



Newsletter

Edition 1
November/2010

IR Program recognized by *Institutional Investor* magazine

Fibria's Investor Relations program was recognized by *Institutional Investor* magazine as one of the best in Latin America. In the perception study carried out with 464 investors and analysts about Fibria's presence in the capital markets, the Company stood out within the Latin American pulp and paper industry, taking first place in "Best Investor Relations Team" among buy- and sell-side analysts). In addition, sell-side analysts voted the Company number one "Best Investor Relations Manager," while buy-side analysts rated it number two. Fibria took second place in "Best CEO" according to both buy- and sell-side analysts, and earned the second spot for "Best CFO" sell-side analysts, being ranked third among buy-side analysts.

This international recognition reinforces Fibria's credibility among the investor community and market analysts.

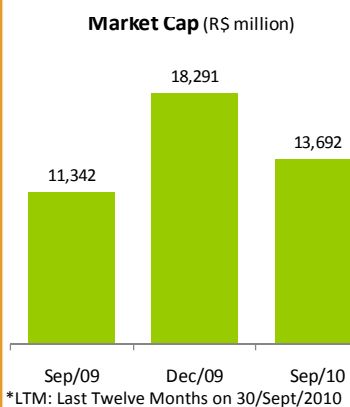
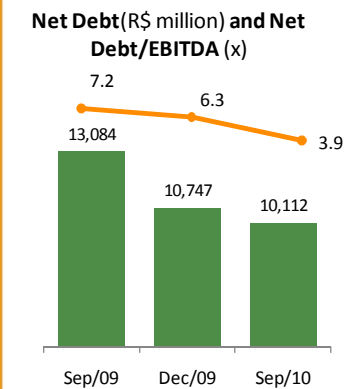
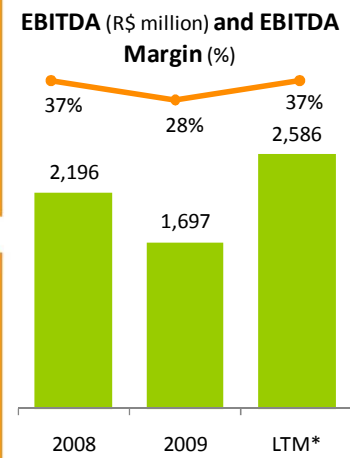
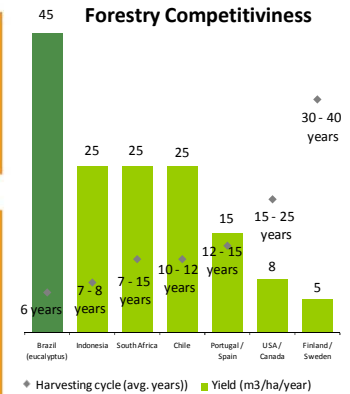
Sustainability

In September, Fibria was included on the 2010/2011 Dow Jones Sustainability Index (DJSI World). Fibria was named leader in the Forestry & Paper industry, for which only three of a total of twelve companies evaluated were selected.

This confirms our commitment to a sustainable forestry business as a long-term value generator for our shareholders. With an assessment of the triple bottom line of sustainability, evaluating environmental, social and economic practices and commitments, the DJSI represents the best corporate sustainability initiatives in the world. This year, more than 2,500 companies from 58 industries participated in the process.

Net Debt/EBITDA ratio at 3.9x

Fibria maintained its Liability Management Plan, launched in the second half of 2009 to settle or refinance debts to obtain lower costs and longer maturities compatible with Fibria's current credit risk. The combination of reduced debt and increased cash generation in the last twelve months contributed to the continued leverage decrease to 3.9x in September, 2010.



Shares as of Nov. 16/2010:
R\$ 28,27 – BM&FBovespa / US\$ 16.26 – NYSE

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