



**Conference Call – 1Q15**

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April 24<sup>th</sup>, 2015

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## Operational Results

- 1Q15:

Net revenue: R\$1,997 million | EBITDA: record of R\$1,007 million | EBITDA margin: record of 50% | FCF: R\$373 million

- LTM<sup>(\*)</sup>:

Net revenue: record of R\$7,438 million | EBITDA: record of R\$3,119 million | EBITDA margin: record of 42% | FCF: R\$1,001 million

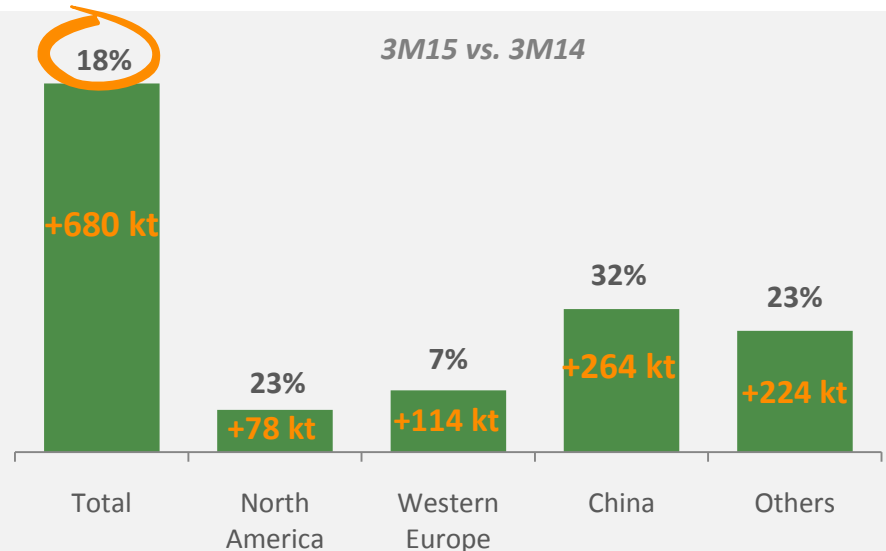
## Pulp Market

- Sales volume of 1.229 million tons in the quarter, 3% higher year-on-year;
- Pulp sales of 5.346 million tons LTM, equivalent to 101% of the production volume in the period;
- Higher sales to Europe, representing 46% of the sales mix;
- 18% increase on global eucalyptus pulp demand (3M15 vs. 3M14).

## Liability Management

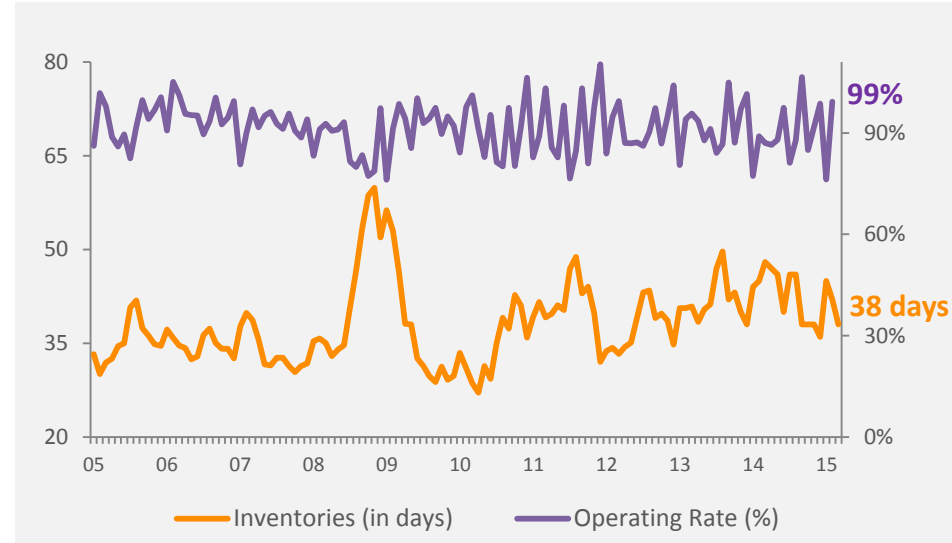
- Gross debt reduction of US\$800 million LTM, equivalent to 22%;
- Net debt of US\$2,803 million, the Fibria's lowest ever level;
- Financial leverage reduction in US\$ to 2.3x.

