A large, stylized graphic of two overlapping leaves, one blue and one yellow, is positioned on the left side of the slide, partially overlapping the light green background bar.

4Q18

Eucatex Group
Presentation

March 28, 2019

**Net Revenue**

- 4Q18: R\$ 335.3 million, up 5.4%
- 2018: R\$ 1,262.3 million, up 4.7%

**Recurring EBITDA**

- 4Q18: R\$ 64.4 million, growth of 8.3%
- 2018: R\$ 231.9 million, growth of 9.0%

**Recurring EBITDA Margin**

- 4Q18: 19.2%, expanding 0.5 pp
- 2018: 18.4%, expanding 0.8 pp

**Recurring Net Income**

- 4Q18: R\$ 46.0 million, up 147.2%
- 2018: R\$ 55.1 million, down 15.6%

**Material Fact - Exchange of Assets between Eucatex and Duratex**

Process Concluded – Production has started

Expected Net Revenue growth of, approximately, **20%** in the **Total Revenue** of the **Eucatex Group**

eucatex

MDP and Laminated Flooring



Botucatu/SP

MDP
430,000 m³
Laminated Flooring
12 million m²

Finish Foil, BP and Lacca
50 million m²

T-HDF/MDF



Salto/SP

T-HDF/MDF
275,000 m³

Lacca and BP
16 million m²

Fiberboard



Salto/SP



Botucatu/SP

Hardboard
440,000 m³
Panels and Doors
4.8 million

Paint
101 million m²
Paper Printer
96 million m²

Seedling Nursery



Bofete/SP

Seedlings
10 million

Paints and Varnishes



Salto/SP

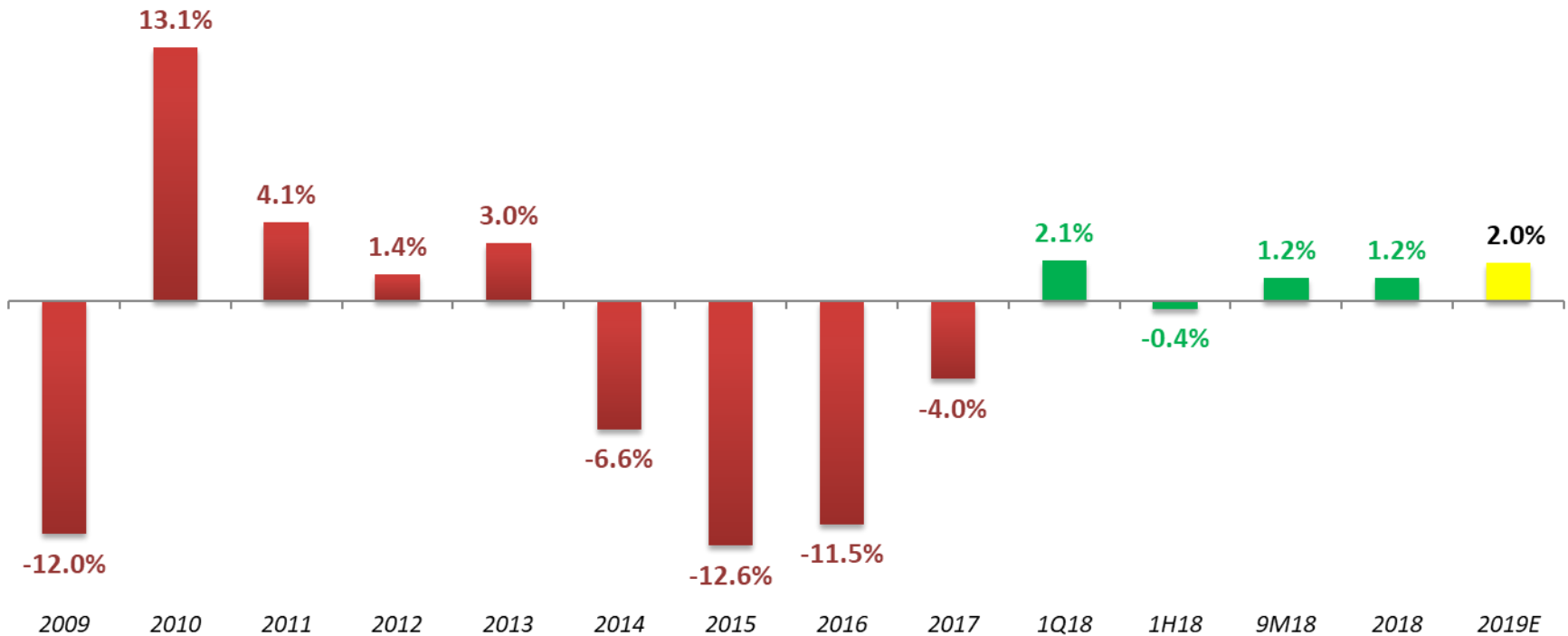
Paints and Varnishes
36 million gallons



Cabo Sto.
Agostinho/PE

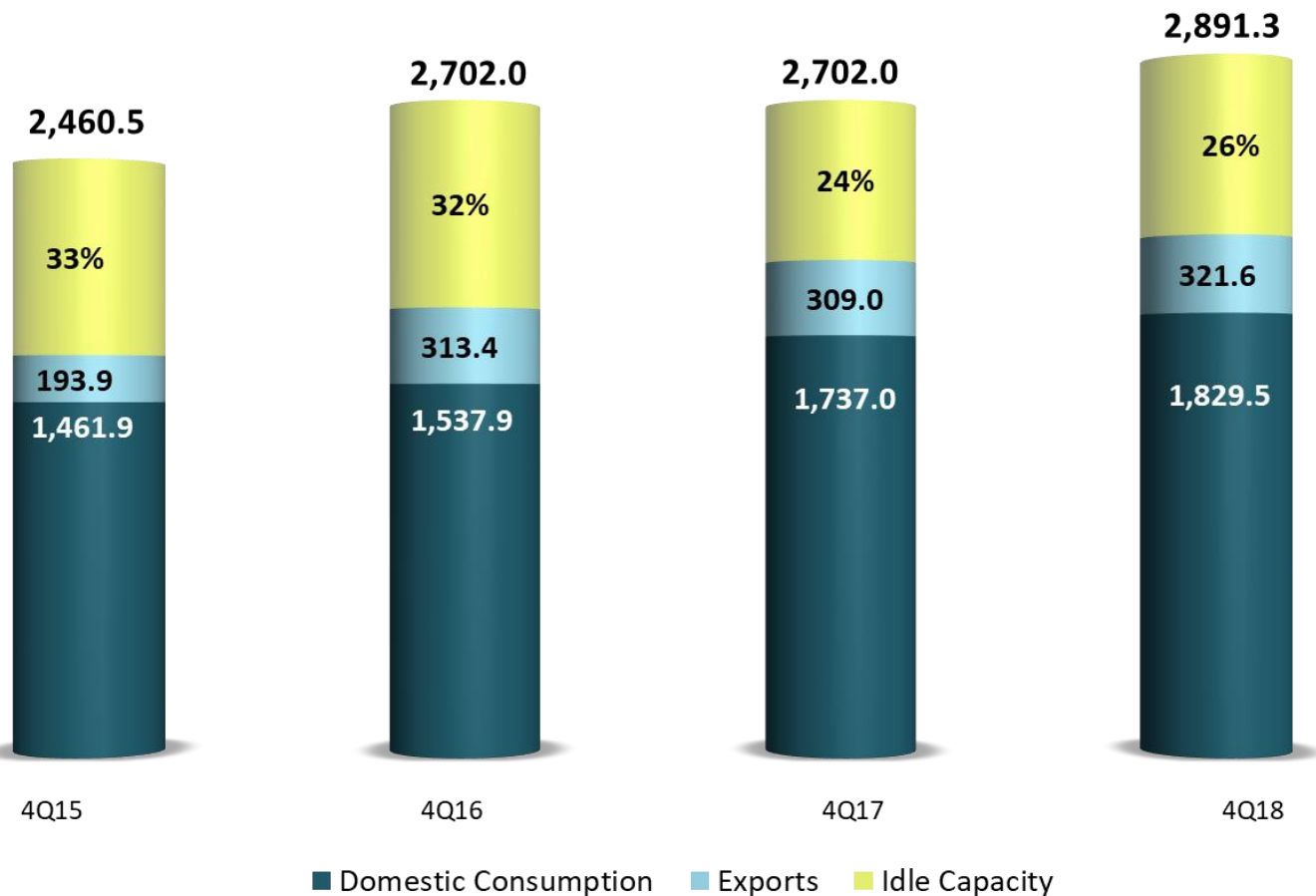
PVA and Acrylic Resin and Acrylic Paint
3.6 million gallons

