



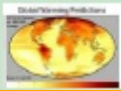



Ensyn Presentation

October 3, 2012




Mega-trends, particularly on energy scarcity, create opportunities for biofuels and bio-chemicals

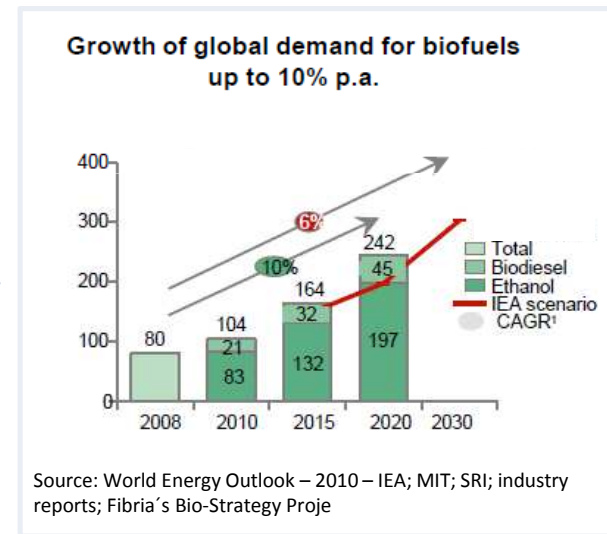


Mega bio-trends

- 
Climate change
- 
Energy scarcity and energy price volatility
- 
Scarcity of and limited access to raw materials
- 
Food security challenge
- 
Greater focus on waste and waste management

Opportunities

- 
Return to biomass?
- 
Rise in biofuels
- 
Evolution in bio-chemicals

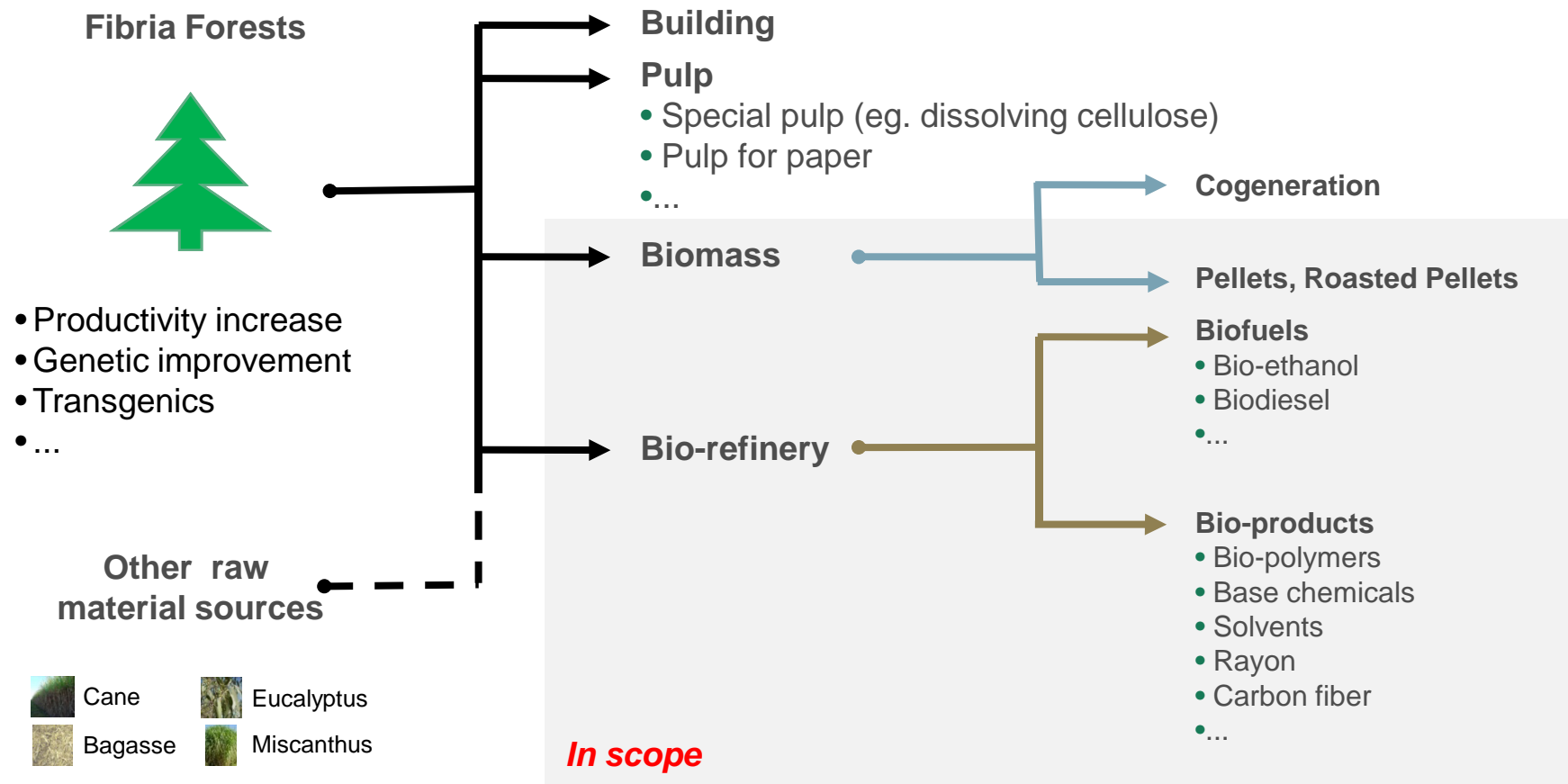


In this context, Fibria has carried out extensive study of opportunities in the bio-market

