






Conference Call – 4Q13 Results


January 30, 2014


The information contained in this presentation may include statements which constitute forward-looking statements, as defined by Section 27A of the U.S. Securities Act of 1933, as amended, and Section 21E of the U.S. Securities Exchange Act of 1934, as amended. Such forward-looking statements involve a certain degree of risk uncertainty with respect to business, financial, trend, strategy and other forecasts, and are based on assumptions, data or methods that, although considered reasonable by the company at the time, may be incorrect or imprecise, or may not be possible to realize. The company gives no assurance that expectations disclosed in this presentation will be confirmed. Prospective investors are cautioned that any such forward-looking statements are not guarantees of future performance and involve risks and uncertainties, and that actual results may differ materially from those in the forward-looking statements, due to a variety of factors, including, but not limited to, the risks of international business and other risks referred to in the company's filings with the CVM and SEC. The company does not undertake, and specifically disclaims any obligation to update any forward-looking statements, which are valid only for the date on which they are made.


-  **Key Highlights 2013** 4

-  **Pulp Market** 5

-  **4Q13 Results** 6

-  **Indebtness** 7

-  **4Q13 Net Income** 8

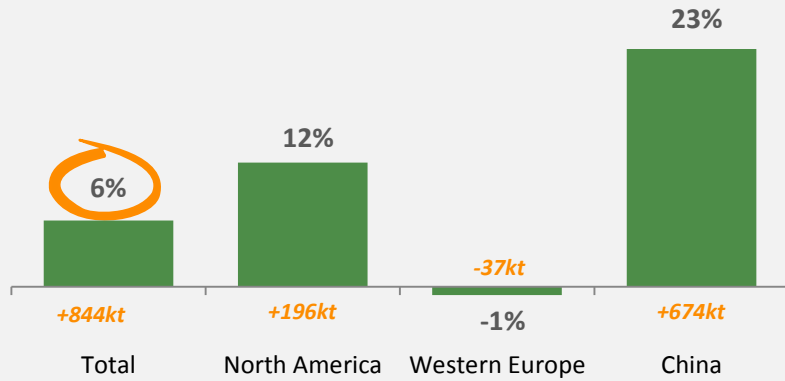
-  **Free Cash Flow** 9

- ✓ Debt reduction
- ✓ Cost of debt reduction
- ✓ Cost control
- ✓ Operating stability
- ✓ Capex discipline
- ✓ Innovation Capital increase
- ✓ Reduction of tax risks - Refis
- ✓ Robust capital structure with the land deal
- ✓ Worldwide leader of the sector on sustainability in DSJI

