



Conference Call – 4Q15

January 28th, 2016

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Main progress 4Q15:

- ✓ Civil works beginning
- ✓ Purchase of forestry equipments
- ✓ Funding already structured with competitive and long-term credit lines.
- ✓ Public concession awarded for pulp terminal at Santos port.



Operational Results

record

- 4Q15:

Net revenue: R\$2,985 million | EBITDA: R\$1,623 million | EBITDA margin: 54% | FCF⁽¹⁾: R\$866 million

- 2015:

Net revenue: R\$10,081 million | EBITDA: R\$5,337 million | EBITDA margin: 53% | FCF⁽¹⁾: R\$2,865 million

Pulp Market

- Sales volume of 1,308 thousand tons in 4Q15, 1% more than period output
- Asia accounted for 20% of net revenues in 4Q15, compared to 23% in 4Q14
- 7% increase on global eucalyptus pulp demand in 2015 (+1.2 million tons)

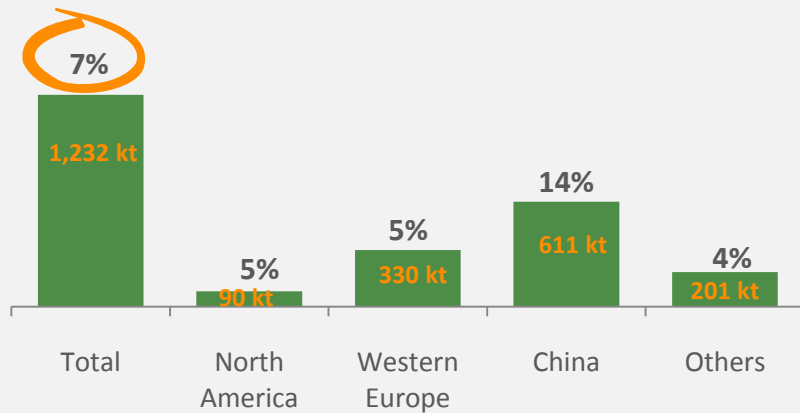
Financial Performance

- Net debt of US\$2.8 billion
- Leverage in US\$ at 1.78x, below financial policy limits
- Investment Grade rating granted by Moody's and affirmed by S&P and Fitch, all with stable outlook.
- Launch of a Dividend Policy and extraordinary dividend payment of R\$ 2.0 billion

(1) Not considering dividend payments, capex related to Horizonte 2 project and land deal in December 2015.

