




Conference Call – 3Q14

October 22, 2014


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Liability

Management

- Gross debt reduction of US\$ 756 million LTM, equivalent to 18%;
- Year-on-year reduction of 21% in interest expenses in US\$;
- Net Debt/Ebitda ratio at 2.5x in US\$;
- Early redemption notice of bonds due 2019.

Pulp Market

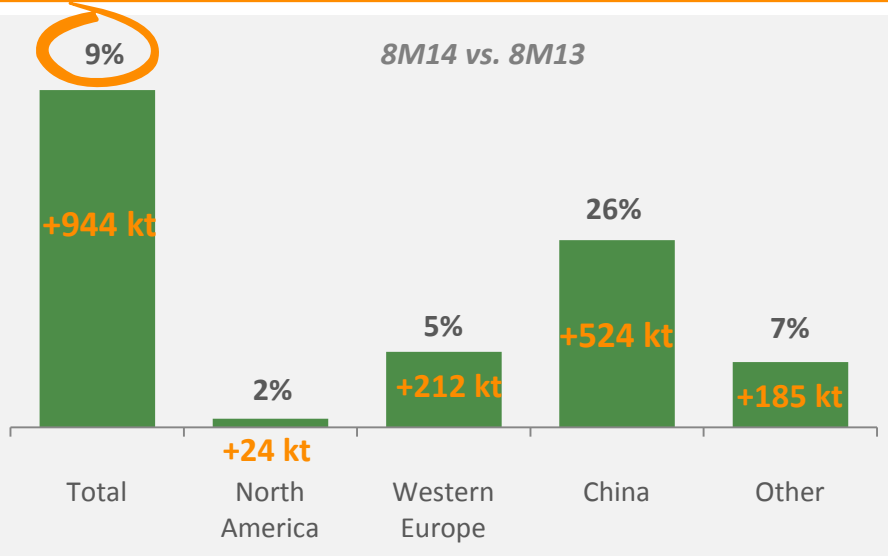
- Record sales volume of 1.372 million tons in the quarter, 5% higher year-on-year;
- Pulp sales reached 5.336 million tons LTM, 2% over the production volume in the same period;
- Pulp inventories at 50 days;
- 9% increase of BEKP global demand y-o-y (8M14 vs. 8M13).

Operational

Results

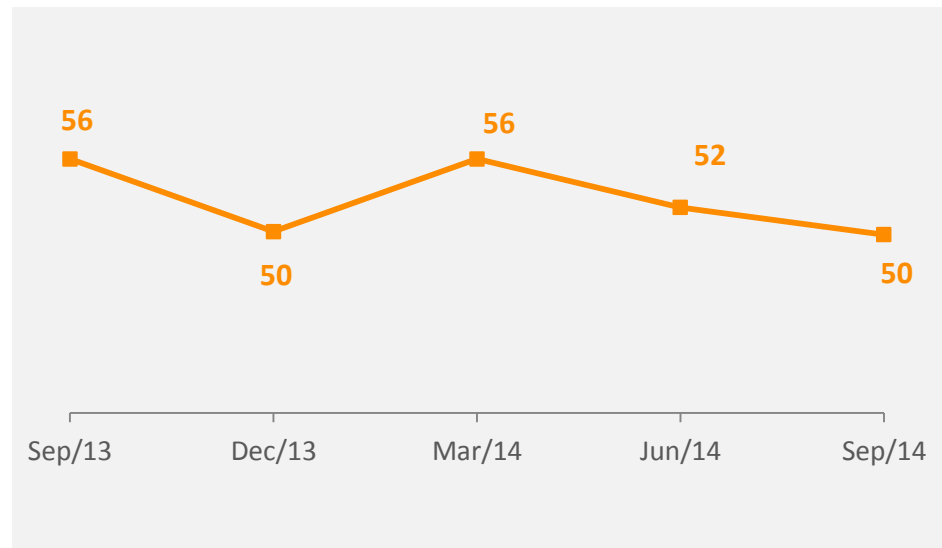
- 3Q14:
Net Revenues: R\$ 1,746 million | EBITDA: R\$ 613 million | EBITDA Margin: 35% | FCF: R\$ 117 million
- LTM:
Net Revenues: R\$ 7,040 million | EBITDA: R\$ 2,708 million | EBITDA Margin: 38% | FCF: R\$ 1,119 million

