

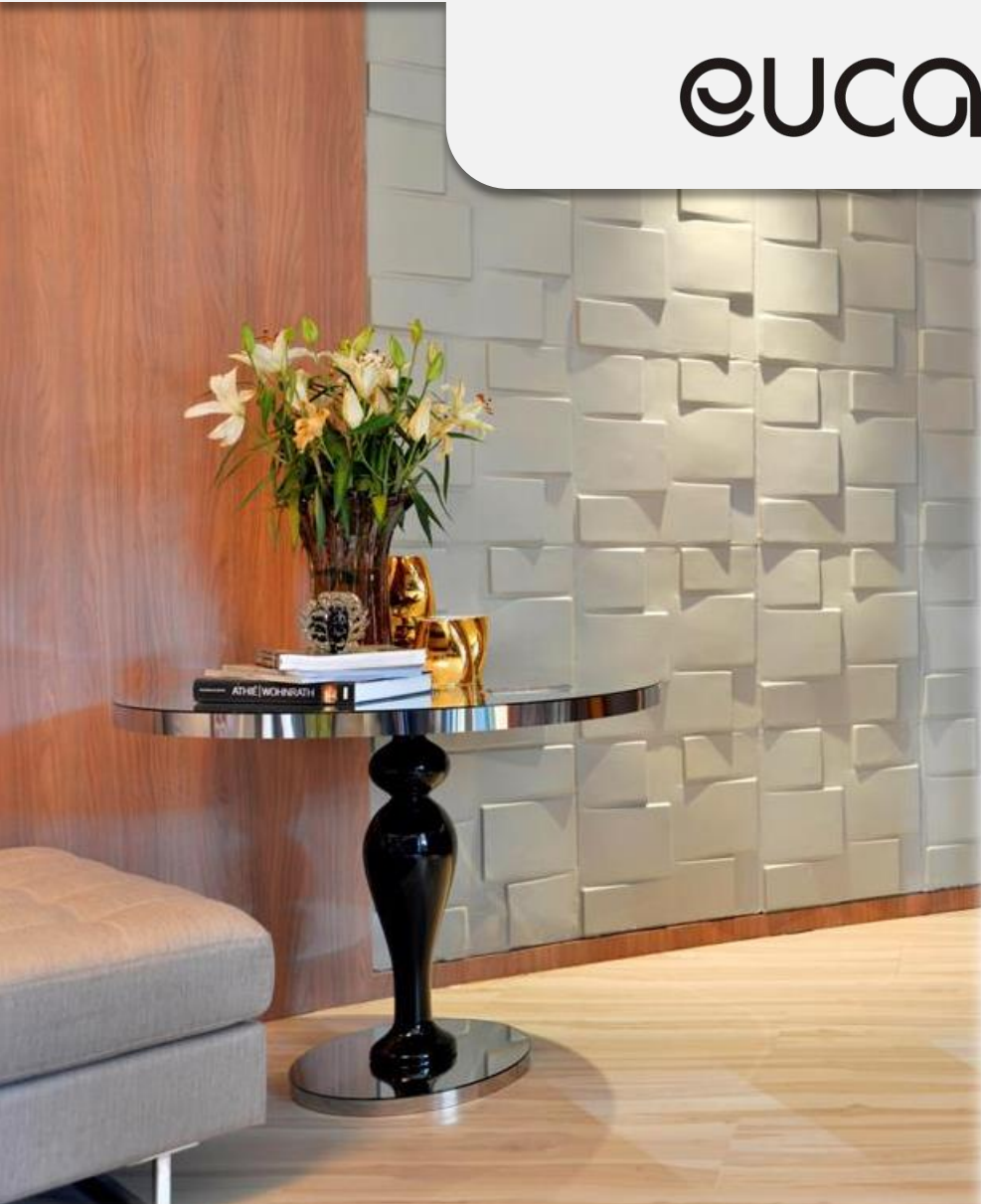


eucatex

Eucatex Group Presentation

4Q14 Results






March 5, 2015



4Q14 Highlights

| | |
|--|--|
| Net Revenue | R\$ 299.6 million, growth of 2.2% |
| Recurring EBITDA | R\$ 60.5 million, increase of 6.6% |
| EBITDA Margin | 20.2%, expansion of 0.8 p.p. |
| Resin Consumption | Reduction by approximately 20% in the T-HDF/MDF line |
| Thermal Power | 30% lower generation costs |
| New Lacquer line in Salto/SP | 31% sales growth in this product |
| Modernization o the Line of Export Products | Start of project that will yield significant cost savings and increased supply |

- ✓ Founded in 1951
- ✓ Segments: Furniture, Retail, Construction and Exports
- ✓ Subsidiary in Atlanta, USA
- ✓ 77 eucalyptus farms totaling 46,100 hectares
- ✓ 2,423 Employees