Shipments of Eucalyptus Pulp ⁽¹⁾

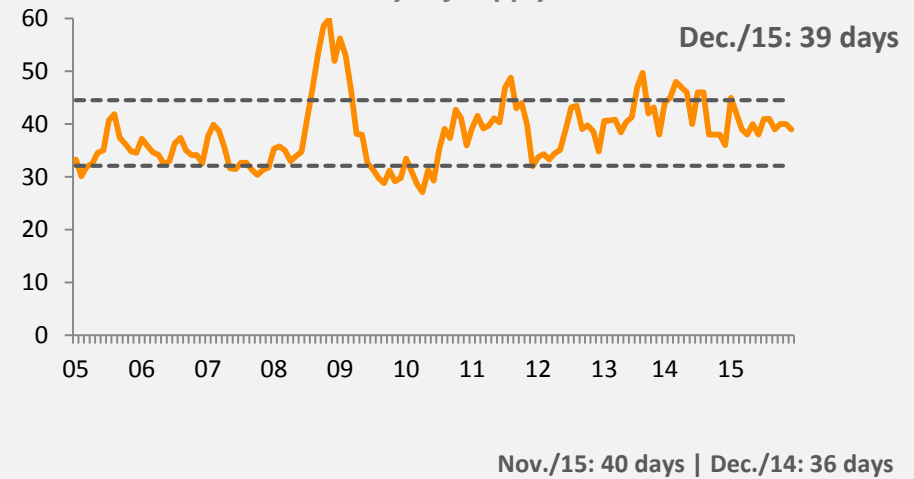
2015 vs. 2014



⁽¹⁾ Source: PPPC World 20 – December/2015

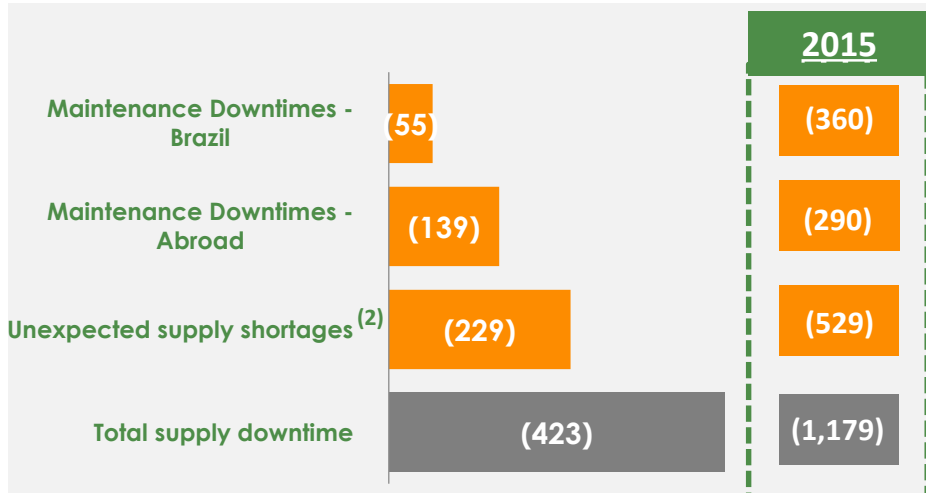
Producer Inventories – Hardwood ⁽¹⁾

Days of Supply



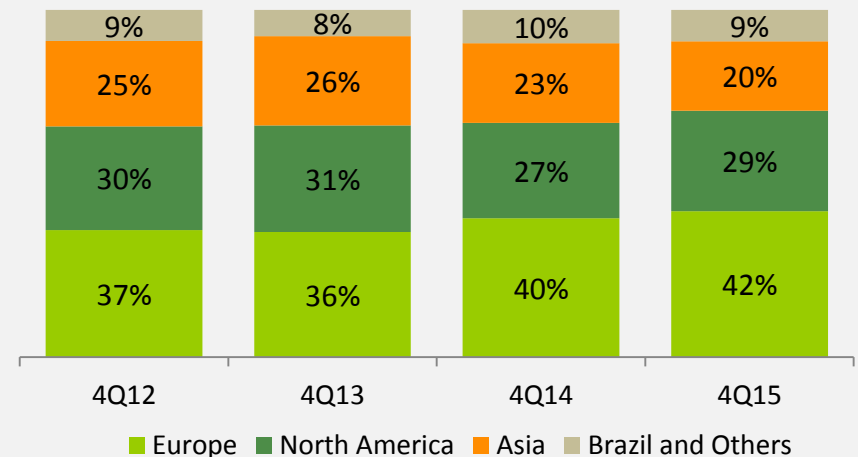
⁽¹⁾ Source: PPPC World 20 – December/2015

BHKP Downtimes in 4Q15 ⁽¹⁾

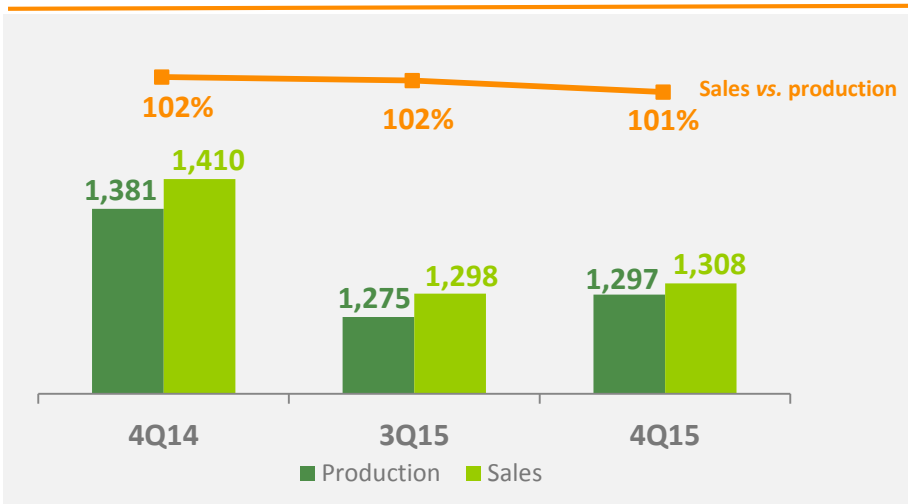


⁽¹⁾ Source: ABTCP and Fibria | ⁽²⁾ No permanent closures occurred in 2015.

