



Morgan Stanley Latin America CEO Conference

January 2010

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Agenda



 The Company

 Market Positioning

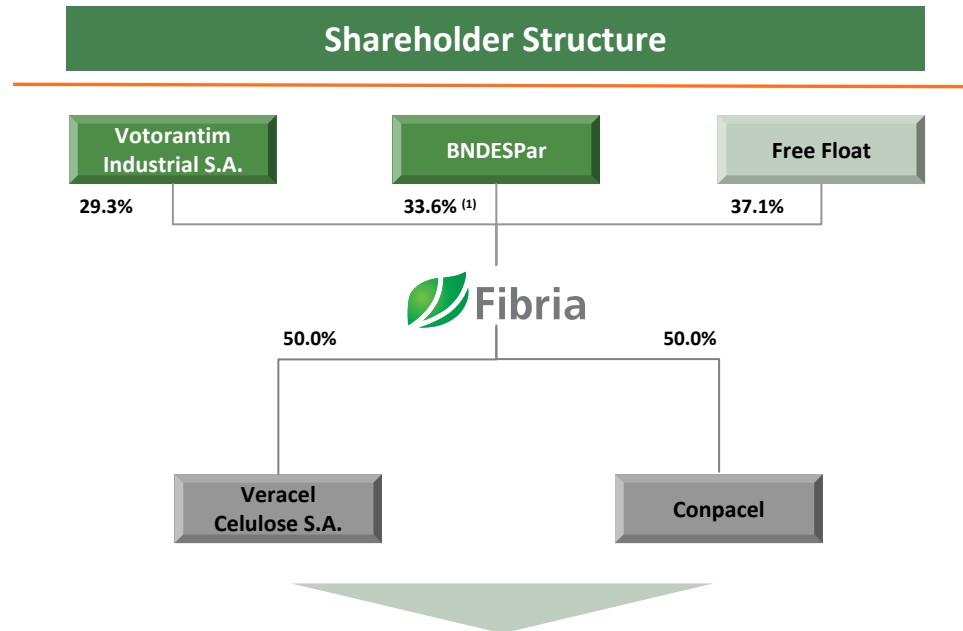
 Pulp and Paper Market

 3Q09 Financials

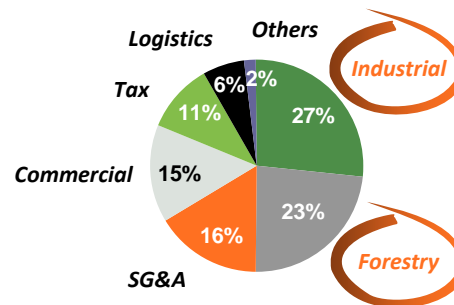
 Recent Events

The Company

VCP and Aracruz Merged to Create Fibria



*Present value of R\$4.5 billion of announced post-merger synergies
Up to 2012, 90% of actions to extract synergies are expected to be in place*



⁽¹⁾ Position as of Nov 30, 2009. BNDESPar has 21% linked to a shareholder’s agreement with VID during the first 3 years, and 10.9% during the following 2 years.

Improved Corporate Governance



Board of Directors

José Luciano Penido	Chairman of the Board
Raul Calfat	Votorantim Representative
Wang Wei Chang	Votorantim Representative
João Miranda	Votorantim Representative
Alexandre D'Ambrosio	Votorantim Representative
Armando Mariante Carvalho Junior	BNDES Representative
Eduardo Rath Fingerl	BNDES Representative
José Armando de Figueiredo Campos	Independent Member
Alexandre Gonçalves Silva	Independent Member

Board Advisory Committees

- Auditing
- Personnel and Remuneration
- Finance
- Sustainability

Executive Board

Board of Directors

CEO
Carlos A. Aguiar

Ind. Ops & Engineering	Comm. & Int'l Logistics	Paper, Planning, Procurement, and Forestry Ops. & Tech	Controllershship & Risk Management	Treasury & IR	Human and Org. Development
Francisco Valério	João Felipe Carsalade	Marcelo Castelli	Evando Coura	Marcos Grodetzky	Miguel Caldas

Each officer with more than 20 years experience in the sector

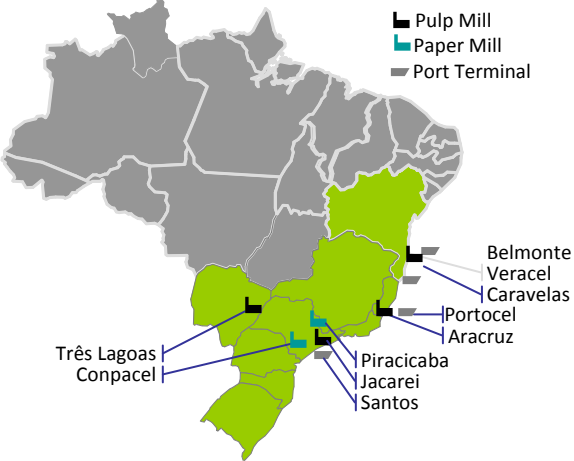
Market Positioning

Creation of a Winning Player

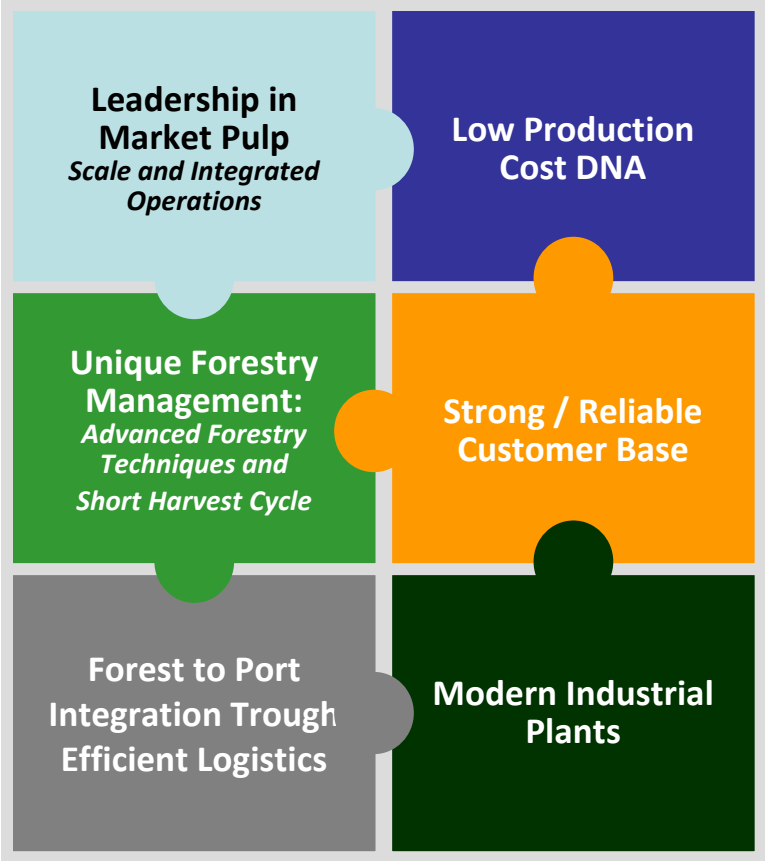


Superior Asset Combination

Competitive Strengths



- Pulp production capacity: 5.4 MT / year ⁽¹⁾
- Paper production capacity: 358 kT / year ⁽¹⁾
- Eucalyptus plantation: 604 thousand ha ⁽¹⁾
- 4 plants and operation of 3 port terminals, including the only specialized wood pulp terminal in Brazil, owned by us
- High yield in eucalyptus production (40-55 m³/ha/year) and certified forests
 - Short harvest cycle: 6 years vs. 25-70 years in Southern U.S., Canada and Scandinavia



Data as of Nov 30, 2009.
⁽¹⁾ Note: Excluding Guaíba.

