




Conference Call – 4Q14

January 29th, 2014


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Liability Management

- Gross debt reduction of US\$ 1.0 billion LTM^(*), equivalent to 25%;
- Net debt of US\$ 2,842 million, the lowest level since Fibria's creation;
- Average cost of debt reduction in dollars from 4.3% p.a. to 3.4% p.a. LTM^(*);
- Financial leverage reduction in US\$ from 2.6x to 2.4x LTM^(*).

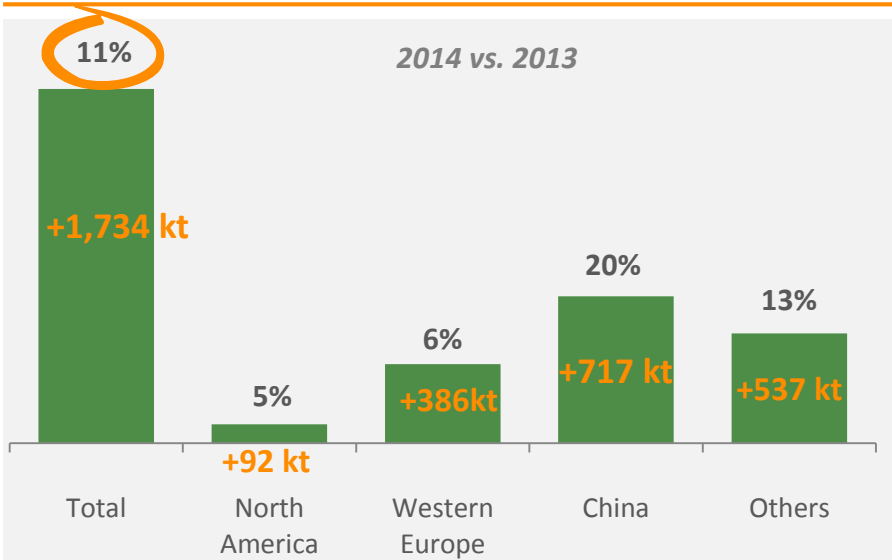
Pulp Market

- Sales volume of 1.410 million tons in the quarter and pulp inventories at 48 days;
- Pulp sales of 5.305 million tons LTM^(*), equivalent to 101% the production volume in the period;
- 11% increase on global eucalyptus pulp in 2014 (+1.7 million tons).

Operational Results

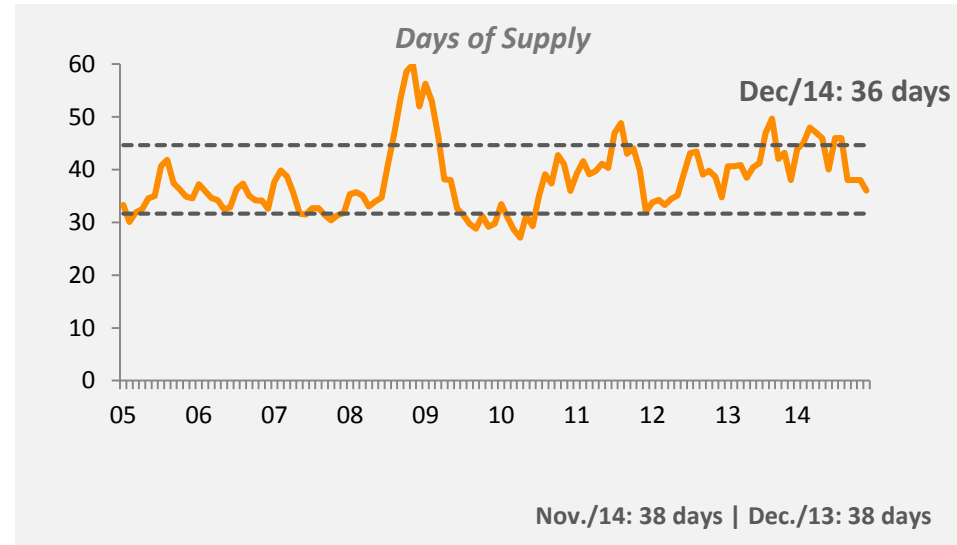
- 4Q14:
Net revenue: record of R\$ 2.0 billion | EBITDA: record of R\$ 906 million | EBITDA Mg: record of 45%
- 2014:
Net revenue: R\$ 7,084 million | EBITDA: R\$ 2,791 million | EBITDA Mg: 39%

