



**Commercial Contract
Hardwood Pulp**

Puma Project

Contract Rationale

Puma Project

1.5 mt/year



1.1 mt
of hardwood



Sale minimum
900 kt
of hardwood / year



EXPORTS EXCEPT
SOUTH AMERICA

200 kt
of hardwood / year



SOUTH AMERICA

+

400 kt
of softwood,
part converted to fluff



400 kt
of softwood / year

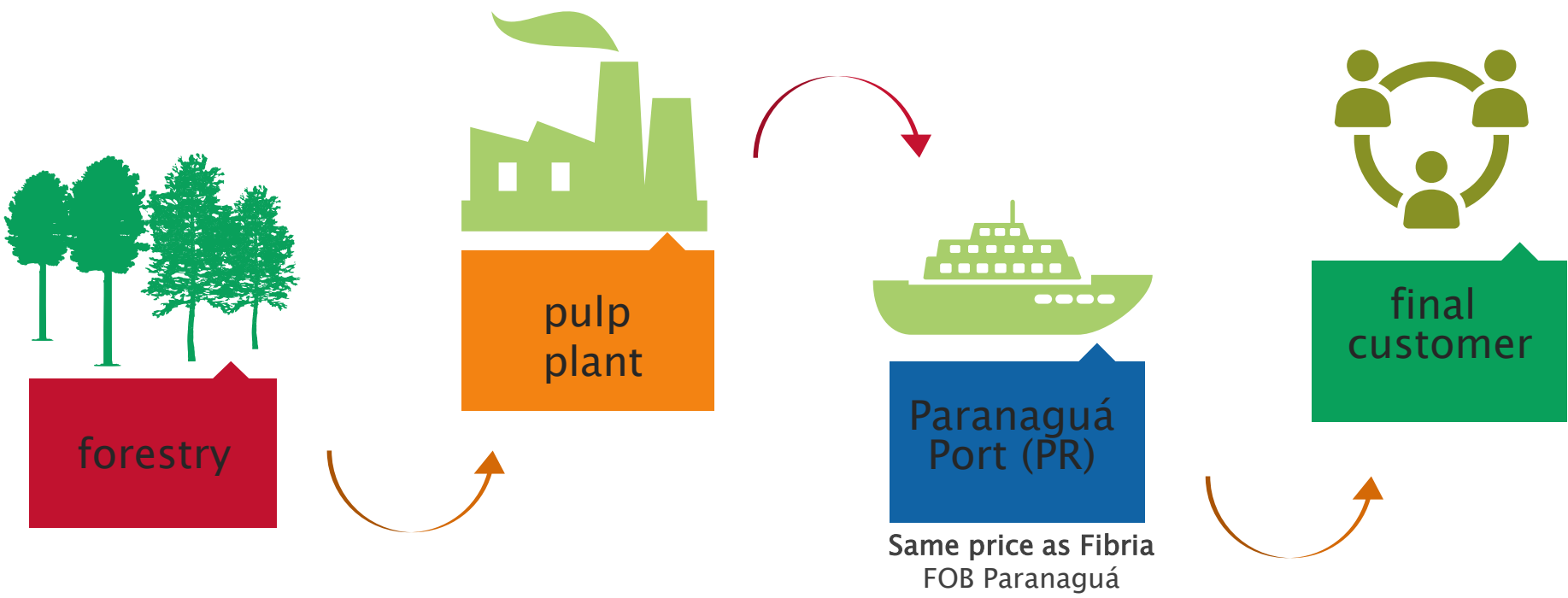


ALL MARKETS



Sales dynamics

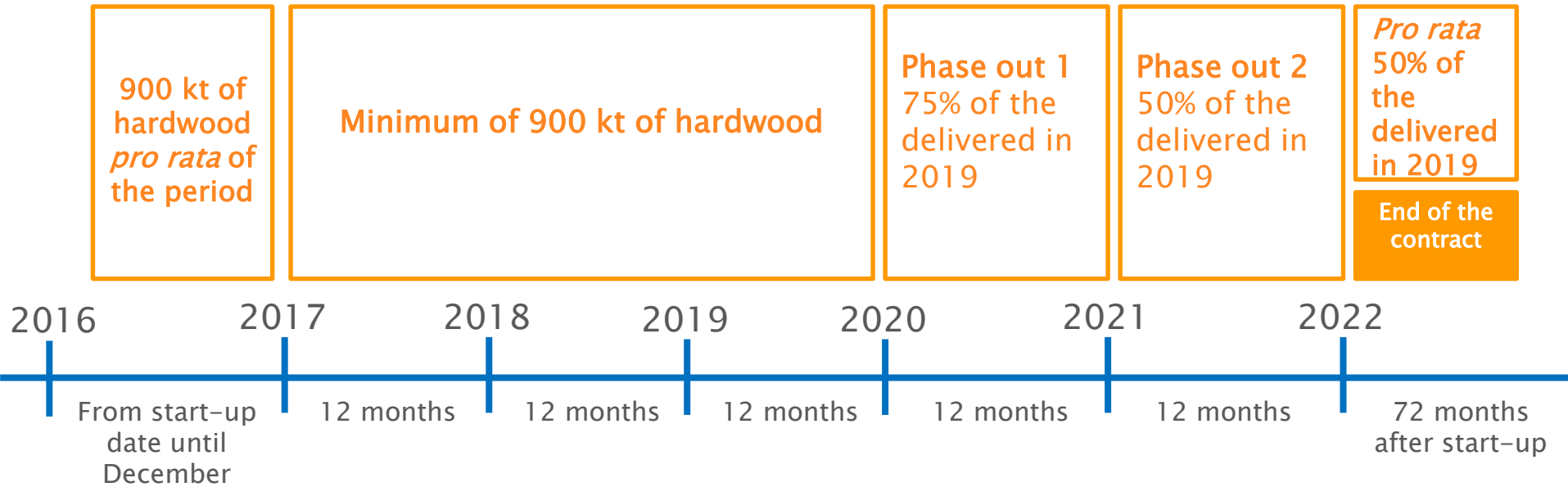
900 kt
hardwood



KLABIN
industrial efficiency

FIBRIA
commercial expertise

Timeline



The contract may be renewed by agreement between the parties



Volumes may be reduced if Klabin decides to integrate into paper for packaging

Agreement benefits



Logistics and commercial structure synergies;

Ensure sales volumes;

Ensure pulp market access with Klabin brand.



Logistics and commercial optimization and synergies;

Support customers' growth and enhance customers' needs;

Potential development of new customers.

Mutual value creation, with better servicing for both Companies customer's base.

Highlights

1 Klabin is going to sell most of the Puma Project hardwood pulp to Fibria.



2 Klabin is going to sell the remaining hardwood pulp in South America, and softwood and fluff pulp globally.

3 Fibria will continue to place its hardwood pulp in all regions, including South America, on a competitive basis.

4 Innovative agreement exploring core competences: Fibria's commercial expertise and the recognized Klabin's industrial efficiency.