






Conference Call – 1Q14 Results


April 24, 2014


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Liability Management

- Gross debt reduction of US\$ 1.2 billion LTM, equivalent to 24%
- Total redemption of the 2020 bonds in 1Q14, US\$ 690.2 million
- Deleverage to 2.4x (Net Debt/EBITDA in US\$ and R\$)
- Investment grade rating (BBB-/Stable) by Fitch
- Rating outlook revised from “BB+/Stable” to “BB+/Positive” by S&P

Pulp Market

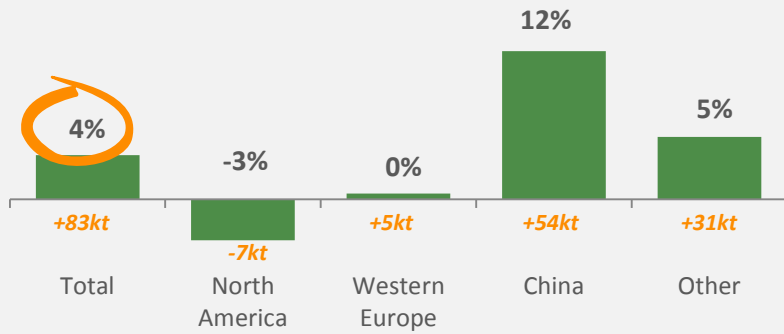
- Pulp sales of 1.2 million t in the quarter, stable y.o.y
- Higher sales to Europe, representing 46% of the total sales volume
- 4% increase of BEKP global demand y.o.y (2M14 vs. 2M13)

Operational Results

- 1Q14:
Net Revenues: R\$ 1,642 million | EBITDA: 679 million | EBITDA Margin: 41%
- Last 12 Months:
Net Revenues: record of R\$ 7,110 million | EBITDA: record of R\$ 2,910 million | EBITDA Margin: 41%

