



Goldman Sachs Basic Materials Conference

June 2-4, 2010

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Agenda



 The Company

 Market Positioning

 Pulp and Paper Market

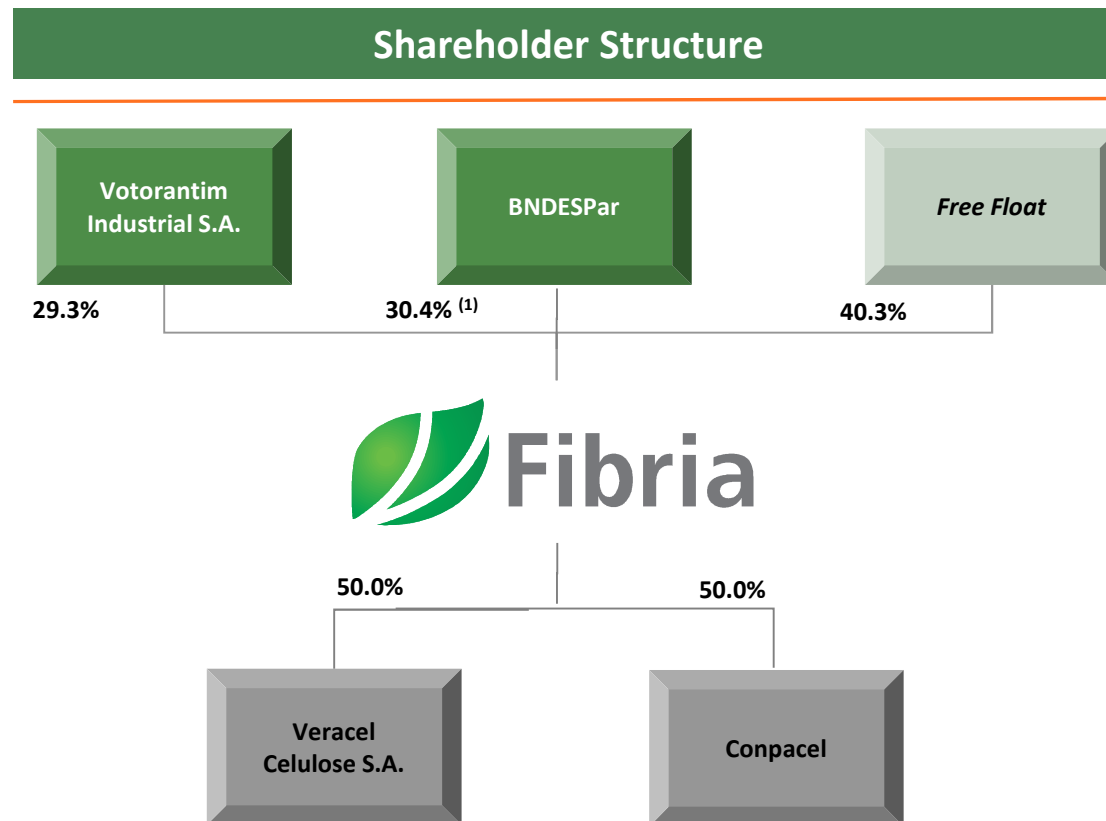
 1Q10 Financials

 Corporate Restructuring

 Appendix

The Company

VCP and Aracruz Merged to Create Fibria



⁽¹⁾ Position as of Apr 30, 2010. BNDESPar has 21% linked to a shareholder's agreement with VID during the first 3 years, and 10.9% during the following 2 years.

Improved Corporate Governance



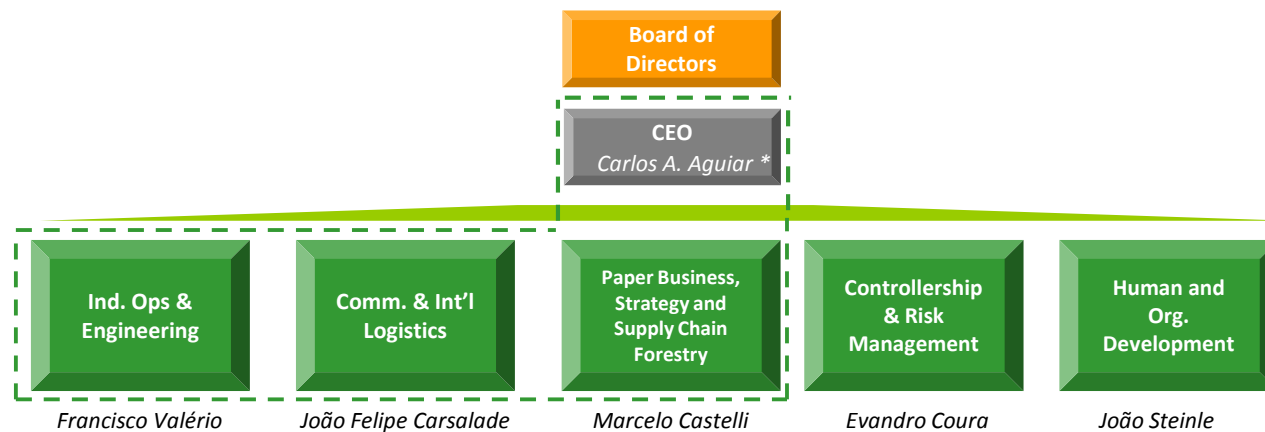
Board of Directors

José Luciano Penido	Chairman of the Board
Raul Calfat	Indicated by Votorantim
Wang Wei Chang	Indicated by Votorantim
João Miranda	Indicated by Votorantim
Alexandre D'Ambrosio	Indicated by Votorantim
Armando Mariente Carvalho Junior	Indicated by BNDES
Eduardo Rath Fingerl	Indicated by BNDES
José Armando de Figueiredo Campos	Independent Member
Alexandre Gonçalves Silva	Independent Member

Board Advisory Committees



Executive Board



Each officer with more than 20 years experience in the sector

*The Company's Board of Directors have decided that FIBRIA's CEO, Carlos Augusto Lira Aguiar, will accumulate the position of Treasury and Investor Relations Officer until further decision.