Shipments of Eucalyptus Pulp (1)



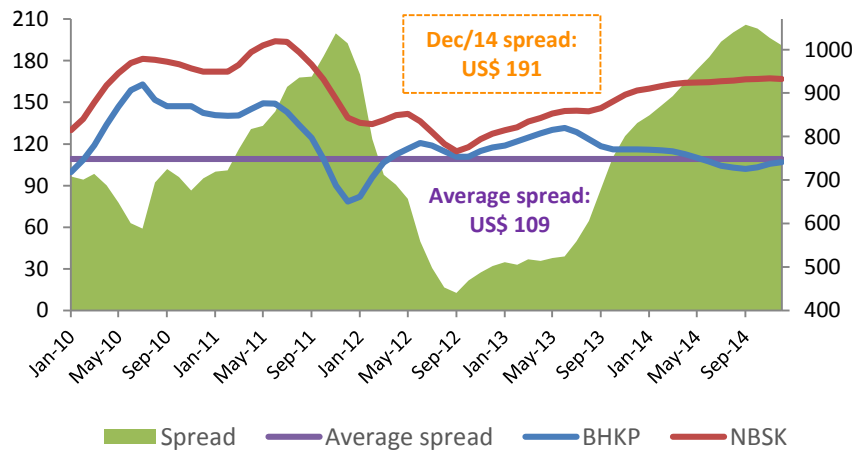
(1) Source: PPPC World 20 – December/2014

Producer Inventories – Hardwood (1)



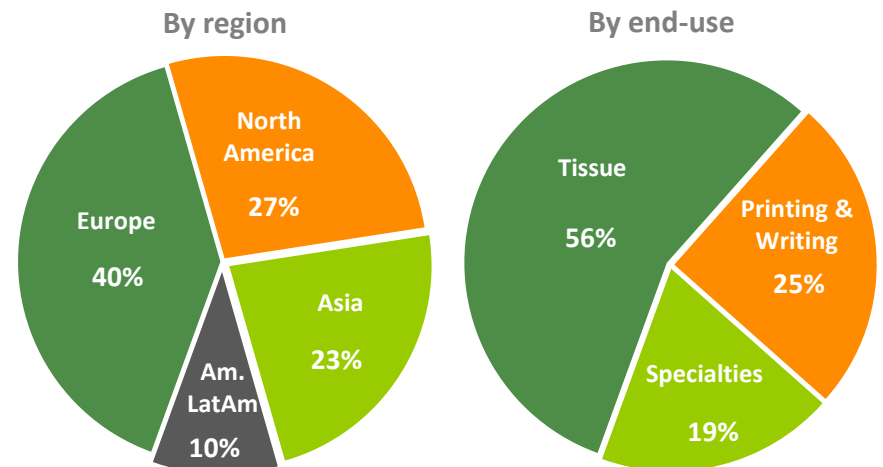
(1) Source: PPPC World 20 – December/2014

NBSK vs. BHKP – Price (3)

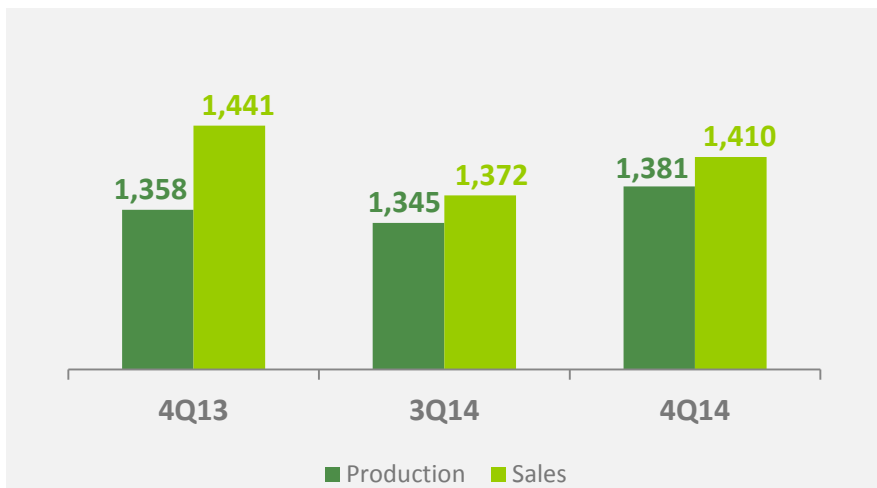


(3) Source: FOEX Europe | Average spread in the last 5 years.