Shipments of Eucalyptus Pulp (1)



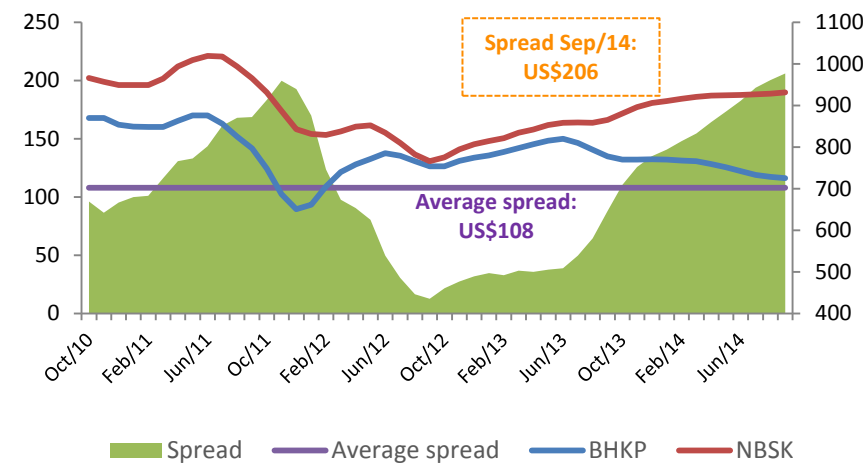
(1) Source: PPPC World 20 – August/2014

Fibria's Pulp Inventories – in days (1)



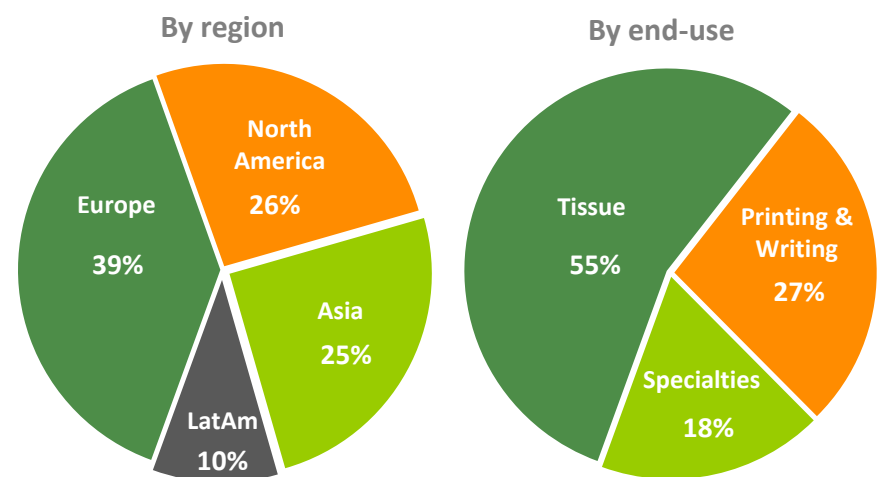
(1) Source: Fibria

NBSK vs. BHKP – Price (3)



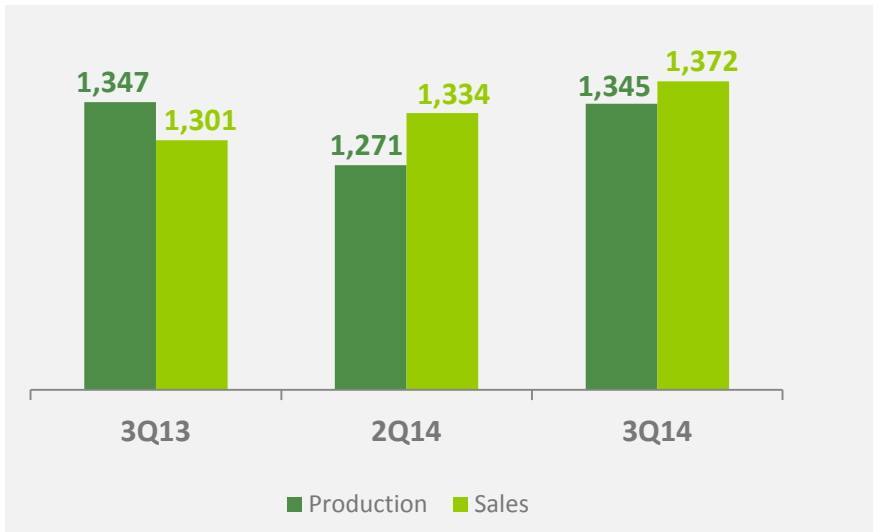
(3) Source: FOEX | Average spread in the last 5 years.

