



Operating cash generation¹ of R\$ 906 million in 3Q17 boosted by strong performance of pulp segment and margin recovery in paper segment

São Paulo, October 26, 2017. Suzano Papel e Celulose (B3: SUZB5), one of the largest integrated pulp and paper producers in Latin America, announces today its consolidated results for the third quarter of fiscal year 2017 (3Q17) and first nine months of 2017 (9M17).

MESSAGE FROM MANAGEMENT

In the third quarter of 2017, the pulp industry continued to present strong and healthy demand. The commodity's positive fundamentals once again supported successive price increases in all regions. Cash generation from pulp sales came to R\$ 809/ton and sales volume was affected by the longer downtime at the Imperatriz Unit for completing the unit's debottlenecking project. The downtime also affected the cash cost of pulp production in 3Q17, but the downward trend of the last 12 months remains in place for reaching the optimal structural cash cost.

In the paper segment, despite the more challenging scenario in Brazil, we were able to keep sales volume stable in relation to 3Q16 given our flexibility for redirecting products between the domestic and international markets. Cash generation recovered in the quarter to reach R\$ 756/ton.

The increase in the Company's cost and expense structure has lagged inflation due to productivity gains and the focus on cost discipline.

Our commitment to financial discipline is reinforced by the reductions in both gross and net debt, as well as by significant lengthening of our amortization profile (from 62 to 80 months). The leverage ratio remains at a healthy level (2.3x Net Debt/Adjusted EBITDA) and the total average debt cost remains competitive (4.4% p.a. in USD).

The Adjusted EBITDA² of R\$1.041/ton and strong Cash Generation¹ of R\$795/ton were other metrics in which we outperformed the overall industry. The ROIC of 13.0% reflects the positive impact from pulp prices, as well as from cost and expense discipline and the margin recovery in the paper segment.

We further expanded Suzano's product portfolio with the launch, in September, of the production and sales of tissue jumbo rolls at the Mucuri Unit. In the fourth quarter, we will launch, on time and on budget, production at the Imperatriz Unit.

Financial Data (R\$ million)	3Q17	3Q16	Δ Y-o-Y	2Q17	Δ Q-o-Q	9M17	9M16	Δ Y-o-Y
Net Revenue	2,595	2,173	19.4%	2,530	2.6%	7,378	7,385	-0.1%
Adjusted EBITDA ²	1,186	768	54.5%	1,157	2.5%	3,190	3,004	6.2%
Adjusted EBITDA Margin ²	45.7%	35.3%	10.4 p.p.	45.7%	0.0 p.p.	43.2%	40.7%	2.5 p.p.
Net Financial Result	270	(236)	-214.2%	(678)	-139.8%	(283)	1,261	-122.5%
Net Income	801	53	1416.1%	199	303.4%	1,450	2,132	-32.0%
Operating Cash Generation ¹	906	507	78.6%	910	-0.5%	2,438	2,133	14.3%
Net Debt /Adjusted EBITDA ² (x)	2.3 x	2.4 x	-0.1 x	2.7 x	-0.5 x	2.3 x	2.4 x	-0.1 x

Operational Data ('000 tons)	3Q17	3Q16	Δ Y-o-Y	2Q17	Δ Q-o-Q	9M17	9M16	Δ Y-o-Y
Sales	1,139	1,066	6.9%	1,188	-4.1%	3,508	3,451	1.6%
Pulp	830	756	9.7%	917	-9.4%	2,662	2,573	3.5%
Paper	310	310	0.0%	272	13.8%	846	879	-3.7%
Production	1,152	1,101	4.7%	1,215	-5.2%	3,515	3,425	2.6%
Pulp	851	809	5.3%	931	-8.6%	2,657	2,538	4.7%
Paper	301	292	3.0%	283	6.1%	858	887	-3.3%

¹ Operating Cash Flow corresponds to Adjusted EBITDA less sustaining capex. | ²Excluding non-recurring and/or non-cash items.

The consolidated interim financial statements were prepared in accordance with the standards of the Securities and Exchange Commission of Brazil (CVM) and the Accounting Pronouncements Committee (CPC) and comply with the International Financial Reporting Standards (IFRS) issued by the International Accounting Standard Board (IASB). The operational and financial information is presented based on a consolidated basis and in Brazilian real (R\$). Note that figures may present discrepancies due to rounding. Non-financial data, such as volume, quantity, average price and average quotes in Brazilian real and U.S. dollar, were not reviewed by our independent auditors.

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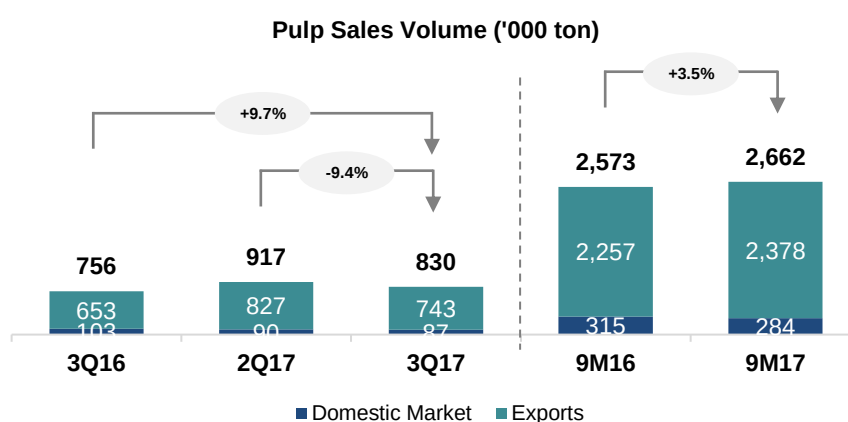
PULP BUSINESS PERFORMANCE

PULP SALES VOLUME AND REVENUE

Data from the Pulp and Paper Products Council (PPPC) show that pulp shipments in 3Q17 increased 3.1% compared to the same period last year, while eucalyptus shipments remained stable. Suzano sold 830 thousand tons of market pulp in 3Q17, which was 9.7% higher than in 3Q16 (+73 thousand tons) and 9.4% lower compared to 2Q17 (-87 thousand tons). The lower pulp sales volume compared to 2Q17 is due to the impact from the longer maintenance downtime at the Imperatriz Unit to complete the debottlenecking project.

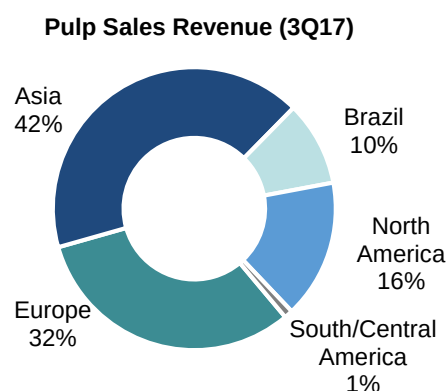
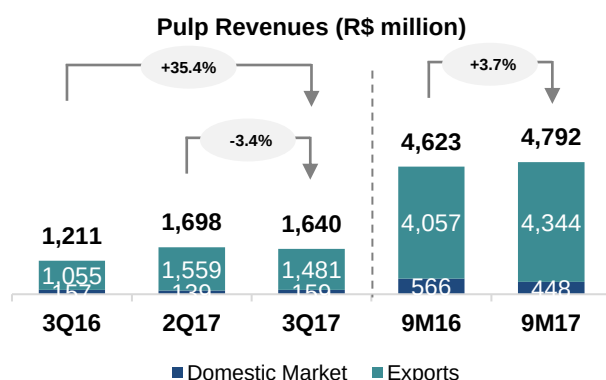
In 9M17, the industry's pulp shipments amounted to 37 million tons, increasing 3.7% from the year-ago period, while eucalyptus shipments came to 15 million tons (+4.7% vs. 9M16). Meanwhile, Suzano's pulp sales in the first nine months of the year came to 2.7 million tons, advancing 3.5% in relation to 9M16.

The pulp inventories reported by the PPPC ended September at 36 days, in line with the industry's seasonality.



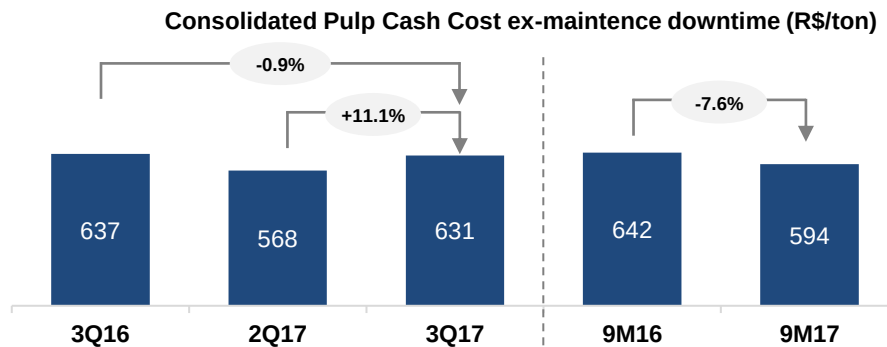
The average net pulp price in USD in 3Q17 was US\$625/ton, increasing US\$48/ton from 2Q17 (+8.3%) and US\$132/ton from 3Q16 (+26.7%). In 9M17, the price stood at US\$568/ton, up US\$62/ton (+12.3%) from 9M16.

The average net price in BRL in 3Q17 was R\$1,977/ton, increasing 6.6% and 23.5 compared to 2Q17 and 3Q16, respectively, reflecting the higher list price and partially offsetting the appreciation in the BRL against the USD. In 9M17, the average net price stood at R\$1,802/ton, up 0.2% from 9M16, adversely affected by the stronger BRL.

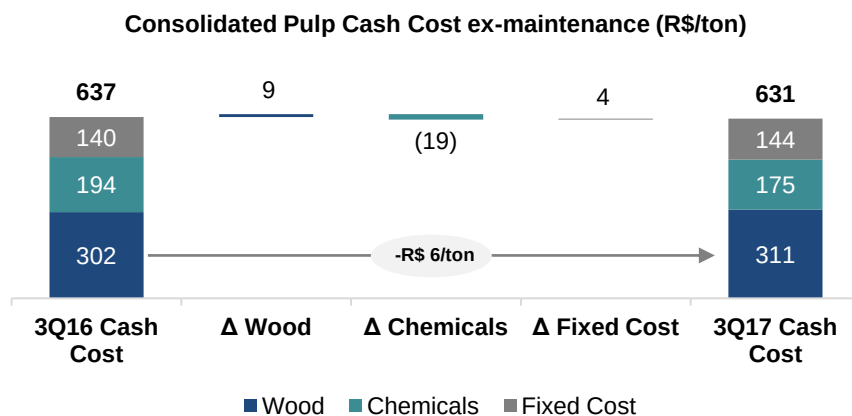


PULP CASH COST

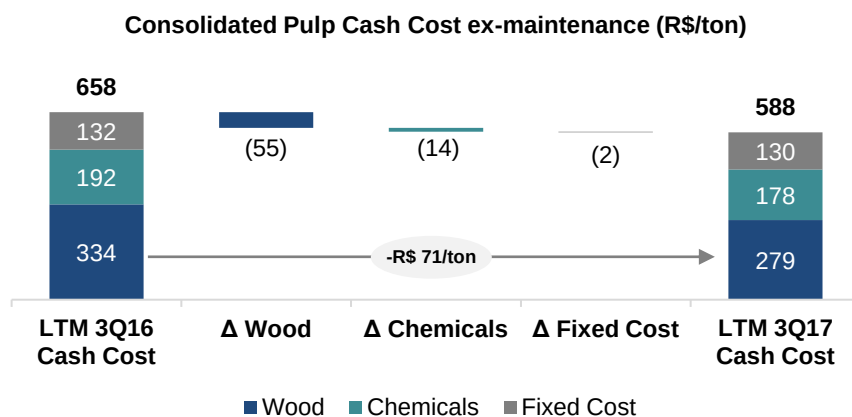
The consolidated cash cost of market pulp production in 3Q17 was R\$631/ton excluding downtime and R\$675/ton considering downtime. In 9M17, the consolidated cash cost of market pulp production was R\$594/ton excluding downtime and R\$619/ton including downtime.



