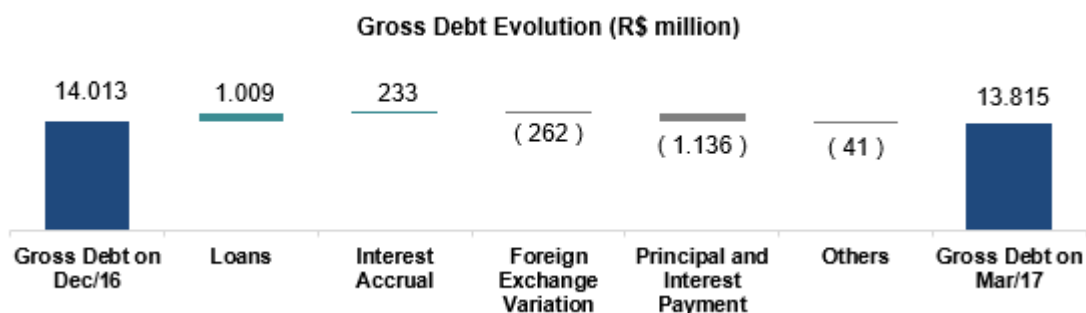
Debt (R\$ '000)	1Q17	1Q16	Δ Y-o-Y	4Q16	Δ Q-o-Q
Local Currency	4,494,535	4,743,302	(5.2%)	4,644,914	(3.2%)
Short Term	722,194	1,021,994	(29.3%)	725,038	(0.4%)
Long Term	3,772,341	3,721,308	1.4%	3,919,876	(3.8%)
Foreign Currency	9,320,920	9,338,537	(0.2%)	9,367,865	(0.5%)
Short Term	509,476	1,265,734	(59.7%)	869,682	(41.4%)
Long Term	8,811,444	8,072,803	9.1%	8,498,183	3.7%
Gross Debt	13,815,455	14,081,839	(1.9%)	14,012,779	(1.4%)
(-) Cash	4,068,662	2,844,570	43.0%	3,695,312	10.1%
Net Debt	9,746,793	11,237,269	(13.3%)	10,317,467	(5.5%)
Net Debt/Adjusted EBITDA ¹ (x)	2.8x	2.3x	0.5x	2.6x	0.2x

¹ Excludes nonrecurring and/or noncash items.

Suzano contracts debt in foreign currency as natural hedge, since net operating cash generation is denominated in foreign currency. This structural exposure allows it to contract export financing in USD to match financing payments with receivable flows from sales.

Suzano is conservative on risk management and prioritizes cash position. That means that we seek to match the dollar inflows that we receive from our exports with debt payments contracted in U.S. dollar. The surplus dollars can be partially hedged (up to 75% of foreign exchange exposure over the next 18 months) using plain vanilla instruments matching with dollar inflows.

Suzano actively and expressly demonstrates its commitment to deleverage sustainably and to adopt adequate and efficient structures and costs for its market positioning and operating and managerial capacity.



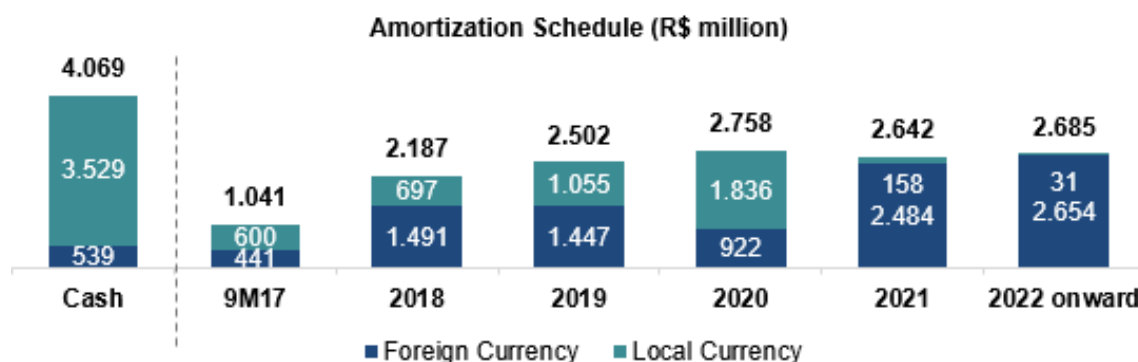
The Company continues to seek alternatives to reduce its debt cost and lengthen its debt maturity profile. In March, we concluded a US\$ 300 million issue of 30-year bonds with a yield of 7.375% per year and coupon (interest) of 7.0% per year, which will be due and paid semiannually as from September 2017.

Suzano Papel e Celulose S.A.

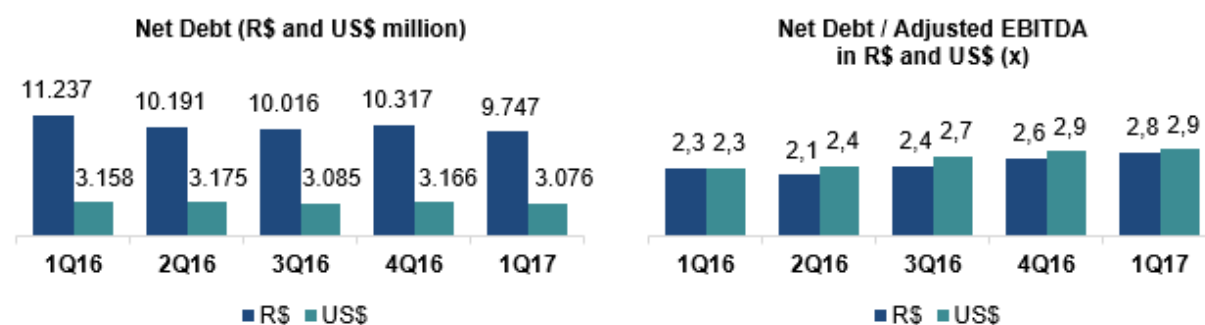
Quarterly Information

March 31, 2017

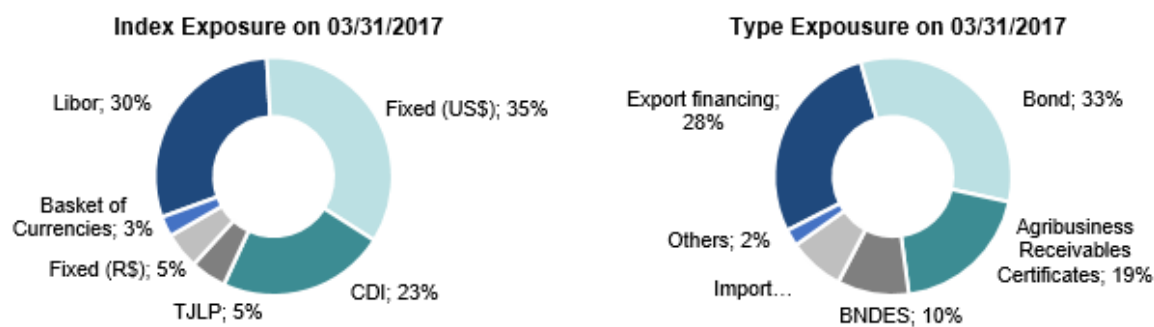
(In thousands of R\$, unless otherwise stated)



At March 31, 2017, the net debt/Adjusted EBITDA ratio stood at 2.8 times, compared to 2.6 times on December 31, 2016. The increase in this ratio was due to the lower EBITDA in the period.



In March 2017, the average cost of debt was 10.9% p.a. in BRL, or 89.8% of the CDI (vs. 11.8% p.a. or 86.6% of CDI in December 2016) and 4.9% p.a. in USD (vs. 4.7% p.a. in December 2016). The average term of consolidated debt ended the quarter at 62 months (vs. 42 months in December 2016).



Suzano Papel e Celulose S.A.

Quarterly Information
March 31, 2017

(In thousands of R\$, unless otherwise stated)



CAPITAL EXPENDITURE

Capex (R\$ '000)	1Q17	1Q16	Δ Y-o-Y	4Q16	Δ Q-o-Q	LTM 1Q17	LTM 1Q16	Δ Y-o-Y
Sustaining	225,482	367,109	(38.6%)	286,527	(21.3%)	1,016,492	1,252,550	(18.8%)
Industrial Maintenance	56,848	64,760	(12.2%)	78,834	(27.9%)	243,436	220,862	10.2%
Forestry Maintenance	168,634	302,350	(44.2%)	207,693	(18.8%)	773,055	1,031,689	(25.1%)
Structural Competitiveness and Adjacent Business	122,698	127,551	(3.8%)	115,701	6.0%	432,546	521,323	(17.0%)
Acquisition of land and forests in Maranhão state	-	-	n.a.	789,337	n.a.	789,275	-	n.a.
Other	16,047	126,276	(87.3%)	14,527	10.5%	141,651	165,551	(14.4%)
Total	364,228	620,936	(41.3%)	1,206,091	(69.8%)	2,379,963	1,939,424	22.7%

Capital expenditure amounted to R\$ 364.2 million in 1Q17, of which R\$ 225.5 million was invested in industrial and forest maintenance. Investments in Structural Competitiveness and Adjacent Businesses projects amounted to R\$ 122.7 million and were allocated mainly to the debottlenecking project at the Imperatriz Unit (Maranhão state) and to the Tissue and Lignin projects. Investments in retrofitting the Wastewater Treatment Plant at the Mucuri Unit (Bahia state) and other projects amounted to R\$ 16.0 million.

Capital discipline is of great importance to Suzano. Recent changes in the macroeconomic scenario led the Company to postpone the debottlenecking project at the Mucuri Unit (Bahia state), demonstrating its flexibility in allocating capital for investments. For 2017, capex is estimated at R\$ 1.8 billion, of which R\$ 1.1 billion corresponds to sustaining capex and R\$ 700 million to concluding the Adjacent Businesses and Structural Competitiveness projects.

CASH FLOW AND ROIC

(R\$ '000)	1Q17	1Q16	Δ Y-o-Y	4Q16	Δ Q-o-Q	LTM 1Q17	LTM 1Q16	Δ Y-o-Y
Adjusted EBITDA	847,349	1,269,243	(33.2%)	901,594	(6.0%)	3,483,981	4,930,641	(29.3%)
Sustaining Capex	(225,482)	(367,109)	(38.6%)	(286,527)	(21.3%)	(1,016,492)	(1,252,550)	(18.8%)
Operating Cash Flow	621,867	902,134	(31.1%)	615,068	1.1%	2,467,490	3,678,090	(32.9%)
Variation in Working Capital	(42,512)	(130,880)	(67.5%)	165,094	(125.8%)	562,764	(775,852)	(172.5%)
Cash Flow	579,355	771,254	(24.9%)	780,162	(25.7%)	3,030,254	2,902,236	4.4%

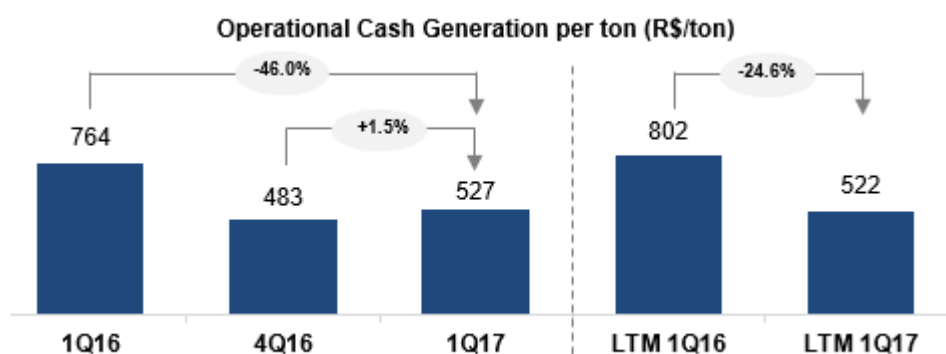
Suzano's operating cash flow (Adjusted EBITDA - Sustaining Capex) amounted to R\$ 621.9 million in 1Q17 and R\$ 2.5 billion in the last twelve months. The variation in quarterly comparison with 1Q16 is explained by the lower Adjusted EBITDA in the period. Cash generation, including the variation in working capital, came to R\$ 579.4 million in 1Q17 and approximately R\$ 3.0 billion in the last 12 months.

Suzano Papel e Celulose S.A.

Quarterly Information

March 31, 2017

(In thousands of R\$, unless otherwise stated)



Consolidated ROIC stood at 10.6%. The reduction of 4.7 pp in relation to the last twelve months of 1Q16 is mainly explained due to the lower profitability of the pulp segment, which was affected by external factors (pulp prices and exchange rate), despite the significant improvement in its operations, with reductions in costs and expenses. The paper segment partially neutralized the adverse effects from the external factors in the pulp business.

Consolidated ROIC (R\$ '000)	LTM 1Q17	LTM 1Q16	Δ Y-o-Y
Operating Cash Flow	2,467,489	3,678,089	(32.9%)
Cash taxes ²	(12,088)	(12,309)	(1.8%)
Capital Employed	23,082,960	23,845,992	(3.2%)
Asset	24,401,943	24,798,436	(1.6%)
Passive	1,318,983	952,444	38.5%
ROIC¹ (%)	10.6%	15.4%	(4.7 p.p.)

¹ ROIC = (Operating Cash Generation – Cash taxes) / Capital Employed (assets – liabilities).

² Income and Social Contribution taxes.

DIVIDENDS

In accordance with governing law, Suzano's bylaws establish a minimum mandatory dividend of 25% of adjusted net income for the fiscal year. The amount attributed to the class "A" and "B" preferred shares is 10% higher than that attributed to the common shares.

The Annual and Extraordinary Shareholders' Meeting of April 28, 2017 approved the payment of dividends in the amount of R\$ 370.8 million, to be distributed to shareholders as follows: R\$ 0.31837417377 per common share; R\$ 0.35021159115 per class "A" preferred share; and R\$ 0.35021159115 per class "B" preferred share. The dividends will be paid on May 10, 2017 to shareholders of record on April 28, 2017.

CAPITAL MARKETS

On March 31, 2017, Suzano preferred stock (SUZB5) was quoted at R\$ 13.26/share. The Company's stock is listed on the Level 1 corporate governance segment.

Suzano Papel e Celulose S.A.

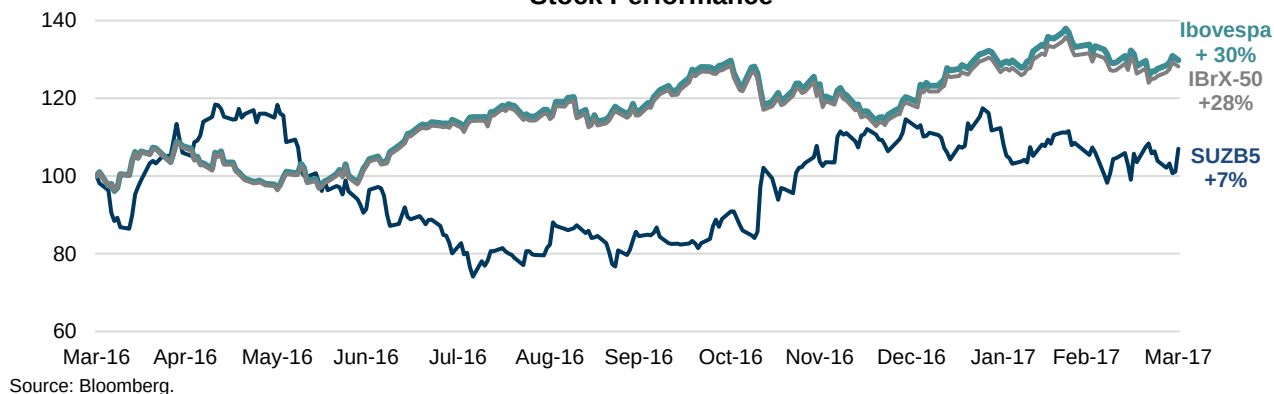
Quarterly Information

March 31, 2017

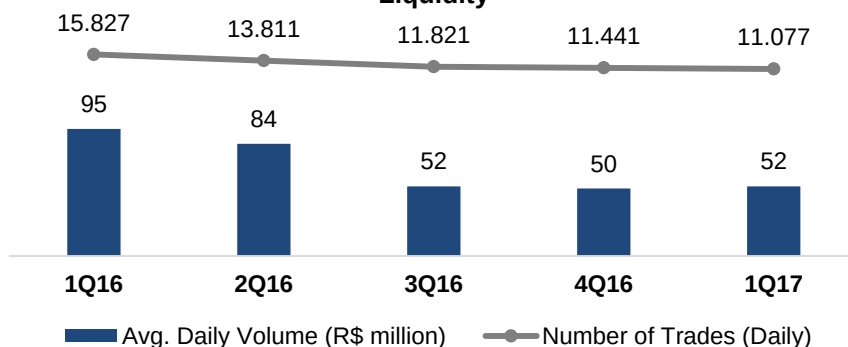
(In thousands of R\$, unless otherwise stated)



Stock Performance



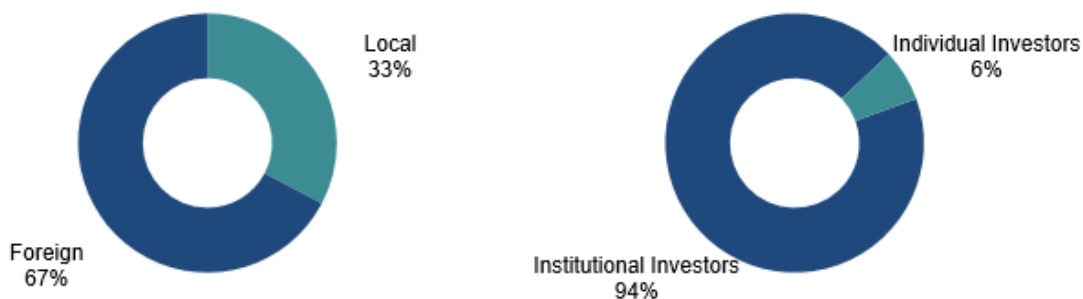
Liquidity



Source: Bloomberg.

On March 31, 2017, the Company's capital stock was represented by 371,148,532 common shares (SUZB3) and 736,590,145 preferred shares (SUZB5 and SUZB6), for a total of 1,107,738,677 shares traded on the São Paulo Stock Exchange (BM&FBovespa), of which 15,745,658 were treasury shares (6,786,194 common shares and 8,959,464 preferred shares). Suzano's market capitalization stood at R\$ 14.7 billion on March 31, 2017. In 1Q17, the free-float stood at 42.0% of the total capital.

Free Float Distribution on 03/31/2017



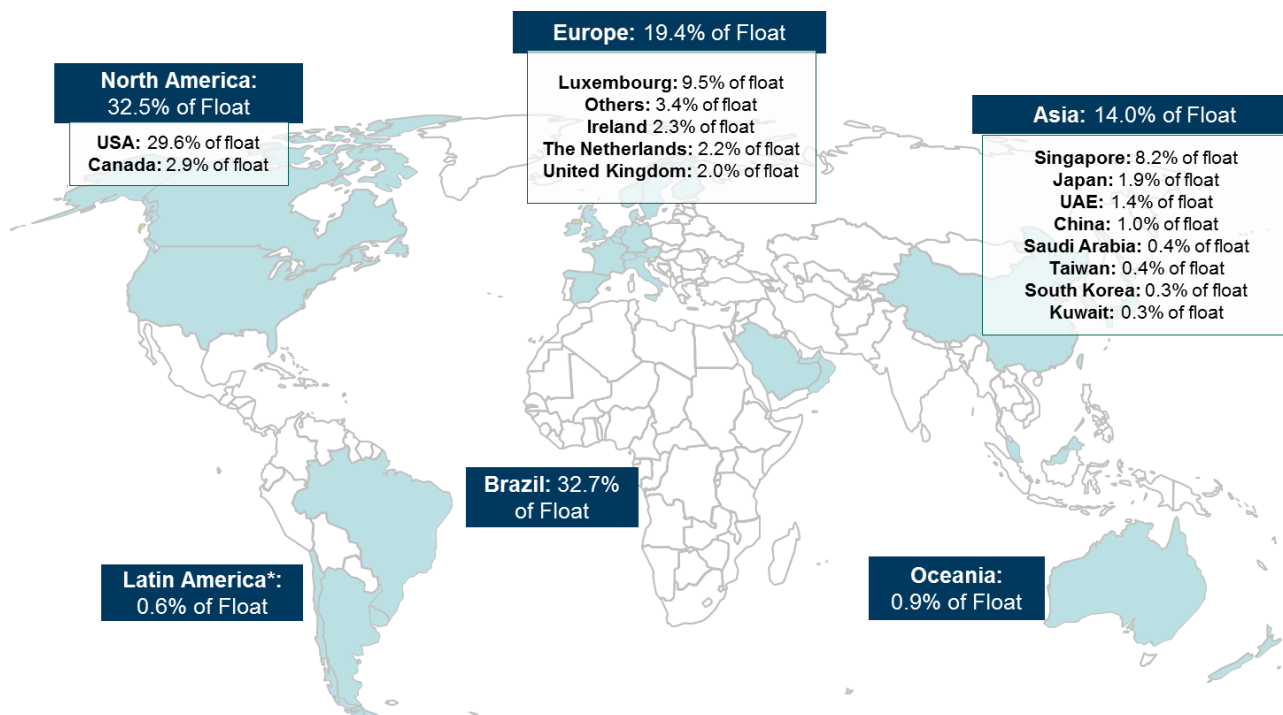
Suzano Papel e Celulose S.A.

