

FIBRIA CELULOSE S.A.

EXERPT FROM INDEBTEDNESS MANAGEMENT POLICY

The annual revision of the Indebtedness Management Policy was approved by the Board of Directors on August 31, 2017.

OBJECTIVE

This Policy aims to set guidelines for indebtedness management, paving the way to regain and maintain, at all times, investment grade level by S&P, Moody's and Fitch. As a consequence, Fibria will increase its access to debt markets and will be able to diversify its financing sources at lower costs, thus creating value to stakeholders.

This Policy reinforces Fibria's corporate governance and is part of its internal controls. It is complementary to the "Market Risk Management Policy" and is applicable to Fibria Celulose S.A., its subsidiaries and affiliates (Company).

The Risk Management Department has the discretion to control and report, independently, those indicators described herein.

GUIDELINES

Fibria will pursuit to maintain a Net Debt to Adjusted EBITDA ratio within the range of 2.0x and 2.5x.

Nevertheless, Fibria can achieve, temporarily, a maximum leverage ratio of 3.5x during its expansion / investment cycle. At no time, Fibria will take strategic and management decisions that will cause this ratio to exceed 3.5x.

The Net Debt to Adjusted EBITDA ratio is the division of the Net Debt converted to US dollars by the closing period's exchange rate by the Adjusted EBITDA accumulated during the last four quarters, in US dollars.

CONTRACTUAL FINANCIAL COVENANTS

This Policy shall also consider contractual financial covenants, including a safety margin to further support on its achievements. The calculation of the contractual financial covenants is presented in the annual and quarterly financial statements (DFP and ITR) published by the Company.

SOURCE OF FUNDS

The Company will prioritize sources of funds in the same currency of its cash generation, thus seeking a natural currency hedge for its cash flow. Instruments shall be compatible with the Company's desired debt profile. All sources of funds shall be approved by the bodies required by the current Bylaws, policies and internal procedures.

CONTINGENCY PLAN

Should the Net Debt to Adjusted EBITDA ratio not be within the guideline limits due to exogenous facts, all efforts shall be taken to bring it back to compliance. Fibria's Treasury is in charge of elaborating the Contingency Plan, which will specify all necessary actions to recover the guideline range. This plan shall be submitted to the Finance Committee and duly monitored by all involved parties in this process.