**Achieve the Investment
Grade and
Growth with Discipline**

Shipments of Eucalyptus Pulp ⁽¹⁾

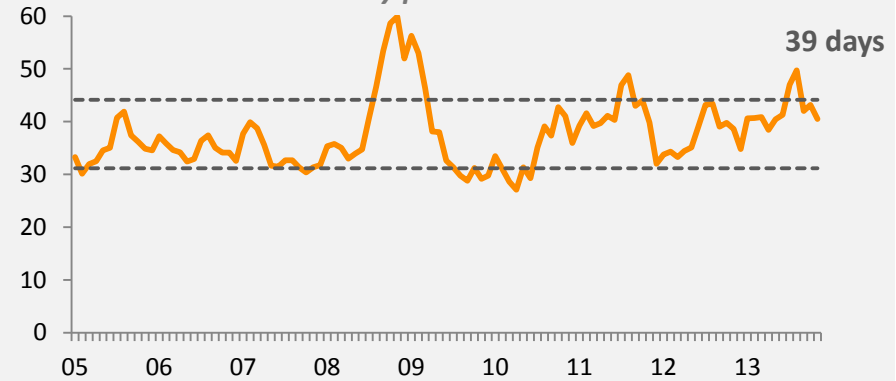
2013 vs. 2012



⁽¹⁾ Source: PPPC World 20 – December/2013

Producer Stocks – Hardwood ⁽¹⁾

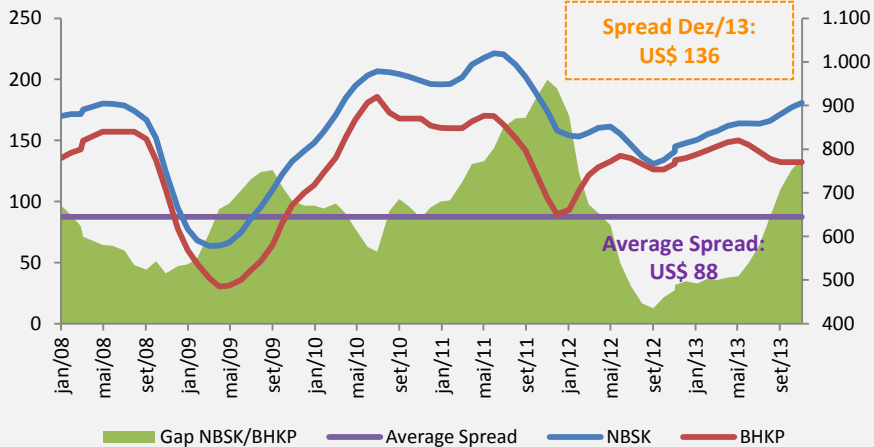
Daily production



Nov/13: 40 days | Dec/12: 35 days

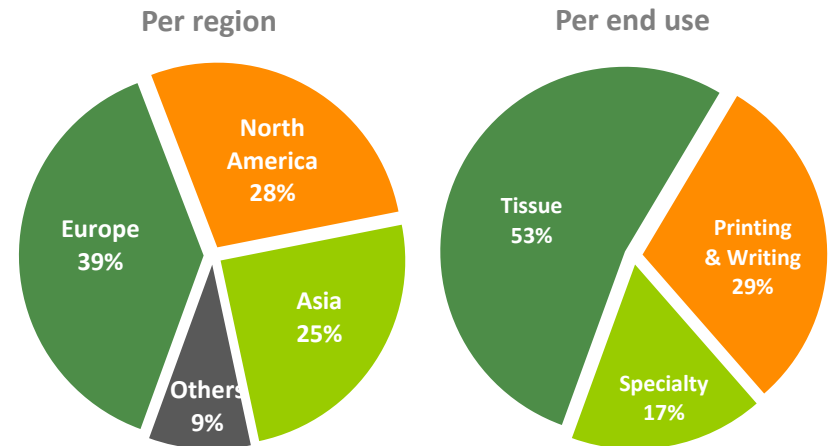
⁽¹⁾ Source: PPPC World 20 – December/2013

