4Q18 net income of R$2.2 billion, free cash flow of R$380 million and leverage ratio of 2.39x

São Paulo, February 27, 2019 *– Marfrig Global Foods S.A. – Marfrig (B3 Novo Mercado: MRFG3 and Level 1 ADR: MRRTY) announces today its results for the fourth quarter and fiscal year of 2018 (4Q18 and 2018). Except where stated otherwise, the following operating and financial information is presented in nominal Brazilian real, in accordance with International Financial Reporting Standards (IFRS), and should be read together with the financial statements and respective notes for the period ended December 31, 2018 filed at the Securities and Exchange Commission of Brazil (CVM).*

To improve comparisons, the results herein are identified as "proforma," i.e., including 100% of the results of National Beef in 4Q17 and the beef patty business in North Baltimore, Ohio in 4Q17 and 4Q18.

Results described as "Continuing Operation" consider only the results of National Beef as of its acquisition, i.e. as of June 2018, and the results of the Ohio beef patty business as of the sale of Keystone, i.e., as of December 2018.

HIGHLIGHTS

- 4Q18 net income of R$2.2 billion.
- In 4Q18, operating cash flow was R$900 million, while free cash flow was positive R$380 million.
- In 4Q18, Adjusted EBITDA ("Adj EBITDA") was R$881 million, with margin of 8.3%.
- Financial leverage measured by the ratio of adjusted net debt to Adj EBITDA in the last 12 months stood at 2.39x.
- In November, Marfrig announced the conclusion of the sale of Keystone Foods.
- In December, the Company announced the acquisition of Quickfood, the leading producer and seller of beef patties in Argentina.
- In December, Marfrig announced the acquisition of the processed food plant in Várzea Grande, Mato Grosso, with production capacity of 69,000 tons of beef patties and more than 27,000 tons of other products.
- Also in December, Marfrig announced a long-term agreement with BRF to supply beef patties and other products.

Message from Management

The year 2018 marked the shift in Marfrig's strategic direction towards beef protein and higher value products, and its attainment of a low-leverage capital structure.

In June, we acquired a controlling interest in U.S.-based National Beef, the fourth largest and most efficient beef producer in the United States, which has transformed Marfrig into the world's second largest beef producer in terms of capacity.

Consistent with our commitment to financial discipline, in November, we divested the subsidiary Keystone Foods, a company engaged primarily in chicken processing.

We carried out a carve-out of Keystone's beef patty business in North Baltimore, Ohio, which is one of the largest beef patty plants in the U.S. and a leading supplier to the foodservice channel.

Focusing on higher value-added products, we announced, in December, the decision to acquire a controlling interest in QuickFood, a leading producer of beef-based food in Argentina and the owner of Paty, a leading brand in the local beef patty market.

Also in December, we announced in Brazil the acquisition of a further processing plant in Várzea Grande, in Mato Grosso, which includes the production of hamburgers, meatballs and kibbeh, from BRF, with which we entered a long-term agreement of beef patty among others. These assets will complement the product portfolio of the South America Operation.

These strategic movements consolidated Marfrig's position in the Americas with a diversified production platform in North and South America and the capacity to serve the world's leading and most profitable consumer markets.

The conclusion of these strategic transactions also helped to improve significantly Marfrig's capital structure, which reached a leverage ratio of 2.39x by year-end, one of the lowest levels in the sector.

In the beef industry, the United States is the world's largest beef consumer market. According to the USDA, estimated demand in 2018 was approximately 12 million tons CWE (carcass weight equivalent) and with record profitability for the industry, driven by strong domestic and international demand. Despite being one of the world's major importers, the country also exports high-quality beef to premium markets such as Japan and Korea. In 2018, Japan was the world's third-largest beef importer. National Beef, which is part of Marfrig's operations in North America, is the leading exporter of chilled beef from the U.S. to the Japanese market.

And, for 2019, the industry outlook remains positive. With cattle supply adequate to the available capacity in the industry, the sector's profitability in the United States should remain positive.

Meanwhile, South America has been consolidating its position as a key supply platform to meet the world's growing demand for beef protein. In 2018, beef exports from Brazil, Argentina and Uruguay amounted to approximately 2.2 million tons (according to Abiec, Inac and Argentine Ministry of Agriculture).

For 2019, the prospects for stronger domestic demand and an economic recovery in Brazil, the opening of new markets, such as Japan to Uruguay and the United States to Argentina, and the possibility of new authorizations by China regarding the region, should sustain margins at high levels.

Marfrig's strategy for 2019 will be based on five pillars: financial solidity, operating excellence, products and clients, corporate governance and sustainability, while constantly seeking to create sustainable value for its shareholders.

MARFRIG

Production

With the strategic redirection to focus on beef, Marfrig is now the world's second largest beef producer with 23 primary processing units in operation:

COUNTRY	Cattle Primary Processing Units	Effective Processing Capacity (day)
U.S.	2	12 thousand
BRAZIL*	15	16.3 thousand
URUGUAY	4	3.7 thousand
ARGENTINA*	2	1.5 thousand
Total	**23**	**33.5 thousand**

** Already includes the primary processing capacity of the assets of Quickfood and Várzea Grande (plant swaps) that will become part of the South America Operation whose results will be incorporated as from the first quarter of 2019.*

The Company has 12 further processed food units producing canned beef, kibbeh, meatballs, sauces and other products. Within the strategy to focus more on higher value-added products, Marfrig is one of the world's leading beef patty producers.