ABRAMAT Index – Domestic Market



Between 2013 and 2018, the indicator is down 29.8%.

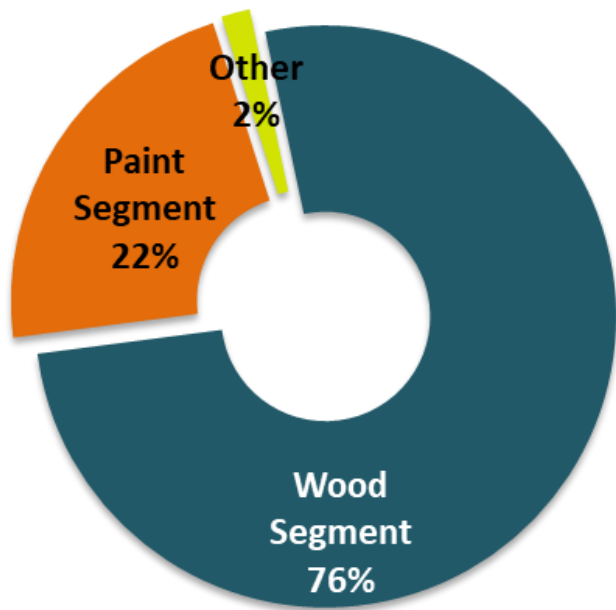
Effective Installed Capacity (Fiberboard + MDF + MDP) vs. Production



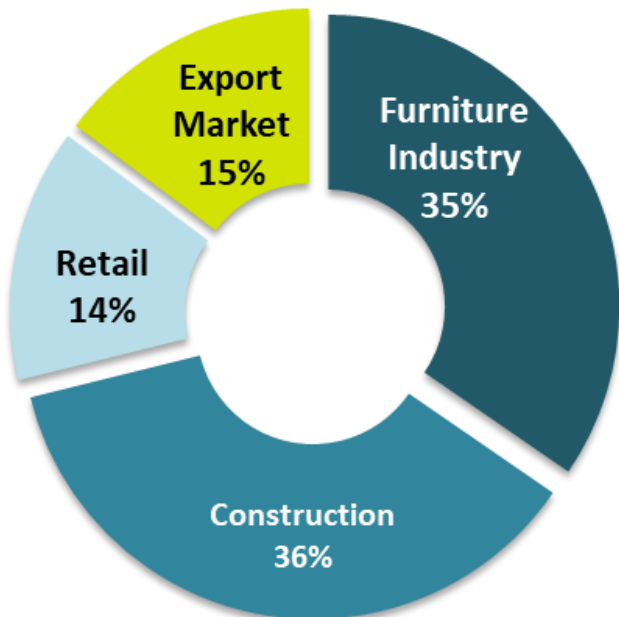
% Var. 4Q18 vs. 4Q17	
Total	
Total	5.1%
Domestic Market	5.3%
Export Market	4.1%

Net Revenue					
4Q17	4Q18	Var	2017	2018	Var
R\$ 318.3 million	R\$ 331.3 million	5.4%	R\$ 1,205.4 million	R\$ 1,262.3 million	4.7%

