



STRICTLY CONFIDENTIAL

# BTG Pactual Timberland Investment Group

## Overview

June 2017

For additional information, please read carefully the notice at the end of this presentation

# BTG Pactual Business Verticals & Key Financial Data

## Key Business Verticals<sup>(1)</sup>

### Wealth Management

- Brazil's leading UHNW adviser<sup>(2)</sup>
- US\$ 23 billion of AUM
- Access to leading entrepreneurs, wealthy families and business owners in the region

### Investment Banking

- Largest independent IB in LatAm
- Leading franchise in M&A and capital markets in Brazil
- #1 equity Research House for Brazil and LatAm<sup>(3)</sup>

### Asset Management<sup>(4)</sup>

- US\$ 26 billion in AUM
- Complete range of products in LatAm:
  - Equities and Fixed Income
  - Private Equity, Infrastructure, Real Estate, Natural Resources and Timberland

## Highlights<sup>(1)</sup>

### Revenues

US\$ 2.6 billion

### Net Income

US\$ 1.0 billion

### ROAE

18.2%

### Shareholders' Equity

US\$ 6.3 billion

### BIS Capital Ratio

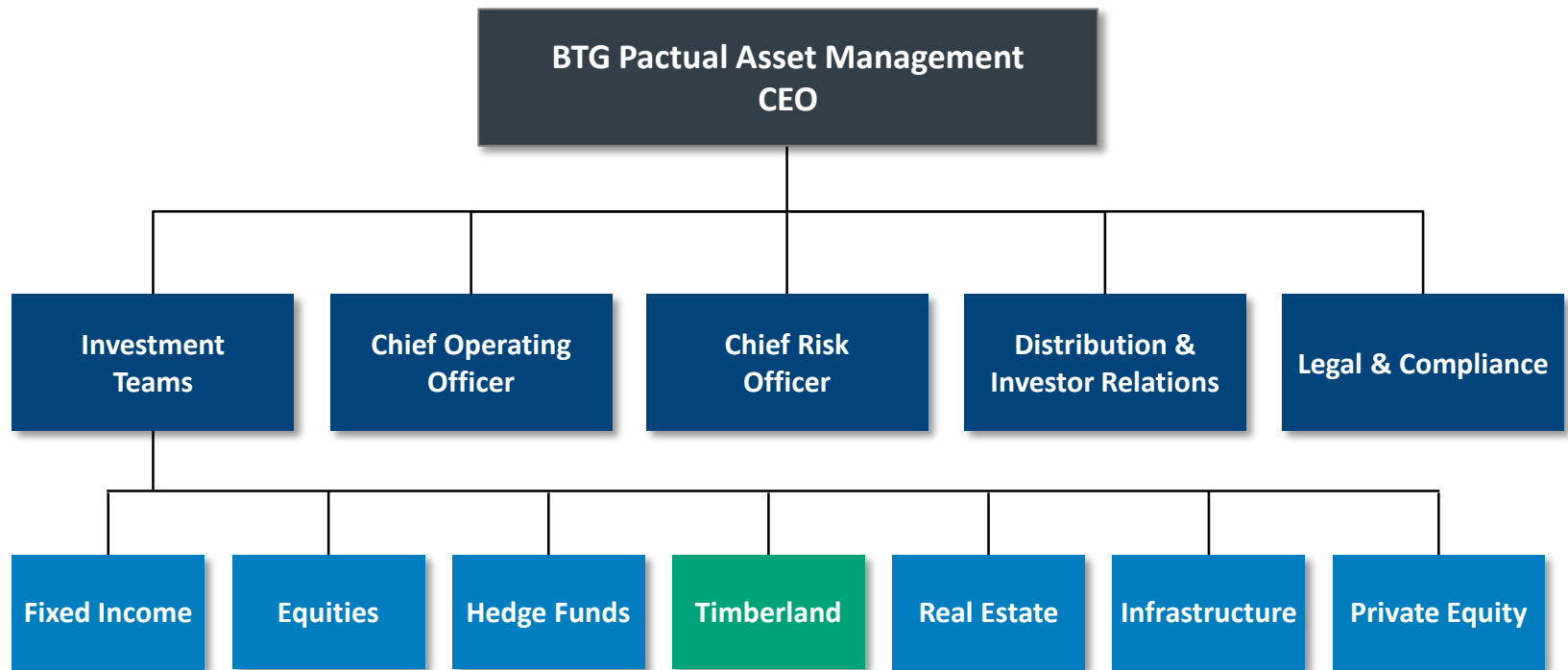
21.5%

### Total Assets

US\$ 37.1 billion

# Asset Management Structure

Independent Asset Management business with integrated risk and control functions across investment areas