Cash cost excluding downtime in 3Q17 compared to 3Q16 decreased R\$6/ton (-0.9%), reflecting primarily the better result from energy sales.



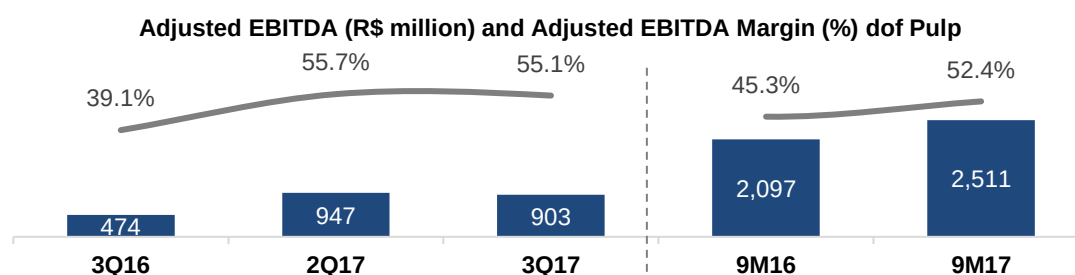
Consolidated cash cost of market pulp production in the last 12 months was R\$588/ton excluding downtime (vs. R\$658/ton in LTM in 3Q16) and R\$609/ton including downtime (vs. R\$686/ton in LTM to 3Q16).



PULP SEGMENT EBITDA

Pulp Business	3Q17	3Q16	Δ Y-o-Y	2Q17	Δ Q-o-Q	9M17	9M16	Δ Y-o-Y
Adjusted EBITDA (R\$ '000)	902,816	474,078	90.4%	946,576	-4.6%	2,511,080	2,096,641	19.8%
Sales Volume (ton)	829,943	756,464	9.7%	916,529	-9.4%	2,661,861	2,572,669	3.5%
Adjusted EBITDA (R\$/ton)	1,088	627	73.6%	1,033	5.3%	943	815	15.8%

The performance of adjusted EBITDA from pulp in 3Q17 in comparison with the periods analyzed above is explained by the increase in the pulp list price and by the disciplined control of costs and expenses, with these factors partially affected by exchange variation and the downtime schedule.



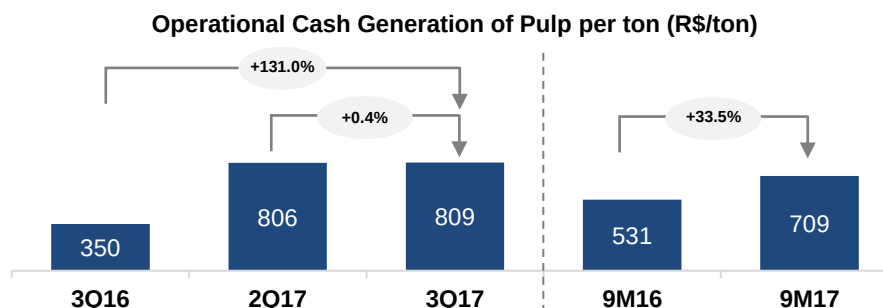
PULP OPERATING CASH FLOW AND ROIC

The profitability of the pulp business was leveraged by pulp prices and by significant operating efficiency gains that led to cost reductions, while exchange variation exerted a negative impact.

Pulp Business (R\$ '000)	3Q17	3Q16	Δ Y-o-Y	2Q17	Δ Q-o-Q	LTM 3Q17	LTM 3Q16	Δ Y-o-Y
Adjusted EBITDA	902,816	474,078	90.4%	946,576	-4.6%	3,160,216	3,079,870	2.6%
Sustaining Capex	(231,038)	(209,003)	10.5%	(208,028)	11.1%	(851,710)	(952,825)	-10.6%
Operating Cash Flow	671,778	265,075	153.4%	738,549	-9.0%	2,308,506	2,127,045	8.5%
Cash Taxes ²						(4,393)	(4,407)	-0.3%
Capital Employed						17,818,087	16,868,288	5.6%
Asset						18,550,278	17,214,314	7.8%
Passive						732,191	346,026	111.6%
ROIC¹ (%)						12.9%	12.6%	0.3 p.p.

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

² Income and Social Contribution taxes.



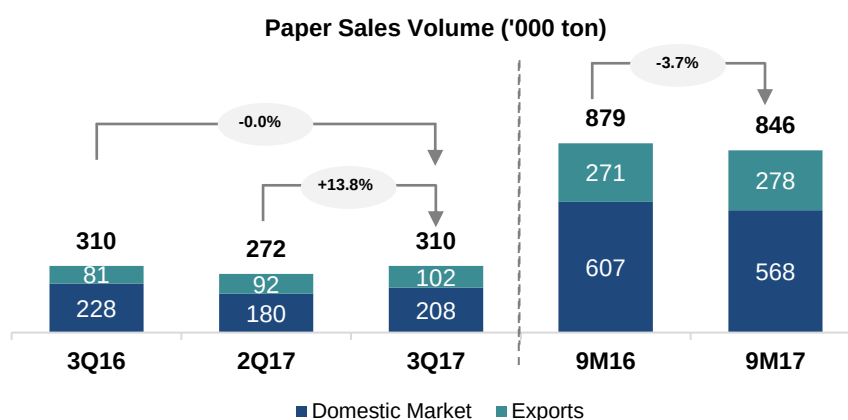
PAPER BUSINESS PERFORMANCE

PAPER SALES VOLUME AND REVENUE

According to the Forestry Industry Association (Ibá), domestic sales of Printing & Writing paper and Paperboard contracted 2.8% in 3Q17 compared to 3Q16, while imports increased 18.2%.

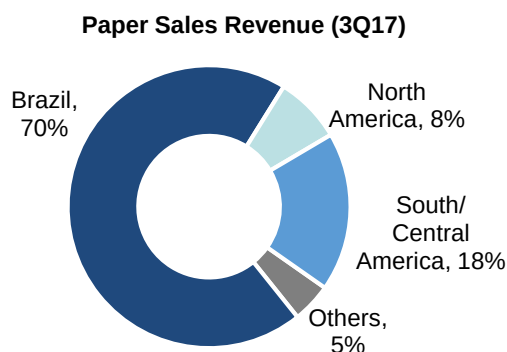
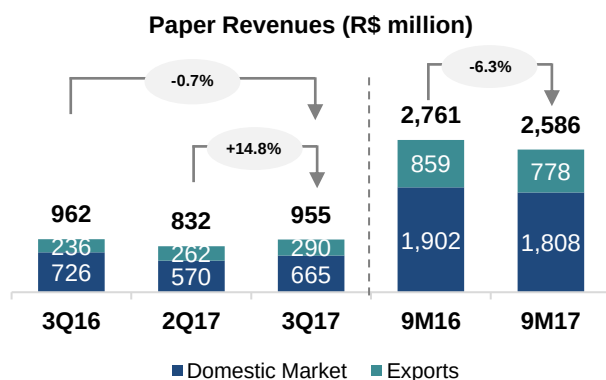
In 9M17, local industry sales contracted 3.7% from 9M16, while imports increased 19.7%.

Suzano's paper sales in 3Q17 amounted to 310 thousand tons, with this volume stable in relation to 3Q16. The 13.8% increase compared to 2Q17 is explained by the industry's seasonality. In 9M17, sales volume was 846 thousand tons, 3.7% lower than in 9M16, affected by the reduction in paper production resulting from the higher production of fluff pulp on the flex machine.



The average net paper price in the domestic market in 3Q17 was R\$3,197/ton, increasing by 0.6% and 1.1% from 3Q16 and 2Q17, respectively. In 9M17, the price was R\$3,181, increasing 1.5% on the year-ago period.

The average net price in USD of exported paper in 3Q17 was US\$903/ton, increasing 1.0% and 1.6% compared to 3Q16 and 2Q17, respectively. In BRL, the price of paper exports in 3Q17 decreased 1.6% from 3Q16 and remained stable in relation to 2Q17, which is explained by exchange variation in the period. In 9M17, the average price stood at US\$881/ton, down 0.9% compared to 9M16.



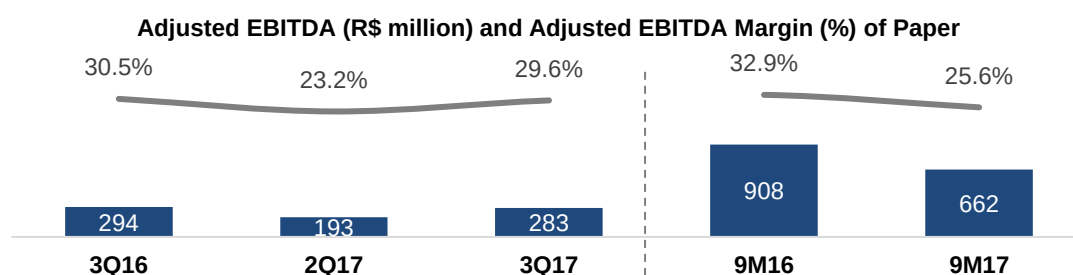
PAPER SEGMENT EBITDA

Paper Business	3Q17	3Q16	Δ Y-o-Y	2Q17	Δ Q-o-Q	9M17	9M16	Δ Y-o-Y
Adjusted EBITDA (R\$ '000)	283,061	293,641	-3.6%	192,831	46.8%	661,554	907,640	-27.1%
Sales Volume (ton)	309,519	309,562	0.0%	271,948	13.8%	846,112	878,601	-3.7%
Adjusted EBITDA (R\$/ton)	915	949	-3.6%	709	29.0%	782	1,033	-24.3%

The performance of adjusted EBITDA from paper in 3Q17 compared to 3Q16 is mainly explained by the reduction in the price of exported paper due to exchange variation and higher logistics costs.