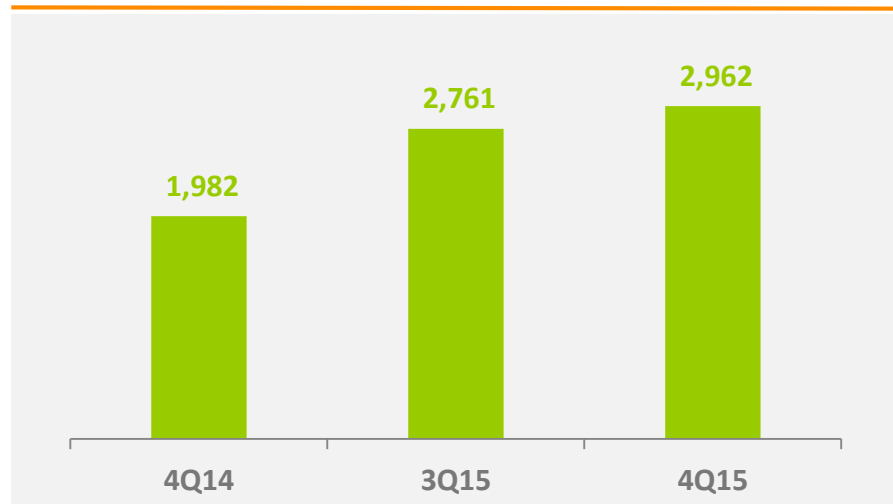
Net Revenues by Region - Fibria



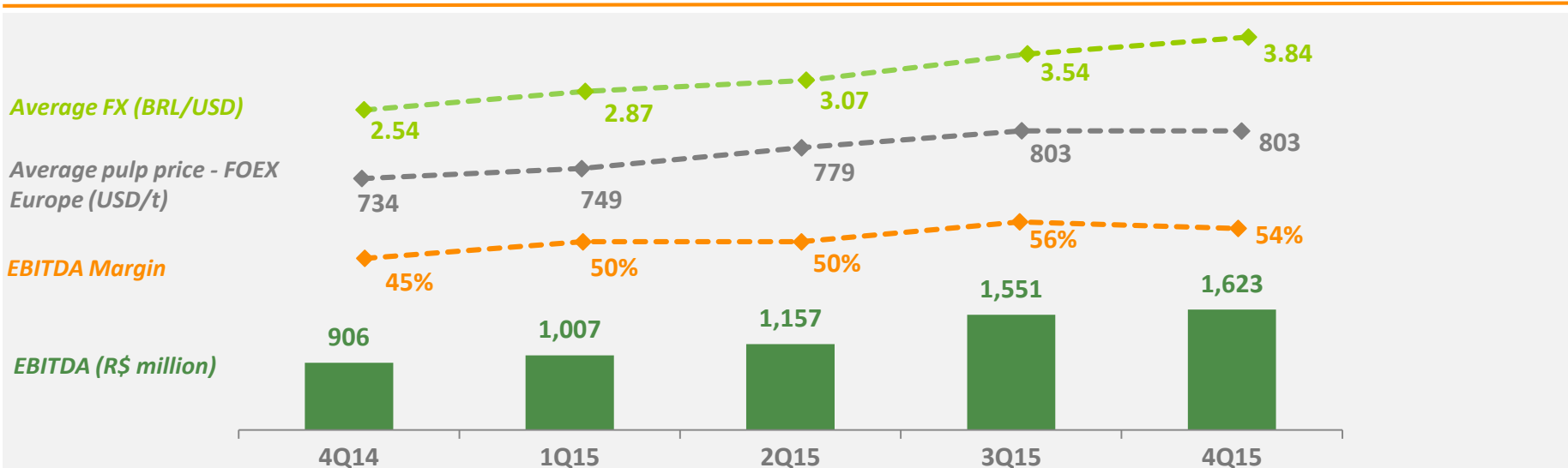
Pulp Production and Sales (000 t)



Pulp Net Revenues (R\$ million)