# TIG Focus

## Mission Statement

TIG is committed to delivering superior, risk-adjusted returns to our clients through disciplined research and construction of timberland portfolios, the application of industry-leading analytics to investment management, and best-in-class sustainable forestry practices that support the environmental and social integrity of the geographies and communities within which we invest

We accomplish our mission by leveraging the extensive global resources of the BTG Pactual platform and the deep, local expertise of our regional forestry staff, providing our clients with globally diversified timberland investment portfolios

### Principled Investing

#### *Best-in-class sustainable practices*

- Long-term view
- Support the environment and local communities in which we invest
- Retain both local and global talent
- Leverage global resources of BTG Pactual

### Disciplined Management

#### *Focused asset and portfolio management*

- Broad strategic analysis of business impacts
- Aggressive & disciplined risk mitigation
- Recognize that every basis point earned or saved is accretive to our clients

### Client Focused

#### *Strive for Maximizing Returns*

- Risk/Return driven structure
- Tightly aligned interests
- Full transparency

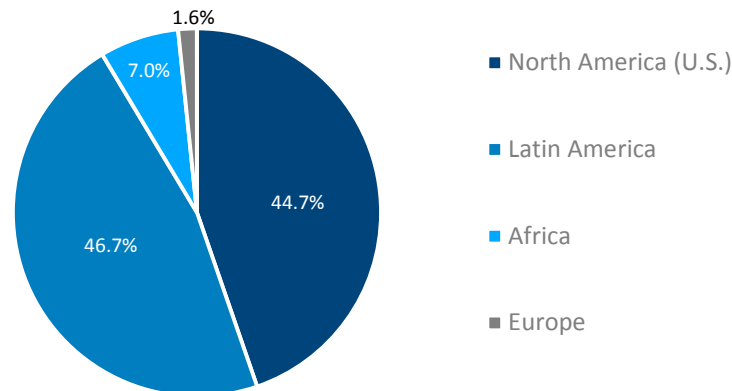
## TIG Overview

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- TIG is one of the largest timberland managers globally<sup>(1)</sup>:
  - Nearly US\$ 3.0 billion in assets and commitments<sup>(2)</sup>
  - Over 1.8 million acres under management<sup>(2)</sup>
  - Geographic diversity with assets throughout the U.S., Latin America, Eastern Europe and South Africa
  - FSC<sup>(3)</sup>, CERFLOR<sup>(4)</sup> and Tree Farm<sup>(5)</sup> certified
  - Executed more than 225 transactions since inception<sup>(6)</sup>
  - Returned more than US\$ 1.6 billion to investors since inception<sup>(6)</sup>
  - Combined 800 years of investment, agribusiness and timberland management experience
  - BTG Pactual and TIG operate under the U.N. Principles for Responsible Investment (PRI)<sup>(7)</sup>

## Global Assets Snapshot<sup>(8)</sup>

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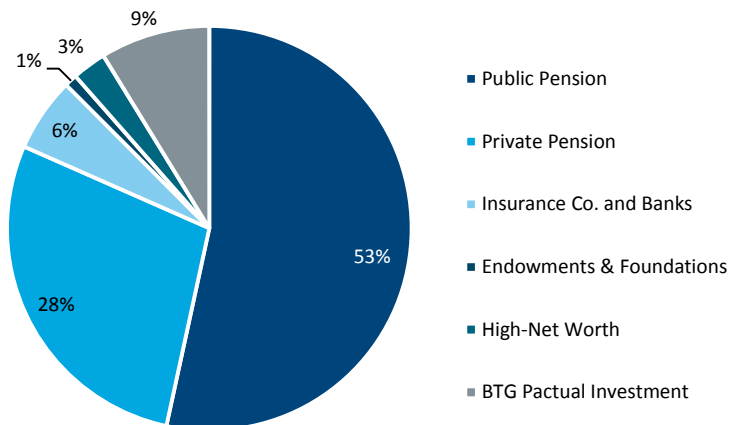
Notes: Sources: (1) RISI, 2015; (2) Numbers shown are as of December 31, 2016; (3) FSC stands for the Forest Stewardship Council, an independent, non-governmental, not-for-profit organization established to promote the responsible management of the world's forests; (4) CERFLOR stands for the Brazilian's Forest Certification Program, conducted by Inmetro (Brazilian National Institute of Metrology and Technology), which was created in December, 1973, being committed to promoting sustainable forest management through independent third party forest certification; and (5) The American Tree Farm System is the largest and oldest sustainable woodland system in the United States, internationally recognized, meeting strict third-party certification standards, and is a program of the American Forest Foundation; (6) Since inception for distribution purposes is 1Q1990; (7) In June 2015, BTG Pactual became a signatory of the UN Principles for Responsible Investment (PRI), an international network of institutional investors working together to develop a more sustainable global financial system; (8) Includes agricultural assets managed by TIG.