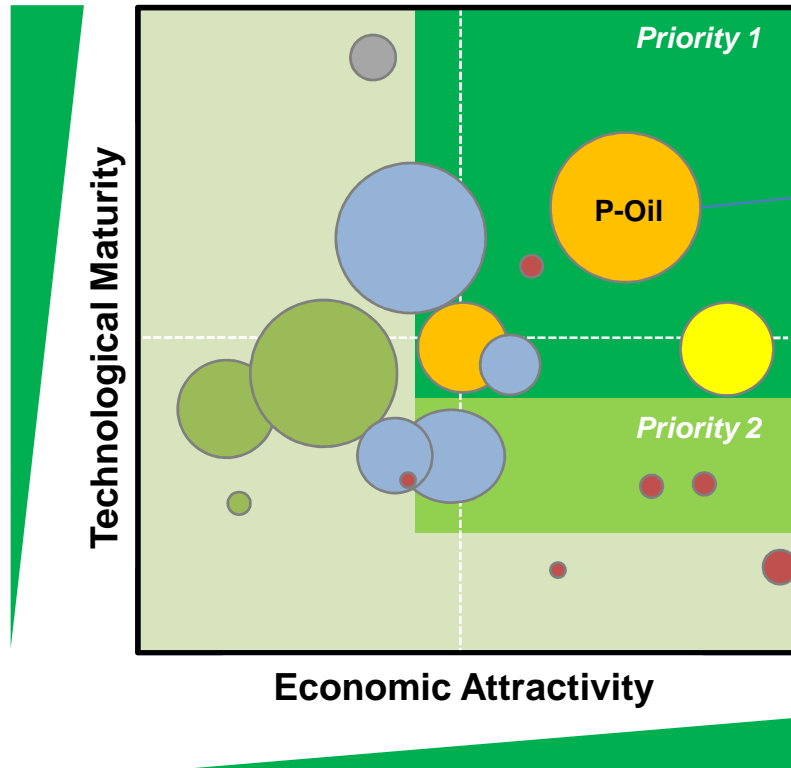


Goal: Define a portfolio of promising technologies that will materially impact Fibria's value generation in the medium term

Project Scope: biofuels, bioproducts and bioenergy



This continuous evaluation helped us identify pyrolysis technology and Ensyn as promising opportunities



- Technology A
- Pyrolysis
- Technology E
- Technology B
- Technology D
- Technology F



Pyrolysis as a Promising Technology

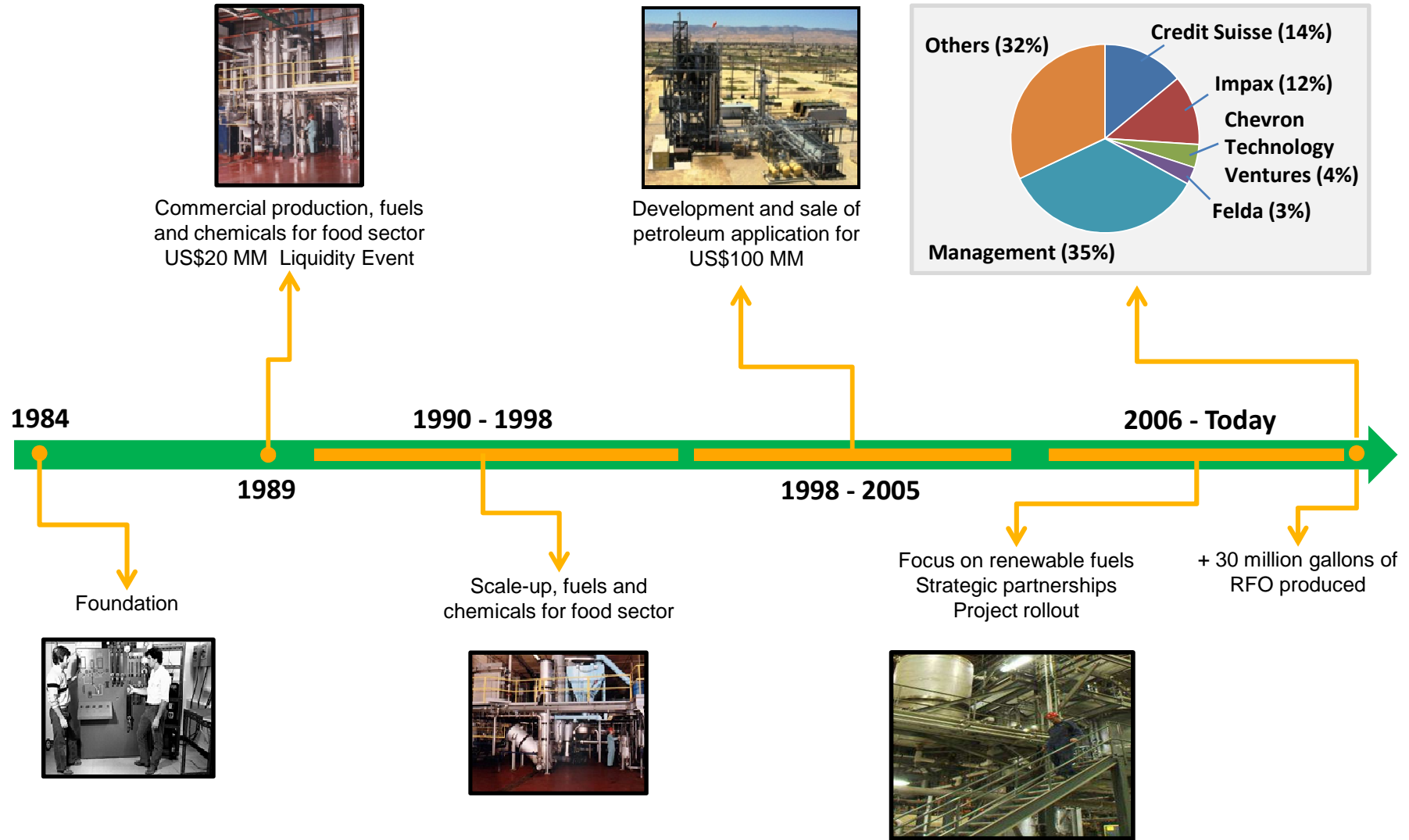
- ✓ Mature technology
- ✓ Good CAPEX/t ratio
- ✓ Good yield in biomass conversion
- ✓ Potentially economical attractiveness