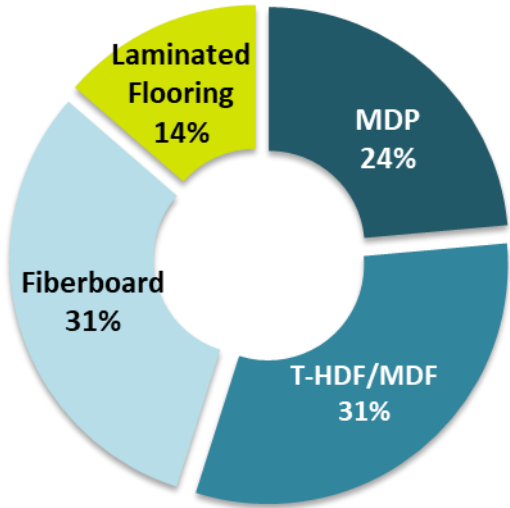
Distribution by Product - 4Q18



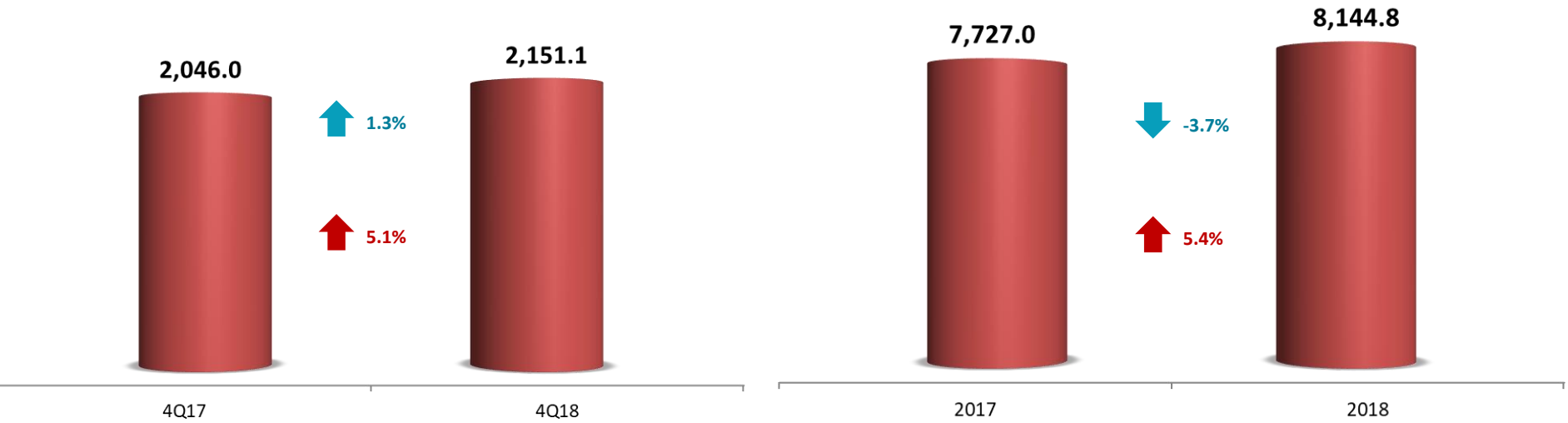
Distribution by Segment - 4Q18



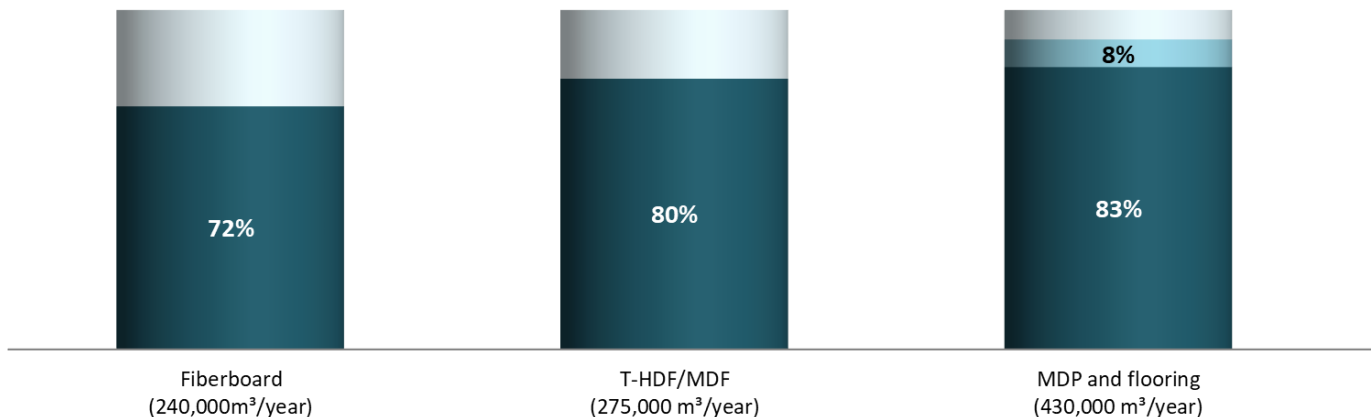
Net Revenue		
4Q17	4Q18	Var
R\$ 228.3 million	R\$ 255.8 million	12.0%
2017	2018	Var
R\$ 872.5 million	R\$ 942.7 million	8.1%