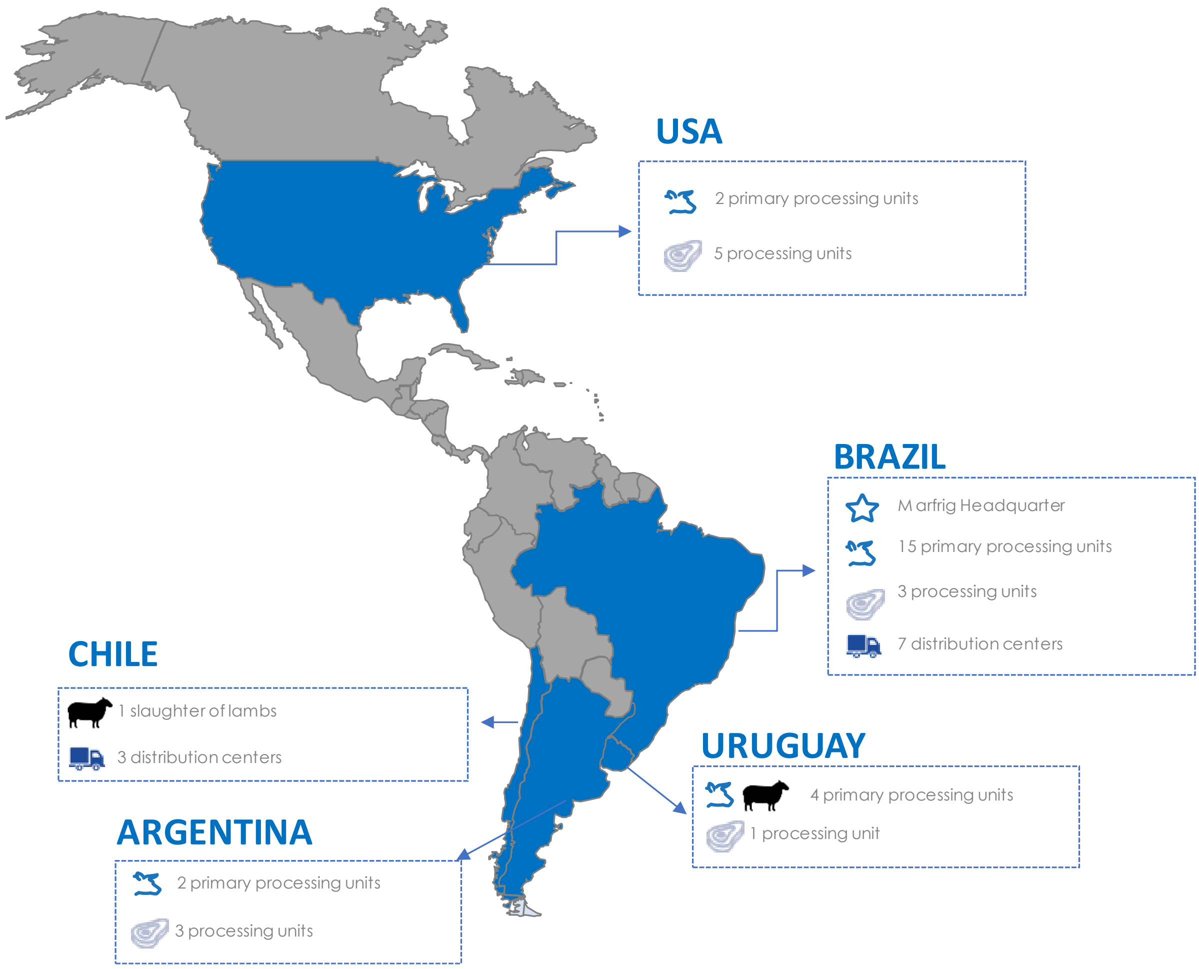
COUNTRY	Further Processing Units	Beef patty production capacity (ton/year)
EUA	5	106 thousand
BRASIL*	3	69 thousand
URUGUAI	1	18 thousand
ARGENTINA*	3	39 thousand
Total	**12**	**232 thousand**

** Already includes the primary processing capacity of the assets of Quickfood and Várzea Grande that will become part of the South America Operation whose results will be incorporated as from the first quarter of 2019.*

Marfrig also has 10 distribution centers and sales offices in South America, Europe and Asia.

In Chile, Marfrig is the country's leading beef importer.

In Uruguay and Chile, Marfrig also has two lamb primary processing lines with capacity of 6,500 head/day.



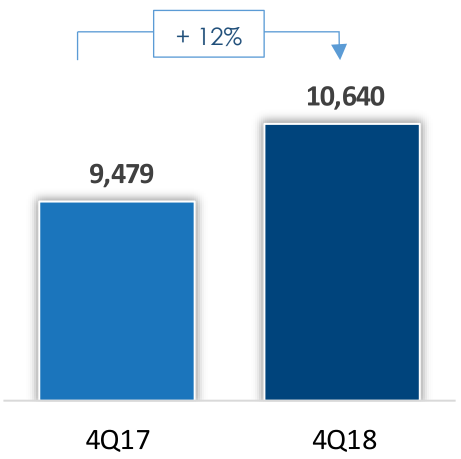
Operations

North America: fourth largest beef processor and the industry's most profitable and efficient company in the country. The Company has two primary processing plants with capacity for 12,000 head/day, which corresponds to over 3 million head/year, or roughly 13% of U.S. primary processing capacity. Its products are sold domestically in the retail, wholesale and foodservice channels, and exported to various markets. It is also the United States' leading exporter of chilled beef, with a focus on the Japanese and South Korean markets. The operation also has annual production capacity of 106,000 tons of beef patties, markets ancillary/complementary products and sub products, has tannery and logistics operations and sells products online directly to consumers.

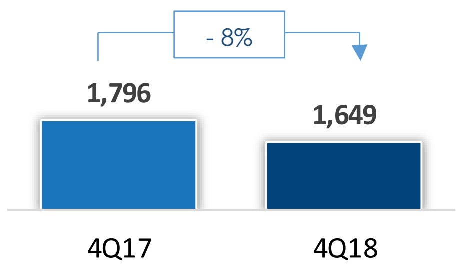
South America: one of the region's leading beef producers, with primary processing capacity of over 21,000 head/day, Marfrig is recognized for the quality of its products in both local and international markets, and is one of the main exporters in South America. The Company is the second largest beef processor in Brazil, with primary processing capacity of 16,000 head/day and beef patty capacity production of 69,000 tons. Focusing on the retail and foodservice channel in the local market, its clients include major restaurant and steakhouse chains. In Uruguay, it is the industry's largest company and is distinguished by the production and commercialization of organic beef, especially for export. In Argentina, in addition to having two primary processing plants, the Company is the leading producer and seller of beef patties and owns one of the region's most valuable and recognized brands. In Chile, Marfrig is the country's leading beef importer and has a lamb primary processing plant in the Patagonia region.