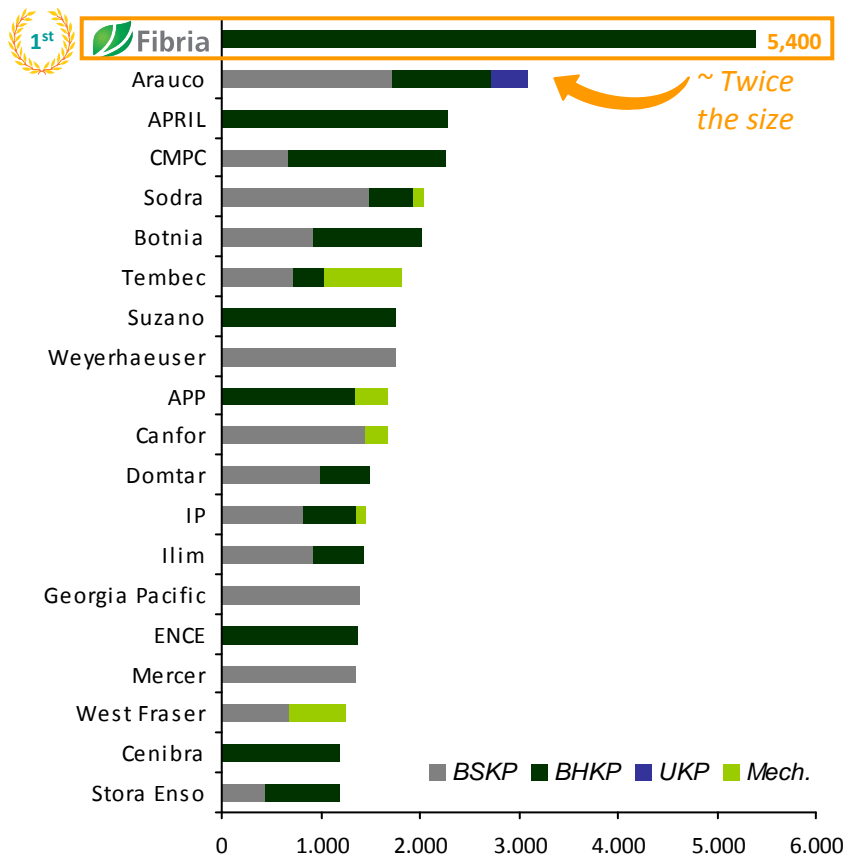
Undisputable Leadership in the Global Market Pulp



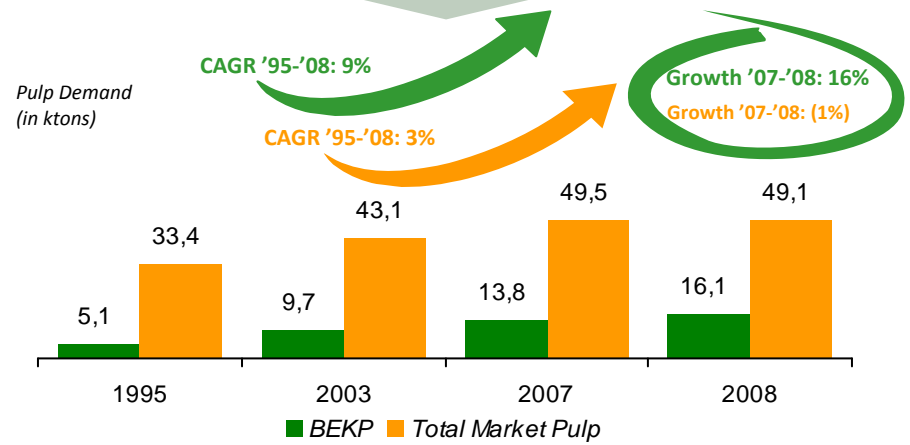
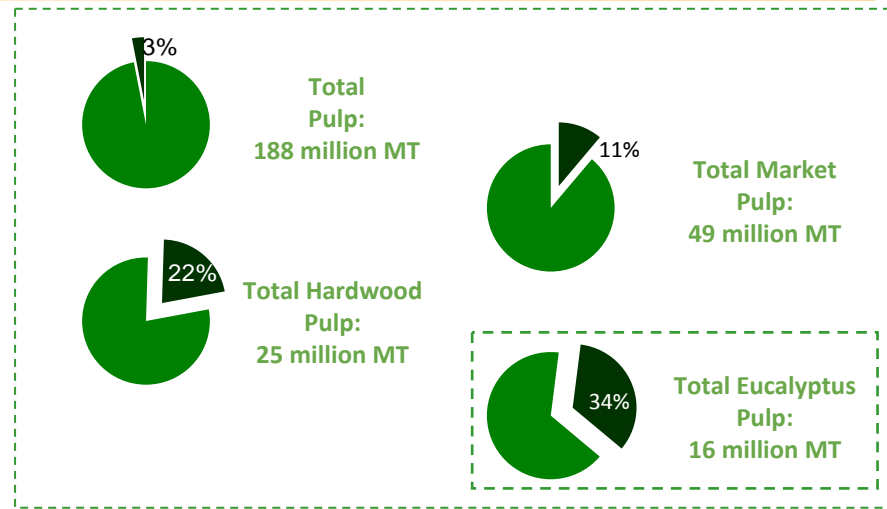
Dominant Position in a Growing Market

Pulp Production Capacity

2009E in ktons



Market Share ⁽¹⁾



Source: PÖYRY, 2007 / As for Market Pulp: Pulp and Paper Products Council (PPPC) 2009 and Aracruz.

Note: Capacity above mentioned does not include the Guaíba unit.

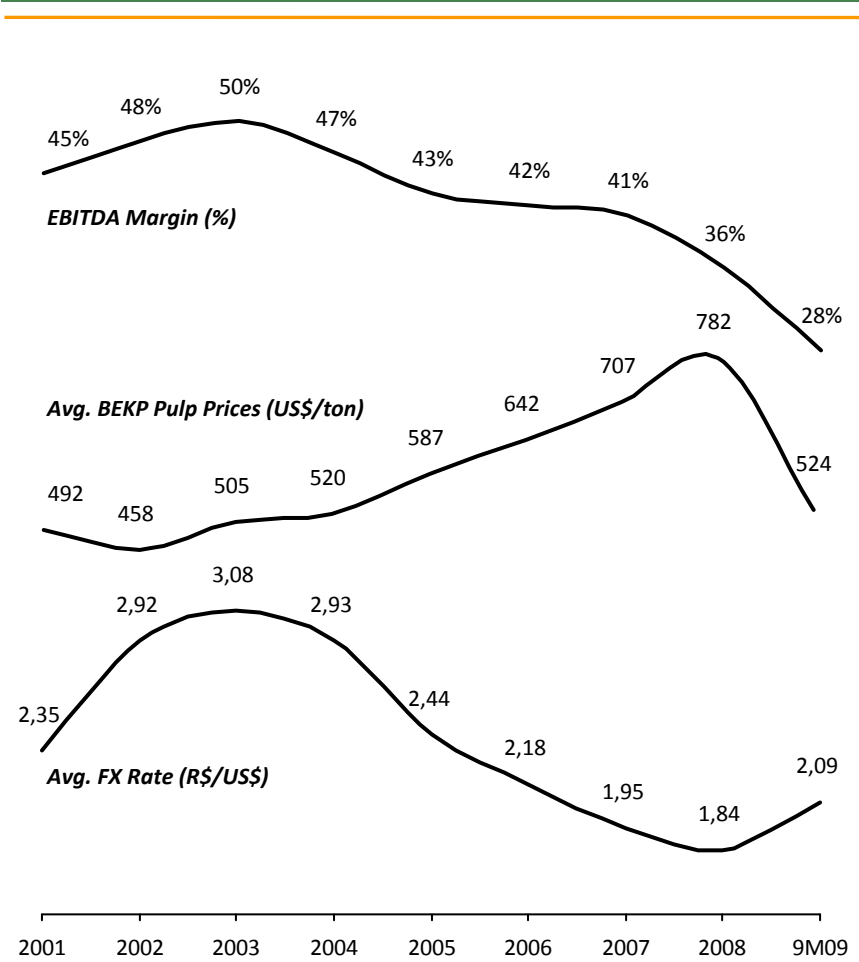
⁽¹⁾ Market Share estimated considering 2009 nominal capacity.