Ensyn as the Best Opportunity

- ✓ **Smaller scale** of the plants resulting in lower CAPEX and optimized costs in biomass transport
- ✓ **Competitive costs** as compared to other fuel players
- ✓ **Flexibility of final uses:** industrial oil, power generation, co-refining and possible upgrade to final fuels
- ✓ **Strategy based on partnerships** with players with broad experience in different links of the value chain

Source: Fibria Bio-Strategy Project

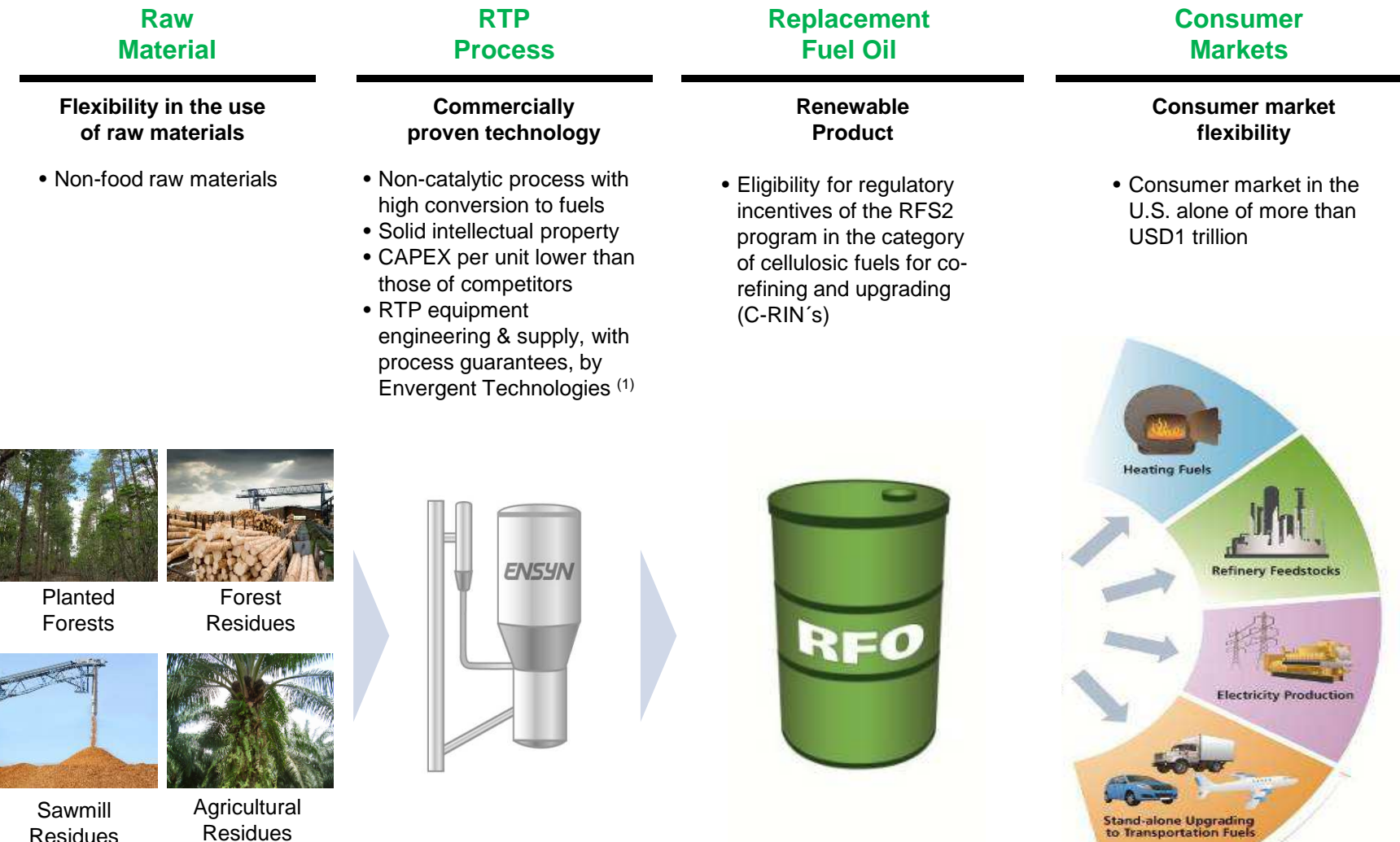
Ensyn History



Source: Ensyn

As informações aqui contidas são estritamente confidenciais, de propriedade exclusiva da FIBRIA CELULOSE