# TIG Investor Profile

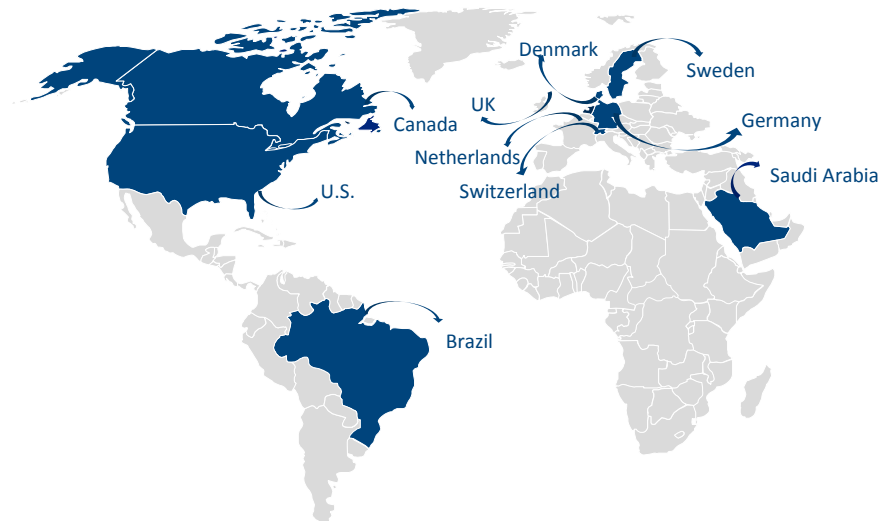
Nearly US\$ 3.0 billion in assets and commitments under management<sup>(1)</sup>

- Broad range of investors including public & corporate pension funds, insurance companies, endowments & foundations and high net worth family offices
- TIG clients include some of the largest institutional and high net worth investors in the U.S., Europe, Latin America and the Middle East
  - Large, state-wide U.S. and foreign public and private pension funds
  - Insurance companies
  - Sovereign wealth funds
- Investors have assets totaling over US\$ 1 trillion providing benefits to over 20 million people across four continents

## Client Types (by AUM)



## Client Locations



# TIG Portfolio

Over 1.8 million acres under management across a globally diversified platform<sup>(1)(2)</sup>

U.S. Portfolio		Latin American Portfolio		Eastern European Portfolio		South African Portfolio		BTG Pactual Portfolio					
Acres	786,960	+	Acres	905,408	+	Acres	29,501	+	Acres	123,219	=	Acres	1,845,089
Hectares	318,473		Hectares	366,407		Hectares	11,939		Hectares	49,865		Hectares	746,684