Low Production Cost DNA



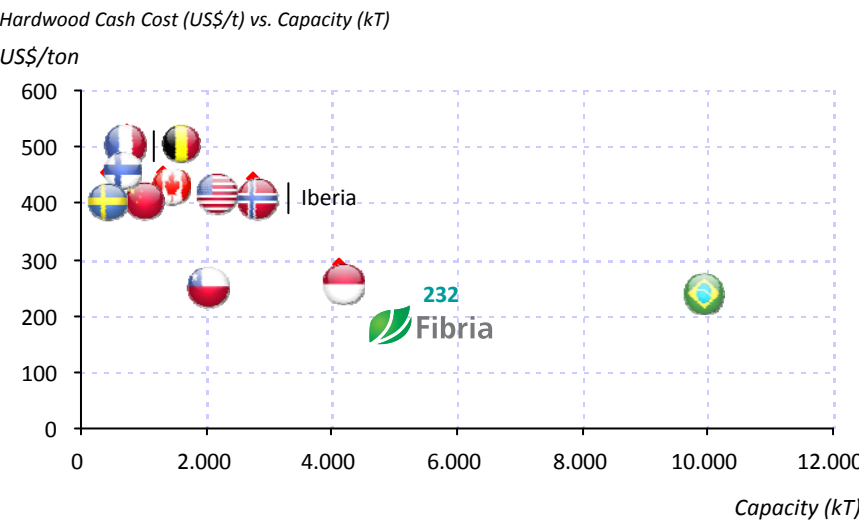
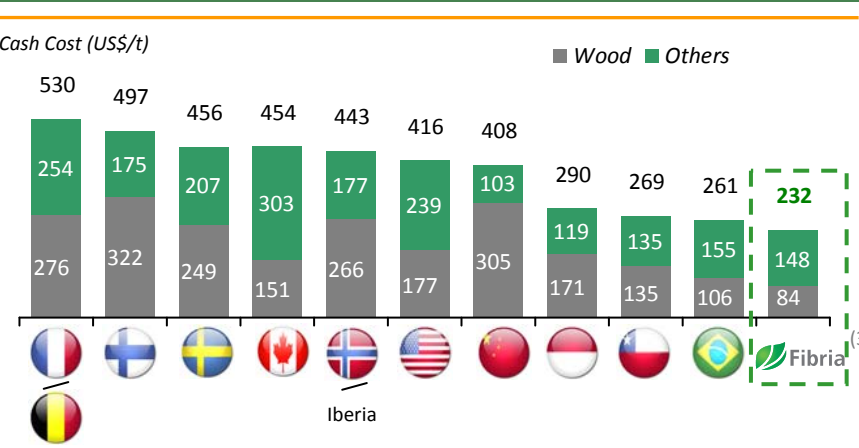
Unique Expertise Enabling the Lowest Cash Cost in the Market and High Profitability

Fibria's Margin vs. Macroeconomic Fundamentals ⁽¹⁾



⁽¹⁾ Source: Companies' earnings releases, RISI and Brazilian Central Bank
⁽²⁾ Source: Hawkins Wright Estimate for 4Q09
⁽³⁾ Fibria's 3Q09 figures

Cash Costs ⁽²⁾



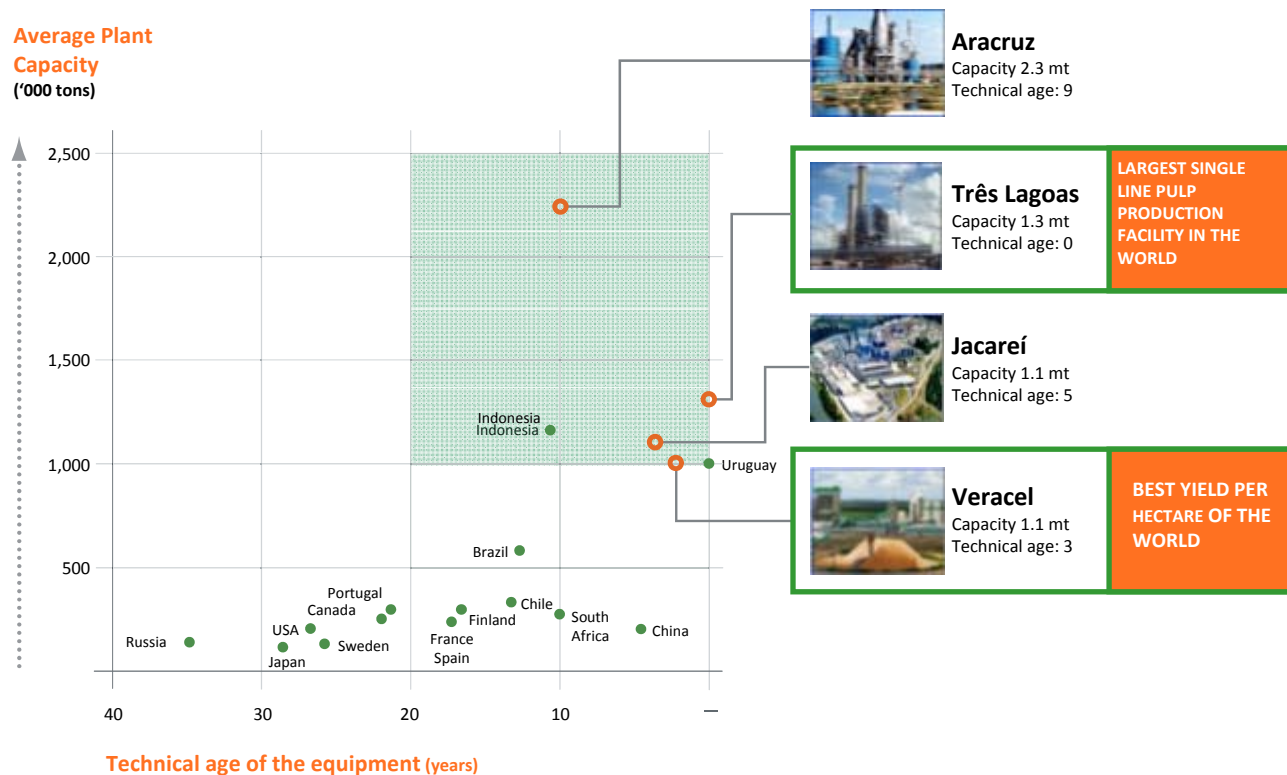
State-of-the-Art Production Facilities



Advanced Technology and Production Process Lead to Lower Usage of Raw Materials, Reducing Costs...

Modern Plants

Competitive Advantages



Streamlined and efficient operations due to modern plants

Environmental-friendly production process

Reduced emissions and disposition of residues

Efficient use of chemicals

... and Allowing for a Unique Track Record of Quality Products

¹ Last 12 months ending June 30, 2009.