NBSK vs. BHKP - Prices ⁽¹⁾

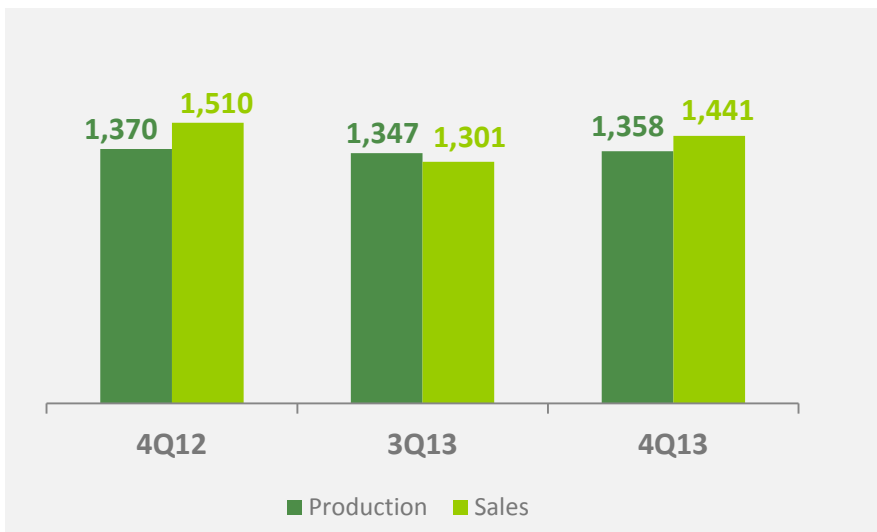


⁽¹⁾ Source: FOEX

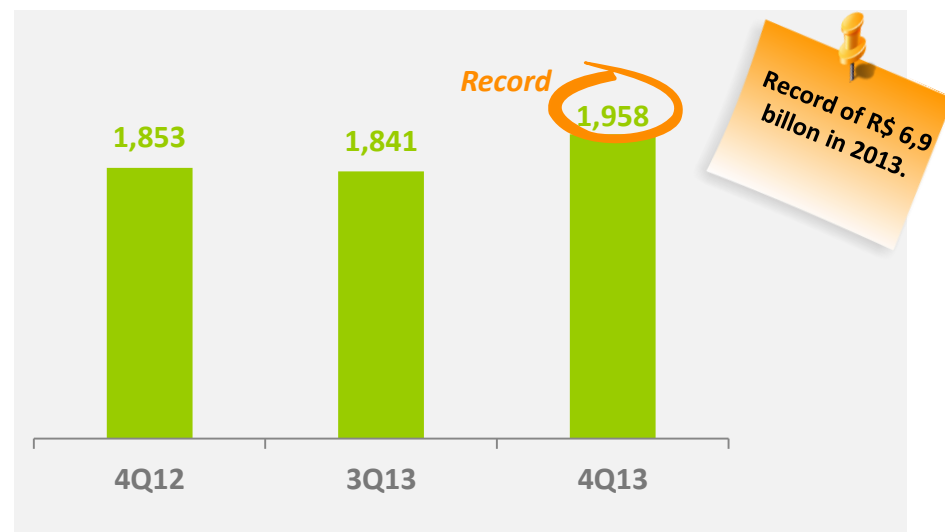
Sales Distribution 2013 - Fibria



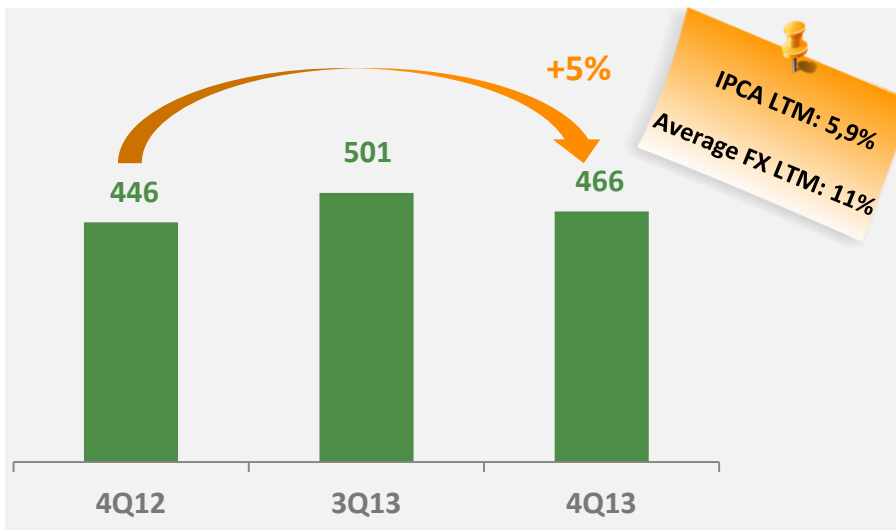
Pulp Production and Sales ('000 t)