Sales Distribution 3Q14 - Fibria

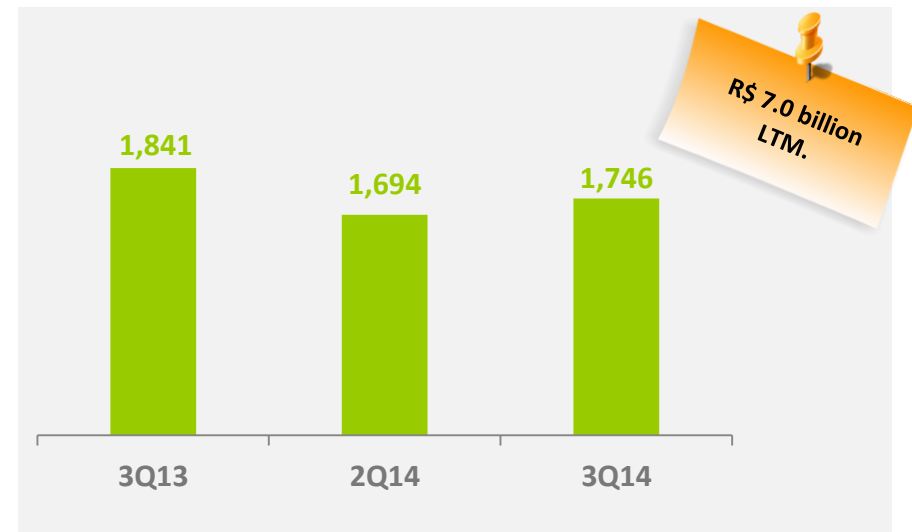


3Q14 Results

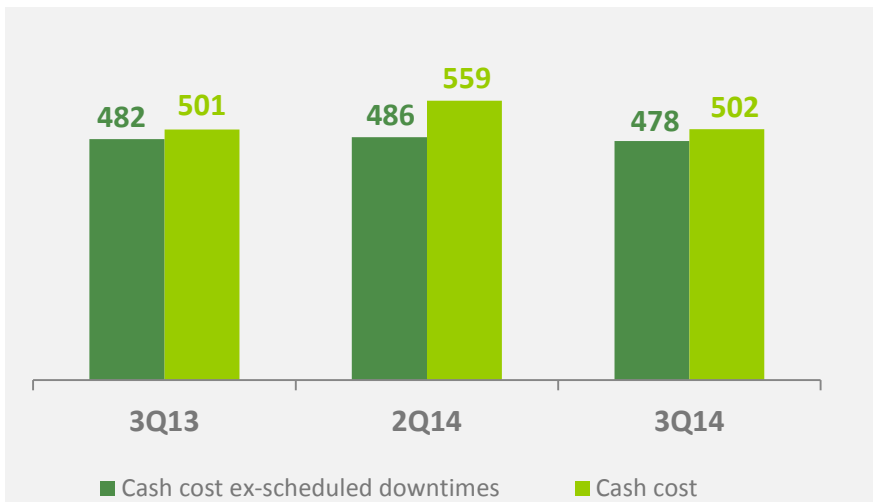
Pulp Production and Sales (000 t)