Total Market ('000 m³)
DOMESTIC + EXPORT MARKETS

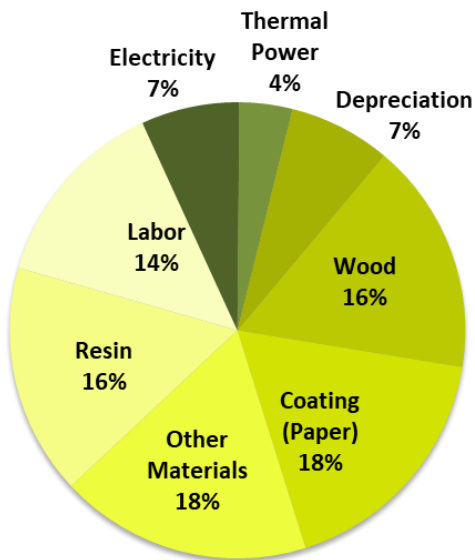


Installed Capacity Utilization - 4Q18

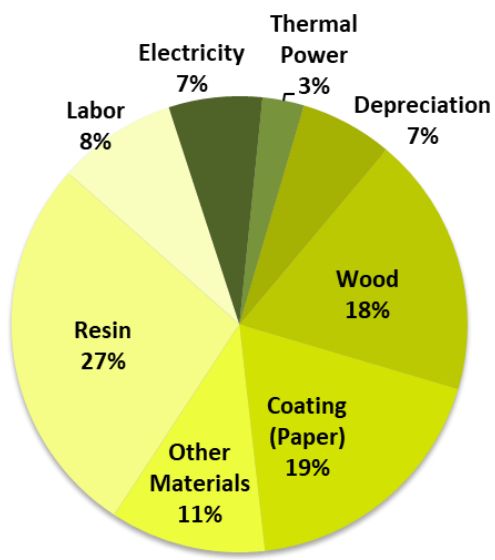


Breakdown of Costs - 4Q18

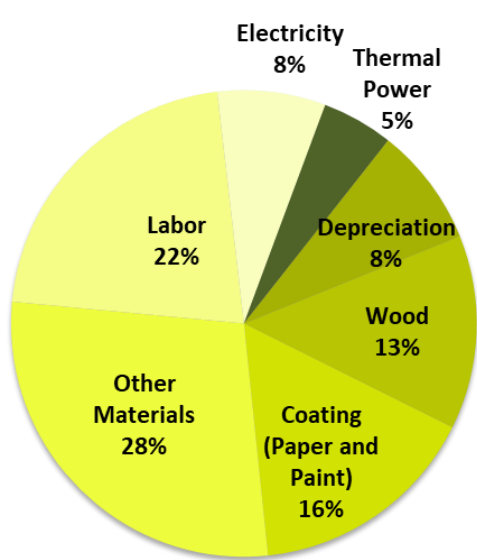
All Panels