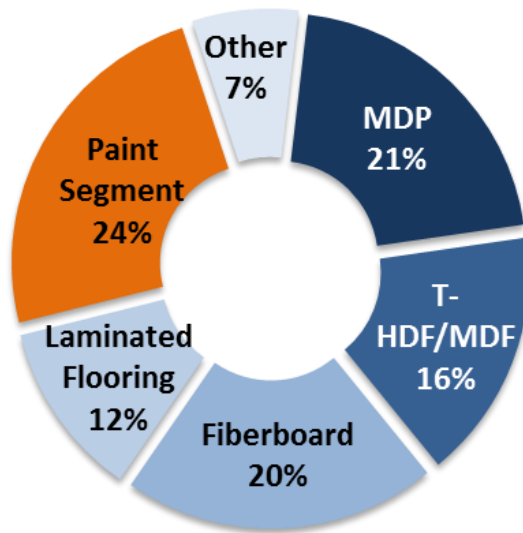
| Fiberboard | T-HDF/MDF | MDP and Laminated Flooring | Paints and Varnishes | Seedlings Nursery |
|---|---|--|---|---|
|  |  |  |  |  |
| Salto/SP | Salto/SP | Botucatu/SP | Salto/SP | Bofete/SP |
| Fiberboard 240,000 m ³ Wall Partitions and Doors 4.8 million | T-HDF/MDF 275,000 m ³ | MDP 430,000 m ³ Laminated Flooring 12 million m ² | Paints and Varnishes 36 million gallons | Seedlings 10 million |
| Paint 65 million m ² Paper Printing 48 million m ² | Lacquer and BP 16 million m ² | Finish Foil, BP and Lacquer 50 million m ² | | |

Operating Data

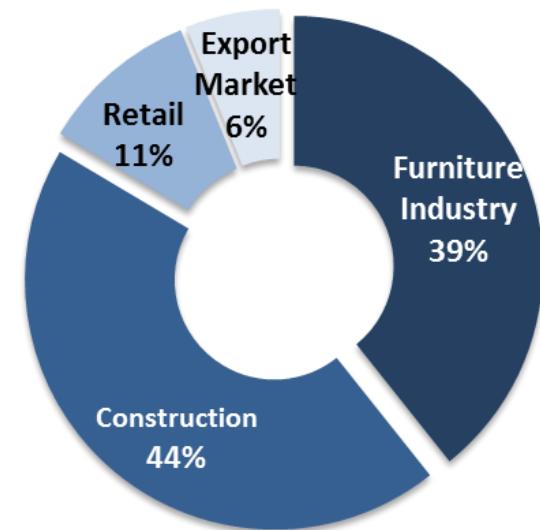
Net Revenue

| 4Q13 | 4Q14 | Var | 2013 | 2014 | Var |
|-------------------|-------------------|------|---------------------|---------------------|-------|
| R\$ 293.1 million | R\$ 299.6 million | 2.2% | R\$ 1,118.3 million | R\$ 1,114.7 million | -0.3% |

