



4Q09 Conference call

March 1st, 2010

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4Q09 Highlights



 Pulp Market

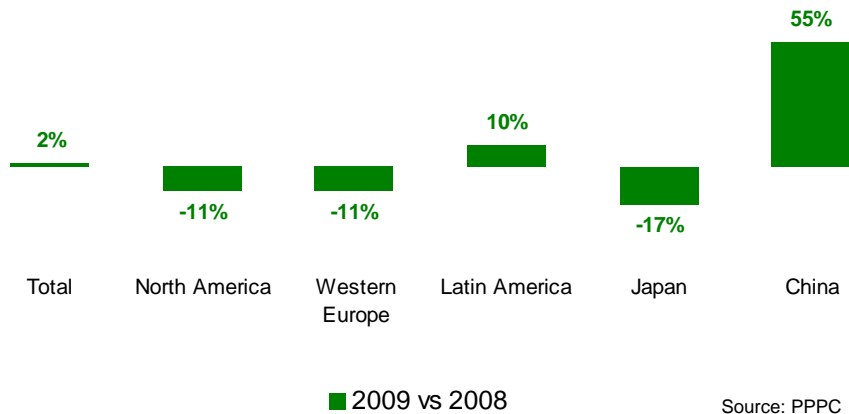
 Record pulp sales volume

 Liability management plan

Pulp Market

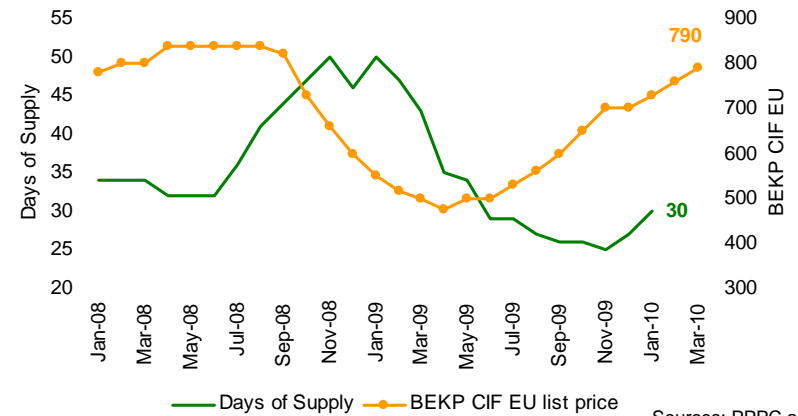


Market pulp: global demand growth



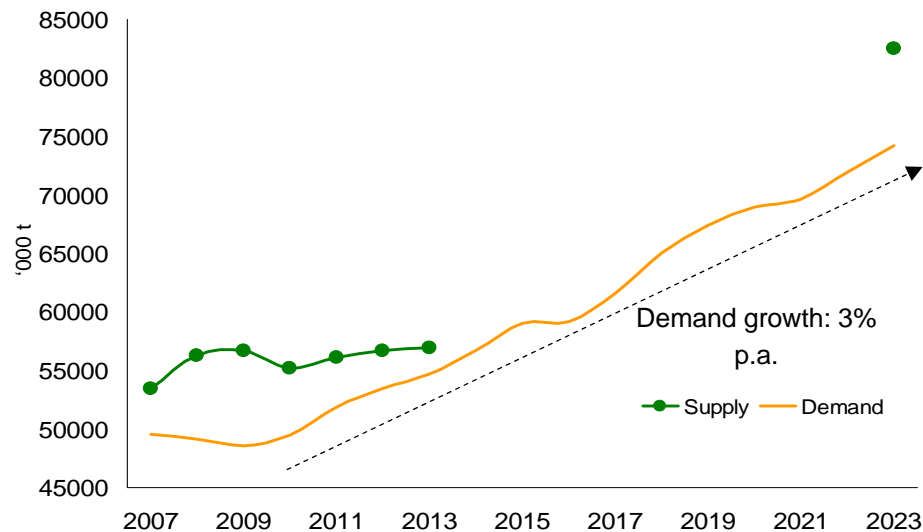
Source: PPPC

BEKP CIF EU vs. World Producers' Inventories



Sources: PPPC and Fibria

Demand: 3% p.a. growth until 2023



Sources: RISI e PPPC

Supply: capacity expansions announced until 2012

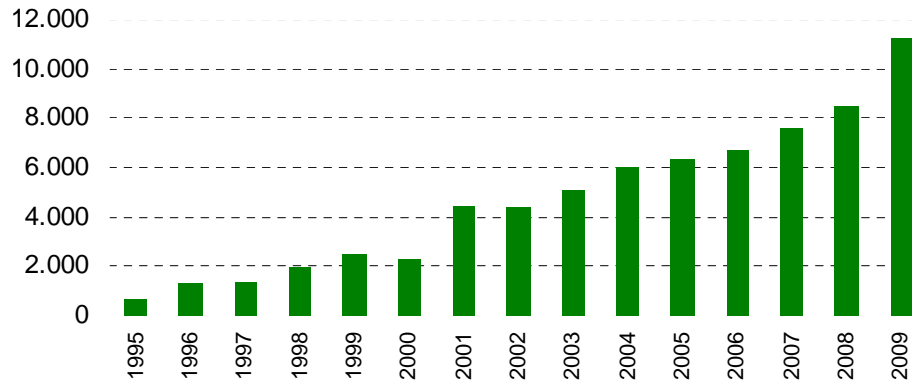
Company	Country	Fiber	Capacity ('000 t)	Date
APP	Indonesia	HW	500	2007 – 2010
APRIL	China	HW	1,300	2010
Domtar	USA	SW	280	4Q10
Ilim Group	Russia	SW	210	2012
