



Conference Call – 2Q17

July 25, 2017

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Operational Results

- **2Q17:**
Net revenues: R\$2,775 million | EBITDA: R\$1,071 million | EBITDA Margin⁽¹⁾: 45% | FCF⁽²⁾: R\$259 million
- **LTM:**
Net revenues: R\$9,683 million | EBITDA: R\$3,277 million | EBITDA Margin⁽¹⁾: 41% | FCF⁽²⁾: R\$ 1,428 million

Pulp Market

- 12% increase of Fibria's average net price in dollars
- Scheduled and unscheduled downtimes of approximately 490 thousand t in the 2H17
- Fibria's inventories at 52 days
- Hardwood producers' inventories at 36 days, according to PPPC⁽³⁾

Indebtedness

- Leverage reduction to 3.75x in US\$ (3.85x in R\$)
- Net debt at US\$ 3.8 billion
- Cost of debt decrease to 3.7% p.a. measured in dollars
- Interest coverage ratio (LTM EBITDA/LTM net interest) of 5.0x⁽⁴⁾

H2 Project

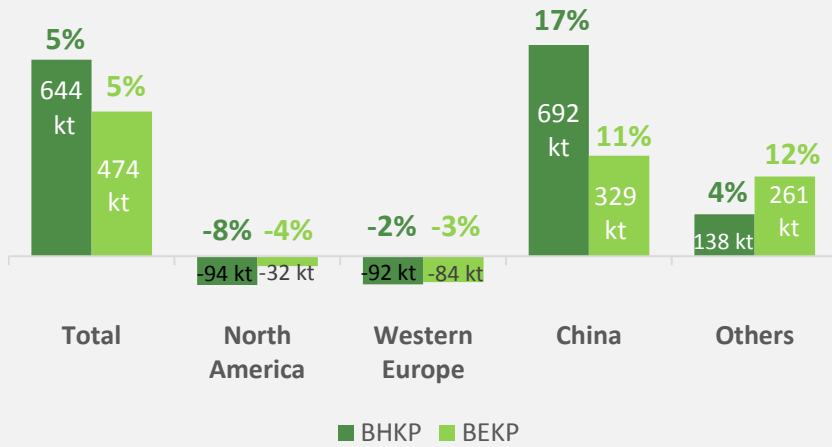
- 96% of physical completion and 69% of financial execution in June
- US\$0.7 billion of capex to be disbursed and US\$0.4 billion in funding to withdraw
- First fuel burn in the recovery boiler successfully performed

(1) Not considering the effect of Klabin sales. | (2) Not considering the capex related to Horizonte 2 Project, dividends and pulp logistics projects. |

(3) Source: PPPC Global 100 Report – May/2017. | (4) Calculation excludes capitalized interest.