Resin Panels

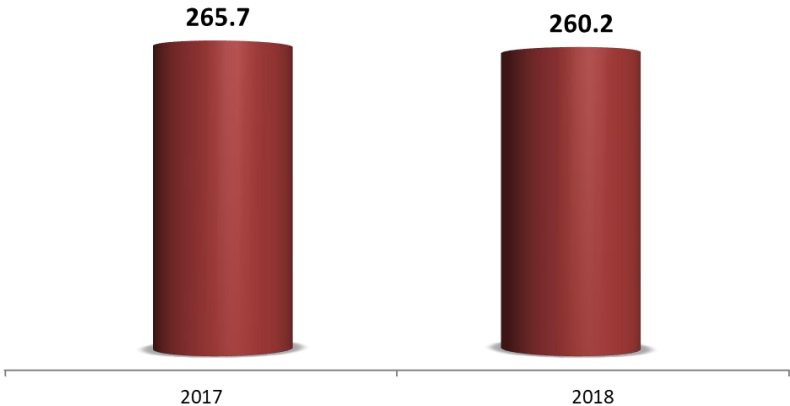


Non-Resin Panels (Fiberboard)

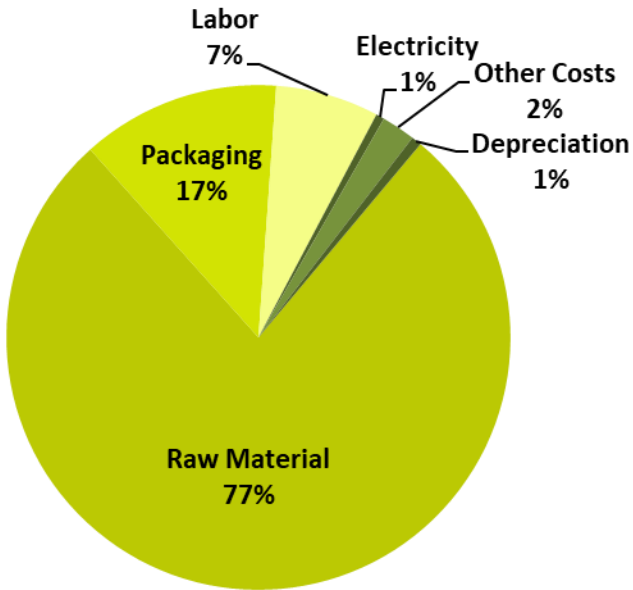


Net Revenue		
4Q17	4Q18	Var
R\$ 68.4 million	R\$ 74.2 million	8.5%
2017	2018	Var
R\$ 254.6 million	R\$ 272.6 million	7.1%