CMPC	Chile	HW	275	3Q12
TOTAL			2,565 (~855/year)	

Source: PPPC, Nov. 09

Pulp Market: China



China: market pulp demand ('000 t)



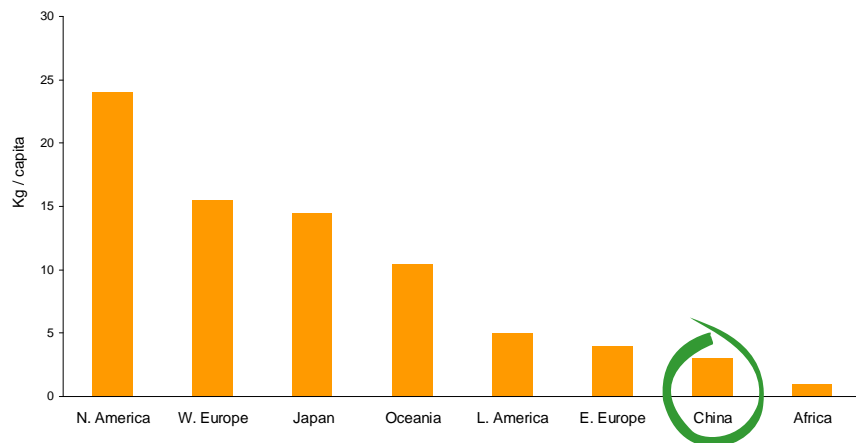
Source: PPPC

New P&W capacity (UFS/CFS)*

2010: +3.1 million t		2011: +2.9 million t	
Yeuyang Paper	200	Guangxi Yongkai Sugar	200
APP, Hainan Island	1,200	China Metallurgical Meili Paper	300
Guangxi Yongkai Sugar	200	Shandong Huatai Paper	500
Sun Paper / IP	350	Shandong Chenming	450
Lee & Man	200	Shandong Chenming	800
Jiangsu Oji Paper	400	Sun Paper	300
Guangxi Huacheng Paper	240	Guangxi Huajin Group	340
Shandong Huatai Paper	150		
Guangxi Jindaxing Paper	200		

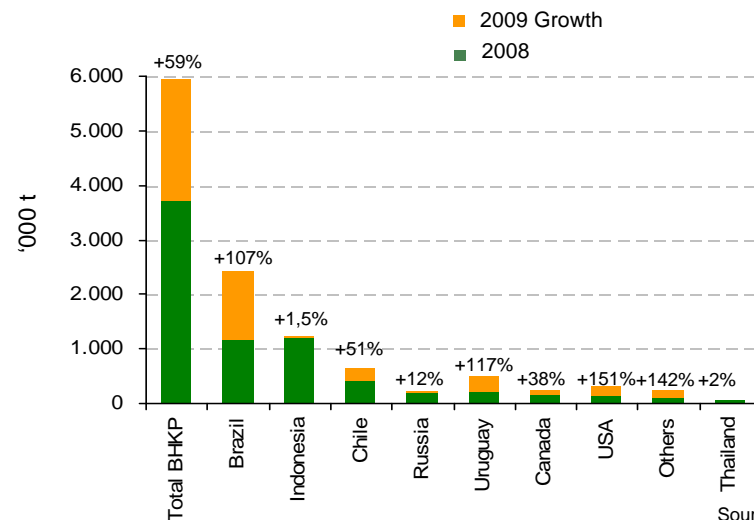
(*)Uncoated free sheet / Coated free sheet
Source: Terrachoice

