








3Q12 Earnings Conference Call

October 29, 2012

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 3Q12 Key Messages	4
 Pulp Industry Outlook	5
 3Q12 Results	6
 Debt	7
 Free Cash Flow	8

Operating Excellence

- Cost Control
- Capex Discipline
- Working Capital Improvement
- Free Cash Flow Generation

Liability Management

- Losango Sale (R\$ 615 mm)
- Leverage reduction
- Other liquidity events
- Liability and Liquidity Policy
- Debt cost reduction

Growth with Discipline

- Brownfield projects “on hold”
- Ensyn equity acquisition: portfolio diversification

Focus on Investment Grade Recovery

Pulp Industry Outlook

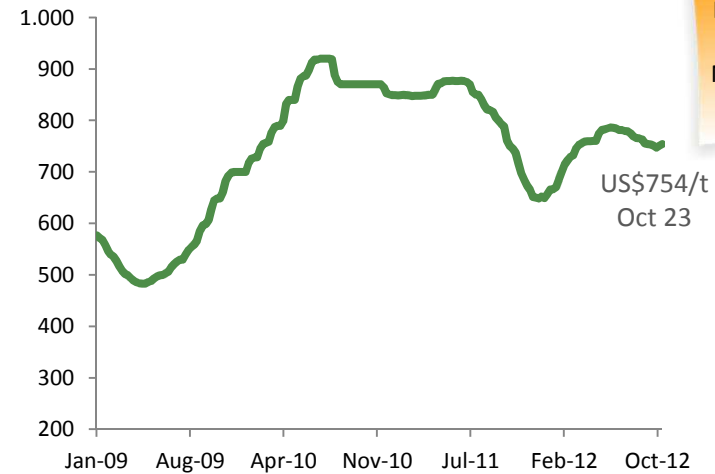


Inventories (days of supply)⁽¹⁾

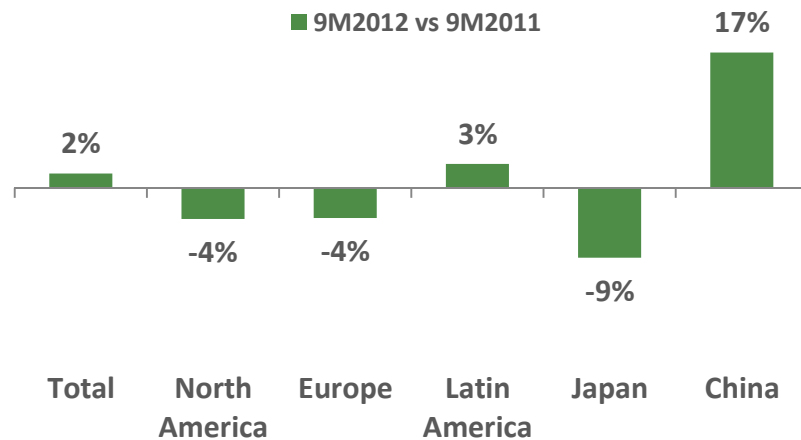
	Sep/12	Aug/12	Jul/12	Jun/12	Sep/11
Hardwood	40	44	43	40	43

⁽¹⁾ Source: PPPC World 20 Sep/2012

Hardwood Pulp Price – FOEX (US\$/t)