Market - Million Gallons



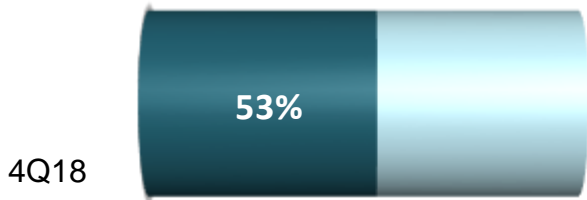
Breakdown of Costs - 4Q18



Variation	4Q18 vs. 4Q17	2018 vs. 2017
Eucatex	-5.1%	-0.7%
Market	-5.1%	-2.1%

Source: Eucatex

Installed Capacity Utilization

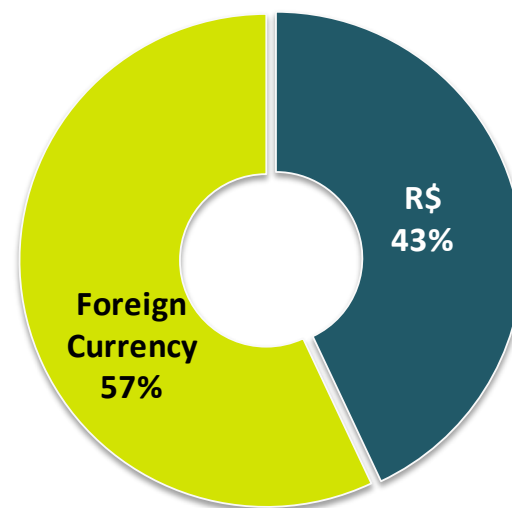
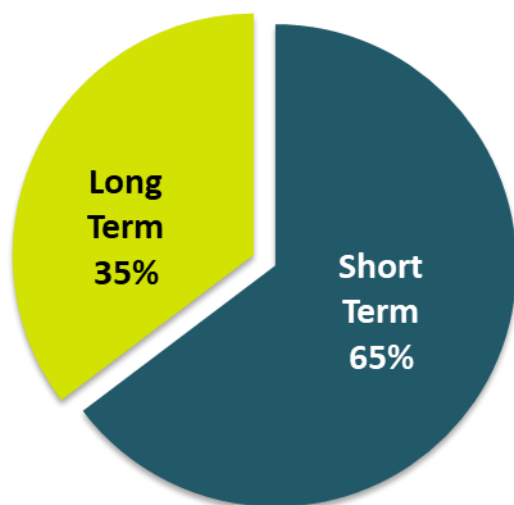


■ Total Capacity - 36 million gallons/year

Highlights (R\$ million)	4Q18	V.A. %	4Q17	V.A. %	Var. (%)	2018	V.A. %	2017	V.A. %	Var. (%)
Net Revenue	335.3	100.0%	318.3	100.0%	5.4%	1,262.3	100.0%	1,205.4	100.0%	4.7%
Fair value of biological assets	27.1	8.1%	(0.6)	-0.2%	4514.1%	28.2	2.2%	22.5	1.9%	25.4%
Cost of products sold	(244.4)	-72.9%	(232.5)	-73.1%	5.1%	(927.5)	-73.5%	(893.4)	-74.1%	3.8%
Gross income	118.0		85.1		38.6%	363.0		334.5		8.5%
Gross Margin (%)	35.2%		26.8%		8.4 p.p.	28.8%		27.7%		1.1 p.p.
Administrative expenses	(14.5)	-4.3%	(14.1)	-4.4%	2.4%	(57.1)	-4.5%	(56.7)	-4.7%	0.8%
Selling expenses	(47.9)	-14.3%	(44.1)	-13.8%	8.6%	(178.4)	-14.1%	(170.6)	-14.2%	4.6%
Other operating income and expenses	5.6	1.7%	(0.0)	0.0%	16244.1%	7.8	0.6%	(1.4)	-0.1%	-665.7%
EBITDA adjusted by non-cash events	54.5	16.3%	43.2	13.6%	26.3%	205.8	16.3%	189.4	15.7%	8.7%
EBITDA Margin (%)	16.3%		13.6%		2.7 p.p.	16.3%		15.7%		0.6 p.p.
Adjusted Recurring EBITDA	64.4		59.5		8.3%	231.9		212.7		9.0%
Adjusted Recurring EBITDA Margin (%)	19.2%		18.7%		0.5 p.p.	18.4%		17.6%		0.8 p.p.
Net financial result	(5.5)	-1.6%	(19.0)	-6.0%	71.2%	(71.1)	-5.6%	(51.1)	-4.2%	-38.9%
Non-recurring results	(9.9)	-3.0%	(16.3)	-5.1%	39.3%	(26.1)	-2.1%	(23.3)	-1.9%	-12.0%
Income and social contribution taxes	(9.8)	-2.9%	10.7	3.4%	-191.9%	(9.1)	-0.7%	10.6	0.9%	185.8%
Net Income	36.1	10.8%	2.3	0.7%	1475.0%	29.0	2.3%	41.9	3.5%	-30.9%
Recurring Net Income	46.0	13.7%	18.6	5.9%	147.2%	55.1	4.4%	65.3	5.4%	-15.6%