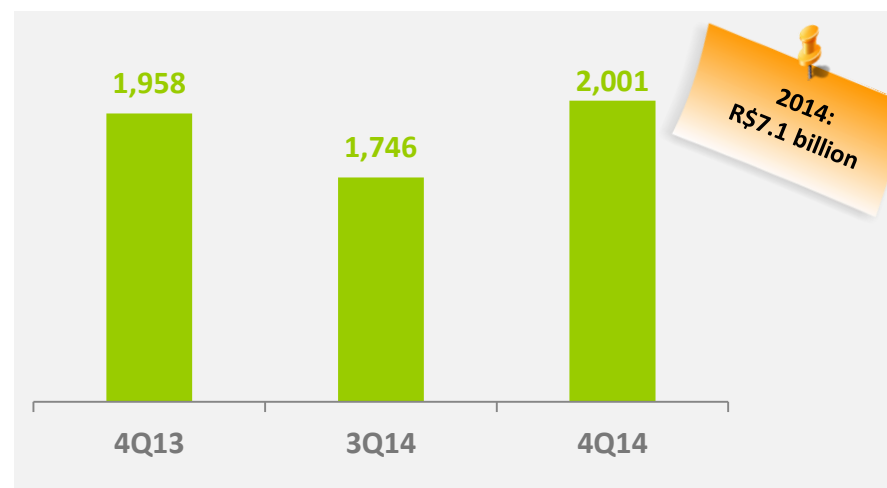
Sales Distribution 4Q14 - Fibria



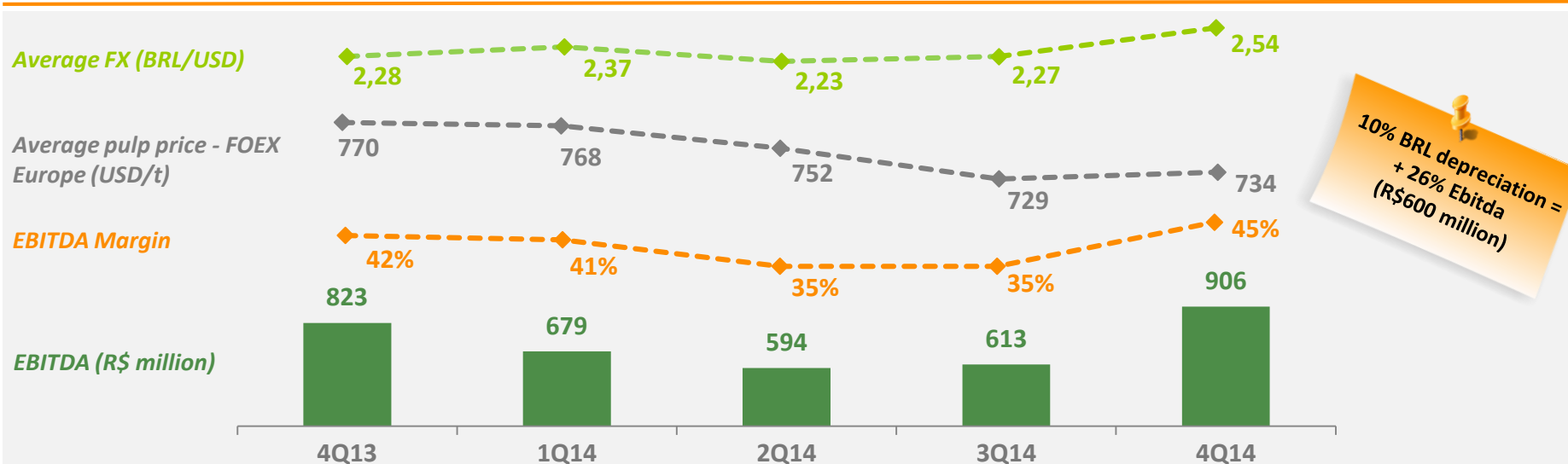
Pulp Production and Sales (000 t)