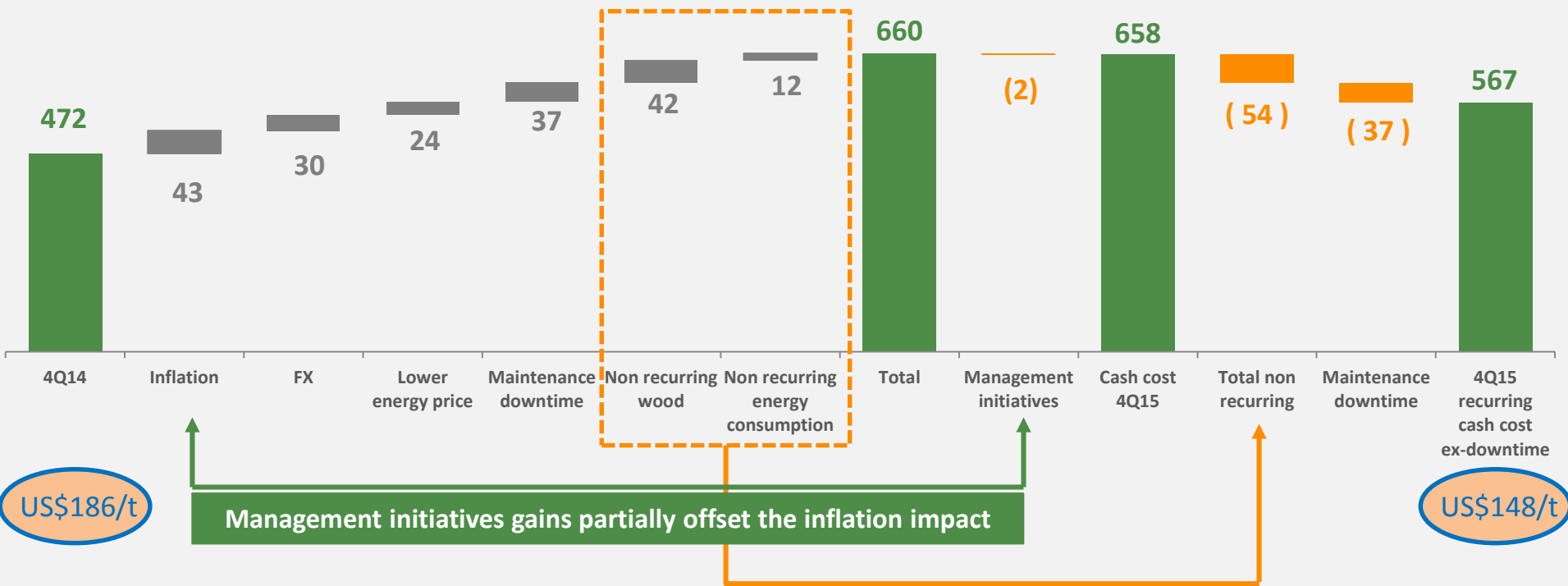
EBITDA (R\$ million) and EBITDA Margin (%) – FX Sensitivity



Cash Production Cost (R\$/t) – 4Q15



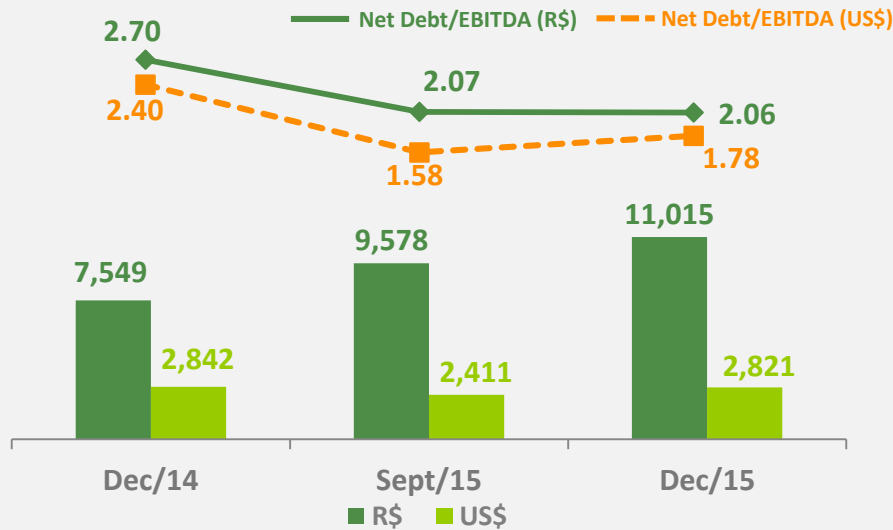
2015
Average FX: 42%
Inflation (IPCA): 10.7%