Growth opportunities in tissue



Source: RISI

China: BHKP imports per country



Source: Hawkins Wright

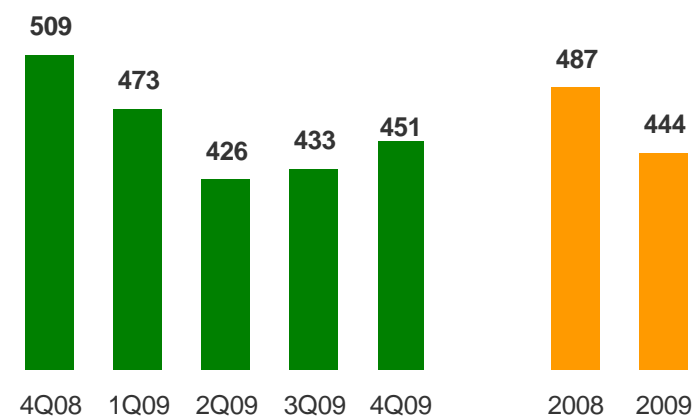
Operating Performance



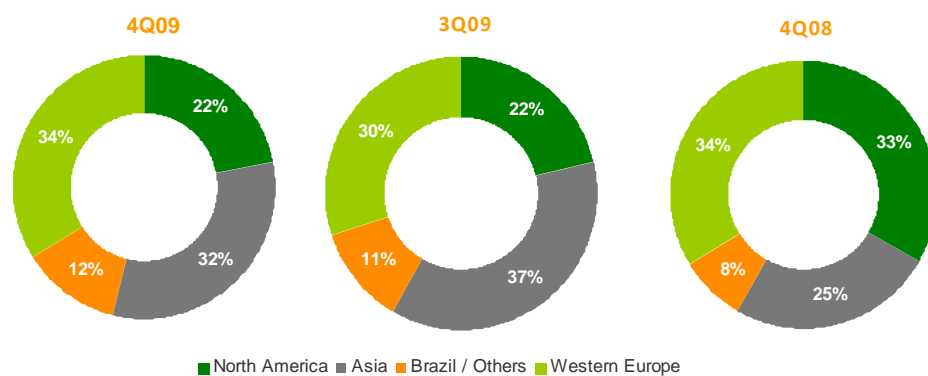
Key Figures

	4Q09	3Q09	4Q08 pro forma	2009	2008 pro forma
Pulp Production ('000 t)	1,395	1,428	1,027	5,188	4,370
Pulp Sales ('000 t)	1,460	1,276	1,032	5,248	4,117
Paper Production ('000 t)	88	93	98	369	376
Paper Sales ('000 t)	111	110	123	418	448
Production cash cost (R\$/t)	451	433	509	444	487
Net Revenue (R\$ million)	1,698	1,402	1,593	6,000	5,953
Adjusted EBITDA (R\$ million) ⁽²⁾	503	426	546	1,697	2,196
EBITDA margin (%)	30%	30%	34%	28%	37%
Net Financial Income ⁽³⁾ / (Loss)	(67)	571	(4,511)	1,770	(7,286)
Income before minority interest (R\$ million)	(109)	385	(3,592)	1,218	(5,014)
Minority Interest (R\$ million)	(41)	(204)	2,624	(660)	3,704
Net Income / (Loss) (R\$ million)	(150)	181	(968)	558	(1,310)

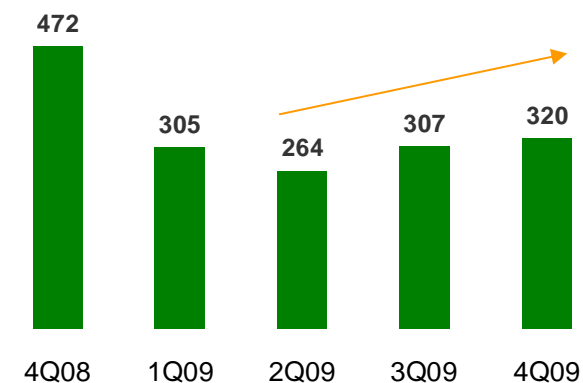
Cash cost (R\$/t)



Pulp: sales mix



EBITDA (R\$/t)



Source: Fibria

Capex 2010 / Working Capital



CAPEX

CAPEX (R\$ million)	4Q09	2009	2010 E
Industrial Expansion	211	948	53
Forest Expansion	5	57	63
Subtotal Expansion	216	1,005	116
Safety/Environment	7	25	98
Forest Renewal	86	310	549
Maintenance, IT, R & D, Modernization	36	134	249
Subtotal Maintenance	129	469	896
Subsidiaries, Joint Ventures and Others	32	135	235
Fibria Total	377	1,609	1,247

- 2009 figures should not be used as comparison for a benchmark as a required level for maintenance capex
- Due to the financial crisis, some activities, particularly silviculture were minimized in 2009






Working Capital (R\$ million)