NET REVENUE

Revenue (R$ million)



Primary Processing ('000 head of cattle)



Marfrig's net revenue in 4Q18 was R$10.6 billion, up 12% from 4Q17. The increase is mainly explained by the weaker Brazilian real against the U.S. dollar, which offset the lower primary processing volume in the South America Operation.

Revenue by operation

	4Q17	4Q18	Δ
North America (US$ million)	*1,960*	*1,958*	*-0.1%*
North America (R$ million)	6,372	7,473	+ 17%
South America (R$ million)	3,107	3,167	+ 2%
Consolidated Revenue (R$ million)	**9,479**	**10,640**	**+ 12%**

North America Operation

Net revenue from the North America Operation was US$1.9 billion, virtually in line with the same period last year. The stability in primary processing levels and the higher average price for fresh beef, which were supported by the ample supply and solid demand, offsetting the lower price of sub products, such as leather, which continued to follow the price dynamics of the global market.

The USDA reference price for the sale of primary cuts ("cutout prices") averaged US$208/cwt, increasing 3.9% from 4Q17. Meanwhile, the reference price for sub products ("drop prices") averaged US$9.1/cwt, down 14% from the same period last year.

Around 90% of the operation's revenue came from the beef processing unit. The remainder was related to the operations involving portioned cuts, further processing, leather, logistics and direct online sales to consumers.

In Brazilian real, net revenue was R$7,473 million, up 17%, reflecting the average depreciation in the Brazilian real against the U.S. dollar in the comparison period.

South America Operation

In 4Q18, net revenue from the South America Operation was R$3.2 billion, advancing 2% on the same period in 2017. The depreciation in the Brazilian real, which generated a gain of R$304 million, offset the lower sales volume and lower average sales price, which produced negative effects of approximately R$200 million and R$41 million, respectively.

The lower sales volume is mainly explained by the shutdown of the Mineiros unit in the Brazilian state of Goiás. The negative impact on primary processing from the incident, which occurred in mid-October, was approximately 70,000 head of cattle. The lower primary processing volume also reflected the reduced supply of animals for processing in Uruguay, caused by the retention of animals by some producers to take advantage of the better weather conditions in the quarter.

With respect to prices, in Brazil, the better domestic price was offset by lower export prices in U.S. dollar, following the industry trend, and it was also affected by the export mix, given the higher share of volumes destined for countries in the so-called "general list" compared to more profitable destinations, which require specific authorizations that the Company is in the process of obtaining.

It is worth mentioning the continued solid performance in Chile and the recovery of profitability in Argentina, with a scenario of strong local currency depreciation and favorable export conditions.

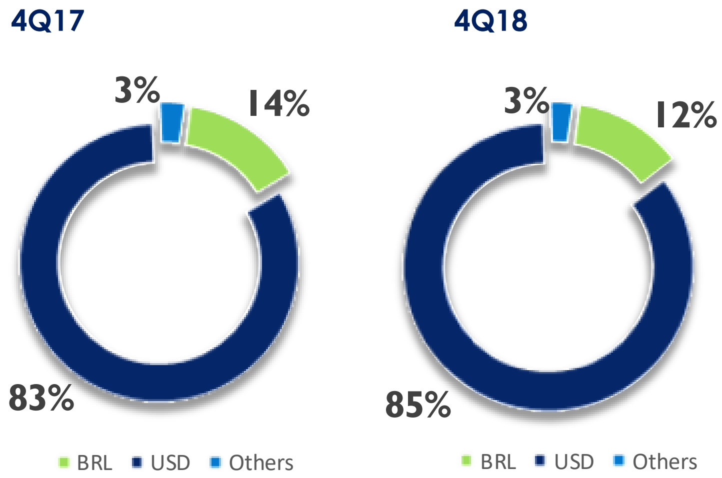
In this scenario, the Company's strategy remained centered on serving higher-value channels.

In Brazil, compared to 4Q17, sales to the foodservice and retail channels grew 6.0% and 7.4%, respectively.

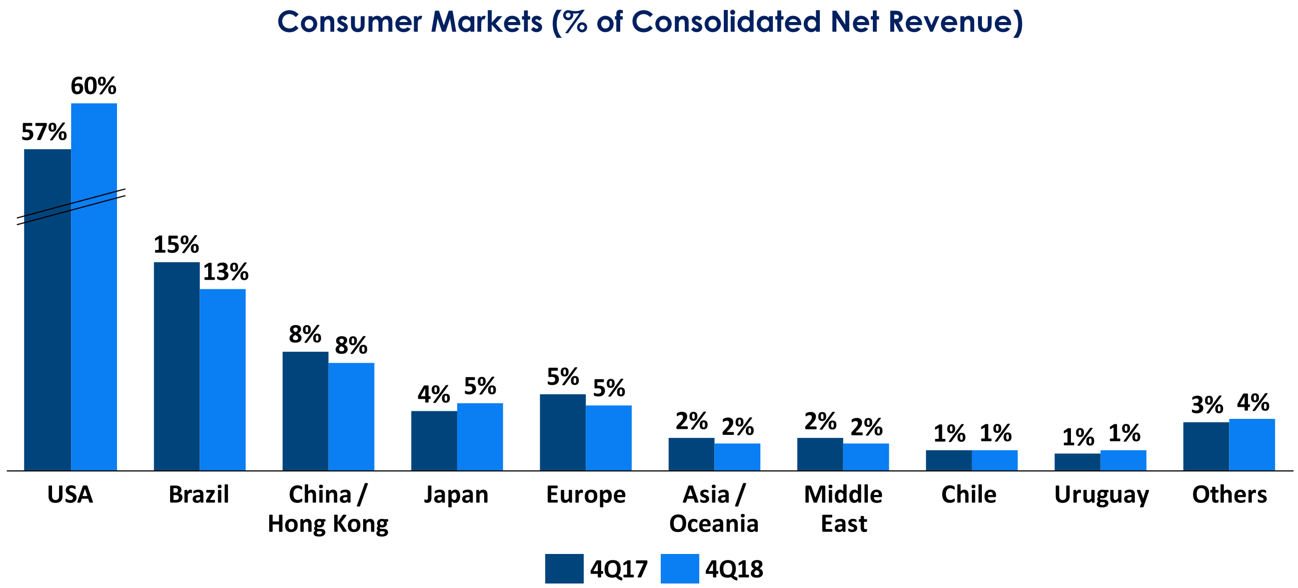
Capitalizing on its partnership with the best channels, Marfrig sought to increase its share of higher value products, private-label products and processed products.

