






3Q11 Earnings Conference Call

October 26, 2011

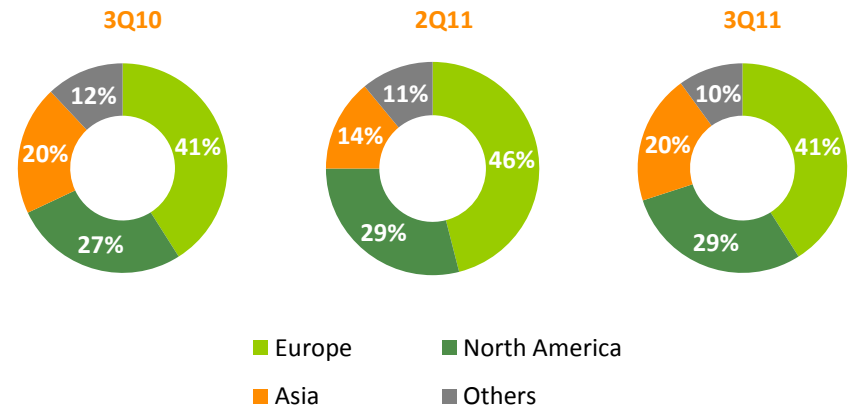
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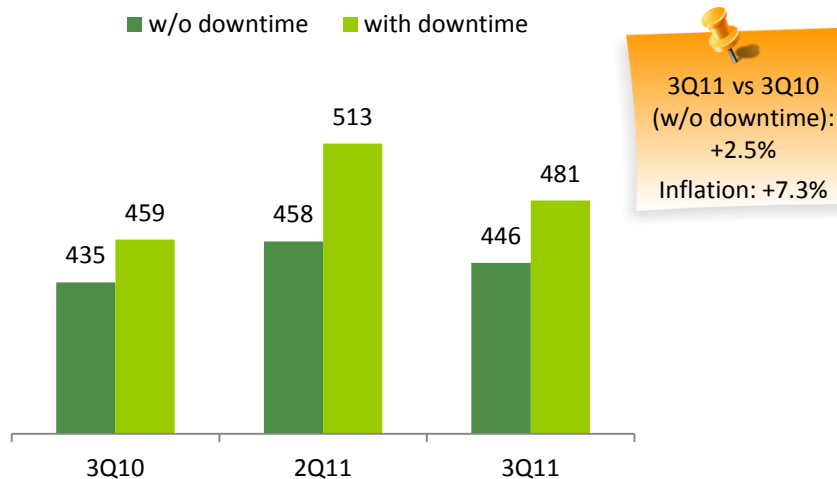
3Q11 Results

	3Q11	2Q11	3Q10	3Q11 vs 2Q11	3Q11 vs 3Q10
Pulp Production (000t)	1,296	1,271	1,293	2%	0%
Pulp Sales (000t)	1,244	1,230	1,160	1%	7%
Net Revenue (R\$ million)	1,449	1,459	1,581	-1%	-8%
Pro Forma EBITDA ¹ (R\$ million)	476	490	648	-3%	-27%
EBITDA Margin (%)	33%	34%	41%	-1 p.p.	-8 p.p.
Financial Results (R\$ million)	(2,015)	277	248	-	-
Net Income (Loss) (R\$ million)	(1,114)	215	303	-	-

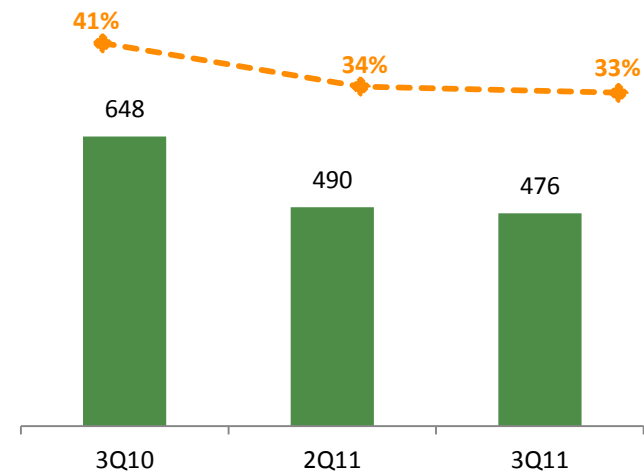
Sales Mix



Cash Cost (R\$/t)