## Shipments of Eucalyptus Pulp <sup>(1)</sup>



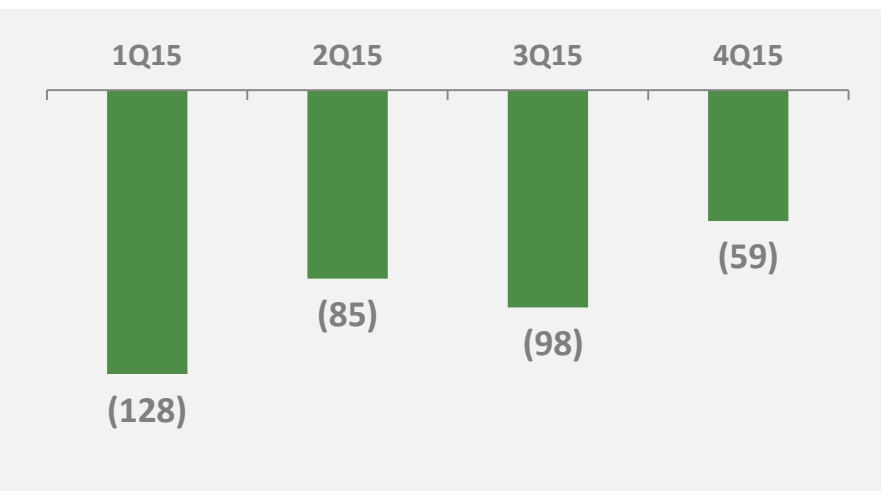
<sup>(1)</sup> Source: PPPC World 20 – March/2015

## Producer Inventories and Operating Rates – Hardwood <sup>(1)</sup>



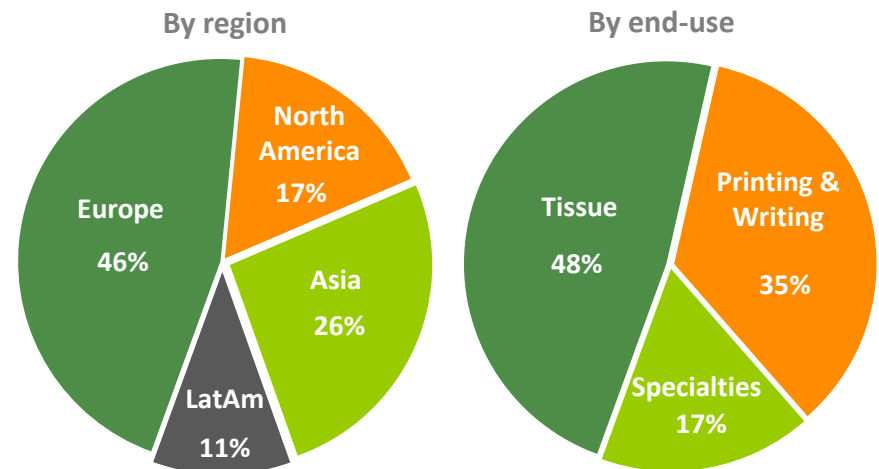
<sup>(1)</sup> Source: PPPC World 20 – March/2015