Quarterly Information
March 31, 2017

(In thousands of R\$, unless otherwise stated)



Free Float Distribution on 03/31/2017



* Latin America excluding Brazil.

FIXED INCOME

	Unit	Jun/16	Sep/16	Dec/16	Mar/17
Suzano 2021 - Price	USD/k	104.4	105.3	103.3	106.7
Suzano 2021 - Yield	%	4.8	4.5	5.0	3.9
Suzano 2026 - Price	USD/k	-	102.5	97.0	101.9
Suzano 2026 - Yield	%	-	5.4	6.2	5.5
Suzano 2047 - Price	USD/k	-	-	-	98.8
Suzano 2047 - Yield	%	-	-	-	7.1
Treasury 10 years	%	1.5	1.6	2.4	2.4

CREDIT RATING

Agency	National Scale	Global Scale	Outlook
Fitch Ratings	AA+ (bra)	BB+	Positive
Standard & Poor's	AA+ (bra)	BB+	Stable
Moody's	Aaa.br	Ba1	Stable

Suzano Papel e Celulose S.A.

Quarterly Information
March 31, 2017

(In thousands of R\$, unless otherwise stated)



EVENTS

EVENTS IN THE PERIOD

Contracting of financing facility

On January 17th, 2017, the Executive Board approved and authorized the execution of a financing agreement with Banco do Brasil through the onlending of funds from the FDNE, with the main characteristics as follows: (i) allocation of funds for the formation of forests in cities located in the states of Maranhão, Bahia, Espírito Santo and Minas Gerais; (ii) the amount of the Financing Facility is up to R\$ 260,189,953.00; (iii) amortization in consecutive and subsequent semiannual installments, payable after the end of the grace period of 12 months from the operational startup of the project financed; (iv) fixed interest rate of eight percent (8%) per annum; and (v) constitution or pledging of guarantees in the total amount of the outstanding balance of the financing facility, comprising a suretyship given by Suzano Holding S.A., the fiduciary assignment of credit rights from the liquidity reserve account and property mortgages, as approved by the Board of Directors of the Company in a meeting held on December 19th, 2016. The Minutes of the Executive Board meeting are available on the website of the CVM and on the Company's IR website

FIDC Operation

On January 17th, 2017, the Executive Board approved: (i) the subscription and payment of subordinated shares issued by Suzano Credit Receivables Investment Fund ("FIDC") corresponding to three percent (3%) of the net asset value of the FIDC; (ii) the execution by the Company of an Assignment Agreement through which it undertakes to grant certain Credit Rights to FIDC; (iii) the assumption by the Company of partial co-obligation, up to ten percent (10%) of the restated face value of each Credit Right to be granted to FIDC; and (iv) the granting of powers to the Board of Executive Officers of the Company to execute any and all documents necessary to take the measures specified in items "i" to "iii" above. The Minutes of the Executive Board meeting are available on the website of the CVM and on the Company's IR website

Investment in the tissue segment

On February 24th, 2017 the Company, complementing the Material Fact notice of November 12, 2015, announced to its shareholders and the general market its decision to acquire converting equipment that will enable it to sell finished products in the tissue segment. With the decision to sell finished products, the total estimated investment was revised from R\$ 425 million to R\$ 540 million, with total annual tissue production capacity of 120 thousand tons and maximum annual conversion capacity of 60 thousand tons. The startup of production is slated for the third quarter of 2017 at the Mucuri Unit and for the fourth quarter of 2017 at the Imperatriz Unit. The ramp-up of tissue production will be gradual. The Material Fact notice is available on the CVM website and on the Company's IR website

Offer of Senior Notes in the international market (30 years Bond)

On March 9th, 2017, the Company launched and priced in the international market, through its wholly-owned subsidiary Suzano Austria GmbH, Senior Notes with a 30-year term in the aggregate principal of US\$ 300 million ("Notes"). The Notes were issued with a yield of 7.375% per annum and an interest coupon of 7.0% per annum, which will be due and paid semiannually as from September 2017. The Notes constitute senior debt and are fully guaranteed by Suzano Papel e Celulose S.A. Suzano plans to use the proceeds from the Notes issue for corporate purposes in general, as well as for the payment of fees related to the issue. The Notes have not and will not be registered under the U.S. Securities Act of 1933, as amended ("Securities Act"), and were not and may not be offered or sold in the United States of America without complying with or obtaining exemption from the applicable registrations. The Notes have been offered only to qualified institutional investors, as defined in Rule 144A of the Securities Act, and to non-U.S. citizens, in accordance with Regulation S of the Securities Act. The Notes were not and will not be registered at the Securities and Exchange Commission of Brazil ("CVM"). The Notes may not be offered or sold in Brazil, except under circumstances that do not constitute a public offering or an unauthorized distribution under Brazilian law and regulations. The Notes were registered by Suzano on

Suzano Papel e Celulose S.A.

Quarterly Information

March 31, 2017

(In thousands of R\$, unless otherwise stated)



the Luxembourg Stock Exchange, for distribution in the Euro MTF Market, subject to approval by said exchange. The Notice to the Market is available on the website of the CVM and on the Company's IR website

Relevant interest

On March 22nd, 2017, the Company was informed that the investment funds and/or companies managed by GIC Private Limited held 36,812,457 class "A" preferred shares (SUZB5), or 5.01% of all shares of this class. The Notice to the Market is available on the website of the CVM and on the Company's IR website

SUBSEQUENT EVENTS

Change in the number of the Company's shares

The Extraordinary Shareholders' Meeting held on April 28, 2017 approved: (i) the cancelation of 1,912,532 class "B" preferred shares issued by the Company and held in treasury, as previously approved by the Board of Directors in the meeting held on January 31, 2017; and (ii) the conversion of 3,461 common shares issued by the Company into 3,461 class "A" preferred shares issued by the Company, pursuant to Article 10 of the Company's Bylaws, which will entitle their holders to the same rights as the class "A" preferred shares issued by the Company currently existing. The cancelation of class "B" preferred shares and the conversion of common shares into class "A" preferred shares will not result in any change in the capital stock of Suzano, which still amounts to R\$ 6,241,753,032.16, but which henceforward will be divided into 1,105,826,145 shares without par value, of which 371,145,071 are common shares, 734,652,787 are class "A" preferred shares and 28,287 are class "B" preferred shares, all registered, book-entry and without par value. The respective amendments already have been made to Article 5 of the Company's Bylaws. The Minutes of the Board of Directors Meeting and the Minutes of the Extraordinary Shareholders' Meeting are available on the website of the CVM and on the Company's IR website

Approval of indebtedness policy and increase of the limit for foreign currency exposure

The Meeting of the Board of Directors, held on May 3th, 2017, approved the Company's indebtedness policy, which establishes that the Company will strive to maintain a ratio of Net Debt to Adjusted EBITDA of less than 3.0 times, although it may, during certain periods of its investment cycle, temporarily reach a maximum ratio of 3.5 times. In the event of a temporary breach of the ratio limit due to abrupt variations in exogenous factors, a temporary limit of 4.0 times may be adopted for up to two quarters. If the ratio of Net Debt to Adjusted EBITDA were to surpass such limits, the Executive Officers will be responsible for drafting a Contingency Plan that includes the corrective measures required for reestablishing compliance.

In addition, to reduce the volatility of Suzano's cash flow and give more flexibility in cash flow management, it was increased the limit to hedge contracting from 40% to 75% of the currency exposure for the subsequent 18 months, as defined by the mismatch between dollars inflows and outflows.

Suzano Papel e Celulose S.A.

Quarterly Information
March 31, 2017

(In thousands of R\$, unless otherwise stated)



APPENDICES

APPENDIX 1 – Operating Data

Revenue breakdown (R\$ '000)	1Q17	1Q16	Δ Y-o-Y	4Q16	Δ Q-o-Q
Exports	1,529,908	1,931,653	(20.8%)	1,641,889	(6.8%)
Pulp	1,304,143	1,625,813	(19.8%)	1,378,378	(5.4%)
Paper	225,765	305,840	(26.2%)	263,511	(14.3%)
Domestic Market	723,999	776,679	(6.8%)	855,854	(15.4%)
Pulp	150,296	216,017	(30.4%)	140,219	7.2%
Paper	573,703	560,662	2.3%	715,635	(19.8%)
Total Net Revenue	2,253,907	2,708,332	(16.8%)	2,497,743	(9.8%)
Pulp	1,454,439	1,841,830	(21.0%)	1,518,597	(4.2%)
Paper	799,468	866,502	(7.7%)	979,146	(18.4%)

Sales volume (tons)	1Q17	1Q16	Δ Y-o-Y	4Q16	Δ Q-o-Q
Exports	892,369	893,871	(0.2%)	950,721	(6.1%)
Pulp	808,136	805,746	0.3%	860,213	(6.1%)
Paper	84,233	88,125	(4.4%)	90,508	(6.9%)
Paperboard	13,257	15,733	(15.7%)	16,537	(19.8%)
Printing & Writing	70,976	72,393	(2.0%)	73,971	(4.0%)
Domestic Market	287,667	286,310	0.5%	323,725	(11.1%)
Pulp	107,254	100,140	7.1%	97,233	10.3%
Paper	180,413	186,170	(3.1%)	226,492	(20.3%)
Paperboard	30,142	30,198	(0.2%)	32,591	(7.5%)
Printing & Writing	144,060	151,936	(5.2%)	183,710	(21.6%)
Other paper ¹	6,211	4,035	53.9%	10,190	(39.0%)
Total sales volume	1,180,036	1,180,181	0.0%	1,274,446	(7.4%)
Pulp	915,390	905,886	1.0%	957,446	(4.4%)
Paper	264,646	274,295	(3.5%)	317,000	(16.5%)
Paperboard	43,398	45,931	(5.5%)	49,128	(11.7%)
Printing & Writing	215,036	224,329	(4.1%)	257,681	(16.5%)
Other paper ¹	6,211	4,035	53.9%	10,190	(39.0%)

Average net price (R\$/ton)	1Q17	1Q16	Δ Y-o-Y	4Q16	Δ Q-o-Q
Exports	1,714	2,161	(20.7%)	1,727	(0.7%)
Pulp	1,614	2,018	(20.0%)	1,602	0.7%
Paper	2,680	3,471	(22.8%)	2,911	(7.9%)
Domestic Market	2,517	2,713	(7.2%)	2,644	(4.8%)
Pulp	1,401	2,157	(35.0%)	1,442	(2.8%)
Paper	3,180	3,012	5.6%	3,160	0.6%
Total	1,910	2,295	(16.8%)	1,960	(2.5%)
Pulp	1,589	2,033	(21.9%)	1,586	0.2%
Paper	3,021	3,159	(4.4%)	3,089	(2.2%)

¹ Paper from other manufacturers sold by the distributor.

Suzano Papel e Celulose S.A.

Quarterly Information

March 31, 2017

(In thousands of R\$, unless otherwise stated)



APPENDIX 2 – Consolidated Statement of Income

Financial Statement (R\$ '000)	1Q17	1Q16	Δ Y-o-Y	4Q16	Δ Q-o-Q
Net Revenue	2,253,908	2,708,332	(16.8%)	2,497,743	(9.8%)
Cost of Goods Sold	(1,566,544)	(1,593,566)	(1.7%)	(1,743,963)	(10.2%)
Gross Profit	687,364	1,114,766	(38.3%)	753,780	(8.8%)
Gross Margin	30.5%	41.2%	(10.7 p.p.)	30.2%	0.3 p.p.
Operating Expense/Income	(218,677)	(203,360)	7.5%	(1,271,896)	(82.8%)
Selling Expenses	(100,624)	(103,468)	(2.7%)	(106,530)	(5.5%)
General and Administrative Expenses	(111,597)	(96,662)	15.5%	(116,517)	(4.2%)
Other Operating Income (Expenses)	(7,274)	(381)	1,809.2%	(1,045,891)	(99.3%)
Equity Income (Loss)	818	(2,849)	(128.7%)	(2,958)	(127.7%)
EBIT	468,687	911,406	(48.6%)	(518,116)	(190.5%)
Depreciation, Amortization & Depletion	365,728	352,989	3.6%	373,535	(2.1%)
EBITDA	834,415	1,264,395	(34.0%)	(144,581)	(677.1%)
EBITDA Margin (%)	37.0%	46.7%	(9.7 p.p.)	(5.8%)	42.8 p.p.
Adjusted EBITDA¹	847,350	1,269,243	(33.2%)	901,594	(6.0%)
Adjusted EBITDA Margin ¹	37.6%	46.9%	(9.3 p.p.)	36.1%	1.5 p.p.
Net Financial Result	125,174	723,814	(82.7%)	(159,418)	(178.5%)
Financial Income	98,675	48,775	102.3%	119,013	(17.1%)
Financial Expense	(282,163)	(282,820)	(0.2%)	(284,428)	(0.8%)
Exchange Rate Variation	170,841	698,180	(75.5%)	(24,095)	(809.0%)
Derivative Income (loss), net	137,821	259,679	(46.9%)	30,092	358.0%
Earnings Before Taxes	593,861	1,635,220	(63.7%)	(677,534)	(187.7%)
Income and Social Contribution Taxes	(143,714)	(510,562)	(71.9%)	237,717	(160.5%)
Net Income (Loss)	450,147	1,124,658	(60.0%)	(439,817)	(202.3%)
Net Margin	20.0%	41.5%	(21.6 p.p.)	(17.6%)	37.6 p.p.

¹ Excluding non-recurring and/or non-cash items.

Suzano Papel e Celulose S.A.

Quarterly Information

March 31, 2017

(In thousands of R\$, unless otherwise stated)



APPENDIX 3 – Consolidated Balance Sheet

Assets (R\$ '000)	03/31/2017	12/31/2016	09/30/2016	06/06/2016	03/31/2016
Current Assets					
Cash and Cash Equivalent	1,005,344	1,614,697	2,068,607	1,319,504	1,698,089
Financial Investments	3,063,318	2,080,615	2,117,091	1,291,326	1,146,481
Accounts Receivable	1,628,501	1,622,171	1,495,474	1,566,048	1,761,955
Inventories	1,253,428	1,313,143	1,461,418	1,368,679	1,398,133
Recoverable Taxes	405,869	425,758	482,778	544,316	645,705
Prepaid Expenses	27,697	34,555	46,666	56,163	37,592
Other Current Assets	722,617	938,567	532,847	589,854	409,508
Total Current Assets	8,106,774	8,029,506	8,204,881	6,735,890	7,097,463
Non-Current Assets					
Other Accounts Receivable	818,499	841,538	882,958	866,447	872,175
Biological Assets	4,141,518	4,072,528	4,333,494	4,267,075	4,197,938
Investments	1,713	873	3,831	3,927	5,151
Property, Plant and Equipment	16,153,481	16,235,280	16,180,944	16,216,828	16,277,654
Intangible Assets	209,528	219,588	203,538	287,006	313,519
Total Non-Current Assets	21,324,739	21,369,807	21,604,765	21,641,283	21,666,437
Total Assets	29,431,513	29,399,313	29,809,646	28,377,173	28,763,900
Liabilities and Equity (R\$ '000)	03/31/2017	12/31/2016	09/30/2016	06/06/2016	03/31/2016
Current Liabilities					
Accounts Payable	531,997	582,918	547,501	524,718	542,358
Loans and Financing	1,231,670	1,594,720	1,627,827	1,803,563	2,287,728
Tax Liabilities	92,015	78,175	78,037	100,339	129,816
Salaries and Payroll Taxes	130,052	165,030	176,588	157,364	120,877
Other Payable	1,207,158	1,409,031	711,638	573,063	564,446
Total Current Liabilities	3,192,892	3,829,874	3,141,591	3,159,047	3,645,225
Non-Current Liabilities					
Loans and Financing	12,583,785	12,418,059	12,573,926	10,998,723	11,794,111
Deferred Taxes	1,673,221	1,559,096	1,833,360	1,813,311	1,459,015
Provision	628,836	604,493	532,282	499,072	489,536
Other Liabilities	751,410	844,297	721,322	942,644	1,061,280
Total Non-Current Liabilities	15,637,252	15,425,945	15,660,890	14,253,750	14,803,942
Shareholders' Equity					
Share Capital	6,241,753	6,241,753	6,241,753	6,241,753	6,241,753
Capital Reserve	197,118	203,713	78,817	78,006	77,204
Treasury shares	(258,113)	(273,665)	(273,665)	(273,665)	(273,665)
Profit Reserve	1,657,125	1,657,125	406,137	406,137	706,138
Equity Valuation Adjustment	2,296,749	2,314,568	2,383,498	2,407,493	2,426,013
Retained Earnings/Accumulated Losses	16,590	-	38,809	25,660	12,632
Retained Earnings/Losses of the period	450,147	-	2,131,815	2,078,991	1,124,658
Total Equity	10,601,369	10,143,494	11,007,164	10,964,375	10,314,733
Total Liabilities and Equity	29,431,513	29,399,313	29,809,646	28,377,173	28,763,900

Suzano Papel e Celulose S.A.

Quarterly Information

March 31, 2017

(In thousands of R\$, unless otherwise stated)



APPENDIX 4 – Consolidated Statement of Cash Flow

Cash Flow Statement (R\$ '000)	1Q17	1Q16
Cash flow from operating activities		
Net income for the period	450,147	1,124,658
Depreciation, depletion and amortization	365,728	352,989
Income from sale of fixed and biological assets	(3,388)	(114)
Equity pick-up in subsidiaries and affiliates	(818)	2,849
Exchange and monetary variations, net	(260,152)	(596,501)
Interest expenses, net	180,520	218,147
Derivative gains, net	(137,821)	(259,679)
Expenses (income) from deferred income and social contribution taxes	114,125	421,295
Interest on actuarial liabilities	9,506	8,575
Addition to (reversal of) provision for contingencies	8,224	(1,939)
Provision (reversal) for share-based payments	6,601	(1,869)
Addition to allowance for doubtful accounts, net	3,504	786
Reversal of provision for discounts - loyalty program	(36,565)	(56,262)
Provision for inventory losses and write-offs	573	720
Provision for losses and write-off with fixed and biological assets	3,154	5,419
Other provisions	22,278	17,779
Increase in accounts receivable	(9,660)	(161,922)
(Increase)/reduction in inventories	57,482	(84,568)
(Increase)/decrease in recoverable taxes	(3,741)	55,770
Decrease in other current and non-current assets	97,771	38,746
Increase/(decrease) in trade accounts payable	(31,894)	15,257
Increase in other current and non-current liabilities	68,742	18,478
Payment of interest	(246,468)	(191,262)
Payment of other taxes and contributions	(139,019)	(95,766)
Payment of income and social contribution taxes	(18,186)	(10,236)
Net cash from operating activities	500,643	821,350
Cash flow from investing activities		
Financial investments	(912,363)	(138,839)
Additions to fixed assets, intangible assets and biological assets	(353,359)	(355,495)
Proceeds from asset divestment	8,509	615
Net cash used in investment activities	(1,257,213)	(493,719)
Cash flow from financing activities		
Funding	1,009,369	655,507
Settlement of derivative operations	96,954	(33,598)
Payment of loans	(942,693)	(672,537)
Net cash provided by (used in) financing activities	8,514	8,514
Cash flow from financing activities	172,144	(42,114)
Exchange variation on cash and cash equivalents	(24,927)	(64,674)
Increase (reduction) in cash and cash equivalents	(609,353)	220,843
Cash and cash equivalents at the beginning of the period	1,614,697	1,477,246
Cash and cash equivalents at the end of the period	1,005,344	1,698,089
Statement of the increase (reduction) in cash	(609,353)	220,843

Suzano Papel e Celulose S.A.

Quarterly Information

March 31, 2017

(In thousands of R\$, unless otherwise stated)



APPENDIX 5 – EBITDA

(R\$ '000, except where otherwise indicated)	1Q17	1Q16
Net Income	450,147	1,124,658
Net Financial Result	(125,174)	(723,814)
Income and Social Contribution Taxes	143,714	510,562
EBIT	468,687	911,406
Depreciation, Amortization and Depletion	365,728	352,989
EBITDA¹	834,415	1,264,395
<i>EBITDA Margin</i>	<i>37.0%</i>	<i>46.7%</i>
Provision for losses with fixed assets, intangible and taxes	1,157	3,823
Fire in the warehouse of Itaquí	-	(3,004)
Land conflict agreement	11,779	-
Equity Equivalence	(818)	2,849
Others	817	1,180
Adjusted EBITDA	847,349	1,269,243
<i>Adjusted EBITDA Margin</i>	<i>37.6%</i>	<i>46.9%</i>

¹ The Company's EBITDA is calculated in accordance with CVM Instruction 527 of October 4, 2012.

Reconciliation of Consolidated EBITDA (R\$ '000)	1Q17	1Q16
EBITDA	834,415	1,264,395
Depreciation, Amortization and Depletion	(365,728)	(352,989)
Operating Results before Financial Results and Taxes²	468,687	911,406

² Accounting measurement reported on the consolidated Statement of Income.

Suzano Papel e Celulose S.A.