Net Revenues (R\$ million)



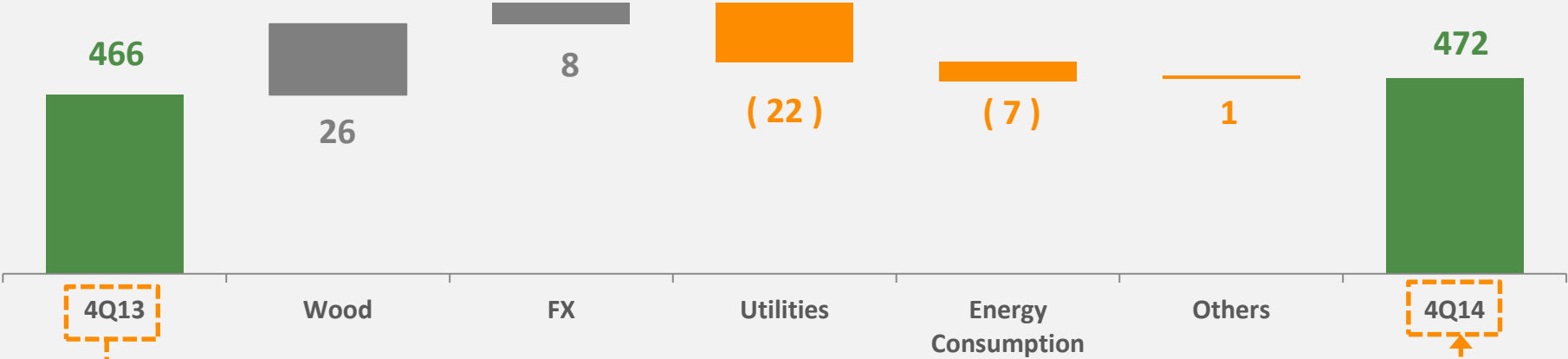
EBITDA (R\$ million) and EBITDA Margin (%) – FX Sensitivity



Cash Production Cost (R\$/t) – 4Q14



IPCA 2014: 6.41%
 Δ Average FX: 12%



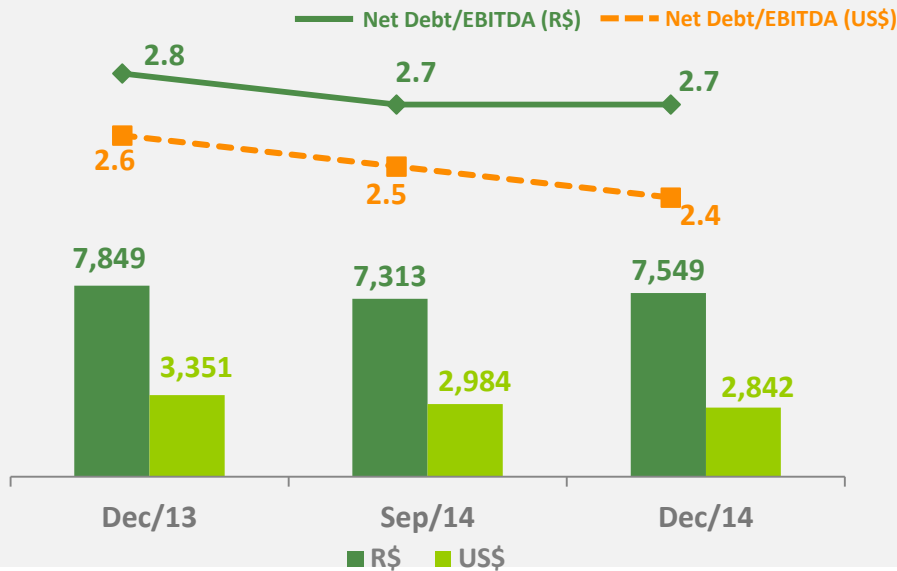
+ 1.3%

Improved results boosted by **energy sales** and **operational efficiency**.
 (Utilities: 4Q14: R\$37/t | 3Q14: R\$34/t | 4Q13: R\$16/t)