## BHKP Schedule Maintenance Downtimes - Brasil (000 t)<sup>(1)</sup>

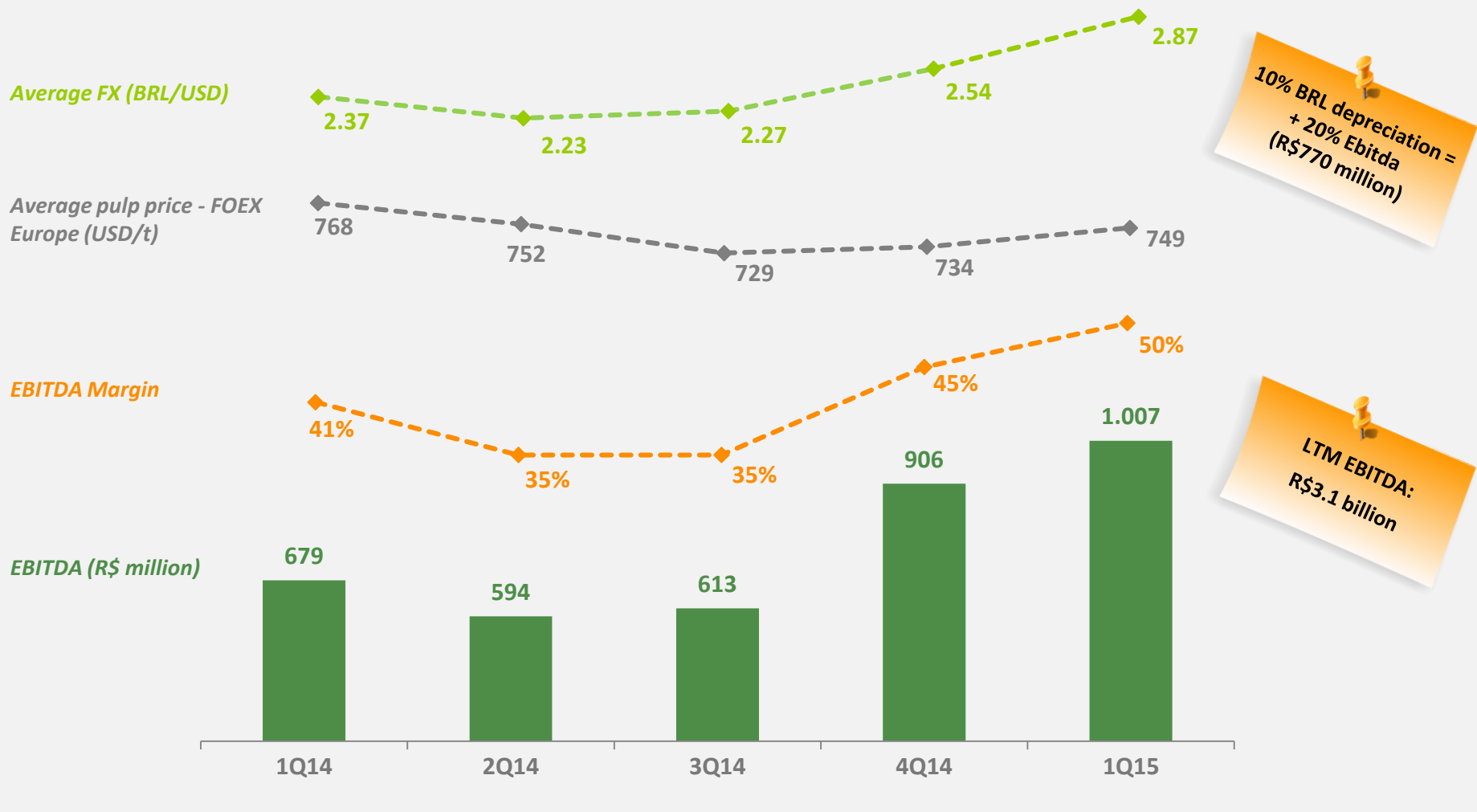


<sup>(1)</sup> Source: ABTCP and Fibria

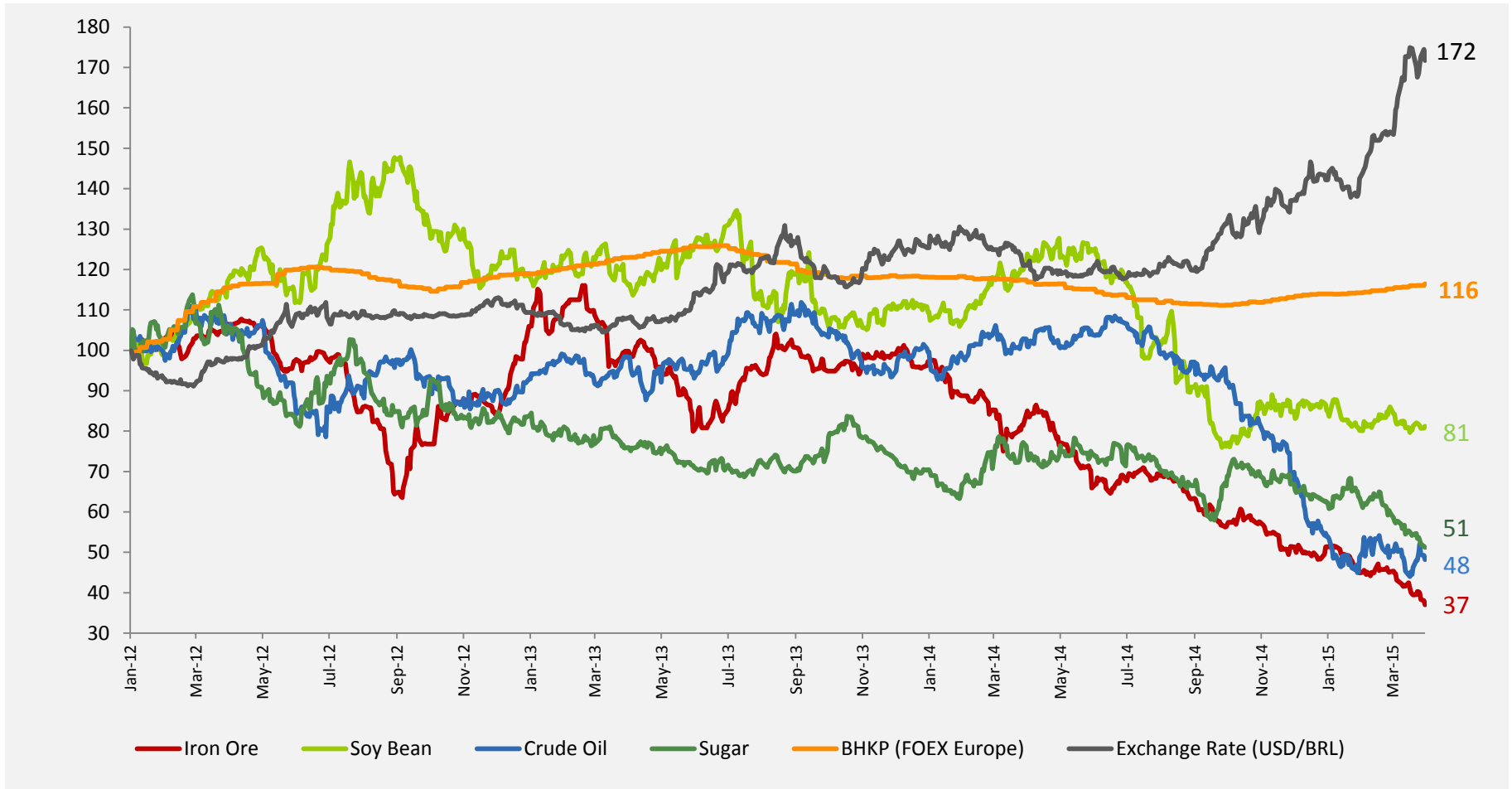
## Sales Distribution 1Q15 - Fibria



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