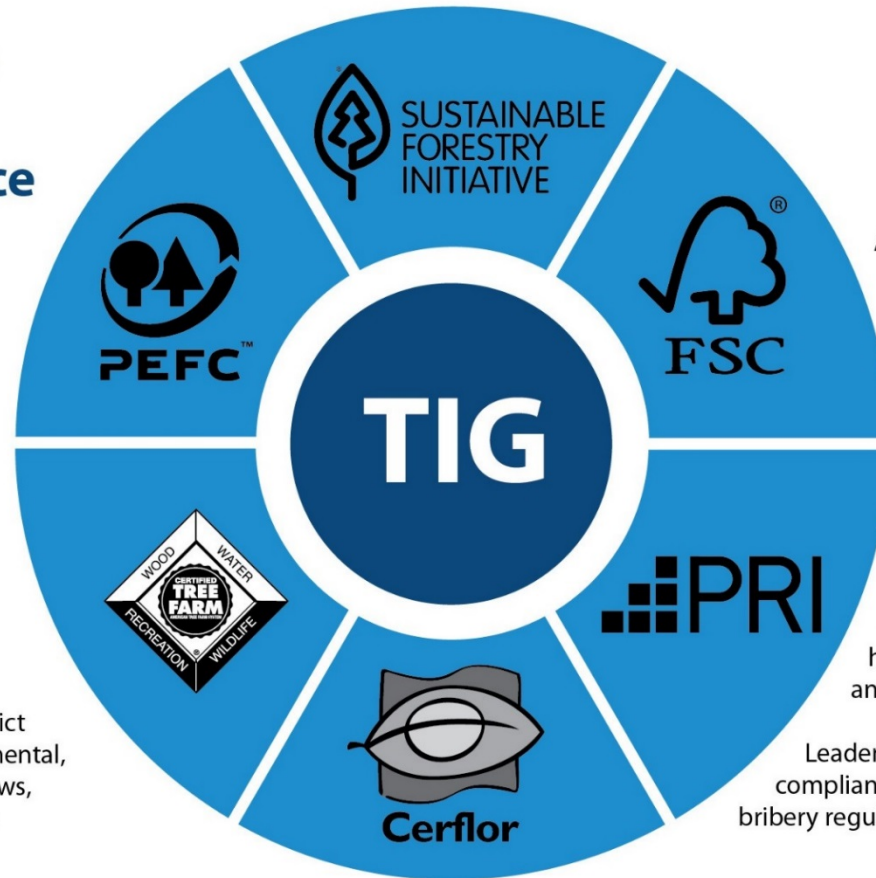
# Responsible Investment & Governance

## Responsible Investment & Governance

TIG is held accountable to every aspect of the BTG Pactual Global Responsible Investment Policy

The Responsible Investment and ESG policies provide a daily guide to employees in making decisions

TIG operations observe strict compliance with environmental, social, health and safety laws, regulations and standards



A strong commitment to continuous improvement of forestry management practices is part of every TIG operation

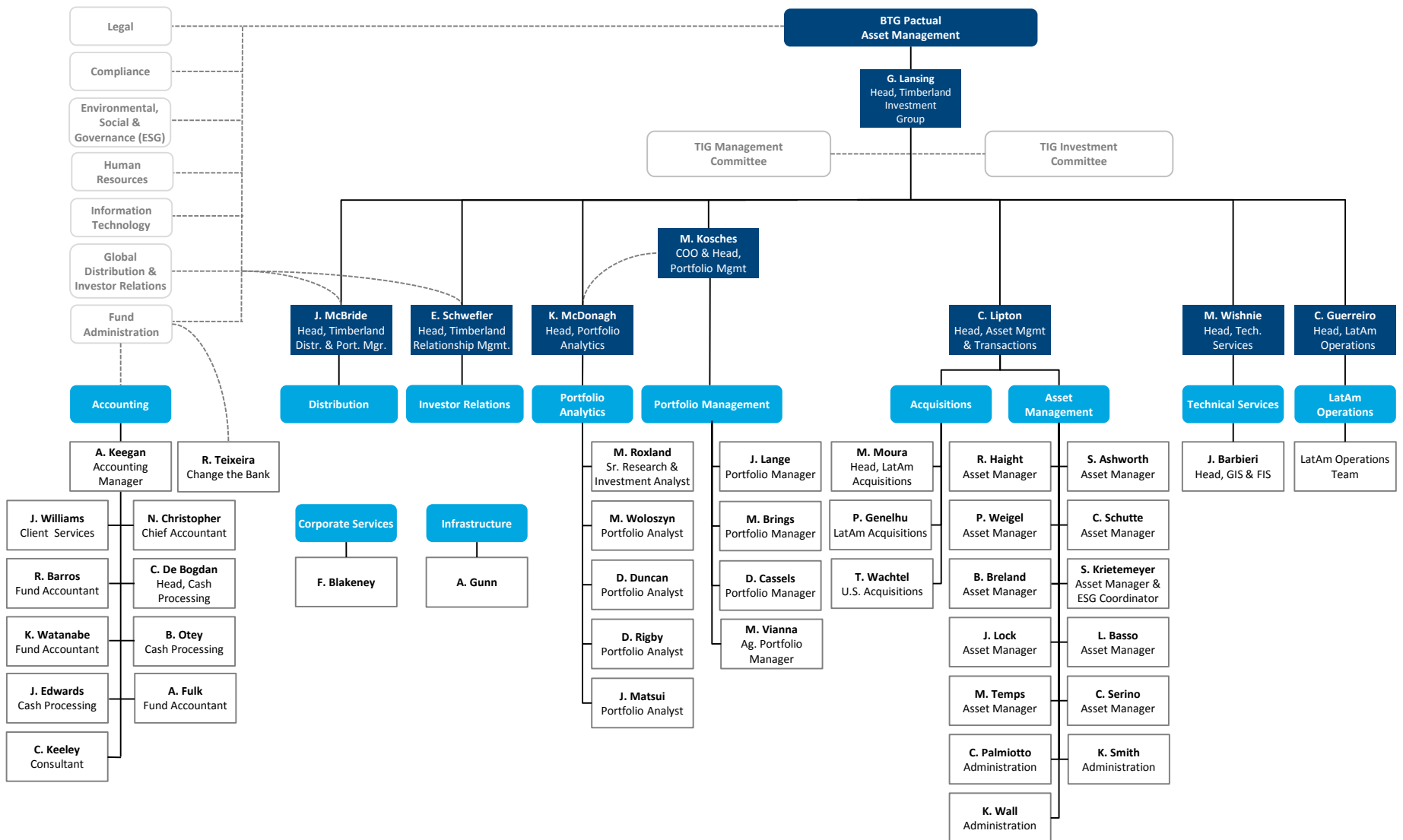
TIG fosters environmental protection and works to enhance biodiversity conservation