Debt (R\$ Million)	2018	2017	Var. (%)	9M 18	Var. (%)
Short Term Debt	287.0	245.2	17.1%	259.4	10.6%
Long Term Debt	156.5	106.1	47.5%	138.8	12.8%
Gross Debt	443.5	351.3	26.3%	398.2	11.4%
Cash and Cash Equivalents	27.5	20.3	35.4%	25.2	9.2%
Net Debt	416.1	331.0	25.7%	373.0	11.5%
% Short Term Debt	65%	70%	-5 p.p.	65%	0 p.p.
Net Debt/EBITDA	1.8	1.6	16.4%	1.6	10.2%
Ptax FX rate (US\$)	3.8748	3.3080	17.1%	4.0039	-3.2%
Exchange variation in the period	36.2	3.0	1106.7%	43.0	-15.8%

Debt Profile – 2018

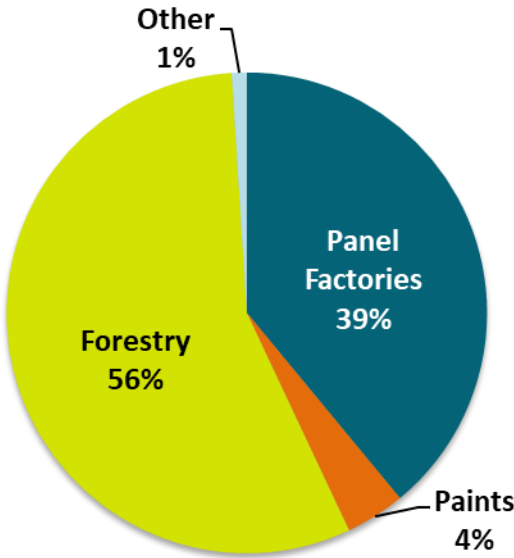


Investments Made

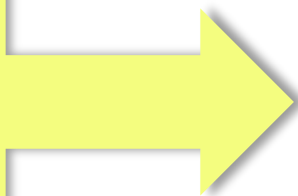


Planned for 2019

R\$ 119 million

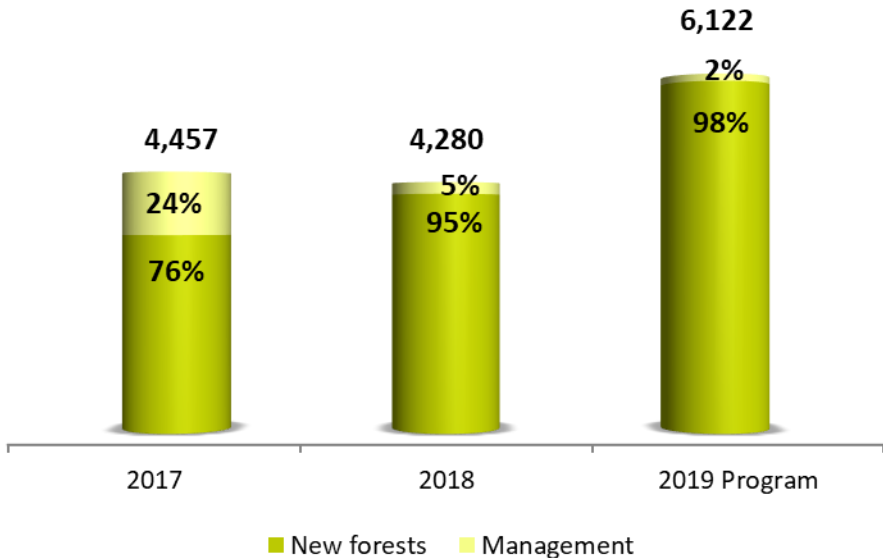


75 farms
for eucalyptus plantation,
totaling
45,800 hectares



Average Radius	
Salto	Botucatu
171 km	49 Km

Newly Planted Forests and Seedling Management (ha)





José Antonio G. de Carvalho
Executive Vice-President and IRO

Sergio Henrique Ribeiro
Controller

Waneska Bandeira
Investor Relations

55 (11) 3049-2473 / ri@eucatex.com.br