Market Positioning

Creation of a Winning Player

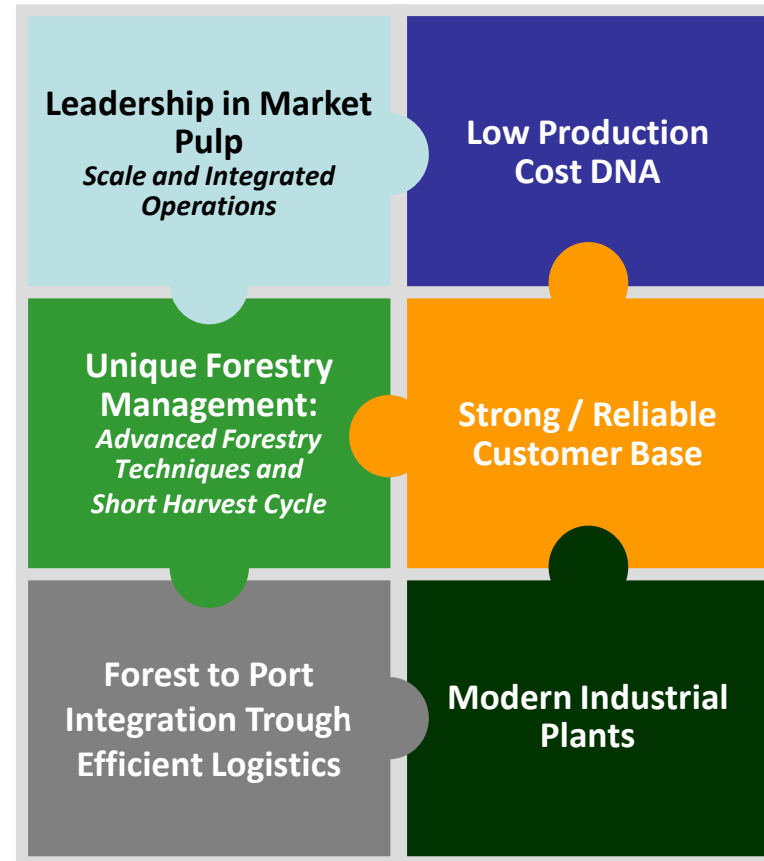


Superior Asset Combination

Competitive Strengths



- Pulp production capacity: 5.4 MT / year
- Paper production capacity: 358 kT / year
- Total area: 1.0 million ha⁽¹⁾ | Eucalyptus plantation: 585 thousand ha⁽¹⁾
- 4 plants and operation of 3 port terminals, including the only specialized wood pulp terminal in Brazil, owned by us
- High yield in eucalyptus production (avg 45 m³/ha/year) and certified forests
 - Short harvest cycle: 6 years vs. 25-70 years in Southern U.S., Canada and Scandinavia



Data as of March 31, 2010.

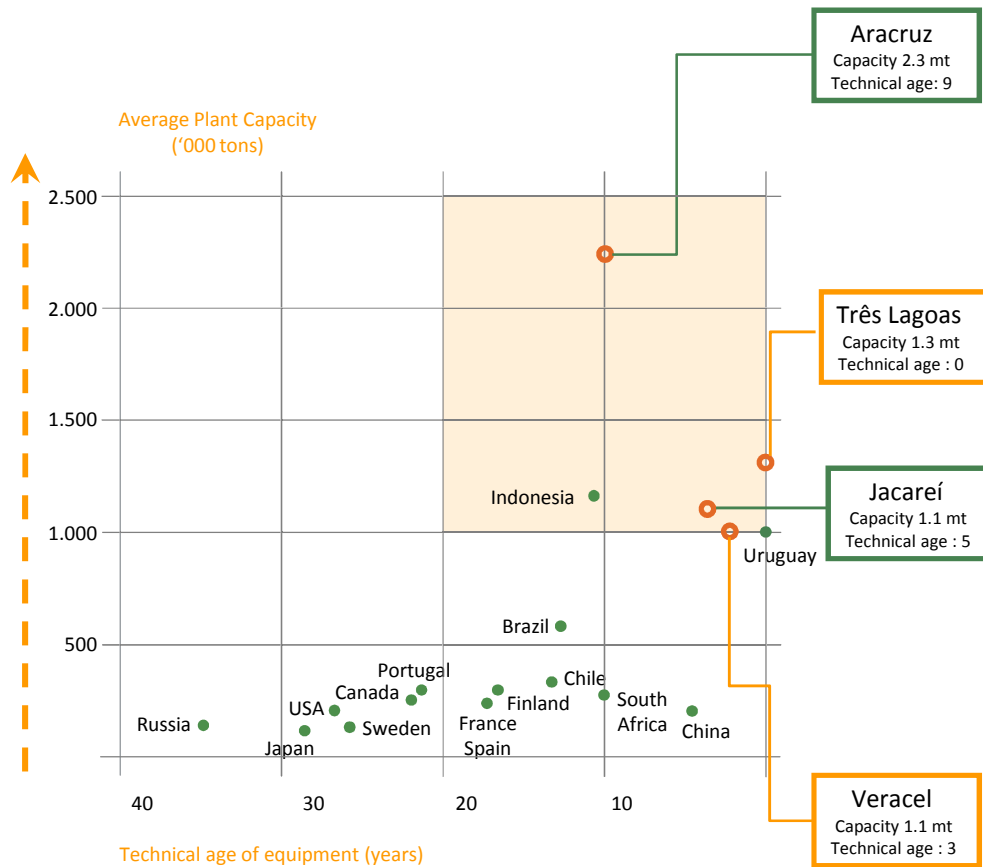
(1) Does not include partnership program which represents 127 thousand ha.