Shipments of Eucalyptus Pulp ⁽¹⁾

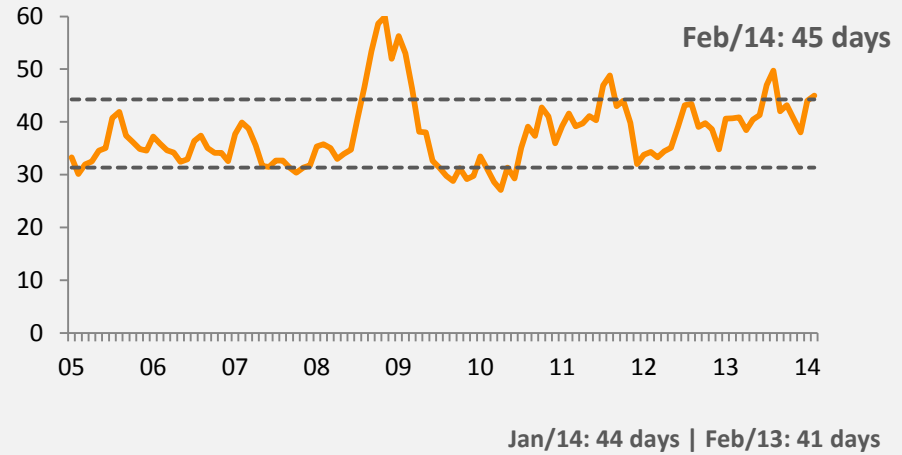
2M14 vs. 2M13



⁽¹⁾ Source: PPPC World 20 – Feb/2014

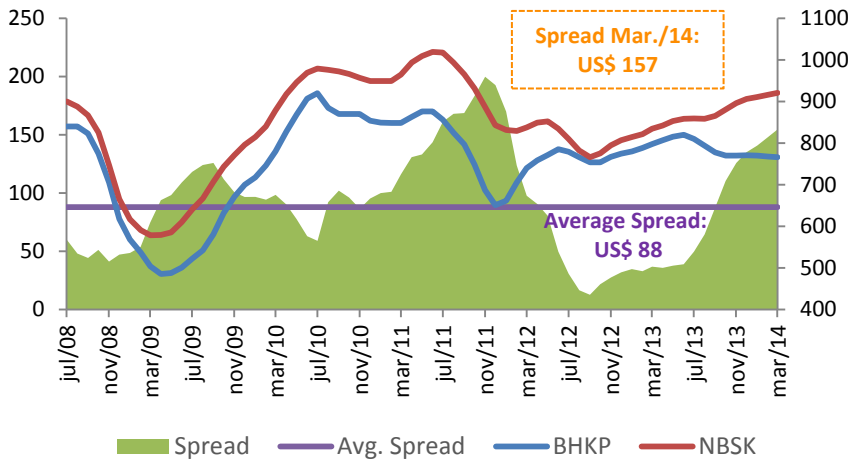
Producer Inventories – Hardwood ⁽¹⁾

Daily production



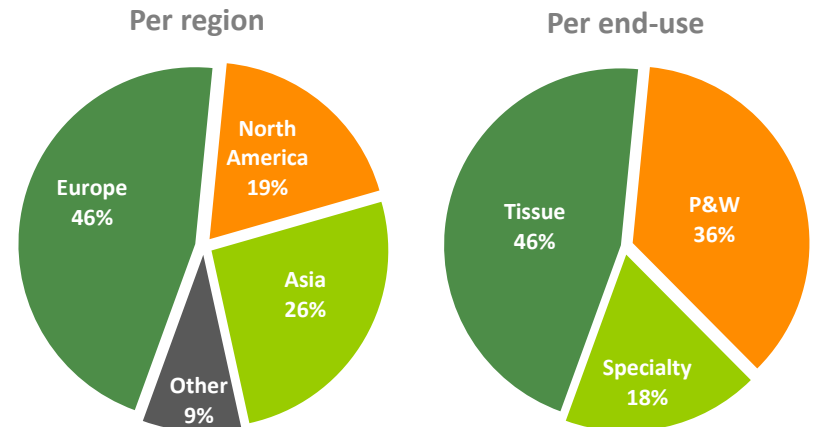
⁽¹⁾ Source: PPPC World 20 – Feb/2014

NBSK vs. BHKP – Price ⁽¹⁾

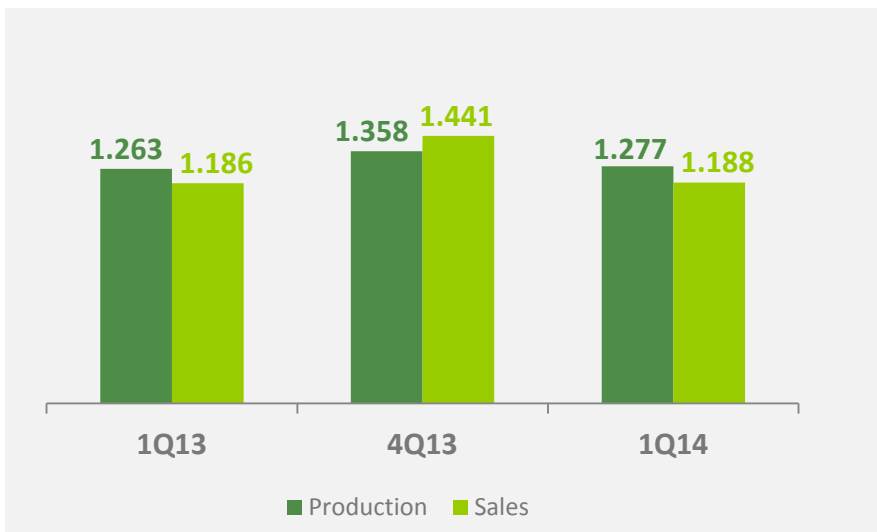


⁽¹⁾ Source: FOEX | Average Spread over the last 5 years.