	4Q09	3Q09	4Q08 pro forma
Changes in operating assets:			
Securities	-	9	-
Short-term Investment	-	-	87
Trade accounts receivable	(279)	(106)	(71)
Inventories	50	(110)	2
Taxes on income and other taxes	18	14	(63)
Credits from related parties	5	(2)	-
Advance to suppliers and others	(207)	(11)	436
Judicial deposits	9	(13)	11
Changes in operating liabilities:			
Trade Accounts Payable	(99)	16	48
Taxes on income and other taxes	12	(9)	(27)
Payroll, profit sharing and related charges	(5)	26	(454)
Others	(88)	5	(47)
Contingences paid	-	21	73
Leasing	-	-	(4)
Assets Drop Down	-	-	-

- Increase of 14% in pulp sales and 12% in net average pulp price
- Accounting receivable of Guaíba second installment
- Effects of Guaíba asset sale
- Accounting record of operational leasing

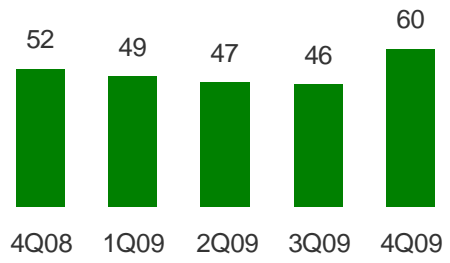
Indebtedness

Debt Profile

- 
 Guaíba sale conclusion: US\$1.4 billion
- 
 10-year bond issuance: US\$1 billion
- 
 Two export prepayment transactions
 - 
 US\$750 million – 5 years / US\$425 million – 7 years
- 
 Derivative debt pay off: US\$2.1 billion

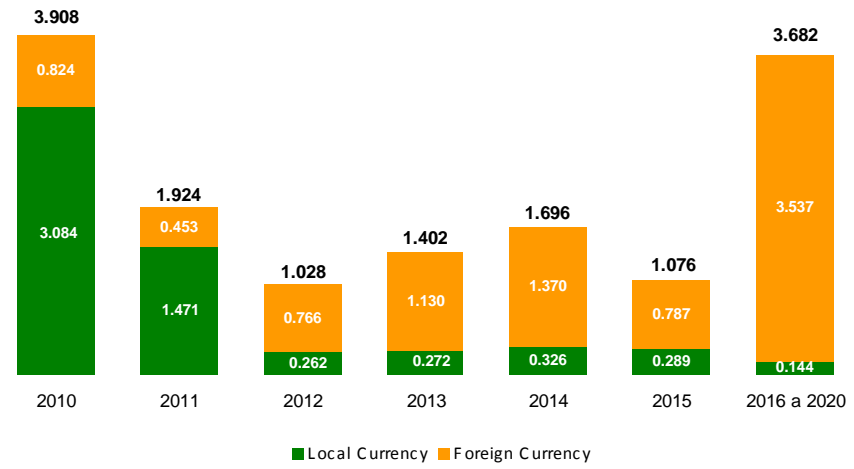
	4Q09	3Q09	4Q08 pro forma	QoQ	YoY
Gross Debt (R\$ million)	14,715	15,678	14,808	-6%	-1%
Cash Position (R\$ million)	3,968	2,594	1,771	53%	124%
Net Debt (R\$ million)	10,747	13,084	13,037	-18%	-18%

Average maturity* (months)

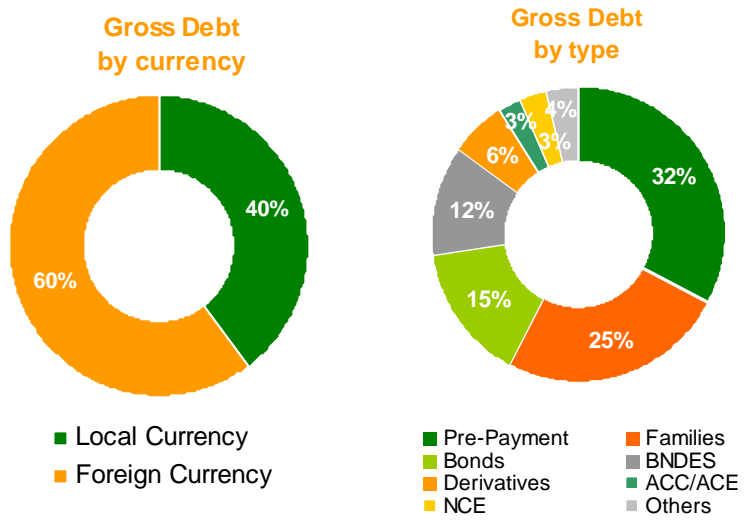


*Does not include the debt with former Aracruz shareholders

Debt Amortization Profile (R\$ billion)



Gross Debt by currency and by type





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