



FIBRIA CELULOSE S.A.
Publicly-Held Company
CNPJ/MF N.º60.643.228/0001-21
NIRE 35.300.022.807

NOTICE TO THE MARKET

FIBRIA CELULOSE S.A. (“**Fibria**” or “**Company**”) (BM&FBOVESPA: FIBR3 | NYSE: FBR), in compliance with article 157, § 4 of Law no. 6.404/76 and CVM Instruction no. 358/2002, announces on this date that it has renegotiated its covenants with its creditor financial institutions such as to not only increase the maximum leverage limits but also to change the calculation method for all verification periods beginning June 30, 2012.

The Company informs that this negotiation was concluded satisfactorily with its creditors in a spirit of reciprocity and without the incurrence of a waiver fee.

The new calculation method of the “Net Debt/EBITDA” indicator, used as a metric to verify fulfillment of the covenants, will now consider total debt in U.S. dollars and not in *Reais*. The portion of the debt in *Reais* will be converted at the exchange rate at the close of the quarter such as to express the total debt in U.S. dollars. On the other hand, EBITDA of the last four quarters will be converted at the average exchange rate of the U.S. dollar for each of the periods. With this, the Company seeks to minimize the volatility of the “Net Debt/EBITDA” indicator due to the mismatch between exchange rates at the end of each period and average exchange rates, as both debt and EBITDA will be referenced in U.S. dollars.

We reiterate that the Company has a solid cash position equal to more than three times (3x) short term debt, as disclosed in the pro-forma results for the first quarter of 2012.

In line with its commitment to transparency with the market, Fibria will disclose more information on this matter when it announces its results for the second quarter on July 26, 2012 before market opening (BM&FBovespa and NYSE).

São Paulo, June 11, 2012.

FIBRIA CELULOSE S.A.
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Financial and Investor Relations Officer