TIG leaders are focused on respecting and protecting human rights in all operations and contracts

Leadership operates with strict compliance to anti-corruption and bribery regulations

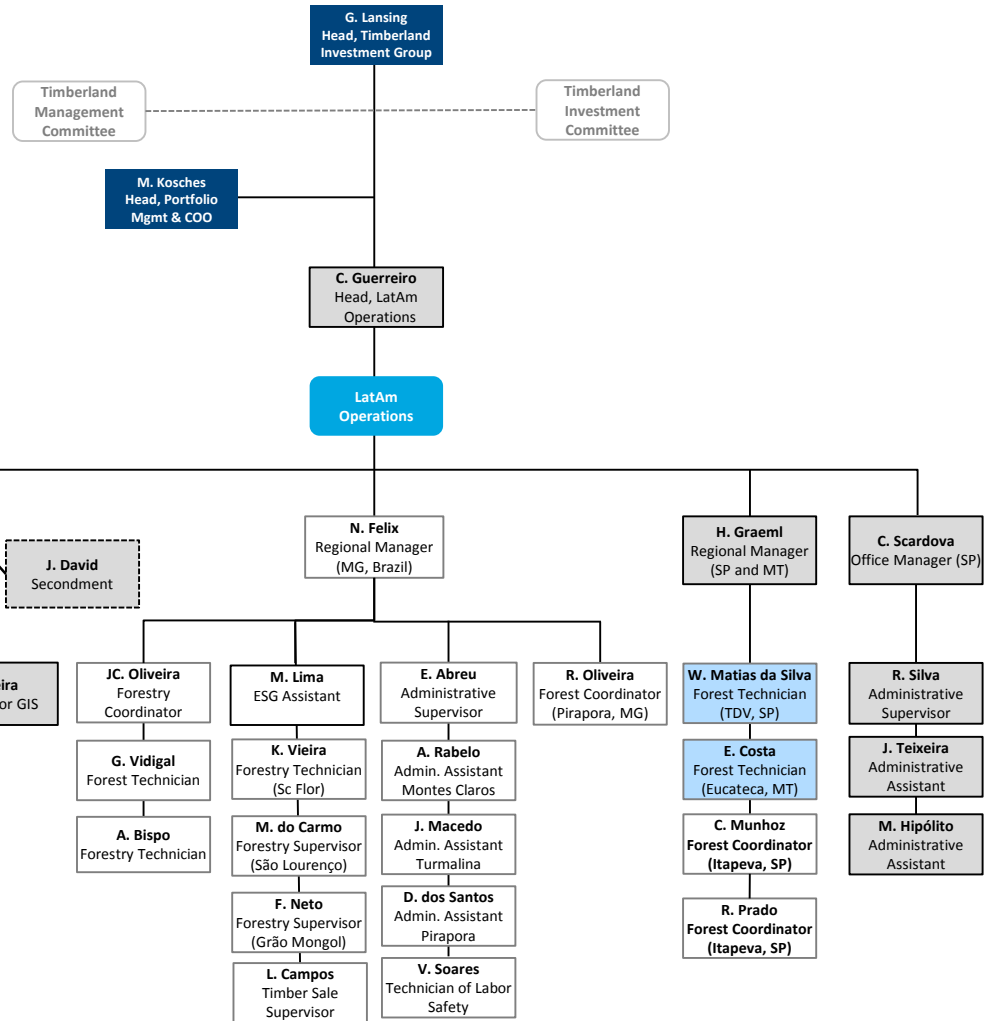
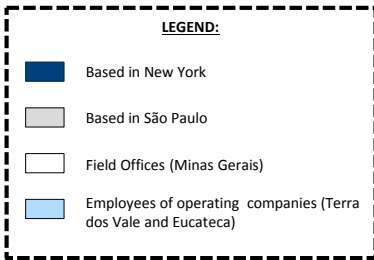


# Timberland Investment Group Organizational Chart<sup>(1)</sup>



Notes: (1) As of March 31, 2017.

# LatAm Operations Organizational Chart



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