In 4Q18, specialty brands such as Bassi, Steakhouse and Aliança Del Pastizal increased their share of sales volume in the foodservice and retail channels compared to 4Q17, by 13%, 7% and 50%, respectively.

Revenue by currency (%)



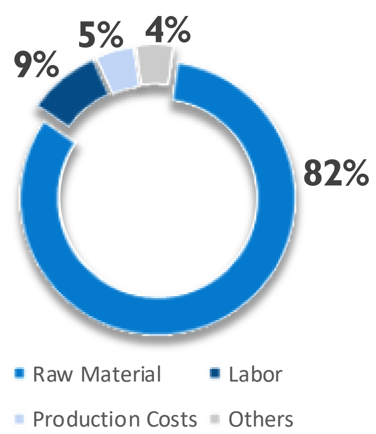
Marfrig is a highly internationalized company, and a large portion of its sales is pegged to currencies other than the Brazilian real. In 4Q18, net revenue denominated in foreign currency accounted for 87% of total revenue.



Sales were highly concentrated in excellent and promising markets. The United States accounted for 60% of our sales and Brazil for around 13%. Both economies have high consumption potential due to their tradition and economic situation. China and Japan follow, with shares of 8% and 5%, respectively.

COST OF GOODS SOLD ("COGS")

In 4Q18, Marfrig's cost of goods sold was R$9,438 million, up 13% from the year-ago period. The higher cattle cost in the South America Operation and the shutdown of the Mineiros plant, which caused a one-off increase in fixed costs per unit, were partially offset by the lower sales volume and lower cattle cost in the North America Operation. The average depreciation in the BRL between the periods generated a gain of R$1,076 million.



In the United States, the USDA KS Steer[1] price reference averaged US$116/cwt[2] (in US$/kg the price was 4.15), down 1.9% from 4Q17, reflecting the higher cattle supply in the U.S. market.

In Brazil, the ESALQ São Paulo reference price for fed cattle averaged R$148/arroba in 4Q18 (or 2.48 in USD/kg), up 4.3% from the same period of 2017, which had been positively influenced by events external to the industry.

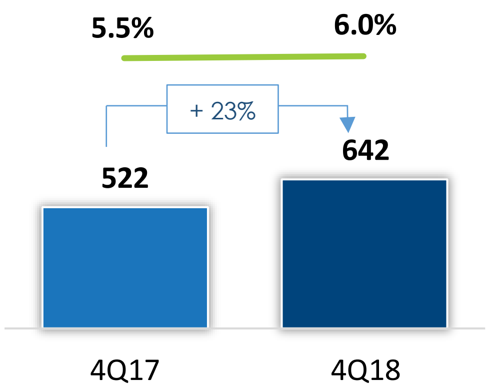
In Uruguay, the INAC price reference increased 9% compared to 4Q17, averaging US$3.53/kg. The increase is explained by the adverse weather conditions in the region, which affected supply.

[1] "USDA KS Steer": cattle price reference in the U.S. state of Kansas.
[2] A "hundredweight," or Cwt, is a weight-measuring unit used in certain commodity contracts. In North America, a hundredweight equals 100 pounds.

In Argentina, the cattle price reference stood at US$2.30/kg (Argentina Ministry of Agriculture), down around 27% compared to 4Q17, which benefitted from the depreciation in the Argentinean peso against the U.S. dollar.

SELLING, GENERAL & ADMINISTRATIVE EXPENSES

SG&A Expenses (R$ million) and SG&A/NOR (%)



Selling, general & administrative expenses (SG&A) amounted to R$642 million. As a ratio of net revenue (SG&A/NOR), SG&A expenses stood at 6.0%.

Selling Expenses in the quarter were R$505 million, increasing 17% from 4Q17. The increase is explained by the effects from the translation into Brazilian real of amounts from the international units and by higher freight expenses denominated in foreign currencies.

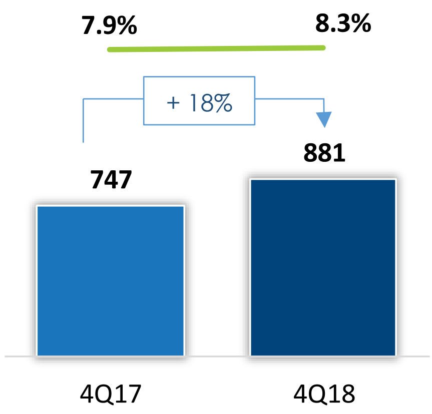
General and Administrative expenses were R$137 million, up R$48 million compared to the same period a year ago, explained by the effect of currency translation on dollar-denominated expenses into Brazilian real, and by the increased amortization of intangible assets coming from the allocation of the purchase price from the acquisition of National Beef, whose adjustment of R$68 million, related to the period from June to December, was made only in the last quarter of the year.

Excluding this effect, SG&A as a ratio of net revenue (SG&A/NOR) was stable compared to 4Q17, at 5.6%.

Adjusted EBITDA

Marfrig recorded Adj EBITDA of R$881million, up 18% compared to 4Q17. Adj EBITDA margin stood at 8.3%. The performance is explained by (i) the strong result of the North America Operation, which posted record-high Adj EBITDA for a fourth quarter on strong beef demand and ample cattle supply; (ii) the depreciation in the BRL against the U.S. dollar; and (iii) the recovery in industry profitability in Argentina.

Adj. EBITDA and Adj. EBITDA Margin (R$ million and %)



FINANCIAL RESULT | Continuing Operation

The net financial result in 4Q18 was an expense of R$607 million. Excluding exchange variation, the financial result was an expense of R$492 million, improving R$80 million from 3Q18, partially explained by the end, in early-December, of the bridge loan used for the acquisition of the control of National Beef, which still had a negative effect of R$ 80 million in the quarter, related to other settlement and interest expenses, in October and November.

