

RESULTS

1Q19



Eldorado
Brasil

Ba3 by Moody's

BB- by Fitch



Production Volume

421 THOUSAND TONS

+7% vs. 4Q18



Sales Volume

475 THOUSAND TONS

+12% vs. 1Q18

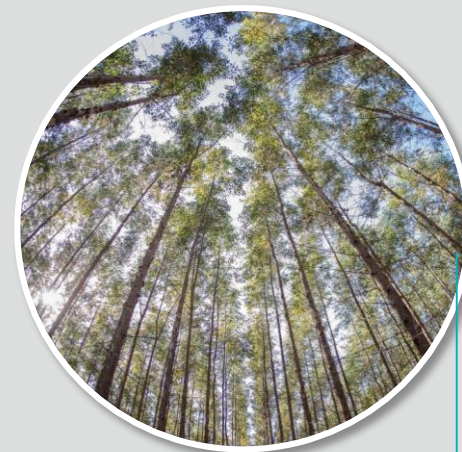
HIGHLIGHTS

EBITDA

R\$ 752 MILLION

+11% vs. 4Q18

EBITDA margin of **64%**



Net Revenue

R\$ 1.2 BILLION

+6% vs. 1Q18

HIGHLIGHTS



Net Income

R\$ 247 MILLION
95% higher than 4Q18

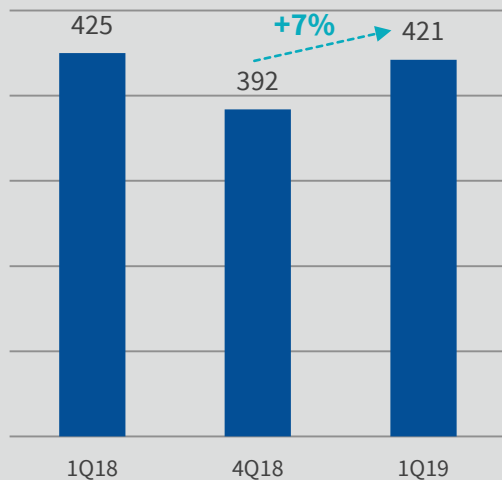
Leverage

US\$ **1,95x**

And R\$ **2,01x**

Production Volume ('000 t)

Operational Excellence



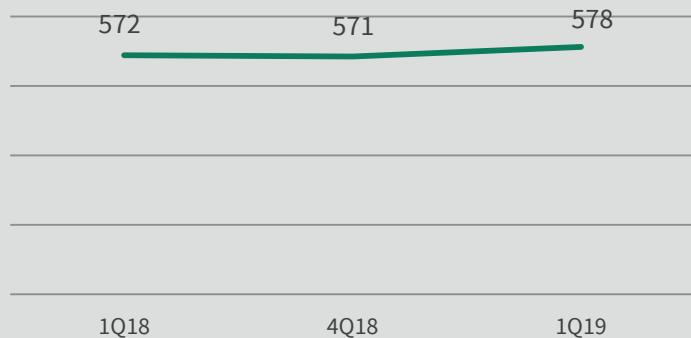
Annual production of
421 THOUSAND TONS

in line with 1Q18, sustaining Company's high operational level.

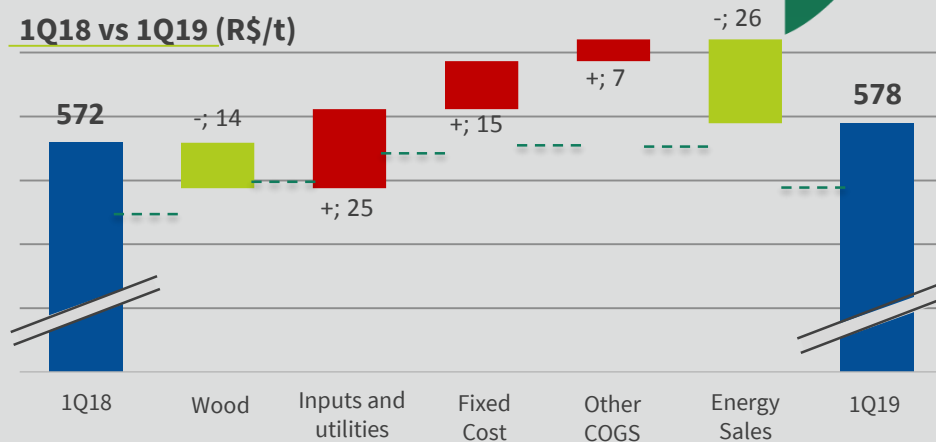
OPERATIONAL PERFORMANCE

Cash Cost

Cash Cost Trends (R\$/t)