Quarterly Information

March 31, 2017

(In thousands of R\$, unless otherwise stated)



APPENDIX 6 – Segmented Statement of Income

Financial Statement (R\$ '000)	1Q17				1Q16			
	Pulp	Paper	Non Segmented	Total Consolidated	Pulp	Paper	Non Segmented	Total Consolidated
Net Revenue	1,454,439	799,469	-	2,253,908	1,841,830	866,502	-	2,708,332
Cost of Goods Sold	(973,728)	(592,816)	-	(1,566,544)	(1,054,547)	(539,019)	-	(1,593,566)
Gross Profit	480,711	206,653	-	687,364	787,283	327,483	-	1,114,766
<i>Gross Margin</i>	33.1%	25.8%		30.5%	42.7%	37.8%		41.2%
Operating Expense/Income	(93,892)	(124,784)	-	(218,677)	(90,166)	(113,194)	-	(203,360)
Selling Expenses	(40,400)	(60,224)	-	(100,624)	(53,900)	(49,568)	-	(103,468)
General and Administrative Expenses	(39,059)	(72,538)	-	(111,597)	(33,832)	(62,830)	-	(96,662)
Other Operating Income (Expenses)	(14,433)	7,159	-	(7,274)	(2,434)	2,053	-	(381)
Equity Equivalence	-	818	-	818	-	(2,849)	-	(2,849)
EBIT	386,818	81,869	-	468,687	697,118	214,289	-	911,406
Depreciation, Amortization & Depletion	263,183	102,546	-	365,728	255,379	97,610	-	352,990
EBITDA	650,000	184,415	-	834,416	952,498	311,899	-	1,264,396
<i>EBITDA Margin (%)</i>	44.7%	23.1%		37.0%	51.7%	36.0%		46.7%
Adjusted EBITDA¹	661,688	185,661	-	847,349	953,837	315,407	-	1,269,244
<i>Adjusted EBITDA Margin¹</i>	45.5%	23.2%		37.6%	51.8%	36.4%		46.9%
Net Financial Result	-	-	125,174	125,174	-	-	723,814	723,814
Earnings Before Taxes	386,818	81,869	125,174	593,861	697,118	214,289	723,814	1,635,220
Income and Social Contribution Taxes	-	-	(143,714)	(143,714)	-	-	(510,562)	(510,562)
Net Income (Loss)	386,818	81,869	(18,540)	450,147	697,118	214,289	213,252	1,124,658
<i>Net Margin</i>	26.6%	10.2%		20.0%	37.8%	24.7%		41.5%

¹ Excluding non-recurring and/or non-cash items.

Suzano Papel e Celulose S.A.

Quarterly Information

March 31, 2017

(In thousands of R\$, unless otherwise stated)



Corporate Information

Suzano Pulp and Paper, which posted net revenue of R\$ 9.9 billion in 2016, is one of the largest vertically integrated producers of paper and eucalyptus pulp in Latin America, with annual production capacity of 3.5 million tons of market pulp and 1.2 million tons of paper. Suzano Pulp and Paper offers a broad range of pulp and paper products for the domestic and export markets and is the leader in key market segments in Brazil through its five product lines: (i) eucalyptus pulp; (ii) hardwood fluff pulp; (iii) uncoated printing and writing paper; (iv) coated printing and writing paper; and (v) paperboard.

Forward-looking Statements

This release may contain forward-looking statements. Such statements are subject to known and unknown risks and uncertainties that could cause the expectations expressed not to materialize or the actual results to differ materially from the expected results. These risks include changes in future demand for the Company's products, changes in factors affecting domestic and international product prices, changes in the cost structure, changes in the seasonal patterns of markets, changes in prices charged by competitors, foreign exchange variations, changes in the political or economic situation of Brazil, and changes in emerging and international markets. The forward-looking statements were not reviewed by our independent auditors.

Suzano Papel e Celulose S.A.

Quarterly Information

March 31, 2017

(In thousands of R\$, unless otherwise stated)



Balance Sheets

Assets	Note	Parent Company		Consolidated	
		3/31/2017	12/31/2016	3/31/2017	12/31/2016
Current assets					
Cash and cash equivalents	5	479,998	841,056	1,005,344	1,614,697
Financial investments	6	3,003,657	2,021,298	3,063,318	2,080,615
Trade receivables	7	2,621,916	3,078,423	1,628,501	1,622,171
Inventories	8	929,557	968,234	1,253,428	1,313,143
Recoverable taxes	9	364,125	390,962	405,869	425,758
Prepaid expenses		26,998	33,066	27,697	34,555
Unrealized derivative gains	4	279,760	294,143	279,760	367,145
Advances to suppliers	10	16,555	16,414	354,034	493,025
Assets held for sale	15	19,142	-	19,142	-
Receivables from energy sales		20,533	11,775	20,533	11,775
Other receivables		44,270	61,236	49,148	66,622
Total current assets		7,806,511	7,716,607	8,106,774	8,029,506
Non-current assets					
Receivables from other related parties	11	13,000	13,000	13,000	13,000
Recoverable taxes	9	339,006	349,536	339,006	349,536
Deferred income and social contribution taxes	12	-	-	4,557	4,624
Unrealized derivative gains	4	43,854	58,494	43,854	77,035
Advances to suppliers	10	229,611	216,578	229,611	216,578
Judicial deposits		84,110	81,584	89,600	87,097
Other receivables		98,409	93,964	98,871	93,668
		807,990	813,156	818,499	841,538
Biological assets	13	4,276,006	4,198,382	4,141,518	4,072,528
Investments	14	341,265	233,083	1,713	873
Property, plant and equipment	15	15,794,253	15,864,199	16,153,481	16,235,280
Intangible assets	16	113,306	118,505	209,528	219,588
		20,524,830	20,414,169	20,506,240	20,528,269
Total non-current assets		21,332,820	21,227,325	21,324,739	21,369,807
Total assets		29,139,331	28,943,932	29,431,513	29,399,313

The notes are an integral part of these financial statements.

Suzano Papel e Celulose S.A.

Quarterly Information

March 31, 2017

(In thousands of R\$, unless otherwise stated)



Balance Sheets

Liabilities	Note	Parent Company		Consolidated	
		3/31/2017	12/31/2016	3/31/2017	12/31/2016
Current liabilities					
Trade payables		488,471	549,513	531,997	582,918
Loans and financing	17	1,180,378	1,393,446	1,231,670	1,594,720
Unrealized derivative losses	4	174,902	190,488	174,902	250,431
Tax liabilities		56,873	49,989	92,015	78,175
Payroll and charges		125,445	159,150	130,052	165,030
Debits payable to related parties	11	61,907	113,928	-	-
Commitments related to asset acquisitions	22	82,505	76,069	92,468	85,748
Dividends payable	23.6	370,998	370,998	370,998	370,998
Advance from customers	18.3	416,130	511,251	423,306	514,766
Other payables		76,530	85,839	145,484	187,088
Total current liabilities		3,034,139	3,500,671	3,192,892	3,829,874
Non-current liabilities					
Loans and financing	17	6,173,230	6,756,670	12,583,785	12,418,059
Unrealized derivative losses	4	135,406	205,292	135,406	221,047
Debits payable to related parties	11	6,370,695	5,628,259	-	-
Commitments related to asset acquisitions	22	510,925	517,064	600,698	609,107
Provision for contingencies	19	248,429	236,561	258,356	246,634
Provision for actuarial liabilities	20	344,394	339,009	344,394	339,009
Deferred income and social contribution taxes	12	1,594,515	1,480,390	1,673,221	1,559,096
Share-based payments	21	26,086	18,850	26,086	18,850
Provision for losses of investments in subsidiaries	14	86,017	103,529	-	-
Other payables		14,126	14,143	15,306	14,143
Total non-current liabilities		15,503,823	15,299,767	15,637,252	15,425,945
Total liabilities		18,537,962	18,800,438	18,830,144	19,255,819
Equity					
Capital stock		6,241,753	6,241,753	6,241,753	6,241,753
Capital reserves		197,118	203,714	197,118	203,714
Treasury shares		(258,113)	(273,665)	(258,113)	(273,665)
Profits reserve		1,657,125	1,657,125	1,657,125	1,657,125
Equity valuation adjustment		2,296,749	2,314,567	2,296,749	2,314,567
Retained earnings		466,737	-	466,737	-
Total equity	23	10,601,369	10,143,494	10,601,369	10,143,494
Total equity and liabilities		29,139,331	28,943,932	29,431,513	29,399,313

The notes are an integral part of these financial statements.

Suzano Papel e Celulose S.A.

Quarterly Information

March 31, 2017

(In thousands of R\$, unless otherwise stated)



Statement of Income for the Fiscal Year

	Note	Parent Company		Consolidated	
		3/31/2017	3/31/2016	3/31/2017	3/31/2016
Net sales revenue	25	2,020,609	2,609,146	2,253,908	2,708,332
Cost of goods sold	27	(1,388,840)	(1,315,123)	(1,566,544)	(1,593,566)
Gross profit		631,769	1,294,023	687,364	1,114,766
Operating income (expenses)					
Selling expenses	27	(208,668)	(205,154)	(100,624)	(103,468)
General and administrative expenses	27	(103,639)	(85,938)	(111,597)	(96,662)
Equity pick-up in subsidiaries and affiliates	14	126,901	(53,232)	818	(2,849)
Other operating income, net	27	4,798	(3,278)	(7,274)	(381)
Operating profit before net financial income (loss)		451,161	946,421	468,687	911,406
Net financial income (expenses)	24				
Financial income		414,098	956,314	407,337	1,006,634
Financial expense		(274,443)	(272,760)	(282,163)	(282,820)
Net income (loss) before income and social contribution taxes		590,816	1,629,975	593,861	1,635,220
Income and social contribution taxes	12				
Current		(26,544)	(84,191)	(29,589)	(89,267)
Deferred		(114,125)	(421,126)	(114,125)	(421,295)
Net income (loss) for the year		450,147	1,124,658	450,147	1,124,658
Net earnings (loss) per share for the year	23.5				
Basic - Common		0.38647	0.96776	0.38647	0.96776
Basic - Class A Preferred		0.42512	1.06454	0.42512	1.06454
Basic - Class B Preferred		0.42857	1.06452	0.42857	1.06452
Diluted - Common		0.38607	0.96441	0.38607	0.96441
Diluted - Class A Preferred		0.42468	1.06085	0.42468	1.06085
Diluted - Class B Preferred		0.42857	1.06452	0.42857	1.06452

The notes are an integral part of these financial statements.

Suzano Papel e Celulose S.A.

Quarterly Information

March 31, 2017

(In thousands of R\$, unless otherwise stated)



Statement of Comprehensive Income

	Note	Parent Company		Consolidated	
		3/31/2017	3/31/2016	3/31/2017	3/31/2016
Net income (loss) for the period		450,147	1,124,658	450,147	1,124,658
Other comprehensive income (loss)		(1,228)	(11,438)	(1,228)	(11,438)
Exchange variation on conversion of financial statements and on foreign investments	14	(1,228)	(11,438)	(1,228)	(11,438)
Total comprehensive income		<u>448,919</u>	<u>1,113,220</u>	<u>448,919</u>	<u>1,113,220</u>

The notes are an integral part of these financial statements.

Suzano Papel e Celulose S.A.

Quarterly Information

March 31, 2017

(In thousands of R\$, unless otherwise stated)



Statement of Changes in Equity

Note	Capital reserves					Profit reserve			Equity valuation adjustment / Other comprehensive income	Retained earnings	Total
	Capital stock	Tax incentives	Stock options granted	Costs with share issue	Treasury stock	Legal reserve	Reserve for capital increase	Special statutory reserve			
Balances on December 31, 2015											
23	6,241,753	75,317	23,091	(15,442)	(288,858)	231,926	474,211	-	2,450,083	-	9,192,081
<u>Total comprehensive income (loss)</u>											
Net income for the period	-	-	-	-	-	-	-	-	-	1,691,998	1,691,998
Actuarial gain, net of deferred income and social contribution taxes	-	-	-	-	-	-	-	-	(35,919)	-	(35,919)
Exchange variation on conversion of financial statements and on foreign investments	-	-	-	-	-	-	-	-	(45,720)	-	(45,720)
<u>Equity transactions with shareholders</u>											
Stock options granted	-	-	(3,337)	-	-	-	-	-	-	-	(3,337)
Treasury stock used to meet the share-based payments	-	-	-	-	15,193	-	-	-	-	-	15,193
Dividends paid	-	-	-	-	-	-	(300,000)	-	-	-	(300,000)
Reversal of time-barred dividends	-	-	-	-	-	-	-	-	-	26	26
<u>Internal changes in equity</u>											
Partial realization of assets' deemed cost adjustment, net of deferred income and social contribution taxes	-	-	-	-	-	-	-	-	(53,877)	53,877	-
Recording of tax incentive reserves Sudene - Reduction of 75%	-	124,085	-	-	-	-	-	-	-	(124,085)	-
Special statutory reserve	-	-	-	-	-	-	-	116,639	-	(116,639)	-
Legal reserve	-	-	-	-	-	84,600	-	-	-	(84,600)	-
Capital increase reserve	-	-	-	-	-	-	1,049,749	-	-	(1,049,749)	-
Minimum mandatory dividends	-	-	-	-	-	-	-	-	-	(370,828)	(370,828)
Balances on December 31, 2016											
23	6,241,753	199,402	19,754	(15,442)	(273,665)	316,526	1,223,960	116,639	2,314,567	-	10,143,494
<u>Resultado abrangente total</u>											
Net income for the period	-	-	-	-	-	-	-	-	-	450,147	450,147
Exchange variation on conversion of financial statements and on foreign investments	-	-	-	-	-	-	-	-	(1,228)	-	(1,228)
<u>Equity transactions with shareholders</u>											
Stock options granted	-	-	(6,596)	-	-	-	-	-	-	-	(6,596)
Treasury stock used to meet the share-based payments	-	-	-	-	15,552	-	-	-	-	-	15,552
<u>Internal changes in equity</u>											
Partial realization of assets' deemed cost adjustment, net of deferred income and social contribution taxes	-	-	-	-	-	-	-	-	(16,590)	16,590	-
Balances on March 31, 2017											
23	6,241,753	199,402	13,158	(15,442)	(258,113)	316,526	1,223,960	116,639	2,296,749	466,737	10,601,369

The notes are an integral part of these financial statements.

Suzano Papel e Celulose S.A.

Quarterly Information

March 31, 2017

(In thousands of R\$, unless otherwise stated)



Statement of Cash Flow

	Note	Parent Company		Consolidated	
		3/31/2017	3/31/2016	3/31/2017	3/31/2016
Cash and cash equivalents from operating activities					
Net income (loss) for the year		450,147	1,124,658	450,147	1,124,658
Adjustment to reconcile net income (loss) to cash and cash equivalents from operating activities		170,143	159,882	275,469	112,195
	Depreciation, depletion and amortization	363,216	348,056	365,728	352,989
	Income from sale of property, plant and equipment and biological assets	(3,388)	(114)	(3,388)	(114)
	Equity pick-up in subsidiaries and affiliates	(126,901)	53,232	(818)	2,849
	Exchange and monetary variations, net	(249,993)	(625,371)	(260,152)	(596,501)
	Interest expenses, net	176,070	212,582	180,520	218,147
	Derivative gains, net	(134,946)	(278,244)	(137,821)	(259,679)
	Expenses from deferred income and social contribution taxes	114,125	421,126	114,125	421,295
	Interest on actuarial liabilities	9,506	8,575	9,506	8,575
	Addition to/(reversal of) provision for contingencies	8,378	(2,071)	8,224	(1,939)
	Addition to/(reversal of) provision for share-based payments	6,601	(1,869)	6,601	(1,869)
	Addition to allowance for doubtful accounts, net	2,028	314	3,504	786
	Addition to/(reversal of) provision for discounts - loyalty program	646	118	(36,565)	(56,262)
	Provision for inventory losses and write-offs	573	720	573	720
	Provision for losses and write-off with property, plant and equipment and biological assets	308	5,419	3,154	5,419
	Other provisions	3,920	17,409	22,278	17,779
Changes in current and non-current operating assets and liabilities:		985,930	(295,423)	(224,973)	(415,503)
	Decrease/(increase) in related parties	880,595	(8,208)	-	-
	Decrease/(increase) in accounts receivable	460,003	78,648	(9,660)	(161,922)
	Decrease/(increase) in inventories	36,444	(159,851)	57,482	(84,568)
	Decrease/(increase) in recoverable taxes	596	71,893	(3,741)	55,770
	Increase (decrease) in other current and non-current liabilities	(42,017)	24,931	97,771	38,746
	Decrease/(increase) in trade accounts payable	(55,981)	(42,123)	(31,894)	15,257
	Increase in other current and non-current assets	47,700	66,327	68,742	18,478
	Payment of interest	(196,084)	(192,099)	(246,468)	(191,262)
	Payment of other taxes and contributions	(129,751)	(126,569)	(139,019)	(95,766)
	Payment of income and social contribution taxes	(15,575)	(8,372)	(18,186)	(10,236)
Net cash and cash equivalents provided by operating activities		1,606,220	989,117	500,643	821,350
Cash and cash equivalents from investing activities					
	Additions to property, plant and equipment	15 (152,542)	(136,759)	(152,960)	(135,890)
	Additions to intangible assets	16 (76)	(3,683)	(76)	(3,683)
	Additions to biological assets	13 (205,988)	(221,298)	(200,323)	(215,922)
	Proceeds from asset divestment	8,509	615	8,509	615
	Financial investments	6 (913,817)	(138,714)	(912,363)	(138,839)
Net cash and cash equivalents used in investing activities		(1,263,914)	(499,839)	1,257,213	(493,719)
Cash and cash equivalents from financing activities					
	Funding	17 58,849	651,983	1,009,369	655,507
	Settlement of derivative operations	4 78,499	(54,243)	96,954	(33,598)
	Payment of loans	17 (849,226)	(672,536)	(942,693)	(672,537)
	Dividends of own shares	23 8,514	8,514	8,514	8,514
Net cash and cash equivalents used in financing activities		(703,364)	(66,282)	172,144	(42,114)
Exchange variation on cash and cash equivalents		-	-	(24,927)	(64,674)
Increase (reduction) in cash and cash equivalents		(361,058)	422,996	(609,353)	220,843
Cash and cash equivalents at the beginning of the year		5 841,056	569,135	1,614,697	1,477,246
Cash and cash equivalents at the end of the year		5 479,998	992,131	1,005,344	1,698,089
Statement of the increase (reduction) in cash and cash equivalents		(361,058)	422,996	(609,353)	220,843

The notes are an integral part of these financial statements.

Suzano Papel e Celulose S.A.

Quarterly Information

March 31, 2017

(In thousands of R\$, unless otherwise stated)



Statement of Value Added

	Note	Parent Company		Consolidated	
		3/31/2017	3/31/2016	3/31/2017	3/31/2016
Income					
Sale of goods, products and services	25	2,273,807	2,867,470	2,509,463	2,969,163
Other (expenses) income, net		9,258	6,293	(2,815)	9,190
Income from construction of own assets		125,726	118,883	125,726	118,883
Addition to (reversal of) allowance for doubtful accounts, net	7	(2,028)	(314)	(3,504)	(786)
		<u>2,406,763</u>	<u>2,992,332</u>	<u>2,628,870</u>	<u>3,096,450</u>
Input acquired from third parties					
Cost of products and goods sold and services rendered		(956,688)	(1,054,378)	(956,688)	(1,054,378)
Supplies, electricity, outsourced services and others		(438,251)	(317,429)	(523,511)	(387,485)
		<u>(1,394,939)</u>	<u>(1,371,807)</u>	<u>(1,480,199)</u>	<u>(1,441,863)</u>
Gross added value		<u>1,011,824</u>	<u>1,620,525</u>	<u>1,148,671</u>	<u>1,654,587</u>
Depreciation, amortization and depletion		(363,216)	(348,056)	(365,728)	(352,989)
Net added value produced by the Company		<u>648,608</u>	<u>1,272,469</u>	<u>782,943</u>	<u>1,301,598</u>
Added value received through transfers					
Equity pick-up in subsidiaries and affiliates	14	126,901	(53,232)	818	(2,849)
Financial income		110,725	(59,803)	53,067	(54,595)
		<u>237,626</u>	<u>(113,035)</u>	<u>53,885</u>	<u>(57,444)</u>
Distribution of value added		<u>886,234</u>	<u>1,159,434</u>	<u>836,828</u>	<u>1,244,154</u>
Personnel		250,279	218,919	254,275	230,764
Direct compensation		199,766	174,020	203,106	185,012
Benefits		40,615	35,707	41,271	36,560
F.G.T.S. (Government Severance Indemnity Fund for Employees)		9,898	9,192	9,898	9,192
Taxes, fees and contributions		196,430	543,728	185,755	540,044
Federal		210,161	565,817	205,730	562,133
State		(15,102)	(23,353)	(21,218)	(23,353)
Municipal		1,371	1,264	1,243	1,264
Value distributed to providers of capital		(10,622)	(727,871)	(53,349)	(651,312)
Interest		(28,930)	(743,357)	(72,107)	(669,218)
Rentals		18,308	15,486	18,758	17,906
Value distributed to shareholders		450,147	1,124,658	450,147	1,124,658
Retained earnings in the period		450,147	1,124,658	450,147	1,124,658
Distribution of value added		<u>886,234</u>	<u>1,159,434</u>	<u>836,828</u>	<u>1,244,154</u>

The notes are an integral part of these financial statements.