Compared to 2Q17, the increase in adjusted EBITDA from paper is basically explained by sales volume growth due to the seasonality of the business.

In 9M17, adjusted EBITDA was affected mainly by the lower sales volume and by exchange variation in the period, which affected revenue from exports.



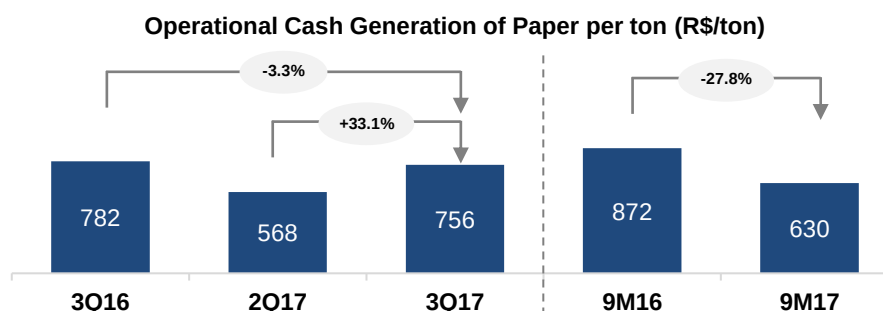
PAPER OPERATING CASH FLOW AND ROIC

The profitability of the paper segment was adversely affected by the lower sales volume and by the effects from exchange variation on paper exports.

Paper Business (R\$ '000)	3Q17	3Q16	Δ Y-o-Y	2Q17	Δ Q-o-Q	LTM 3Q17	LTM 3Q16	Δ Y-o-Y
Adjusted EBITDA	283,061	293,641	-3.6%	192,831	46.8%	914,009	1,150,615	-20.6%
Sustaining Capex	(49,105)	(51,657)	-4.9%	(38,361)	28.0%	(186,831)	(190,692)	-2.0%
Operating Cash Flow	233,955	241,984	-3.3%	154,470	51.5%	727,178	959,923	-24.2%
Cash Taxes ²						(8,158)	(8,184)	-0.3%
Capital Employed						5,641,867	6,565,795	-14.1%
Asset						6,261,363	7,208,414	-13.1%
Passive						619,496	642,619	-3.6%
ROIC¹ (%)						12.7%	14.5%	-1.8 p.p.

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

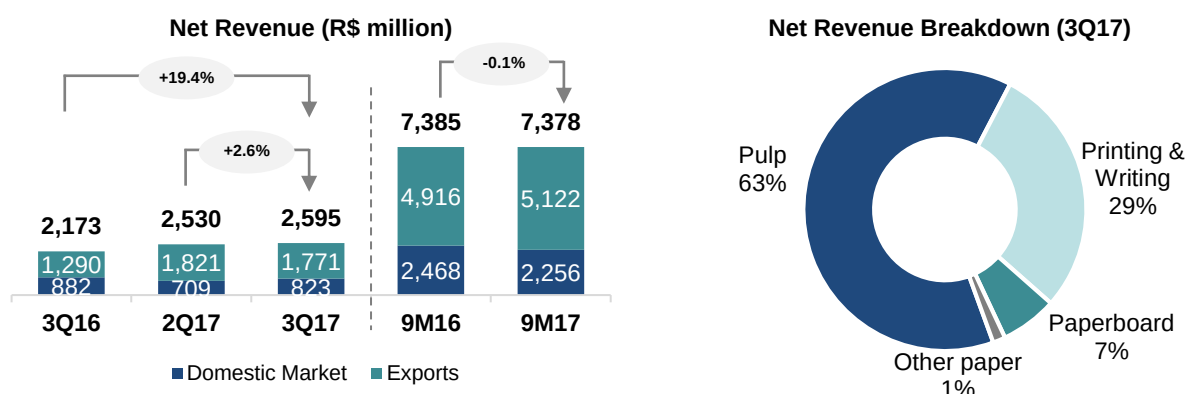
² Income and Social Contribution taxes.



ECONOMIC AND FINANCIAL PERFORMANCE

NET REVENUE

Suzano's net revenue in 3Q17 amounted to R\$2,594.7 million. Pulp and paper sales volume in the quarter came to 1,139.5 thousand tons, decreasing 4.1% from 2Q17 and increasing 6.9% from 3Q16. In 9M17, net revenue amounted to R\$7,378.5 million, with 3,508.0 thousand tons of paper and pulp sold.



The performance of consolidated net revenue in relation to 2Q17 is explained mainly by the higher hardwood pulp list price in USD (average FOEX in Europe in 3Q17 of US\$873 vs. US\$783 in 2Q17).

Compared to 3Q16, net revenue growth was supported mainly by the increase in the pulp price in USD (average FOEX in Europe in 3Q16 of US\$671), which was partially offset by exchange variation.

In 9M17, the contraction in net revenue was due to the stronger BRL, which was partially offset by the higher pulp list price.

PRODUCTION

Production ('000 tons)	3Q17	3Q16	Δ Y-o-Y	2Q17	Δ Q-o-Q	9M17	9M16	Δ Y-o-Y
Market Pulp	851	809	5.3%	931	-8.6%	2,657	2,538	4.7%
Paper	301	292	3.0%	283	6.1%	858	887	-3.3%
Total	1,152	1,101	4.7%	1,215	-5.2%	3,515	3,425	2.6%

In 3Q17, the Imperatriz Unit in Maranhão carried out its scheduled maintenance downtime and the unit's debottlenecking project was completed, which adversely affected pulp production volume in comparison with the previous quarter. In 4Q17, maintenance downtimes are scheduled at the Suzano Unit in São Paulo and on Line 2 at the Mucuri Unit in Bahia.

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) in 3Q17 amounted to R\$1,551.0 million or 1,361/ton, decreasing 6.6% from 3Q16 and 6.9% from 2Q17. In 9M17, average unit COGS was R\$1,320/ton, decreasing 5.6% from 9M16 and lagging inflation in the period (1.8%).

COGS (R\$ '000)	3Q17	3Q16	Δ Y-o-Y	2Q17	Δ Q-o-Q	9M17	9M16	Δ Y-o-Y
Pulp	915,591	897,009	2.1%	920,630	-0.5%	2,809,948	3,023,007	-7.0%
Paper	635,364	656,508	-3.2%	592,733	7.2%	1,820,914	1,804,652	0.9%
Consolidated	1,550,954	1,553,517	-0.2%	1,513,364	2.5%	4,630,862	4,827,659	-4.1%

COGS (R\$/ton)	3Q17	3Q16	Δ Y-o-Y	2Q17	Δ Q-o-Q	9M17	9M16	Δ Y-o-Y
Pulp	1,103	1,186	-7.0%	1,004	9.8%	1,056	1,175	-10.2%
Paper	2,053	2,121	-3.2%	2,180	-5.8%	2,152	2,054	4.8%
Consolidated	1,361	1,457	-6.6%	1,273	6.9%	1,320	1,399	-5.6%

OPERATING EXPENSES

Expenses (R\$ '000)	3Q17	3Q16	Δ Y-o-Y	2Q17	Δ Q-o-Q	9M17	9M16	Δ Y-o-Y
Selling Expenses	107,499	96,877	11.0%	94,418	13.9%	302,541	302,280	0.1%
General and Administrative Expenses	123,807	109,778	12.8%	120,691	2.6%	356,095	310,583	14.7%
Total Expenses	231,306	206,655	11.9%	215,109	7.5%	658,636	612,863	7.5%
Total Expenses/Sales Volume (R\$/ton)	203	194	4.7%	181	12.2%	188	178	5.7%

Total selling and administrative expenses amounted to R\$203/ton in 3Q17, increasing 4.7% and 12.2% from 3Q16 and 2Q17, respectively.

Compared to 3Q16, selling expenses increased 11.0%, reflecting the growth in pulp sales volume, the hike in distribution tariffs and the higher allowance for doubtful accounts. Compared to 2Q17, selling expenses increased 13.9%, which is explained by the growth in paper sales volume and the higher logistics costs in North America due to hurricanes.

Compared to 3Q16, the increase of 12.9% in general and administrative expenses is explained by the higher variable compensation. Compared to 2Q17, general and administrative expenses increased 2.6%, reflecting the higher provisioning for variable compensation, which was partially offset by the reduction in claims. The higher variable compensation is explained by appreciation in the stock price (SUZB5), which is a reference for long-term incentives.

In 9M17, selling and administrative expenses as a ratio of sales volume stood at R\$188/ton (+5.7% from 9M16).

ADJUSTED EBITDA

Adjusted EBITDA in 3Q17 compared to 3Q16 and 2Q17 was leveraged primarily by the higher pulp list price, which was partially neutralized by the stronger BRL.

In 9M17, the growth in adjusted EBITDA in relation to 9M16 is mainly explained by the higher pulp list price, and was adversely affected by the stronger BRL and by the lower revenue from paper exports.

Consolidated	3Q17	3Q16	Δ Y-o-Y	2Q17	Δ Q-o-Q	9M17	9M16	Δ Y-o-Y
Adjusted EBITDA (R\$ '000)	1,185,877	767,719	54.5%	1,156,566	2.5%	3,189,794	3,004,281	6.2%
EBITDA Margin (%)	45.7%	35.3%	10.4 p.p.	45.7%	0.0 p.p.	43.2%	40.7%	2.5 p.p.
Sales Volume (ton)	1,139,461	1,066,026	6.9%	1,188,477	-4.1%	3,507,974	3,451,271	1.6%
Adjusted EBITDA (R\$/ton)	1,041	720	44.5%	973	6.9%	909	870	4.5%

FINANCIAL RESULT

Financial Result (R\$ '000)	3Q17	3Q16	Δ Y-o-Y	2Q17	Δ Q-o-Q	9M17	9M16	Δ Y-o-Y
Financial Expenses	(315,222)	(300,245)	5.0%	(278,630)	13.1%	(876,018)	(871,776)	0.5%
Interest on loans and financing (local currency)	(94,237)	(135,907)	-30.7%	(105,079)	-10.3%	(319,702)	(430,080)	-25.7%
Interest on loans and financing (foreign currency)	(192,902)	(117,596)	64.0%	(130,375)	48.0%	(444,116)	(332,310)	33.6%
Capitalized interest ¹	2,459	-	n.a.	2,046	20.2%	(56,351)	(60,354)	-6.6%
Other financial expenses	(30,541)	(46,742)	-34.7%	(45,222)	-32.5%	(55,849)	(49,032)	13.9%
Financial Income	66,326	114,594	-42.1%	83,611	-20.7%	248,613	242,171	2.7%
Interest on financial investments	67,082	110,144	-39.1%	78,817	-14.9%	237,600	220,028	8.0%
Other financial income	(756)	4,450	-117.0%	4,794	-115.8%	11,013	22,143	-50.3%
Monetary and Exchange Variations	340,840	(59,331)	-674.5%	(348,746)	-197.7%	162,937	1,391,376	-88.3%
Foreign exchange variations (Debt)	358,854	(81,172)	-542.1%	(372,288)	-196.4%	239,487	1,701,499	-85.9%
Other foreign exchange variations	(18,014)	21,841	-182.5%	23,542	-176.5%	(76,550)	(310,123)	-75.3%
Derivative income (loss), net²	177,736	8,872	1903.3%	(134,152)	-232.5%	181,405	498,747	-63.6%
NDF	-	1,398	-100.0%	11,110	-100.0%	11,053	11,795	-6.3%
Zero-Cost Collars	81,078	6,170	1214.1%	(104,309)	-177.7%	65,983	420,949	-84.3%
Foreign-Currency Debt Hedge	97,248	(25,176)	-486.3%	(40,047)	-342.8%	102,935	49,767	106.8%
Other ³	(590)	26,480	-102.2%	(906)	-34.9%	1,434	16,236	-91.2%
Net Financial Result	269,680	(236,110)	-214.2%	(677,917)	-139.8%	(283,063)	1,260,518	-122.5%

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 increased by 13.1% in 3Q17 compared to 2Q17. The reduction in gross debt was offset by the costs with the prepayment of certain liabilities. Compared to 3Q16, the R\$15 million reduction reflects the expenses with the repurchase of the 2021 bonds, the prepayment of certain agreements and the increase in LIBOR. In 9M17, financial expenses benefitted from the lower basic interest rate in Brazil, which was partially offset by the increase in LIBOR and by expenses with the prepayment of certain liabilities.