Global Market Pulp Demand⁽²⁾



⁽²⁾ Source : PPPC World 20 Sep/2012

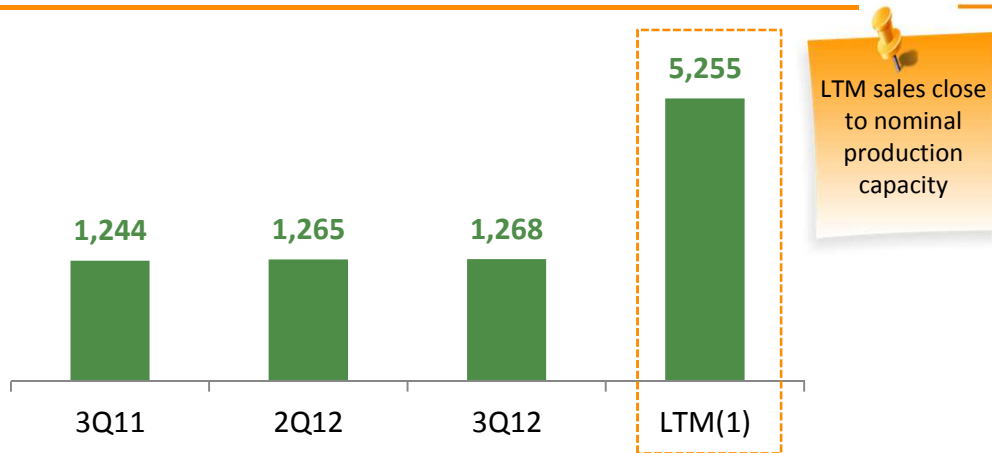
Paper Capacity in China

	2012	2013
Tissue (million t)		
Hawkins Wright	1,817	615
Brian McClay	1,771	645
RISI	860	1,276
Printing&Writing (million t)		
Hawkins Wright	1,775	600
Brian McClay	1,370	100
RISI	1,474	999

3Q12 Results

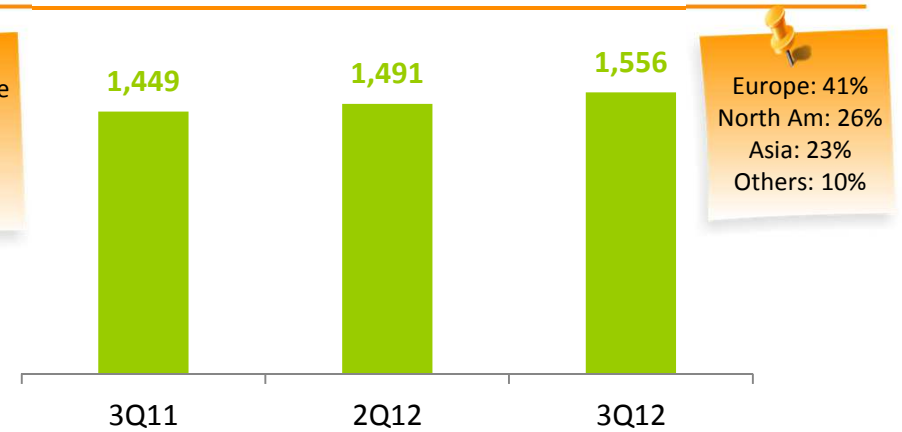


Pulp Sales Volume ('000 t)



(1) LTM: Last twelve months

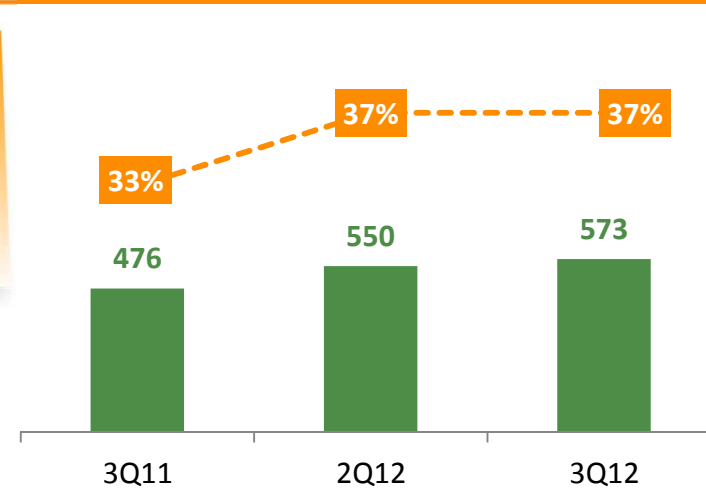
Net Revenues (R\$ million)