1 Company Information

Suzano Papel e Celulose S.A., hereinafter referred to as the “Suzano”, together with its subsidiaries hereinafter referred to as “Company”, with registered office in the city of Salvador, state of Bahia, Brazil, is a corporation whose shares are traded on BM&FBOVESPA S.A. – Securities, Commodities and Futures Exchange, listed on Corporate Governance segment Level 1.

Suzano has five (5) industrial units in Brazil: one each in Bahia and Maranhão and three in São Paulo. These industrial units produce hardwood pulp from eucalyptus and paper (coated paper, paperboard, uncoated paper and cut size paper) to serve the domestic and international markets, in addition to generating energy for the Company’s consumption and selling surplus energy to third parties. Pulp and paper are sold in the international market directly by Suzano, as well as through its subsidiaries in Argentina, the United States and Switzerland and its sales offices in China and England.

The Company’s corporate purpose also includes the commercial operation of eucalyptus forest for its own use and for sale to third parties, the operation of port terminals, and the holding of interest, as partner or shareholder, in any other company or project.

The Company is controlled by Suzano Holding S.A., which holds a 98.2% interest in the common shares of its capital stock.

The issue of this quarterly information was approved by the Company’s Board of Directors on May 3, 2017.

1.1 Major events in the three-month period ended March 31, 2017

a) Operational events

i) Structuring of Receivables Investment Fund (“FIDC”)

On March 31, 2017, the Company signed a partnership agreement with Banco Rabobank to structure a FIDC, under the closed co-ownership arrangement, which will enable an additional credit offer to clients in the domestic market of up to R\$100,000. (Note 7.4).

FIDC’s equity is 100,000 units of ownership at a nominal value of R\$1,000 each. Banco Rabobank holds 97,000 senior units of ownership while Suzano has 3,000 subordinated units of ownership. The estimated term of the fund is two years and may be renewed.

ii) Senior Notes Offering (“30-year Bonds”)

On March 9, 2017, the Company issued in the international market, through its wholly-owned subsidiary Suzano Áustria GmbH Senior Notes in the aggregate principal of US\$300 million. The 30-year Notes were issued for a coupon (interest) of 7.0% p.a., which will be paid biannually as from September 2017.

Suzano plans to invest the proceeds in Notes offering for general corporate purposes, in addition to paying the coupon charged for the issue of these Notes (Note 17, item (d)).

iii) Investment in Tissue Segment

On February 24, 2017, the Company decided to acquire conversion equipment that will enable the sale of finished products in the tissue segment.

The total estimated investment is R\$540,000 and considers the total production capacity of 120,000 tons/year of tissue, with a maximum conversion capacity of 60,000 tons.

Production is scheduled for the third quarter of 2017 at the Mucuri Unit and the fourth quarter of 2017 at the Imperatriz Unit. The growth curve of tissue production will be gradual.

b) Corporate events

i) Operation with Ibema Companhia Brasileira de Papel ("Ibema")

On January 1, 2017, after the consecutive corporate acts were complied with, Suzano acquired from Ibemapar 2,120,560 registered common shares without par value, for R\$21, corresponding to 11.9% of the investee's equity, thereby increasing its interest to 49.9% (Note 14).

The control of the investee is shared (joint venture), and this investment is classified as a joint arrangement.

2 Presentation of the Quarterly information

2.1 Preparation basis and presentation

The parent company and consolidated quarterly information was prepared and is presented in accordance with technical pronouncement CPC 21 (R1) Interim Statements and the international standard IAS 34 Interim Financial Reporting, following the provisions in Central Bank Circular/CVM/SNC/SEP 003/2011 dated April 28, 2011, and in compliance with the International Financial Reporting Standards ("IFRS") issued by the International Accounting Standards Board ("IASB") and the pronouncements issued by the Brazilian Accounting Pronouncements Committee ("CPC").

The quarterly information was prepared using the historical cost as the basis of value, except for available-for-sale financial assets, financial assets and liabilities and biological assets that are measured at fair value.

The Company affirms that all the information relevant to its quarterly information is reported and that it corresponds to that used by the Management for its administration.

Suzano Papel e Celulose S.A.

Notes to the quarterly information
at March 31, 2017

(In thousands of R\$, unless otherwise stated)



2.1.1 Consolidated quarterly information

The consolidated quarterly information was prepared based on the information provided by Suzano and its subsidiaries on the reference date, as well as in accordance with consistent accounting practices and policies.

The subsidiaries are consolidated as from the date of ownership control up to the date control ceases to exist. In the case of joint control (joint venture) with other companies, these investments are measured by the equity method for both the individual and consolidated quarterly information.

Companies included in the Company's consolidated quarterly information:

	Nature of the main operation	Type of interest	Interest in capital (%)	
			3/31/2017	12/31/2016
Amulya Empreendimentos Imobiliários Ltda ("Amulya")	Land lease	Direct	100%	100%
Asapir Produção Florestal e Comércio Ltda ("Asapir") ^(a)	Loan agreement	Direct	50%	50%
Suzano Áustria GmbH ("Suzano Áustria")	Capital raising	Direct	100%	100%
Ondurman Empreendimentos Imobiliários Ltda ("Ondurman")	Land lease	Direct	100%	100%
Comercial e Agrícola Paineiras Ltda ("Paineiras")	Land lease	Direct	100%	100%
Stenfar S.A. Indll. Coml. Imp. Y. Exp. ("Stenfar")	Sale of paper	Direct / Indirect	100%	100%
Paineiras Logística e Transporte Ltda ("Paineiras Logística")	Commissioning of road transport	Direct	100%	100%
Sun Paper and Board Limited ("Sun Paper")	Shared expenses	Direct	100%	100%
Suzano Pulp and Paper America Inc ("Suzano América")	Sale of pulp and paper	Direct	100%	100%
Suzano Pulp and Paper Europe S.A. ("Suzano Europa")	Sale of pulp and paper	Direct	100%	100%
Suzano Trading Ltd ("Suzano Trading")	Sale of pulp and paper	Direct	100%	100%
FuturaGene Ltd ("FuturaGene")	Shared expenses	Indirect	100%	100%
Ibema Companhia Brasileira de Papel ("Ibema") ^(b)	Sale of pulp	Joint venture	49.9%	38%

(a) On August 31, 2008, the total spin-off and extinction of Ripasa S.A. Celulose e Papel ("Ripasa") took place, and a small portion of its assets was used to create Asapir, in which Suzano has shared control and holds proportional interest in the joint operation.

(b) In January 2017, the Company acquired from Ibemapar 2,120,560 registered common shares, corresponding to 11.9% of the investee's equity (Note 1.1 b), i)).

2.2 Statement of Value Added ("DVA")

The Company prepared the individual and consolidated Statements of Value Added as part of the quarterly information, as required by the Brazilian corporate law and the accounting practices adopted in Brazil. IFRS standards do not require the DVA, therefore, they are considered as supplemental information.

2.3 Functional currency and presentation currency

The Company's functional and presentation currency is the Brazilian Real (BRL).

The quarterly information of each subsidiary, which is also that used as basis of evaluation of investments by the equity accounting method, is prepared based on each entity's functional currency.

The exchange rates applied when translating the quarterly information of foreign subsidiaries are the following:

Suzano Papel e Celulose S.A.

Notes to the quarterly information
at March 31, 2017

(In thousands of R\$, unless otherwise stated)



Subsidiary	Country	Currency name	Currency	Final rate		Average rate	
				3/31/2017	12/31/2016	1Q17	1Q16
Suzano Trading	Cayman Islands						
Suzano América	United States	U.S. Dollar	USD	3.1684	3.2591	3.1429	3.9100
Suzano Áustria	Austria						
FuturaGene							
Sun Paper	United Kingdom	Pound Sterling	GBP	3.9729	4.0364	3.8945	5.5957
Suzano Europa	Switzerland	Swiss Franc	CHF	3.1694	3.2056	3.1314	3.9323
Stenfar	Argentina	Argentine Peso	ARS	0.2060	0.2055	0.2009	0.2668

2.4 Presentation of information by operating segment

Management defined Pulp and Paper as the Group's operational segments.

- i) Pulp: comprises production and sale of hardwood eucalyptus pulp and fluff mainly to supply the export market, with any surplus destined to the domestic market.
- ii) Paper: comprises production and sale of paper to meet the demands of both domestic and export markets.

3 Critical Accounting Practices

This quarterly information was prepared using accounting practices consistent with those used in the preparation of the last annual financial statements (December 31, 2016) and should be considered jointly with these financial statements.

4 Financial Instruments and Risks

4.1 Management of financial risks

a) Overview

In the three-month period ended March 31, 2017, there were no significant changes in the financial risk management policies and procedures compared to those reported in Note 4 to the financial statements of December 31, 2016.

Suzano Papel e Celulose S.A.

Notes to the quarterly information
at March 31, 2017

(In thousands of R\$, unless otherwise stated)



The main financial risk factors considered by Management are:

- Liquidity risk;
- Credit risk;
- Currency risk;
- Interest rate risks;
- Risk of changes in commodity prices; and
- Capital risk.

The Company does not adopt hedge accounting. Therefore, all results (gains and losses) from derivative operations (settled and outstanding) are fully recognized in the Parent company and Consolidated statements of income of the periods, as presented in Note 24.

b) Valuation

All operations with financial instruments are recognized in the Company's quarterly information, as shown below. No reclassifications between categories were made during the period.

		Parent Company		Consolidated	
	Note	3/31/2017	12/31/2016	3/31/2017	12/31/2016
Assets					
Fair value through profit or loss					
Cash and cash equivalents	5	479,998	841,056	1,005,344	1,614,697
Financial investments	6	3,003,657	2,021,298	3,063,318	2,080,615
Unrealized gains from derivative operations		323,614	352,637	323,614	444,180
Loans and receivables					
Trade accounts receivable	7	2,621,916	3,078,423	1,628,501	1,622,171
		6,429,185	6,293,414	6,020,777	5,761,663
Liabilities					
Liabilities through amortizable cost					
Trade accounts payable		488,471	549,513	531,997	582,918
Loans and financing	17	7,353,608	8,150,116	13,815,455	14,012,779
Loans with related parties	11	6,421,590	5,732,759	-	-
Commitments related to asset acquisitions	22	593,430	593,133	693,166	694,855
Fair value through profit or loss					
Unrealized losses from derivative operations		310,308	395,780	310,308	471,478
		15,167,407	15,421,301	15,350,926	15,762,030

c) Fair value versus book value

In the period ended March 31, 2017, there were no significant changes to the criteria used to determine the market value of assets or financial instruments compared to those reported in Note 4 to the financial statements of December 31, 2016.

Suzano Papel e Celulose S.A.

Notes to the quarterly information at March 31, 2017

(In thousands of R\$, unless otherwise stated)



The comparison between the fair value and carrying value of outstanding financial instruments is shown below:

	Consolidated			
	3/31/2017		12/31/2016	
	Book Value	Fair Value	Book Value	Fair Value
Assets				
Cash and cash equivalents	1,005,344	1,005,344	1,614,697	1,614,697
Financial investments	3,063,318	3,063,318	2,080,615	2,080,615
Unrealized gains from derivative operations (current and non-current)	323,614	323,614	444,180	444,180
Trade accounts receivable	1,628,501	1,628,501	1,622,171	1,622,171
	6,020,777	6,020,777	5,761,663	5,761,663
Liabilities				
Trade payables	531,997	531,997	582,918	582,918
Loans and financing (current and non-current)	13,815,455	14,629,952	14,012,779	14,334,732
Commitments related to asset acquisitions (current and non-current)	693,166	746,430	694,855	700,754
Unrealized losses from derivative operations (current and non-current)	310,308	310,308	471,478	471,478
	15,350,926	16,218,687	15,762,030	16,089,882

4.2 Liquidity risk

The following tables show the maturities of financial liabilities settled with cash, including the estimated payment of interest and exchange variation. These refer to the remaining term on the base date of the quarterly information up to the maturity of the agreement. The amounts disclosed below refer to contracted cash flows not discounted and, therefore, may not be reconciled with the amounts disclosed in the balance sheet.

Consolidated	3/31/2017					
	Total Book Value	Total Future Value	Up to 1 year	1 - 2 years	2 - 5 years	More than 5 years
Liabilities						
Loans and financing	13,815,455	18,646,780	1,831,782	3,198,213	8,690,135	4,926,650
Trade payables	531,997	531,997	531,997	-	-	-
Commitments related to asset acquisitions	693,166	784,340	85,441	93,424	183,756	421,719
Derivatives payable	310,308	273,274	179,240	93,746	288	-
Other accounts payable	160,791	160,790	145,484	15,306	-	-
	15,511,717	20,397,181	2,773,944	3,400,689	8,874,179	5,348,369
Consolidated	12/31/2016					
	Total Book Value	Total Future Value	Up to 1 year	1 - 2 years	2 - 5 years	More than 5 years
Liabilities						
Loans and financing	14,012,779	17,262,517	2,231,491	3,215,466	9,356,691	2,458,869
Trade payables	582,918	582,918	582,918	-	-	-
Commitments related to asset acquisitions	694,855	806,967	87,239	9,517	190,616	519,595
Derivatives payable	471,478	386,459	245,865	130,787	9,807	-
Other accounts payable	201,231	201,231	187,088	14,143	-	-
	15,963,261	19,240,092	3,334,601	3,369,913	9,557,114	2,978,464

Suzano Papel e Celulose S.A.

Notes to the quarterly information
at March 31, 2017

(In thousands of R\$, unless otherwise stated)



4.3 Credit risk

The book value of financial assets representing the exposure to credit risk on the date of the quarterly information was as follows:

		Parent Company		Consolidated	
	Note	3/31/2017	12/31/2016	3/31/2017	12/31/2016
Assets					
Cash and cash equivalents	5	479,998	841,056	1,005,344	1,614,697
Financial investments	6	3,003,657	2,021,298	3,063,318	2,080,615
Trade receivables	7	2,621,916	3,078,423	1,628,501	1,622,171
Derivatives receivable		323,614	352,637	323,614	444,180
		6,429,185	6,293,414	6,020,777	5,761,663

The other parties, mostly financial institutions with whom the Company conducts transactions classified under cash and cash equivalents, financial investments and derivatives receivable, are rated by the rating agencies Fitch Ratings, Standard & Poor's and Moody's. The risk rating is as follows:

Risk rating	Consolidated			
	Cash and cash equivalents and financial investments		Derivatives receivable	
	3/31/2017	12/31/2016	3/31/2017	12/31/2016
AAA	1,815,977	1,559,566	60,556	92,490
AA+	1,739,850	1,759,006	60,295	73,768
AA	65,939	133,741	-	-
AA-	442,467	242,985	195,106	266,650
A+	1,182	-	7,657	11,272
A	2	2	-	-
A-	3,233	-	-	-
BB	12	12	-	-
	<u>4,068,662</u>	<u>3,695,312</u>	<u>323,614</u>	<u>444,180</u>

The risk rating of accounts receivable transactions is classified according to the clients' level of delinquency in accordance with Resolution 2682 of the Central Bank of Brazil ("Bacen"). Risk rating is as follows:

Suzano Papel e Celulose S.A.

Notes to the quarterly information
at March 31, 2017

(In thousands of R\$, unless otherwise stated)



Risk rating	Consolidated	
	3/31/2017	12/31/2016
Accounts Receivable ^(a)		
A Level - Low Risk	1,553,055	1,557,287
B Level - Low Risk	20,670	14,062
C Level - Average Risk	17,244	13,711
D Level - Average Risk	8,936	7,647
E Level - High Risk	5,660	5,183
F Level - High Risk	6,059	1,735
G Level - High Risk	50,916	59,563
	1,662,540	1,659,188

(a) The amounts do not consider the Allowance for Doubtful Accounts.

4.4 Market risk

The Company is exposed to several market risks, the main ones being the variation in exchange rates, interest rates, inflation rates and commodity prices that may affect its results and financial situation.

To reduce the impacts on results in adverse scenarios, the Company has processes to monitor exposures and policies that support the implementation of risk management. There was no significant change in the market risk management policy and procedures in relation to those disclosed in the financial statements at December 31, 2016.

4.4.1. Exchange rate risk

The following table shows the net exposure of assets and liabilities in foreign currency:

		Consolidated	
		3/31/2017	12/31/2016
	Note		
Assets			
Cash and cash equivalents	5	539,431	787,888
Accounts receivable ^(a)	7	1,018,761	957,269
Derivatives receivable		323,614	352,637
		1,881,806	2,097,794
Liabilities			
Trade payables		(34,348)	(24,630)
Loans and financing	17	(9,320,920)	(9,367,865)
Commitments related to asset acquisitions	22	(355,402)	(354,664)
Derivatives payable		(311,372)	(397,468)
		(10,022,042)	(10,144,627)
Net liability exposure		(8,140,236)	(8,046,833)

(a) Amounts are net of Provision for Doubtful Accounts.

Suzano Papel e Celulose S.A.

Notes to the quarterly information
at March 31, 2017

(In thousands of R\$, unless otherwise stated)



Sensitivity analysis – foreign exchange exposure

For market risk analysis, the Company uses scenarios to jointly evaluate the long and short positions in foreign currency, and the possible effects on its results. The probable scenario represents the amounts already booked.

The other scenarios were created considering the depreciation of the Brazilian real against the U.S. dollar at the rates of 25% and 50%.

The following table presents the potential impacts on results assuming these scenarios:

Consolidated	Probable	Possible Incr. (Δ 25%)	Remote Incr. (Δ 50%)
Cash and cash equivalents	539,431	134,858	269,715
Accounts receivable	1,018,761	254,690	509,380
Trade payables	(34,348)	(8,587)	(17,174)
Loans and financing	(9,320,920)	(2,330,230)	(4,660,460)
Commitments related to asset acquisitions	(355,402)	(88,851)	(177,701)
Derivative Non deliverable forward ("NDF")	(12)	28	57
Derivatives Swap	(112,825)	(226,945)	(454,010)
Derivatives Options	125,079	(304,969)	(762,227)
	<u>(8,140,236)</u>	<u>(2,570,006)</u>	<u>(5,292,420)</u>

4.4.2 Interest rate risk

Fluctuations in interest rates could result in increase or decrease in costs of new financing and operations already contracted.

The Company constantly seeks alternatives to use financial instruments in order to avoid negative impacts on its cash flows.

Sensitivity analysis – exposure to interest rates

For market risk analysis, the Company uses scenarios to evaluate the sensitivity that variations in operations impacted by the rates: CDI, TJLP and Libor may have on its results. The probable scenario represents the amounts already booked.

The other scenarios were developed considering appreciation of 25% and 50% in the market interest rates.

Suzano Papel e Celulose S.A.

Notes to the quarterly information
at March 31, 2017

(In thousands of R\$, unless otherwise stated)



The following table shows the potential impacts on the results in the event of these scenarios:

Consolidated	3/31/2017		
	Probable	Possible Incr. (Δ 25%)	Remote Incr. (Δ 50%)
Interbank deposit certificate ("CDI")			
Cash and cash equivalents	466,570	15,186	30,811
Financial investments	3,062,661	99,685	202,251
Loans and financing	(3,165,425)	(103,029)	(209,037)
Derivative Swap	(112,826)	61,361	122,021
Derivative Options	125,079	(23,075)	(48,948)
	<u>376,059</u>	<u>50,128</u>	<u>97,098</u>
Long-term interest rate ("TJLP")			
Loans and financing	(674,443)	(12,646)	(25,292)
	<u>(674,443)</u>	<u>(12,646)</u>	<u>(25,292)</u>
London InterBank Offered Rate ("Libor")			
Loans and financing	(4,095,597)	(18,448)	(36,897)
Derivative Swap	(3,572)	8,038	8,931
	<u>(4,099,169)</u>	<u>(10,410)</u>	<u>(27,966)</u>

4.5 Derivative financial instruments

The Company determines the fair value of derivative contracts and recognizes that these amounts can differ from the amounts realized in the event of early settlement. The difference in amount can occur due to liquidity reasons, dismantling costs, interest of the counterparty in early settlement, among other aspects. The amounts reported by the Company are based on a calculation made by a specialized consulting firm and are reviewed by Management.

Suzano Papel e Celulose S.A.

Notes to the quarterly information
at March 31, 2017

(In thousands of R\$, unless otherwise stated)



a) Outstanding derivatives by type of contract

On March 31, 2017 and December 31, 2016, the consolidated positions of outstanding derivatives are presented below:

	Notional value in US\$		Fair value	
	3/31/2017	12/31/2016	3/31/2017	12/31/2016
Consolidated				
Cash flow hedge				
Exchange hedge				
Zero-cost collar (R\$ x US\$)	775,000	800,000	125,079	123,122
NDF (MXN x US\$)	36	331	(12)	95
Subtotal	775,036	800,331	125,067	123,217
Commodity hedge				
Bunker (oil)	-	1,526	-	2,861
Subtotal	-	1,526	-	2,861
Debt hedge				
Exchange hedge				
Swap CDI x Fixed (US\$)	291,725	291,725	37,052	709
Swap CDI x Libor (US\$)	150,000	150,000	(145,241)	(157,773)
Swap Fixed (US\$) x CDI	-	29,500	-	(5,668)
Subtotal	441,725	471,225	(108,189)	(162,732)
Interest hedge				
Swap Libor x Fixed (US\$)	46,312	46,312	(3,572)	(3,627)
Swap Cupom x Fixed (US\$)	-	220,000	-	12,983
Subtotal	46,312	266,312	(3,572)	9,356
Total result in derivatives	1,263,073	1,539,394	13,306	(27,298)
Accounting classification				
In current assets			279,760	367,145
In non-current assets			43,854	77,035
In current liabilities			(174,902)	(250,431)
In non-current liabilities			(135,406)	(221,047)
			13,306	(27,298)

Fair value does not represent an obligation for immediate disbursement or cash receipt, given that such effect will only occur on the dates of contractual fulfillment or on the maturity of each transaction, when the result will be determined, depending on the case and market conditions on said dates.