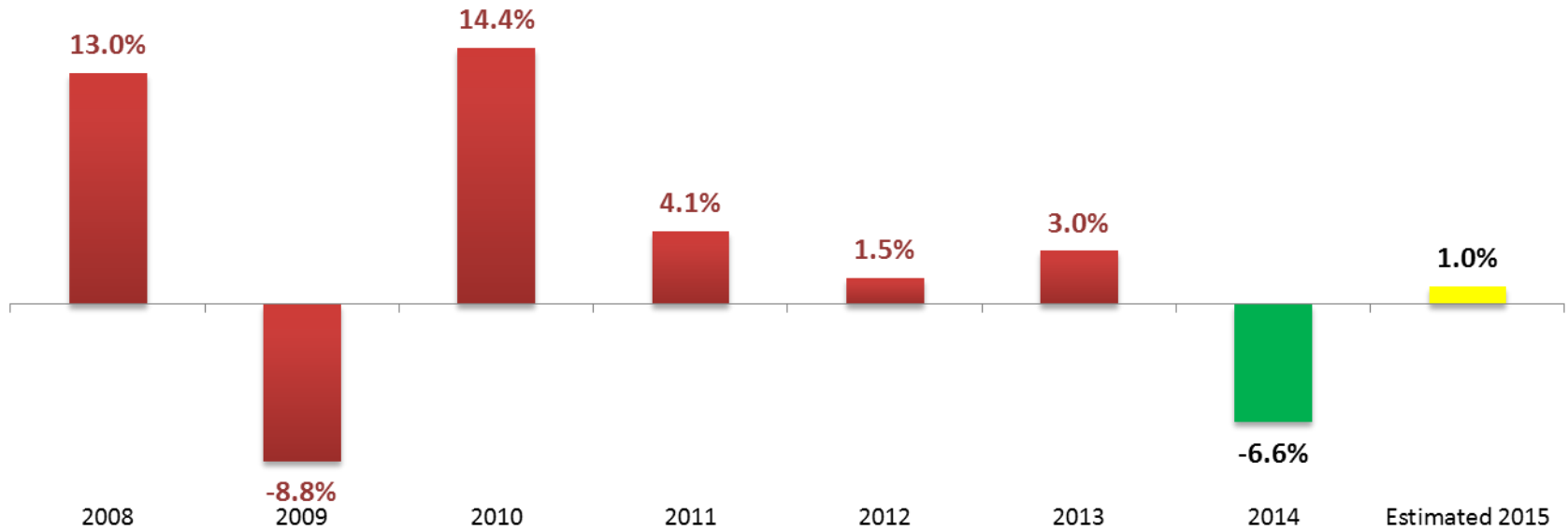
Distribution by Product



Distribution by Segment

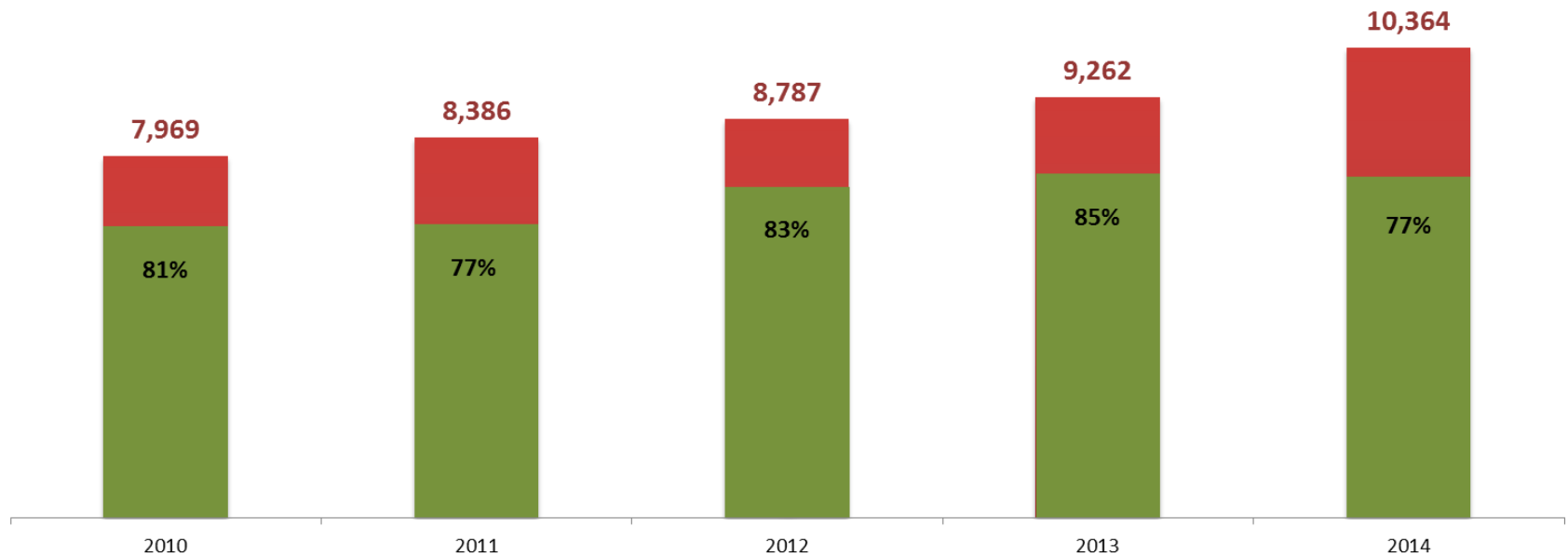


ABRAMAT Index – Domestic Market



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

| Indicator | CAGR |
|----------------------|------|
| GDP (2014 Estimated) | 1.4% |
| Capacity | 6.8% |
| Production | 4.0% |



■ Effective Installed Capacity ('000 m³) ■ Production

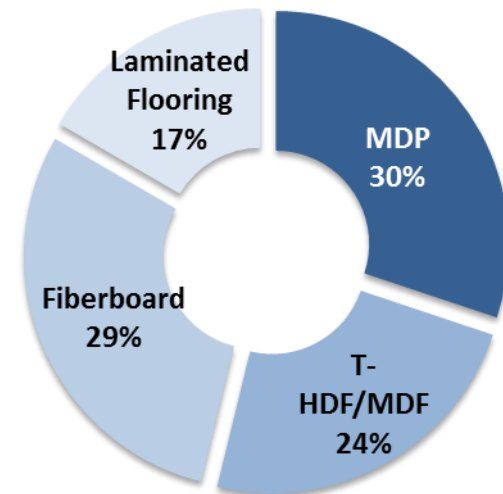
GDP Estimate
(Tendências Consultoria)