Financial income in 3Q17 compared to 2Q17 was adversely affected by the lower basic interest rate in Brazil.

Monetary and exchange variation generated a positive effect of R\$340.8 million in the quarter due to the exchange rate, 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 September 30, 2017, the value of the principal of operations involving forward dollar sales through Zero Cost Collars (ZCC) was US\$1.385 million, whose maturities are distributed from October 2017 to March 2019 and were contracted in a range from R\$3.00 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 gain of R\$81 million in 3Q16 is composed of a cash impact of R\$15 million and a noncash impact of R\$96 million related to the pricing of operations under the Black model.

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\$97.2 million. The Company also uses swap contracts to exchange currency and interest rates to mitigate the effects from these variations on its cash flow.

The Company posted net financial income of R\$269.7 million in 3Q17, compared to the net financial expense of R\$677.9 million in 2Q17 and of R\$236.1 million in 3Q16. In 9M17, the net financial expense amounted to R\$283.1 million, compared to net financial income of R\$1,260.5 million in 9M16.

NET INCOME (LOSS)

The Company posted net income of R\$800.9 million in 3Q17, compared to net income of R\$52.8 million in 3Q16 and of R\$198.5 million in 2Q17. In 9M17, net income amounted to R\$1,449.6 million.

DEBT

Gross debt on September 30, 2017 stood at R\$13.1 billion, composed of 86.4% long-term maturities and 13.6% short-term maturities and with 71.6% denominated in foreign currency and 28.4% in local currency. The percentage of debt denominated in foreign currency, considering the adjustment for derivatives, was 81.6%.

Net debt on September 30, 2017 stood at R\$9.3 billion (US\$2.9 billion), compared to R\$10.0 billion (US\$3.0 billion) on June 30, 2017. Foreign-denominated net debt was dollarized on September 30, 2017.

Debt (R\$ '000)	09/30/2017	09/30/2016	Δ Y-o-Y	06/30/2017	Δ Q-o-Q
Local Currency	3,732,306	4,597,122	-18.8%	4,110,856	-9.2%
Short Term	497,749	708,794	-29.8%	755,891	-34.2%
Long Term	3,234,556	3,888,328	-16.8%	3,354,965	-3.6%
Foreign Currency	9,400,605	9,604,631	-2.1%	9,531,570	-1.4%
Short Term	1,287,617	919,033	40.1%	1,239,730	3.9%
Long Term	8,112,986	8,685,598	-6.6%	8,291,840	-2.2%
Gross Debt	13,132,911	14,201,753	-7.5%	13,642,426	-3.7%
(-) Cash	3,849,949	4,185,698	-8.0%	3,630,769	6.0%
Net Debt	9,282,962	10,016,055	-7.3%	10,011,657	-7.3%
<i>Net Debt/Adjusted EBITDA¹ (x)</i>	<i>2.3x</i>	<i>2.4x</i>	<i>-0.1x</i>	<i>2.7x</i>	<i>-0.5x</i>

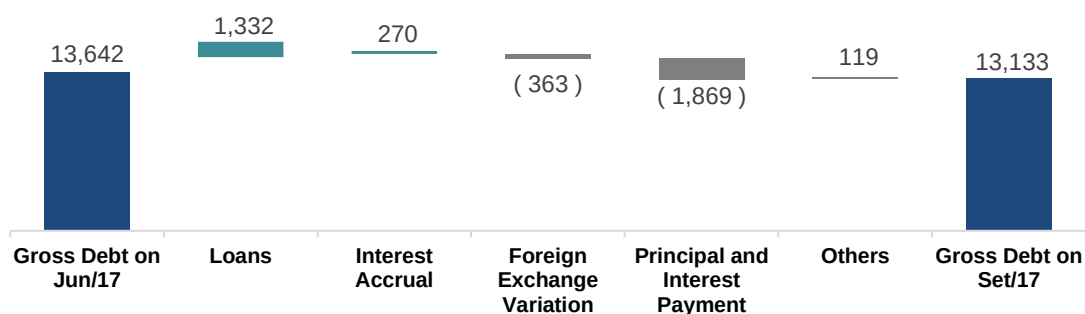
¹ Excludes nonrecurring and/or noncash items.

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.

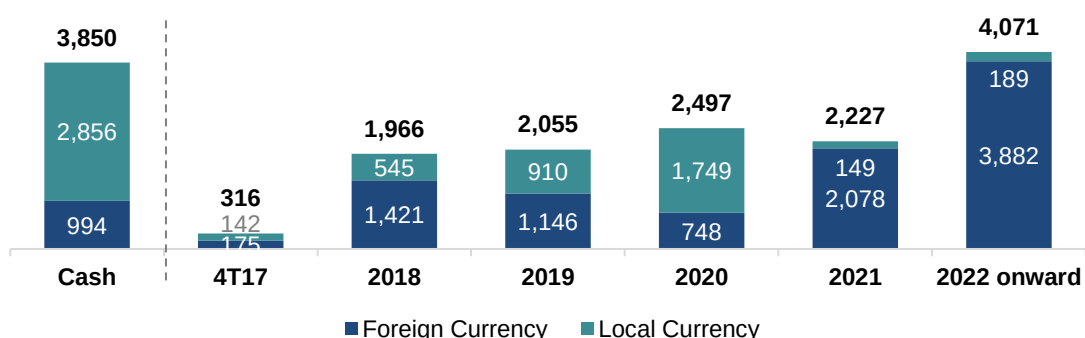
Suzano has a conservative risk management policy that prioritizes cash generation. That means we seek to match the dollar inflows that we receive from our exports with debt payments contracted in U.S. dollar. The surplus dollars can be partially hedged (up to 75% of foreign exchange exposure over the 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.

Gross Debt Evolution (R\$ million)

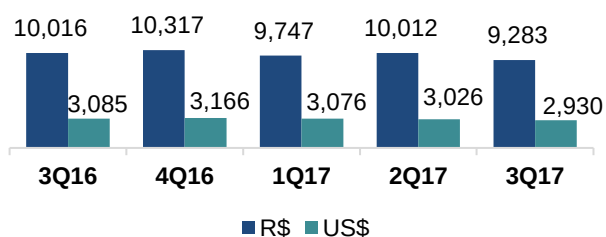


Amortization Schedule (R\$ million)

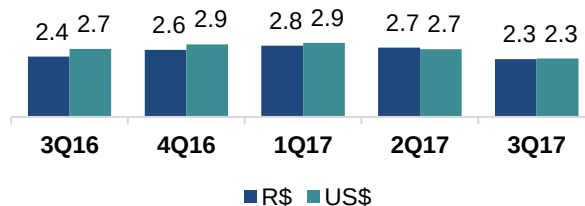


At September 30, 2017, the net debt/Adjusted EBITDA ratio stood at 2.3 times, compared to 2.7 times on June 30, 2017. The decline in this ratio reflects the lower gross debt and the higher cash generation in the period.

Net Debt (R\$ and US\$ million)

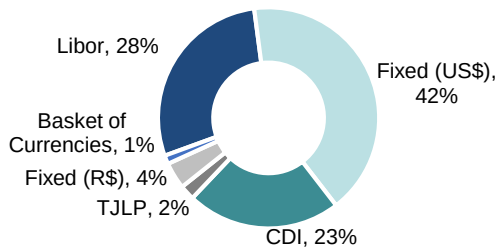


Net Debt / Adjusted EBITDA in R\$ and US\$ (x)

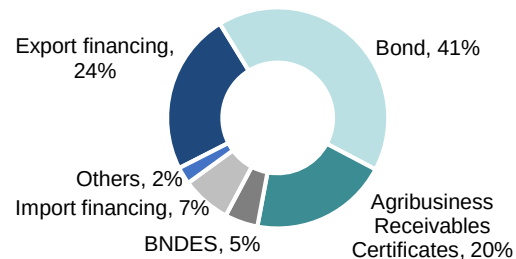


In September 2017, the total average debt cost was 4.4% p.a. in dollar (debt in BRL adjusted by the market swap curve). The average cost of debt was 8.0% p.a. in BRL, or 98.2% of the CDI (vs. 9.5% p.a., or 93.4% of the CDI, in June 2017) and 5.0% p.a. in USD (vs. 4.3% p.a. in June 2017). The average term of consolidated debt ended the quarter at 80 months (vs. 62 months in June 2017).

Index Exposure on 09/30/2017



Type Exposure on 09/30/2017



CAPITAL EXPENDITURE

Capex (R\$ '000)	3Q17	3Q16	Δ Y-o-Y	2Q17	Δ Q-o-Q	9M17	9M16	Δ Y-o-Y
Sustaining	280,143	260,660	7.5%	246,388	13.7%	752,014	871,592	-13.7%
Industrial Maintenance	62,958	61,539	2.3%	46,532	35.3%	166,339	172,514	-3.6%
Forestry Maintenance	217,185	199,120	9.1%	199,856	8.7%	585,675	699,078	-16.2%
Structural Competitiveness and Adjacent Business	132,260	101,721	30.0%	112,084	18.0%	367,043	321,698	14.1%
Other	96,037	79,342	21.0%	29,570	224.8%	141,654	237,291	-40.3%
Total	508,441	441,723	15.1%	388,042	31.0%	1,260,711	1,430,581	-11.9%

Capital expenditure amounted to R\$508.4 million in 3Q17, of which R\$280.1 million was invested in industrial and forest maintenance. Investments in Structural Competitiveness and Adjacent Businesses projects amounted to R\$132.3 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\$96.0 million.