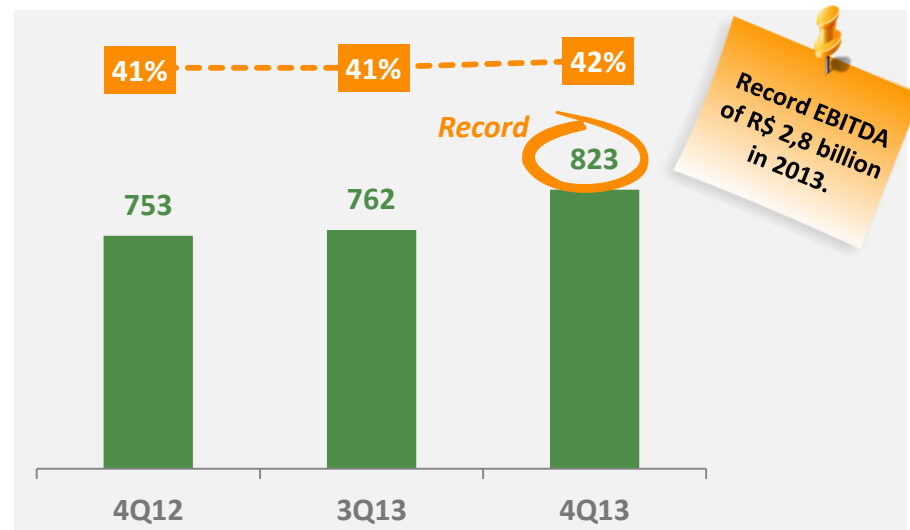
Net Revenue (R\$ million)



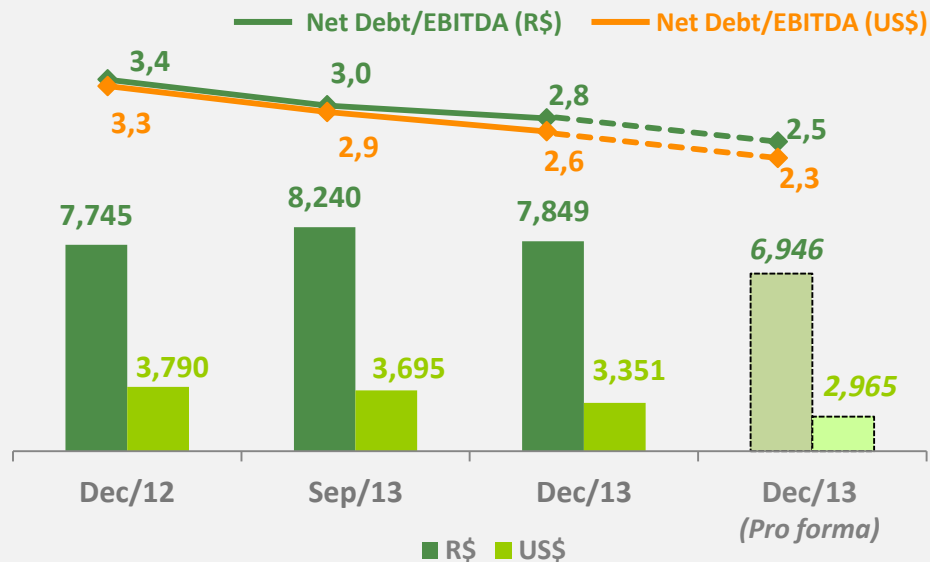
Production Cash Cost (R\$/t)