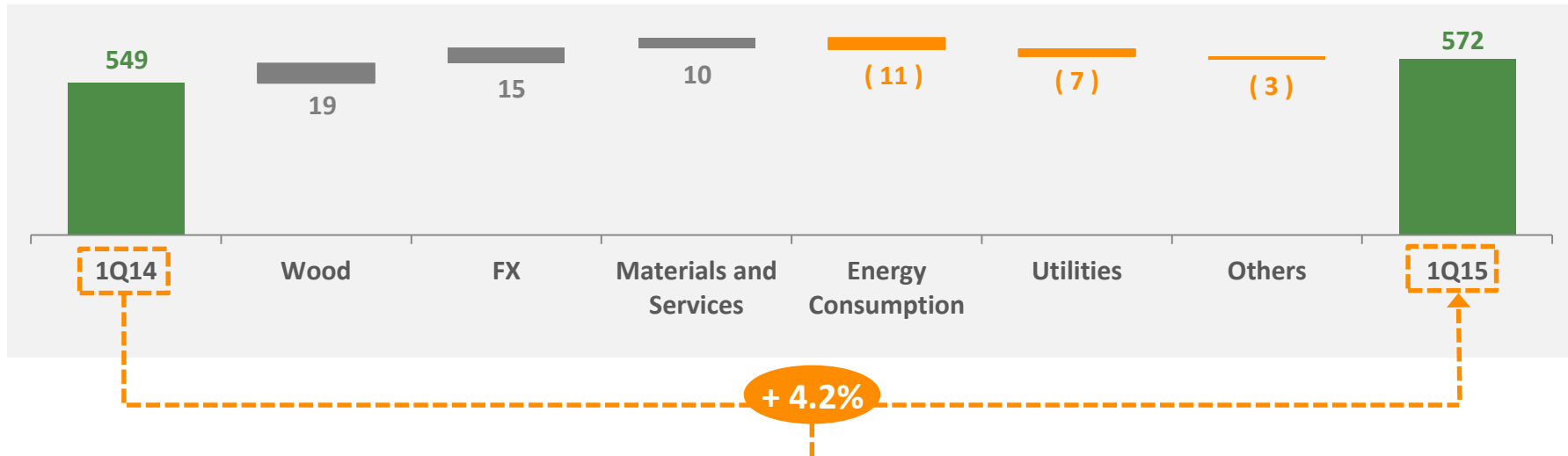
100 = January 1<sup>st</sup>, 2012



Source: Bloomberg

**Low volatility of hardwood pulp price, even though new capacities have come on stream in the period.**

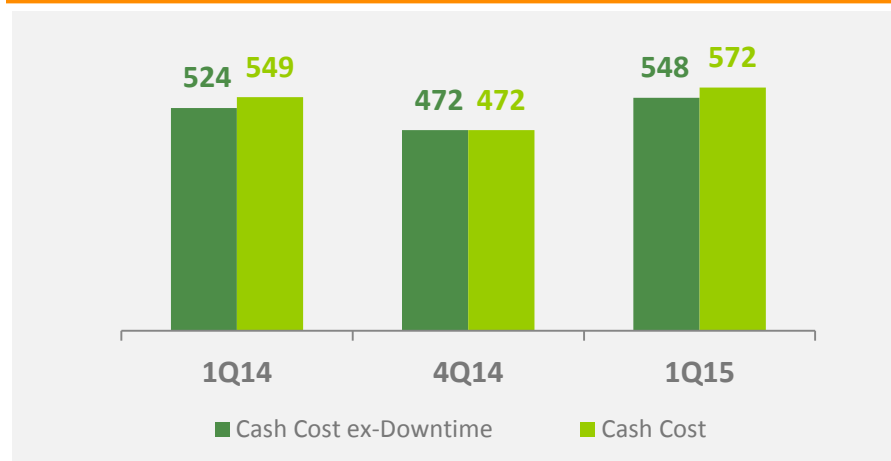