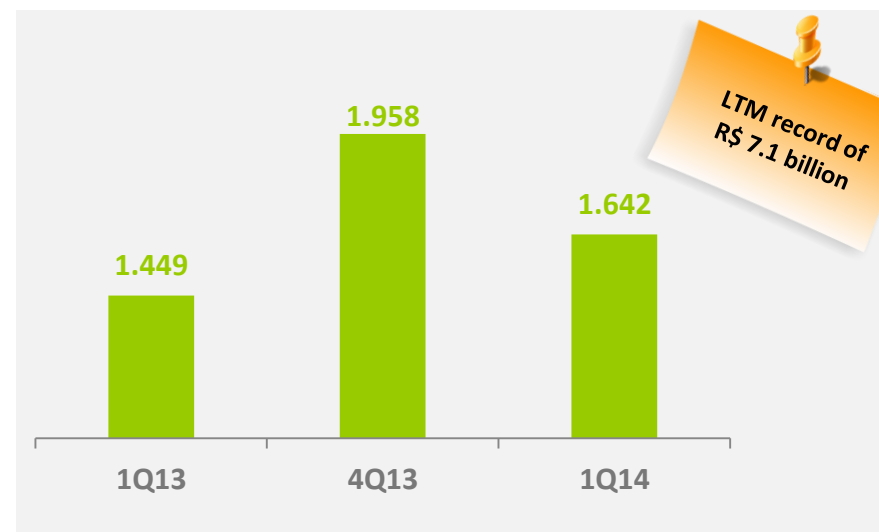
Sales Distribution 1Q14 - Fibria



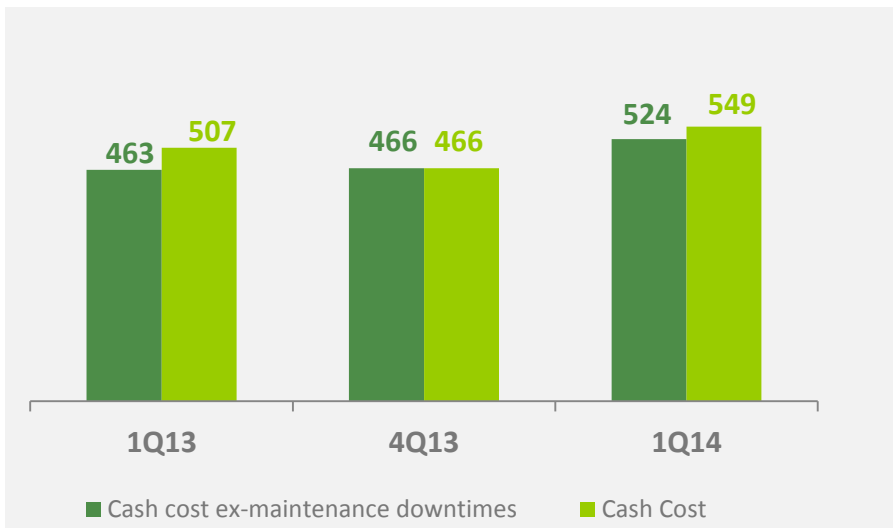
Pulp Production and Sales ('000 t)



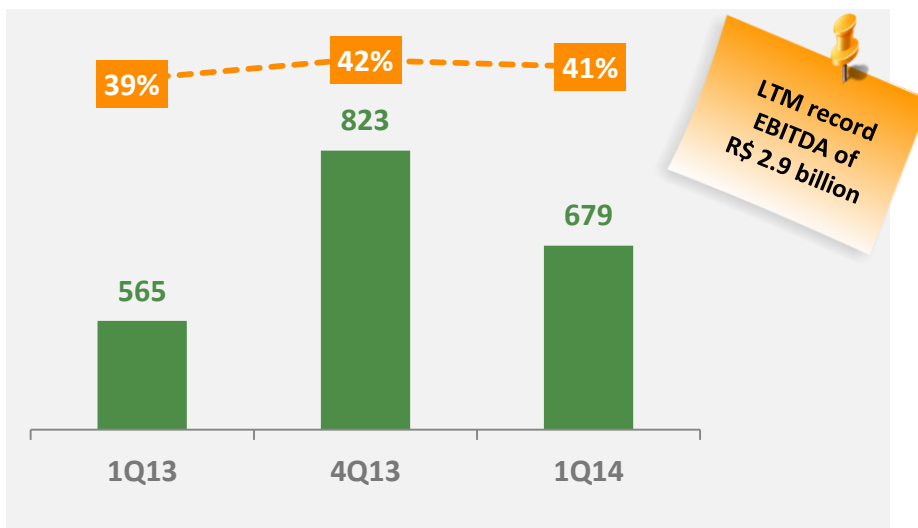
Net Revenue (R\$ million)