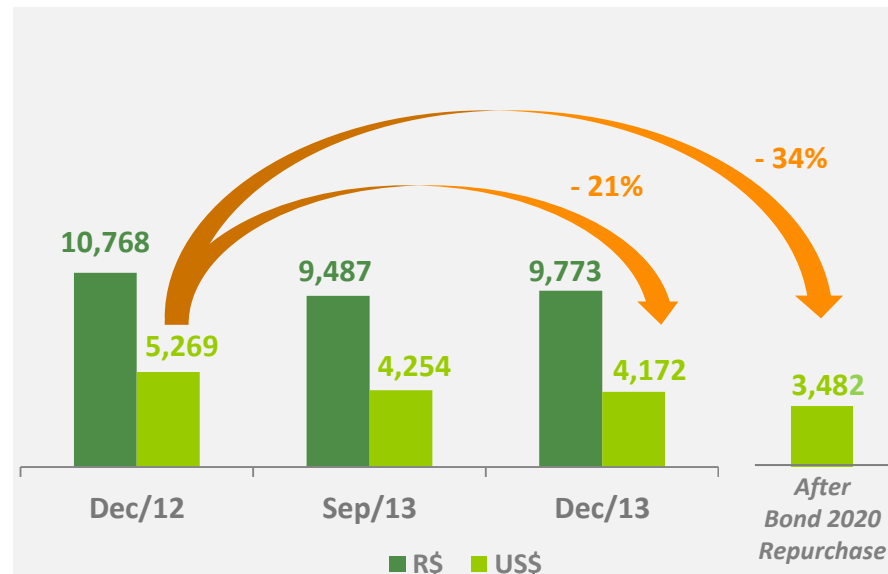
EBITDA (R\$ million) and EBITDA Margin (%)



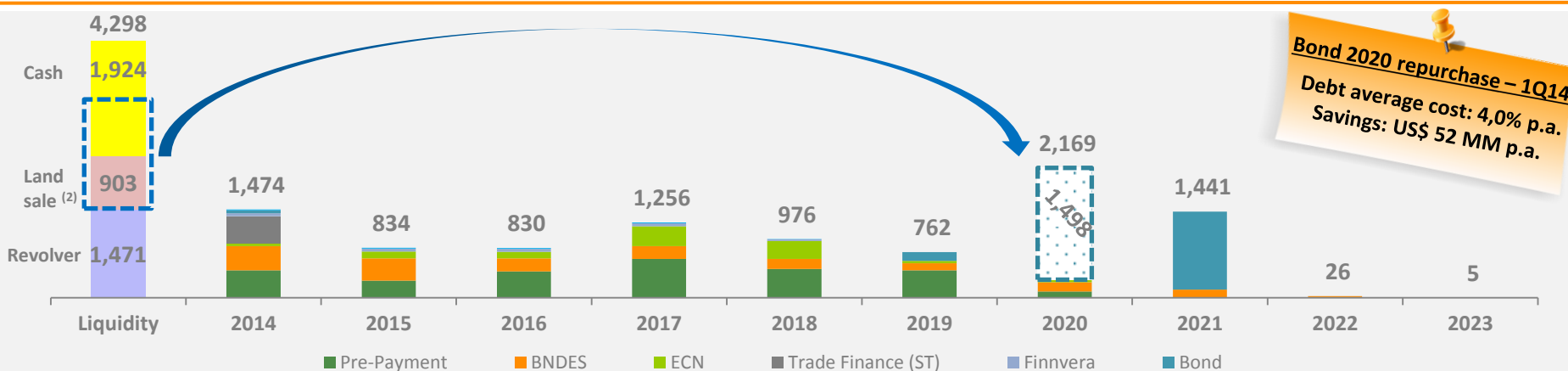
Net Debt (Million)



Gross Debt (Million)