Cash Cost⁽²⁾ and COGS on a cash basis⁽³⁾ (R\$/t)



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



(2) Cash Cost including downtimes | (3) COGS: Cost of good sold excluding depreciation, amortization and depletion, freight and accruals for losses on ICMS credits | (4) 3Q11 COGS on a cash basis is not comparable with 2Q12 and 3Q12 as it includes paper production of Piracicaba Unit, sold in Sep 2011

Key Figures

(R\$ million)	3Q12	2Q12	3Q11	3Q12 vs 2Q12	3Q12 vs 3Q11
Gross Debt	10,955	11,882	11,314	-8%	-3%
Cash ⁽¹⁾	2,398	3,420	1,772	-30%	35%
Net Debt	8,557	8,462	9,542	1%	-10%
Net Debt/EBITDA (R\$)	4.5	4.7	4.2	-0.2	0.3
Net Debt/EBITDA (US\$) ⁽²⁾	4.2	4.2	3.8	0.0	0.4

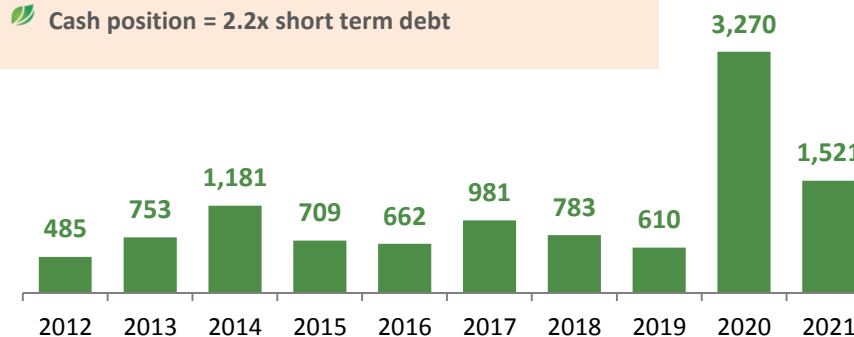
⁽¹⁾ Includes the hedge fair value

⁽²⁾ Ratio considered for covenants verification

Debt Amortization Schedule (R\$ million) – Sep/2012

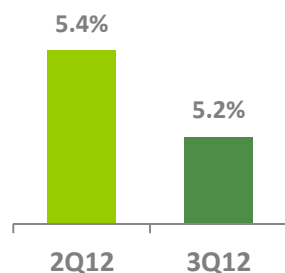
2020 Notes Tender Offer reduced gross debt by 8%

Cash position = 2.2x short term debt

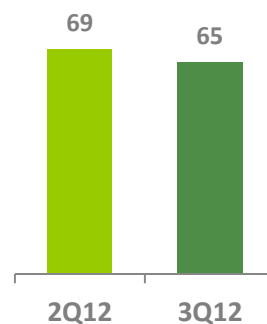


Debt Profile

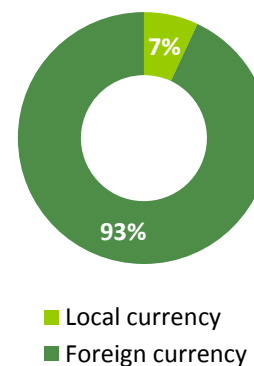
Cost of Debt Foreign Currency (% p.a.)



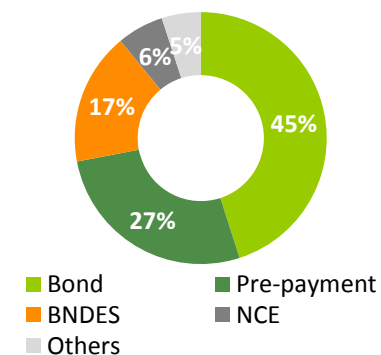
Average Maturity (months)