Unique Brownfield Potential Growth

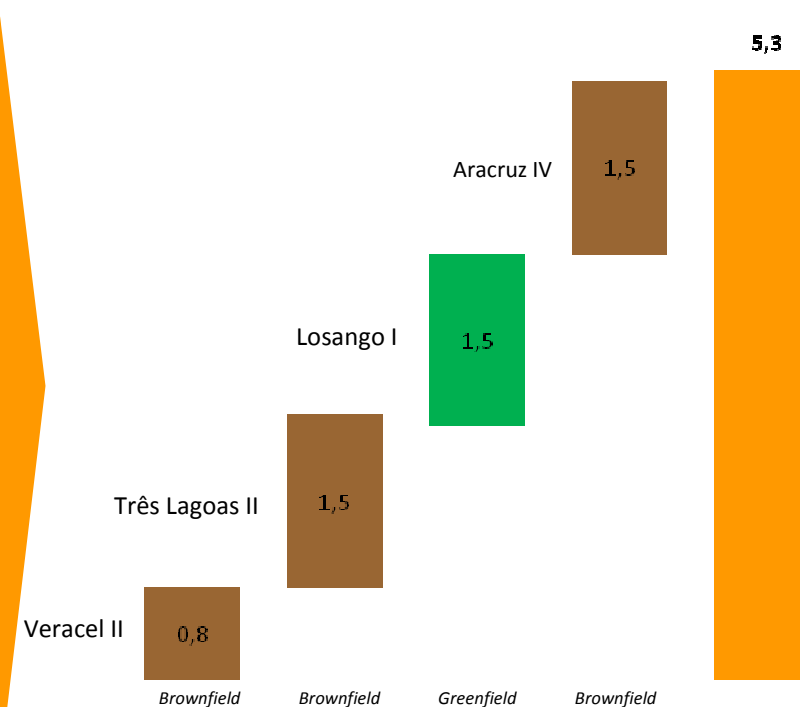


Fibria has the Best Sites Ready to Almost Duplicate Capacity

Historical and Planned Capacity Increase



Best sites for additional capacity



Capacity 1979 - 2009 CAGR: 3.6%

...Expansion...

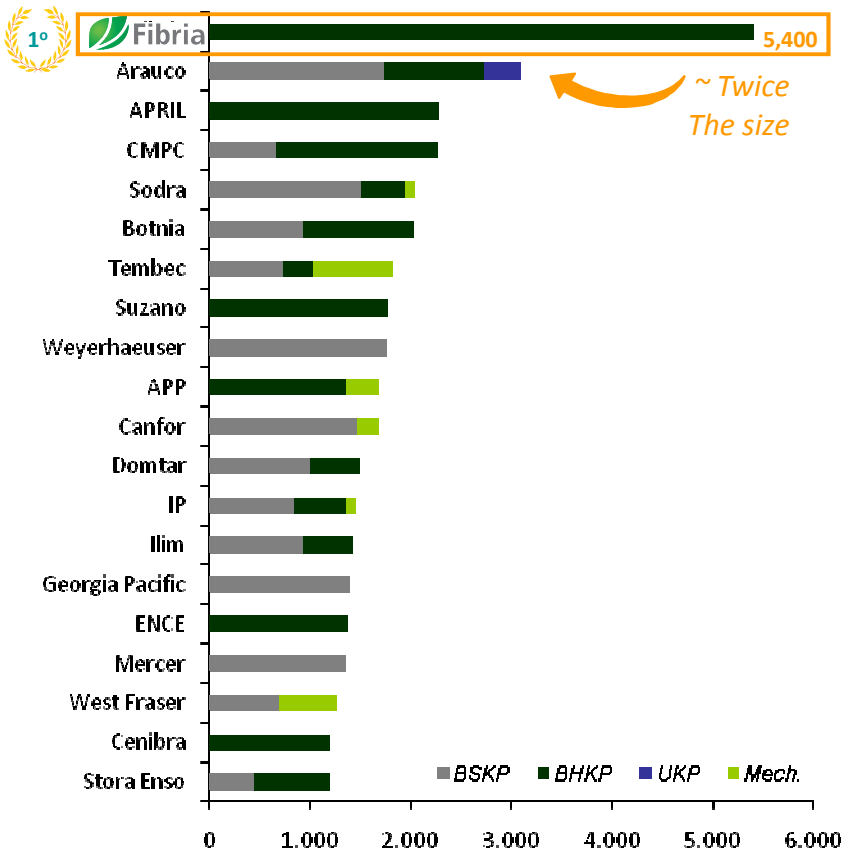
Undisputable Leadership in the Global Market Pulp



Dominant Position in a Growing Market

Pulp Production Capacity

2009E in ktons



Source: PÖYRY, 2007 / As for Market Pulp: Pulp and Paper Products Council (PPPC) 2009 and Fibria.
 (1) Market Share estimated considering 2009 nominal capacity.

Long Term Relationship With Key Clients

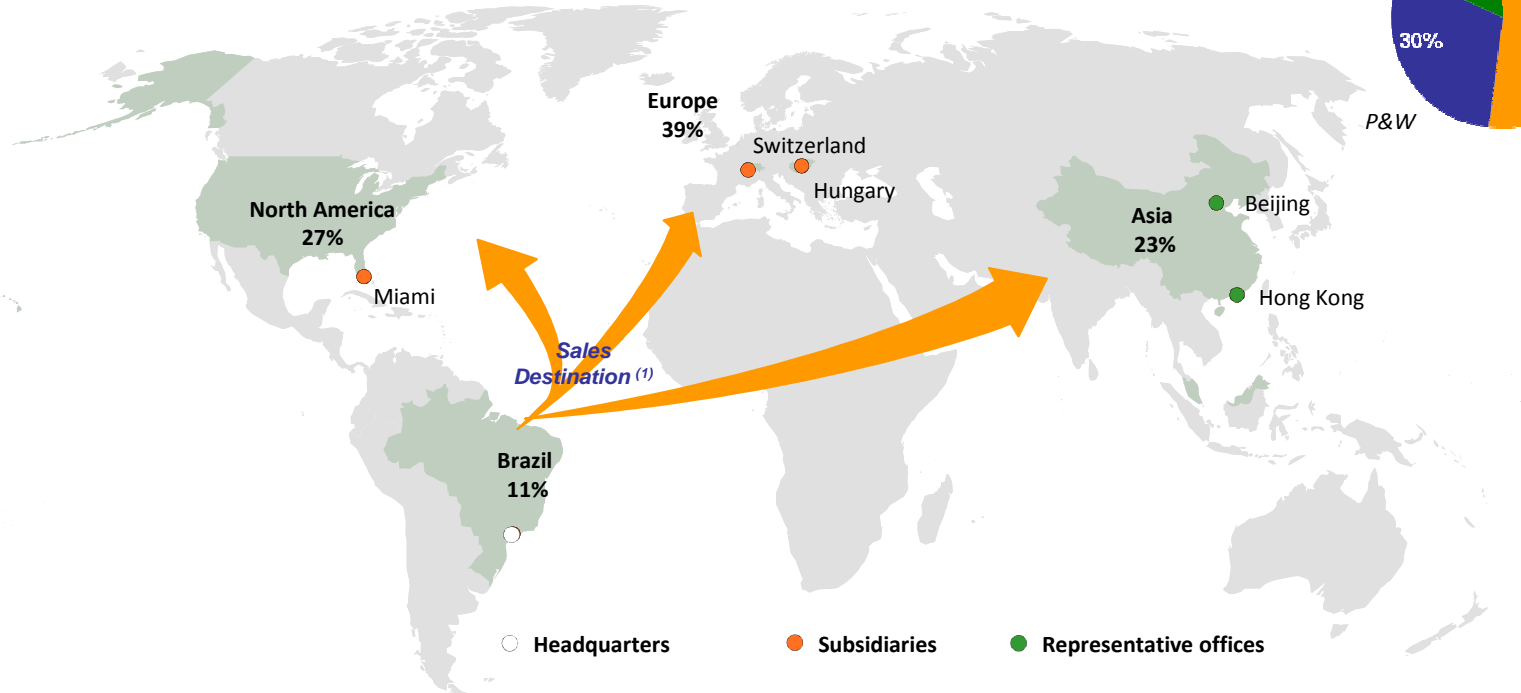
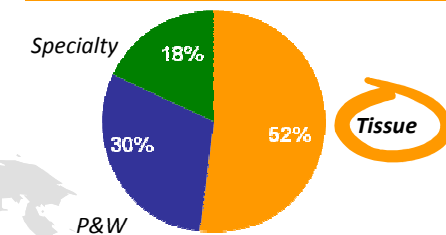