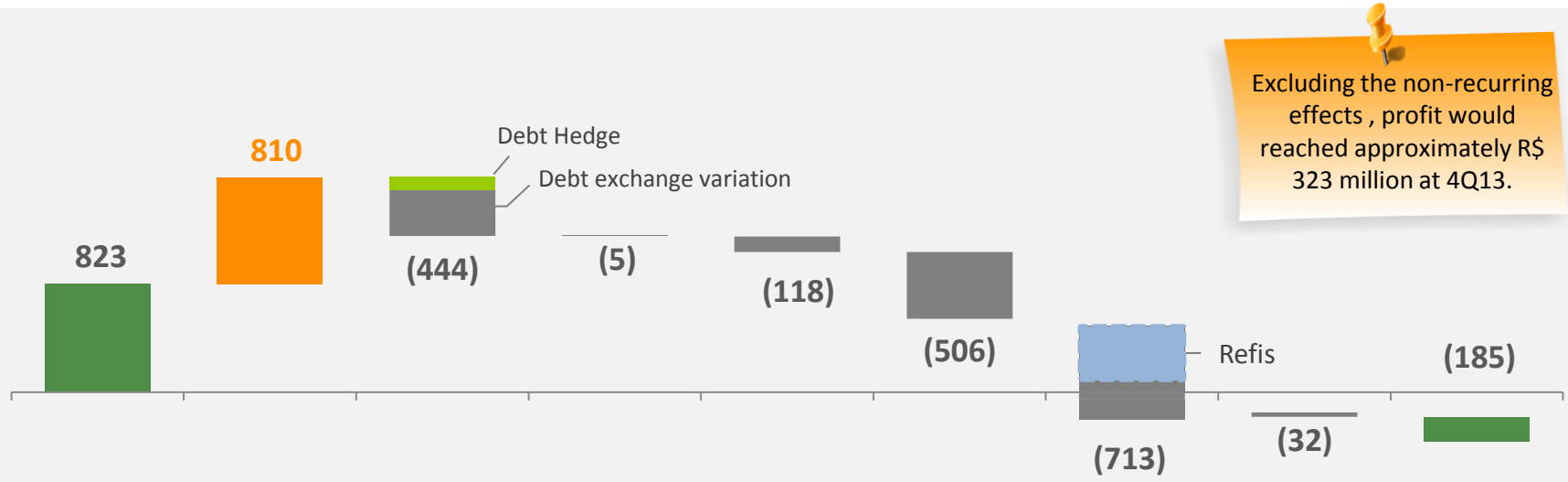
Debt Amortization Schedule (R\$ million) – Dec./13⁽¹⁾



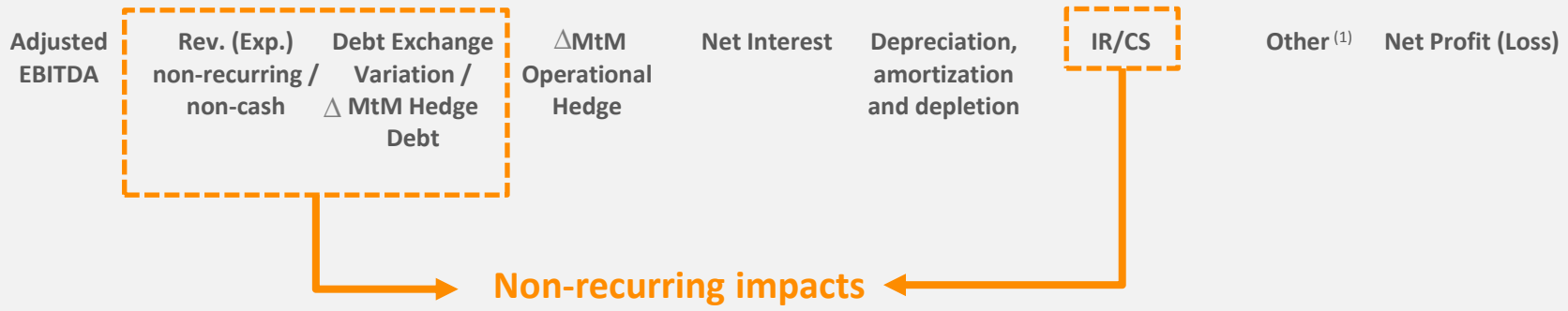
(1) Does not consider the reclassification of the bond 2020 to the short term.

(2) Pending payment related to the land sale.