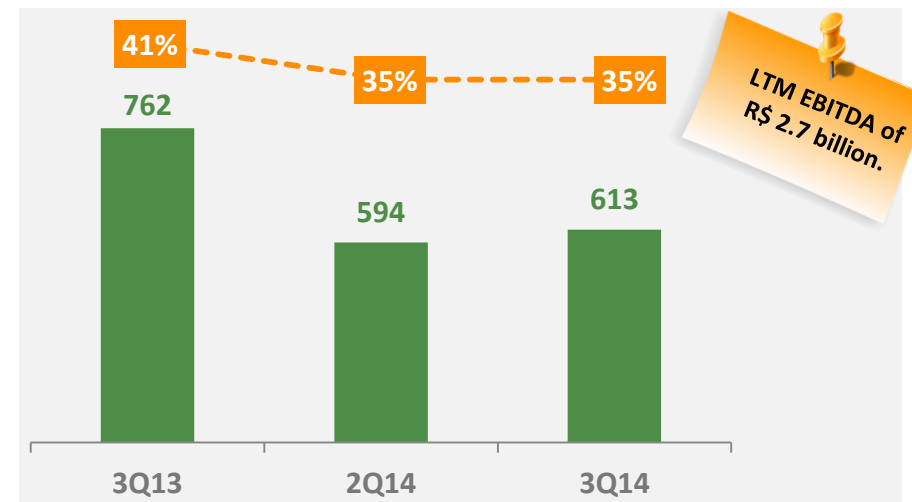
Net Revenues (R\$ million)



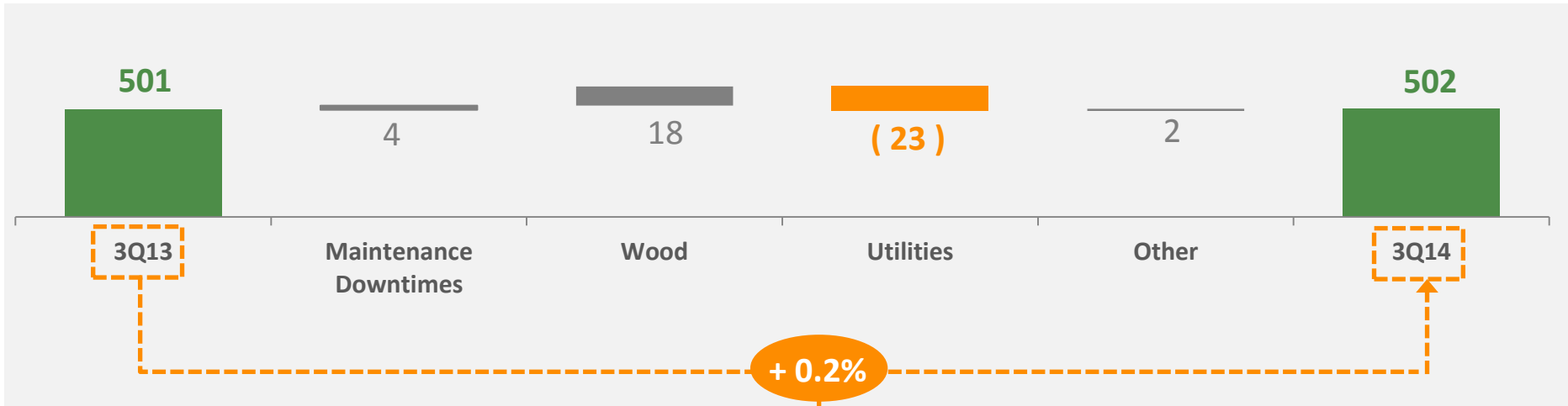
Cash Production Cost (R\$/t)



