Sale of the Guaíba Unit

October 8, 2009

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Contents

Executive Summary

✓ The purpose of this presentation is to discuss the sale of the Guaíba Unit and the benefits that will be derived from this.

✓ Simultaneously, the company is restructuring its debt, in order to align the maturity profile with future cash generation.

✓ The combination of these two events is repositioning the company's capital structure and debt profile, as well as creating the conditions for a resumption of growth and the recovery of our investment grade rating.

✓ Rational:

Timing:

- An attractive price when compared to other options;
- Prevent possible dilution of minority shareholdings.

Generating Value:

- Guaíba accounts for 8% of pulp capacity and was sold for higher than market consensus 2010 EV/EBITDA;
- Contributes to the success of the debt restructure.

Growth:

- Frees up the company to resume its growth;
- The sale of Guaíba permit to resume growth projects with better returns;
- Growth anticipated for 2013.

Source: Fibria
(1) According to 2Q09 pro-forma data. LTM = Last twelve months

Terms and conditions

- Price: US$ 1.43 billion.

- Terms of payment:
  - US$ 1 billion scheduled for Dec. 15, 2009
  - US$ 430 million 45 days after the first installment (with interest of 7.5% p.a.)

- Description of the asset:
  - 450,000 tons of eucalyptus pulp, with 11% channeled into integrated paper production.
  - 60,000 tons of paper.
  - 51,000 hectares of land(1) (32,000 ha planted(2)) linked to the GU I.
  - 129,000 hectares of land(1) (79,000 ha planted(2)) linked to the expansion project.
  - Licence for the expansion project.

- US$ 180 million of EPCs(3) were not included in the sales price and may be used by the Company in other projects.

- CMPC has indicated that the GU II will not come into production before 2015, if it happens between 2012 and 2015, there will be an adjustment in the sale price.

Source: Fibria

(1) Does not include 19,000 ha of leased land and 13,000 ha under third party partnerships / (2) Does not include 15,000 ha of plantations under third party partnerships / (3) Engineering, Procurement and Construction Contracts

Multiples

Guaíba Unit sale to represent a multiple of 11.2x EBITDA

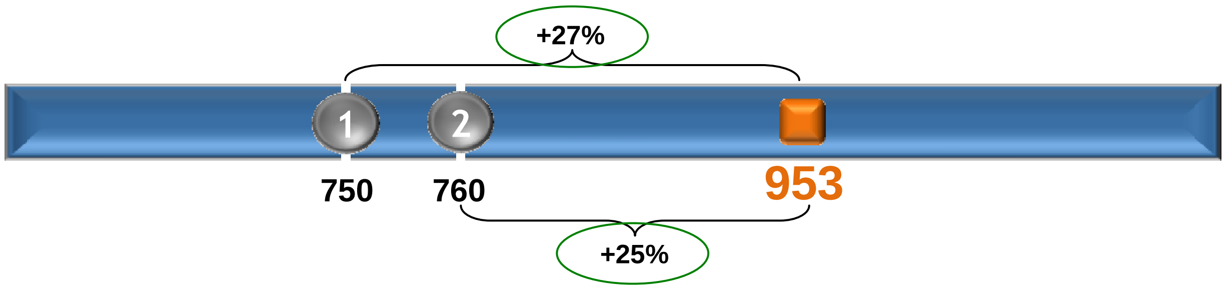
US$ million

1,430	payment
(400)	GU II land and forests
(77)	infrastr. + wood yard
953	GU I value

NPV(1) – 1 – **US$ 750 million**

Replacement cost – 2 – **US$ 760 million**

Comparative – US$ million



GU I Value		EBITDA		Multiple
US$ 953 million	**/**	**US$ 85 million[2]** 2009 EBITDA	**=**	**11.2x**

Source: Fibria

(1) Considering the following premises used by Fibria: Pulp price: US$ 700/t; exchange rate: R$1.80/US$; WACC: 9% (real); cash cost: US$ 260/t / (2) based on 1H09 annualized EBITDA

Growth Plans

Fibria will resume program to buy land and forests from 2010, allowing start new expansion project in 2013

million t

2013	...	...
Vcc II 0.8	2º project 1.5	3º project 1.5

Vision for 2020: 9 million tons

- Best sites for growth in the world:
  - Fiberline D[1]: 1.5 million tons
  - Losango I: 1.5 million tons
  - Três Lagoas II: 1.5 million tons
  - Veracel II: 0.7 million tons

Potential to **double** current capacity

- Focus on growth:
  - Total of 203,000 hectares (including 88,000 ha of planted forests) already available for expansion[2]

Source: Fibria

(1) Aracruz site / (2) 127,000 ha (58,000 ha planted) for Losango and 76,000 ha (30,000 ha planted) for Veracel II

Liability Management

- Action plan / Optimization of capital structure:
  - Liquidity opportunity (sale of GU)
  - Minimum capitalization of US$ 1,750 million
  - Extend debt maturity profile
  - Resumption and acceleration of growth projects
  - Allows selection of projects with higher returns
  - Sale price higher than the market multiple
  - Resume investment grade level

Action Plan:

1) Liquidity opportunity (sale of GU)

2) Debt restructuring

Opens the way to growth

Source: Fibria

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