



**FIBRIA CELULOSE S.A.**  
Publicly-Held Corporation  
Corporate Taxpayer ID (CNPJ) No. 60.643.228/0001-21  
Company Registry (NIRE) 35.300.022.807

## **NOTICE TO THE MARKET**

**FIBRIA CELULOSE S.A.** (BM&FBOVESPA: FIBR3 | NYSE: FBR) ("FIBRIA" or "Company") announces to its shareholders and the market in general, in addition to the Material Fact disclosed on May 14<sup>th</sup>, 2015, that has already structured all of the funding for the Horizonte 2 Project, which will expand production capacity at its Três Lagoas Mill, located in the state of Mato Grosso do Sul. Total investment was revised to R\$ 8.7 billion, or approximately US\$ 2.2 billion, down from the initial capital expenditure of US\$ 2.5 billion. Funding sources combine own cash (working capital), banks, Agribusiness Receivables Certificates (CRA), BNDES, Midwest Development Fund (FDCO) and foreign export credit agency (ECA). The estimated average borrowing cost is 2% p.a. in USD.

Fibria deems it appropriate to announce this Notice to the Market, underlining its commitment to transparency with its shareholders and investors.

São Paulo, November 4<sup>th</sup>, 2015.

**Guilherme Perboyre Cavalcanti**  
Chief Financial and Investor Relations Officer