



3Q10 Results Conference Call

November 11, 2010

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Agenda



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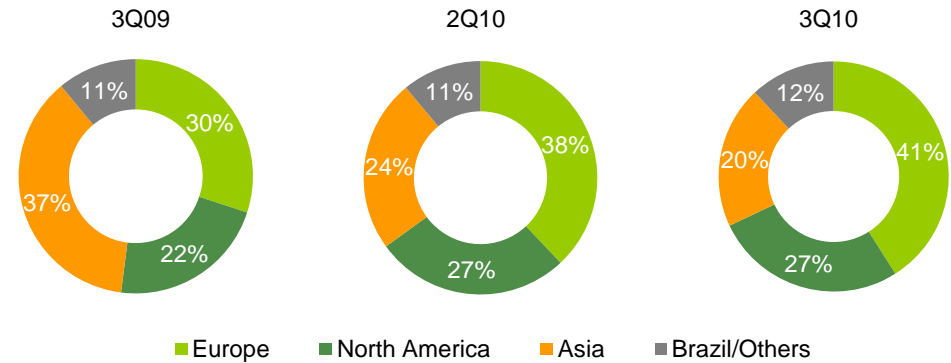
3Q10 Performance



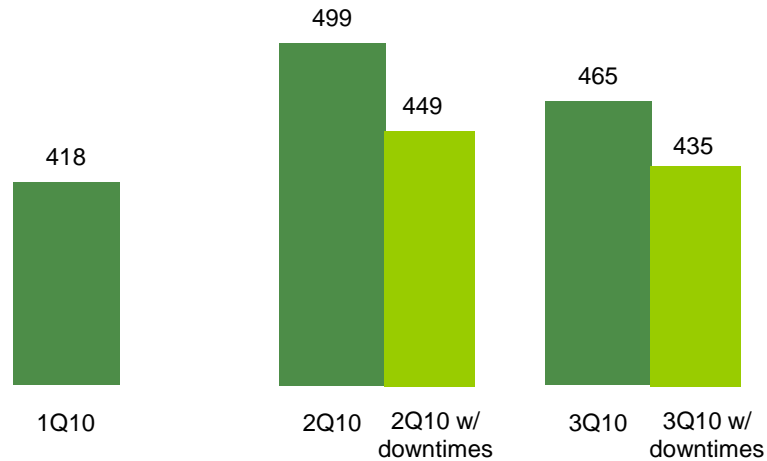
Key Indicators

	3Q10	2Q10	3Q09	3Q10 vs 2Q10	3Q10 vs 3Q09
Pulp Production ('000 t)	1,334	1,208	1,428	10%	-7%
Pulp Sales ('000 t)	1,195	1,253	1,276	-5%	-6%
Paper Production ('000 t)	79	79	93	-	-15%
Paper Sales ('000 t)	105	87	110	20%	-5%
Net Revenue (R\$ million)	1,797	1,809	1,402	-1%	28%
Adjusted EBITDA (R\$ million)	717	730	426	-2%	68%
EBITDA Margin (%)	40%	40%	30%	-	10 p.p.
Financ. Income (R\$ million)	249	(315)	568	-	-56%
Net Income (R\$ million)	303	130	368	133%	-18%

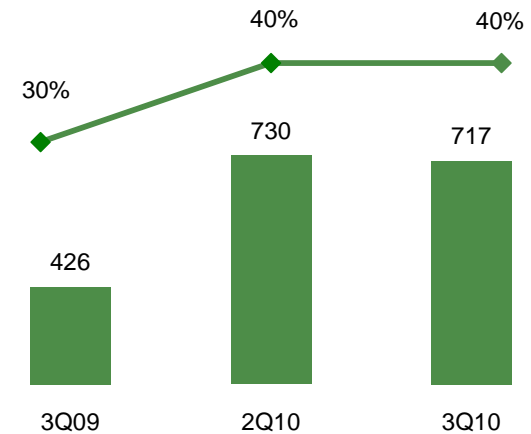
Pulp Sales Mix



Cash Cost (R\$/t)



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

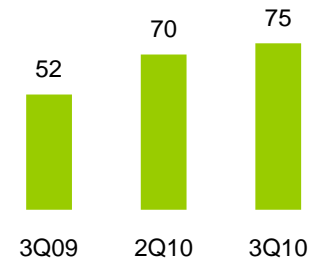


Debt Indicators

(R\$ million)	3Q10	2Q10	3Q09	3Q10 vs 2QT10	3Q10 vs 3Q09
Gross Debt	12,296	13,209	15,406	-7%	-20%
Cash ⁽¹⁾	2,184	2,364	2,594	-8%	-16%
Net Debt	10,112	10,846	12,812	-7%	-21%