Contracts outstanding on March 31, 2017 are over-the-counter operations without any margin or early settlement clause imposed due to mark-to-market variations.

There was no significant change in the description of each existing contract and in the respective protected risks in relation to those disclosed in Note 4 of the financial statements at December 31, 2016.

Suzano Papel e Celulose S.A.

Notes to the quarterly information
at March 31, 2017

(In thousands of R\$, unless otherwise stated)



b) Fair value by maturity

Derivatives mature as follows:

Maturity of derivatives	Fair value	
	3/31/2017	12/31/2016
In 2017	56,177	113,957
In 2018	18,012	(40,936)
In 2019	(24,937)	(49,690)
In 2020	(35,946)	(50,629)
	<u>13,306</u>	<u>(27,298)</u>

c) Long and short position of outstanding derivatives

On March 31, 2017 and December 31, 2016, the consolidated positions of outstanding derivatives are presented below:

		Notional value		Fair value	
Consolidated	Currency	3/31/2017	12/31/2016	3/31/2017	12/31/2016
Debt hedge					
Assets					
Swap CDI x Fixed (US\$)	R\$	950,000	950,000	66,108	73,590
Swap CDI x Libor (US\$)	R\$	331,335	331,335	352,170	347,900
Swap Fixed (US\$) x CDI	US\$	-	29,500	-	95,447
Swap Libor x Fixed (US\$)	US\$	46,312	46,312	146,490	149,210
Swap Cupom x Fixed (US\$)	US\$	-	220,000	-	88,682
Subtotal				564,768	754,829
Liabilities					
Swap CDI x Fixed (US\$)	US\$	291,725	291,725	(29,056)	(72,881)
Swap CDI s Libor (US\$)	US\$	150,000	150,000	(497,411)	(505,673)
Swap Fixed (US\$) x CDI	R\$	-	100,374	-	(101,115)
Swap Libor x Fixed (US\$)	US\$	46,312	46,312	(150,062)	(152,837)
Swap Cupom x Fixed (US\$)	US\$	-	220,000	-	(75,699)
Subtotal				(676,529)	(908,205)
Total swap agreements				(111,761)	(153,376)
Cash flow hedge					
Zero cost collar (US\$ x R\$)	US\$	775,000	800,000	125,079	123,122
NDF (MXN x US\$)	US\$	36	331	(12)	95
Subtotal				125,067	123,217
Commodity hedge					
Bunker (oil)	US\$	-	1,526	-	2,861
Subtotal				-	2,861
Total result in derivatives				13,306	(27,298)

Suzano Papel e Celulose S.A.

Notes to the quarterly information
at March 31, 2017

(In thousands of R\$, unless otherwise stated)



d) Settled derivatives

In the three-month period ended March 31, 2017 and 2016, the consolidated positions of settled derivatives were as follows:

Consolidated	Settlement value (accumulated on)	
	3/31/2017	3/31/2016
Cash flow hedge		
Exchange hedge		
NDF (R\$ x US\$)	-	(80,296)
NDF (MXN x US\$)	50	(50)
NDF (ARS x US\$)	-	18,869
Subtotal	50	(61,477)
Commodity hedge		
Pulp	-	(475)
Bunker (oil)	2,631	(4,441)
Subtotal	2,631	(4,916)
Debt hedge		
Exchange hedge		
Swap Fixed (US\$) x CDI	(8,809)	-
Subtotal	(8,809)	-
Interest hedge		
Swap Cupom x Fixed (US\$)	15,824	3,715
Subtotal	15,824	3,715
Total result in derivatives ^(a)	9,696	(62,678)

^(a) On March 31, 2017, the amount of R\$87,258 (R\$29,080 on March 31, 2016) refers to the sale of premiums on outstanding derivatives, which are not included in the above table.

4.6 Capital management

The main objective of Company's capital management is to ensure it maintains a solid credit rating, in addition to mitigating risks that may affect capital availability in business development.

The Company monitors constantly significant indicators, such as: i) consolidated financial leverage index, which is the total net debt divided by adjusted Earnings Before Interest, Taxes, Depreciation, and Amortization ("EBITDA"); ii) management of contractual financial covenants, maintaining safety margin to not exceed these covenants. Management

Suzano Papel e Celulose S.A.

Notes to the quarterly information
at March 31, 2017

(In thousands of R\$, unless otherwise stated)



prioritizes new loans denominated in the same currency of its main cash generation source, in order to obtain a natural hedge in the long term for its cash flow. The Company manages its capital structure and makes adjustments based on changes in economic conditions.

	Parent Company		Consolidated	
	3/31/2017	12/31/2016	3/31/2017	12/31/2016
Loans and financing	7,353,608	8,150,116	13,815,455	14,012,779
(-) Cash and financial investments	(3,483,655)	(2,862,354)	(4,068,662)	(3,695,312)
Net debt	3,869,953	5,287,762	9,746,793	10,317,467
Shareholders' equity	10,601,369	10,143,494	10,601,369	10,143,494
Shareholders' equity and net debt	14,471,322	15,431,256	20,348,162	20,460,961

4.7 Fair value hierarchy

The financial instruments and other quarterly information items assessed at fair value are presented in accordance with the levels defined below:

- Level 1 – Prices quoted (unadjusted) in active markets for identical assets or liabilities;
- Level 2 – Inputs other than the prices quoted in active markets included in Level 1 that are observable for the asset or liability, either directly (i.e. prices) or indirectly (i.e. derived from prices); and
- Level 3 – Inputs for assets or liabilities that are not based on observable market variables (unobservable inputs).

Suzano Papel e Celulose S.A.

Notes to the quarterly information
at March 31, 2017

(In thousands of R\$, unless otherwise stated)



Consolidated	3/31/2017			
	Fair value	Level 1	Level 2	Level 3
Assets				
Cash and cash equivalents	1,005,344	553,541	451,803	
Financial Investments	3,063,318		3,063,318	
Derivatives receivable	323,614	-	323,614	-
Biological assets ^(a)	4,141,518	-	-	4,141,518
	<u>8,533,794</u>	<u>553,541</u>	<u>3,838,735</u>	<u>4,141,518</u>
Liabilities				
Loans and financing	14,629,952	-	14,629,952	-
Commitments related to asset acquisitions	746,430	-	746,430	-
Derivatives payable	310,308	-	310,308	-
	<u>15,686,690</u>	<u>-</u>	<u>15,686,690</u>	<u>-</u>
12/31/2016				
Consolidated	Fair value	Level 1	Level 2	Level 3
Assets				
Cash and cash equivalents	1,614,697	793,196	821,501	-
Financial Investments	2,080,615	-	2,080,615	-
Derivatives receivable	444,180	-	444,180	-
Biological assets ^(a)	4,072,528	-	-	4,072,528
	<u>8,212,020</u>	<u>793,196</u>	<u>3,346,296</u>	<u>4,072,528</u>
Liabilities				
Loans and financing	14,334,732	-	14,334,732	-
Commitments related to asset acquisitions	700,754	-	700,754	-
Derivatives payable	471,478	-	471,478	-
	<u>15,506,964</u>	<u>-</u>	<u>15,506,964</u>	<u>-</u>

^(a) Changes in fair value of biological assets are shown in Note 13. Other details regarding assumptions used to measure such values are disclosed in the financial statements at December 31, 2016.

4.8 Guarantees

On March 31, 2017, the Company had credit insurance guarantees pegged to accounts receivable operations related to exports amounting to US\$300 million (equivalent to R\$940,472 on this date).

Suzano Papel e Celulose S.A.

Notes to the quarterly information
at March 31, 2017

(In thousands of R\$, unless otherwise stated)



5 Cash and Cash Equivalents

	Parent Company		Consolidated	
	3/31/2017	12/31/2016	3/31/2017	12/31/2016
Cash and banks				
In Brazil	15,772	4,758	16,454	5,308
Abroad	15,613	15,623	537,087	787,888
	31,386	20,381	553,541	793,196
Financial investments				
In Brazil	448,612	820,675	449,460	821,501
Abroad	-	-	2,343	-
	448,612	820,675	451,803	821,501
	479,998	841,056	1,005,344	1,614,697

Financial investments in local currency are low risk and correspond to investments indexed to the Interbank Deposit Certificate ("CDI"). On March 31, 2017 and December 31, 2016, yield rates ranged from 94% to 110%, respectively.

6 Financial Investments

	Average annual remuneration rate (% CDI)	Parent Company		Consolidated	
		3/31/2017	12/31/2016	3/31/2017	12/31/2016
Investment funds					
Itaú Investment Grade ^(a)	105.10%	672,280	638,710	690,922	667,463
Itaú Referenciado DI ^(a)	102.04%	979,336	682,528	1,008,277	713,092
Itaú Diferenciado ^(a)	105.00%	435,559	-	447,637	-
Bradesco ^(b)	100.38%	136,048	132,027	136,048	132,027
Santander Master RF ^(b)	105.27%	30,046	-	30,046	-
Fund of Investments in Receivables ("FIDC")		3,000	-	3,000	-
		2,256,269	1,453,265	2,315,930	1,512,582
Financial investments					
Bank Deposit Certificates ("CDB")	101.89%	747,388	568,033	747,388	568,033
		747,388	568,033	747,388	568,033
		3,000,657	2,021,298	3,060,318	2,080,615

^(a) On March 31, 2017, the Consolidated column also includes interest of Futuragene Brasil (0.97% of quotas), Paineiras (1.16% of quotas), Ondurman and Amulya (0.57% of quotas summed) (December 31, 2016, 1.8% of quotas, 1.8% of quotas, and 0.85% of quotas summed, respectively) in market investment fund.

^(b) On March 31, 2017, only Suzano Papel e Celulose holds interest in investment fund.

^(c) In the three-month period ended March 31, 2017, we began operating with the FIDC, with an investment of R\$3,000 (Note 7.4). This amount invested in the FIDC is a guarantee required by the contract as a subordinated unit of ownership. Since it does not aim to generate yield like other investments, it does not have an "Average annual remuneration rate".

Investment funds invest in fixed income instruments, diversified between private institution bonds and government bonds. Investment portfolios are frequently monitored by the

Suzano Papel e Celulose S.A.

Notes to the quarterly information
at March 31, 2017

(In thousands of R\$, unless otherwise stated)



Company for the purpose of checking compliance with the investment policy, which seeks low risk and high liquidity of securities.

Investment funds operate with daily liquidity, have a conservative profile and are available for sale. The investment policy seeks to invest in prime financial institutions with high ratings to avoid counterparty credit risks. The Company uses the average ratings of two or more rating agencies for decision-making. Investments are distributed among financial institutions, thus avoiding concentration.

7 Trade Receivables

7.1 Breakdown of balances

	Parent Company		Consolidated	
	3/31/2017	12/31/2016	3/31/2017	12/31/2016
Domestic clients				
Third parties	601,556	667,451	608,335	667,450
FIDC	6,777	-	-	-
Subsidiaries ^(a)	222	339	-	-
Related parties ^(a)	33,665	32,759	33,665	32,759
Foreign clients				
Third parties	26,906	35,116	1,020,540	958,979
Subsidiaries ^(a)	1,985,049	2,378,067	-	-
Allowance for doubtful accounts	(32,259)	(35,309)	(34,039)	(37,017)
	2,621,916	3,078,423	1,628,501	1,622,171

(a) Note 11.

7.2 Overdue securities

	Parent Company		Consolidated	
	3/31/2017	12/31/2016	3/31/2017	12/31/2016
Amounts overdue:				
Up to 30 days	17,994	36,105	72,531	69,778
Overdue between 31 and 60 days	9,535	10,310	11,577	12,822
Overdue between 61 and 90 days	10,103	6,296	9,172	6,535
Overdue between 91 and 120 days	3,901	3,444	4,312	6,966
Overdue between 121 and 180 days	7,895	4,355	11,491	3,514
Over 180 days	44,937	55,822	45,971	56,959
	94,315	116,332	155,054	156,574
 % Total receivables, excluding allowance for doubtful accounts	4%	4%	9%	9%

Suzano Papel e Celulose S.A.

Notes to the quarterly information
at March 31, 2017

(In thousands of R\$, unless otherwise stated)



7.3 Changes in allowance for doubtful accounts

	Parent Company		Consolidated	
	3/31/2017	Three-month period ended 3/31/2016	3/31/2017	3/31/2016
Opening balance	(35,309)	(44,587)	(35,309)	(45,024)
Credits accrued in the period	(2,038)	(1,307)	(3,514)	(1,779)
Credits recovered in the period	10	993	10	993
Credits definitively written-off from position	5,078	-	5,078	-
Foreign exchange variation	-	-	(304)	84
Closing balance	(32,259)	(44,901)	(34,039)	(45,726)

The Company has guarantees for overdue securities in its commercial transactions, through credit insurance policies, letters of credit and collateral. Part of these guarantees is equivalent to the need to recognize an allowance for doubtful accounts, in accordance with the credit policy disclosed in the 2016 financial statements (Note 4.3).

7.4 Receivables Investment Fund ("FIDC")

In March 2017, Suzano began operating the FIDC with the specific purpose of acquiring receivables originating from installment sales made by Suzano in order to ensure greater availability of credit to clients in the domestic market. The fund is established under the closed co-ownership arrangement and is governed by Resolution 2907/2001 of the National Monetary Council ("CMN") and CVM Instructions 356/01 and 531/13.

The FIDC will be composed of 100,000 units of ownership in the amount of R\$100,000, of which 97,000 senior units will be held by Banco Rabobank (Lead Manager of the Fund) totaling R\$97,000, and 3,000 subordinated units held by Suzano totaling R\$3,000. The term of the fund is two years and may be renewed. The period for distribution of senior units is six (6) months.

On March 31, 2017, the FIDC's equity is composed of 18,137 units, of which 15,137 are senior units and 3,000 are subordinated units, amounting to R\$15,250 and R\$3,000, respectively. Suzano's interest in the fund is presented under financial investments. The assignment of receivables made by Suzano to FIDC totaled R\$6,777 and are recorded as trade accounts receivable and loans and financing, net of transaction cost.

In the period ended March 31, 2017, the financial expenses related to the rate of discount used totaled R\$113.

Suzano acts as a collection agent in case of delinquency of receivables and continuously manages the portfolio after its transfer to the fund.

Suzano Papel e Celulose S.A.

Notes to the quarterly information
at March 31, 2017

(In thousands of R\$, unless otherwise stated)



8 Inventories

	Parent Company		Consolidated	
	3/31/2017	12/31/2016	3/31/2017	12/31/2016
Finished goods				
Pulp				
Domestic	73,056	82,532	73,056	82,532
Foreign	-	-	223,290	263,681
Paper				
Domestic	206,249	210,326	206,249	210,326
Foreign	-	-	87,856	69,043
Work in process	61,504	57,708	61,504	57,708
Raw materials	396,476	427,783	396,476	427,783
Warehouse materials	162,093	161,946	174,424	173,855
Advances to suppliers	30,179	27,939	30,573	28,215
	<u>929,557</u>	<u>968,234</u>	<u>1,253,428</u>	<u>1,313,143</u>

On March 31, 2017, inventories are net of provision for losses amounting to R\$27,987 (R\$28,206 on December 31, 2016). Additions to and reversals of provision and direct write-offs are recognized under profit or loss, in cost of goods sold, amounting to R\$573 and R\$720 on March 31, 2017 and 2016, respectively.

No inventory items were given as collateral for or guarantee of liabilities for the periods presented.

9 Recoverable Taxes

	Parent Company		Consolidated	
	3/31/2017	12/31/2016	3/31/2017	12/31/2016
IRPJ and CSLL - advances and withheld taxes	230,000	269,448	243,032	282,073
PIS and COFINS - on acquisition of fixed assets ^(a)	64,731	62,232	64,731	62,232
PIS and COFINS - other operations ^(b)	17,827	22,584	18,987	23,761
ICMS - on acquisition of fixed assets ^(a)	64,968	68,393	64,968	68,393
ICMS - other operations ^(b)	289,743	284,326	309,461	301,578
Other taxes and contributions ^(c)	47,281	44,916	55,114	48,658
Provision for losses of ICMS credits	(11,418)	(11,401)	(11,418)	(11,401)
	<u>703,131</u>	<u>740,498</u>	<u>744,875</u>	<u>775,294</u>
Total current assets	364,125	390,962	405,869	425,758
Total non-current assets	339,006	349,536	339,006	349,536

^(a) Credits whose realization is linked to the depreciation period of the corresponding asset.

^(b) Credits available for immediate usage. The Company is realizing the credits through transfers to third parties ("sale of credits"), after approval and clearance by the Ministry of Finance and through consumption in its paper operations in the local market, which have started and are in progress in the states of Bahia and Maranhão.

^(c) On March 31, 2017, includes the amount of R\$35,768 referring to credits of the Special Regime of Tax Refunds for Export Companies ("Reintegra") (R\$32,514 on December 31).

10 Advance to Suppliers

10.1 Development Program

The Development Program is a partnership system encouraging regional forest production whereby independent producers plant eucalyptus at their own farms in order to supply the agricultural product (timber) to Suzano. The purpose is to achieve the social and economic development of the regions where the Company operates.

Suzano supplies eucalyptus seedlings, subsidy in inputs and cash advances, the latter not being subject to measurement at present value as they will be preferably settled in exchange for goods. Furthermore, the Company supports producers by providing technical assistance in forest management; however, it does not have joint control over the decisions actually taken.

At the end of production cycles, the Company makes a contract-based offer to buy the agricultural products (wood) at market value, after deducting the subsidies granted earlier. However, the Company does not impede producers from selling their produce to other market players, provided the subsidies are repaid.

On March 31, 2017, the balance of advances of funds and inputs for timber development amounted to R\$246,166 (R\$232,992 on December 31, 2016), classified in the balance sheet according to the expected realization, among current and non-current liabilities.

10.2 Advance for the purchase of finished product

On March 31, 2017, the Company had paid advance for the purchase of finished product through its subsidiary Suzano Trading in the amount of US\$107 million (equivalent to R\$337,479).

Suzano Papel e Celulose S.A.

Notes to the quarterly information
at March 31, 2017

(In thousands of R\$, unless otherwise stated)



11 Related Parties

11.1 Balances and transactions in the three-month period ended March 31, 2017

Item of balance sheet	ASSETS			LIABILITIES			RESULT Income (expenses)
	Current		Non-current	Current		Non-current	
	Trade receivables - subsidiaries	Trade receivables - related parties	Receivables from other related parties	Trade payables	Payables to related parties	Payables to related parties	
With subsidiaries							
Suzano Trading	1,957,656 (b)	-	-	-	29,762 (a)	3,912,040 (a)	1,091,863 (b)
Suzano Europa	226	-	-	-	-	-	-
Suzano Austria GmbH	3,090	-	-	-	21,817 (a)	2,458,655 (a)	(50,849)
Paineiras	-	-	-	-	835	-	(1,252)
Paineiras Logística	10	-	-	-	6,369	-	(57,348)
Stenfar	24,289 (b)	-	-	-	3,124	-	22,013 (b)
Ondurman	-	-	-	-	-	-	(4,005)
Amulya	-	-	-	-	-	-	(2,839)
Futuragene	-	271	-	-	-	-	15
	<u>1,985,271</u>	<u>271</u>	<u>-</u>	<u>-</u>	<u>61,907</u>	<u>6,370,695</u>	<u>997,598</u>
With related parties							
Suzano Holding S.A.	-	-	-	-	163	-	3,595
Central	-	3,608 (b)	-	-	-	-	4,056 (b)
Nemonorte	-	-	-	-	-	-	(58)
Mabex	-	-	-	-	-	-	(8)
Lazam - MDS	-	-	-	-	-	-	(89)
Ecofuturo	-	-	-	-	-	-	(880)
Ibema	-	29,786 (b)	13,000	6,474	-	-	12,348 (b)
	<u>-</u>	<u>33,394</u>	<u>13,000</u>	<u>6,474</u>	<u>163</u>	<u>-</u>	<u>11,774</u>
	<u>1,985,271</u>	<u>33,665</u>	<u>13,000</u>	<u>6,474</u>	<u>62,070</u>	<u>6,370,695</u>	<u>1,009,372</u>

11.2 Balances sheets on December 31, 2016 and transactions in the three-month period ended March 31, 2016

Item of balance sheet	ASSETS			LIABILITIES			RESULT Income (expenses)
	Current		Non-current	Current		Non-current	
	Trade receivables - subsidiaries	Trade receivables - related parties	Receivables from other related parties	Trade payables	Payables to related parties	Payables to related parties	
With subsidiaries							
Suzano Trading	2,363,438 (b)	-	-	-	60,122 (a)	4,024,108 (a)	1,296,721 (b)
Suzano Europa	232	-	-	-	-	-	-
Suzano Austria GmbH	2,417	-	-	-	44,381 (a)	1,604,151 (a)	-
Paineiras	115	-	-	-	835	-	(1,136)
Paineiras Logística	-	-	-	-	7,018	-	(55,280)
Stenfar	12,204 (b)	-	-	-	1,572	-	20,318 (b)
Ondurman	-	-	-	-	-	-	(3,743)
Amulya	-	-	-	-	-	-	(2,504)
Futuragene	-	259	-	-	-	-	-
	<u>2,378,406</u>	<u>259</u>	<u>-</u>	<u>-</u>	<u>113,928</u>	<u>5,628,259</u>	<u>1,254,376</u>
With related parties							
Suzano Holding S.A.	-	1,000	-	-	31	-	(5,349)
IPLF Holding S.A.	-	11	-	-	-	-	-
Central	-	9,036 (b)	-	-	-	-	11,333 (b)
Nemonorte	-	-	-	-	-	-	(58)
Mabex	-	-	-	-	-	-	-
Lazam - MDS	-	-	-	-	-	-	(77)
Bexma	-	12	-	-	-	-	-
Ecofuturo	-	-	-	400	-	-	(875)
Ibema	-	22,441 (b)	13,000	7,591	-	-	31,920 (b)
	<u>-</u>	<u>32,500</u>	<u>13,000</u>	<u>7,991</u>	<u>31</u>	<u>-</u>	<u>36,893</u>
	<u>2,378,406</u>	<u>32,759</u>	<u>13,000</u>	<u>7,991</u>	<u>113,959</u>	<u>5,628,259</u>	<u>1,291,269</u>

(a) New loans through subsidiaries (Note 17, item (d)).