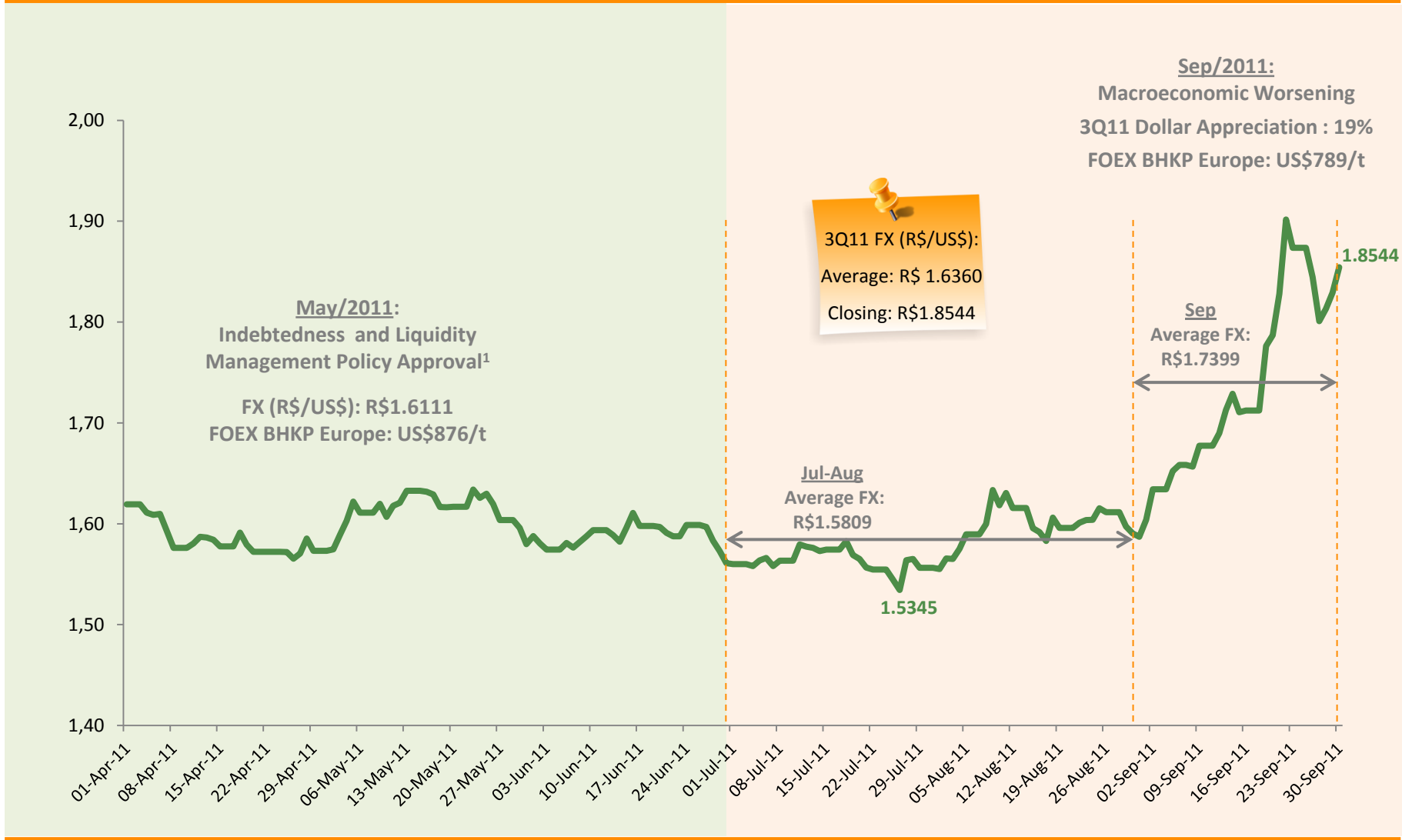


Pro Forma EBITDA¹ (R\$ million) and EBITDA Margin (%)