FINANCIAL RESULT	4Q18	3Q18	Chg.	
			R$	%
Net Interest Provisioned	(224)	(235)	11	-5%
Market Transactions Net Result	6	(4)	10	-258%
Other Financial Revenues and Expenses	(195)	(244)	49	-20%
Bridge Loan Interest and Expenses	(80)	(90)	10	-11%
FINANCIAL RESULT EX-EXCHANGE VAR.	**(492)**	**(572)**	**80**	**-14%**
Exchange Variation	(115)	(141)	26	-19%
NET FINANCIAL RESULT	**(607)**	**(714)**	**107**	**-15%**

** Expenses with the bridge loan started affecting Mafrig's results in June 2018, when there was a disbursement for the acquisition of the controlling interest in National Beef.*

Note: the effects from currency translation on liabilities contracted by subsidiaries abroad, whose functional currency differs from that of the parent company, are recorded under shareholders' equity.

NET RESULT

In 4Q18, considering the positive impact from the capital gain from the sale of Keystone, total net income was R$2.2 billion.

The result reversed the net loss in the year to date to 3Q18 to end the year with net income of R$1.4 billion.

DEBT | Continuing Operation

Because a large portion of Marfrig's debt is denominated in U.S. dollar (debt denominated in USD or currencies other than the BRL ended the quarter at roughly 98.6% of total debt), the variations discussed in this section are based on the amounts in U.S. dollar.

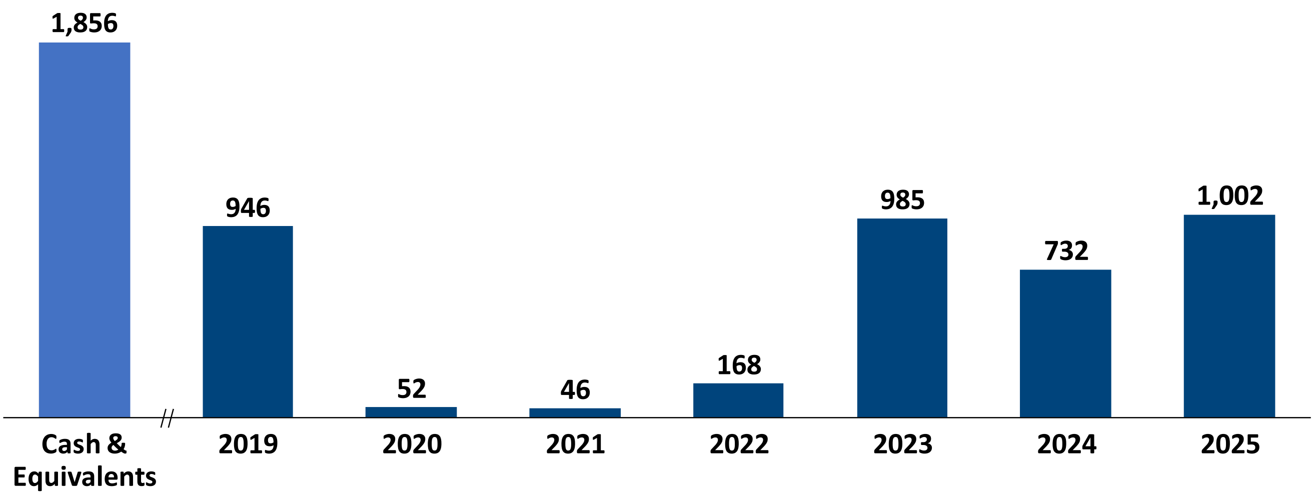
On December 31, the Company's gross debt was US$3,931 million, down 19% from the prior quarter, due to the settlement of the bridge loan after the inflow of the proceeds from the sale of Keystone. In Brazilian real, gross debt was R$15,233 million.

Cash and marketable securities stood at US$1,856 million, up 32% from 3Q18, also reflecting the proceeds from the sale. In Brazilian real, the cash balance was R$7,192 million.

Consequently, Marfrig's net debt ended the quarter at US$2,075 million. In Brazilian real, net debt stood at R$8,042 billion.

Debt Maturity Schedule | Continuing Operation

(US$ million)



Average Cost (% 9.a.)	Average Term (years)	Current liquidity
7.00%	4.03	1.36

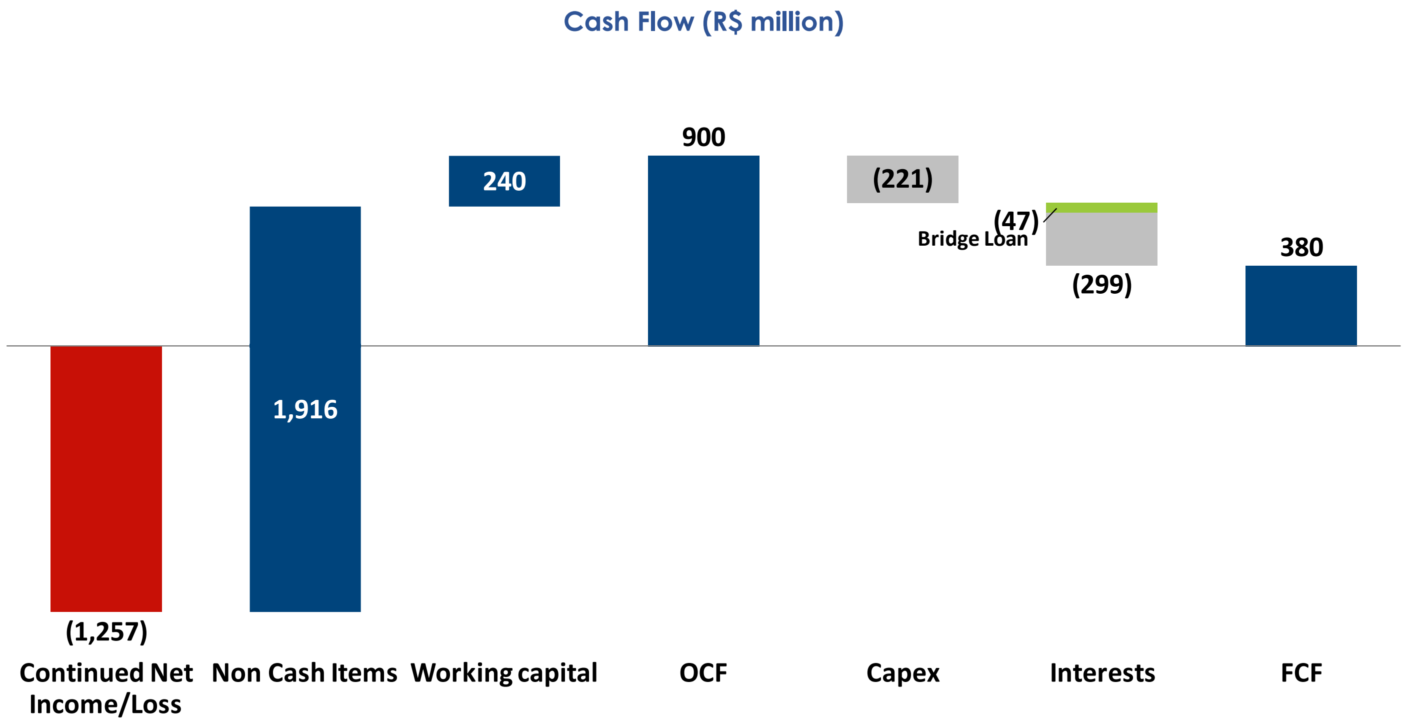
The leverage ratio, measured by the ratio of net debt to LTM Adj EBITDA, on a proforma basis[3], was 2.39x, which is lower than the Company's target for the end of 2018, of 2.50x, outlined in its "Focus to Win" plan. In U.S. dollar, the ratio was 2.31x.