(b) Pulp and paper sales operations.

Related parties

Suzano Holding S.A. ("Holding")
Central Distribuidora de Papéis Ltda. ("Central")
Nemonorte Imóveis e Participações Ltda. ("Nemonorte")
Mabex Representações e Participações Ltda ("Mabex")
Lazam MDS Corretora e Adm Seguros S.A. ("Lazam-MDS")
Instituto Ecofuturo - Futuro para o Desenvolvimento Sustentável ("Ecofuturo")
Bexma Comercial Ltda ("Bexma")

Type of operation

Guarantees and administrative expenses
Sale of paper
Real estate advisory
Aircraft services
Insurance advisory and consulting
Social services
Administrative expenses

Suzano Papel e Celulose S.A.

Notes to the quarterly information
at March 31, 2017

(In thousands of R\$, unless otherwise stated)



11.3 Management compensation

On March 31, 2017 and 2016, expenses related to the compensation of key management personnel, which include the Board of Directors, Fiscal Council and Board of Executive Officers, in addition to certain executives, recognized in the statement of income for the period, amounted to R\$36,846 and R\$36,255, respectively.

	Parent Company and Consolidated	
	3/31/2017	3/31/2016
Short-term benefits		
Salary or compensation	5,583	5,539
Direct and indirect benefits	532	489
Bonus	5,363	4,753
	11,478	10,781
Long-term benefits		
Share-based compensation	25,368	25,474
	25,368	25,474
Total	36,846	36,255

Short-term benefits include fixed compensation (salaries and fees, vacation, mandatory “13th salary” bonus), and payroll charges (company share of contributions to social security – INSS) and variable compensation such as profit sharing, bonus and benefits (company car, health plan, meal voucher, grocery voucher, life insurance and private pension plan).

Long-term benefits include the stock option plan and phantom shares for executives and key Management members, in accordance with the specific regulations (Note 21).

12 Deferred Income and Social Contribution Taxes

The Company, based on expected generation of future taxable income as determined by a technical study approved by Management, recognized deferred tax assets over temporary differences, income and social contribution tax loss carryforwards, which do not expire.

Deferred income and social contribution taxes are originated as follows:

	Parent Company		Consolidated	
	3/31/2017	12/31/2016	3/31/2017	12/31/2016
Tax losses	676,398	690,186	680,955	694,810
Social contribution tax loss carryforward	75,357	81,199	75,357	81,199
Provision for tax, civil and labor contingencies	82,645	78,610	82,645	78,610
Operating provisions and provisions for other losses	181,927	180,733	181,927	180,733
Provision for non-recovery of goodwill ^(a)	158,921	158,921	158,921	158,921
Biological assets - fair value	17,937	18,895	17,937	18,895
Losses with derivatives	104,390	156,804	104,390	156,804
Other temporary differences	88,616	94,380	88,616	94,380
Non-current assets	1,386,191	1,459,728	1,390,748	1,464,352
Goodwill – Tax offset on goodwill not amortized in books	163,445	162,671	163,445	162,671
Foreign exchange variation - taxation at cash method	73,329	-	73,329	-
Property, plant and equipment - deemed cost adjustment	1,521,092	1,530,027	1,599,798	1,608,733
Incentivized accelerated depreciation	1,108,374	1,100,239	1,108,374	1,100,239
Gains with derivatives	110,994	143,459	110,994	143,459
Other temporary differences	3,473	3,722	3,473	3,722
Non-current liabilities	2,980,706	2,940,118	3,059,412	3,018,824
Total non-current assets, net	-	-	4,557	4,624
Total non-current liabilities, net	1,594,515	1,480,390	1,673,221	1,559,096

^(a) Starting from January 1, 2017, the Company adopted the exchange variation at cash method for calculating income tax and social contribution.

The breakdown of accumulated tax losses and social contribution tax loss carryforwards is shown below:

	Parent Company		Consolidated	
	3/31/2017	12/31/2016	3/31/2017	12/31/2016
Tax losses	2,705,591	2,760,745	2,723,819	2,779,241
Social contribution tax loss carryforward	837,300	902,216	837,300	902,216

12.1 Reconciliation of the effects of income tax and social contribution on profit or loss

	Parent Company		Consolidated	
	3/31/2017	Three-month period ended 3/31/2016	3/31/2017	3/31/2016
Income before income and social contribution taxes	590.816	1.629.975	593.861	1.635.220
Income and social contribution taxes at the nominal rate of 34%	(200.877)	(554.192)	(201.913)	(555.975)
Adjustment for accounting of tax rate:				
Tax effects of Law 11,941/09 and IFRS	-	8.485	-	-
Tax incentive - Reduction SUDENE ^(a)	19.097	89.225	19.097	89.225
Income and social contribution taxes on the result of equity interest	37.942	(42.735)	(6.354)	(9.036)
Profit or loss taxed at effective rates that differ from nominal rate	-	-	32.822	(43.989)
Reintegra credit	8.164	582	8.164	582
Taxation on interest on transactions with subsidiaries "Thin Cap" - IN SFRB 1.154/2011	(3.252)	(5.380)	(3.252)	(5.380)
Other	(1.743)	(1.302)	7.721	14.011
Income tax				
Current	(12.912)	(180)	(15.572)	(4.897)
Deferred	(85.423)	(347.294)	(85.423)	(347.463)
	(98.335)	(347.474)	(100.995)	(352.360)
Social Contribution				
Current	(13.632)	(84.011)	(14.017)	(84.370)
Deferred	(28.702)	(73.832)	(28.702)	(73.832)
	(42.334)	(157.843)	(42.719)	(158.202)
Income and social contribution tax expenses in the periods	(140.669)	(505.317)	(143.714)	(510.562)
Effective rate of income and social contribution tax expenses	23,8%	31,0%	24,2%	31,2%

^(a) The Company used the benefit of reducing 75% calculated based on Exploration Profit of Mucuri/BA and Imperatriz/MA units.

Deferred income tax expense in the period is composed of: i) use of tax benefit of Stimulated Accelerated Depreciation ("DAI"), with deferred income tax totaling R\$8,134 and ii) tax credits on use of tax losses and on temporary differences amounting to R\$77,289.

Deferred social contribution expenses are composed of: i) realization of tax credits on tax loss carryforwards amounting to R\$5,842; and ii) realization of tax credits on temporary differences amounting to R\$22,860.

Suzano Papel e Celulose S.A.

Notes to the quarterly information
at March 31, 2017

(In thousands of R\$, unless otherwise stated)



13 Biological Assets

The Company's biological assets are basically composed of reforested eucalyptus forests used to supply wood to pulp and paper plants.

The changes in the balances of biological assets in the respective periods are shown below:

	Parent Company	Consolidated
Balances on December 31, 2015	4,234,664	4,130,508
Additions ^(a)	1,448,397	1,426,699
Depletion for the year	(565,331)	(565,331)
Gain on adjustment to fair value ^(d)	(780,666)	(780,666)
Disposals ^(b)	(24,341)	(24,341)
Other write-offs ^(c)	(114,341)	(114,341)
Balances on December 31, 2016	4,198,382	4,072,528
Additions ^(a)	205,988	200,323
Depletion for the period	(122,566)	(122,566)
Disposals ^(b)	(4,043)	(4,043)
Other write-offs ^(c)	(1,755)	(4,724)
Balances on March 31, 2017	4,276,006	4,141,518

^(a) Additions – On March 31, 2017, leased land costs incurred with subsidiaries in the amount of R\$5,666 (R\$21,789 on December 31, 2016), were excluded from the consolidated statements;

^(b) Sales – The amounts refer to transactions related to the sale of eucalyptus forests in the year;

^(c) Other write-offs – represent forest losses arising from fires, plagues, plantation abandonment due to water deficit and/or other causes related to forest formation. On December 31, 2016, Suzano recognized losses from fires, mainly in the regions of Urbano Santos in the state of Maranhão and in the region of Teresina in the state of Piauí. On March 31, 2017 in the consolidated column, the amount of R\$2,970 related to Comercial Agrícola Paineiras was written off;

^(d) Adjustment to fair value restatement – The loss recorded is mainly composed of reduction of IMA in the regions of Piauí and Maranhão, reduction in the average market price of wood in São Paulo, and other economic effects and operating forest turnover.

The fair value of eucalyptus forests is determined semiannually as from 2017 through the income approach method by using the Discounted Cash Flow method.

Suzano Papel e Celulose S.A.

Notes to the quarterly information
at March 31, 2017

(In thousands of R\$, unless otherwise stated)



14 Investments

Subsidiaries	Information on Subsidiaries on 3/31/2017					Equity Accounting		Investments and (Provision) for Investment Losses	
	Equity Interest %	Balance sheet			Result in the year ended 3/31/2017				
		Assets	Current and Non- Current Liabilities	Adjusted Equity		3/31/2017	3/31/2016	3/31/2017	12/31/2016
Subsidiaries and joint ventures									
Amulya	100%	33,443	47,275	(13,832)	1,346	1,346	859	(13,832)	(15,178)
Asapir	50%	13,622	9,748	3,874	222	111	(107)	1,937	2,042
Suzano Áustria	100%	2,489,452	2,489,520	(68)	1,973	1,973	(4)	(68)	(2,087)
Ondurman (a)	100%	87,061	53,485	(68,832)	2,292	(2,119)	(2,267)	(68,832)	(66,710)
Paineiras (a)	100%	269,604	78,830	158,022	(13,342)	(14,655)	305	157,964	172,605
Paineiras Logística	100%	12,707	11,913	794	(1,143)	(1,143)	(5,416)	793	1,938
Stenfar	90%	89,252	58,213	24,925	1,876	1,841	900	21,821	19,872
Sun Paper	100%	5,151	501	4,650	180	180	67	4,650	4,535
Suzano America (a)	100%	303,611	262,958	(3,285)	718	17,406	2,716	(3,285)	(19,554)
Suzano Europa (a)	100%	2,634,969	2,574,883	6,552	1,715	5,784	50,294	6,553	1,416
Suzano Trading (a)	100%	6,116,029	5,970,231	145,836	115,296	115,360	(97,732)	145,834	29,802
Ibema (b)	49.9%	325,331	335,784	(10,453)	(369)	817	(2,847)	1,713	873
						126,901	(53,232)	255,248	129,554
Total investments								341,265	233,083
Total provisions for losses								(86,017)	(103,529)
Total net investments								255,248	129,554
Indirect subsidiaries									
Futuragene	100%	66,249	38,679	27,570	(8,575)	(8,569)	(29,356)	27,571	26,542
Stenfar (a)	10%	89,252	58,213	24,925	1,876	188	373	3,104	2,908
						(8,381)	(28,983)	30,675	29,450

(a) The adjusted shareholders' equity of these subsidiaries considers the elimination of the unrealized profits.

(b) See Note 1.1 b), i).

14.1 Changes in investments

	Parent Company
Investment on December 31, 2015	(4,116)
Equity accounting	167,436
Exchange variations in investees ^(a)	(45,720)
Capital increase	4,000
Share acquisition	8,000
Capital reduction	(47)
Investment on December 31, 2016	129,554
Equity accounting	126,901
Exchange variations in investees ^(a)	(1,228)
Capital increase ^(b)	21
Investment on March 31, 2017	255,248

(a) Includes exchange variation on translation of financial statements and foreign investments.

(b) During the first quarter of 2017, Suzano acquired 2,120,560 registered common shares without par value, corresponding to 11.9% of the investee's equity, thereby increasing its interest to 49.9%. (Note 1.1 b) i)).

Suzano Papel e Celulose S.A.

Notes to the quarterly information at March 31, 2017

(In thousands of R\$, unless otherwise stated)



15 Property, Plant and Equipment

						Parent Company
	Buildings	Machinery and equipment	Other assets	Land and farms	Work in progress	Total property, plant and equipment
Annual average depreciation rate	3.87%	5.32%	17.70%	-	-	-
Cost						
Balances on December 31, 2015	2,624,312	15,057,270	273,510	3,819,315	216,506	21,990,913
Transfers	59,153	278,749	17,609	229,269	(584,780)	-
Transfers between other assets	(b) -	32,593	-	-	(27,577)	5,016
Additions	-	87,392	11,099	-	783,074	881,565
Write-offs	(a) (1,774)	(120,191)	(12,787)	(4,159)	-	(138,911)
Provision for losses (impairment)	-	-	-	(36,080)	-	(36,080)
Interest capitalization	-	-	-	-	3,448	3,448
Balances on December 31, 2016	2,681,691	15,335,813	289,431	4,008,345	390,671	22,705,951
Transfers	834	10,088	(4,421)	96	(6,597)	-
Transfers between other assets	(b) -	(14,355)	(3,129)	-	37	(17,447)
Additions	-	24,647	975	1,609	124,249	151,480
Write-offs	(a) (44)	(4,866)	(72)	(1,018)	-	(6,000)
Interest capitalization	-	-	-	-	1,062	1,062
Balances on March 31, 2017	2,682,481	15,351,327	282,784	4,009,032	509,422 (c)	22,835,046
Depreciation						
Balances on December 31, 2015	(684,884)	(5,326,980)	(161,397)	-	-	(6,173,261)
Transfers	(41)	1,830	(1,789)	-	-	-
Write-offs	(a) 759	111,525	12,552	-	-	124,836
Depreciation	(77,558)	(690,699)	(25,070)	-	-	(793,327)
Balances on December 31, 2016	(761,724)	(5,904,324)	(175,704)	-	-	(6,841,752)
Transfers	-	(33)	33	-	-	-
Write-offs	(a) 32	2,884	69	-	-	2,985
Depreciation	(19,516)	(175,742)	(6,768)	-	-	(202,026)
Balances on March 31, 2017	(781,208)	(6,077,215)	(182,370)	-	-	(7,040,793)
Residual value						
Balances on March 31, 2017	1,901,273	9,274,112	100,414	4,009,032	509,422 (c)	15,794,253
Balances on December 31, 2016	1,919,967	9,431,489	113,727	4,008,345	390,671	15,864,199

						Consolidated
	Buildings	Machinery and equipment	Other assets	Land and farms	Work in progress	Total property, plant and equipment
Annual average depreciation rate	3.87%	5.32%	17.70%	-	-	-
Cost						
Balances on December 31, 2015	2,626,470	15,065,858	283,294	4,336,084	216,506	22,528,212
Transfers	59,153	278,749	17,609	229,269	(584,780)	-
Transfers between other assets	(b) -	32,593	-	-	(27,577)	5,016
Additions	(22)	88,561	11,018	(80)	783,074	882,551
Write-offs	(a) (1,774)	(120,191)	(12,790)	(4,159)	-	(138,914)
Provision for losses (impairment)	-	-	-	(192,538)	-	(192,538)
Interest capitalization	-	-	-	-	3,448	3,448
Balances on December 31, 2016	2,683,827	15,345,570	299,131	4,368,577	390,671	23,087,775
Transfers	834	10,088	(4,421)	96	(6,597)	-
Transfers between other assets	(b) -	(14,355)	(3,129)	-	37	(17,447)
Additions	13	24,774	1,206	1,656	124,249	151,898
Write-offs	(a) (44)	(4,866)	(72)	(12,822)	-	(17,804)
Interest capitalization	-	-	-	-	1,062	1,062
Balances on March 31, 2017	2,684,630	15,361,211	292,715	4,357,507	509,422 (c)	23,205,484
Depreciation						
Balances on December 31, 2015	(685,681)	(5,330,746)	(165,551)	-	-	(6,181,978)
Transfers	(41)	1,830	(1,789)	-	-	-
Write-offs	(a) 759	111,525	12,552	-	-	124,836
Depreciation	(77,723)	(691,552)	(26,078)	-	-	(795,353)
Balances on December 31, 2016	(762,686)	(5,908,943)	(180,866)	-	-	(6,852,495)
Transfers	-	(33)	33	-	-	-
Write-offs	(a) 32	2,884	70	-	-	2,986
Depreciation	(19,562)	(175,966)	(6,966)	-	-	(202,494)
Balances on March 31, 2017	(782,216)	(6,082,058)	(187,729)	-	-	(7,052,003)
Residual value						
Balances on March 31, 2017	1,902,414	9,279,153	104,986	4,357,507	509,422 (c)	16,153,481
Balances on December 31, 2016	1,921,141	9,436,627	118,265	4,368,577	390,671	16,235,280

(a) In addition to disposals, write-offs include obsolescence and scrapping;

(b) Includes transfers between the lines of inventory, intangible assets and, in 2017, non-current assets for sale, of which: i) Semi trucks Gafor and SJC (R\$6,258); and ii) Forest Machines Tigercats (R\$12.884).

Suzano Papel e Celulose S.A.

Notes to the quarterly information
at March 31, 2017

(In thousands of R\$, unless otherwise stated)



- (c) The balance of construction in progress comes from investments made in line with its strategy to maximize return for shareholders. On March 31, 2017, i) adjacent business - R\$303,080; ii) structural competitiveness - R\$154,627; and iii) other investments - R\$51,715 (December 31, 2016, i) adjacent business - R\$143,677; ii) structural competitiveness - R\$187.626; and iii) other investments - R\$59.368).

Machinery and equipment include amounts recognized as financial leasing outlined in Note 18.1.

15.1 Assets given as collateral

On March 31, 2017, the Company and its subsidiaries had property, plant and equipment given as collateral in loan operations and lawsuits amounting to R\$11,586,534 (R\$11,155,204 on December 31, 2016).

15.2 Capitalized expenses

In the period ended March 31, 2017, interests were capitalized in the amount of R\$1,062 referring to the investments in adjacent business and structural competitiveness (December 31, 2016 the amount of R\$3,448 referring to the same investments).

16 Intangible Assets

16.1 Goodwill

Suzano calculated goodwill on acquisition of Vale Florestar, an already merged investment, and on Paineiras Logística, in the amounts of R\$45,435 and R\$10, respectively.

The goodwill on Vale Florestar is mainly attributable to operating synergies related to forest management of areas assumed through land lease agreements for up to 3 cycles (21 years).

16.2 Intangible assets with determined useful life

	Consolidated					Parent Company ^(a)
	Customer relationship	Trademarks and patents	Software	R&D Agreements	Other	Total
Useful life (years)	5	10	5	18.8	11.8	
Acquisition cost	22,617	1,635	120,718	196,023	4,691	345,697
Accumulated amortization	(22,617)	(920)	(49,533)	(94,976)	(3,495)	(73,069)
Balances on December 31, 2016	-	715	71,185	101,047	1,196	174,143
Acquisitions	-	-	76	-	-	76
Foreign currency translation adjustment	-	-	-	(2,818)	-	(2,818)
Amortization	-	(27)	(5,211)	(2,043)	-	(7,281)
Transfers and others	-	-	(37)	-	-	(37)
Book balance	-	688	66,013	96,186	1,196	164,083
Acquisition cost	22,617	1,635	120,757	193,205	4,691	342,917
Accumulated amortization	(22,617)	(947)	(54,744)	(97,019)	(3,495)	(78,822)
Balances on March 31, 2017	-	688	66,013	96,186	1,196	164,083

- (a) The amounts recorded in the Subsidiary on March 31, 2017 are mainly formed by software investments.

Suzano Papel e Celulose S.A.