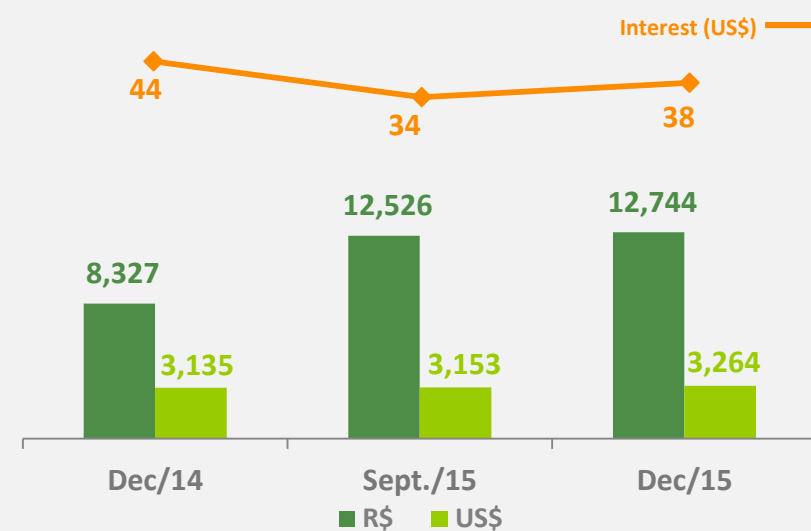
Indebtedness



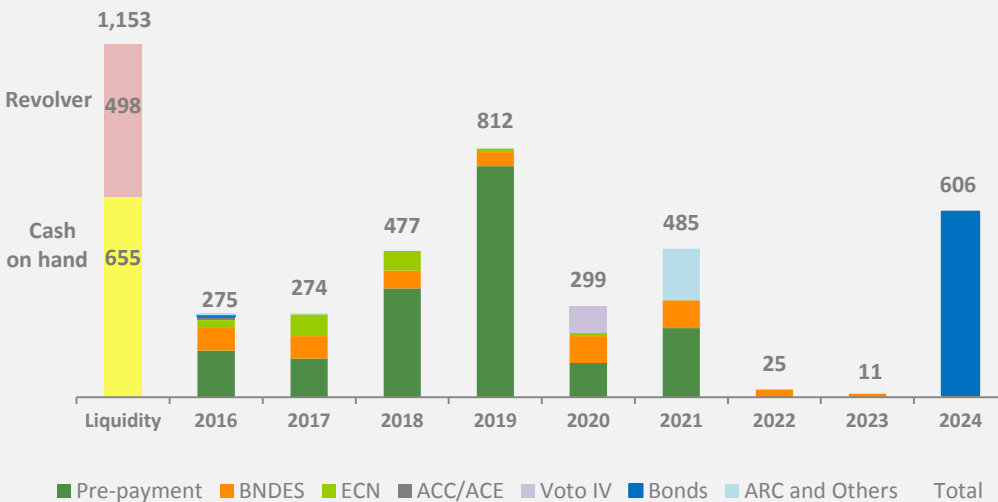
Net Debt (Million) and Leverage



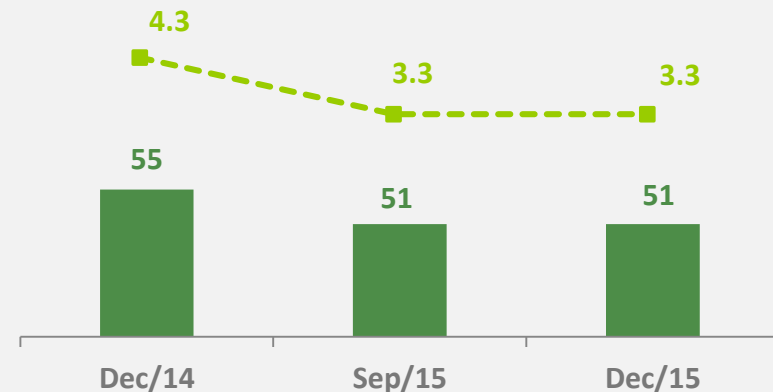
Total Debt and Interest Expenses (Million)



Liquidity⁽¹⁾ and Debt Amortization Schedule (US\$ Million)