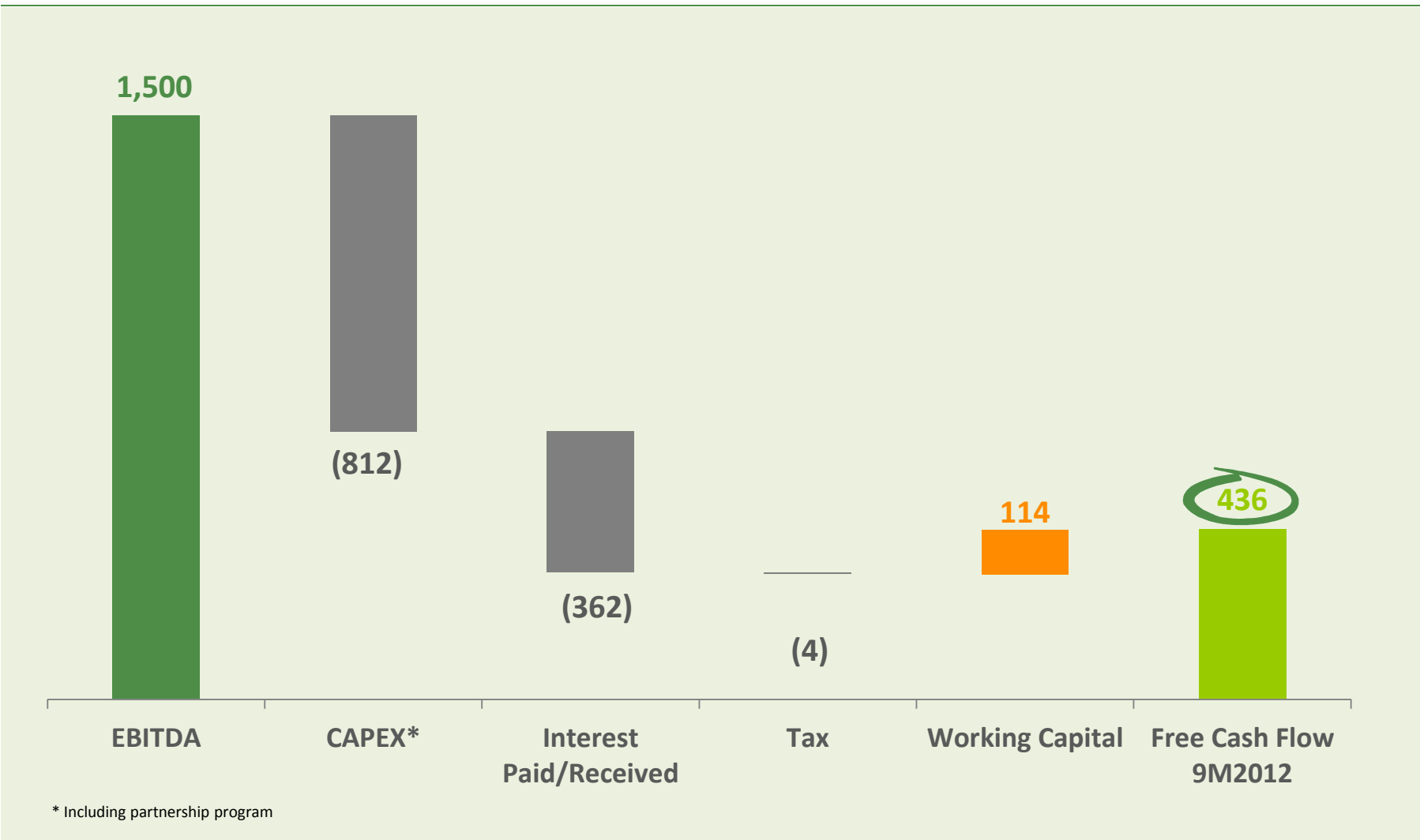
By Currency



By Type



Free Cash Flow Generation – 9M2012 (R\$ million)





Investor Relations:

Website: www.fibria.com.br/ir

Email: ir@fibria.com.br

Tel: +55 11 2138-4565