[3] Includes proforma data from the North America operation and excludes the result from Keystone.

Net Debt / LTM Adj EBITDA in BRL	Net Debt / LTM Adj EBITDA in USD
2.39x	2.31x

Note: The calculation of the leverage ratio for the purpose of complying with the financial covenants of bank and capital market funding transactions, which establish a limit of 4.75x, includes provisions that allow for excluding exchange-variation effects. Accordingly, the ratio for this purpose ended 4Q18 at 0.78x (for more information, see Note 18.3 to the financial statements).

CASH FLOW



Marfrig's operating cash flow (OCF) was positive R$900 million, which is explained by its better operating performance, as already explained, and by the improvement in working capital, mainly due to actions with suppliers and in inventory management.

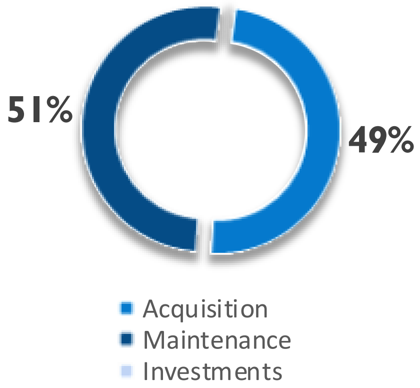
In 4Q18, investments came to R$221 million, with the North America Operation accounting for around 60% of this amount due to the investments made in operational improvements and small expansions.

Interest expenses were R$299 million. Note that this amount includes R$47 million related to interest expenses with the bridge loan to acquire the controlling interest in National Beef, which was settled in early December with the proceeds from the sale of Keystone.

Consequently, Marfrig recorded consolidated free cash flow R$380 million in the quarter.

CAPITAL EXPENDITURE

Marfrig made investments of R$221 million in 4Q18, 51% of which in the maintenance of its assets and 49% in growth projects. For example, investments were made in expanding the processed food portfolio in the South America Operation. Marfrig also continued to invest in the North America Operation, in the expansion of warehousing capacity in Dodge City, KS, and in the expansion of portioned food capacity in Moultrie, GA.



OUTLOOK & CLOSING REMARKS

According to the latest report by the International Monetary Fund (IMF), global economic activity should continue to expand, at a rate of 3.5% in 2019, albeit at a pace slower than 2018 (3.7%).

In the United States, GDP growth is estimated at 2.5%, reflecting the dampening of global growth and the uncertainties arising from tensions between the U.S. and its trading partners.

Regarding China, data shows that the economy is adjusting to a lower growth rate and GDP is expected to remain at around 6%.

In Brazil, the expectation is that the gradual recovery trend continues, with moderate growth in the range of 2-3%. This scenario is based on the premise that the Federal Government is able to approve the Social Security reform in 2019.

Despite the global economic outlook, the scenario for the beef industry is positive.

In Brazil, we expect domestic consumption to maintain its recovery trend. Compounding this scenario is the continuous foreign demand growth, which could be further strengthened by (i) the reopening of markets currently closed to Brazil, such as the United States; and (ii) new authorizations, such as China. The Brazilian Association of Beef Exporters (ABIEC) estimates that exports will reach 1.8 million tons or US$7.2 billion in revenue in 2019, for an increase of 10.7% and 11%, respectively.

In Argentina, we expect beef production to remain stable and that the depreciation in the Argentine peso against the U.S. dollar continues to favor sales to foreign markets.

In Uruguay, production is expected to decline due to the lower cattle supply for primary processing, which should pressure the industry's margins. On the other hand, we expect that gaining access to premium consumer markets will mitigate said effect.

As for the industry in the U.S., the outlook is for the market to remain favorable, with cattle supply in line with the available processing capacity. According to USDA data, production is projected to grow at around 4%. Demand should also remain strong.

In Asia and Oceania, in turn, China's steadily growing demand and lower supply in Australia, due to the adverse weather conditions in the country (drought), are expected to pressure beef prices higher in the region.

The risk factors to this scenario are associated with a sharper slowdown in world economic growth and stronger depreciations in the currencies of emerging nations, which could lead to contraction in household consumption. Specifically, with regard to the protein industry, disease remains a key risk factor for the business.

Marfrig's strategy will be guided by the generation of sustainable value, and based on five pillars:

- **Financial Strength:** with free cash flow, net income and distribution of dividends;
- **Operational excellence:** complementarity and integration among operations, management, performance and food safety;
- **Sustainability:** Social and Environmental Responsibility, Partnerships with Producers and Organizations, and Animal Welfare;
- **Products and Clients:** higher-value added products, leveraging sales and the portfolio and increasing brand value; and lastly
- **Corporate Governance:** with best practices, greater transparency and constant enhancement of the Compliance system.