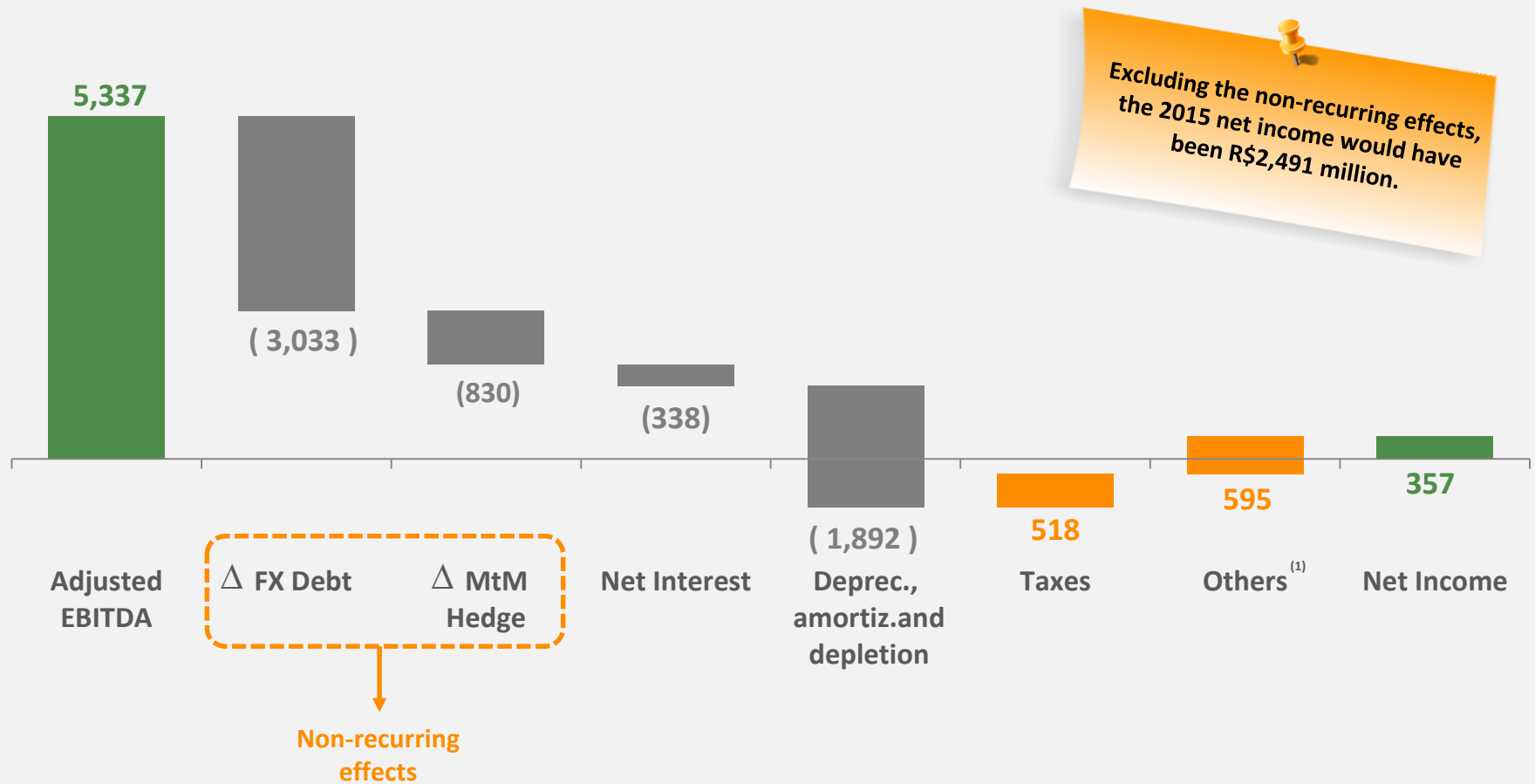
Average Tenor (months) and Cost of Debt⁽¹⁾ in US\$ (% p.a.)



(1) Not including US\$212 million related to MTM hedging transactions.

