








2Q11 Earnings Release Conference Call

July 27, 2011

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Agenda

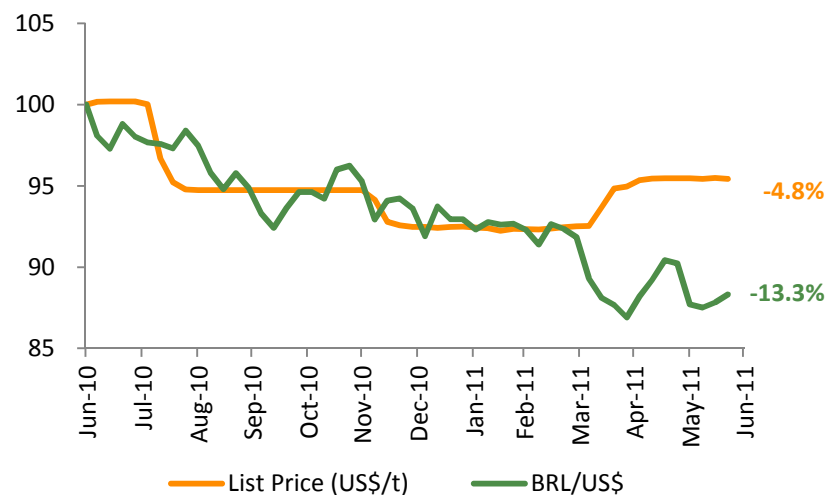


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The fundamentals of the pulp industry remain positive in the short term despite the challenges in the macroeconomic scenario



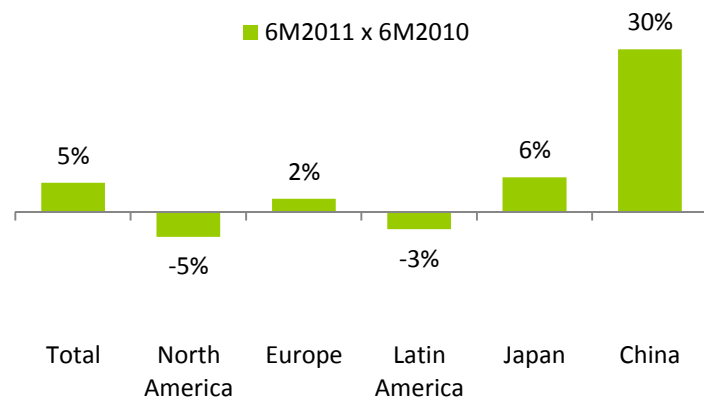
List Price – FOEX BHPK (US\$/t) vs. BRL/US\$ (rebased as 100)



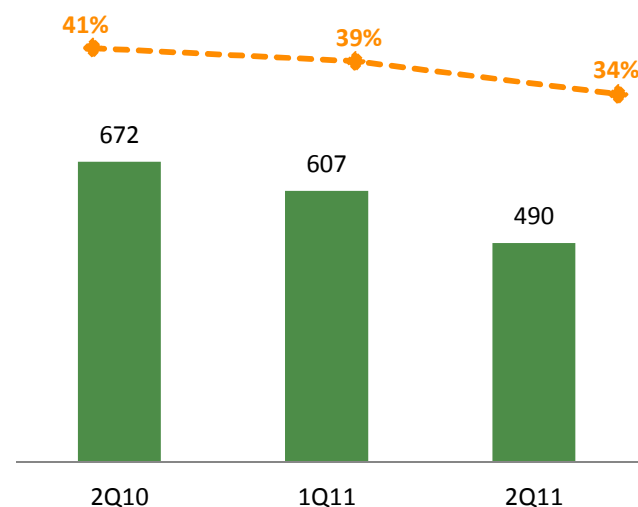
2Q11 Results

	2Q11	1Q11	2Q10	2Q11 vs. 1Q11	2Q11 vs. 2Q10
Pulp Production ('000t)	1,271	1,319	1,164	-4%	9%
Pulp Sales ('000t)	1,230	1,259	1,214	-2%	1%
Net Revenue (R\$ million)	1,459	1,548	1,628	-6%	-10%
EBITDA Pro Forma ⁽¹⁾ (R\$ million)	490	607	672	-19%	-27%
EBITDA Margin (%)	34%	39%	41%	-5 p.p.	-7 p.p.
Financial Results (R\$ million)	277	11	(310)	-	-
Net Income (R\$ million)	215	389	130	-45%	66%

Market Pulp Global Demand (%)



EBITDA Pro Forma⁽¹⁾ (R\$ million) and EBITDA Margin (%)