# Cash Production Cost (R\$/t) – 1Q15



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

(Utilities: 1Q15: R\$25/t | 4Q14: R\$37/t | 1Q14: R\$18/t)

## Cash Production Cost – Total and Ex-Downtime (R\$/t)



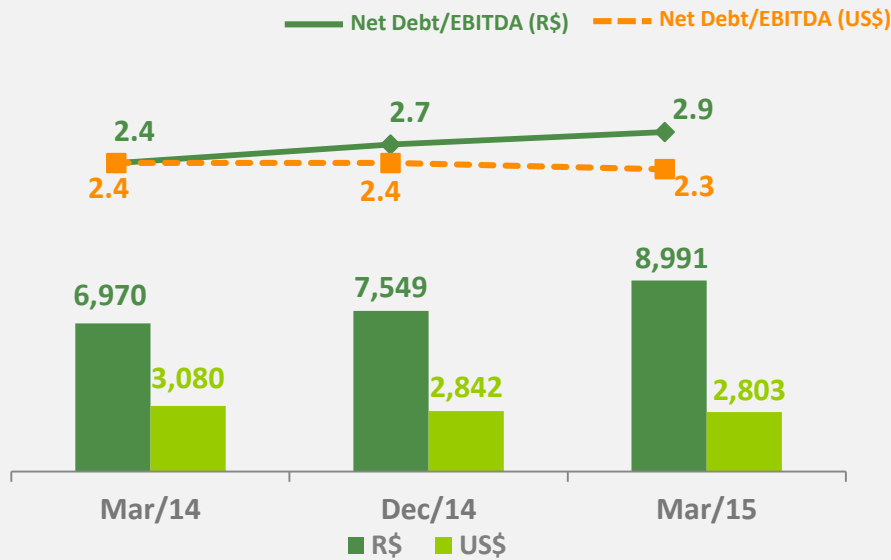
LTM inflation (IPCA): 8.1%  
LTM average FX: 21.5%