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

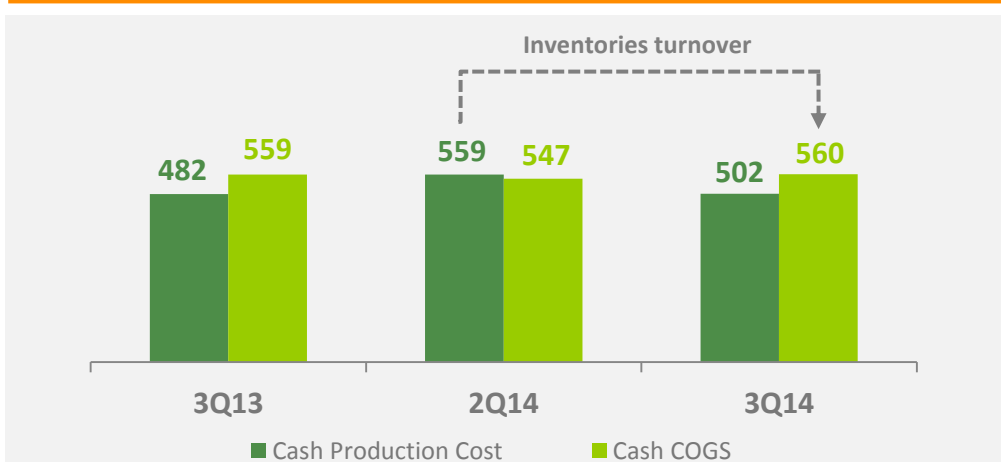


Cash Production Cost (R\$/t) – 3Q14



Energy sales and operational efficiency have contributed for cash production cost stability.
 (Utilities: 3Q14: R\$ 34/t | 2Q14: R\$ 36/t | 3Q13: R\$ 12/t)

Cash-Cost and Cash COGS** (R\$/t)



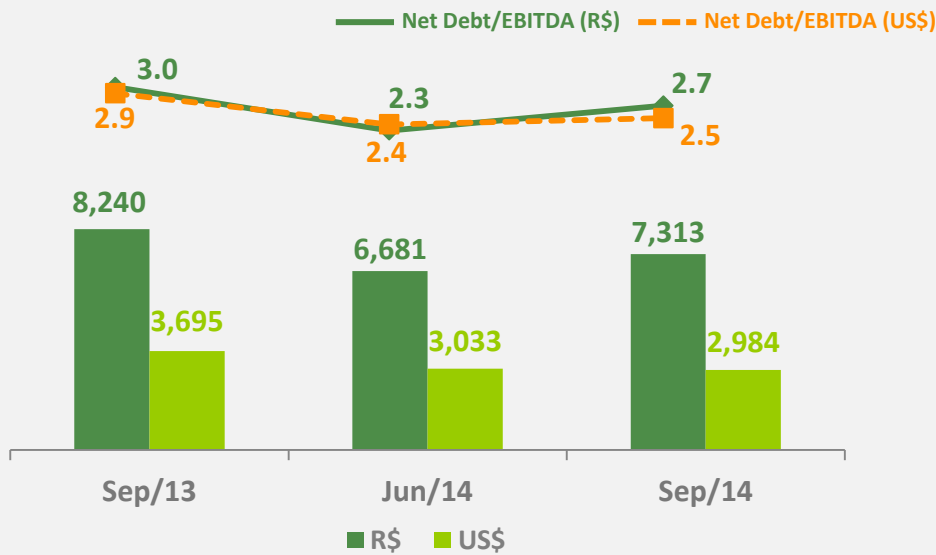
LTM inflation (IPCA): 6.75%
 LTM average FX: -0.6%