2014 ~ -0.1%
2015 ~ -1.2%

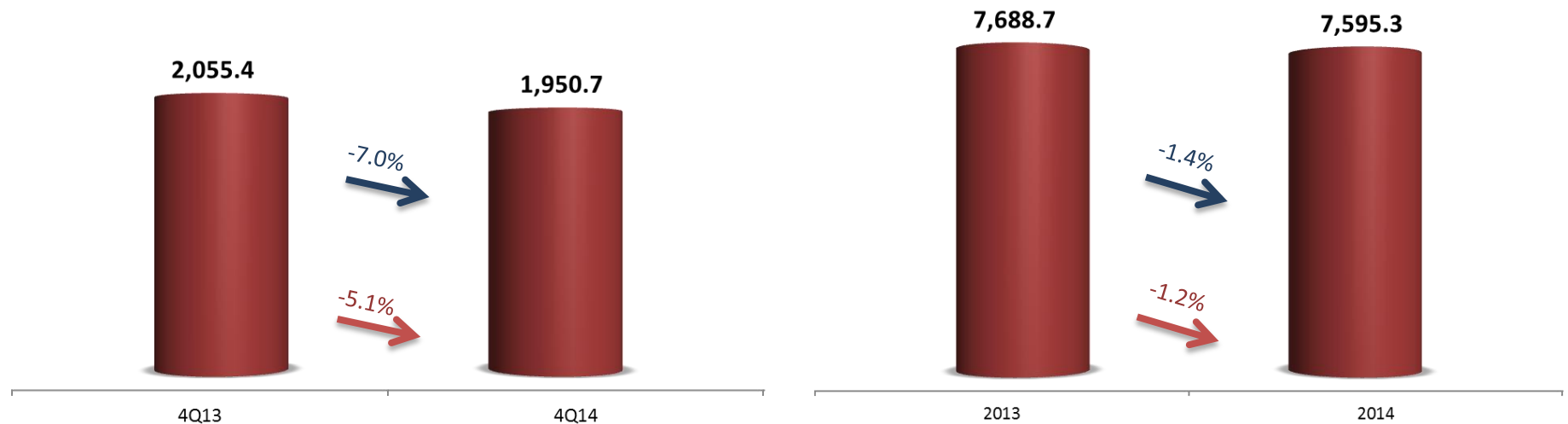
Wood Segment

Net Revenue

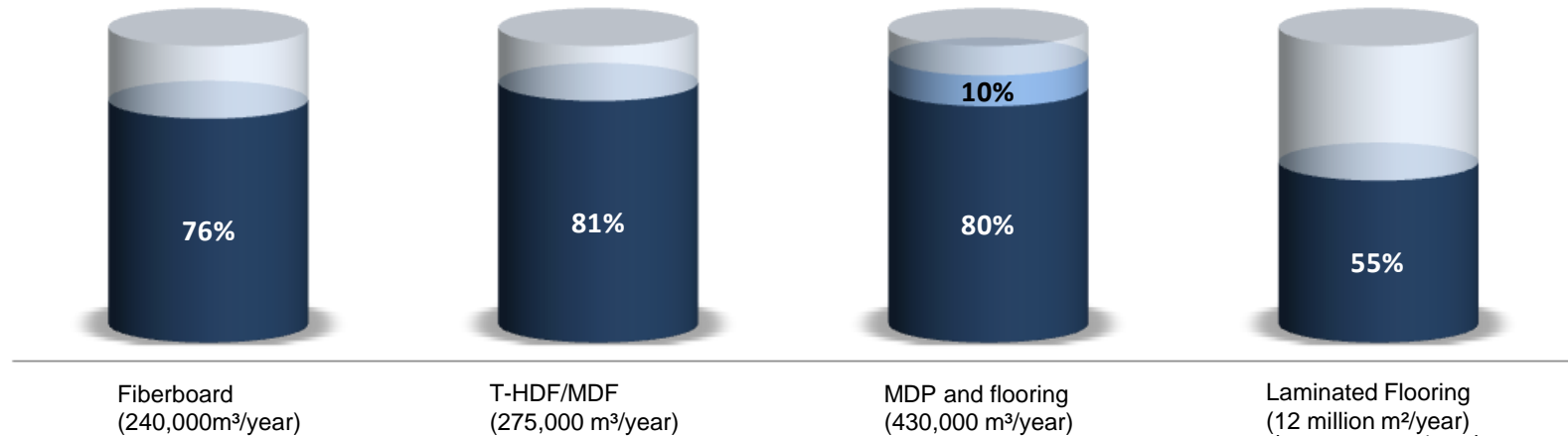
| 4Q13 | 4Q14 | Var |
|-------------------|-------------------|-------|
| R\$ 218.2 million | R\$ 207.5 million | -4.9% |
| 2013 | 2014 | Var |
| R\$ 858.5 million | R\$ 821.8 million | -4.3% |



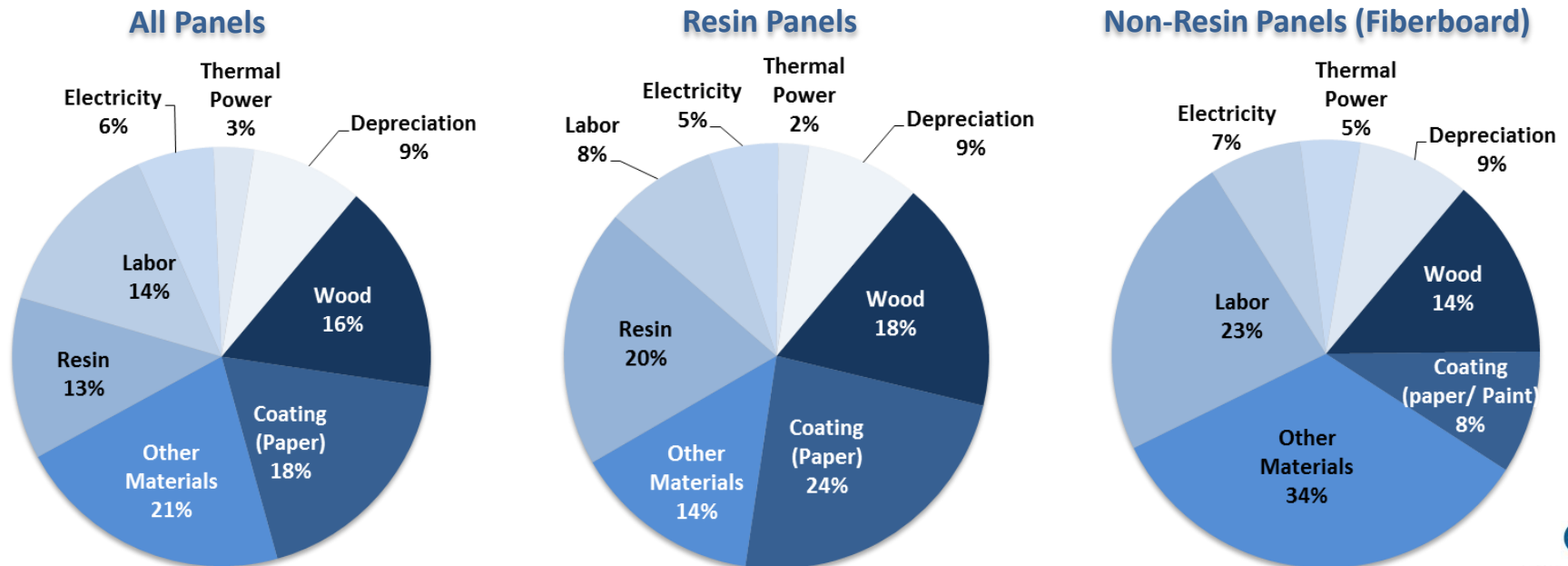
Total Market ('000 m³) DOMESTIC + EXPORT MARKET