Cash Production Cost (R\$/t)

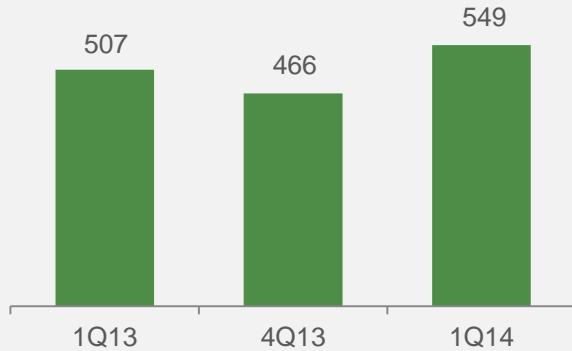


EBITDA (R\$ million) and EBITDA Margin (%)

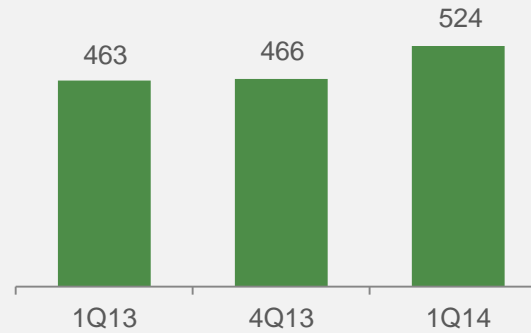


Cash Production Cost – 1Q14

Cash Production Cost (R\$/t)



Cash Production Cost ex-downtimes (R\$/t)



Scheduled maintenance downtimes in 1Q14

Improved competitiveness in 2014 with energy sales

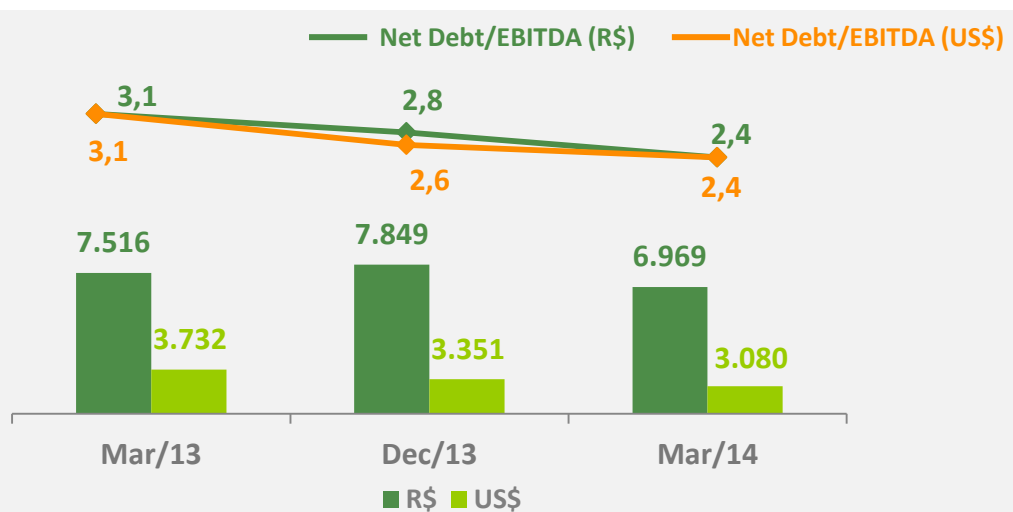
- 1Q14 vs. 1Q13:
 - Higher transportation costs
 - Exchange rate
 - Higher fixed costs
 - Higher input consumption
 - Third party wood (1Q13: 9% | 1Q14: 11%)

Management initiatives seeking to maintain the cash cost increase below the inflation.