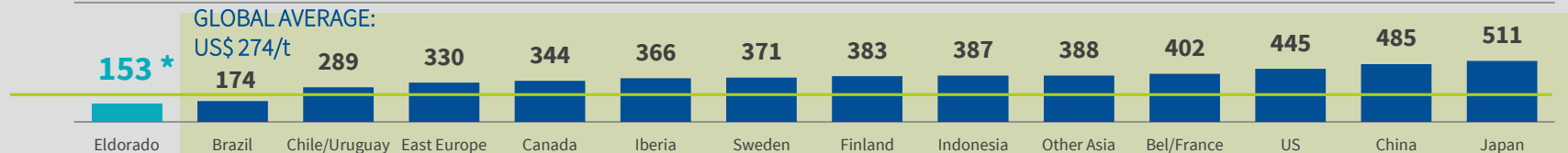


1Q18 vs 1Q19 (R\$/t)



144 km wood Average Transport Distance (ATD)

1Q19 Operating Cost of Hardwood Production by Region (US\$/t):

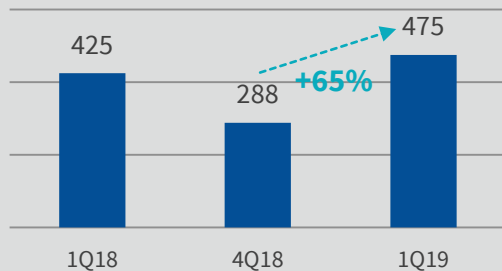


Average Ptax in 1Q19: USDBRL 3,7684

*Calculation by Eldorado

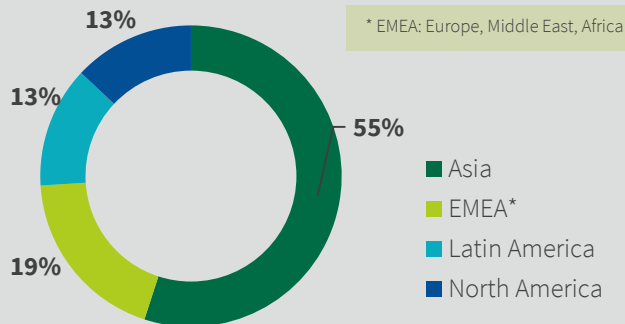
SALES PERFORMANCE

Sales Volume ('000 t)

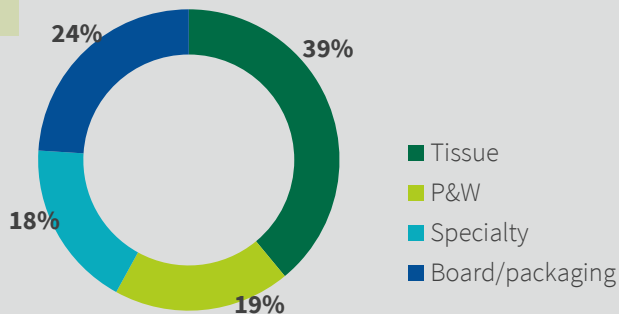


Sales 187 thousand tons higher than 4Q18.

Sales by Region 1Q19



Sales by Segment 1Q19

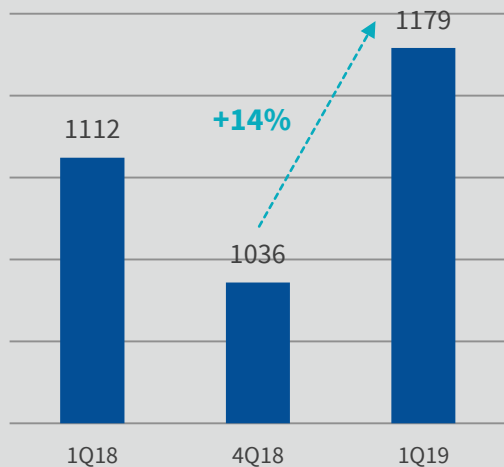


Sales 54 THOUSAND tons

above same period production.