S.A. e destinam-se unicamente aos integrantes de seu Conselho de Administração, de modo a permitir-lhes a tomada de decisão acerca do objeto a que se referem, não podendo, por isso mesmo, ser reveladas a terceiros ou utilizadas para qualquer outro fim.

The bio-oil produced by Ensyn is flexible enough to use in various markets with significant potential

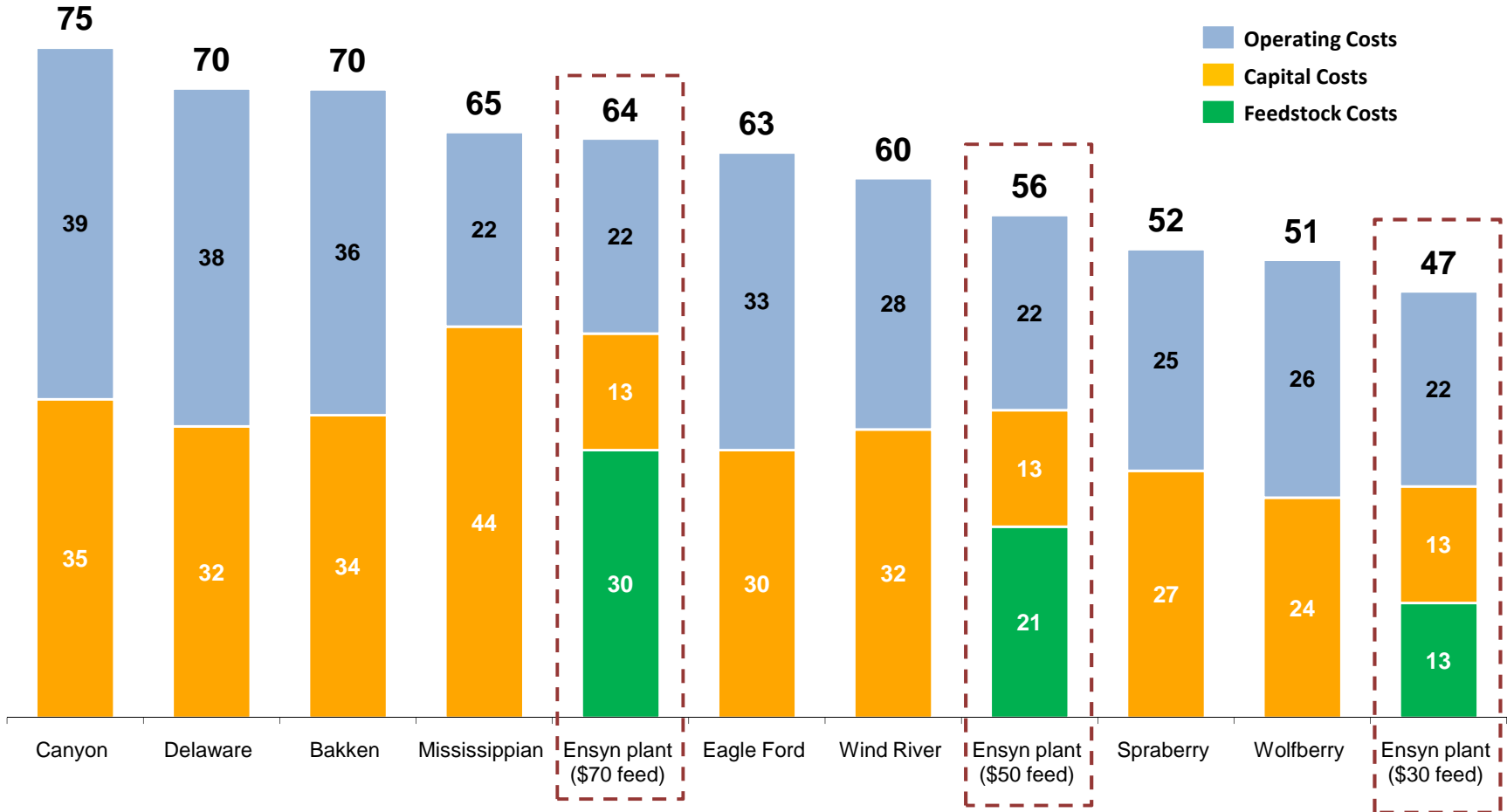


(1) Envergent is a JV between Ensyn and UOP, a Honeywell company, the world's leading supplier of refinery technology
 Source: Ensyn, Fibria Analysis

The cost of bio-oil is competitive compared to the cost of oil production in the U.S.