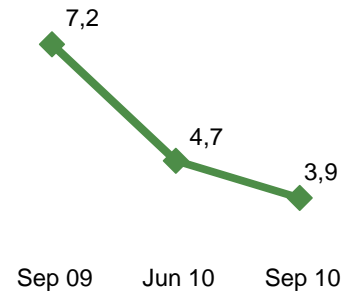
⁽¹⁾Includes derivatives at fair value (R\$60 million)

Average Maturity⁽²⁾ (months)



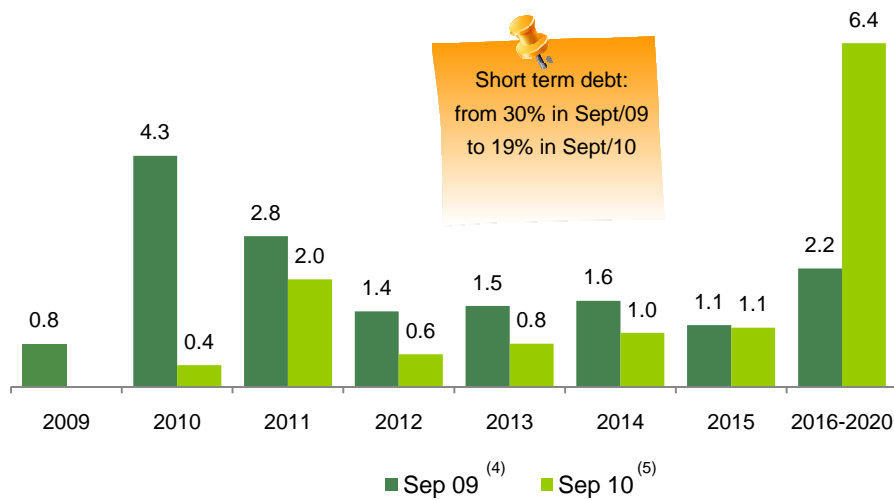
⁽²⁾Does not include debt with former Aracruz shareholders

Net Debt / EBITDA⁽³⁾ (x)



⁽³⁾LTM EBITDA

Debt Amortization Schedule (R\$ billion)