Installed Capacity Utilization – 4Q14



Breakdown of Costs – 4Q14

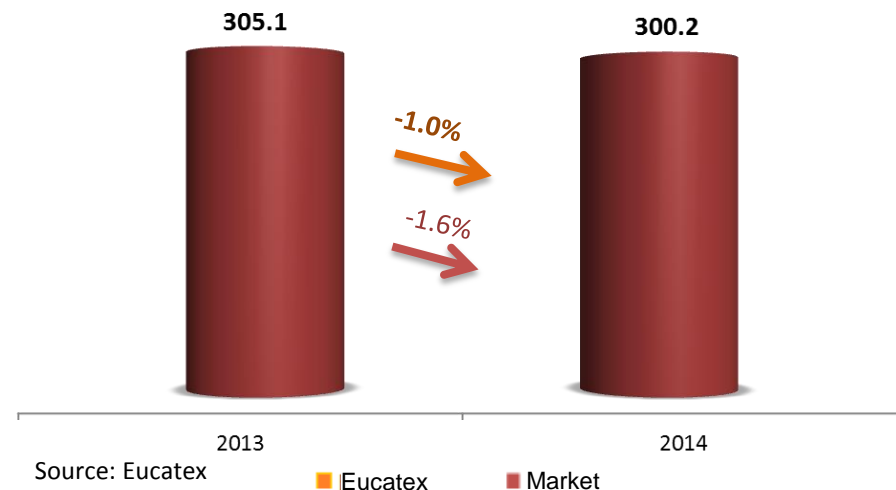


Paint Segment

Net Revenue

| 4Q13 | 4Q14 | Var |
|-------------------|-------------------|------|
| R\$ 65.7 million | R\$ 71.4 million | 8.6% |
| 2013 | 2014 | Var |
| R\$ 233.7 million | R\$ 251.1 million | 7.4% |