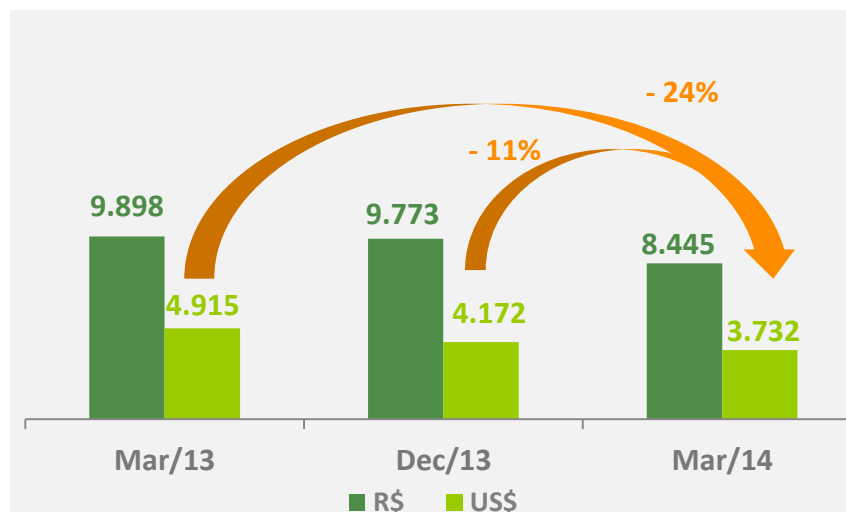
Indebtness



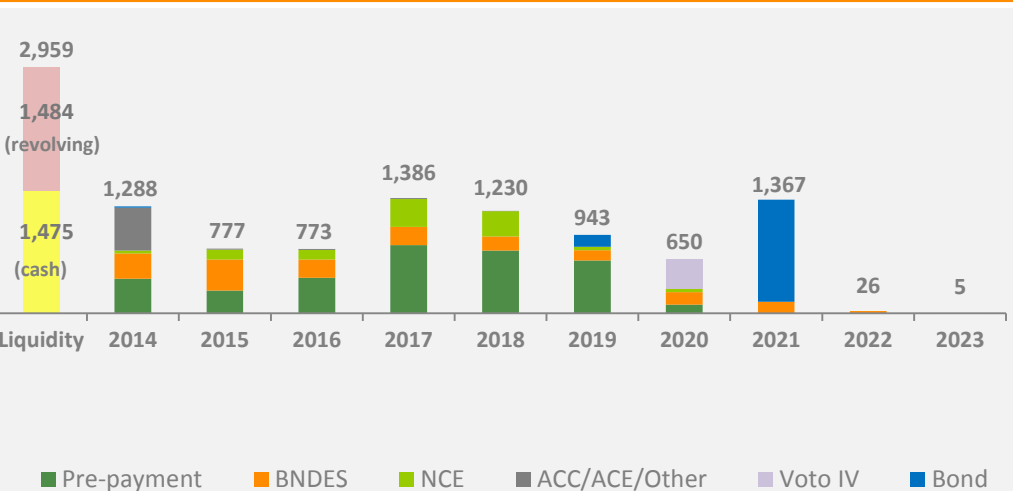
Net Debt (Million)



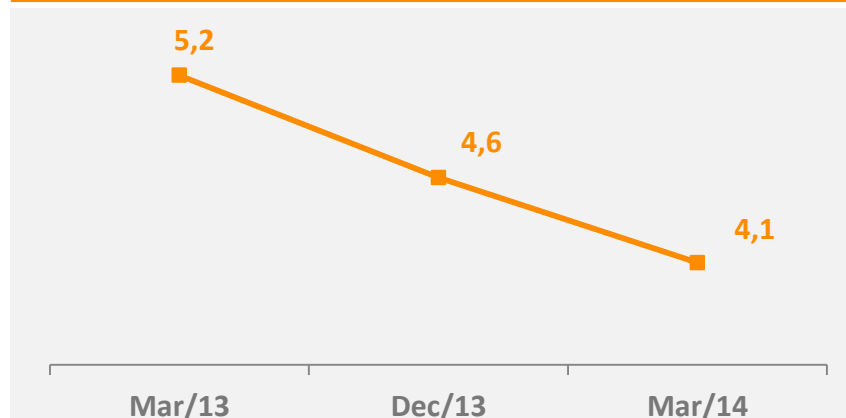
Gross Debt (Million)