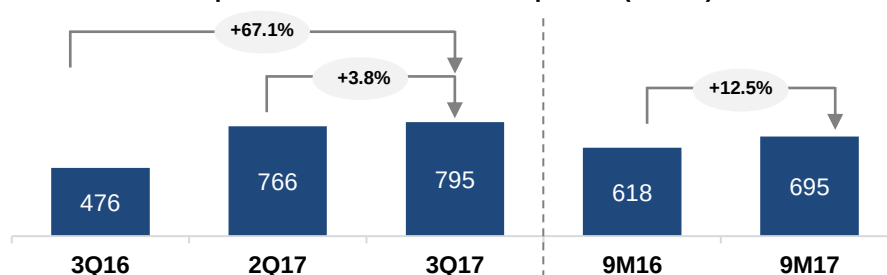
For 2017, capex is estimated at R\$1.8 billion, of which R\$1.1 billion corresponds to sustaining capex and R\$0.7 billion to concluding the Adjacent Businesses and Structural Competitiveness projects.

CASH FLOW AND ROIC

(R\$ '000)	3Q17	3Q16	Δ Y-o-Y	2Q17	Δ Q-o-Q	9M17	9M16	Δ Y-o-Y
Adjusted EBITDA	1,185,877	767,718	54.5%	1,156,566	2.5%	3,189,793	3,004,279	6.2%
Sustaining Capex	(280,143)	(260,660)	7.5%	(246,388)	13.7%	(752,014)	(871,592)	-13.7%
Operating Cash Flow	905,734	507,058	78.6%	910,178	-0.5%	2,437,779	2,132,687	14.3%

Suzano's operating cash generation (Adjusted EBITDA - Sustaining Capex) amounted to R\$905.7 million in 3Q17 and R\$2.4 billion in 9M17. The increase in the quarterly comparison reflects the higher Adjusted EBITDA in the period, as explained on page 9. Cash generation, including the variation in working capital, came to R\$900.3 million in 3Q17 and R\$2.2 billion in 9M17.

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



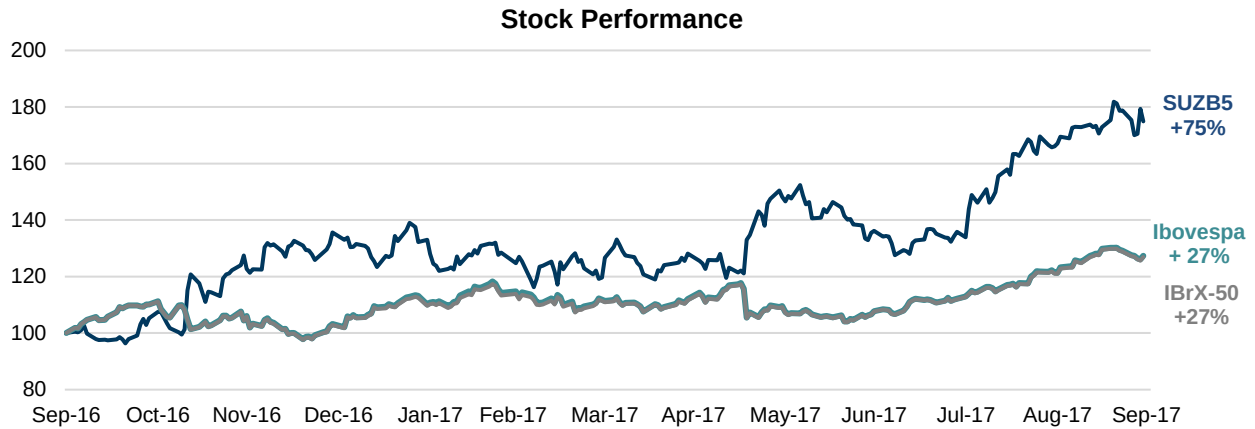
Consolidated ROIC remained stable at 13.0%: the pulp segment posted an increase of 0.3 p.a. compared to the 12 months to 3Q16, while the paper segment registered a decrease of 1.8 p.a.

Consolidated ROIC (R\$ '000)	LTM 3Q17	LTM 3Q16	Δ Y-o-Y
Operating Cash Flow	3,052,843	3,086,968	-1.1%
Cash taxes ²	(12,550)	(12,590)	-0.3%
Capital Employed	23,459,953	23,434,084	0.1%
<i>Asset</i>	<i>24,811,640</i>	<i>24,422,729</i>	<i>1.6%</i>
<i>Passive</i>	<i>1,351,687</i>	<i>988,645</i>	<i>36.7%</i>
ROIC¹ (%)	13.0%	13.1%	-0.2 p.p.

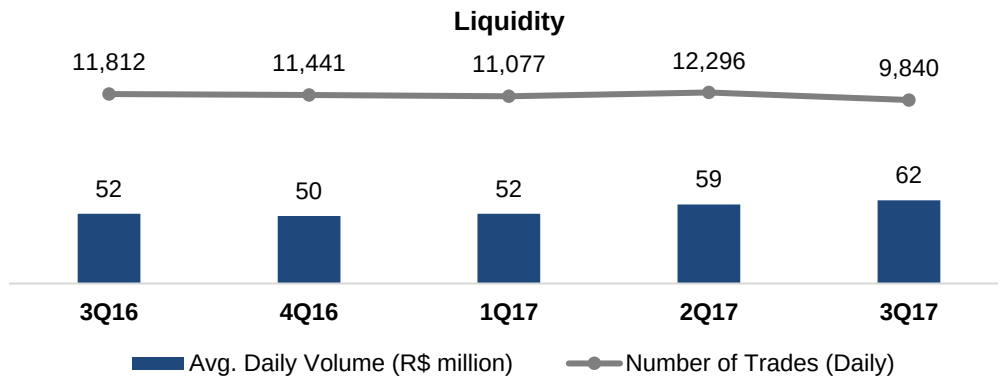
¹ ROIC = (Operating Cash Generation – Cash taxes) / Capital Employed (assets – liabilities).

² Income and Social Contribution taxes.

CAPITAL MARKETS



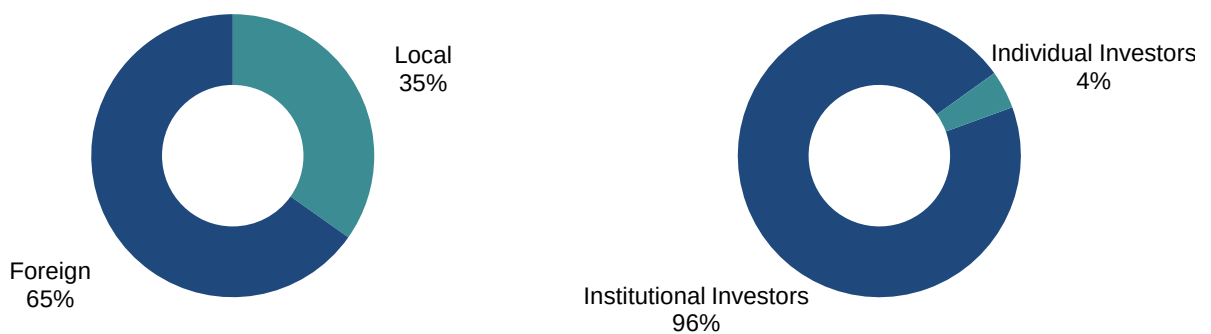
Source: Bloomberg.



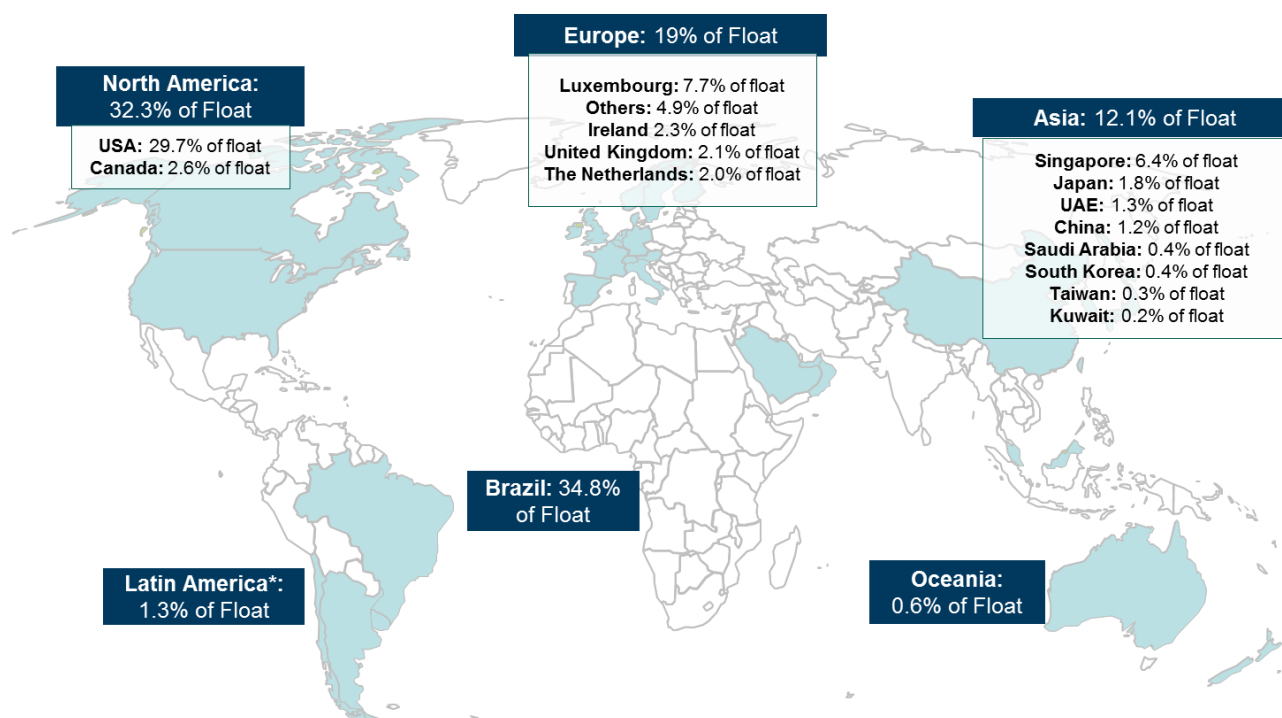
Source: Bloomberg.

On September 30, 2017, Suzano preferred stock (SUZB5) was quoted at R\$ 18.31/share. The Company's capital stock was represented by 371,145,071 common shares (SUZB3) and 734,652,787 preferred shares (SUZB5 and SUZB6), for a total of 1,105,826,147 shares traded on B3 Stock Exchange, of which 13,833,126 were treasury shares (6,786,194 common shares and 7,046,932 preferred shares). Suzano's market capitalization on September 30, 2017, was R\$20.2 billion. In 3Q17, the free-float stood at 42.1% of the total capital.