Market – Million Gallons



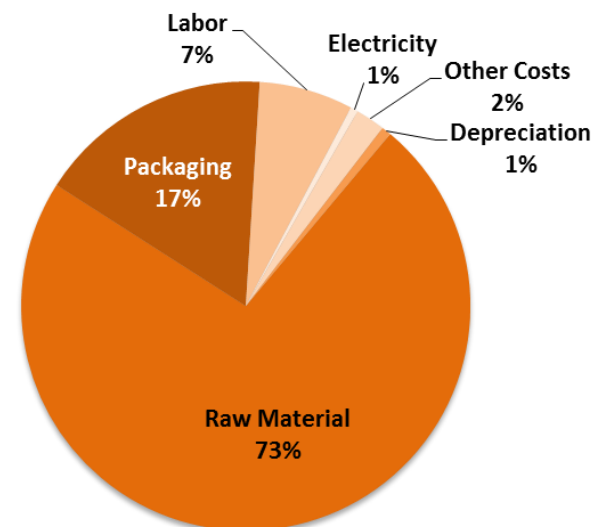
Installed Capacity Utilization

4Q14

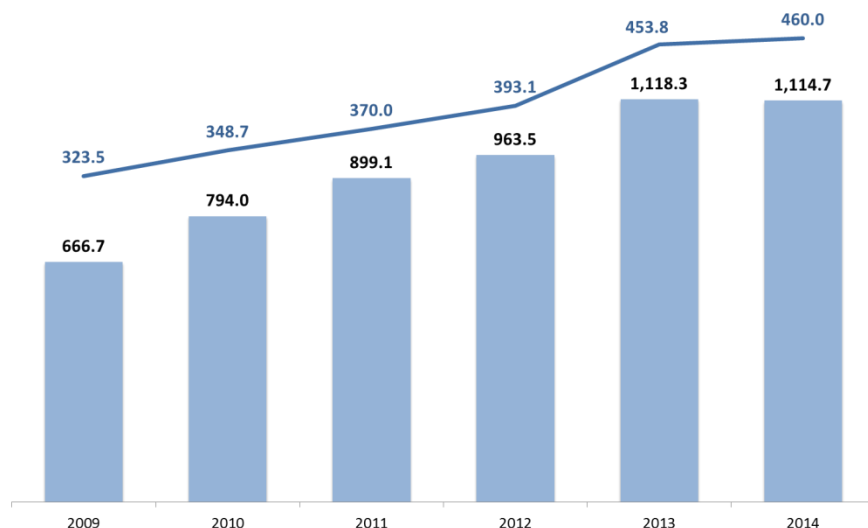


- Total Capacity - 36 million gallons / year

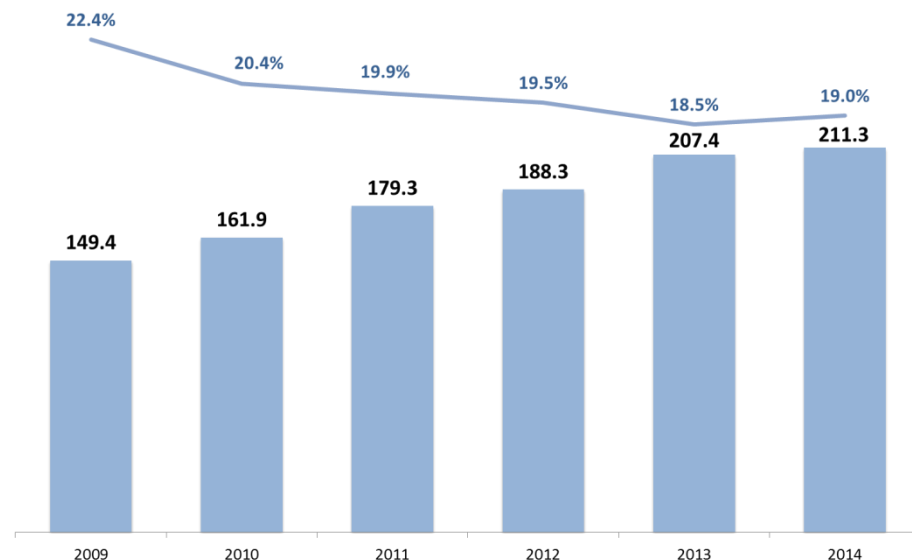
Breakdown of Costs – 4Q14



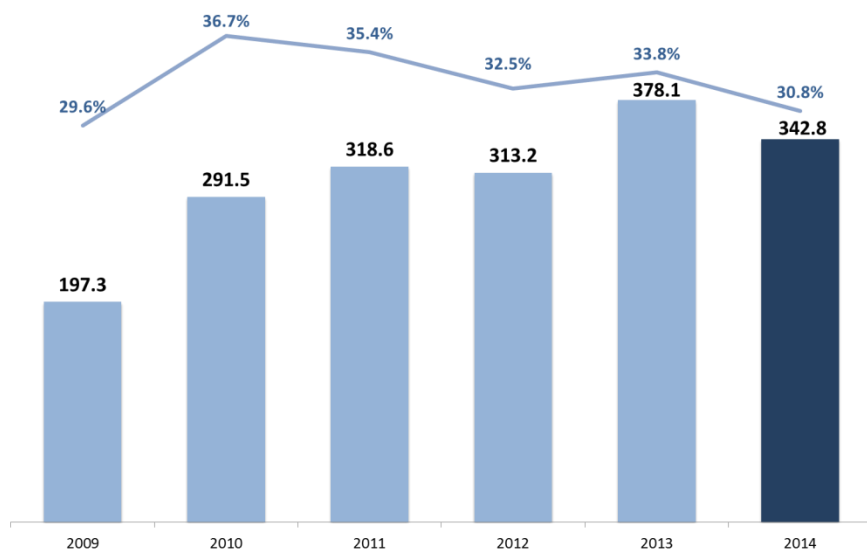
Net Revenue / Employee (R\$)



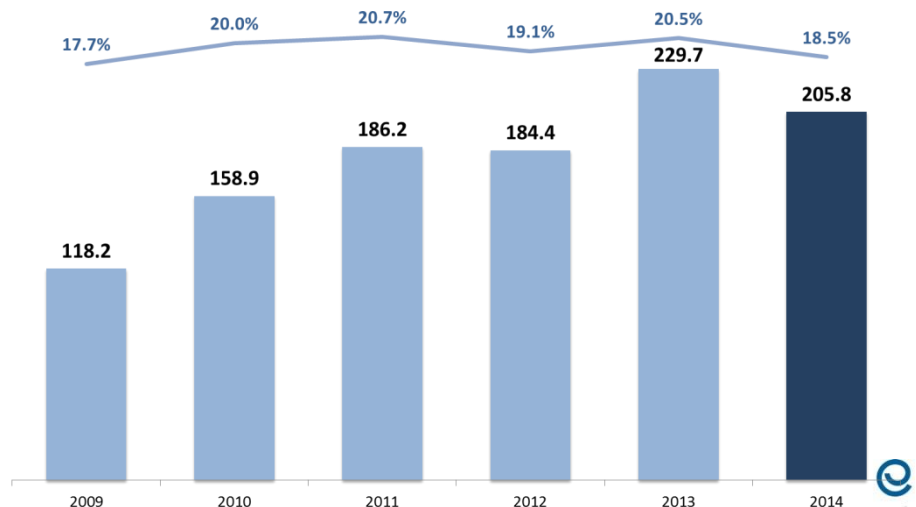
SG&A (R\$ million) and SG&A / Net Revenue (%)



Gross Income (R\$ million) and Gross Margin (%)