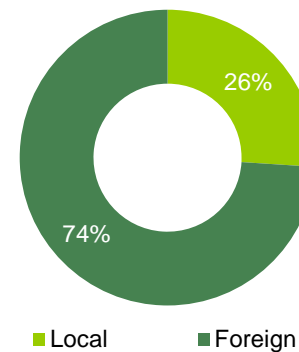


⁽⁴⁾Amortization schedule in Sept/2009

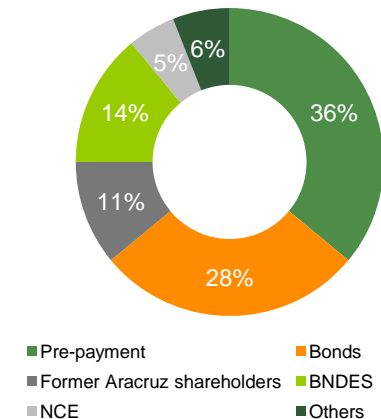
⁽⁵⁾Amortization schedule in Sept/2010

Debt by Currency and Instrument

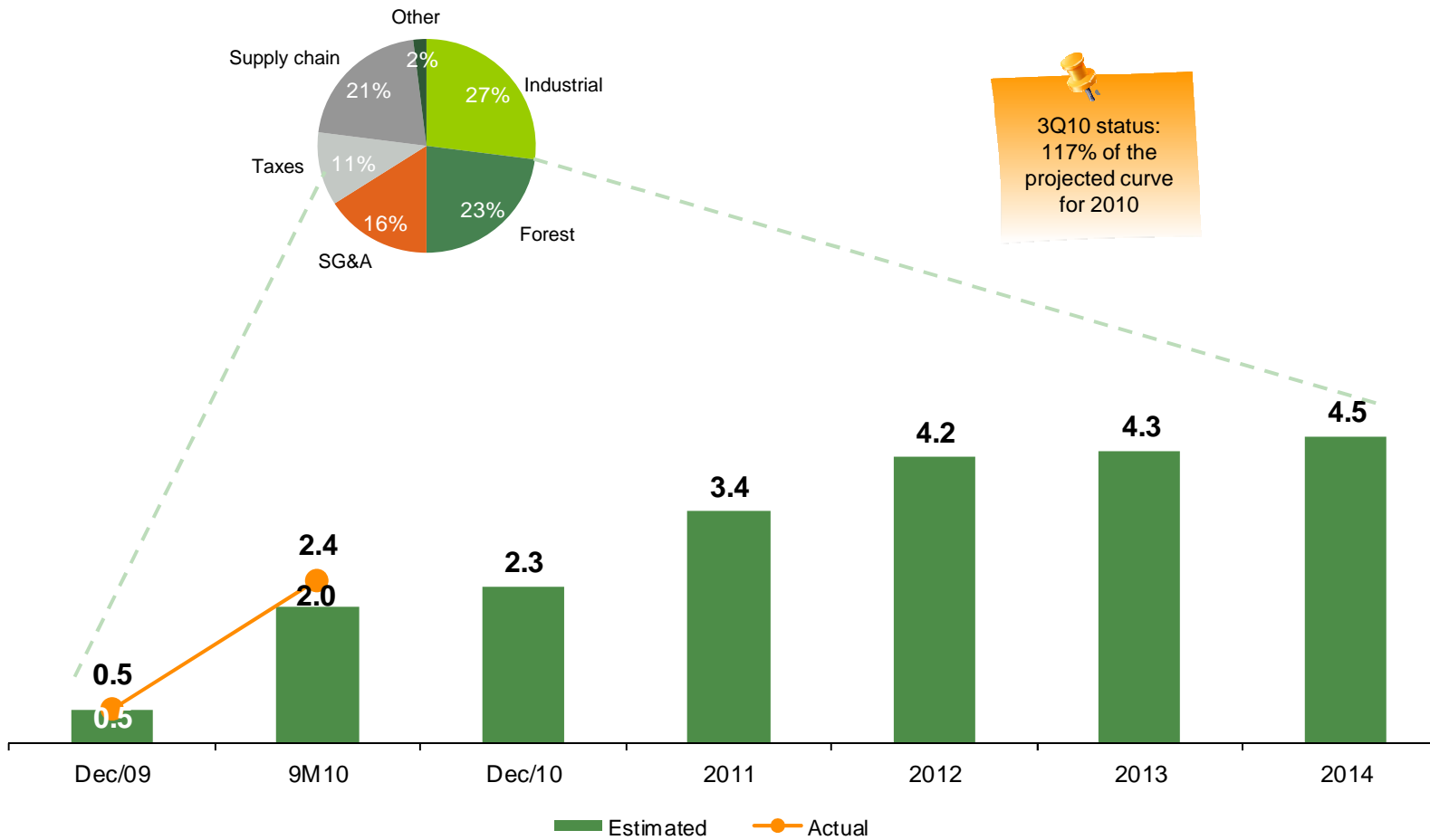
Gross debt by currency



Gross debt by type



Net Present Value of Synergies (R\$ billion)



Fibria included on the Dow Jones Sustainability Index

- Just three companies from the Forestry & Paper industry were included on the index – Fibria, StoraEnso and UPM;
- DJSI World Index evaluates best global corporate sustainability practices;
- Integrated evaluation of environmental, social and economic criteria, **focusing on long-term value generation for shareholders;**
- More than 2,500 companies from 58 industries around the world were assessed.

Operating Excellence

- Achievement of Três Lagoas Unit learning curve
- EBITDA margin increased to 40%
- One of the lowest cash costs in the industry: US\$249/t
- Synergies: R\$2.4 billion (NPV) captured
- Personnel, system and process integration

Financial Turnaround

- Liquidity event: Guaíba Unit sale
- Access to capital markets
- Early settlement of derivatives debt
- Reduced leverage
- Extended debt maturities



Fibria

Corporate Governance

- Migration to Novo Mercado segment
- Corporate Governance, Information Disclosure and Securities Trading policies approved by the Board
- Adoption of international accounting practices (IFRS)
- Included in the DJSI and ISI sustainability indexes
- Best IR program in the sector in Latin America by Institutional Investor Magazine 2010

Expansion

- Três Lagoas II: start up slated for 2014
- Veracel II: Negotiations with partner in progress



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