UPCOMING EVENTS

Earnings Conference Call

Date: February 28, 2019

Portuguese	English
2 p.m. (Brasília)	**1 p.m. (Brasília)**
Dial in Brazil: + 55 (11) 3193-1001 Or +55(11) 2820-4001	Dial in Other countries: + 1 (646) 828-8246
Code: Marfrig	Code: Marfrig

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APPENDIX LIST

APPENDIX I

Income Statement | Continuing Operation

Consolidated Quarterly

(R$ million)

	4Q18 (a)		4Q17 (b)		(a/b) Chg.	
	R$	%NOR	R$	%NOR	R$	%
Net Revenues	**10,448**	**100%**	**3,107**	**100%**	**7,341**	**236%**
COGS	(9,249)	-89%	(2,659)	-86%	(6,590)	248%
Gross Profit	**1,199**	**11%**	**448**	**14%**	**751**	**168%**
SG&A	**(641)**	**-6%**	**(233)**	**-8%**	**(408)**	**175%**
Commercial	(505)	-5%	(184)	-6%	(322)	175%
Administratives	(136)	-1%	(49)	-2%	(87)	175%
Adj. EBITDA*	**877**	**8%**	**278**	**9%**	**599**	**215%**
Others revenues/expenses	(826)	-8%	6	0%	(832)	-
EBITDA	**51**	**0%**	**284**	**9%**	**(233)**	**-82%**
Equity Account	0	0%	0	0%	(0)	-100%
D&A	(320)	-3%	(64)	-2%	(256)	403%
EBIT	**(268)**	**-3%**	**220**	**7%**	**(489)**	**-222%**
Financial Results	**(607)**	**-6%**	**(478)**	**-15%**	**(129)**	**27%**
Financial revenues/expenses	**(492)**	**-5%**	**(398)**	**-13%**	**(94)**	**24%**
Exchange rate variation	**(115)**	**-1%**	**(80)**	**-3%**	**(35)**	**44%**
Minority Stake	**(195)**	**-2%**	**(0)**	**0%**	**(195)**	**-**
EBT	**(1,070)**	**-10%**	**(258)**	**-8%**	**(812)**	**315%**
Taxes	**(187)**	**-2%**	**46**	**1%**	**(233)**	**-504%**
Continued Op. - Controller Shareholder Net Profit	**(1,257)**	**-12%**	**(212)**	**-7%**	**(1,045)**	**494%**
Descontinued Ops. + Capital Gain	**3,473**	**33%**	**190**	**6%**	**3,283**	**-**
Controller Shareholder Net Profit	**2,216**	**21%**	**(22)**	**-1%**	**2,238**	**-**
P&L - USD x BRL	**R$ 3.81**		**R$ 3.25**		**0.56**	**17.3%**
BS - USD x BRL	**R$ 3.87**		**R$ 3.31**		**0.57**	**17.1%**

Consolidated Full Year
(R$ million)

	2018 (a)		2017 (b)		(a/b) Chg.	
	R$	%NOR	R$	%NOR	R$	%
Net Revenues	**29,715**	**100%**	**10,128**	**100%**	**19,587**	**193%**
COGS	(25,873)	-87%	(8,760)	-86%	(17,113)	195%
Gross Profit	**3,842**	**13%**	**1,368**	**14%**	**2,475**	**181%**
SG&A	**(1,895)**	**-6%**	**(821)**	**-8%**	**(1,074)**	**131%**
Commercial	(1,475)	-5%	(588)	-6%	(887)	151%
Administratives	(420)	-1%	(233)	-2%	(187)	80%
Adj. EBITDA*	**2,601**	**9%**	**791**	**8%**	**1,810**	**229%**
Others revenues/expenses	(1,525)	-5%	(122)	-1%	(1,403)	-
EBITDA	**1,075**	**4%**	**668**	**7%**	**407**	**61%**
Equity Account	0	0%	0	0%	(0)	-100%
D&A	(653)	-2%	(244)	-2%	(409)	168%
EBIT	**422**	**1%**	**424**	**4%**	**(2)**	**-1%**
Financial Results	**(2,309)**	**-8%**	**(1,889)**	**-19%**	**(420)**	**22%**
Financial revenues/expenses	**(1,926)**	**-6%**	**(1,693)**	**-17%**	**(234)**	**14%**
Exchange rate variation	**(383)**	**-1%**	**(196)**	**-2%**	**(186)**	**95%**
Minority Stake	**(724)**	**-2%**	**(0)**	**0%**	**(723)**	**-**
EBT	**(2,610)**	**-9%**	**(1,465)**	**-14%**	**(1,146)**	**78%**
Taxes	**398**	**1%**	**474**	**5%**	**(76)**	**-16%**
Continued Op. - Controller Shareholder Net Profit	**(2,213)**	**-7%**	**(991)**	**-10%**	**(1,222)**	**123%**
Descontinued Ops. + Capital Gain	**3,608**	**12%**	**507**	**5%**	**3,101**	**611%**
Controller Shareholder Net Profit	**1,395**	**5%**	**(483)**	**-5%**	**1,879**	**-389%**
P&L - USD x BRL	**R$ 3.65**		**R$ 3.19**		**0.46**	**14.5%**
BS - USD x BRL	**R$ 3.87**		**R$ 3.31**		**0.57**	**17.1%**

APPENDIX II

EBITDA Calculation | Continuing Operation

Quarterly

(R$ million)

RECONCILIATION OF ADJUSTED EBITDA (R$ million)	4Q18	4Q17
Net Profit / Loss	**(1,257)**	**(212)**
(+) Provision for income and social contribution taxes	187	(46)
(+) Non-controlling Interest	195	0
(+) Net Exchange Variation	115	80
(+) Net Financial Charges	492	398
(+) Depreciation & Amortization	320	64
(+) Equity Income	(0)	(0)
EBITDA*	**51**	**284**
(+) Other Operacional Revenues/Expenses	826	(6)
Adj. EBITDA	**877**	**278**

Full year

(R$ million)