Premium Paper Producers Value High Quality Pulp Customized Products...

Global Footprint

- Supplies customized pulp products to specific paper grades
- Sole supplier to key customers focused on eucalyptus pulp to the tissue market
- Top 10 main customers represent on average 65% of sales

Uses of Fibria's Pulp – 1Q10



... Which Implies in Less Volatility in Sales Volume Throughout Economic Cycles

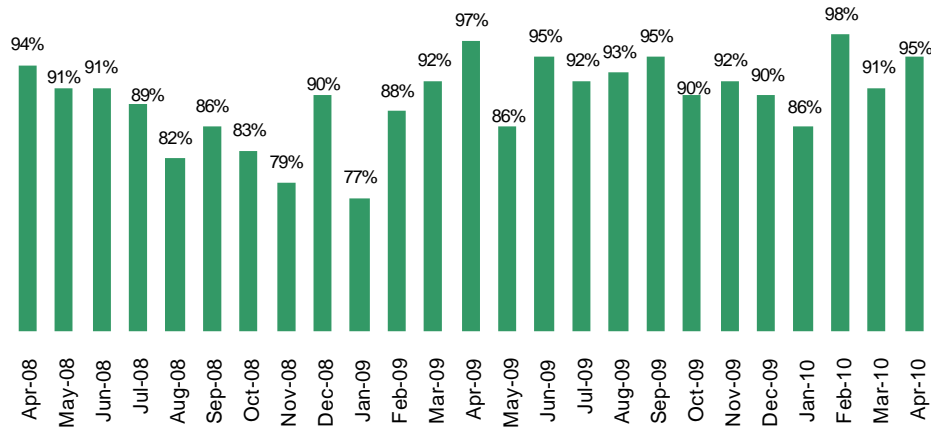
¹ Breakdown of sales destination in 1Q10.