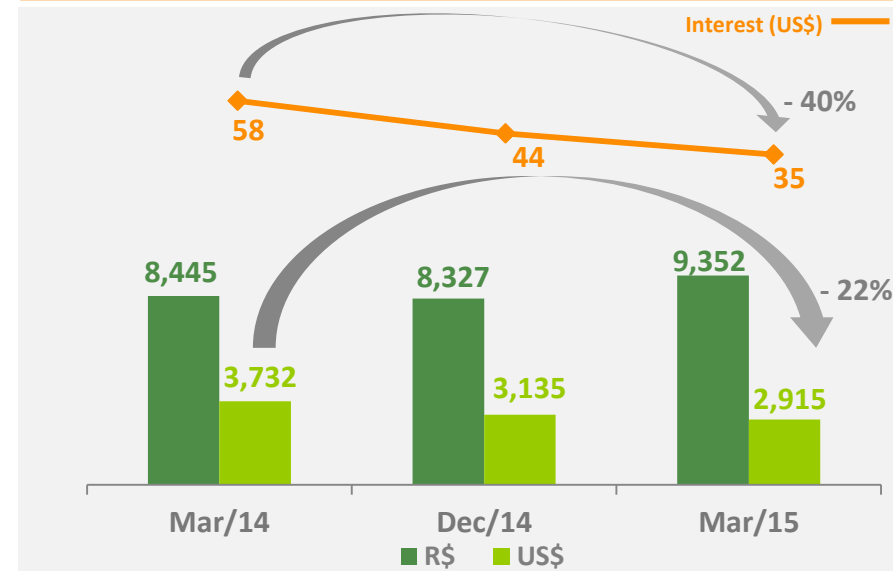
# Indebtedness



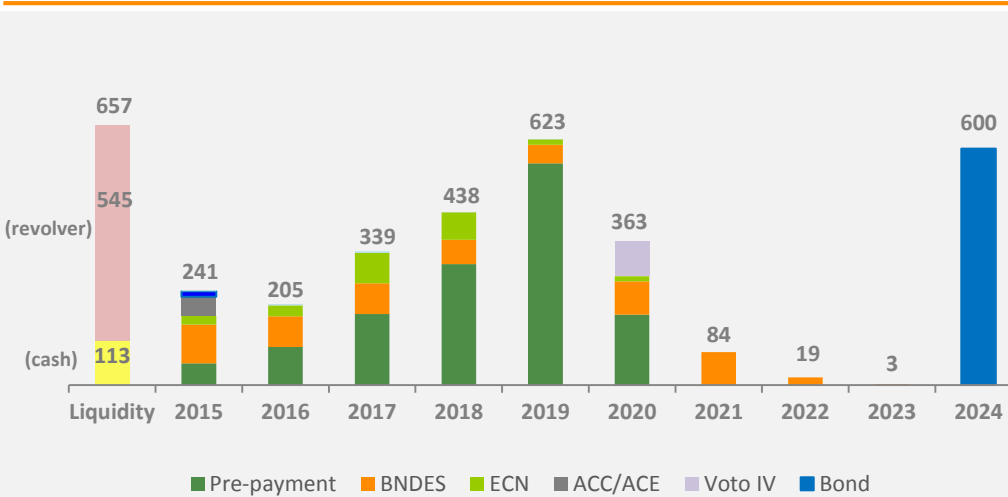
### Net Debt (Million)



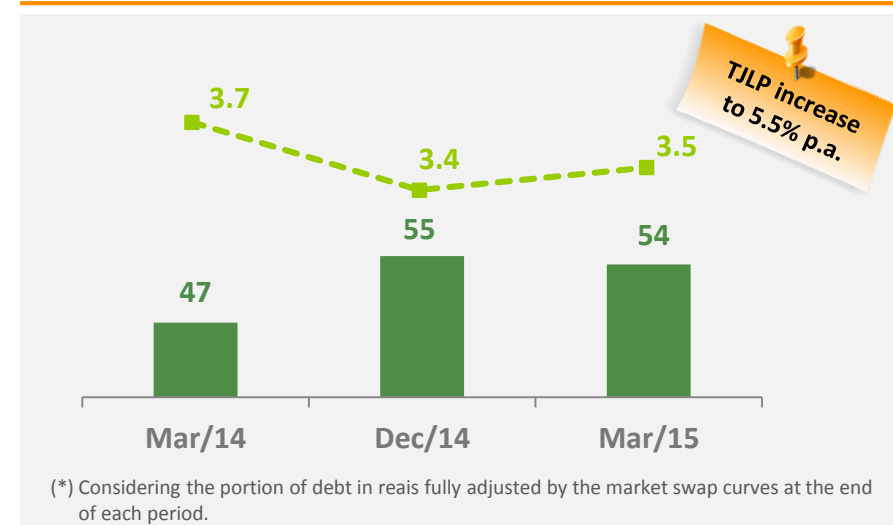
### Gross Debt and Interest Expenses (Million)