RECONCILIATION OF ADJUSTED EBITDA (R$ million)	2018	2017
Net Profit / Loss	**(2,213)**	**(991)**
(+) Provision for income and social contribution taxes	(398)	(474)
(+) Non-controlling Interest	724	0
(+) Net Exchange Variation	383	196
(+) Net Financial Charges	1,926	1,693
(+) Depreciation & Amortization	653	244
(+) Equity Income	(0)	(0)
EBITDA*	**1,075**	**668**
(+) Other Operacional Revenues/Expenses	1,525	122
Adj. EBITDA	**2,601**	**791**

APPENDIX III

Income Statement | Proforma Quarterly

(R$ million)

	4Q18 (a)		4Q17 (b)		(a/b) Chg.	
	R$	%NOR	R$	%NOR	R$	%
Net Revenues	**10,640**	**100%**	**9,479**	**100%**	**1,161**	**12%**
COGS	(9,438)	-89%	(8,362)	-88%	(1,076)	13%
Gross Profit	**1,202**	**11%**	**1,117**	**12%**	**86**	**8%**
SG&A	**(642)**	**-6%**	**(522)**	**-6%**	**(120)**	**23%**
Commercial	(505)	-5%	(433)	-5%	(72)	17%
Administratives	(137)	-1%	(88)	-1%	(48)	55%
Adj. EBITDA*	**881**	**8%**	**747**	**8%**	**133**	**18%**
Others revenues/expenses	(826)	-8%	(59)	-1%	(766)	1288%
EBITDA	**55**	**1%**	**688**	**7%**	**(633)**	**-92%**
P&L - USD x BRL	**R$ 3.81**		**R$ 3.25**		**0.56**	**17.3%**
BS - USD x BRL	**R$ 3.87**		**R$ 3.31**		**0.57**	**17.1%**

Consolidated Full Year – Proforma

(R$ million)

	2018 (a)		2017 (b)		(a/b) Chg.	
	R$	%NOR	R$	%NOR	R$	%
Net Revenues	**41,421**	**100%**	**34,577**	**100%**	**6,844**	**20%**
COGS	(36,502)	-88%	(30,834)	-89%	(5,668)	18%
Gross Profit	**4,919**	**12%**	**3,742**	**11%**	**1,176**	**31%**
SG&A	**(2,345)**	**-6%**	**(1,811)**	**-5%**	**(534)**	**29%**
Commercial	(1,856)	-4%	(1,434)	-4%	(422)	29%
Administratives	(489)	-1%	(377)	-1%	(112)	30%
Adj. EBITDA*	**3,379**	**8%**	**2,500**	**7%**	**879**	**35%**
Others revenues/expenses	(1,511)	-4%	(176)	-1%	(1,335)	758%
EBITDA	**1,868**	**5%**	**2,324**	**7%**	**(456)**	**-20%**
P&L - USD x BRL	**R$ 3.65**		**R$ 3.19**		**0.46**	**14.5%**
BS - USD x BRL	**R$ 3.87**		**R$ 3.31**		**0.57**	**17.1%**

APPENDIX IV
Balance Sheet
(R$ '000)

ASSETS	4Q18	4Q17
CURRENT ASSETS		
Cash and Marketable Securities	7,191,706	4,402,353
Trade accounts receivable	1,243,840	924,998
Inventories of goods and merchandise	1,822,280	1,759,871
Biological assets	16,570	119,621
Recoverable taxes	1,144,888	2,089,129
Prepaid expenses	53,833	111,913
Notes receivable	118,307	24,108
Advances to suppliers	58,628	50,012
Held-for-sale assets	0	161,860
Other receivables	112,905	94,783
	11,762,957	**9,738,648**
NON CURRENT ASSETS		
Court deposits	47,526	72,922
Notes receivable	220	93,899
Deferred income and social contributic	999,844	2,227,316
Recoverable taxes	1,780,342	1,763,641
Other receivables	82,567	50,968
	2,910,499	**4,208,746**
Investments	42,545	21,064
Property, plant and equipment	5,231,216	4,435,194
Biological assets	0	54,758
Intangible assets	6,557,055	2,843,389
	11,830,816	**7,354,405**
TOTAL ASSETS	**26,504,272**	**21,301,799**

LIABILITIES	4Q18	4Q17
CURRENT LIABILITIES		
Trade accounts payable	2,148,983	2,159,031
Supply chain finance	182,635	195,041
Accrued payroll and related charges	564,391	251,071
Taxes payable	345,438	312,131
Loans and financing	3,665,455	1,846,164
Notes payable	185,522	165,550
Lease payable	3,209	11,963
Advances from customers	1,093,168	795,783
Liabilities related to held-for-sale assets	0	82,232
Other payables	457,589	202,203
	8,646,390	**6,021,169**
NON CURRENT LIABILITIES		
Loans and financing	11,567,895	10,581,034
Taxes payable	833,591	948,442
Deferred income and social	118,911	251,088
Provisions for contingencies	301,667	88,828
Lease payable	2,102	19,819
Notes payable	301,945	378,085
Advances from customers	387,480	330,800
Other	332,734	47,824
	13,846,325	**12,645,920**
Non-controlling interest	**3,338,093**	**242,178**
CONTROLLING SHAREHOLDER´S EQUITY		
Share Capital	7,427,677	7,427,677
Capital reserve	47,614	59,552
Profit reserves	51,824	51,824
Other comprehensive income	(3,535,777)	(425,222)
Accumulated losses	(3,317,874)	(4,721,299)
	673,464	**2,392,532**
TOTAL LIABILITIES	**26,504,272**	**21,301,799**

APPENDIX V

Cash Flow

(R$ million)

Continued Free Cash Flow	4Q18	3Q18	2018
Net Income/Loss	(1,257)	(126)	(2,213)
(+/-) Non cash items	1,916	1,018	4,054
(+/-) Account Receivable	(244)	(18)	(80)
(+/-) Inventories	305	22	74
(+/-) Suppliers	143	1	(230)
(+/-) Others	36	(93)	(87)
(=) Operational Cash Flow	900	804	1,519
(-) Total Capex	(221)	(198)	(4,344)
(-) Growth Projects	(102)	(85)	(330)
(-) Maintenance	(119)	(111)	(355)
(-) Investment / Acquisition	-	(2)	(3,659)
(-) Interest expenses	(299)	(336)	(1,093)
Continued Free Cash Flow	**380**	**271**	**(3,919)**