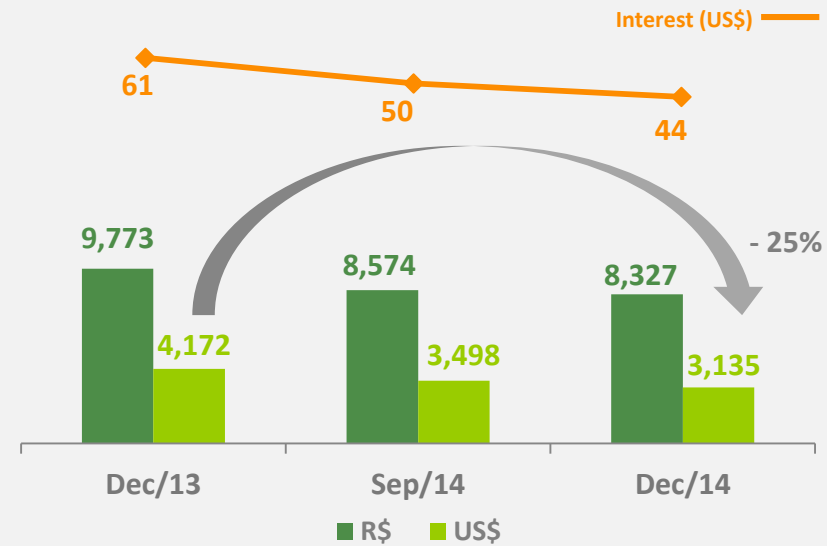
Indebtedness



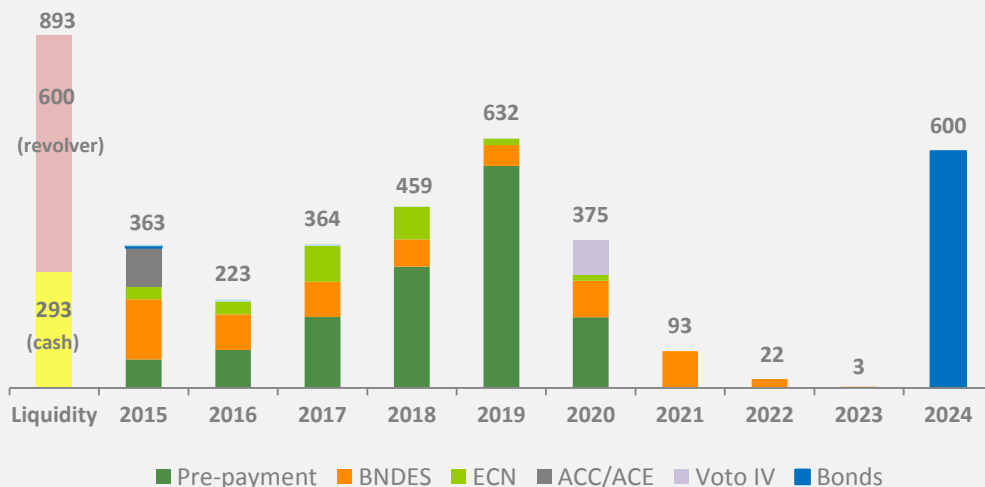
Net Debt (Million)



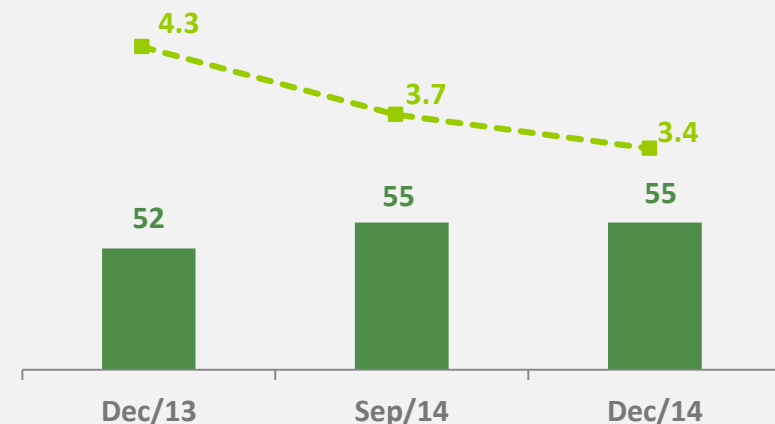
Total Debt and Interest Expenses (Million)