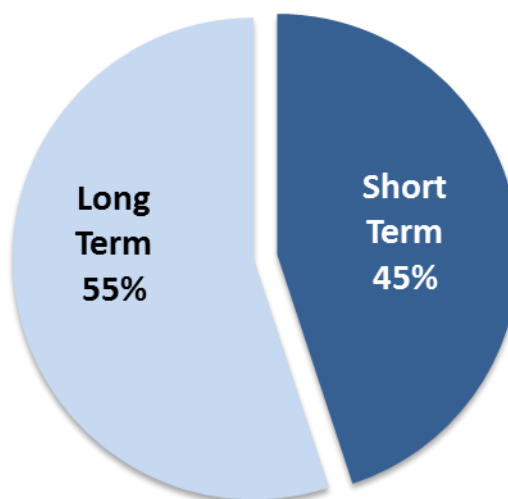
EBITDA (R\$ million) and EBITDA Margin (%)



| Highlights (R\$ million) | 4Q14 | V.A. % | 4Q13 | V.A. % | Var. (%) | 2014 | V.A. % | 2013 | V.A. % | Var. (%) |
|---|--------------|---------------|--------------|---------------|------------------|----------------|---------------|----------------|---------------|------------------|
| Net Revenue | 299.6 | 100.0% | 293.1 | 100.0% | 2.2% | 1,114.7 | 100.0% | 1,118.3 | 100.0% | -0.3% |
| Fair value of biological assets | 10.1 | 3.4% | 16.2 | 5.5% | -37.6% | 43.3 | 3.9% | 49.1 | 4.4% | -11.9% |
| Cost of products sold | (214.1) | -71.5% | (207.2) | -70.7% | 3.3% | (815.1) | -73.1% | (789.3) | -70.6% | 3.3% |
| Gross income | 95.6 | | 102.2 | | -6.4% | 342.8 | | 378.1 | | -9.3% |
| Gross Margin (%) | 31.9% | | 34.9% | | -2.9 p.p. | 30.8% | | 33.8% | | -3.1 p.p. |
| Administrative expenses | (14.3) | -4.8% | (14.6) | -5.0% | -2.1% | (54.1) | -4.9% | (52.8) | -4.7% | 2.6% |
| Selling expenses | (41.8) | -13.9% | (41.3) | -14.1% | 1.2% | (157.1) | -14.1% | (154.6) | -13.8% | 1.6% |
| Other operating income and expenses | (1.7) | -0.6% | (3.5) | -1.2% | 51.8% | (7.8) | -0.7% | (8.6) | -0.8% | -9.3% |
| EBITDA adjusted by non-cash events | 49.8 | 16.6% | 40.7 | 13.9% | 22.5% | 185.7 | 16.7% | 212.9 | 19.0% | -12.8% |
| EBITDA Margin (%) | 16.6% | | 13.9% | | 2.8 p.p. | 16.7% | | 20.3% | | -3.7 p.p. |
| Adjusted Recurring EBITDA | 60.5 | | 56.7 | | 6.6% | 205.8 | | 229.7 | | -10.4% |
| Adjusted Recurring EBITDA Margin (%) | 20.2% | | 19.4% | | 0.8 p.p. | 18.5% | | 20.5% | | -2.1 p.p. |
| Net financial result | (20.1) | -6.7% | (16.0) | -5.5% | -25.3% | (61.4) | -5.5% | (57.5) | -5.1% | -6.8% |
| Non-recurring results | (10.6) | -3.6% | (16.1) | -5.5% | 33.8% | (20.1) | -1.8% | (2.2) | -0.2% | -811.2% |
| Income and social contribution taxes | (2.4) | -0.8% | (2.1) | -0.7% | 11.6% | (14.9) | -1.3% | (13.4) | -1.2% | 10.7% |
| Net Income | 4.7 | 1.6% | 8.5 | 2.9% | -45.0% | 27.4 | 2.5% | 88.9 | 7.9% | -69.2% |
| Recurring Net Income | 15.3 | 5.1% | 24.6 | 8.4% | -37.7% | 47.4 | 4.3% | 91.1 | 8.1% | -47.9% |

| Debt (R\$ Million) | 2014 | 2013 | Var. (%) |
|----------------------------------|--------------|--------------|--------------|
| Short Term Debt | 141.2 | 121.1 | 16.6% |
| Long Term Debt | 172.9 | 182.7 | -5.3% |
| Gross Debt | 314.1 | 303.8 | 3.4% |
| Cash and Cash Equivalents | 21.1 | 20.7 | 1.7% |
| Net Debt | 293.0 | 283.1 | 3.5% |
| % Short Term Debt | 45% | 40% | 5.1 p.p. |
| Net Cash (Debt)/EBITDA | 1.4 | 1.2 | 15.6% |
| Official exchange rate (US\$) | 2.6562 | 2.3426 | 13.4% |
| Exchange variation in the period | (13.0) | | |

