

RESULTS

3Q19



Eldorado
Brasil

HIGHLIGHTS



Production Volume

472 thousand tons

+9% vs. 2Q19



Sales Volume

488 thousand tons

+20% vs. 2Q19

HIGHLIGHTS

Net Revenue

R\$ 1,063 million

+2% vs. 2Q19



EBITDA

R\$ 472 million

-17% vs. 2Q19

EBITDA margin of **44%**

HIGHLIGHTS



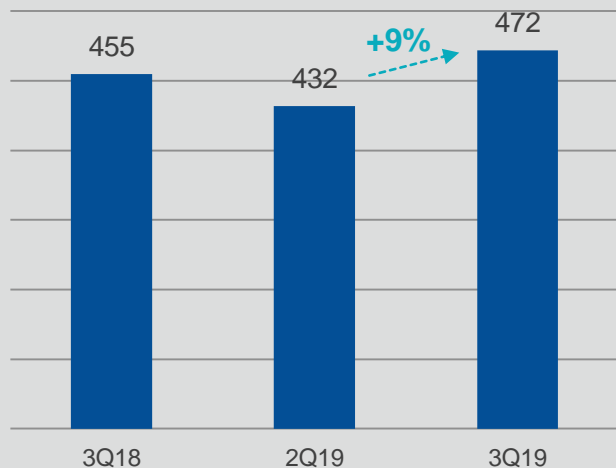
NET DEBT
R\$ 6,187 million
+2% vs. 2Q19



Leverage
R\$ 2,5x
US\$ 2,4x

OPERATIONAL PERFORMANCE

Production Volume ('000 t)



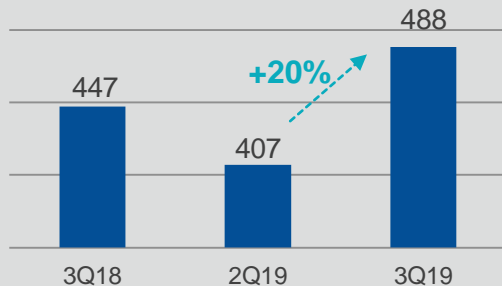
Quarter Production of

472 THOUSAND TONS

4% higher than 2Q19, sustaining Company's high operational level and operational excellence.

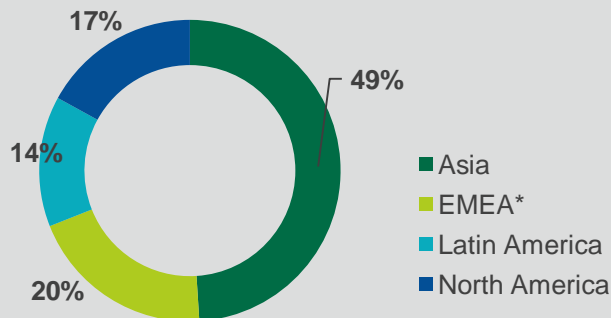
SALES PERFORMANCE

Sales Volume ('000 t)



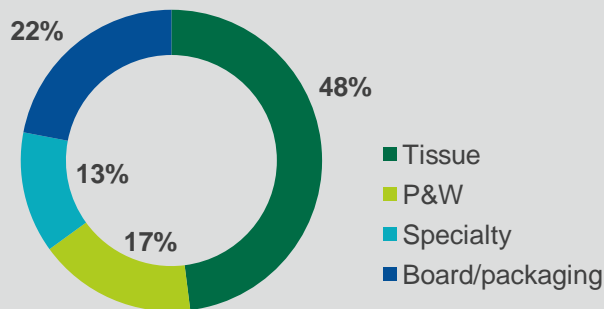
Quarter Sales of
488 THOUSAND TONS
20% and 9% higher than 2Q19 and 3Q18, respectively.

Sales by Region 3Q19



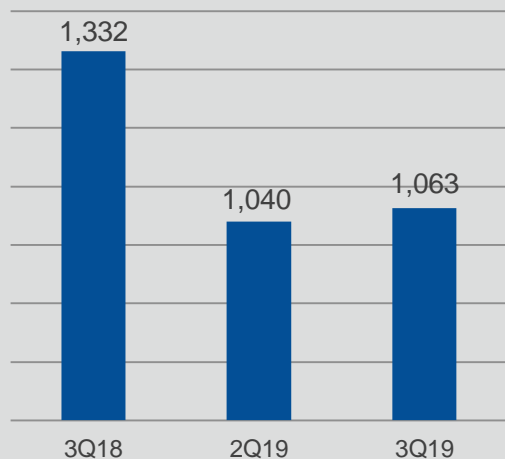
* EMEA: Europa, Oriente Médio, África

Sales by Segment 3Q19



SALES PERFORMANCE

Net Revenue (R\$ MM)