Free Float distribution on 09/30/2017



Free Float Distribution on 09/30/2017



* Latin America excluding Brazil.

FIXED INCOME

	Unit	Sep/16	Jun/17	Sep/17
Suzano 2021 - Price	USD/k	105.3	105.9	108.0
Suzano 2021 - Yield	%	4.5	4.0	3.3
Suzano 2026 - Price	USD/k	102.5	103.4	107.7
Suzano 2026 - Yield	%	5.4	5.3	4.7
Suzano 2047 - Price	USD/k	-	101.3	109.3
Suzano 2047 - Yield	%	-	6.9	6.3
Treasury 10 years	%	1.6	2.3	2.3

RATING

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

EVENTS

EVENTS IN THE PERIOD

Organizational Structure

On July 5, 2017, the Company announced to its shareholders and the general market that it is undergoing an organizational restructuring to ensure that its new businesses have the structures needed to maximize profits. Therefore, to ensure the optimal structure for our core businesses (pulp and paper), the development of our people and the structure needed to support the growth we seek in our new businesses, we present the ten departments that will report directly to our Chief Executive Officer, Walter Schalka. The Notice to the Market is available on the website of the CVM and on the Company's IR website (www.suzano.com.br/ir).

Migration to the Brazilian “Novo Mercado”

On July 31, 2017, the Company announced to its shareholders and the general market that the Company's Board of Directors, in a meeting held on the date hereof, approved the submission of a proposal for the migration of the Company to the Novo Mercado segment of B3 S.A. – Brasil, Bolsa, Balcão (“B3”), and consequent admission for trading of the stock issued by the Company on this listing segment (“Migration”), for prior approval by BNDES Participações S.A. – BNDESPAR, pursuant to Clause III of the Shareholders Agreement of the Company, entered into on May 30th, 2011 and filed at its registered office (“Shareholders Agreement”). The Material Fact is available on the website of the CVM and on the Company's IR website (www.suzano.com.br/ir).

On August 28, 2017, the Company informed its shareholders and the market in general that BNDES Participações S.A. – BNDESPAR has manifested in favor of the Company's migration proposal to the Novo Mercado of B3 S.A. – Brasil, Bolsa, Balcão (“B3”), and the consequent admission to the negotiation of the Company's shares in such segment (“Migration”), pursuant to Section III of the Shareholders Agreement of the Company, executed on May 30th, 2011 and filed in its headquarters (“Shareholders Agreement”). The Material Fact is available on the website of the CVM and on the Company's IR website (www.suzano.com.br/ir).

On September 29, 2017, the Company announced, at the Extraordinary Shareholders' Meeting that the shareholders approved (1) the migration of the Company to the special listing segment called Novo Mercado of B3 S.A. – Brasil, Bolsa, Balcão (“B3”) and the consequent admission of its shares for trading on the Novo Mercado; (2) the conversion of all preferred shares issued by the Company into common shares, at the ratio of one (1) preferred share, class “A” or class “B”, for each one (1) common share; (3) the restatement of the Bylaws of the Company to adapt them to the Novo Mercado Regulations, to modify the methodology for calculating the mandatory dividends and to reflect the best practices of corporate governance (“Restatement of Bylaws”); and (4) the authorization of management to take all measures necessary to implement and formalize the aforementioned decisions, including the execution of the Novo Mercado Listing Agreement. The Material Fact is available on the website of the CVM and on the Company's IR website (www.suzano.com.br/ir).

Sale of Material Ownership Interest - GIC Private Limited

On August 21, 2017, the Company provided herein the full content of the notice received from GIC Private Limited (“GIC”). The Notice to the Market is available on the website of the CVM and on the Company's IR website (www.suzano.com.br/ir).

Re-tapping of the 2026 and 2047 issues

On September 5, 2017, the Company announced to its shareholders and the general market the occurrence, on the date hereof, of (i) the retapping of the issues of the “5.750% Senior Notes due 2026” and of the “7.000% Senior Notes due 2047”; and (ii) the pricing of (a) the additional bond issue of Suzano Austria GmbH in connection with the “5.750% Senior Notes due 2026”, in the additional amount of US\$200,000,000.00, with return to investors at the rate of 4.625% p.a., to be paid semiannually, in January and July, with maturity on July 14, 2026 (“2026 Notes”); and (b) the additional bond issue of Suzano Austria GmbH in connection with the “7.000% Senior Notes due 2047”, in the amount of US\$200,000,000.00, with return to investors at the rate of 6.300% p.a., to be paid semiannually, in March and September, with maturity on March 16, 2047 (“2047 Notes”, and, jointly with the 2026 Notes, the “Notes”). The Notes constitute senior debt and are fully guaranteed by Suzano Papel e Celulose S.A. The Notice to the Market is available on the website of the CVM and on the Company's IR website (www.suzano.com.br/ir).

Start up of the tissue production and sale - Mucuri Unit

On September 11, 2017, complementing the Material Fact notice published on February 24, 2017, the Company announced to its shareholders and the general market that it has started the production and sale of jumbo rolls of sanitary paper (tissue) at its mill in Mucuri, Bahia. The Notice to the Market is available on the website of the CVM and on the Company's IR website (www.suzano.com.br/ir).

Bond 2021 Repurchase

On September 19, 2017, complementing the Notice to the Market dated September 5th, 2017, announced to its shareholders and the general market that, on the date hereof, Suzano Trading LTD repurchased US\$ 146,233,000.00 of the "5.875% Senior Notes due 2021" ("Repurchase"). The Repurchase was carried out through a market transaction, based on the value in the secondary market amount plus a premium of 0.50 percentage point. The Notice to the Market is available on the website of the CVM and on the Company's IR website (www.suzano.com.br/ir).

Communication on Related Parties Transaction

On September 25, 2017, the Company, as beneficiary, entered into a "Fixed-Rate Credit Agreement" with Banco do Brasil, as operational agent and onlender of funds from the Northeast Development Fund (FDNE), and Suzano Holding, as consenting intervening party ("Agreement"). The Agreement provides for the granting of credit, in the amount of up to R\$ 260,189,953.00, to be extended using funds from the Northeast Development Fund (FDNE), in accordance with the terms approved by the Northeast Development Agency (Sudene), for use for financing the implementation and formation of eucalyptus forests for pulp extraction, in municipalities in the states of Maranhão, Bahia, Espírito Santo and Minas Gerais, in order to meet demand from the Company's industrial units in Imperatriz, Maranhão and in Mucuri, Bahia. The Agreement establishes: (i) a grace period of up to seven (7) years; (ii) amortization in two semiannual installments due after the end of the grace period; and (iii) interest at a fixed rate of eight percent (8%) per annum, paid jointly with the installments to amortize the principal. The Notice is available on the website of the CVM and on the Company's IR website (www.suzano.com.br/ir).

Transfer Agreement and Voting Agreement

On September 28, 2017, the Company informed that it received, on the date hereof, correspondence from its controlling shareholders, Messrs. David Feffer, Daniel Feffer, Jorge Feffer, Ruben Feffer and Suzano Holding S.A. ("Shareholders"), through which they informed the Company that, on the date hereof, (i) David Feffer, Daniel Feffer, Jorge Feffer and Ruben Feffer entered into a Stock Transfer Agreement (the "Transfer Agreement") to regulate, among other covenants, the transfer and the prohibition on the encumbrance of the shares issued by the Company of its ownership and bound by said Transfer Agreement, which represent, in aggregate, on the date hereof, 16.792% of the capital stock of the Company, in accordance with the Transfer Agreement; and (ii) David Feffer, Daniel Feffer, Jorge Feffer, Ruben Feffer and Suzano Holding S.A. entered into a Voting Agreement (the "Voting Agreement", and, jointly with the Transfer Agreement, the "Agreements") to regulate, among other covenants, the exercise of voting rights related to the shares issued by the company of its ownership and bound by said Voting Agreement, which represent, in aggregate, on the date hereof, 50.035% of the capital stock of the Company, in accordance with the Voting Agreement. The Material Fact is available on the website of the CVM and on the Company's IR website (www.suzano.com.br/ir).

UPCOMING EVENTS

Earnings Conference Call (3Q17)

Date: October 27, 2017 (Friday)

Portuguese

10:00 a.m. (Brasilia time)
 08:00 a.m. (New York time)
 1:00 p.m. (London time)
 Phone: +55 (11) 3193-1001 or (11) 2820-4001

English (simultaneous translation)

10:00 a.m. (Brasilia time)
 08:00 a.m. (New York time)
 1:00 p.m. (London time)
 Phone: +1 (786) 924-6977 or +1 (646) 828-8246
 (Access code: Suzano)

Please connect 10 minutes before the conference call is scheduled to begin.

The conference call will feature a slide presentation and be transmitted simultaneously via webcast. The access links will be available on the Company's Investor Relations website (www.suzano.com.br/ir).

If you are unable to participate, the webcast link will be available for future consultation on the Company's Investor Relations website.

Annual Public Meeting with Investors – Celebration for the Migration to the Novo Mercado and Suzano Day 2017

São Paulo

Date: November 10, 2017 (Friday)

Time: 9:00 a.m. (Brasília time)

Local: B3

Address: Rua XV de Novembro, 275 - Centro - São Paulo - SP

RSVP: ri@suzano.com.br

New York

Date: November 13, 2017 (Monday)

Time: 11:15 a.m. (New York time)

Local: NYSE

Address: 2 Broad Street – 7º floor – Hamilton Room – New York - NY

RSVP: ri@suzano.com.br

Business attire and photo ID required for entry

APPENDICES

APPENDIX 1 – Operating Data

Revenue breakdown (R\$ '000)	3Q17	3Q16	Δ Y-o-Y	2Q17	Δ Q-o-Q	9M17	9M16	Δ Y-o-Y
Exports	1,771,270	1,290,309	37.3%	1,821,048	-2.7%	5,122,226	4,916,125	4.2%
Pulp	1,481,021	1,054,600	40.4%	1,558,835	-5.0%	4,343,999	4,057,023	7.1%
Paper	290,249	235,709	23.1%	262,213	10.7%	778,227	859,102	-9.4%
Domestic Market	823,422	882,451	-6.7%	708,822	16.2%	2,256,243	2,468,445	-8.6%
Pulp	158,715	156,534	1.4%	139,315	13.9%	448,326	566,269	-20.8%
Paper	664,707	725,917	-8.4%	569,507	16.7%	1,807,917	1,902,176	-5.0%
Total Net Revenue	2,594,692	2,172,760	19.4%	2,529,870	2.6%	7,378,469	7,384,570	-0.1%
Pulp	1,639,736	1,211,134	35.4%	1,698,150	-3.4%	4,792,325	4,623,292	3.7%
Paper	954,956	961,626	-0.7%	831,720	14.8%	2,586,144	2,761,278	-6.3%