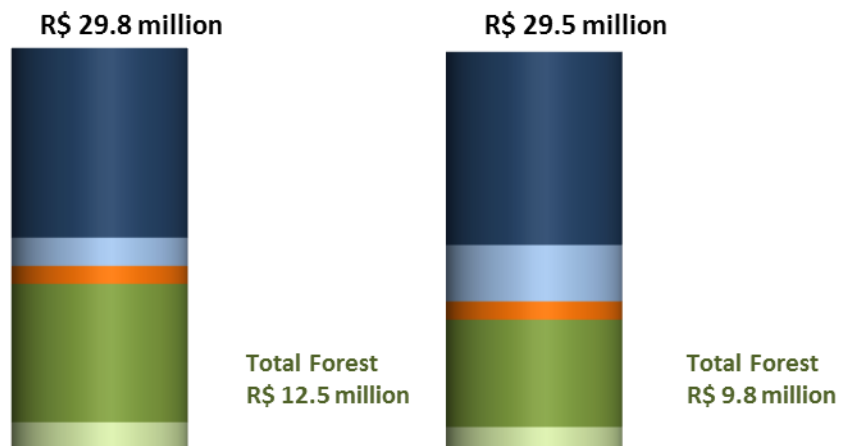
Debt Profile



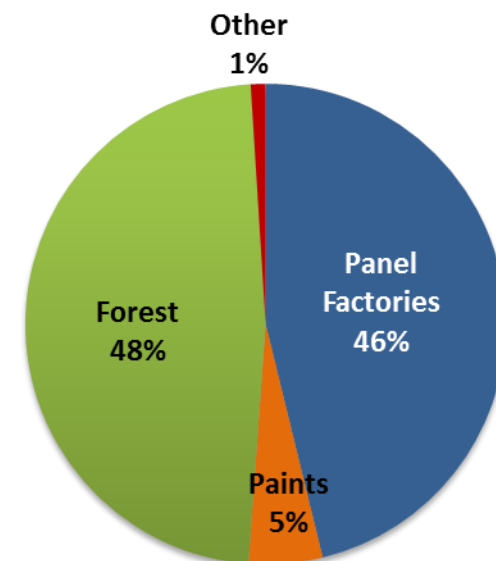
Investments Made

Planned for 2015

R\$ 94 million



| | 4Q13 | 4Q14 |
|--------------|------|------|
| Salto | 13.9 | 14.2 |
| Botucatu | 2.1 | 4.1 |
| Paints | 1.3 | 1.4 |
| Silviculture | 10.2 | 7.9 |
| Leasing | 2.3 | 1.9 |



Sustainability – Forestry and Recycling

77 farms with
planted
eucalyptus
forests, totaling
46,100
hectares

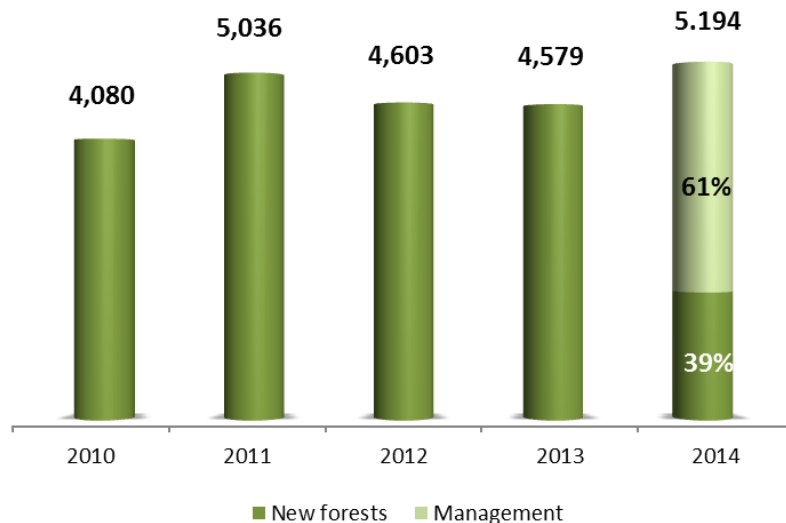
Average Radius

| Salto | Botucatu |
|--------|----------|
| 166 km | 65 Km |

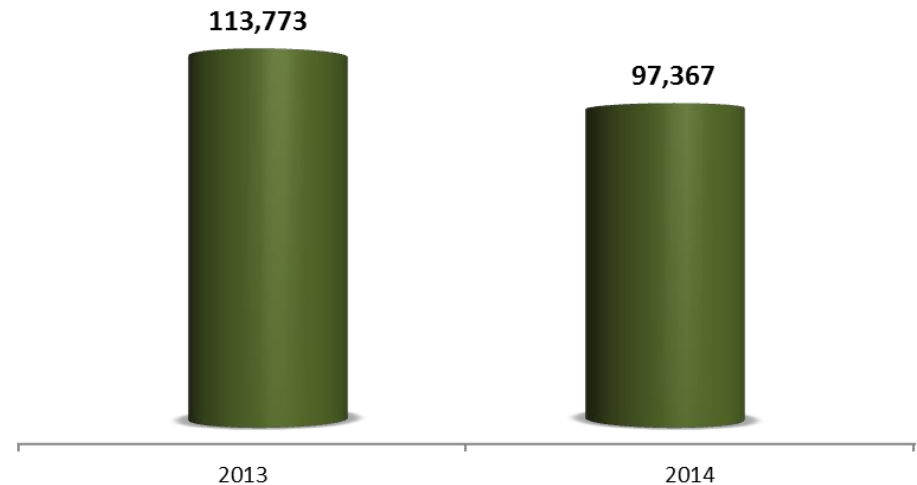
Total Processing Capacity - Recycling

| Ton/Year | Equivalent to | |
|-------------|------------------|----------------|
| | Trees | Forests |
| 240,000 ton | 2 million / year | 1,500 hectares |

Newly Planted Forests and Seedling Management (hectares)



Volume Processed (ton) - Recycling



Gains in Wood Purchases – Recycling – 2014

| Wood Market * | Recycled | Variation | Consump. Dry Ton | Gain |
|--------------------|--------------------|-------------------|------------------|--------------------|
| R\$ 210.60 ton/dry | R\$ 136.45 ton/dry | R\$ 74.15 ton/dry | 82,762 | R\$ 6,137 thousand |

* Wood chips - CIF





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