Net Results (R\$ million) – 4Q13

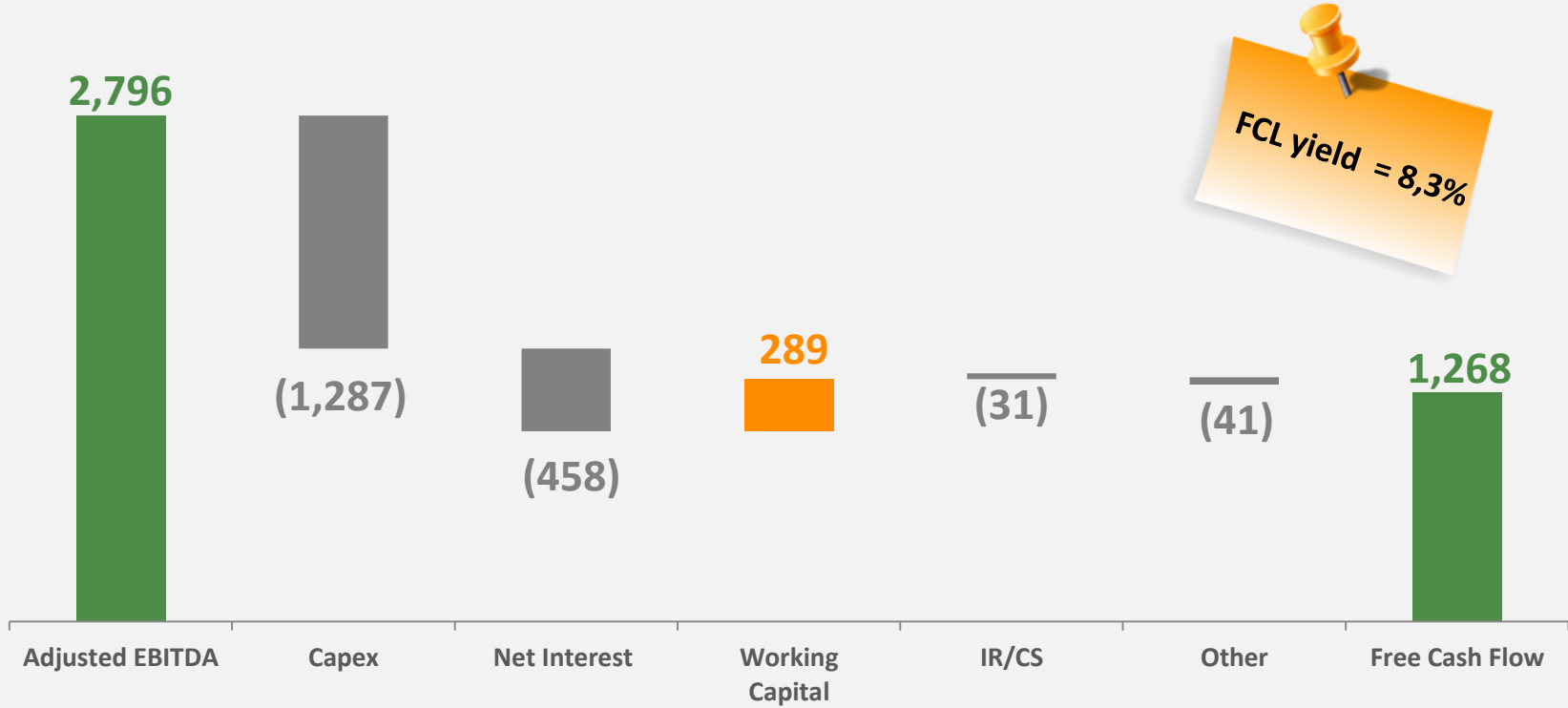


Excluding the non-recurring effects, profit would have reached approximately R\$ 323 million at 4Q13.



(1) Include non-recurring expenses /non-cash, other exchange and currency variation and other financial incomes and expenditures.