** Cash COGS: COGS excluding deprec./amort./depletion, accrual for losses on ICMS tax credits, freight and other.

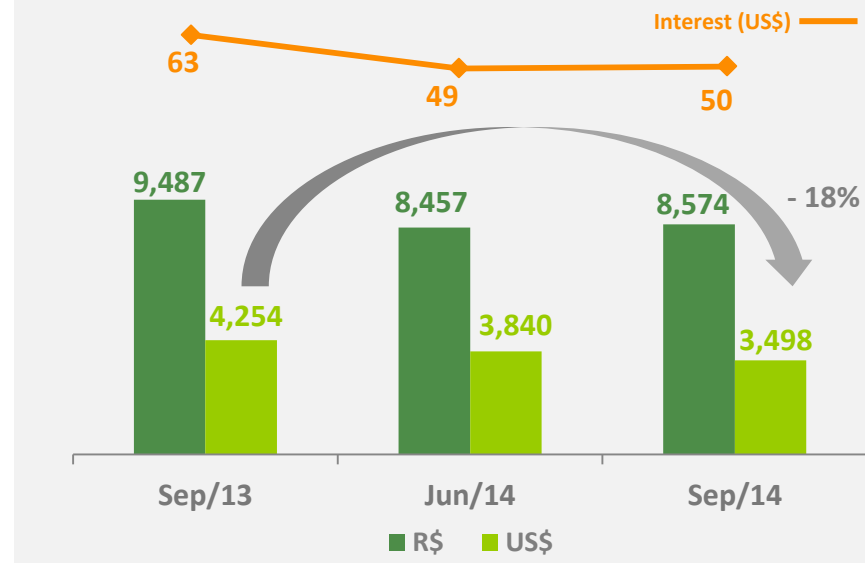
Indebtedness



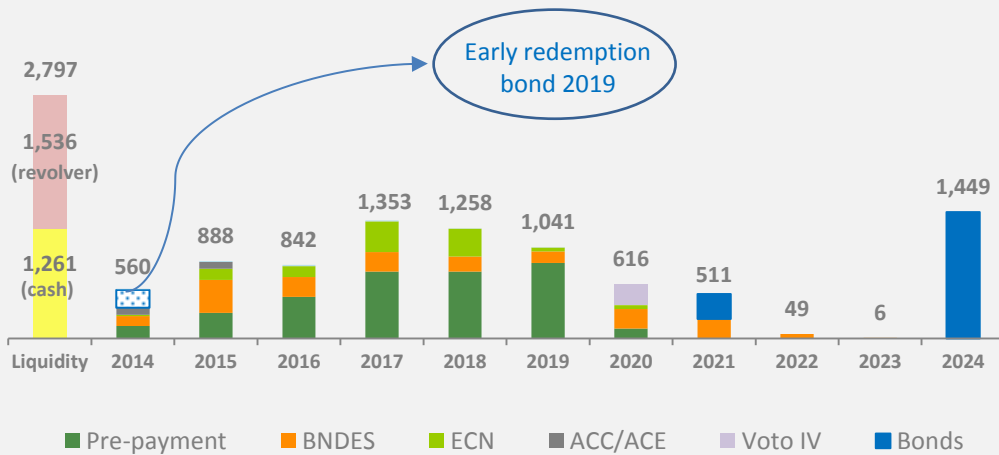
Net Debt (Million)



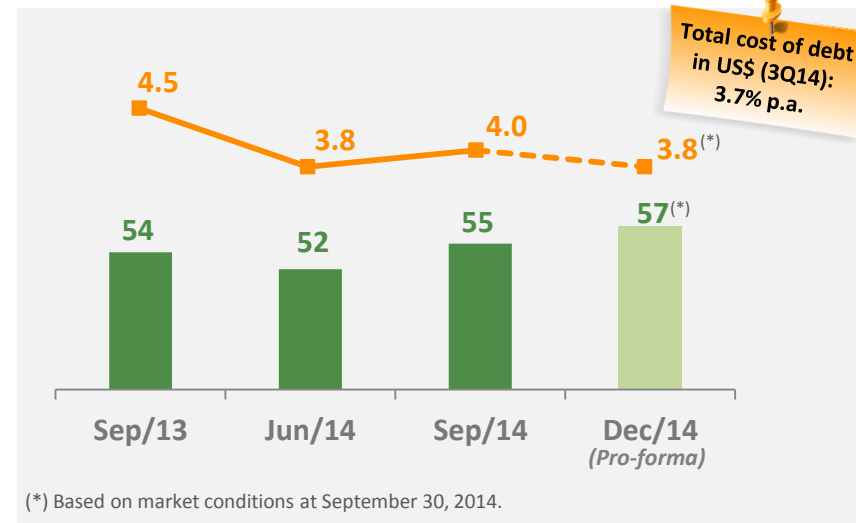
Total Debt and Interest Expenses (Million)