Notes to the quarterly information at March 31, 2017

(In thousands of R\$, unless otherwise stated)



17 Loans and Financing

			Annual average interest rate on 3/31/2017	Maturity	Parent Company		Consolidated		
		Index			3/31/2017	12/31/2016	3/31/2017	12/31/2016	
Property, plant and equipment:									
BNDES - Finem	(a)	(b)	Fixed rate /TJLP	8.12%	2017 to 2026	895,714	1,068,482	924,711	1,096,648
BNDES - Finem		(b)	Currency basket / US\$	6.56%	2017 to 2023	409,099	490,718	409,099	490,718
BNDES - Finame	(a)		Fixed rate /TJLP	4.58%	2018 to 2024	17,687	18,548	17,687	18,548
FNE - BNB		(b)	Fixed rate	5.13%	2017 to 2024	205,378	218,937	205,378	218,937
FINEP		(b)	Fixed rate	4.12%	2017 to 2020	31,591	35,263	31,591	35,263
Financial lease			CDI/US\$		2017 to 2022	21,927	23,632	21,927	23,632
Export Credit Agency - ECA	(b)	(c)	Libor	2.98%	2017 to 2022	1,058,229	1,078,696	1,058,229	1,078,696
						2,639,625	2,934,276	2,668,622	2,962,442
Working capital:									
Export financing			Fixed rate/Libor	4.70%	2017 to 2022	1,399,096	1,940,764	1,399,096	1,940,764
Export credit note			CDI / Fixed rate	12.13%	2017 to 2020	3,270,075	3,242,035	3,270,075	3,242,035
Senior Notes	(d)		US\$ / Fixed rate	6.07%	2021 to 2047	-	-	4,534,728	3,787,755
Trade notes discount-Vendor					2017	37,602	32,957	37,602	32,957
Syndicated Loan	(e)		Libor	2;90%	2018 to 2020	-	-	1,898,122	1,950,463
Fund of Investments in Receivables					2017	4,937	-	4,937	-
Other					2017	2,273	84	2,273	96,363
						4,713,983	5,215,840	11,146,833	11,050,337
						7,353,608	8,150,116	13,815,455	14,012,779
Current (including interest payable)						1,180,378	1,393,446	1,231,670	1,594,720
Non-current						6,173,230	6,756,670	12,583,785	12,418,059
Non-current loans and financing mature as follows:									
2018						1,360,445	1,833,525	1,997,122	2,488,976
2019						1,653,057	1,696,671	2,501,959	2,569,759
2020						2,331,266	2,368,459	2,757,714	2,807,001
2021						601,509	636,983	2,641,630	2,733,599
2022						119,662	123,309	103,854	105,600
2023						61,668	56,536	65,663	60,531
2024 onwards						45,623	41,187	2,515,843	1,652,593
						6,173,230	6,756,670	12,583,785	12,418,059

- (a) Transactions at 6% p.a. of the Long-term Interest Rate ("TJLP") published by the Central Bank of Brazil. The model of operation of the term of capitalization, that is, exceeding 6% p.a., is merged into the principal and subject to the interest rate mentioned.
- (b) Loans and financing are secured, depending on the agreement, by i) plant mortgages; ii) rural properties; iii) fiduciary sale of the asset being financed; iv) guarantee from shareholders, and (v) bank guarantee.
- (c) Suzano contracted a US\$150 million agreement to finance import of equipment for the Mucuri Unit and obtained funds through two import financing operations (Export Credit Agency ("ECA")) for equipment to be installed in the future pulp producing unit in Maranhão. The total amount contracted is equivalent to US\$535 million, for a term of up to 9.5 years, with guarantee furnished by the Export Credit Agencies Finnvera and EKN. These agreements establish covenants regarding the maintenance of determined levels of leverage, which are verified for compliance after 60 and 120 days of the closing of the months of June and December of each fiscal year, respectively. With regard to the results of June 2016, the Company met all covenants established in the agreements.
- (d) On March 2017, Suzano, through its subsidiary Suzano Áustria, issued in the international market US\$300 million in Notes due on March 16, 2047, with semiannual interest payments of 7.00% p.a. and final return for investors of 7.38% p.a. Suzano is guarantor of this issue, which corresponds to a senior obligation without security interest of the issuer or Suzano and is entitled to the same rights as other obligations of similar nature of these companies.

Suzano Papel e Celulose S.A.

Notes to the quarterly information at March 31, 2017

(In thousands of R\$, unless otherwise stated)



- (e) In May 2015, the Company, through its subsidiary Suzano Europa, contracted a syndicated loan in the amount of US\$600 million, with payment of quarterly interest and amortization of the principal between May 2018 and May 2020. This loan has clauses establishing the maintenance of certain levels of leverage, which are verified and have compliance confirmed after 60 and 120 days from the end of June and December of each fiscal year, respectively. With regard to the results of June 2016, the Company met all the established levels.

Certain financing agreements have financial and non-financial covenants. Financial covenants establish some maximum levels of leverage, normally expressed as a ratio of Net Debt to Earnings Before Interest, Taxes, Depreciation and Amortization (EBITDA), which are met by the Company on the date of these quarterly information. Non-financial covenants establish the maximum level of assignment of receivables, guarantees to third parties and sale of operating assets.

17.1 Changes in loans and financing

	Parent Company	Consolidated
Balances on December 31, 2015	10,002,341	14,917,342
Funding	3,702,577	5,665,635
Recognized interest	714,214	948,918
Exchange variation	(831,521)	(1,651,688)
Settlement of principal	(4,624,901)	(4,853,038)
Settlement of interest	(822,989)	(1,012,334)
Negative goodwill	-	(15,236)
Amortization of negative goodwill	-	570
Funding costs	(25,518)	(33,978)
Amortization of funding costs	35,913	46,588
Balances on December 31, 2016	8,150,116	14,012,779
Funding	58,849	1,009,369
Recognized interest	165,081	232,714
Exchange variation	(101,361)	(262,445)
Settlement of principal	(849,226)	(942,693)
Settlement of interest	(74,364)	(193,711)
Negative goodwill	-	(42,830)
Amortization of negative goodwill	-	283
Funding costs	(1,938)	(7,206)
Amortization of funding costs	6,451	9,195
Balances on March 31, 2017	7,353,608	13,815,455

Suzano Papel e Celulose S.A.

Notes to the quarterly information
at March 31, 2017

(In thousands of R\$, unless otherwise stated)



17.2 Transaction costs and premiums of securities issues

Nature	Total cost	Amortization	Consolidated	
			Balance to be amortized	
			3/31/2017	12/31/2016
Senior Notes	68,147	(35,503)	32,644	29,694
NCE	67,846	(36,980)	30,866	33,322
Import (ECA)	101,811	(66,288)	35,523	38,896
Syndicated Loan	18,715	(9,005)	9,710	11,780
Other	4,828	(1,634)	3,194	1,878
Total	261,347	(149,410)	111,937	115,570

The cost of funding in foreign currency is amortized on the contractual dates based on the effective interest rate and the currency of origin, and is converted into Reais – R\$ for reporting purposes.

17.3 Guarantees for loans and financings

Some loan and financing contracts have clauses of guarantee of the financed equipment itself or other fixed assets indicated by the Company (Note 15.1).

18 Lease

18.1 Financial lease agreements

The Company has financial lease agreements related to equipment used in the pulp and paper industrial process, in which the Company assumes the risks and benefits inherent to the property. Some agreements are denominated in U.S. dollar and contain purchase option clauses for these assets upon the expiration of the lease term, which varies from 5 to 15 years, for a price substantially lower than their fair value. Management intends to exercise the purchase options on the dates estimated in each agreement.

The amounts booked as property, plant and equipment, net of depreciation, and the present value of mandatory installments of the agreement (financing) corresponding to these assets are stated below:

Suzano Papel e Celulose S.A.

Notes to the quarterly information
at March 31, 2017

(In thousands of R\$, unless otherwise stated)



	Parent Company and Consolidated	
	3/31/2017	12/31/2016
Machinery and equipment	108,159	108,565
(-) Accumulated depreciation	(97,944)	(97,617)
Property, plant and equipment, net	10,215	10,948
Present value of mandatory installments (financing):		
Less than 1 year	4,610	4,796
From 1 to 5 years	17,317	18,836
Total present value of mandatory installments (financing)	21,927	23,632
Financial charges to be recognized in the future	3,652	5,937
Total mandatory installments at the expiration of agreements	25,579	29,569

18.2 Operating lease agreements

The Company maintains operating lease agreements related to the lease of areas, offices, properties, vehicles, call centers, hardware equipment and installation services, whose agreements were executed in Brazilian real. Management has no intention of buying the assets at the end of the agreement, and the term of the agreements are not equivalent to a significant portion of the useful life of assets.

Operating lease payments are recognized as operating expenses in the Company's income statement.

Description	Monthly installment amount	Index	Maturity
Administrative offices and deposits	1 to 1.170	IGP-M and IPCA/IBGE	5/2/2017 to 1/27/2024
Call center and licenses	1 to 198	IGP-DI	9/30/2017

The minimum payments of maturing operating were as follows:

	31/03/2017
Less than 1 year	26,331
From 1 year to 3 years	34,346
From 3 years to 5 years	13,938
Total installments due	74,615

18.3 Other commitments

In the normal course of its operations, the Company enters into contracts and commercial commitments to guarantee better operating conditions to expand its business. The most relevant are:

(i) Land lease agreements to form eucalyptus forests, the terms of which can be as much as 21 years (3 cycles of forest formation) and have renewal option clauses. Payments made are recorded as cost of forest formation under "Biological Assets", recognized in income when the forest base is depleted. The installments falling due on the date of this quarterly information are equivalent to R\$1,271,914.

(ii) Contracts for future sale of finished products, backed by performance sale operations recorded in the short term. The amounts are initially recognized in "advances from customers" and are recorded in income as these products are delivered. On March 31, 2017, the amount of R\$372,033 was recorded in "Advances from Customers" (R\$495,918 on December 31, 2016).

19 Provision for Contingencies

19.1 Changes in provisions for contingencies and judicial deposits

Parent Company							
	Balance on 12/31/2016	New lawsuits	Reversals	Inflation adjustment	Settlement of lawsuits	Balance on 3/31/2017	Net provision on 3/31/2017
Tax and social security	199,232	7,379	-	2,531	-	209,142	159,470
Labor	35,490	1,205	131	2,765	(1,806)	37,785	3,347
Civil	1,839	-	(337)	-	-	1,502	1,502
	236,561	8,584	(206)	5,296	(1,806)	248,429	164,319

Consolidated							
	Balance on 12/31/2016	New lawsuits	Reversals	Inflation adjustment	Settlement of lawsuits	Balance on 3/31/2017	Net provision on 3/31/2017
Tax and social security	206,365	7,379	(193)	2,531	-	216,082	166,410
Labor	38,430	1,244	131	2,782	(1,815)	40,772	844
Civil	1,839	-	(337)	-	-	1,502	1,502
	246,634	8,623	(399)	5,313	(1,815)	258,356	168,756

19.2 Tax and Social Security Suits and Proceedings

On March 31, 2017, the Company is a defendant in 314 administrative and legal proceedings on tax and social security issues that discuss matters related to offsets of certain tax credits, deficiency notices, fines and collection of some tax credits.

Suzano Papel e Celulose S.A.

Notes to the quarterly information
at March 31, 2017

(In thousands of R\$, unless otherwise stated)



19.3 Labor claims

On March 31, 2017, the Company was a defendant in 2,399 labor claims.

In general, labor claims are related primarily to matters frequently contested by employees in agribusiness companies, such as certain wages and/or severance payments, in addition to suits filed by outsourced employees of the Company.

19.4 Civil claims

On March 31, 2017, the Company is a defendant in approximately 315 civil claims.

Civil proceedings are related primarily to payment of damages, such as those resulting from contractual obligations, traffic-related injuries, possessory actions, environmental claims and others.

19.5 Lawsuits with possible losses

The Company is involved in tax, civil and labor lawsuits, for which there is no reserve, as they involve risks with a possible probability of loss, according to Management and its legal counsel.

	Parent Company		Consolidated	
	3/31/2017	12/31/2016	3/31/2017	12/31/2016
Tax and social security	194,407	193,922	194,407	193,922
Labor	41,080	37,909	41,849	38,667
Civil	423	1,310	423	1,310
	<u>235,910</u>	<u>233,141</u>	<u>236,679</u>	<u>233,899</u>

20 Actuarial Liabilities

20.1 Defined benefits plans

On March 31, 2017, there were no changes to the defined-benefit plans and there were no significant changes to the sensitivity analysis compared to those reported in Note 20 to the financial statements of December 31, 2016. The actuarial study is updated on an annual basis for disclosure in the financial statements of December 31, 2017.

On March 31, 2017, the amount of the future liabilities of these benefits is R\$344,394 (R\$339,009 on December 31, 2016).

Suzano Papel e Celulose S.A.

Notes to the quarterly information
at March 31, 2017

(In thousands of R\$, unless otherwise stated)



20.2 Changes in actuarial liabilities

Parent Company and Consolidated	
Opening balance on December 31, 2015	263,141
Interest on actuarial liability	36,856
Actuarial gain	54,422
Benefits paid in the year	(15,410)
Opening balance on December 31, 2016	339,009
Interest on actuarial liability	9,506
Benefits paid in the period	(4,121)
Opening balance on March 31, 2017	344,394

21 Long-term Share-Based Payments

In the period ended March 31, 2017, the Company has two (2) share-based compensation Plans: i) Payment in phantom shares in cash; and ii) Payment in class-A preferred shares or alternatively in cash.

These plans did not undergo any changes in their characteristics and measurement criteria since the financial statements of December 31, 2016 (Note 21).

21.1 Phantom Stock Option Plan

	12/31/2016	12/31/2015
	Shares (No.)	Shares (Nº)
Available at the beginning of the period	3,048,991	3,570,103
Granted during the period	-	1,092,921
Intercompany transfer	-	32,061
Exercised ^(a)	(11,386)	(1,144,900)
Exercised due to dismissal ^(a)	(13,046)	(138,896)
Abandoned / prescribed due to dismissal	(107,123)	(362,298)
Available at the end of the period	2,917,436	3,048,991

^(a) On March 31, 2017 and December 31, 2016, for share options exercised and those exercised due to employment termination, the average prices were R\$12.73 and R\$10.63, respectively.

Suzano Papel e Celulose S.A.

Notes to the quarterly information
at March 31, 2017

(In thousands of R\$, unless otherwise stated)



On March 31, 2017, outstanding phantom shares option plans are as follows:

Parent Company and Consolidated

3/31/2017

Program	Grant Date	2 nd exercise date	Fair value on the grant date	No. of options in effect on 3/31/2017
ILP 2012	3/1/2012	3/1/2018	R\$7.49	13,426
SAR 2014	4/1/2014	4/1/2019	R\$8.93	769,335
Deferral 2014	3/1/2015	3/1/2018	R\$10.80	224,922
Deferral 2014	3/1/2015	3/1/2019	R\$10.80	224,922
SAR 2015	4/1/2015	4/1/2020	R\$11.69	643,880
SAR 2015 - September	9/1/2015	9/1/2020	R\$15.99	4,340
ILP 2015	9/1/2015	9/1/2021	R\$15.99	25,016
Deferral 2015	3/1/2016	3/1/2019	R\$16.93	82,118
Deferral 2015	3/1/2016	3/1/2020	R\$16.93	82,118
SAR 2016	4/1/2016	4/1/2021	R\$15.96	633,733
PLUS 2016	4/1/2016	4/1/2021	R\$15.96	204,692
SAR 2016 - October	10/3/2016	10/3/2021	R\$11.03	8,934
TOTAL				2,917,436

Parent Company and Consolidated

12/31/2016

Program	Grant Date	2 nd exercise date	Fair value on the grant date	No. of options in effect on 12/31/2016
ILP 2012	3/1/2012	3/1/2018	R\$7.49	24,812
SAR 2014	4/1/2014	4/1/2019	R\$8.93	809,797
Deferral 2014	3/1/2015	3/1/2018	R\$10.80	234,378
Deferral 2014	3/1/2015	3/1/2019	R\$10.80	234,378
SAR 2015	4/1/2015	4/1/2020	R\$11.69	665,740
SAR 2015 - September	9/1/2015	9/1/2020	R\$15.99	4,340
ILP 2015	9/1/2015	9/1/2021	R\$15.99	25,016
Deferral 2015	3/1/2016	3/1/2019	R\$16.93	85,159
Deferral 2015	3/1/2016	3/1/2020	R\$16.93	85,159
SAR 2016	4/1/2016	4/1/2021	R\$15.96	662,409
PLUS 2016	4/1/2016	4/1/2021	R\$15.96	208,869
SAR 2016 - October	10/3/2016	10/3/2021	R\$11.03	8,934
TOTAL				3,048,991

21.2 Class A preferred stock options or alternatively in currency

Program	Granted series	Grant date	1 st exercise date	2 nd exercise date and expiration	Price on the grant date	Granted shares	Exercised shares	No. of options in effect on 3/31/2017
Program III	Series I	1-18-2013	1-18-2015	4-18-2015	3,53	1,800,000	1,800,000	-
	Series II	1-18-2013	1-18-2016	4-18-2016	3,71	1,800,000	1,800,000	-
	Series III	1-18-2013	1-18-2018	4-18-2018	3,91	1,800,000	1,800,000	-
	Series IV	1-18-2013	1-18-2019	4-18-2019	3,96	1,800,000	1,800,000	-
	Series V	1-18-2013	1-18-2020	4-18-2020	3,99	1,800,000	-	1,800,000
Total						9,000,000	7,200,000	1,800,000

On March 31, 2017, there were 7,047 thousand class A preferred treasury shares to guarantee the options granted by the Plan.

21.3 Measurement assumptions

In the case of the phantom shares plan, since the settlement is in cash, the fair value of options is measured again at the end of each period based on the Monte Carlo (MMC) Method, which is multiplied by the Total Shareholder Return ("TSR") in the period (which varies between 75% and 125%, depending on the performance of SUZB5 in relation to its peers in Brazil).

Class A preferred stock option plan of Program III, the fair value was estimated based on the binomial probability model, which considers the dividends distribution rate and the following assumptions:

Description of assumptions	Indexes			
	Options			
	Program III	SAR 2014	SAR 2015	SAR 2016 and Plus 2016
Calculation Model	Binomial	Monte Carlo	Monte Carlo	Monte Carlo
Asset base price (per share)	R\$ 7.73	R\$ 13.30	R\$ 13.30	R\$ 13.30
Expectation of volatility ^(a)	40.47% p.a.	36.82% p.a.	34.77% p.a.	33.85% p.a.
Phantom stock/options average life expectancy ^(b)	Equal to option life			
Dividends expectancy ^(c)	3.49% p.a.	2.94% p.a.	2.94% p.a.	4.80% p.a.
Risk-free weighted average interest rate ^(d)	8.99%	11.90%	12.83%	14.33%

- (a) The expectation of volatility was calculated for each exercise date, taking into account the remaining time to complete the vesting period, as well as the historical volatility of returns, considering a standard deviation of 745 observations of returns;
- (b) The expectation of average life of phantom stocks and stock options was defined by the remaining term until the limit exercise date;
- (c) The expectation of dividends was defined based on historical earnings per share of the Suzano;
- (d) Risk-free weighted average interest rate used was the BRL yield curve (DI expectation) observed on the open market, which is the best comparison basis with the Brazilian market risk-free interest rates. The rate used for each exercise date changes according to the vesting period.

Suzano Papel e Celulose S.A.

Notes to the quarterly information
at March 31, 2017

(In thousands of R\$, unless otherwise stated)



The amounts corresponding to the services received and recognized in the quarterly statements are presented below:

	Parent Company and Consolidated			
	Liabilities and equity		Profit or loss	
	3/31/2017	12/31/2016	Three-month period ended 3/31/2017	3/31/2016
Non-current liabilities				
Provision for phantom stock plan	26,086	18,850	(6,159)	2,787
Shareholders' equity				
Stock option reserve	13,159	19,755	(442)	(918)
Total general and administrative expenses from share-based transactions			(6,601)	1,869

22 Commitments Related to Asset Acquisitions

22.1 Real Estate Receivables Certificates ("CRI")

On March 31, 2017, the commitments related to the acquisition of land, farms, reforestation and houses under construction in Maranhão totaled R\$59,174 in the Parent Company and R\$158,910 in the Consolidated, presented under Commitments from acquisition of assets in current and non-current liabilities (R\$57,735 and R\$159,457, respectively, on December 31, 2016).

22.2 Acquisition of Vale Florestar Fundo de Investimento em Participações ("VFFIP")

The Company acquired VFFIP in August 2014 for the sum of R\$528,941, with a down payment of R\$44,998 and the outstanding balance, a portion restated at the variation of the Broad Consumer Price Index ("IPCA") and the other portion restated at the variation of the U.S. dollar exchange rate, plus average coupon of 5.07% p.a.

On March 31, 2017, the restated outstanding balance is R\$534,256, respectively, at the Parent Company and Consolidated.

23 Shareholders' Equity

23.1 Capital stock

On March 31, 2017, the capital stock of Suzano is R\$6,241,753, divided into 1,107,739 thousand shares without par value, of which 371,149 thousand are registered common shares, 734,649 thousand are class A preferred shares and 1,941 thousand are Class B preferred shares. A total of 15,746 thousand shares are held in treasury, of which 6,786 thousand are common shares, 7,047 thousand are class A preferred shares, and 1,913 thousand are class B preferred shares.

Suzano Papel e Celulose S.A.