Total RFO Costs vs. Oil Wells in the U.S. (USD/BOE)



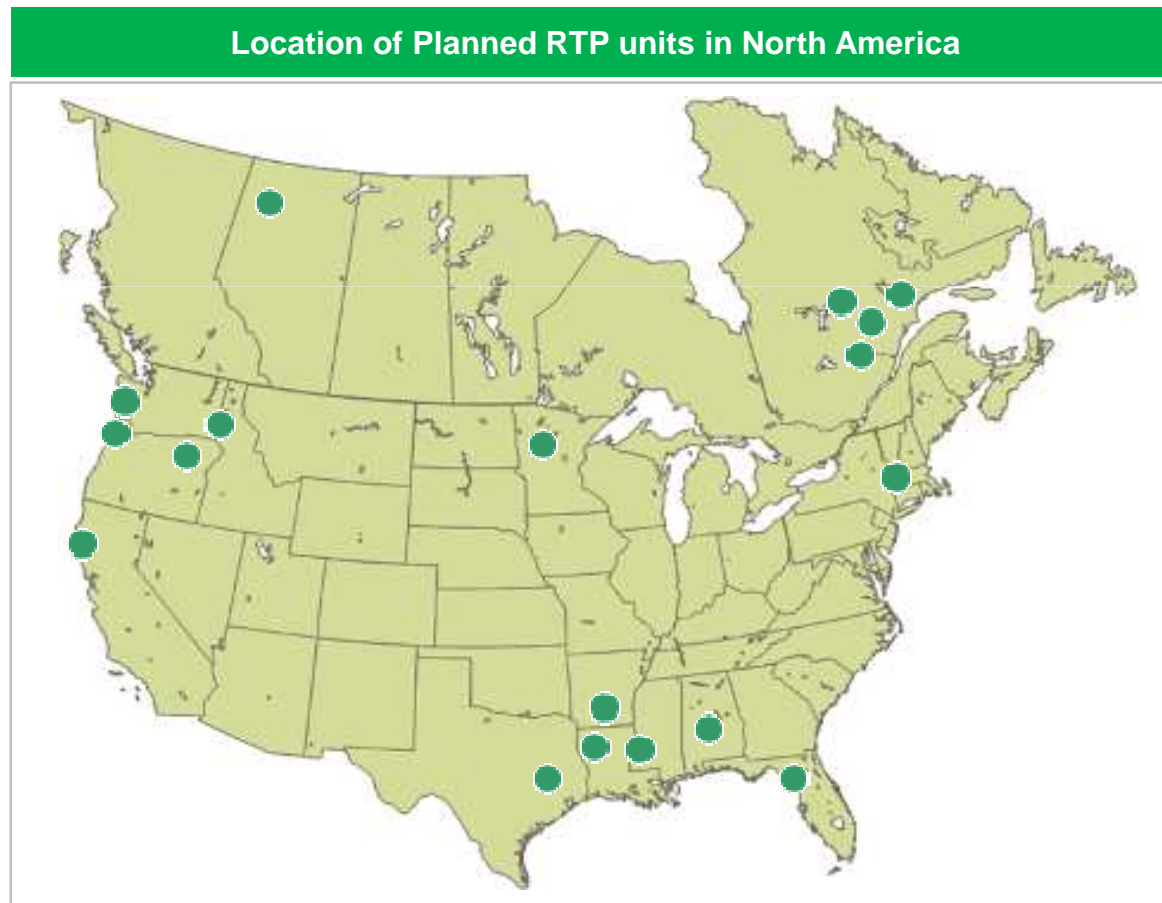
Source: Ensyn, Wood Mackenzie, Herold

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Ensyn is planning significant capacity expansion in North America