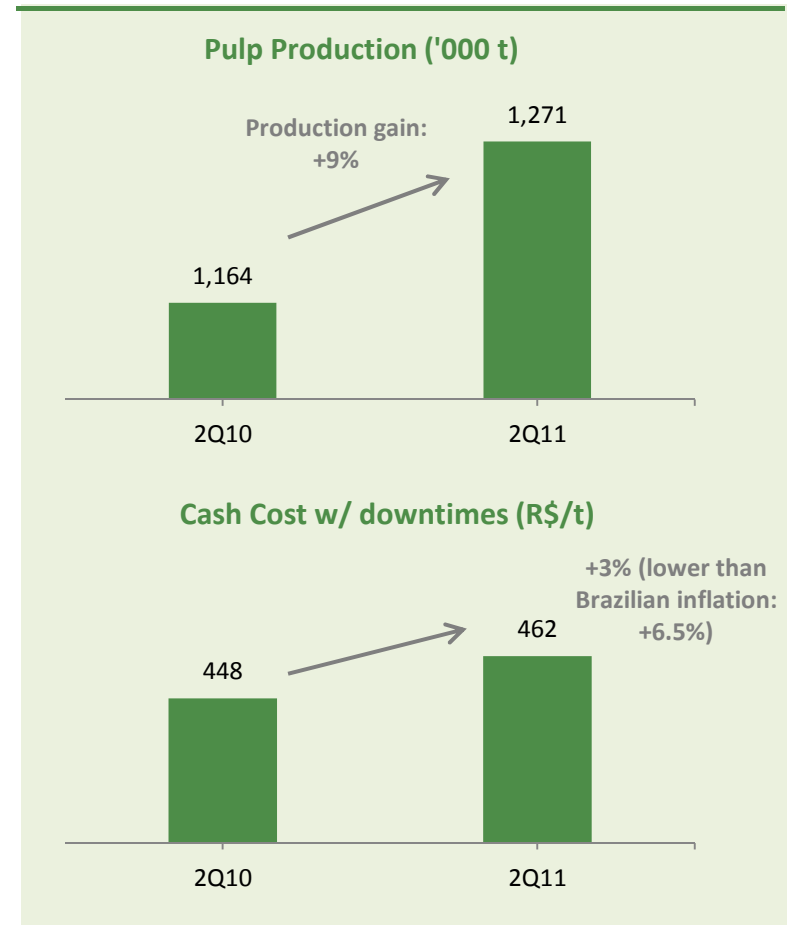


Fibria develops the Competitiveness Project in order to focus on operating excellence and initiatives to increase free cash flow generation



Actions for increased operating efficiency

Action	2011	2012	2013
2011 Capex reduction estimated in R\$140 million	✓		
New bleaching line of Plant A – Aracruz Unit	✓		
Higher operating stability	✓		
Optimization of wood transportation by barges – Aracruz Unit	✓		
Energy Matrix – Jacareí Unit	✓		
Global Sourcing	✓	✓	✓
Rail Extension – Três Lagoas Unit		✓	✓
Long-term international logistics contract (STX)		✓	✓
Future Forestry Project	✓	✓	✓



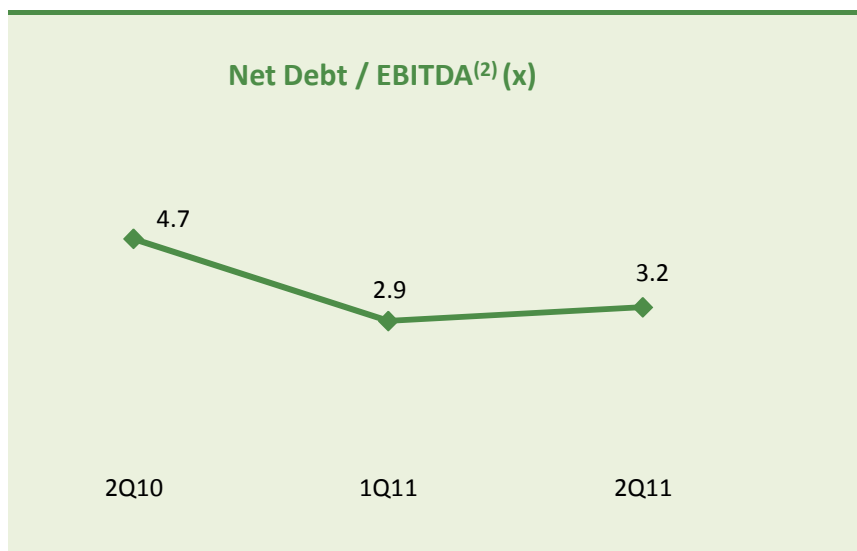
The approval of the Liability and Liquidity Management Policy reaffirms Fibria's focus on financial discipline



Key Indicators

(R\$ million)	2Q11	1Q11	2Q10	2Q11 vs. 1Q11	2Q11 vs. 2Q10
Gross Debt	10,448	10,256	13,209	2%	-21%
Cash ⁽¹⁾	2,496	2,297	2,364	9%	6%
Net Debt	7,952	7,959	10,846	0%	-27%