### Debt Amortization Schedule (US\$ Million)

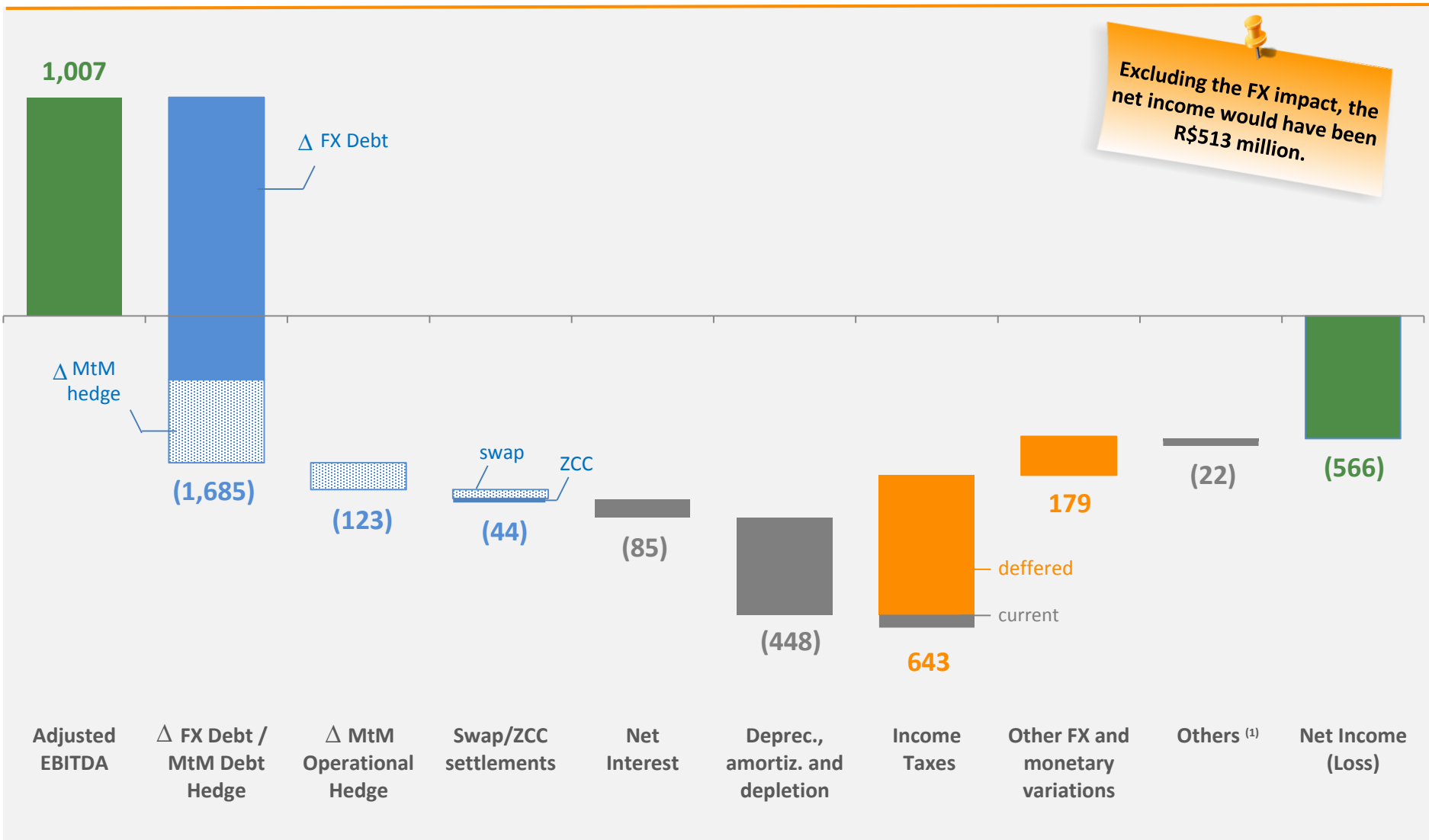


### Average Tenor (months) and Cost of Debt\* in US\$ (% p.a.)



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

# Net Results (R\$ million) – 1Q15

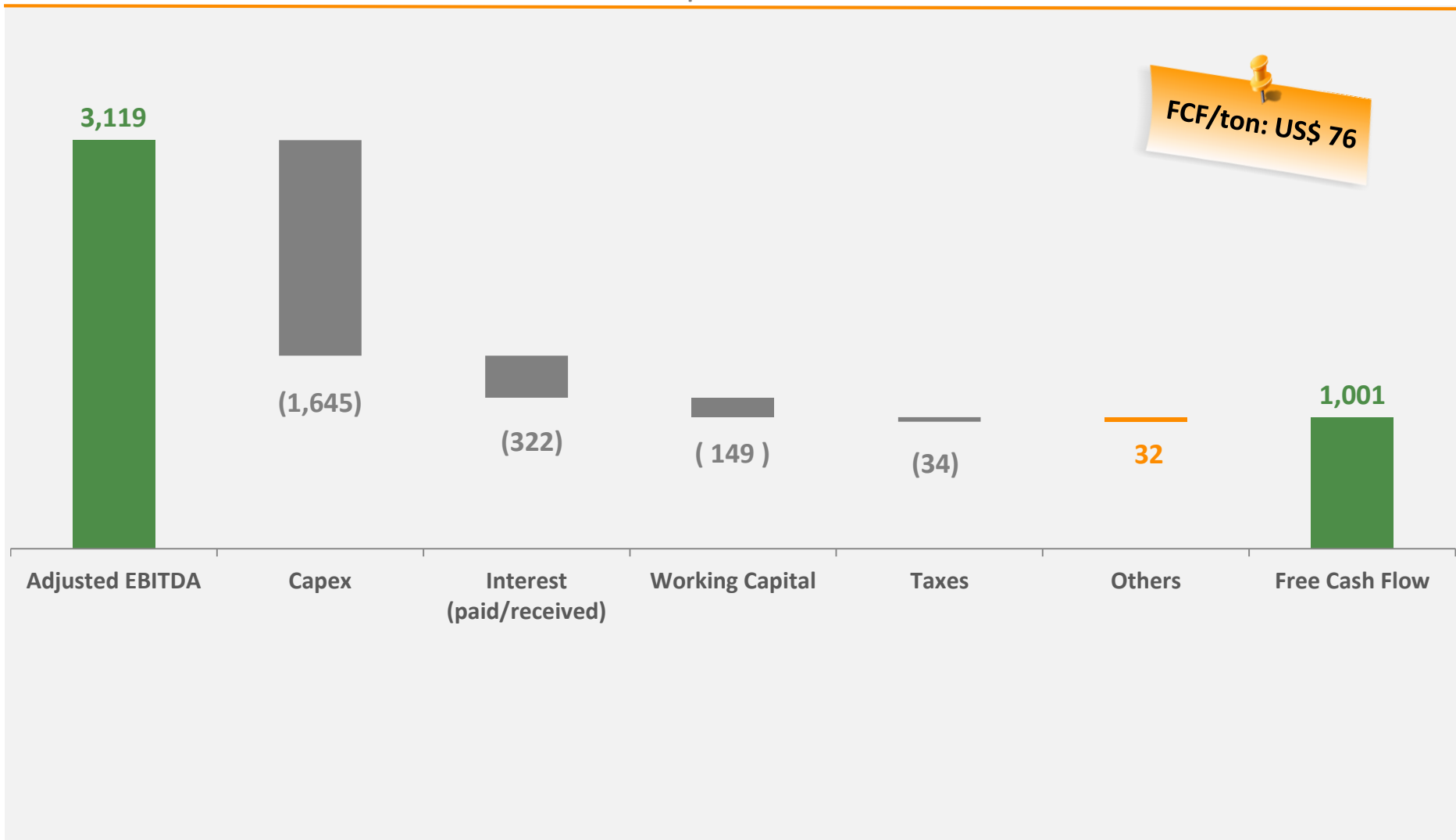


Excluding the FX impact, the net income would have been R\$513 million.

<sup>(1)</sup> Includes non-recurring expenses/non-cash and other financial income/expenses.

# Free Cash Flow <sup>(1)</sup> – LTM

R\$ million



(1) Does not include non-recurring items.



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### Investor Relations:

Website: [www.fibria.com.br/ri](http://www.fibria.com.br/ri)

E-mail: [ir@fibria.com.br](mailto:ir@fibria.com.br)

Phone: +55 11 2138-4565