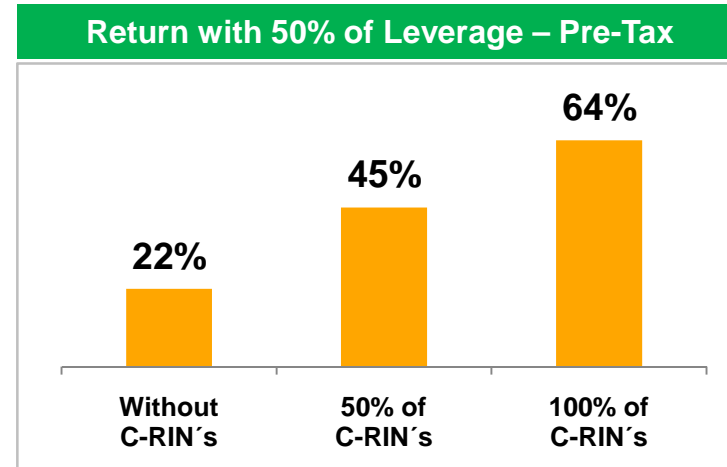
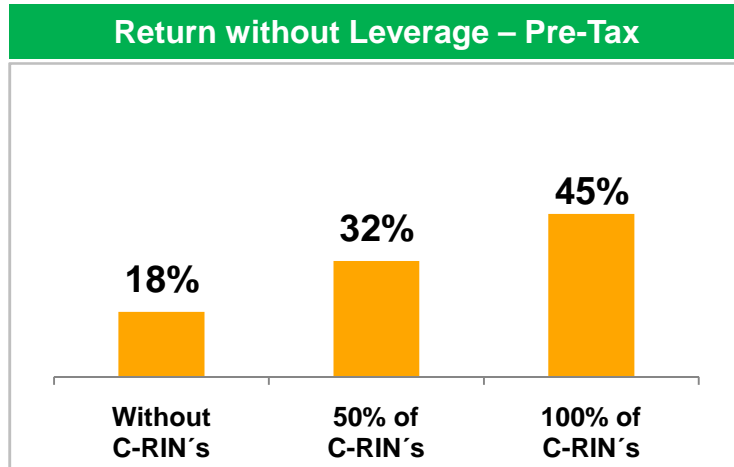
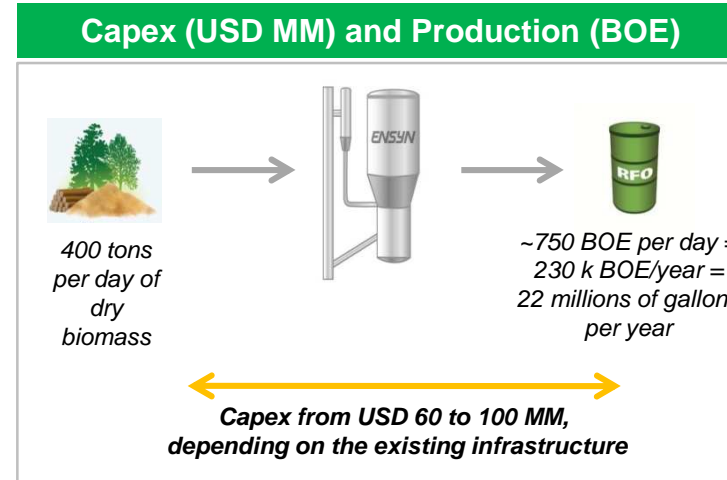
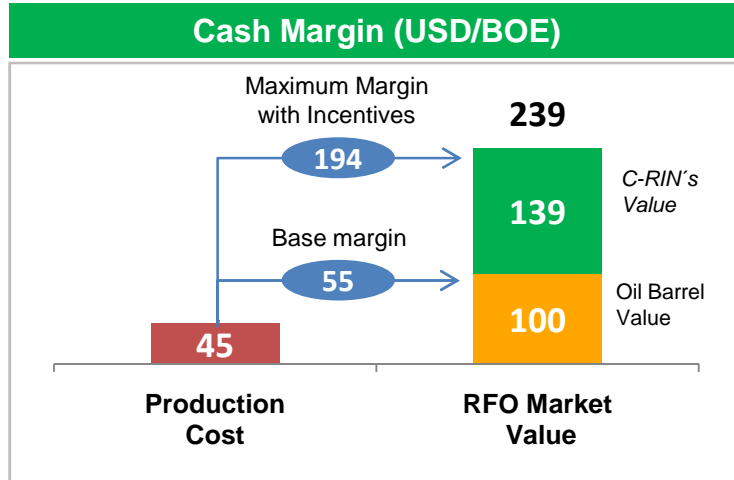
- Over 10 projects identified and under discussion in Canada and US
- First 4 projects in North America to be initiated in 2013
- Additional projects opportunities identified in Malaysia, Indonesia and elsewhere