Sales volume (tons)	3Q17	3Q16	Δ Y-o-Y	2T17	Δ Q-o-Q	9M17	9M16	Δ Y-o-Y
Exports	844,571	734,273	15.0%	918,389	-8.0%	2,655,328	2,528,761	5.0%
Pulp	742,937	653,022	13.8%	826,529	-10.1%	2,377,601	2,257,273	5.3%
Paper	101,633	81,250	25.1%	91,861	10.6%	277,727	271,488	2.3%
Paperboard	20,132	15,901	26.6%	16,779	20.0%	50,168	51,113	-1.8%
Printing & Writing	81,501	65,349	24.7%	75,081	8.5%	227,559	220,375	3.3%
Domestic Market	294,891	331,753	-11.1%	270,088	9.2%	852,645	922,510	-7.6%
Pulp	87,005	103,441	-15.9%	90,000	-3.3%	284,260	315,397	-9.9%
Paper	207,885	228,312	-8.9%	180,088	15.4%	568,385	607,113	-6.4%
Paperboard	27,134	31,964	-15.1%	28,132	-3.5%	85,408	90,651	-5.8%
Printing & Writing	169,210	184,433	-8.3%	144,808	16.9%	458,077	494,537	-7.4%
Other paper ¹	11,541	11,915	-3.1%	7,148	61.5%	24,900	21,925	13.6%
Total sales volume	1,139,461	1,066,026	6.9%	1,188,477	-4.1%	3,507,974	3,451,271	1.6%
Pulp	829,943	756,464	9.7%	916,529	-9.4%	2,661,861	2,572,669	3.5%
Paper	309,519	309,562	0.0%	271,948	13.8%	846,112	878,601	-3.7%
Paperboard	47,267	47,865	-1.2%	44,911	5.2%	135,576	141,764	-4.4%
Printing & Writing	250,711	249,782	0.4%	219,889	14.0%	685,636	714,913	-4.1%
Other paper ¹	11,541	11,915	-3.1%	7,148	61.5%	24,900	21,925	13.6%

Average net price (R\$/ton)	3Q17	3Q16	Δ Y-o-Y	2Q17	Δ Q-o-Q	9M17	9M16	Δ Y-o-Y
Exports	2,097	1,757	19.3%	1,983	5.8%	1,929	1,944	-0.8%
Pulp	1,993	1,615	23.4%	1,886	5.7%	1,827	1,797	1.7%
Paper	2,856	2,901	-1.6%	2,854	0.0%	2,802	3,164	-11.4%
Domestic Market	2,792	2,660	5.0%	2,624	6.4%	2,646	2,676	-1.1%
Pulp	1,824	1,513	20.5%	1,548	17.8%	1,577	1,795	-12.2%
Paper	3,197	3,179	0.6%	3,162	1.1%	3,181	3,133	1.5%
Total	2,277	2,038	11.7%	2,129	7.0%	2,103	2,140	-1.7%
Pulp	1,976	1,601	23.4%	1,853	6.6%	1,800	1,797	0.2%
Paper	3,085	3,106	-0.7%	3,058	0.9%	3,057	3,143	-2.7%

¹ Other Paper: paper from other manufacturers sold by the distributor and Tissue Paper.

APPENDIX 2 – Consolidated Statement of Income

Financial Statement (R\$ '000)	3Q17	3Q16	Δ Y-o-Y	2Q17	Δ Q-o-Q	9M17	9M16	Δ Y-o-Y
Net Revenue	2,594,692	2,172,760	19.4%	2,529,870	2.6%	7,378,470	7,384,570	-0.1%
Cost of Goods Sold	(1,550,954)	(1,553,517)	-0.2%	(1,513,364)	2.5%	(4,630,862)	(4,827,659)	-4.1%
Gross Profit	1,043,738	619,243	68.6%	1,016,506	2.7%	2,747,608	2,556,911	7.5%
<i>Gross Margin</i>	40.2%	28.5%	11.7 p.p.	40.2%	0.0 p.p.	37.2%	34.6%	2.6 p.p.
Operating Expense/Income	(234,429)	(297,859)	-21.3%	(208,188)	12.6%	(661,294)	(721,702)	-8.4%
Selling Expenses	(107,499)	(96,877)	11.0%	(94,418)	13.9%	(302,541)	(302,280)	0.1%
General and Administrative Expenses	(123,807)	(109,778)	12.8%	(120,691)	2.6%	(356,095)	(310,583)	14.7%
Other Operating Income (Expenses)	(3,115)	(91,108)	-96.6%	2,917	-206.8%	(7,472)	(104,670)	-92.9%
Equity Equivalence	(8)	(96)	-91.7%	4,004	-100.2%	4,814	(4,169)	-215.5%
EBIT	809,309	321,384	151.8%	808,318	0.1%	2,086,314	1,835,209	13.7%
Depreciation, Amortization & Depletion	348,827	332,669	4.9%	332,615	4.9%	1,047,170	1,029,983	1.7%
EBITDA	1,158,136	654,053	77.1%	1,140,933	1.5%	3,133,484	2,865,192	9.4%
<i>EBITDA Margin (%)</i>	44.6%	30.1%	14.5 p.p.	45.1%	-0.5 p.p.	42.5%	38.8%	3.7 p.p.
Adjusted EBITDA¹	1,185,877	767,718	54.5%	1,156,566	2.5%	3,189,793	3,004,279	6.2%
<i>Adjusted EBITDA Margin¹</i>	45.7%	35.3%	10.4 p.p.	45.7%	0.0 p.p.	43.2%	40.7%	2.5 p.p.
Net Financial Result	269,680	(236,110)	-214.2%	(677,917)	-139.8%	(283,063)	1,260,518	-122.5%
Financial Expenses	66,327	114,594	-42.1%	83,611	-20.7%	248,613	242,171	2.7%
Financial Revenues	(315,223)	(300,245)	5.0%	(278,630)	13.1%	(876,016)	(871,776)	0.5%
Exchange Rate Variation	340,840	(59,331)	-674.5%	(348,746)	-197.7%	162,935	1,391,376	-88.3%
Net Proceeds Generated by Derivatives	177,736	8,872	1903.3%	(134,152)	-232.5%	181,405	498,747	-63.6%
Earnings Before Taxes	1,078,989	85,274	1165.3%	130,401	727.4%	1,803,251	3,095,727	-41.8%
Income and Social Contribution Taxes	(278,113)	(32,450)	757.1%	68,143	-508.1%	(353,684)	(963,912)	-63.3%
Net Income (Loss)	800,876	52,824	1416.1%	198,544	303.4%	1,449,567	2,131,815	-32.0%
<i>Net Margin</i>	30.9%	2.4%	28.4 p.p.	7.8%	23.0 p.p.	19.6%	28.9%	-9.2 p.p.

¹ Excludes non-recurring items and/or non-cash items

APPENDIX 3 – Consolidated Balance Sheet

Assets (R\$ '000)	9/30/2017	6/30/2017	3/31/2017	12/31/2016	9/30/2016
Current Assets					
Cash and Cash Equivalent	1,439,776	1,001,883	1,005,344	1,614,697	2,068,607
Financial Investments	2,410,173	2,628,886	3,063,318	2,080,615	2,117,091
Accounts Receivable	1,862,202	1,891,698	1,628,501	1,622,171	1,495,474
Inventories	1,408,791	1,336,768	1,253,428	1,313,143	1,461,418
Recoverable Taxes	423,523	415,056	405,869	425,758	482,778
Prepaid Expenses	52,317	51,823	27,697	34,555	46,666
Other Current Assets	398,580	339,164	722,617	938,567	532,847
Total Current Assets	7,995,362	7,665,278	8,106,774	8,029,506	8,204,881
Non-Current Assets					
Other Accounts Receivable	793,692	784,042	818,499	841,538	882,958
Biological Assets	4,248,989	4,228,301	4,141,518	4,072,528	4,333,494
Investments	5,706	5,716	1,713	873	3,831
Property, Plant and Equipment	16,195,420	16,172,254	16,153,481	16,235,280	16,180,944
Intangible Assets	204,202	208,777	209,528	219,588	203,538
Total Non-Current Assets	21,448,009	21,399,090	21,324,739	21,369,807	21,604,765
Total Assets	29,443,371	29,064,368	29,431,513	29,399,313	29,809,646
Liabilities and Equity (R\$ '000)					
Current Liabilities					
Accounts Payable	641,537	614,587	531,997	582,918	547,501
Loans and Financing	1,785,368	1,995,621	1,231,670	1,594,720	1,627,827
Tax Liabilities	199,090	147,489	92,015	78,175	78,037
Salaries and Payroll Taxes	194,926	177,470	130,052	165,030	176,588
Other Payable	593,297	673,846	1,207,158	1,409,031	711,638
Total Current Liabilities	3,414,218	3,609,013	3,192,892	3,829,874	3,141,591
Non-Current Liabilities					
Loans and Financing	11,347,543	11,646,806	12,583,785	12,418,059	12,573,926
Deferred Taxes	-	1,548,263	1,673,221	1,559,096	1,833,360
Provision	675,062	649,041	628,836	604,493	532,282
Other Liabilities	2,400,474	783,753	751,410	844,297	721,322
Total Non-Current Liabilities	14,423,079	14,627,863	15,637,252	15,425,945	15,660,890
Shareholders' Equity					
Share Capital	6,241,753	6,241,753	6,241,753	6,241,753	6,241,753
Capital Reserve	197,837	197,475	197,118	203,714	78,817
Treasury shares	(241,006)	(241,006)	(258,113)	(273,665)	(273,665)
Profit Reserve	1,657,125	1,657,125	1,657,125	1,657,125	406,137
Equity Valuation Adjustment	2,273,885	2,308,364	2,296,749	2,314,567	2,383,498
Retained Earnings/Accumulated Losses	26,913	15,090	16,590	-	38,809
Retained Earnings/Losses of the period	1,449,567	648,691	450,147	-	2,131,815
Total Equity	11,606,074	10,827,492	10,601,369	10,143,494	11,007,164
Total Liabilities and Equity	29,443,371	29,064,368	29,431,513	29,399,313	29,809,646