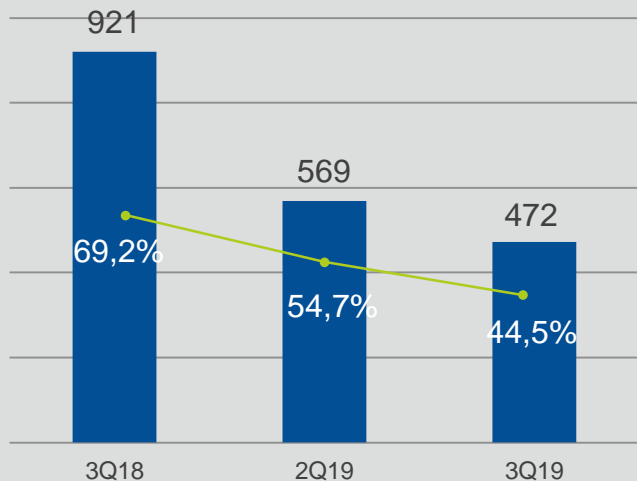
R\$ 1,063 million Net Revenue

2% increased compared to 2Q19 and **20% decreased** compared to 3Q18

Average Net Price 3Q19: **US\$ 532/t**

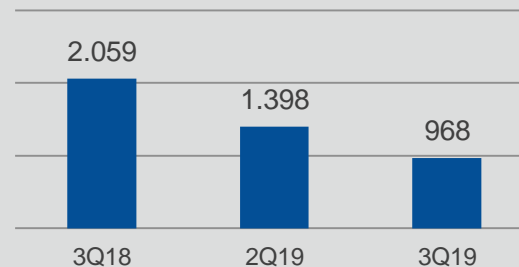
FINANCIAL RESULT

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



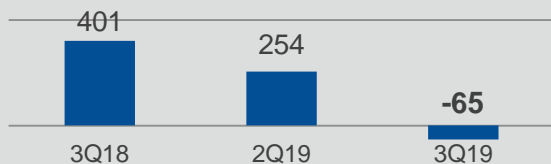
EBITDA of R\$ 472 million with margin of **44,5%**

EBITDA/Sales Pulp (R\$/t)

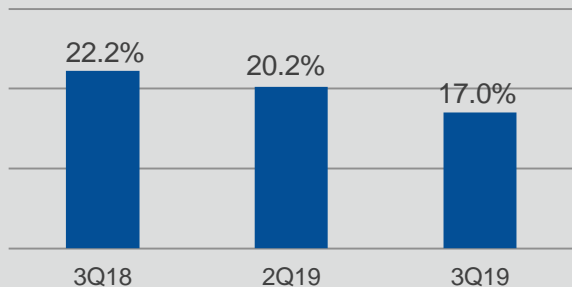


FINANCIAL RESULT

Net Income (R\$ MM)



ROIC (%)

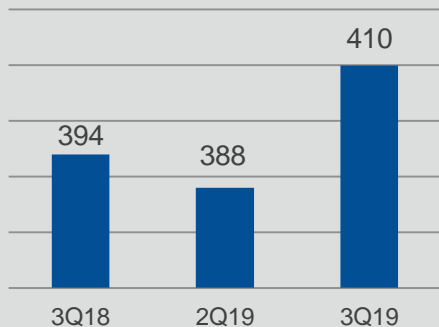


Net loss of **R\$ 65 million** in 3Q19, vs. net income of **R\$254 million** in the previous quarter.

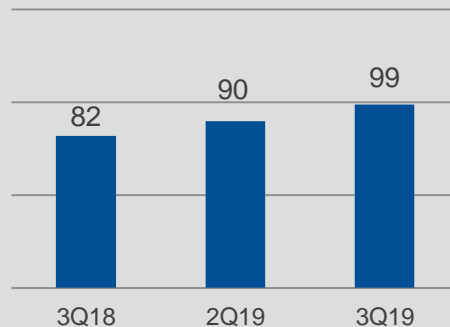
The company maintains high rate of return, closing the quarter with **ROIC of 17,0%**.

Net Revenue with energy in 3Q19 of R\$ 26 million

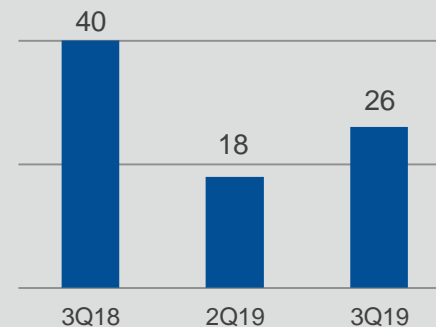
Energy Generation
(‘000 MWh)



Energy Export
(‘000 MWh)