Unique Brownfield Potential Growth

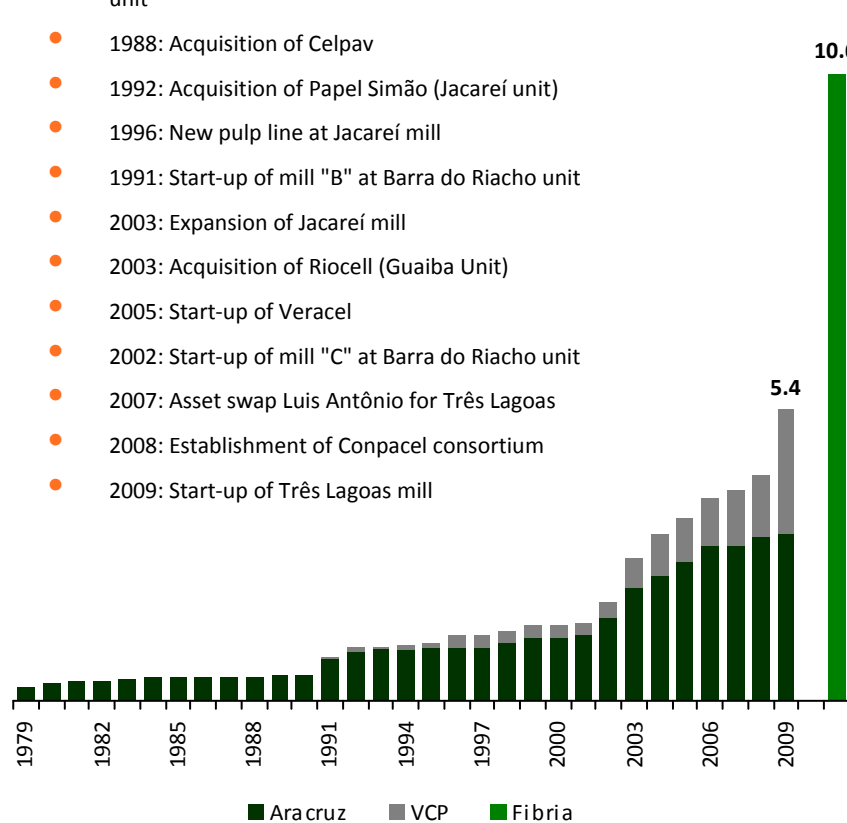


Fibria has the Best Sites Ready to Almost Duplicate Capacity

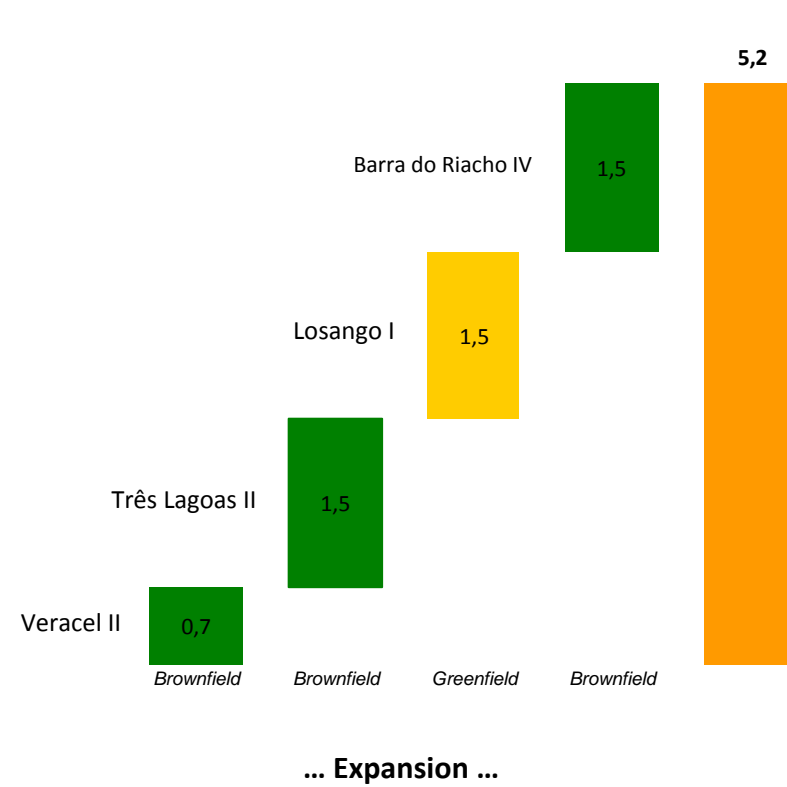
Historical and Planned Capacity Increase

In million of tones

- 1978: Start-up of mill "A" at Aracruz (Barra do Riacho) unit
- 1988: Acquisition of Celpav
- 1992: Acquisition of Papel Simão (Jacareí unit)
- 1996: New pulp line at Jacareí mill
- 1991: Start-up of mill "B" at Barra do Riacho unit
- 2003: Expansion of Jacareí mill
- 2003: Acquisition of Riocell (Guaiba Unit)
- 2005: Start-up of Veracel
- 2002: Start-up of mill "C" at Barra do Riacho unit
- 2007: Asset swap Luis Antônio for Três Lagoas
- 2008: Establishment of Conpacel consortium
- 2009: Start-up of Três Lagoas mill



Best sites for additional capacity



Long Term Relationship With Key Clients

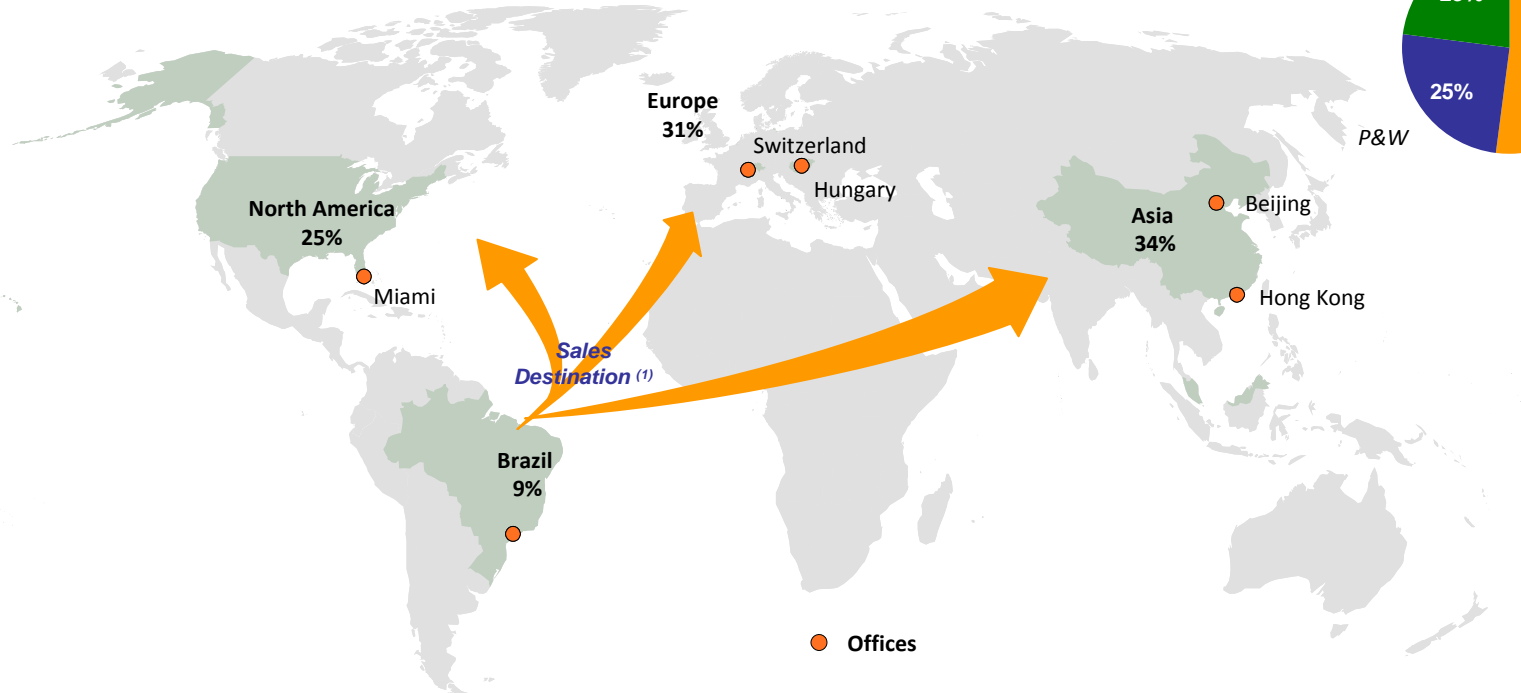
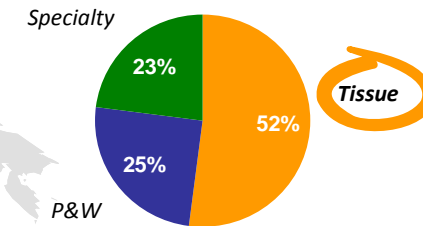


Premium Paper Producers Value High Quality Pulp Customized Products...