Source: Ensyn

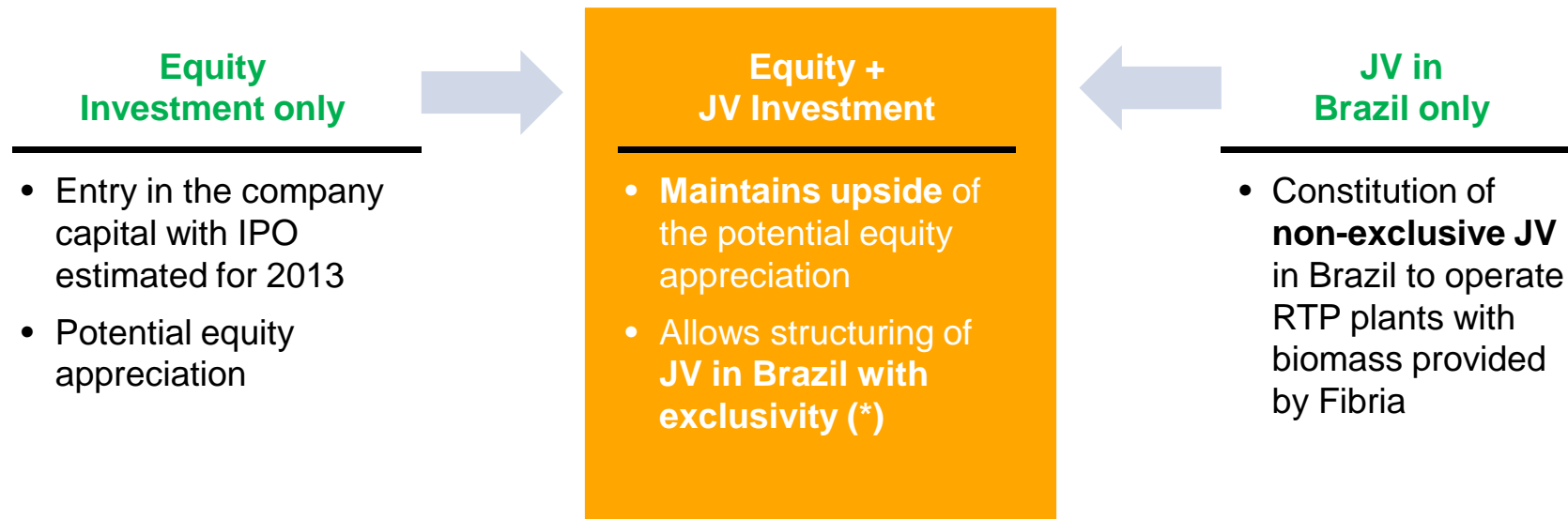
Economic Indicators of the RTP Units

Estimates of Ensyn for projects in Canada and USA



Proxy of returns in Brazil = ??

The Ensyn investment is a move that opens a strategic option to Fibria



The purchase of the stake should be understood as a **strategic move that creates an option for a new business** in Brazil based on a **promising technology** of renewable energy, with **exclusivity**

** By the exclusivity agreement signed, exclusivity rights held by Ensyn to build and operate RTP plants in Brazil for certain applications will be fully transferred to the JV.*

The JV in Brazil will have a solid position in the key critical factors for success in this market




Advantage of feedstock cost

- Potential to use the base of 1 million ha of Fibria to supply forestry residues
- Relationship under construction with potential forestry, agricultural and sawmill partners



Excellence in biomass logistics

- Leverage of Fibria's expertise in forestry logistics operations



Access to technology

- Access to Ensyn's promising pyrolysis technology, protected by solid intellectual property



Access to the market

- Existing access to consumer markets in North America and Brazil

Source: Fibria Strategy Team Analysis

The transaction was designed to minimize invested capital risks and allow Fibria's capture of the upside



Immediate entry in the company's capital

- US\$20 MM transfer
- Right to 1 seat on the company's board
- Entry into the Controlling Block
- Various investment protection rights included in the Shareholders' Agreement

Option to purchase additional stake

- Option for additional purchase of up to USD10 MM
- Option exercisable until IPO (inclusive)

Signature of MOU for JV in Brazil

- Establishment of exclusive JV (*) in Brazil
- Complete market potential mapping in progress

** By the exclusivity agreement signed, exclusivity rights held by Ensyn to build and operate RTP plants in Brazil for certain applications will be fully transferred to the JV.*

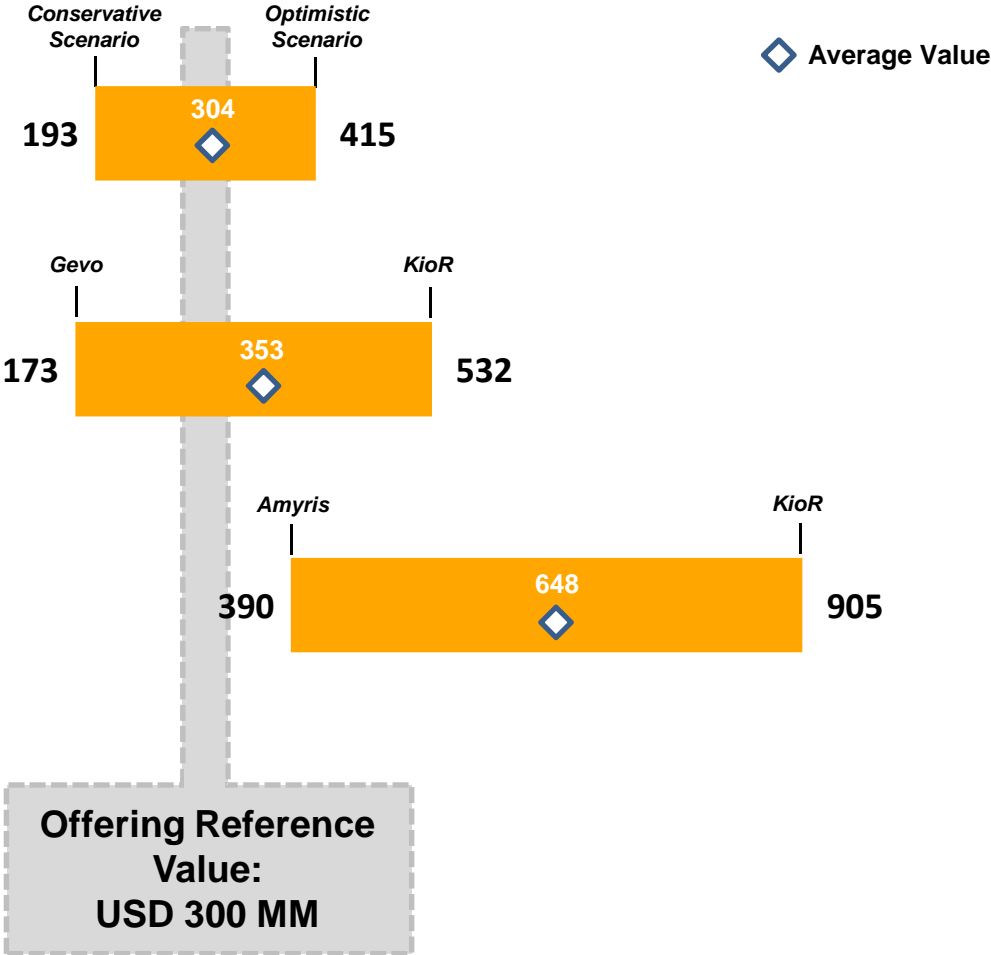
Different Valuation Methodologies (USD MM)