Pulp and Paper Market

Positive Commodity Cycle and Demand Recovery

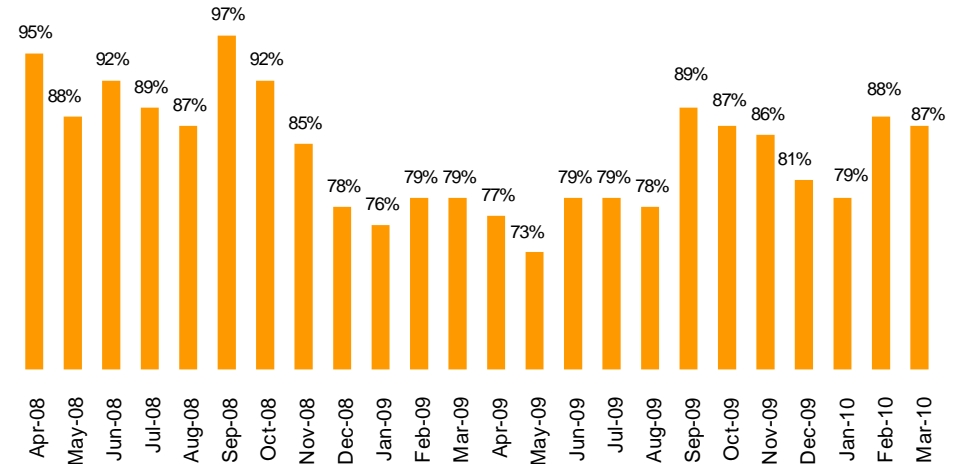


World market pulp shipments to capacity



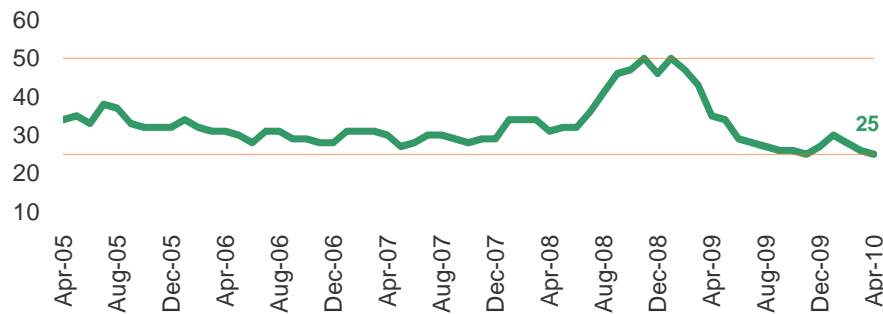
Source: PPPC

World P&W paper shipments to capacity



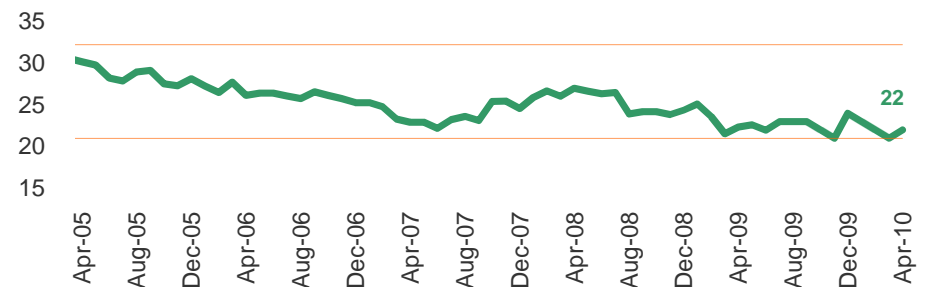
Source: PPPC

World pulp producers' average days of supply



Source: PPPC

European pulp consumers' days of supply

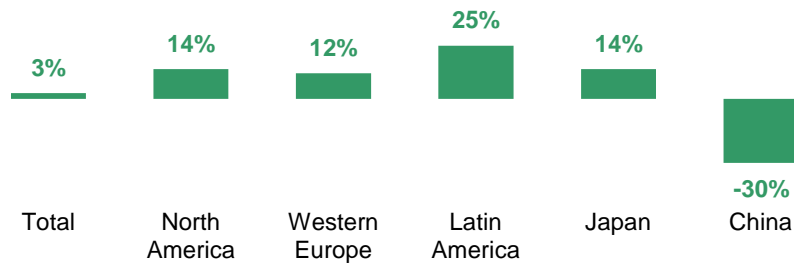


Source: Utipulp

Pulp Supply x Demand Balance Expected to Remain Tight



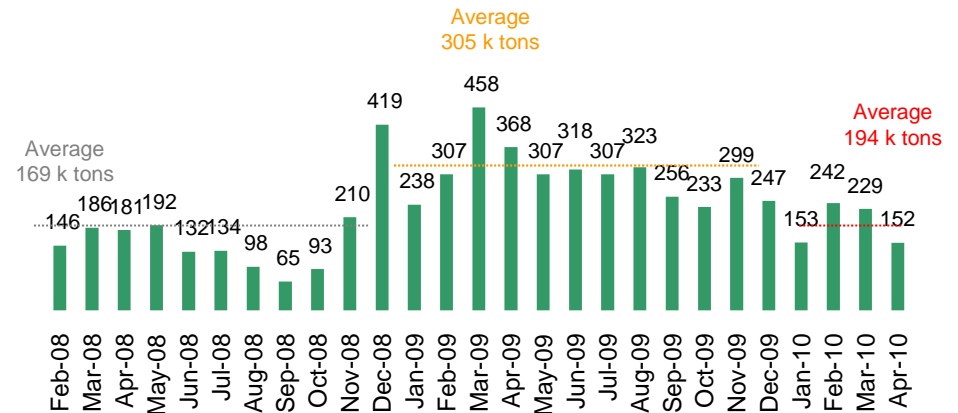
Market Pulp: world demand growth



Source: PPPC

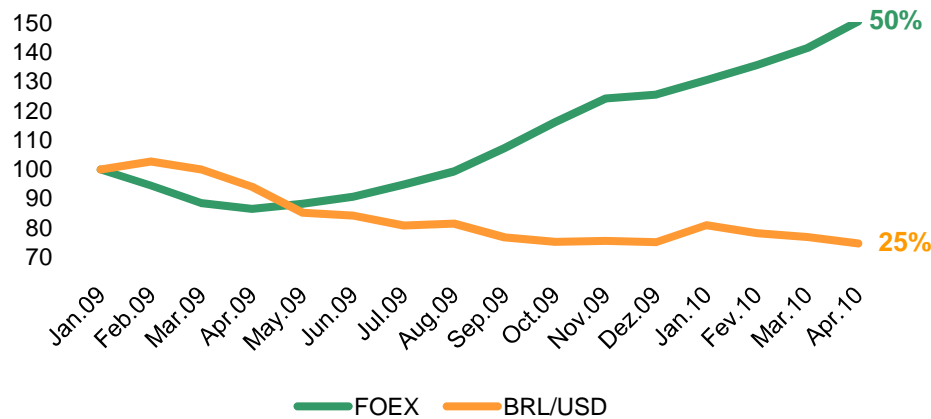
■ 4 months 2010 vs. 2009

China: Eucalyptus pulp shipments ('000 t)



Source: PPPC

BHKP List pulp price (FOEX) vs BRL/US\$



Source: Bloomberg

Global market recovery

- **Demand**
 - Paper demand recovery;
 - China keeping up the pace.
 - **Low consumers and producers inventories**
 - Market downtimes;
 - **Currency**
 - Appreciation of local currencies against the US\$.
- Successive announcements of list price increases (as of Jun.10)
- **North America:** US\$950/t
 - **Europe:** US\$920/t
 - **Asia:** US\$850/t