⁽¹⁾ Includes fair value of the derivatives



⁽²⁾ Last 12 months EBITDA includes Conpacel and KSR results

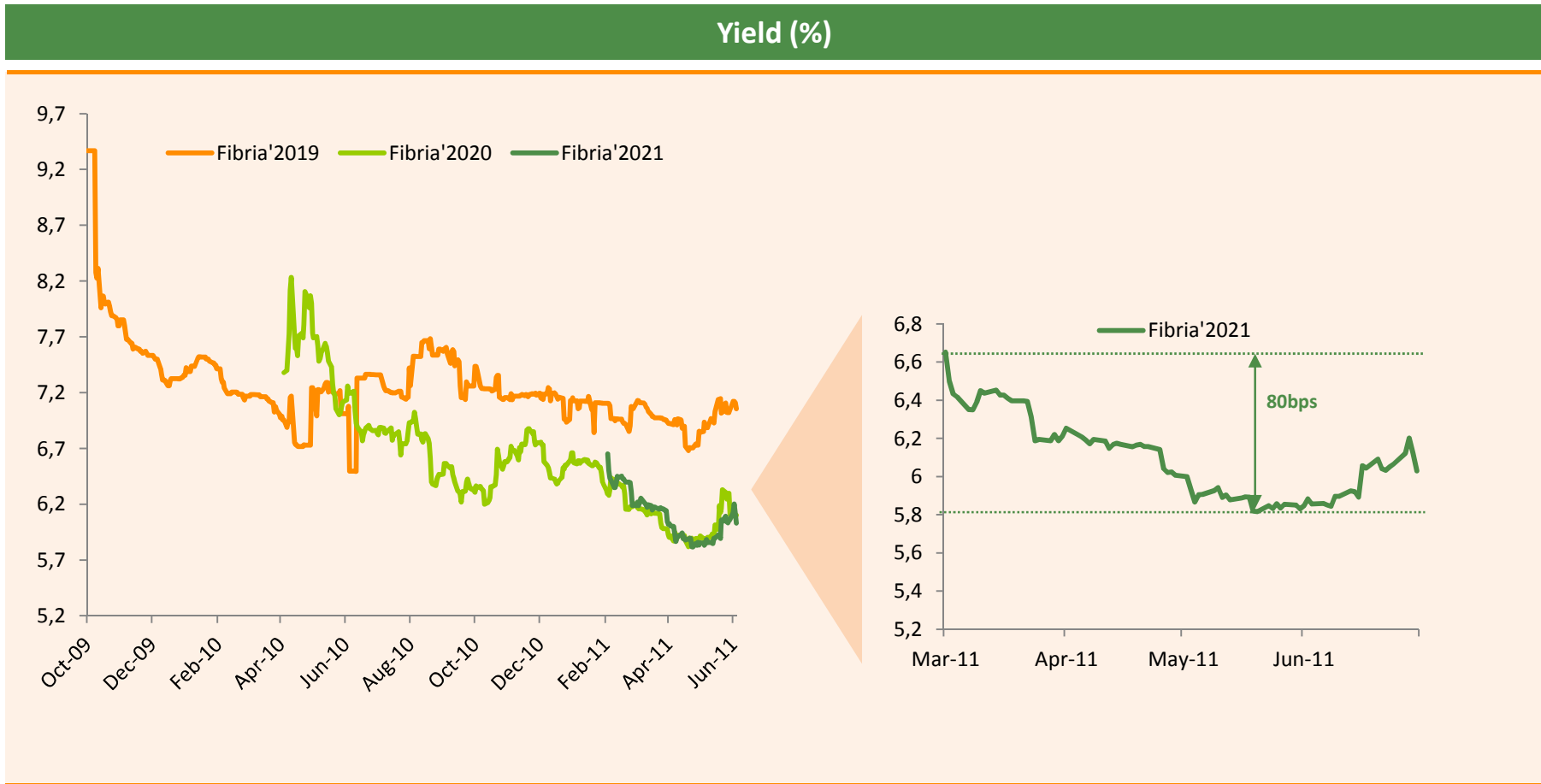
Liability and Liquidity Management Policy

- **Objective:**
 - Further strengthen the Company's commitment to achieve and sustain Investment Grade level

- **Highlights:**
 - Leverage target: Net Debt/EBITDA: 2.0x to 2.5x
 - Leverage cap: 3.5x during growth cycle
 - Maintain the necessary liquidity to meet its operational and short term obligations

- **Expected results:**
 - Access to competitive sources of funds
 - Attract a broader and more diversified investor base
 - Reduce the Company's cost of capital

Fibria's Bonds incorporate expectations similar to investment grade companies



Fibria'2021	Rating
Moody's	● Ba1/positive
Fitch	● BB+/stable
S&P	● BB/positive

A change on the forestry base model will reduce the necessary investment to growth projects



Três Lagoas II

Public Audience for obtaining the social and environmental license held on June 9

Forestry Base :

- Total area: 230,000 ha

- Planted area: 150,000 ha

Status:

- Três Lagoas I surplus: 30,000 ha of effective planting
- Leasing: 70,000 ha of effective planting
- Change on the forestry base model: leased areas increased to 70%

Start up: 2014

Veracel II

Forestry Base:

- Total area: 220,000 ha

- Planted area: 120,000 ha

Environmental Licensing in progress

Negotiation between partners in satisfactory progress



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