APPENDIX 4 – Consolidated Statement of Cash Flow

Cash Flow Statement (R\$ '000))	3Q17	3Q16	9M17	9M16
Cash flow from operating activities				
Net income/(loss) for the period	800,876	52,824	1,449,567	2,131,815
Depreciation, depletion and amortization	348,827	332,669	1,047,170	1,029,983
Income from sale of fixed and biological assets	(35,641)	(7,899)	(39,769)	(8,312)
Equity pick-up in subsidiaries and affiliates	8	96	(4,814)	4,169
Exchange and monetary variations, net	(251,403)	(107,682)	(283,271)	(1,727,257)
Interest expenses, net	219,634	257,060	596,507	757,633
Derivative (gains)/losses, net	(177,736)	(8,872)	(181,405)	(498,747)
Fair value adjustment of biological assets	-	-	25,268	-
Expenses (income) from deferred income and social contribution taxes	226,821	19,830	215,988	795,252
Interest on actuarial liabilities	9,505	8,575	28,517	25,724
Provision/ (reversal) for contingencies	8,548	14,833	25,640	11,335
Provision/ (reversal) for share-based payments	20,475	73	39,231	(376)
Addition to allowance for doubtful accounts, net	27,108	1,345	35,717	8,709
Provision/ (reversal) for discounts - loyalty program	5,681	9,063	(10,195)	(46,749)
Provision/ (reversal) for inventory losses and write-offs	10,256	9,492	11,961	14,466
Provision for losses and write-off with fixed and biological assets	27,723	8,809	31,646	28,529
Partial Write-off of Goodwill on R&D Agreements	-	78,799	-	78,799
Other provisions /(reversals)	3,265	51,063	(19,437)	87,671
Decrease/ (increase) in accounts receivable	(57,808)	242,552	(256,093)	279,794
Increase/ (reduction) in inventories	(83,547)	(107,385)	(111,904)	(174,921)
Decrease/ (increase) in recoverable taxes	(10,637)	52,463	(37,320)	234,912
Decrease/ (increase) in other current and non-current assets	(44,733)	(3,039)	285,860	21,919
Increase/ (decrease) in trade accounts payable	(2,488)	28,396	83,414	(19,265)
Increase/(decrease) in other current and non-current liabilities	94,677	26,516	281,663	169,540
Payment of interest	(216,760)	(235,497)	(724,397)	(831,044)
Payment of other taxes and contributions	(139,824)	(141,356)	(405,755)	(398,736)
Payment of income and social contribution taxes	12,637	(12,703)	(40,199)	(46,958)
Net cash from operating activities	795,464	570,025	2,043,590	1,927,885
Cash flow from investing activities				
Financial investments	296,931	(809,617)	(133,106)	(1,102,124)
Additions to fixed assets, intangible assets and biological assets	(418,699)	(401,914)	(1,242,801)	(1,110,979)
Proceeds from asset divestment	51,551	28,733	61,098	31,775
Net cash used in investment activities	(70,217)	(1,182,798)	(1,314,809)	(2,181,328)
Cash flow from financing activities				
Funding	1,332,478	1,644,903	2,418,438	4,353,897
Settlement of derivative operations	(15,129)	77,181	147,204	19,238
Payment of loans	(1,573,377)	(302,552)	(3,101,826)	(3,099,836)
Payment of dividends	(2)	-	(370,741)	(299,926)
Dividends (acquisition) of own shares	-	-	8,514	8,514
Net cash provided by (used in) financing activities	(256,030)	1,419,532	(898,411)	981,887
Exchange variation on cash and cash equivalents	(31,324)	(57,656)	(5,291)	(137,083)
Increase (reduction) in cash and cash equivalents	437,893	749,103	(174,921)	591,361
Cash and cash equivalents at the beginning of the period	-	1,319,504	1,614,697	1,477,246
Cash and cash equivalents at the end of the period	437,893	2,068,607	1,439,776	2,068,607
Statement of the increase (reduction) in cash	437,893	749,103	(174,921)	591,361

APPENDIX 5 – EBITDA

(R\$ '000, except where otherwise indicated)	3Q17	3Q16	9M17	9M16
Net Income	800,876	52,824	1,449,567	2,131,815
Net Financial Result	(269,680)	236,110	283,063	(1,260,518)
Income and Social Contribution Taxes	278,113	32,450	353,684	963,912
EBIT	809,309	321,384	2,086,314	1,835,209
Depreciation, Amortization and Depletion	348,827	332,669	1,047,170	1,029,983
EBITDA¹	1,158,136	654,053	3,133,484	2,865,192
<i>EBITDA Margin</i>	<i>44.6%</i>	<i>30.1%</i>	<i>42.5%</i>	<i>38.8%</i>
Adjustment of the fair value of biological assets	-	-	25,268	-
Franchises with claims in the period	-	-	-	2,960
Provision for losses with fixed assets, intangible and taxes	46,947	98,716	48,104	118,669
Fire in the warehouse of Itaquí	-	-	-	(3,004)
Land conflict agreement	1,912	-	13,690	-
Equity Equivalence	8	96	(4,814)	4,169
Sale of Distribution Center - Anchieta	(31,359)	-	(31,359)	-
Others	10,233	14,853	5,419	16,293
Adjusted EBITDA	1,185,877	767,718	3,189,793	3,004,279
<i>Adjusted EBITDA Margin</i>	<i>45.7%</i>	<i>35.3%</i>	<i>43.2%</i>	<i>40.7%</i>

¹ Company's EBITDA calculated according to CVM Instruction # 527, as of October, 04th, 2012.

Reconciliation of Consolidated EBITDA (R\$ '000)	3Q17	3Q16	9M17	9M16
EBITDA	1,158,136	654,053	3,133,484	2,865,192
Depreciation, Amortization and Depletion	(348,827)	(332,669)	(1,047,170)	(1,029,983)
Operating Results before Financial Results and Taxes²	809,309	321,384	2,086,314	1,835,209

² Accounting measurement released on the Consolidated Financial Statements.

APPENDIX 6 – Segmented Statement of Income

Financial Statement (R\$ '000)	3Q17				3Q16			
	Pulp	Paper	Non Segmented	Total Consolidated	Pulp	Paper	Non Segmented	Total Consolidated
Net Revenue	1,639,736	954,956	-	2,594,692	1,211,134	961,626	-	2,172,760
Cost of Goods Sold	(915,591)	(635,364)	-	(1,550,955)	(897,009)	(656,508)	-	(1,553,517)
Gross Profit	724,146	319,593	-	1,043,737	314,124	305,119	-	619,243
<i>Gross Margin</i>	44.2%	33.5%	0.0%	40.2%	25.9%	31.7%	0.0%	28.5%
Operating Expense/Income	(97,615)	(168,174)	31,359	(234,430)	(120,335)	(177,524)	-	(297,859)
Selling Expenses	(41,173)	(66,326)	-	(107,499)	(40,182)	(56,695)	-	(96,877)
General and Administrative Expenses	(43,332)	(80,475)	-	(123,807)	(38,422)	(71,356)	-	(109,778)
Other Operating Income (Expenses)	(13,110)	(21,365)	31,359	(3,115)	(41,731)	(49,377)	-	(91,108)
Equity Equivalence	-	(8)	-	(8)	-	(96)	-	(96)
EBIT	626,531	151,420	31,359	809,307	193,789	127,595	-	321,384
Depreciation, Amortization & Depletion	249,166	99,661	-	348,827	233,156	99,514	-	332,670
EBITDA	875,696	251,089	31,359	1,158,143	426,945	227,205	-	654,054
<i>EBITDA Margin (%)</i>	53.4%	26.3%	0.0%	44.6%	35.3%	23.6%	0.0%	30.1%
Adjusted EBITDA¹	902,816	283,061	-	1,185,877	474,078	293,641	-	767,719
<i>Adjusted EBITDA Margin¹</i>	55.1%	29.6%	0.0%	45.7%	39.1%	30.5%	0.0%	35.3%
Net Financial Result	-	-	269,680	269,680	-	-	(236,110)	(236,110)
Earnings Before Taxes	626,531	151,420	301,039	1,078,989	193,789	127,595	(236,110)	85,274
Income and Social Contribution Taxes	-	-	(278,113)	(278,113)	-	-	(32,450)	(32,450)
Net Income (Loss)	626,531	151,420	22,926	800,876	193,789	127,595	(268,560)	52,824
<i>Net Margin</i>	38.2%	15.9%	0.0%	30.9%	16.0%	13.3%	0.0%	2.4%

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

Financial Statement (R\$ '000)	9M17				9M16			
	Pulp	Paper	Non Segmented	Total Consolidated	Pulp	Paper	Non Segmented	Total Consolidated
Net Revenue	4,792,325	2,586,145	-	7,378,470	4,623,292	2,761,278	-	7,384,570
Cost of Goods Sold	(2,809,948)	(1,820,914)	-	(4,630,863)	(3,023,007)	(1,804,652)	-	(4,827,659)
Gross Profit	1,982,377	765,230	-	2,747,607	1,600,285	956,627	-	2,556,911
<i>Gross Margin</i>	<i>41.4%</i>	<i>29.6%</i>	<i>0.0%</i>	<i>37.2%</i>	<i>34.6%</i>	<i>34.6%</i>	<i>0.0%</i>	<i>34.6%</i>
Operating Expense/Income	(269,951)	(439,860)	48,517	(661,294)	(298,552)	(423,150)	-	(721,702)
Selling Expenses	(116,305)	(186,236)	-	(302,541)	(136,227)	(166,053)	-	(302,280)
General and Administrative Expenses	(124,633)	(231,462)	-	(356,095)	(108,704)	(201,879)	-	(310,583)
Other Operating Income (Expenses)	(29,013)	(26,976)	48,517	(7,472)	(53,622)	(51,048)	-	(104,670)
Equity Equivalence	-	4,814	-	4,814	-	(4,169)	-	(4,169)
EBIT	1,712,426	325,371	48,517	2,086,313	1,301,732	533,477	-	1,835,209
Depreciation, Amortization & Depletion	752,974	294,196	-	1,047,170	734,621	295,364	-	1,029,985
EBITDA	2,465,400	614,753	48,517	3,128,669	2,036,353	833,010	-	2,865,194
<i>EBITDA Margin (%)</i>	<i>51.4%</i>	<i>23.8%</i>	<i>0.0%</i>	<i>42.4%</i>	<i>44.0%</i>	<i>30.2%</i>	<i>0.0%</i>	<i>38.8%</i>
Adjusted EBITDA¹	2,511,079	661,554	17,159	3,189,792	2,096,641	907,640	-	3,004,281
<i>Adjusted EBITDA Margin¹</i>	<i>52.4%</i>	<i>25.6%</i>	<i>0.0%</i>	<i>43.2%</i>	<i>45.3%</i>	<i>32.9%</i>	<i>0.0%</i>	<i>40.7%</i>
Net Financial Result	-	-	(283,063)	(283,063)	-	-	1,260,518	1,260,518
Earnings Before Taxes	1,712,426	325,371	(234,546)	1,803,250	1,301,732	533,477	1,260,518	3,095,727
Income and Social Contribution Taxes	-	-	(353,684)	(353,684)	-	-	(963,912)	(963,912)
Net Income (Loss)	1,712,426	325,371	(588,230)	1,449,566	1,301,732	533,477	296,606	2,131,815
<i>Net Margin</i>	<i>35.7%</i>	<i>12.6%</i>	<i>0.0%</i>	<i>19.6%</i>	<i>28.2%</i>	<i>19.3%</i>	<i>0.0%</i>	<i>28.9%</i>

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

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: (i) eucalyptus pulp; (ii) hardwood fluff pulp; (iii) uncoated printing and writing paper; (iv) coated printing and writing paper; (v) paperboard; and (vi) tissue paper.

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.

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