1Q10 Financials

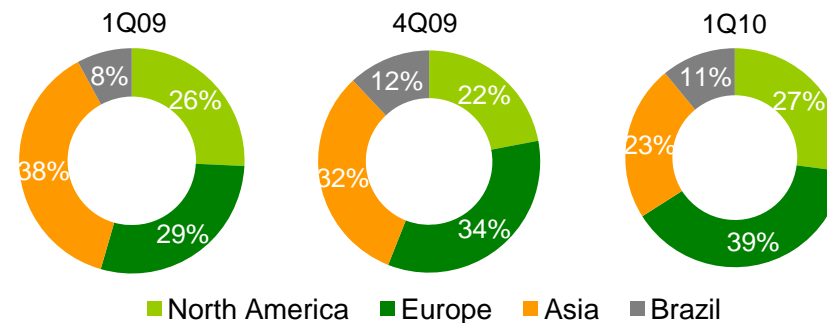
1Q10 Performance



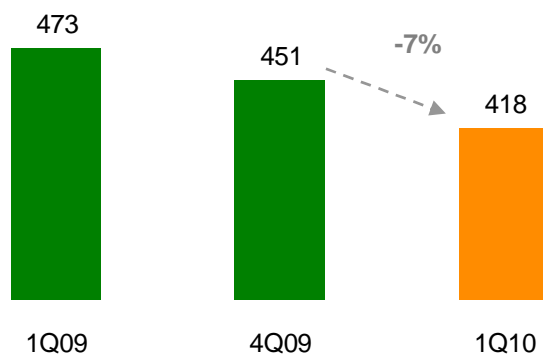
Key figures

	1Q10	4Q09	1Q09	1Q10 vs. 4Q09	1Q10 vs. 1Q09
Pulp Production ('000 t)	1,314	1,395	1,032	-6%	27%
Pulp Sales ('000 t)	1,322	1,460	1,164	-9%	14%
Paper Production ('000 t)	77	88	94	-13%	-19%
Paper Sales ('000 t)	83	111	94	-25%	-12%
Net Revenue (R\$ million)	1,675	1,698	1,429	-1%	17%
EBITDA (R\$ million) ⁽²⁾	637	503	378	27%	69%
EBITDA margin (%)	38%	30%	26%	8 p.p.	12 p.p.
Net Financial Result ⁽³⁾	(341)	(157)	(185)	-	-
Net Income (R\$ million)	9	35	1,267	-74%	-99%

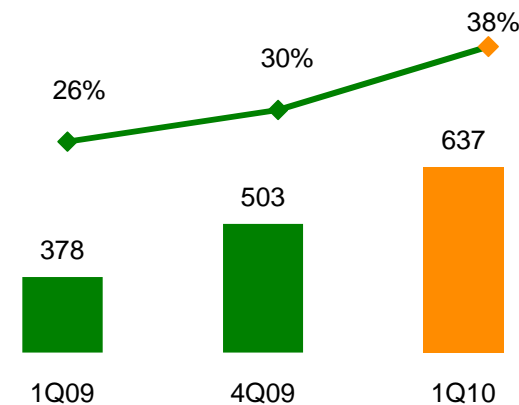
Pulp: sales mix



Cash cost (R\$/t)



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



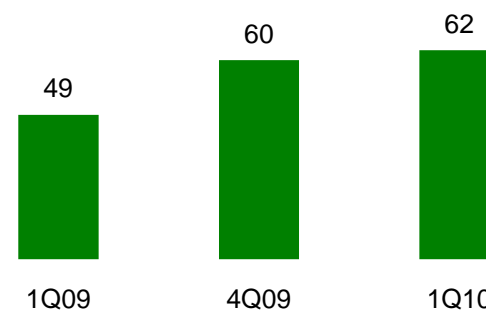
Indebtedness



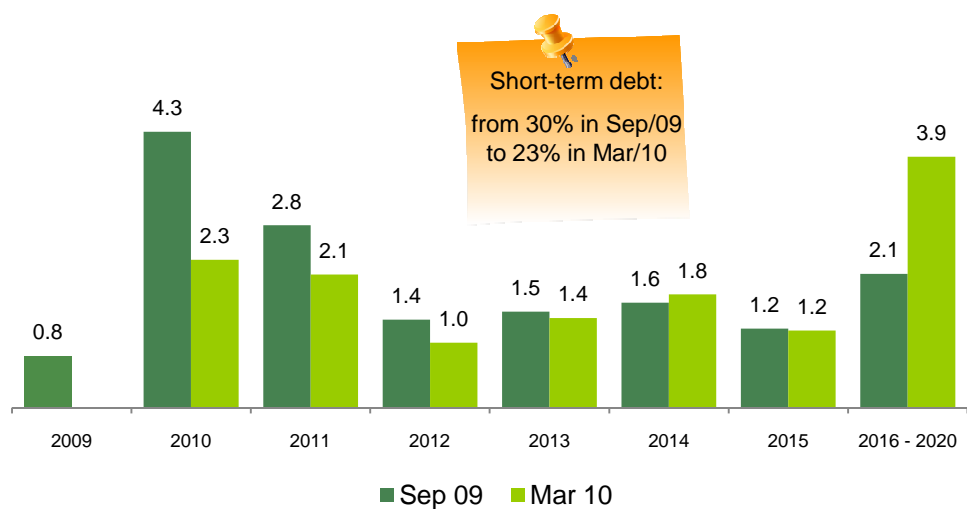
Debt indicators

(R\$ million)	1Q10	4Q09	1Q09	1Q10 vs 4Q09	1Q10 vs 1Q09
Gross Debt	13.540	14.661	18.687	-8%	-28%
Cash Position	2.684	3.968	2.954	-32%	-9%
Net Debt	10.856	10.693	15.773	2%	-31%
Net Debt/EBITDA (x)	5.6	6.3	7.8	-0.7x	-2.2x

Average maturity* (months)

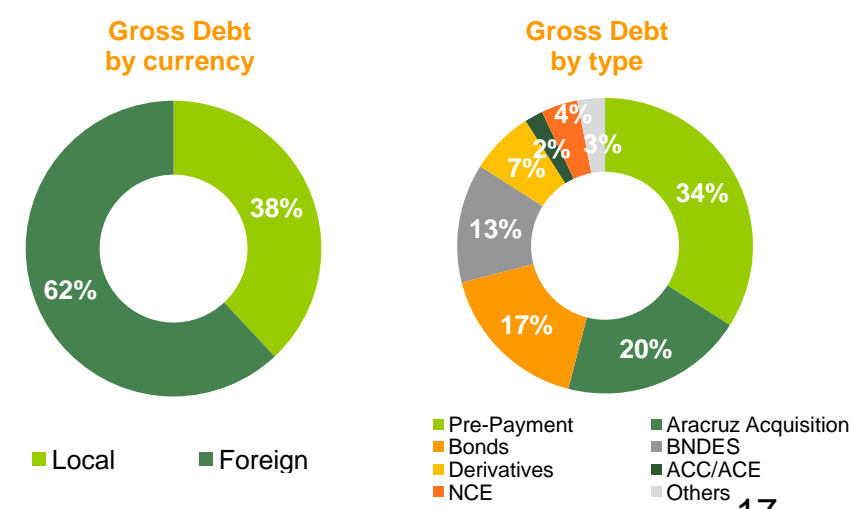


Debt Amortization Schedule (R\$ billion)