Debt Amortization Schedule (US\$ Million)

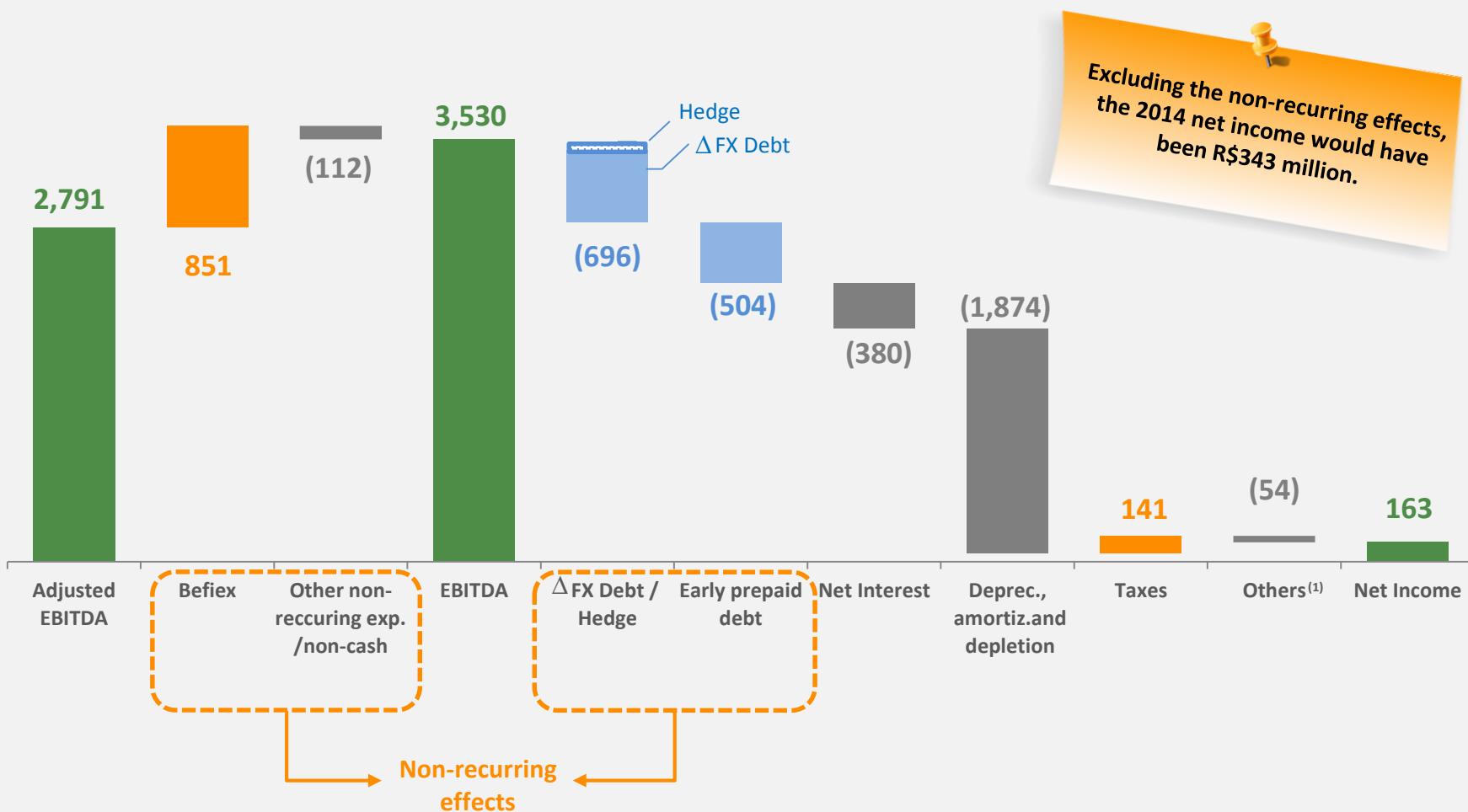


Average Tenor (months) and Cost of Debt* in US\$ (% p.a.)



(*). Considering the portion of debt in reais fully adjusted by the market swap curves at the end of each period..