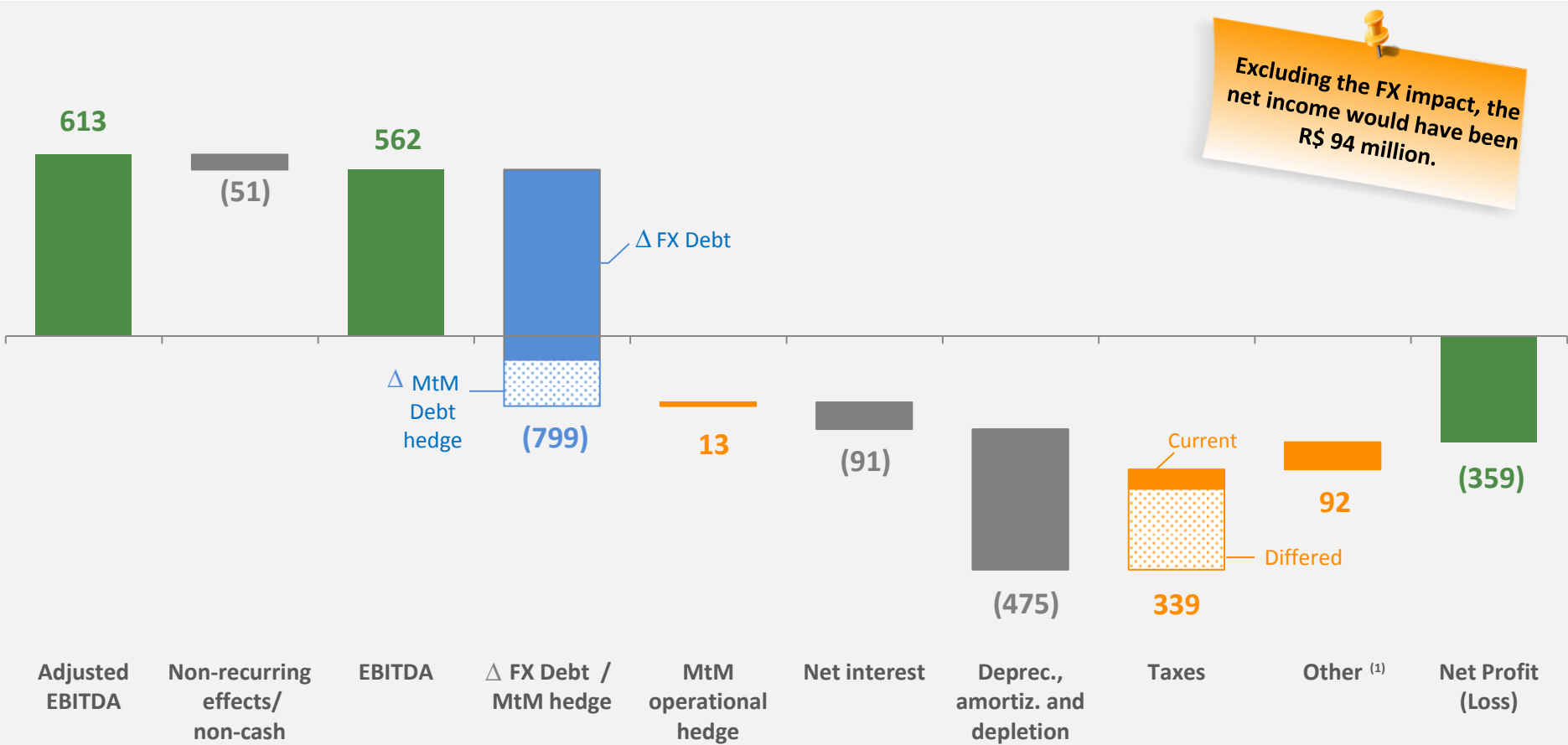
Debt Amortization Schedule (R\$ million)



Average Tenor (months) and Cost of US\$ Debt (% p.a.)