¹ Excludes Conpacel and KSR results in 3Q10

Exchange Rate (R\$/US\$)



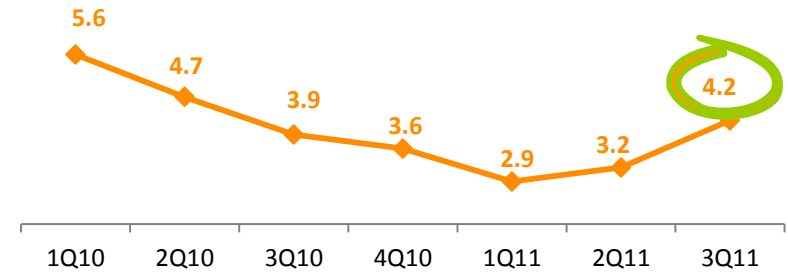
¹ Indebtedness and Liquidity Management Policy: 2.0 and 2.5x Net Debt/EBITDA target, leverage cap: 3.5x during growth cycle. Policy available on: www.fibria.com.br/ir

Key Indicators

(R\$ million)	3Q11	2Q11	3Q10	3Q11 vs 2Q11	3Q11 vs 3Q10
Gross Debt	11,314	10,448	12,296	8%	-8%
Cash ¹	1,772	2,496	2,184	-29%	-19%
Net Debt	9,542	7,952	10,112	20%	-6%

¹Includes the hedge fair value

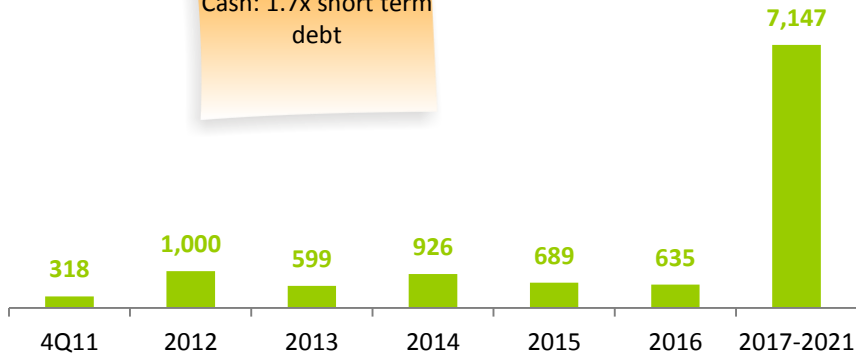
Net Debt / EBITDA² (x)



²Last twelve month Adjusted EBITDA

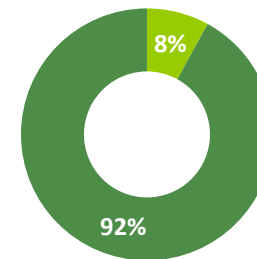
Debt Amortization Schedule (R\$ million)

Short term debt: 9%
Cash: 1.7x short term debt



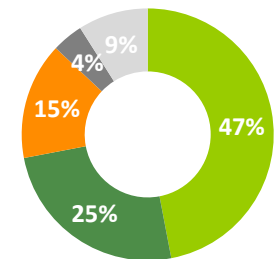
Debt by Currency and Instrument (%)

Debt by Currency



Local currency
Foreign currency

Debt by Instrument



Bond
Pre payment
BNDES
NCE
Others



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