Global Footprint

- Supplies customized pulp products to specific paper grades
- Sole supplier to key customers focused on eucalyptus pulp to the tissue market
- Top 10 main customers represent on average 65% of sales

Uses of Fibria's Pulp



... Which Implies in Less Volatility in Sales Volume Throughout Economic Cycles












¹ Breakdown of sales destination in the last 12 months ending September 30, 2009.

Efficient and Reliable Logistics Network



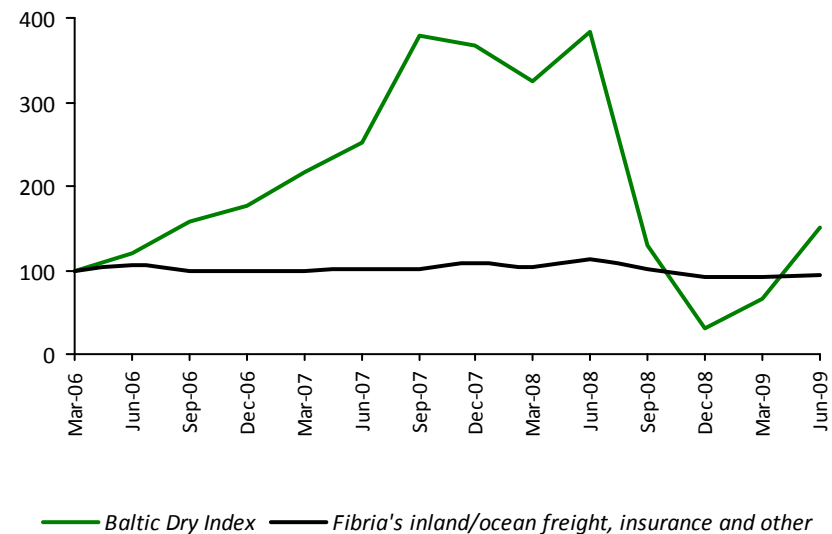
Efficient Supply Chain to the Customers

Competitive Transportation (Forest > Mill > Ports)

Aracruz (Barra do Riacho)	 Road	
Jacareí	 Rail	
Conpacel	 Road	
Veracel	 90% Barge  10% Road	
Três Lagoas	 Rail	

Efficient and Competitive Logistics ⁽¹⁾

Base 100 = March 2006



 Average of 145 km from forests to pulp mills

 Portocel port terminal in the State of Espírito Santo, is located only 1.5 km from Barra do Riacho plant

 Long term relationship with leading paper manufacturers allows for lower freight cost

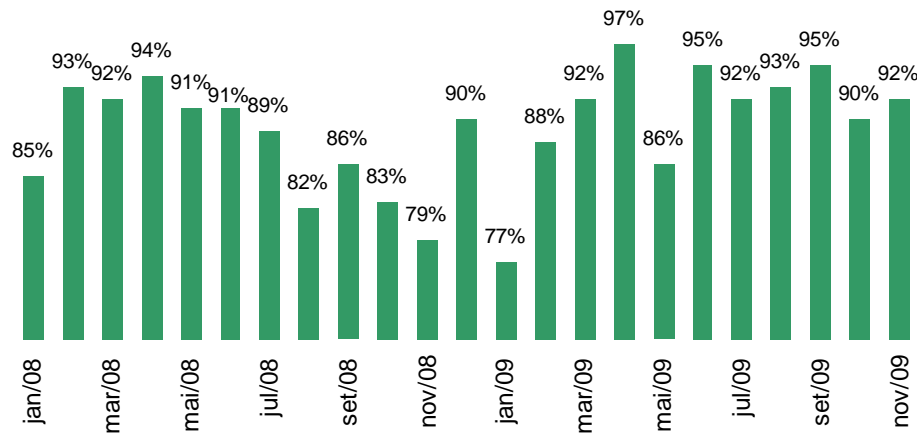
¹ Bloomberg.

Pulp and Paper Market

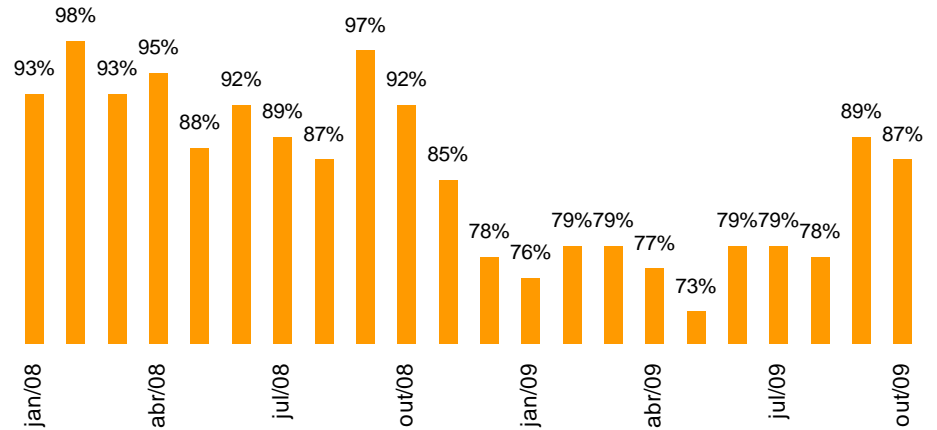
Positive Commodity Cycle and Demand Recovery