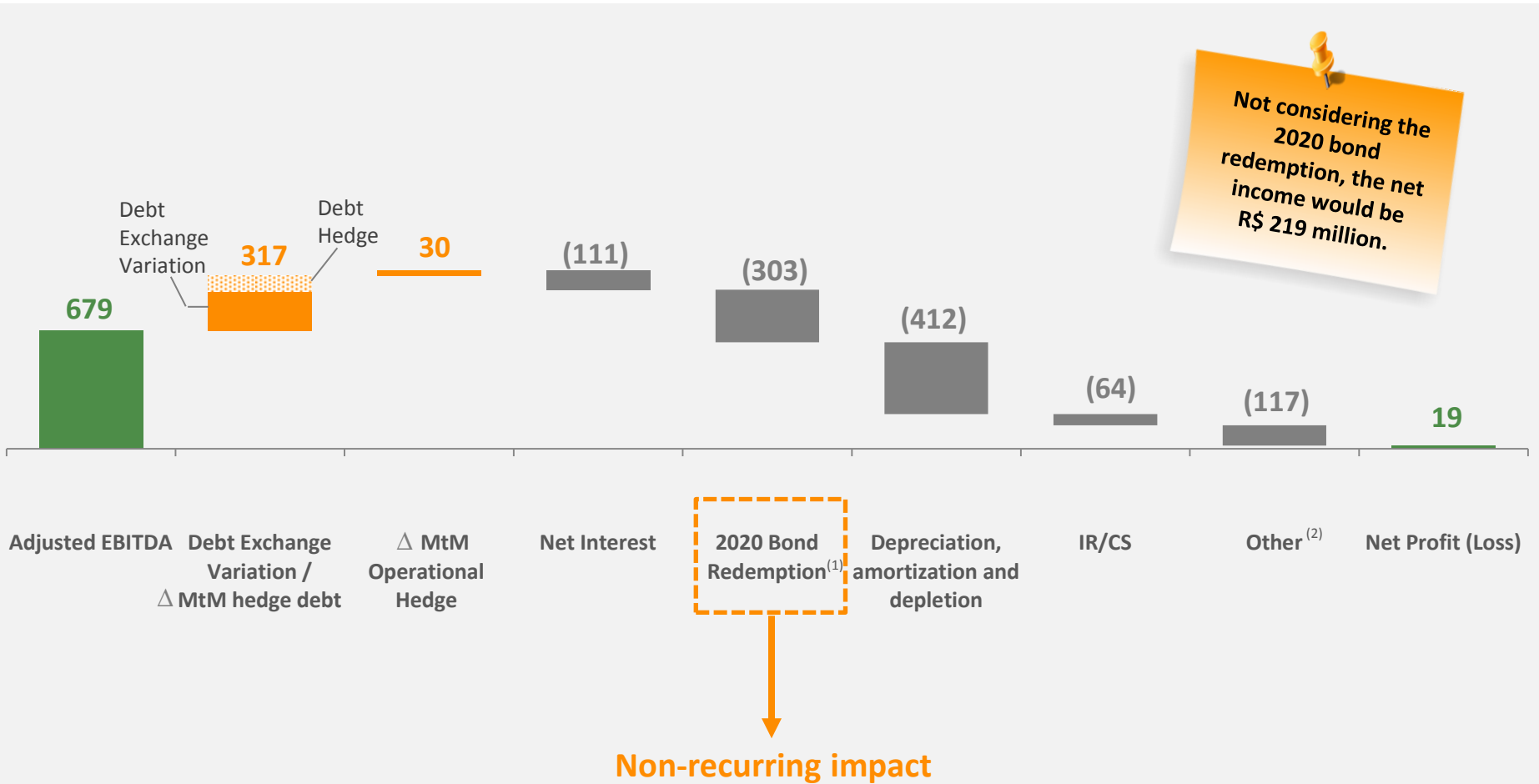
Debt Amortization Schedule (R\$ million)



Debt Cost in US\$ (%a.a.)



Net Results (R\$ million) – 1Q14



⁽¹⁾ Concluded transaction with 111,3% premium over the face value (US\$ 690.2 milhões), without additional broker fees.

⁽²⁾ Includes : other expenses/non-recurring incomes, other debt exchange variation and other financial incomes/expenses.



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