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

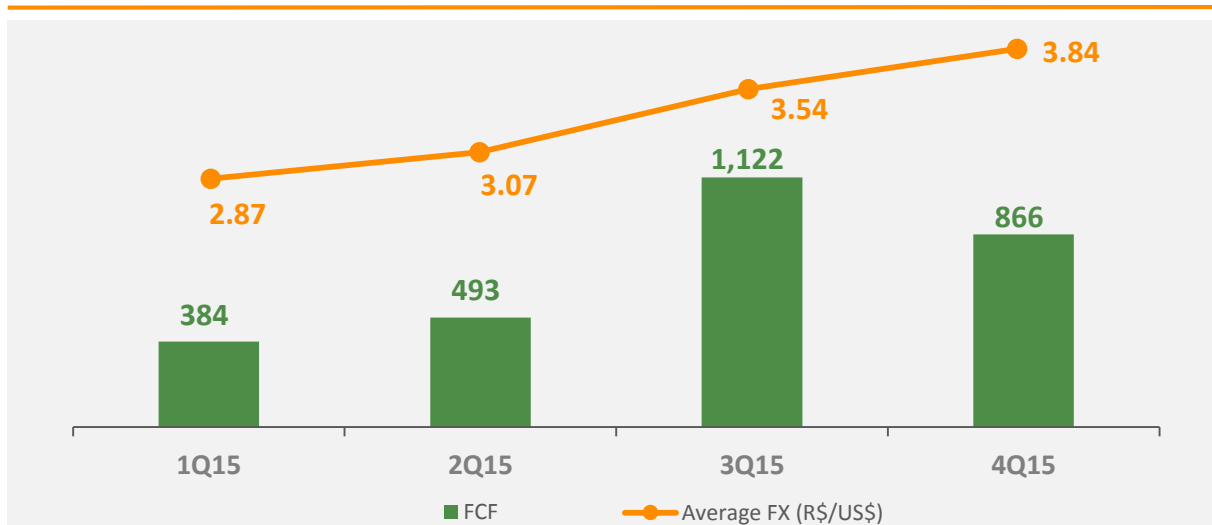
Net Results (R\$ million) – 2015



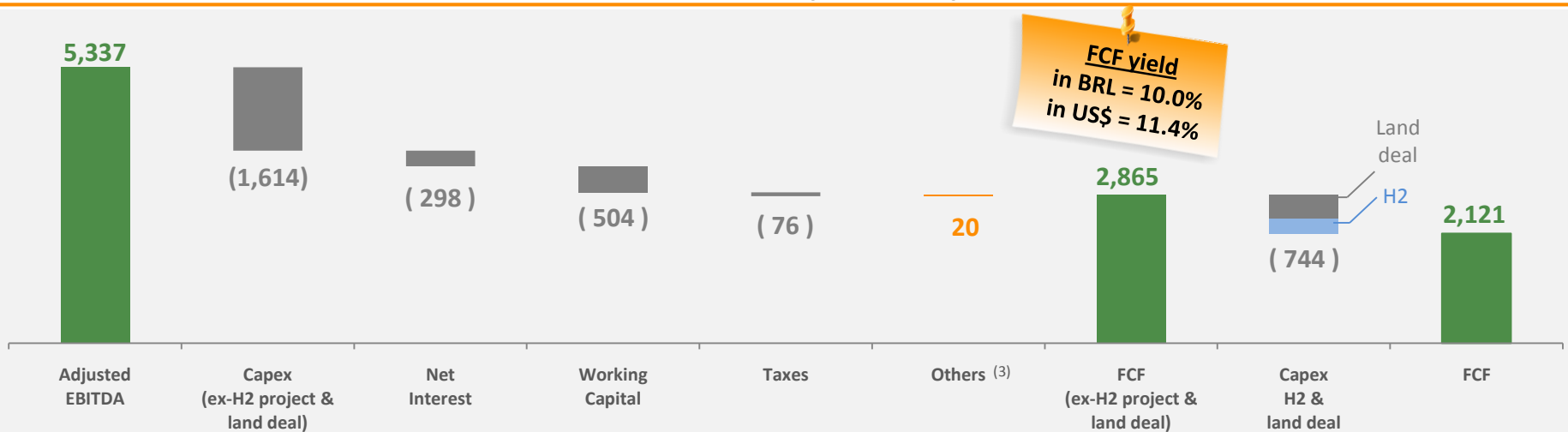
⁽¹⁾ Includes other exchange rate/monetary variations, other financial income/expenses and other operating income/expenses.

Dividend proposal of R\$300 million, representing 87% of net income.

FCF Evolution⁽¹⁾ (R\$ million) and Average FX



FCF 2015 (R\$ million) ⁽²⁾



(1) Not considering dividend payments, capex related to the Horizonte 2 Project and the land acquisition in December 2015.

(2) Not considering dividend payments.