(1) 2009: 3m | (2) 2010: 9m

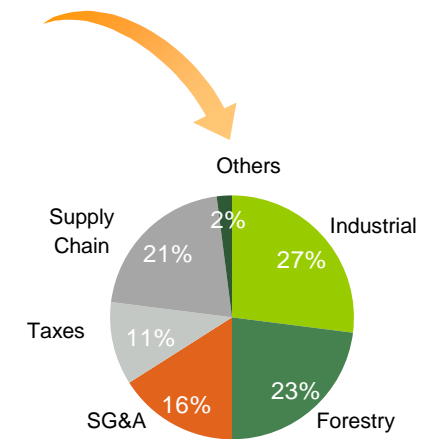
Debt by currency and by type



Synergies



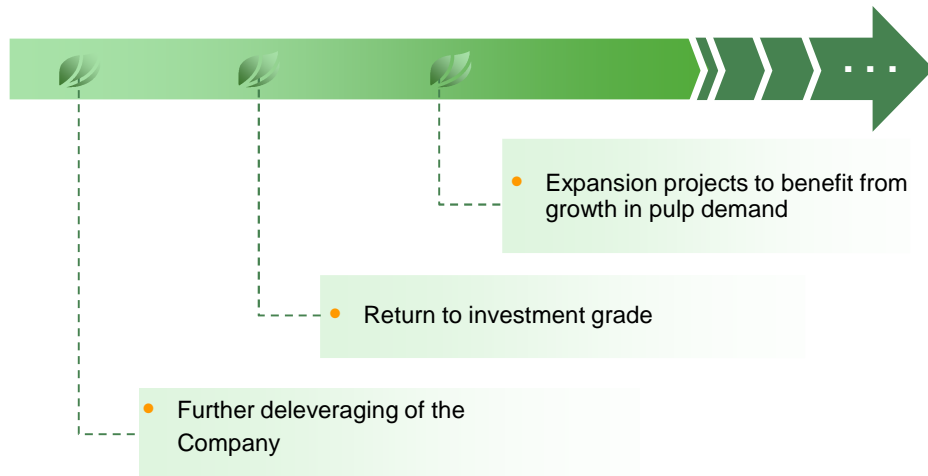
Synergy curve – NPV (R\$ billion)



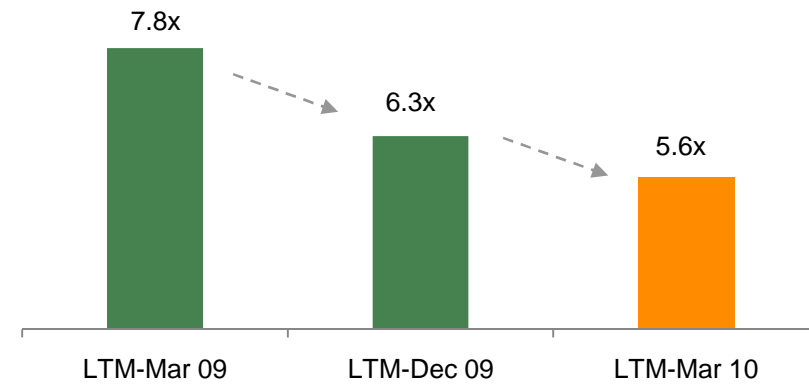
Growth



Liability management



Net Debt / EBITDA



LTM: Last Twelve Months

Status of expansion projects

Três Lagoas II

- 1.5 million ton capacity
- Required planted area: 145,000 ha
- Start of industrial and environmental licensing on 2Q10
- Purchase and leasing of land started (50% own and 50% leasing)
- Startup forecast: 2015 / 2016

























Veracel II

- 1.5 million ton capacity
- Negotiations with partner in progress

Corporate Restructuring

Corporate Restructuring



Event	Date	
 Acquisition by VCP of additional 28% of Aracruz common shares	Jan 20, 2009	
 VCP Capital Increase	Apr 14, 2009	
 VCP conversion of preferred into common shares	Jun 12, 2009	
 Tender Offer for Aracruz common shareholders	Jul 02, 2009	
 Incorporation proposal for the 0.1347 ratio	Aug 24, 2009	
 Merger of Aracruz shares into VCP approval	Aug 24, 2009	
 Shareholders Agreement - VID and BNDES	Oct 29, 2009	
 End of withdrawal rights period	Nov 12, 2009	
 End of Aracruz trading	Nov 17, 2009	
 Fibria trading start (Bovespa: FIBR3 / NYSE: FBR)	Nov 18, 2009	
 Approval of the merger of Aracruz into Fibria	Dec 22, 2009	
 Migration to Novo Mercado listing segment at BM&FBovespa	May 20, 2010	

Appendix

Benefiting from China's Growth

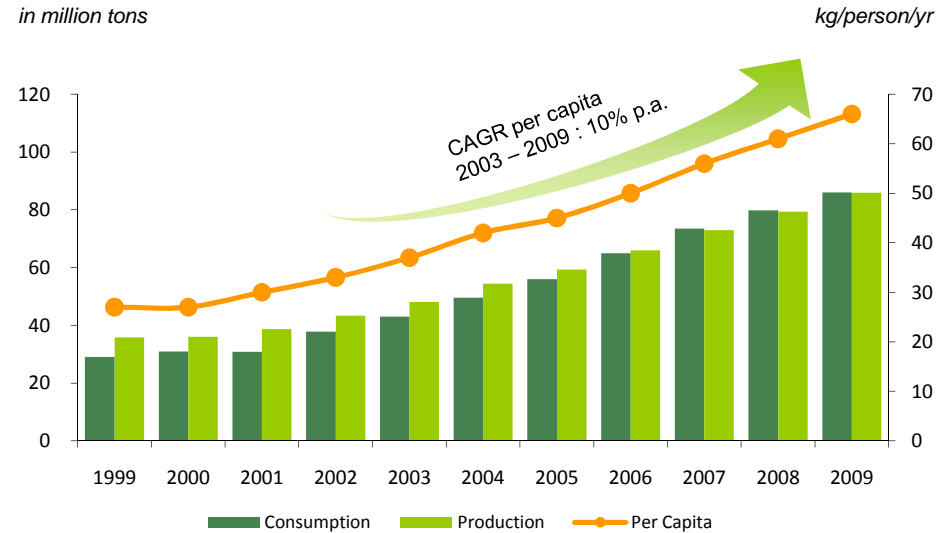


China's Hardwood Imports of BHKP by Country (1)



(1) Source: Hawkins Wright.