COMMERCIAL PERFORMANCE

Net Revenue (R\$ MM)



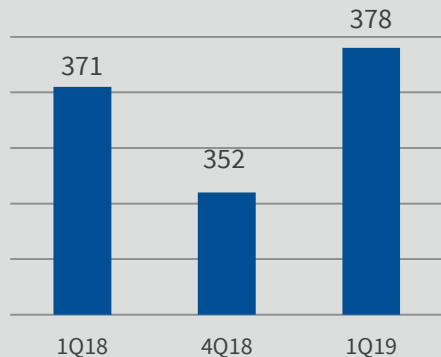
R\$ 1,179 million Net Revenue
14% increase compared to 4Q18

Average Net Price 1Q19: **US\$ 683/t**

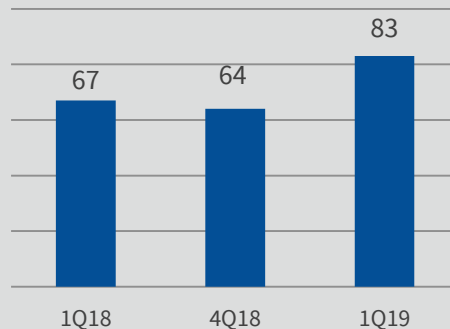
ENERGY GENERATION

R\$ 28 million revenue growth in 1Q19,
56% higher than 1Q18

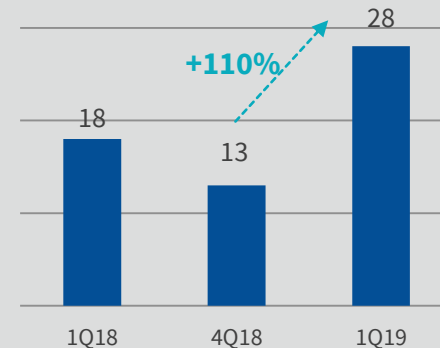
Energy Generation ('000 MWh)



Energy Export ('000 MWh)



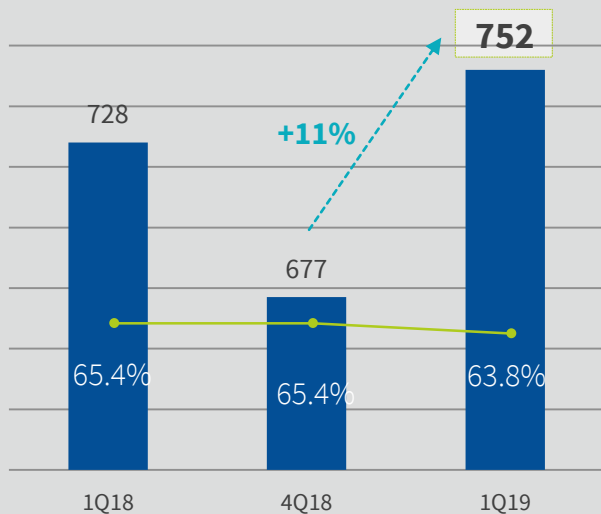
Energy Sales (R\$ mil)



Since Dec18 Company had its grid export limit **increased**
from **40 to 50 MWm**

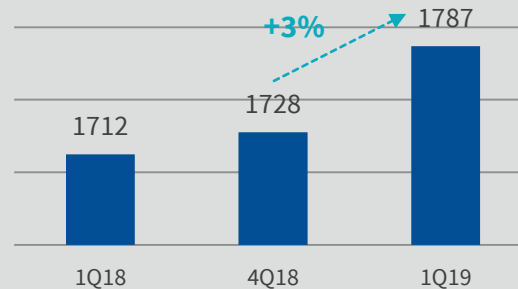
FINANCIAL RESULT

EBITDA (R\$MM) and EBITDA margin (%)



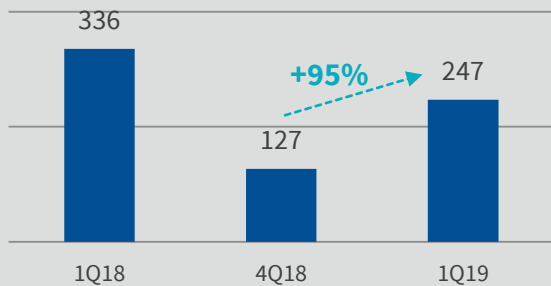
EBITDA of R\$ 752 million with a margin of **63.8%**