DCF Base

Comparables Market Value multiples

Comparables Analyst Value multiples

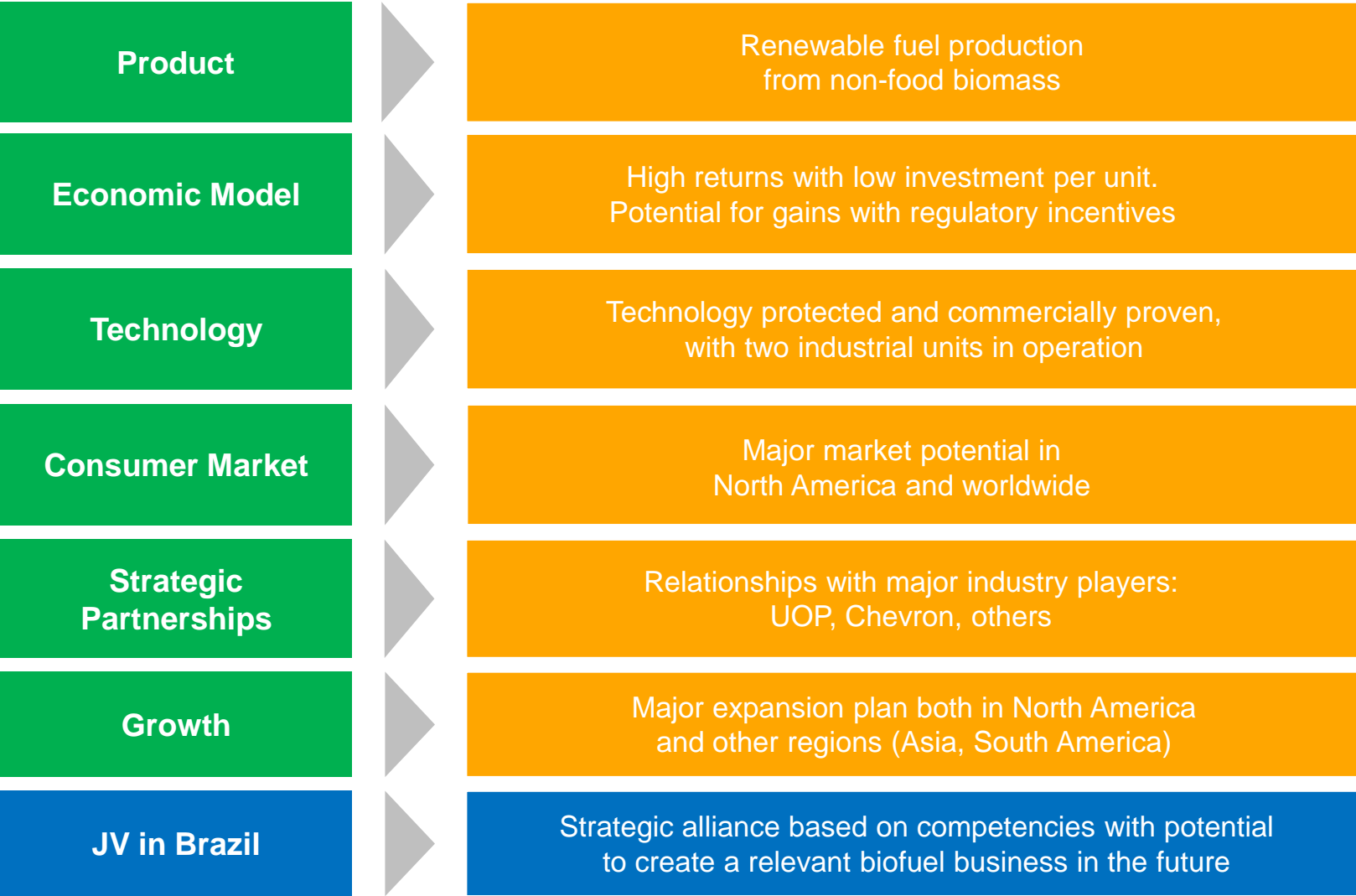


Note: Peers analyzed: Gevo, KioR, Amyris and Solazyme

Note 2: Value based on peers considers multiple of EV over average EBITDA expected for 2013 to 2015, applied to the EBITDAs of the DCF base of Ensyn

Source: Fibria Strategy Team Analysis, Bloomberg, Analysts Report

In sum, the partnership with Ensyn presents a solid and promising business model



Source: Ensyn, Fibria Analysis

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