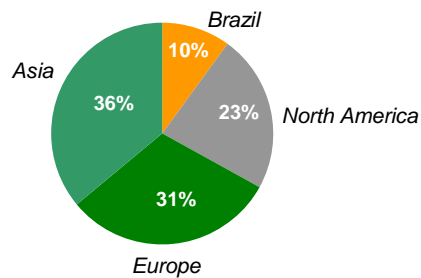
China P&B Production and Consumption (2)



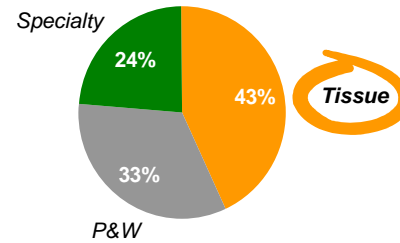
(2) Source: China Paper Association.

2009 Fibria's Global Footprint (3)

Destination of Fibria's Pulp

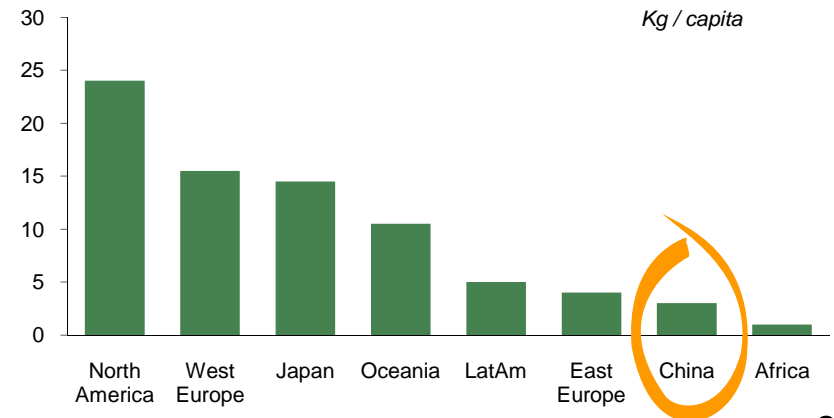


Uses of Fibria's Pulp



(3) Breakdown of sales destination in the last 12 months ending December 31, 2009.

Per Capita Consumption of Tissue by World Region (4)



(4) Source: RISI.

P&W Paper Capacity Changes



P&W Paper Capacity Withdrawals 2009-2010

Company	Region/Date	000's tonnes
M Real	Europe/2009	540
International Paper	Europe/2009	250
Others	Europe/2009	440
Domtar	North America/2009	265
International Paper	North America/2009	200
Others	North America/2009	255
<hr/>		
Stora Enzo	Europe/2010	520
Sappi	Europe/2010	220
Others	Europe/2010	80
Domtar	North America/2010	200
International Paper	North America/2010	340
Total P&W capacity withdrawals in Europe and North America		3,300

2009 = 1.9 million t

2010 = 1.4 million t

China: P&W Paper Capacity Changes 2009-2011

Company / Mill	Effective Date	000's tonnes
Puyang Longfeng	Jan 2009	350
Tralin, Gaotang	Feb 2009	150
MCC Yinhe Paper	Jul 2009	200
Guangxi Jindaxing Paper	Q3 2009	200
Yeuyang Paper	Oct 2009	200
Fujian Nanping Paper	Oct 2009	200
<hr/>		
Yeuyang Paper	2010	200
APP, Hainan Island	Q1 2010	1,200
Sun Paper/IP	Q2 2010	350
Lee&Man	1H 2010	200
Jiangsu Oji Paper	May 2010	400
<hr/>		
China Metalurgical Meili Paper	Q1 2011	300
Shandong Huatai Paper	Q1 2011	500
Shandong Chenming	Q1 2011	1,250
Guangxi Huajin Group	late 2011	340
Total P&W capacity changes in China		6,040

2009 = 1.3 million t

2010 = 2.3 million t

2011 = 2.4 million t

Source: TerraChoice Dec 2009.

Pulp Capacity Changes



Major Market Pulp Related Capacity 2009-2014

Company	Mills	Effective Date	000's tonnes
APRIL	Rizhao, China	Q2 2010	1,300
Eldorado Celulose e Papel	Três Lagoas, Brazil	2012-2013	1,500
Suzano	Maranhao, Brazil	2013	1,300
Total			4,100

Major Market Pulp Mill Permanent & Indefinite Closures/Conversions 2008-2010

Company	Mills	Effective Date	000's tonnes
Stora Enso	Kemijarvi, Finland Norrundet, Sweden	end April 2008 mid Nov. 2008	250 300
Rottneros	Utansjö, Sweden Miranda, Spain	April/May 2008 January 2009	170 150
Pope & Talbot	Mackenzie, BC, Canada Nanaimo, BC, Canada	May 2008 May 7, 2008	200 100
AV Nackawic	Nackawic, NB, Canada	August 2008	230
Baikal Pulp and Paper	Baikal, Russia	October 2008 October 2008	100 90
Lee & Man	Samoa, CA, USA	October 2008	200
Smurfit Stone CC	Portage-du-Fort, QC, Canada	October 31, 2008	230
International Paper	Bastrop, LA, USA	mid Nov. 2008	410
Catalyst Paper	Elk Falls, BC, Canada Crofton, BC, Canada	November 30, 2008 Feb./March 2009	200 200
Borregaard	Riedholz, Switzerland	December 2008	120
UPM	Tervasaari, Finland	December 2008	210
Boise Inc.	St. Helens, OR, USA	January 2009	275
Buchanan Forest	Terrace Bay, ON, Canada Terrace Bay, ON, Canada	January 12, 2009 February 23, 2009	125 350
Marathon Pulp	Marathon, ON, Canada	end Feb. 2009	200
Botnia	Kaskinen, Finland	March 2009	450
M-real	Alizay, France	March 2009	310
CMPC	Laja, Chile	March 16, 2009	90
Fraser Papers	Thurso, QC, Canada	late May, 2009	255
Oji Paper	Kushiro City, Japan	late May, 2009	150
SAPPI	Usutu, Swaziland	Jan. 31, 2010	190
Total			5,555

Source: TerraChoice Dec 2009.



Investor Relations Team:

Carlos Aguiar – IRO

André Gonçalves – IR General Manager

Fernanda Naveiro Vaz – IR Consultant

Anna Laura Linkewitsch – IR Specialist

Livia Baptista – IR Analyst