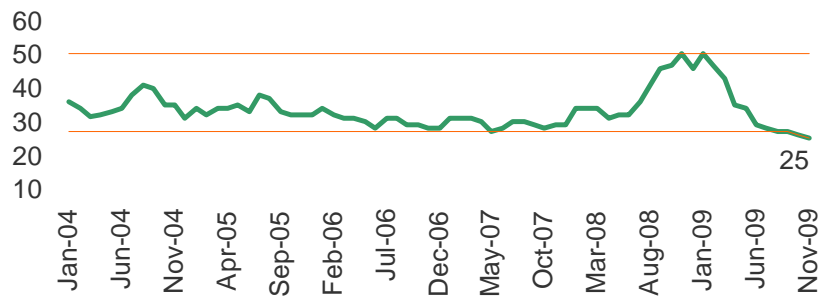
World market pulp shipments to capacity



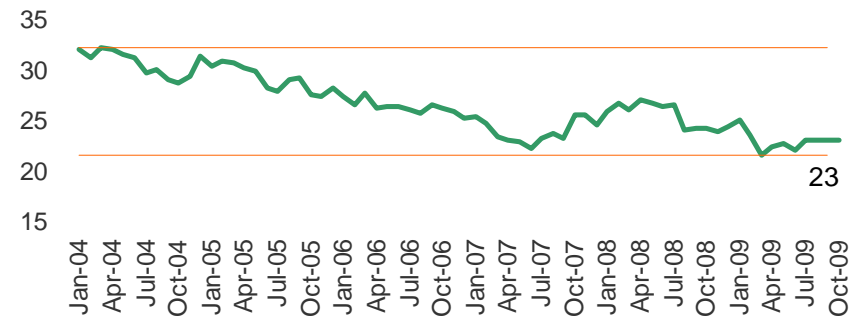
World P&W paper shipments to capacity



World pulp producers' average days of supply



European pulp consumers' days of supply



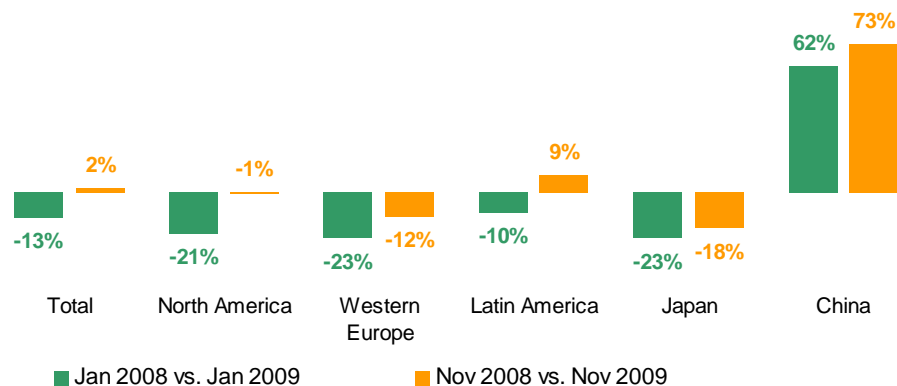
Source: PPPC

Source: Utipulp

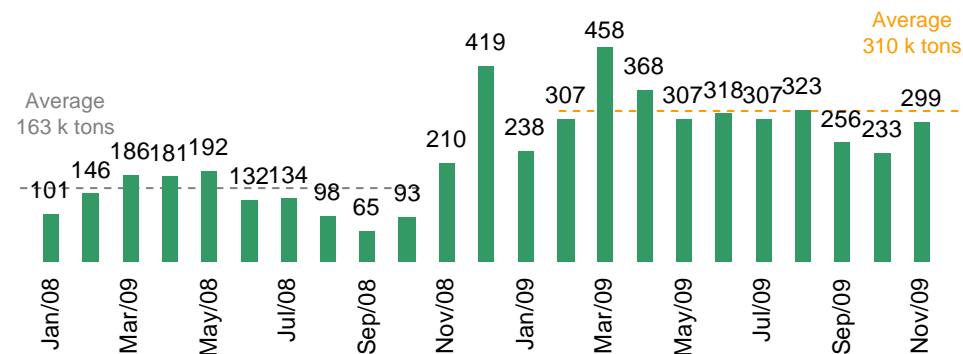
Pulp Supply / Demand Expected to Rebalance in the Medium Term



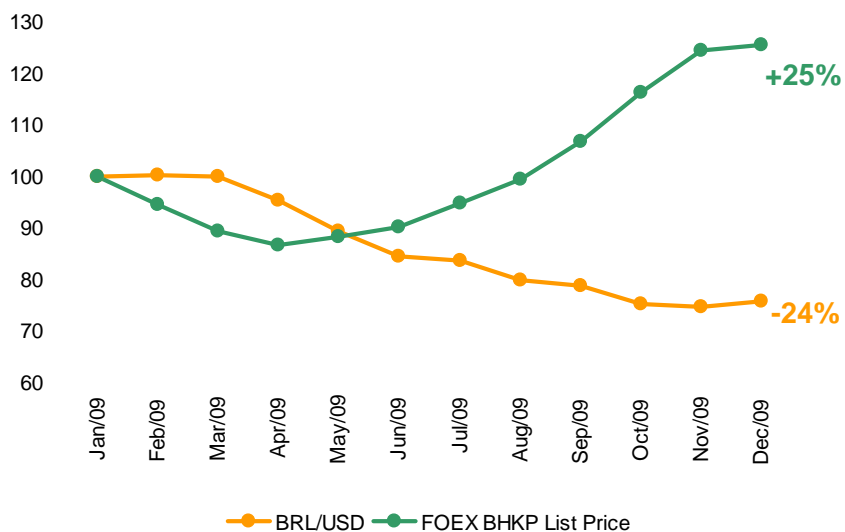
Market Pulp: world demand growth



China: Eucalyptus pulp shipments ('000 t)



BHKP List pulp price (FOEX) vs BRL/US\$

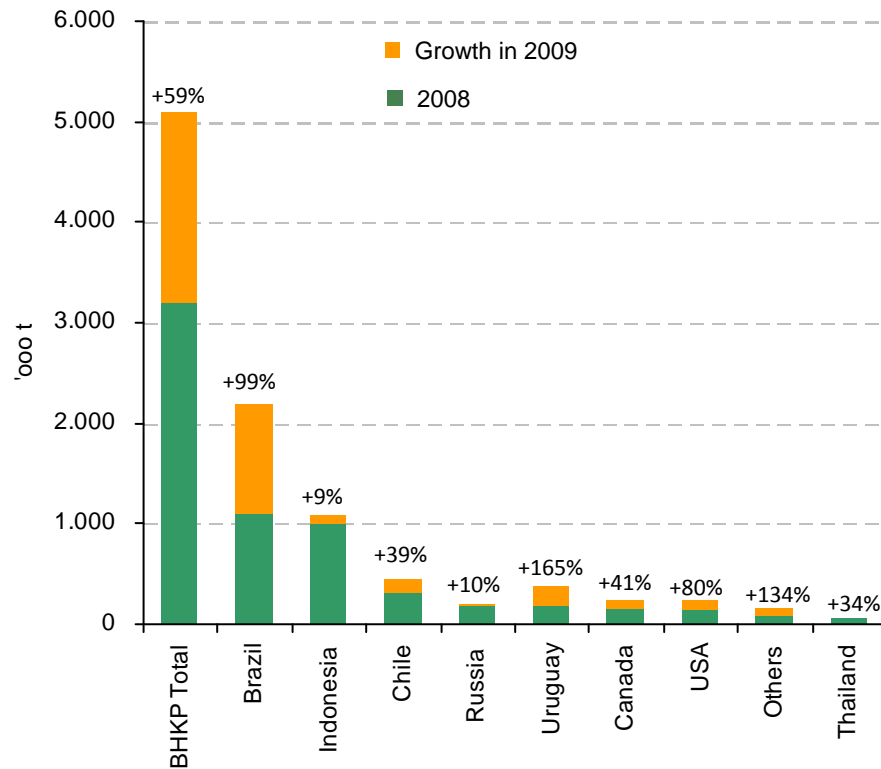



Global market recovery

- Demand**
 - Paper demand recovery;
 - China keeping up the pace.
- Low consumers and producers inventories**
 - Market downtimes;
- Currency**
 - Appreciation of local currencies against the US\$.
- Successive announcements of list price increases (as of Jan.10)**
 - **North America:** US\$760/t
 - **Europe:** US\$730/t
 - **Asia:** US\$690/t

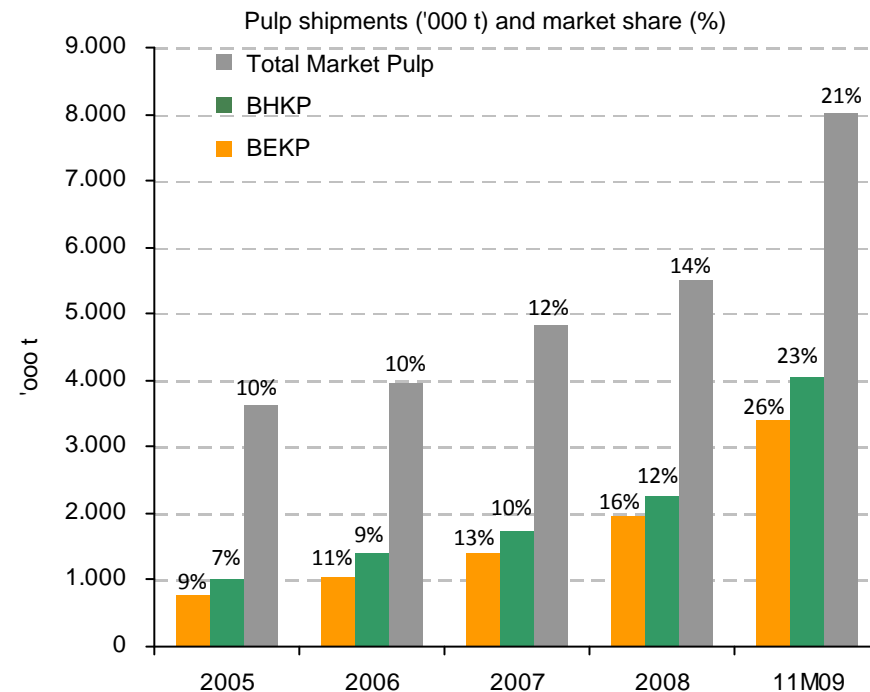
China's presence in the market pulp sector


China's Hardwood imports of BHKP by country



 Brazil is the leading exporter of BHKP to China, accounting to approximately 40% of China's total imports in the 11M09.