EBITDA/Pulp Production (R\$/t)

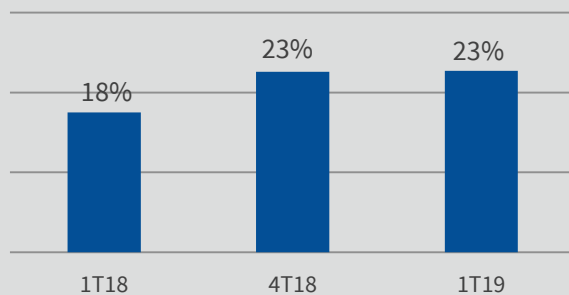


FINANCIAL RESULT

Net Income (R\$ MM)



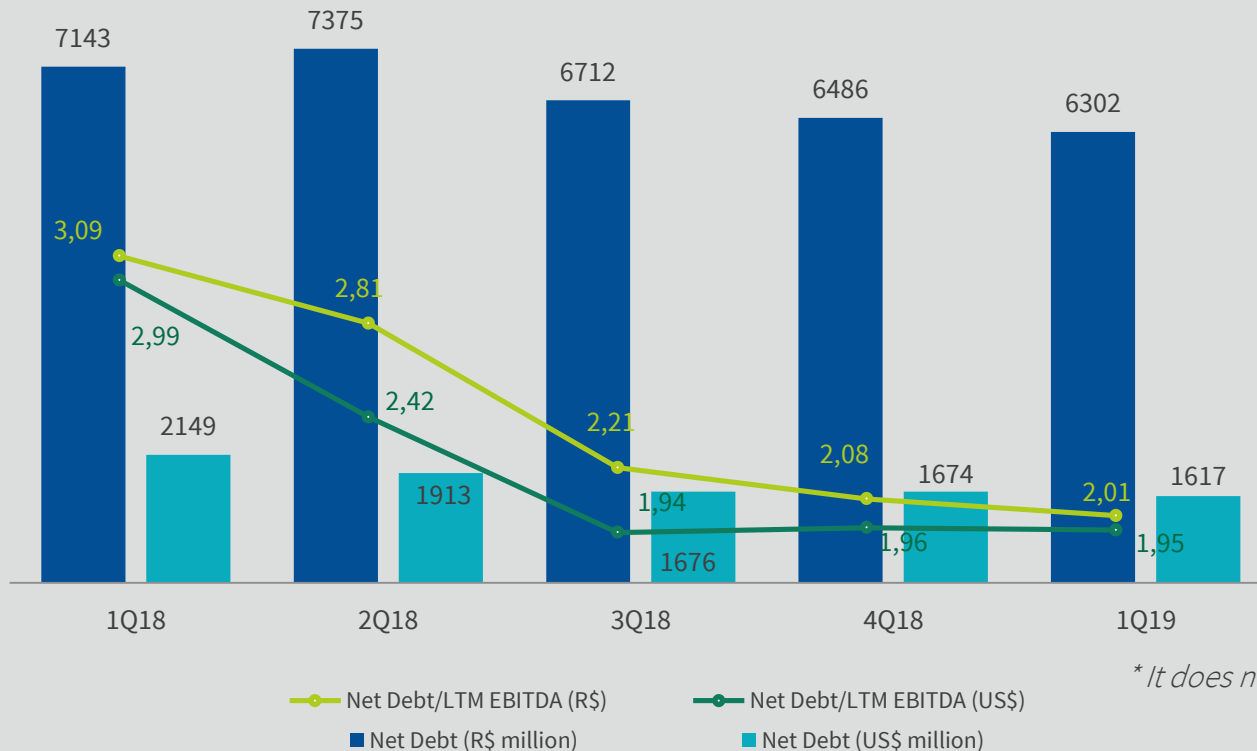
ROIC (%)



Net Income of **R\$ 247 million** in 1Q19,
sustaining recent quarters positive trend

LEVERAGE

Net Debt/EBITDA (UDM)



Company sustains deleverage commitment, having its net debt decreased by R\$ 184 million from 4Q18 and R\$ 841 million vs. 1Q18

** It does not include IFRS 16*

*LTM – Last Twelve Months

OUR VALUES



THANK YOU



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