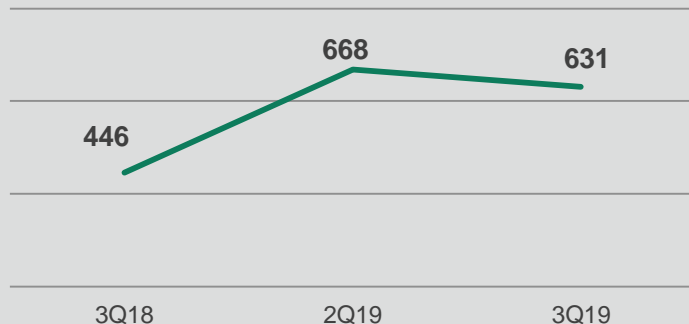
Energy Sales
(R\$ milhões)



OPERATIONAL PERFORMANCE

Cash Cost

Cash Cost (R\$/t)



3T18 vs 3T19 (R\$/t)

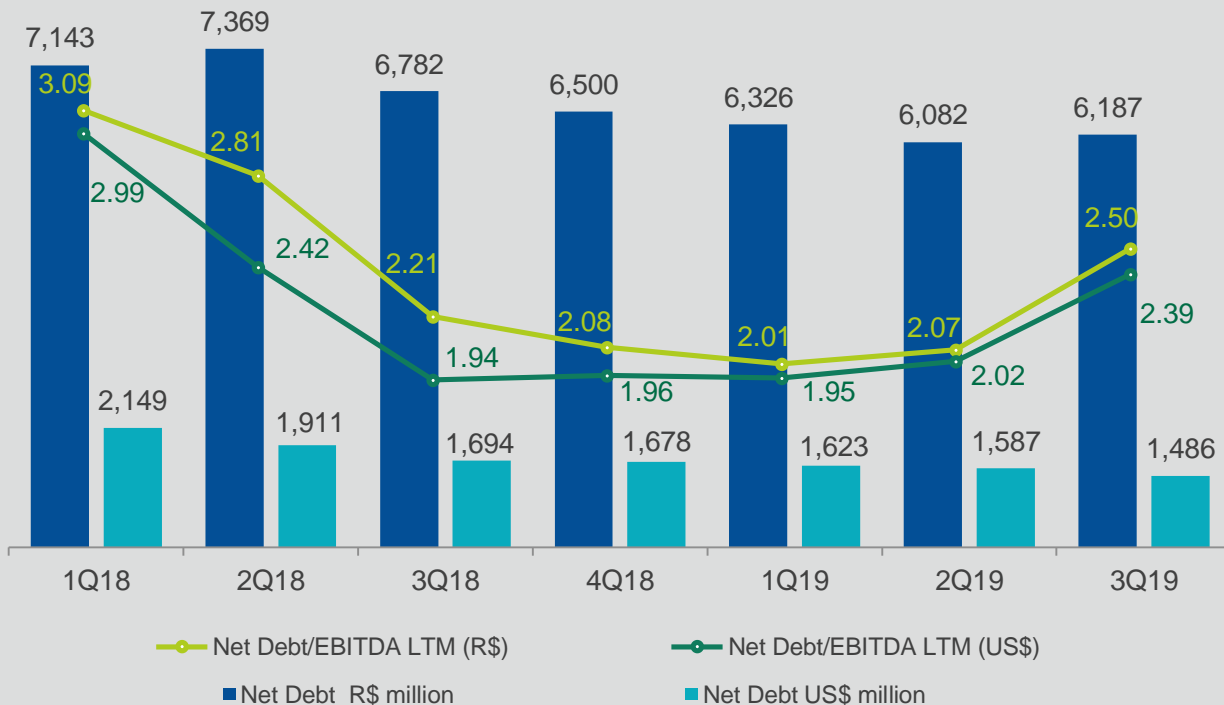


Cash Cost 3Q18 vs 3Q19

- ✓ In this quarter, the Company maintained a higher volume of third-party wood in its composition, within the company's strategy of maximizing the productivity of its forests and producing with greater industrial efficiency.
- ✓ Despite the higher production and export of energy, there was a reduction in energy revenue due to the lower price of PLD.

LEVERAGE

Net Debt/EBITDA (LTM)



The Company maintains its commitment to deleveraging and liability management, **reducing net debt by 8% last year.**

*LTM – Last Twelve Months

**Included MTM

Ptax 30/09/2019: USDBRL 4,16

Ptax 30/06/2019: USDBRL 3,83

OUR VALUES



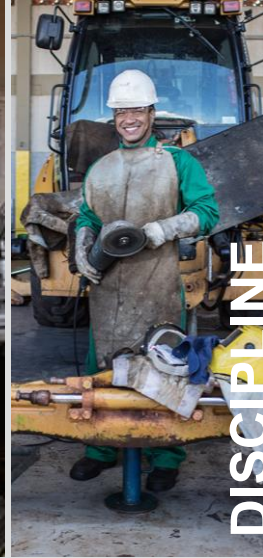
HUMBLENESS



AVAILABILITY



HONESTY



DISCIPLINE



SIMPLICITY



DETERMINATION



OWNER SPIRIT

Thank You



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