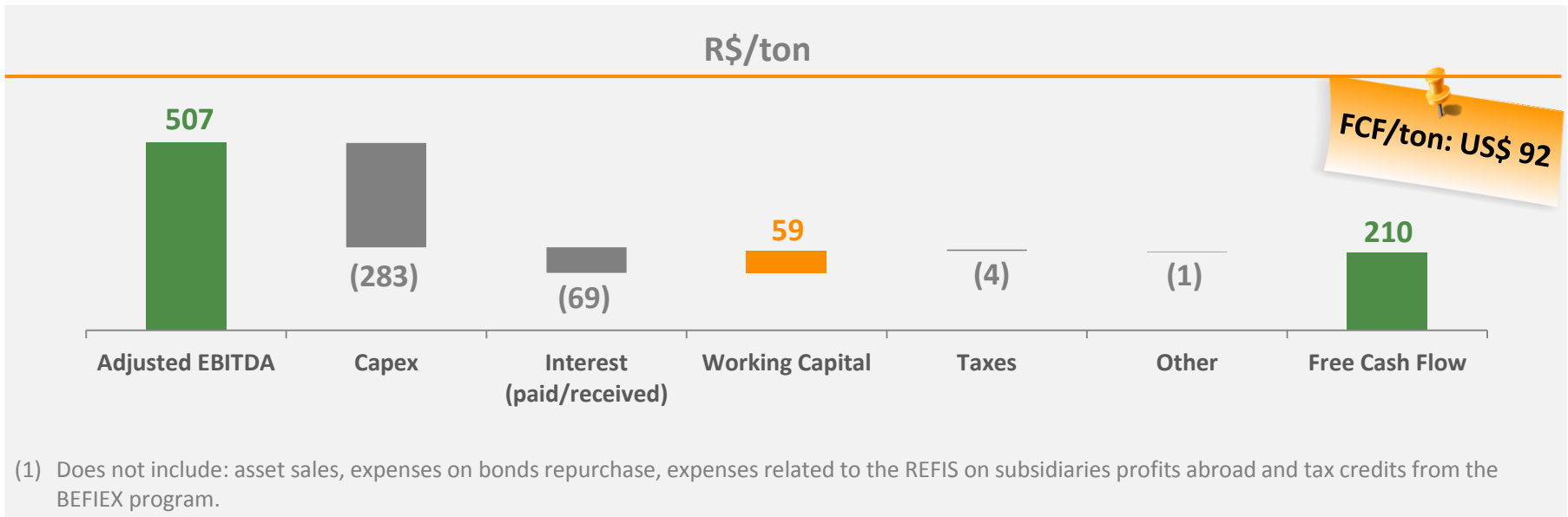
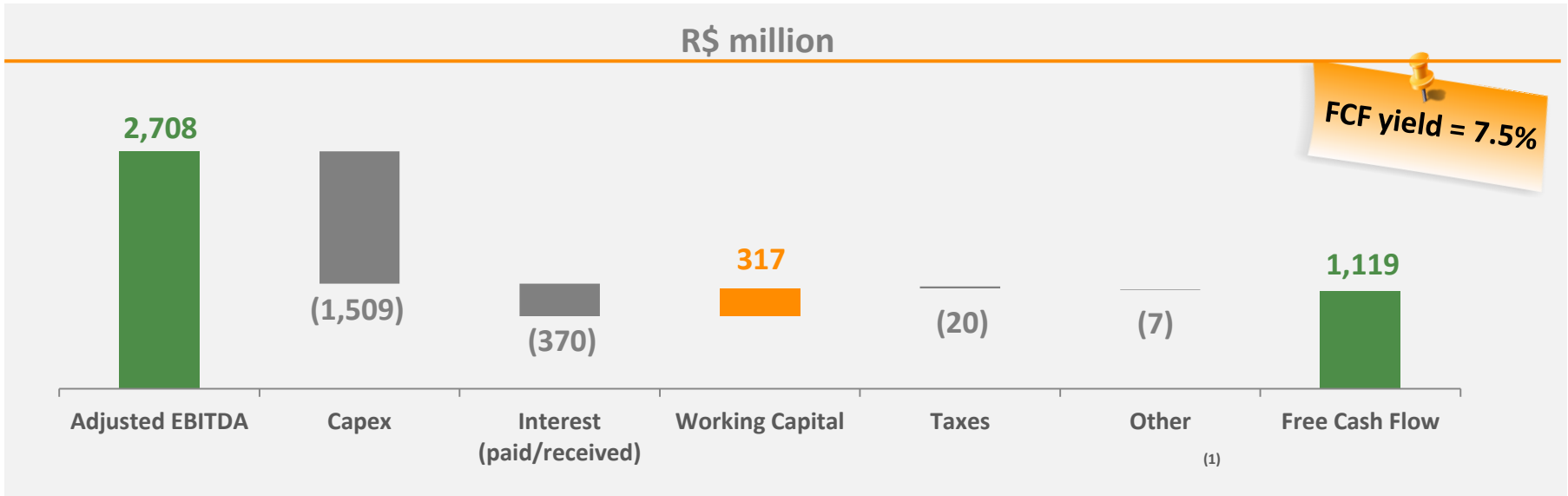
Net Results (R\$ million) – 3Q14



Excluding the FX impact, the net income would have been R\$ 94 million.

⁽¹⁾ Includes other exchange rate/monetary variations and other financial income/expenses.

Free Cash Flow ⁽¹⁾ – LTM





Investor Relations:

Website: www.fibria.com.br/ri

E-mail: ir@fibria.com.br

Phone: +55 11 2138-4565