China's share of market pulp (%)



 Between 2005 and 11M09, Chinese market share of eucalyptus shipments increased by 17bps (total market pulp: +11 bps).

P&W Paper Capacity Changes



P&W paper capacity withdrawals 2009-2010 ⁽¹⁾

Company	Region/Date	000's tonnes
M Real	Europe/2009	540
International Paper	Europe/2009	250
Others	Europe/2009	440
Domtar	North America/2009	265
International Paper	North America/2009	200
Others	North America/2009	255
2009 = 1.9 million t		
Stora Enzo	Europe/2010	520
Sappi	Europe/2010	220
Others	Europe/2010	80
Domtar	North America/2010	200
International Paper	North America/2010	340
2010 = 1.4 million t		
Total P&W capacity withdrawals in Europe and North America		3,300

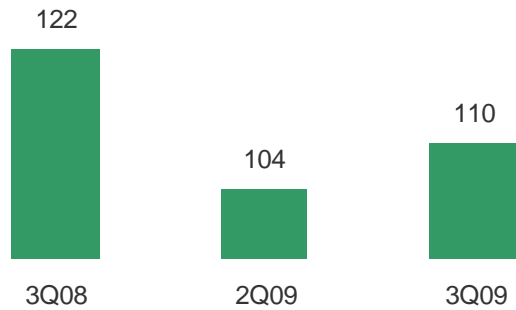
China: P&W paper capacity changes 2009-2011⁽¹⁾

Company / Mill	Effective Date	000's tonnes
Puyang Longfeng	Jan 2009	350
Tralin, Gaotang	Feb 2009	150
MCC Yinhe Paper	Jul 2009	200
Guangxi Jindaxing Paper	Q3 2009	200
Yeuyang Paper	Oct 2009	200
Fujian Nanping Paper	Oct 2009	200
2009 = 1.3 million t		
Yeuyang Paper	2010	200
APP, Hainan Island	Q1 2010	1,200
Sun Paper/IP	Q2 2010	350
Lee&Man	1H 2010	200
Jiangsu Oji Paper	May 2010	400
2010 = 2.3 million t		
China Metalurgical Meili Paper	Q1 2011	300
Shandong Huatai Paper	Q1 2011	500
Shandong Chenming	Q1 2011	1,250
Guangxi Huajin Group	late 2011	340
2011 = 2.4 million t		
Total P&W capacity changes in China		6,040

⁽¹⁾ Source: TerraChoice Dec 2009

3Q09 Financials

Paper: Sales volume ('000 t)



Paper market recovery

Market

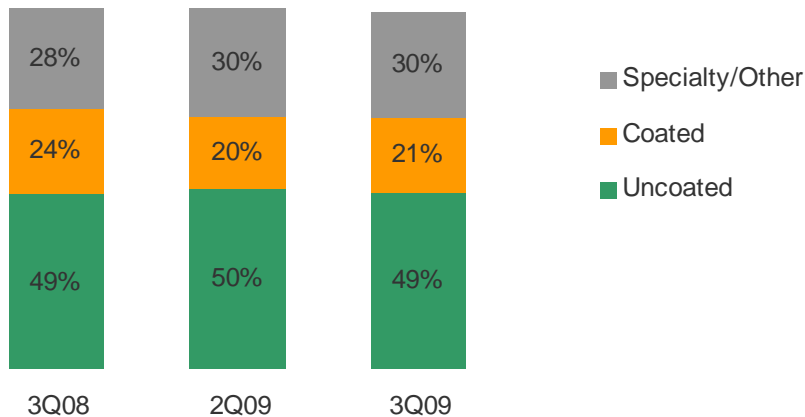
- Imports more attractive with the US\$ devaluation;
- Demand starting to grow again, but apparent consumption is still below 2008 levels.

Fibria Performance

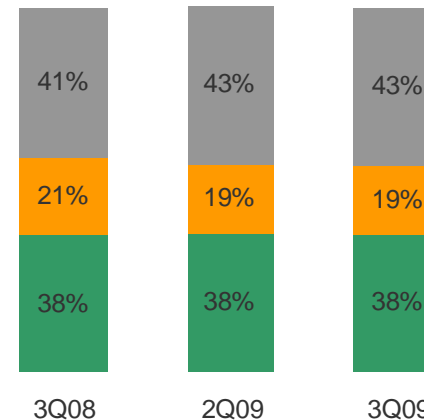
- Sales volume and revenue mix: focus on specialty papers;
- Seasonality: positive impact on sales volume

Paper: Sales and Revenue mix

Sales Volume



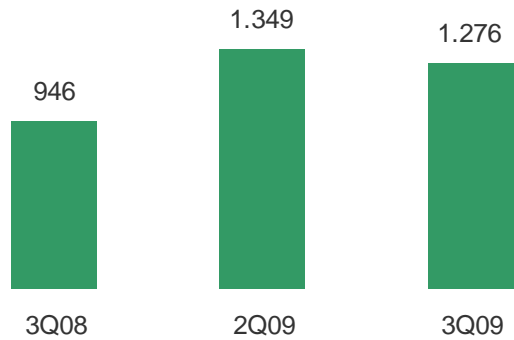
Revenues



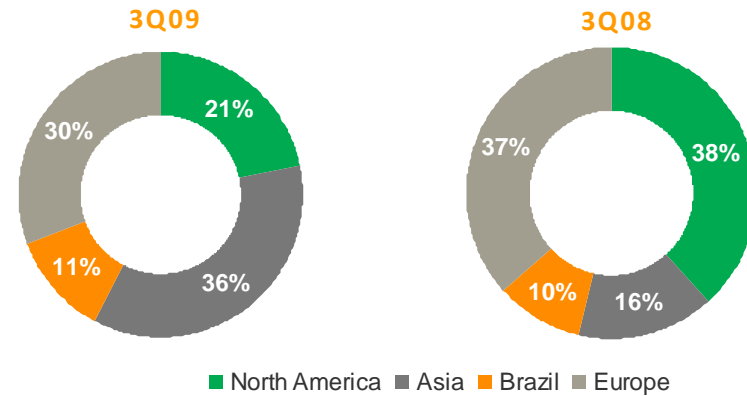
Financial Performance



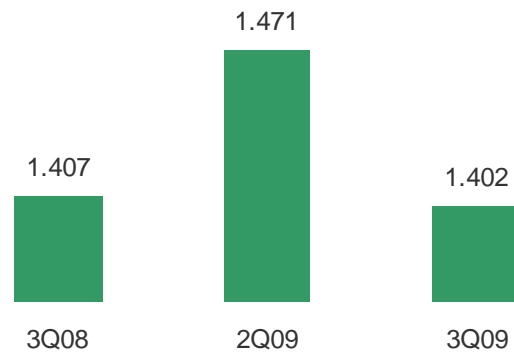
Pulp: sales volume ('000 t)



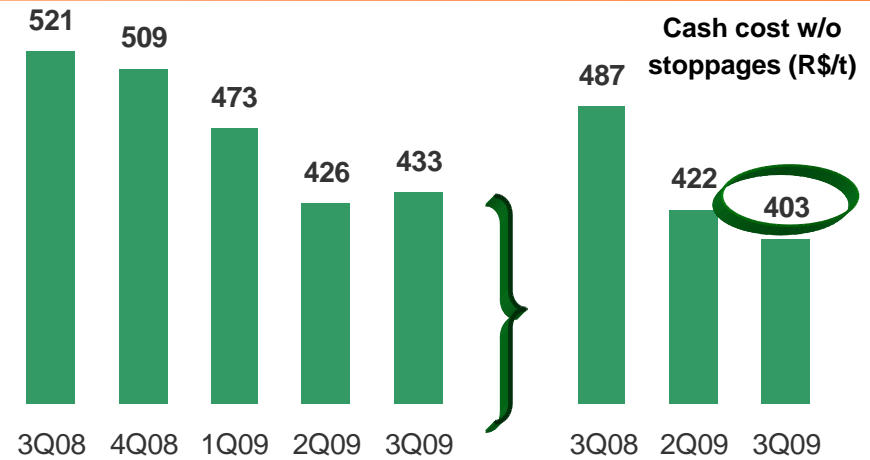
Pulp: sales mix ('000 t)