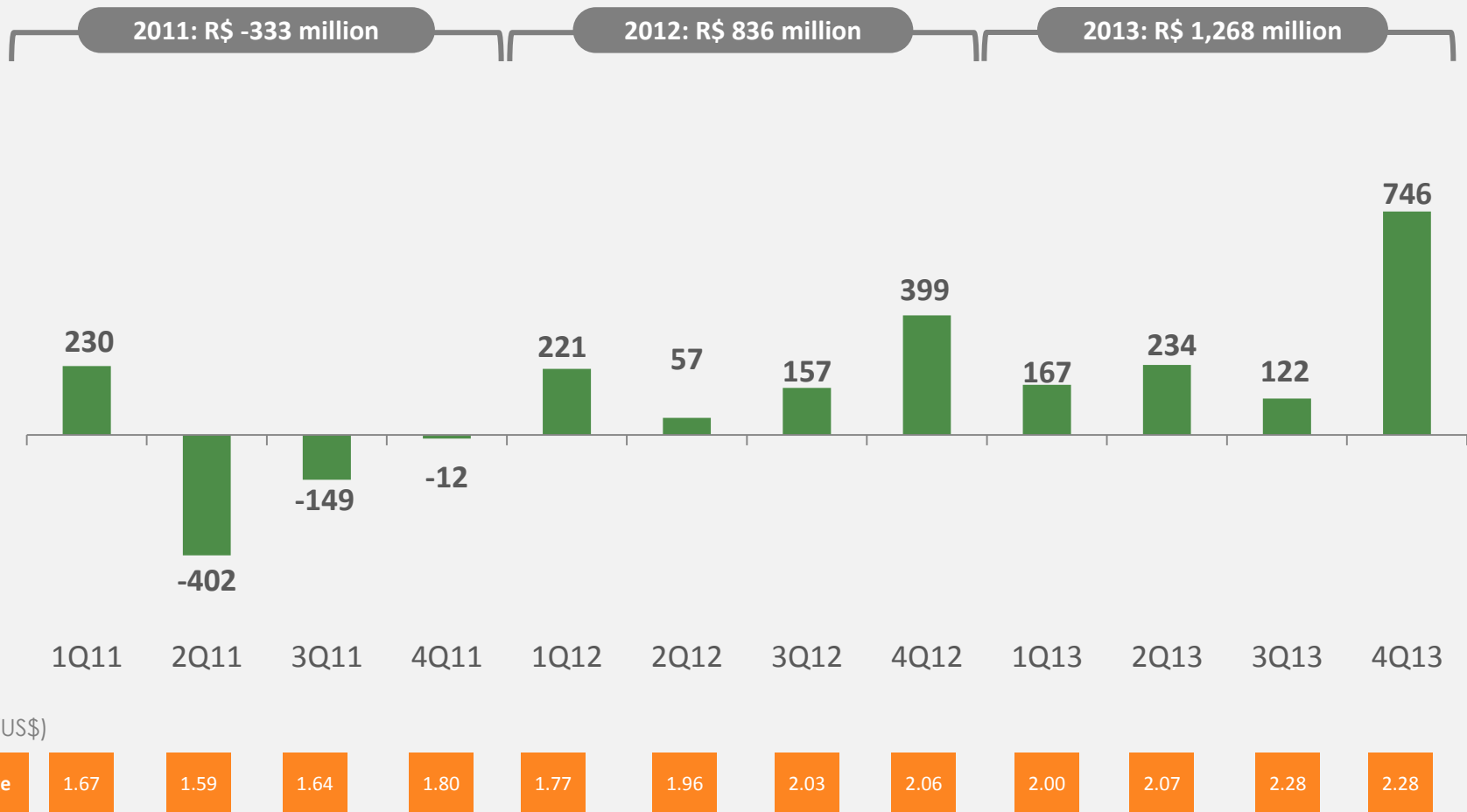
Free cash flow generation⁽¹⁾ (R\$ million) - 2013



(1) Does not include: the capital gain on assets sales, Bonds repurchases and the tax payment (REFIS) over profit earnings abroad.

Discipline of Capex, execution according to 2013 guidance.

Positive Free Cash Flow ⁽¹⁾ (R\$ million)



(1) Does not include: the capital gain on assets sales, Bonds repurchases and the tax payment (REFIS) over profit earnings abroad.



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