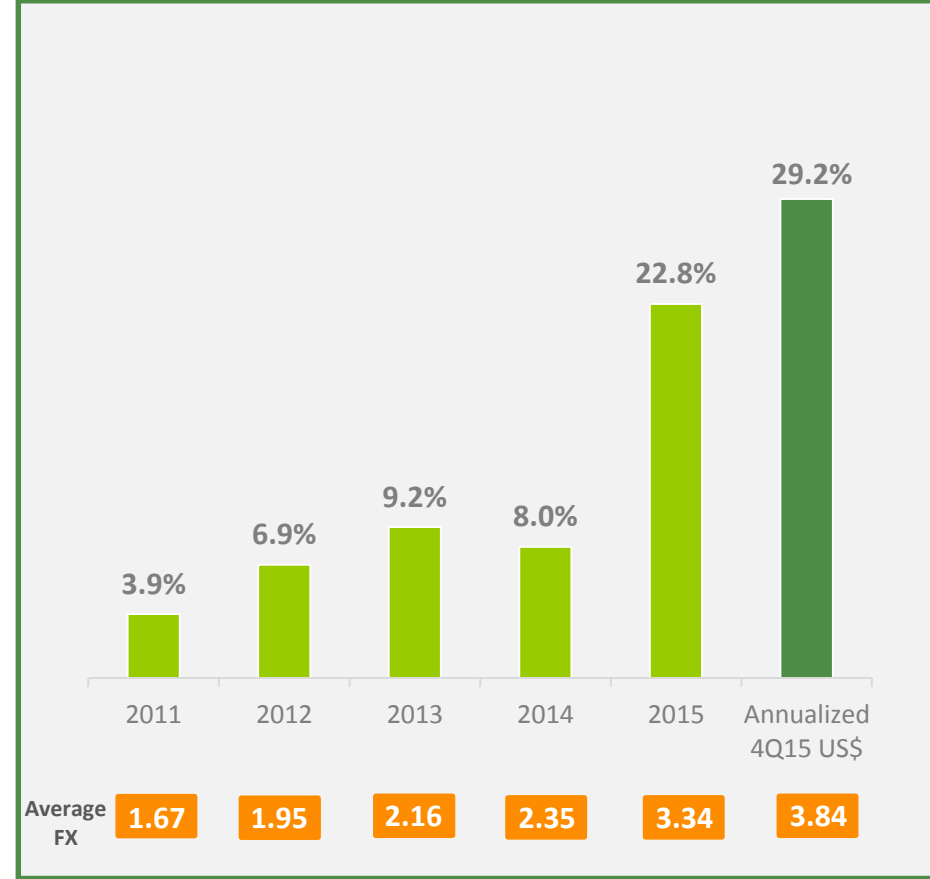
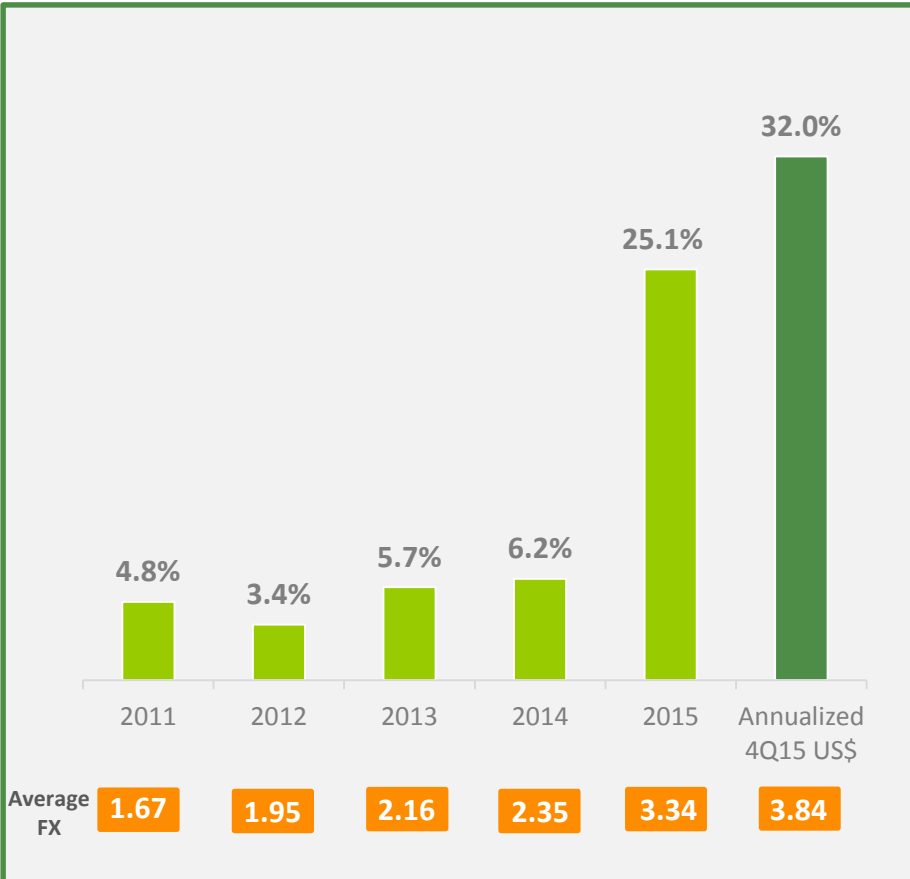
(3) Includes other financial results.

ROE and ROIC (R\$)



ROE = Adjusted EBIT⁽¹⁾/ Equity before IAS 41⁽²⁾

ROIC = Adjusted EBIT⁽³⁾/ Invested Capital before IAS 41⁽²⁾



- (1) Adjusted EBITDA – Capex (excluding Horizonte 2 project and land acquisition in December/2015) – Net Interest – Taxes
- (2) International accounting standards for biological assets.
- (3) Adjusted EBITDA – Capex (excluding Horizonte 2 project and land acquisition in December/2015) – Taxes

Dividends

➤ Management proposal for 2016 OGM:

Mandatory dividend: R\$81.3 million

Additional dividend: R\$218.7 million

Total dividend proposal: R\$300.0 million

OGM date: April 27th, 2016

Dividend policy states that in addition to the dividend proposed for the OGM, management can propose an extraordinary dividend throughout the year according to free cash flow generation and without jeopardizing credit metrics.

Dividend yield* in 2015 = 7.5%



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