Notes to the quarterly information
at March 31, 2017

(In thousands of R\$, unless otherwise stated)



The composition of the capital stock is presented below:

Shareholder	Common Shares		Class A Preferred Shares		Class B Preferred Shares		Total Shares	
	Number	(%)	Number	(%)	Number	(%)	Number	(%)
Suzano Holding S.A.	364,349,459	98.17	3,245,077	0.44	17,698	0.91	367,612,234	33.19
Controlling Shareholders and Management	12,879	0.00	259,135,910	35.27	1,050	0.05	259,149,839	23.39
Subtotal	364,362,338	98.17	262,380,987	35.72	18,748	0.97	626,762,073	56.58
Treasury	6,786,194	1.83	7,046,932	0.96	1,912,532	98.54	15,745,658	1.42
BNDESPAR	-	-	75,909,985	10.33	-	-	75,909,985	6.85
Mondrian Investment Partners	-	-	72,878,900	9.92	-	-	72,878,900	6.58
GIC Private Limited (GIC)	-	-	36,812,457	5.01	-	-	36,812,457	3.32
Other shareholders	-	-	279,620,065	38.06	9,539	0.49	279,629,604	25.24
Total	371,148,532	100.00	734,649,326	100.00	1,940,819	100.00	1,107,738,677	100.00

By resolution of the Board of Directors or General Meeting, the capital may be increased, independent of an amendment to the Bylaws, up to the limit of 260,040 thousand common shares, 517,080 thousand class "A" preferred shares and 3,000 thousand class "B" preferred shares, all exclusively book-entry shares.

On March 31, 2017, SUZB5 preferred stock ended the year quoted at R\$13.26 (R\$14.20 on December 31).

23.2 Reserves

Profit reserve

The Reserve for Capital Increase is composed of 90% of the remaining balance of net income for the year, after dividends, legal reserve and tax incentive reserve and aims to ensure the Company adequate operational conditions.

The Special Statutory Reserve includes the remaining 10% of the remaining balance of net income for the year and aims to ensure the distribution of dividends.

Capital reserve

The Capital Reserve is composed of the balances of the tax incentive reserve, the stock option reserve, the treasury shares and the costs directly attributable to the Share Offering, which are primarily composed of the expenses with the fees and commissions charged by legal counsel, consultants and auditors.

23.3 Treasury shares

	Number of shares				R\$ ('000)	Average price per (R\$)
	Common	Pref. A	Pref. B	Total		
Balance on December 31, 2015	6,786,194	10,644,997	1,909,699	19,340,890	288,858	14.94
Shares sold ^(a)	-	(1,800,000)	-	(1,800,000)	(15,193)	8.44
Shares transferred ^(b)	-	1,935	2,833	4,768	-	-
Balance on December 31, 2016	6,786,194	8,846,932	1,912,532	17,545,658	273,665	15.60
Shares sold ^(a)	-	(1,800,000)	-	(1,800,000)	(15,552)	8.64
Balance on March 31, 2017	6,786,194	7,046,932	1,912,532	15,745,658	258,113	16.39

^(a) Treasury shares used to meet the share-based compensation plan (Note 21).

^(b) Ownership of shares transferred from Comercial e Agrícola Paineiras Ltda. to Suzano Papel e Celulose S.A.

Suzano Papel e Celulose S.A.

Notes to the quarterly information
at March 31, 2017

(In thousands of R\$, unless otherwise stated)



23.4 Equity valuation adjustment

	Conversion of debentures - 5th issue	Actuarial gains or losses	Gain or loss from conversion	Realization of attributable cost	Total
Balances on December 31, 2015	(45,745)	(19,584)	34,336	2,481,076	2,450,083
Actuarial losses net of deferred income and social contribution taxes	-	(35,919)	-	-	(35,919)
Losses from conversion of operations abroad	-	-	(45,720)	-	(45,720)
Partial realization of cost adjustment attributed to assets, net of deferred income and social contribution taxes	-	-	-	(53,877)	(53,877)
Balances on December 31, 2016	(45,745)	(55,503)	(11,384)	2,427,199	2,314,567
Gains from conversion of operations abroad	-	-	(1,228)	-	(1,228)
Partial realization of cost adjustment attributed to assets, net of deferred income and social contribution taxes	-	-	-	(16,590)	(16,590)
Balances on March 31, 2017	(45,745)	(55,503)	(12,612)	2,410,609	2,296,749

23.5 Earnings (losses) per share

Basic

Basic earnings per share is calculated by dividing the profit attributable to the Company's shareholders by the weighted average common shares issued during the period, excluding the common shares acquired by the Company and held as treasury shares.

				3/31/2017
	Common	Class A Preferred	Class B Preferred	Total
Loss attributed to shareholders	140,816	309,319	12	450,147
Weighted average number of shares in the period	371,149	734,649	1,941	1,107,739
Weighted average treasury shares	(6,786)	(7,047)	(1,913)	(15,746)
Weighted average number of outstanding shares	364,363	727,602	28	1,091,993
Basic earnings per share	0.38647	0.42512	0.42857	

				3/31/2016
	Common	Class A Preferred	Class B Preferred	Total
Loss attributed to shareholders	352,616	772,008	33	1,124,658
Weighted average number of shares in the period	371,149	734,649	1,941	1,107,739
Weighted average treasury shares	(6,786)	(9,445)	(1,910)	(18,141)
Weighted average number of outstanding shares	364,363	725,204	31	1,089,598
Basic earnings per share	0.96776	1.06454	1.06452	

Suzano Papel e Celulose S.A.

Notes to the quarterly information
at March 31, 2017

(In thousands of R\$, unless otherwise stated)



Diluted

Diluted earnings per share is calculated by adjusting the weighted average of outstanding preferred and common shares assuming the conversion of all preferred and common shares that would cause dilution. The Company presents dilution potential: call options exercisable at the discretion of the holder.

	3/31/2017			
	Common	Class A Preferred	Class B Preferred	Total
Loss attributed to shareholders	140,671	309,464	12	450,147
Weighted average number of outstanding shares	364,363	727,602	28	1,091,993
Adjustment by stock options	-	1,091	-	1,091
Weighted average number of shares (diluted)	364,363	728,693	28	1,093,084
Diluted earnings per share	0.38607	0.42468	0.42857	

	3/31/2016			
	Common	Class A Preferred	Class B Preferred	Total
Loss attributed to shareholders	351,396	773,230	33	1,124,658
Weighted average number of outstanding shares	364,363	725,204	31	1,089,598
Adjustment by stock options	-	3,674	-	3,674
Weighted average number of shares (diluted)	364,363	728,878	31	1,093,272
Diluted earnings per share	0.96441	1.06085	1.06452	

23.6 Dividends

Dividends paid in full and by type of share in prior periods are shown below:

Date of Approval AGO/E	Total amount (R\$ '000)	Amount per share			Shareholding position (reference date)	Payment date
		Common	Pref. A	Pref. B		
4/25/2016	300,000	R\$0.25800	R\$0.28380	R\$0.34352	4/25/2016	5/4/2016
11/11/2015	120,000	R\$0.10337	R\$0.11370	R\$0.34408	11/12/2015	11/24/2015
4/30/2015	150,000	R\$0.12922	R\$0.14214	R\$0.34409	4/30/2015	5/11/2015

On December 31, 2016 the Company registered net income and hence declared minimum mandatory dividends of R\$370,828 to be submitted to the Annual and Extraordinary Shareholders Meeting on April 28, 2017 for approval.

Suzano Papel e Celulose S.A.

Notes to the quarterly information
at March 31, 2017

(In thousands of R\$, unless otherwise stated)



24 Net Financial Result

	Parent Company		Consolidated	
	3/31/2017	Three-month period ended 3/31/2016	3/31/2017	3/31/2016
Interest income	90,188	37,570	91,700	38,877
Other financial income	6,175	7,808	6,975	9,898
Total financial income	96,363	45,378	98,675	48,775
Loan interest expenses	(244,530)	(248,638)	(245,728)	(251,318)
Other interest expenses	(14,247)	(12,397)	(17,047)	(15,695)
Other financial expenses	(15,666)	(11,725)	(19,388)	(15,807)
Total financial expenses	(274,443)	(272,760)	(282,163)	(282,820)
Monetary and exchange variations on loans and financing	239,846	856,664	252,921	889,026
Monetary and exchange variations on other assets and liabilities	(57,057)	(223,971)	(82,080)	(190,846)
Monetary and exchange variation, net	182,789	632,693	170,841	698,180
Derivative gains	82,929	154,346	78,221	313,202
Derivate losses	52,017	123,897	59,600	(53,523)
Net derivative income (loss)	134,946	278,243	137,821	259,679
Financial income	414,098	956,314	407,337	1,006,634
Financial expenses	(274,443)	(272,760)	(282,163)	(282,820)
Net financial income (expenses)	139,655	683,554	125,174	723,814

Suzano Papel e Celulose S.A.

Notes to the quarterly information
at March 31, 2017

(In thousands of R\$, unless otherwise stated)



25 Net Revenue

	Parent Company		Consolidated	
	Three-month period ended			
	3/31/2017	3/31/2016	3/31/2017	3/31/2016
Gross sales revenue	2,293,232	2,883,055	2,529,208	2,988,361
Deductions				
Sales taxes (a)	(253,198)	(258,324)	(255,555)	(260,831)
Present value adjustment	(1,943)	-	(1,943)	-
Returns and cancelations	(15,861)	(13,316)	(16,181)	(16,929)
Discounts and rebates	(1,621)	(2,269)	(1,621)	(2,269)
Net revenue	2,020,609	2,609,146	2,253,908	2,708,332

- a) Includes 2.5% of gross revenue from domestic sales, relating to the social contribution paid to Brazil's National Institute of Social Security (INSS), valid indefinitely, as per Law 12,546/11, Article 8, Annex I and its amendments.

The table below shows the breakdown of consolidated net revenue by foreign and domestic markets, specifying the countries where sales in the export market are more significant:

	3/31/2017		3/31/2016	
	Net revenue	% Total net revenue	Net revenue	% Total net revenue
Domestic market	723,999	32%	776,679	29%
Foreign market	1,529,909	68%	1,931,653	71%
China	403,616	18%	373,946	14%
United States	261,934	12%	307,855	11%
Hong Kong	251,752	11%	228,678	8%
Canada	183,432	8%	25,790	1%
Germany	70,108	3%	94,552	3%
Italy	50,010	2%	173,537	6%
United Kingdom	41,729	2%	55,759	2%
Argentina	31,695	1%	41,462	2%
Mexico	25,401	1%	37,181	1%
Turkey	25,253	1%	50,269	2%
South Korea	22,480	1%	24,318	1%
Spain	17,802	1%	31,041	1%
Other countries	144,697	6%	487,265	18%
Total net revenue	2,253,908	100%	2,708,332	100%

Suzano Papel e Celulose S.A.

Notes to the quarterly information
at March 31, 2017

(In thousands of R\$, unless otherwise stated)



26 Information by Segment and Geographic Areas

The Company evaluates the performance of its business segments through the operating result. The information presented under “Not Segmented” is related to income statement and balance sheet items not directly attributed to the pulp and paper segments, such as, net financial result and income and social contribution taxes expenses, in addition to the balance sheet classification items of assets and liabilities.

	3/31/2017				3/31/2016			
	Pulp	Paper	Not segmented	Total Consolidated	Pulp	Paper	Not segmented	Total Consolidated
Net revenue	1,454,439	799,469	-	2,253,908	1,841,830	866,502	-	2,708,332
Domestic market	150,296	573,703	-	723,999	216,017	560,662	-	776,679
Foreign market	1,304,143	225,766	-	1,529,909	1,625,813	305,840	-	1,931,653
Asia	663,750	8,069	-	671,819	712,810	15,079	-	727,889
Europe	416,608	28,464	-	445,072	623,475	43,020	-	666,495
North America	203,908	59,727	-	263,635	268,949	85,681	-	354,630
South and Central America	12,855	118,346	-	131,201	20,579	131,548	-	152,127
Africa	7,022	11,160	-	18,182	-	30,512	-	30,512
Cost of products sold	(973,728)	(592,816)	-	(1,566,544)	(1,054,547)	(539,019)	-	(1,593,566)
Gross profit	480,711	206,653	-	687,364	787,283	327,483	-	1,114,766
<i>Gross margin (%)</i>	<i>33.1%</i>	<i>25.8%</i>	<i>-</i>	<i>30.5%</i>	<i>42.7%</i>	<i>37.8%</i>	<i>-</i>	<i>41.2%</i>
Operating expenses (income)	(93,892)	(124,785)	-	(218,677)	(90,166)	(113,194)	-	(203,360)
Selling expenses	(40,400)	(60,224)	-	(100,624)	(53,900)	(49,568)	-	(103,468)
General and administrative expenses	(39,059)	(72,538)	-	(111,597)	(33,832)	(62,830)	-	(96,662)
Other operating income (expenses)	(14,433)	7,159	-	(7,274)	(2,434)	2,053	-	(381)
Equity pick-up	-	818	-	818	-	(2,849)	-	(2,849)
Operating income or loss (EBIT)	386,818	81,869	-	468,687	697,118	214,289	-	911,406
<i>Operating margin (%)</i>	<i>26.6%</i>	<i>10.2%</i>	<i>-</i>	<i>20.8%</i>	<i>37.8%</i>	<i>24.7%</i>	<i>-</i>	<i>33.7%</i>
Net financial result	-	-	125,174	125,174	-	-	723,814	723,814
Income or loss before taxes on profit	386,818	81,869	125,174	593,861	697,118	214,289	723,814	1,635,220
Income and social contribution taxes on profit	-	-	(143,714)	(143,714)	-	-	(510,562)	(510,562)
Net income (loss) for the year	386,818	81,869	(18,540)	450,147	697,118	214,289	213,252	1,124,658
<i>Profit (loss) margin for the year (%)</i>	<i>26.6%</i>	<i>10.2%</i>	<i>-</i>	<i>20.0%</i>	<i>37.8%</i>	<i>24.7%</i>	<i>-</i>	<i>41.5%</i>
Depreciation, depletion and amortization	263,183	102,546	-	365,728	255,379	97,610	-	352,989
Total assets ^(a)	18,212,030	6,189,911	5,029,572	29,431,513	17,899,285	6,899,155	3,965,461	28,763,900
Total liabilities ^(a)	836,465	482,519	17,511,161	18,830,144	333,355	619,089	17,496,723	18,449,167
Total shareholders' equity ^(a)	-	-	10,601,369	10,601,369	-	-	10,314,733	10,314,733
Products sold (in tons)	915,390	264,646	-	1,180,036	905,886	274,295	-	1,180,181
Domestic market	808,136	84,233	-	892,369	805,746	88,125	-	893,871
Foreign market	107,254	180,413	-	287,667	100,140	186,170	-	286,310

- (a) The Company evaluation based on operating segments is only made for assets and liabilities comprising the measurement of Return on Invested Capital (“ROIC”), since this is used in the decision-making process.

Suzano Papel e Celulose S.A.

Notes to the quarterly information at March 31, 2017

(In thousands of R\$, unless otherwise stated)



27 Expenses by Nature

	Parent Company		Consolidated	
	Three-month period ended			
	3/31/2017	3/31/2016	3/31/2017	3/31/2016
Cost of Product Sold				
Personnel expenses	(130,602)	(120,224)	(130,602)	(120,224)
Variable cost	(665,212)	(739,346)	(678,343)	(768,853)
Logistics cost	(69,150)	(66,170)	(227,844)	(239,858)
Depreciation, depletion and amortization	(355,069)	(341,333)	(357,110)	(345,729)
Other costs	(168,807)	(48,050)	(172,645)	(118,902)
	(1,388,840)	(1,315,123)	(1,566,544)	(1,593,566)
Selling expenses				
Personnel expenses	(17,331)	(15,801)	(25,391)	(31,566)
Services	(13,692)	(3,752)	(8,744)	(10,618)
Logistics cost	(163,071)	(178,838)	(52,823)	(49,791)
Depreciation and amortization	(843)	(693)	(941)	(855)
Other expenses ^(a)	(13,731)	(6,070)	(12,725)	(10,638)
	(208,668)	(205,154)	(100,624)	(103,468)
General and administrative expenses				
Personnel expenses	(62,793)	(48,415)	(65,299)	(52,756)
Services	(20,347)	(18,066)	(22,539)	(20,571)
Depreciation and amortization	(7,304)	(6,030)	(7,677)	(6,405)
Other expenses ^(b)	(13,195)	(13,427)	(16,082)	(16,930)
	(103,639)	(85,938)	(111,597)	(96,662)
Other operating (expenses) income				
Result from disposal of other products	1,874	713	3,354	4,899
Result from disposal of property, plant and equipment and biological assets	3,388	114	3,388	114
Provision for loss and write-off of property, plant and equipment and biological assets ^(c)	(308)	(5,419)	(3,154)	(5,419)
Instrument of transaction - land conflict agreement	-	-	(11,779)	-
Amortization of intangible assets	-	(754)	(2,044)	(5,240)
Land lease with subsidiaries	(2,839)	(2,504)	-	-
Other operating income (expenses), net	2,683	4,572	2,961	5,265
	4,798	(3,278)	(7,274)	(381)
	(1,696,349)	(1,609,493)	(1,786,039)	(1,794,078)

(a) Includes provision for doubtful accounts, insurance, materials (use and consumption), expenses with travel, accommodation, participation in trade fairs and events.

(b) Includes corporate expenses, insurance, materials (use and consumption), social projects and donations, expenses with travel and accommodation.

(c) On March 31, 2017, the amount referred to R\$1,157 in write-offs related to losses and claims with biological assets and R\$1,997 with property, plant and equipment and R\$2,846 with reversal of provision for write-off of biological assets (On March 31, 2016, the amount referred to R\$4,144 in write-offs related to losses and claims with biological assets and R\$1,275 with property, plant and equipment).

28 Insurance Coverage

Suzano's insurance coverage is considered sufficient to cover possible liability risks, material losses and loss of profits. The maximum limit of damages for material assets is R\$5,320,000; for Directors and Officers Civil Liability (D&O) the insured amount is R\$200,000, and for civil and general liability the insured amount is R\$20,000.

Eucalyptus forests are not covered by insurance policies given the unique features of this asset. The Company is constantly monitoring them through strategically located watchtowers and fire alarm systems and fire brigades are maintained and trained to avoid and fight these risks in forest areas.

Suzano Papel e Celulose S.A.

Notes to the quarterly information
at March 31, 2017

(In thousands of R\$, unless otherwise stated)



Report on the quarterly financial information (ITR) review

To the Management and Shareholders of
Suzano Papel e Celulose S.A.

Introduction

We have reviewed the individual and consolidated interim financial information of Suzano Papel e Celulose S.A. ("Company", included in the Quarterly Financial Information (ITR) referring to the quarter ended March 31, 2017, comprising the balance sheet as of March 31, 2017 and the statements of income, comprehensive income, changes in equity and cash flow for the three-month period then ended, as well as a summary of the main accounting policies and other explanatory notes.

Management is responsible for the preparation of these individual and consolidated interim financial information in accordance with Technical Pronouncement CPC 21 – Interim Financial Information, issued by the Committee for Accounting Pronouncements – CPC, and the international accounting standard IAS 34 – Interim Financial Reporting, as issued by the International Accounting Standards Board – IASB, and presented in a manner consistent with the rules of the Brazilian Securities and Exchange Commission applicable to the preparation of Quarterly Financial Information. Our responsibility is to express a conclusion on this interim financial information based on our review.

Scope of Review

We conducted our review in accordance with the Brazilian and International Standards on interim financial information (NBC TR 2410 – Review of Interim Financial Information Performed by the Independent Auditor of the Entity and ISRE 2410 – Review of Interim Financial Information Performed by the Independent Auditor of the Entity, respectively). A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with standards on auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion on the financial interim information

Based on our review, nothing has come to our attention that causes us to believe that the accompanying individual and consolidated interim financial information included in the Quarterly Financial Information described above are not prepared, in all material respects, in accordance with CPC 21 (R1) and IAS 34, as issued by IASB applicable to the preparation of Quarterly Financial Information – ITR and presented in a manner consistent with the rules issued by the Brazilian Securities and Exchange Commission.

Suzano Papel e Celulose S.A.

Notes to the quarterly information
at March 31, 2017

(In thousands of R\$, unless otherwise stated)



Other matters

Statements of value added

We also reviewed the individual and consolidated statements of value added (DVA), for the nine-month period ended on March 31, 2017, prepared under management's responsibility, for which the disclosure in the interim information is required in accordance with the rules issued by the Brazilian Securities and Exchange Commission applicable to the preparation of Quarterly Financial Information – ITR and considered additional information for IFRS which does not require this disclosure. These statements were submitted to the same review procedures previously described and, based on our review, nothing has come to our attention that would lead us to believe that they have not been fairly stated, in all its material respects, in accordance with the individual and consolidated Quarterly Financial Information taken as whole.

Audit and review of prior-year figures

The Quarterly Financial Information (ITR) mentioned in the first paragraph includes accounting information corresponding to profit or loss, changes in equity, cash flows and value added for the quarter ended March 31, 2016, obtained from the quarterly information (ITR) of said quarter, and the balance sheets at December 31, 2016, obtained from the financial statements at December 31, 2016, presented for comparison purposes. The review of the Quarterly Financial Information (ITR) for the quarter ended March 31, 2016 and the examination of the financial statements for the year ended December 31, 2016 were conducted by other independent auditors, who issued review and audit reports on April 26, 2016 and February 8, 2017, respectively, without any reservations.

São Paulo, May 3, 2017

PricewaterhouseCoopers
Auditores Independentes
CRC 2SP000160/O-5 "S" BA

Tadeu Cendón Ferreira
Accountant CRC 1SP188352/O-5 "S" BA