Net revenue (R\$ million)



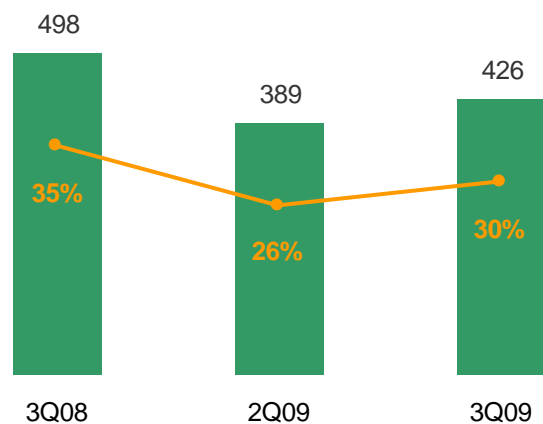
Pulp Cash Cost (R\$/t)



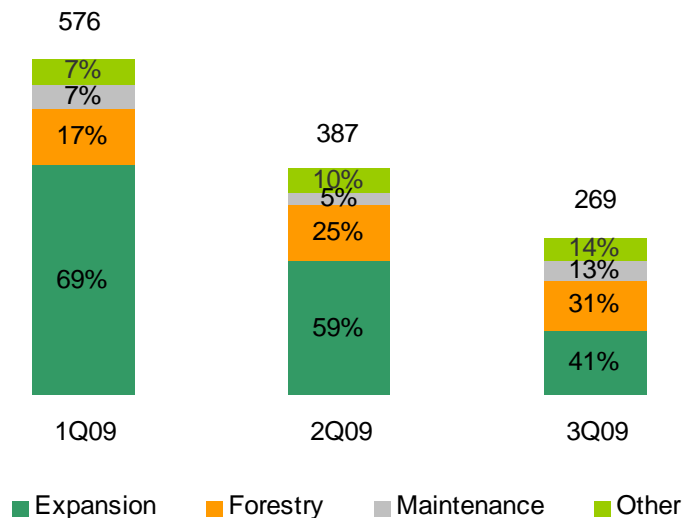
Financial Performance



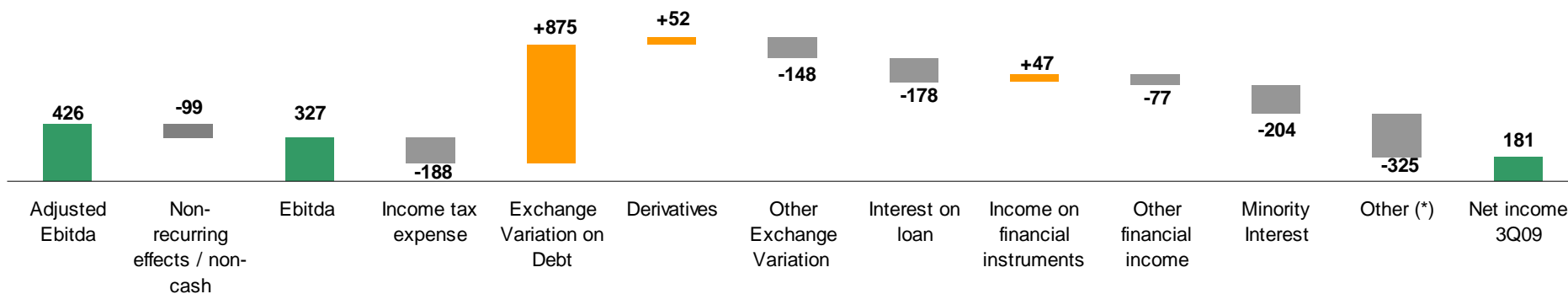
EBITDA (R\$ million) and EBITDA margin (%)



CAPEX 9M09: R\$1,232 million



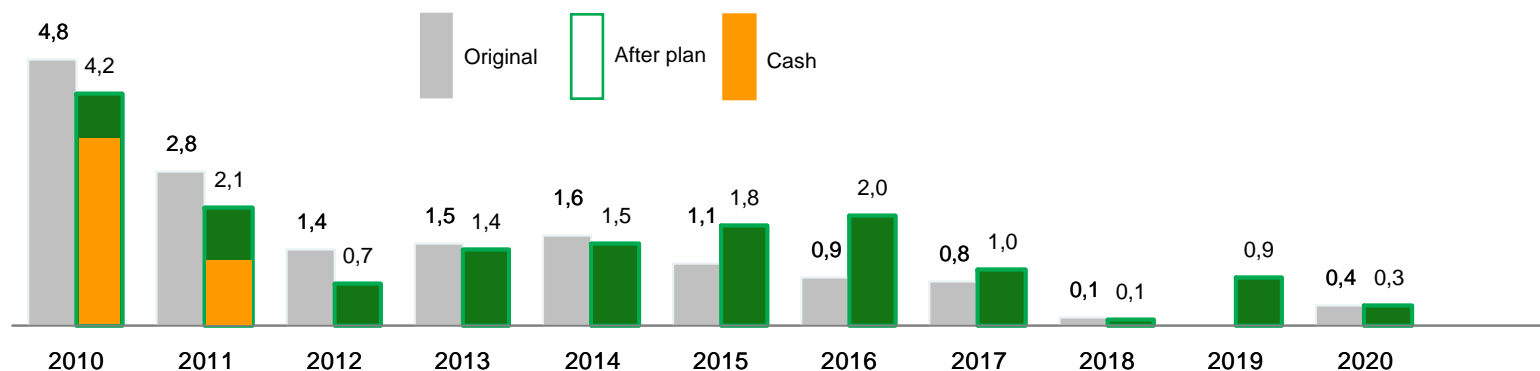
Net Income (R\$ million)



(*) The amount is the sum of the Depreciation, Amortization and Exhaustion.

Before the plan x After the plan

Maturity Schedule ¹ (R\$ billion)

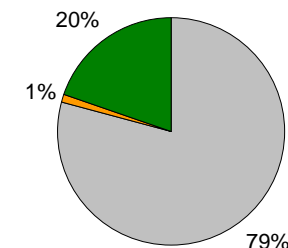
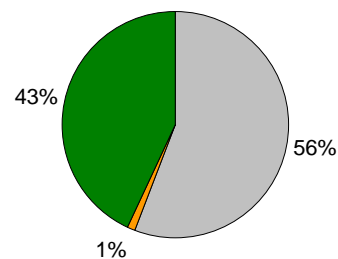


Effects of the Liability Management Plan

3T09 Cash position	R\$ 2.6 bi	R\$ 4.8 bi
Average Maturity	37 months	47 months
Average Cost ²	7.42% p.a.	7.50% p.a.
US\$/ BRL	62%/38%	62%/38%

Subordination structure

- Receivables
- No Collateral
- With Collateral

























¹ FX of September 30, 2009 R\$ / US\$ 1.7781

² Does not include Seller's Financing

Recent Events

Recent Events



Event	Date/estimate
 Acquisition by VCP of additional 28% of Aracruz common shares	Jan 20 
 VCP Capital Increase	Apr 14 
 VCP conversion of preferred into common shares	June 12 
 Tender Offer for Aracruz common shareholders	Jul 02 
 Incorporation proposal for the 0.1347 ratio	Aug 24 
 Merger of Aracruz shares into VCP approval	Aug 24 
 Shareholders Agreement - VID and BNDES	Oct 29 
 End of withdrawal rights period	Nov 12 
 End of Aracruz trading	Nov 17 
 Fibria trading start (Bovespa: FIBR3 / NYSE: FBR)	Nov 18 
 Approval of the merger of Aracruz into Fibria	Dec.22 



Investor Relations Team:

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Anna Laura Linkewitsch – IR Specialist

Livia Baptista – IR Analyst