Net Results (R\$ million) – 2014



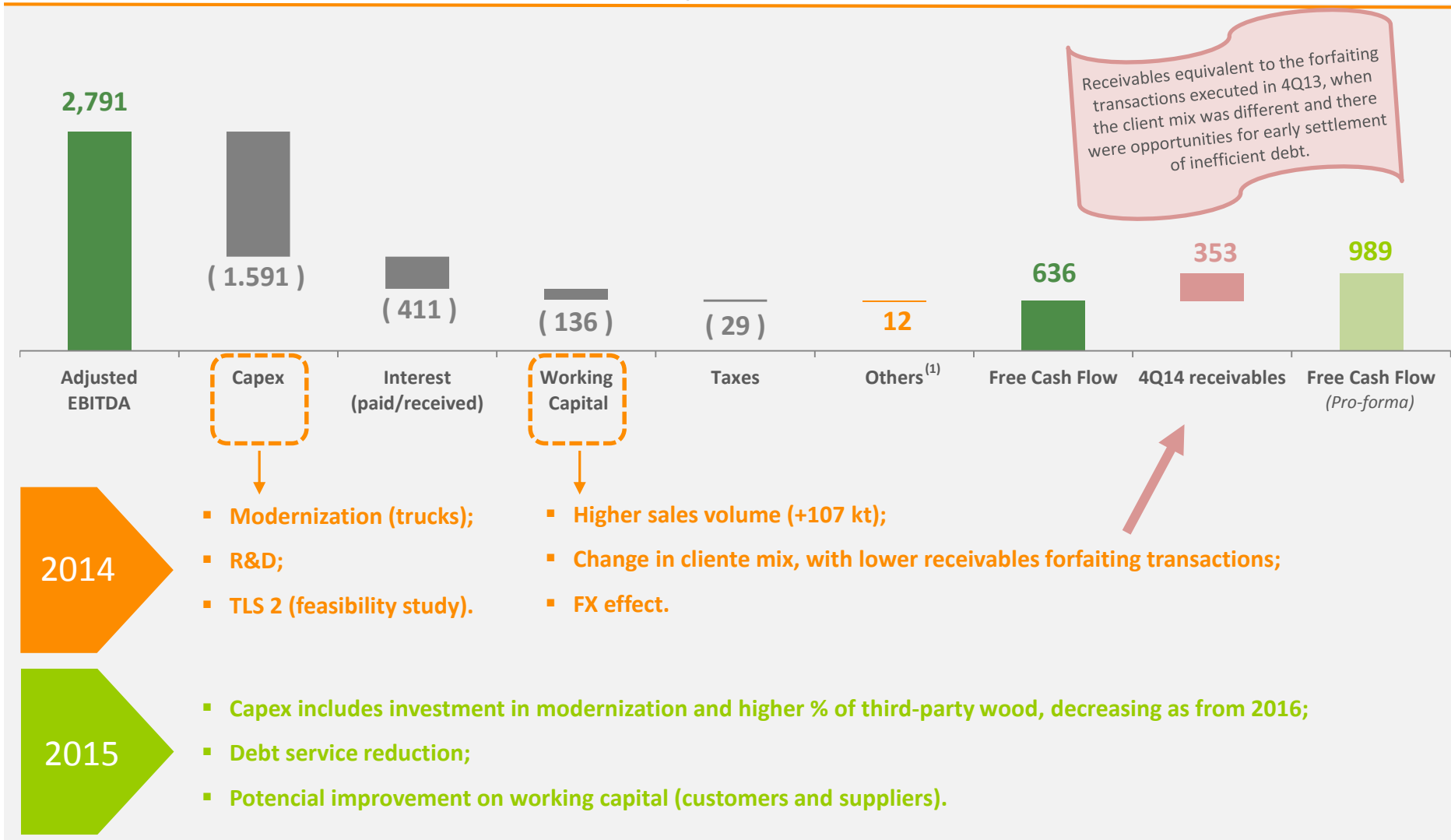
⁽¹⁾ Includes other exchange rate/monetary variations and other financial income/expenses.

Mandatory dividends of R\$37 million.

Free Cash Flow ⁽¹⁾ – 2014



R\$ million



(1) Does not include: asset sales, expenses on bonds repurchase and tax credits from the BEFIE program.



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