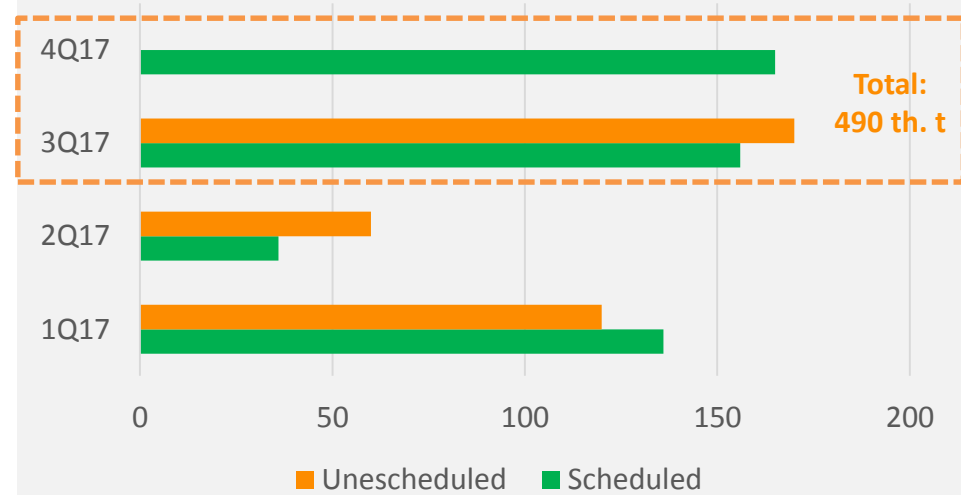
Pulp sales⁽¹⁾

5M17 vs. 5M16



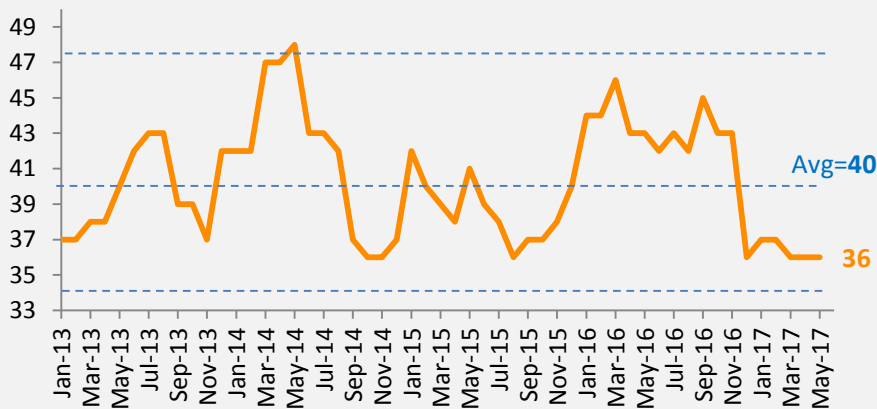
⁽¹⁾ Source: PPPC G100 – May/2017

BHKP downtimes ('000 t)⁽²⁾



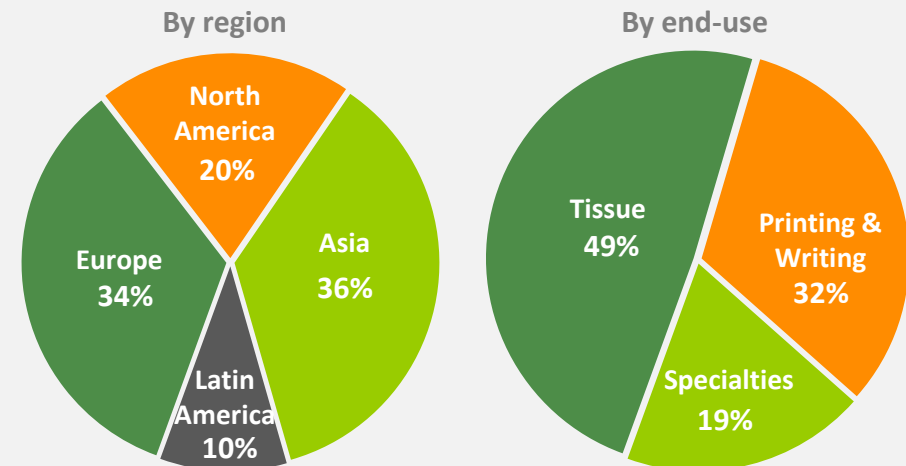
⁽²⁾ Source: ABTCP, RISI and Fibria

Hardwood inventories – in days⁽³⁾



⁽³⁾ Source: PPPC G100– May/2017.

Pulp net revenues distribution – 2Q17⁽⁴⁾

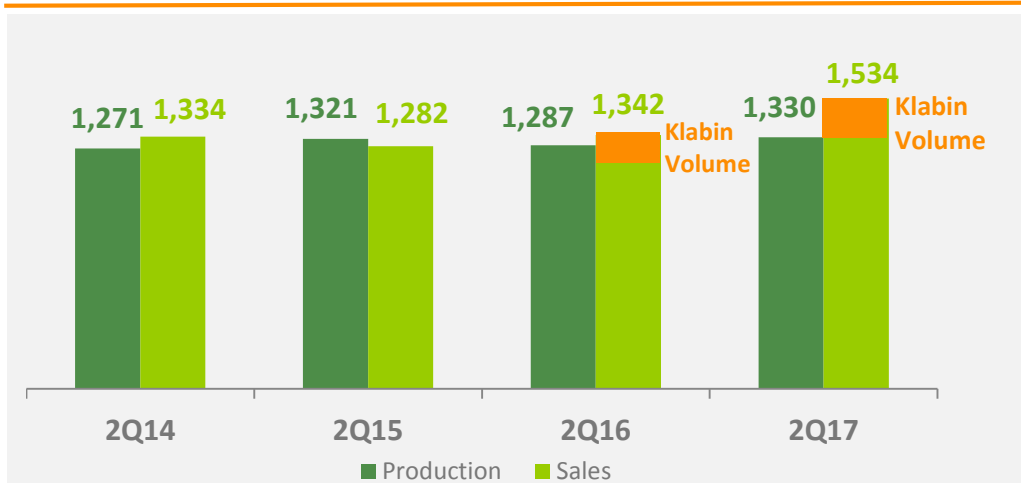


⁽⁴⁾ Considers Klabin volumes

2Q17 Results

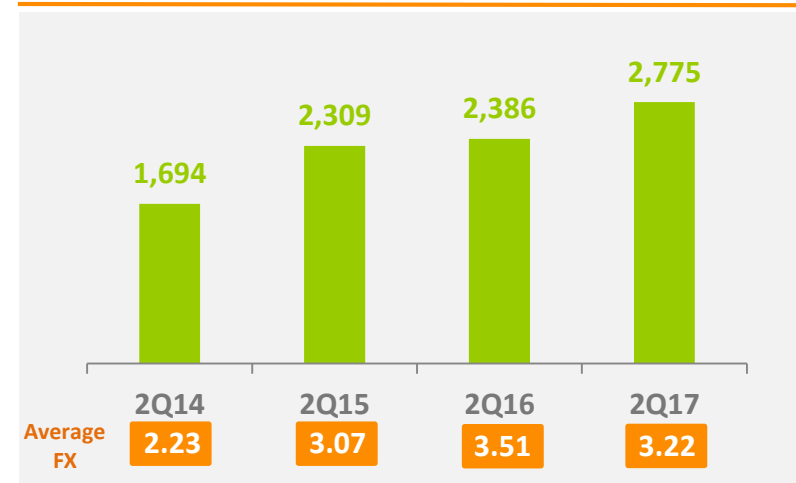


Pulp production and sales⁽¹⁾ ('000 t)



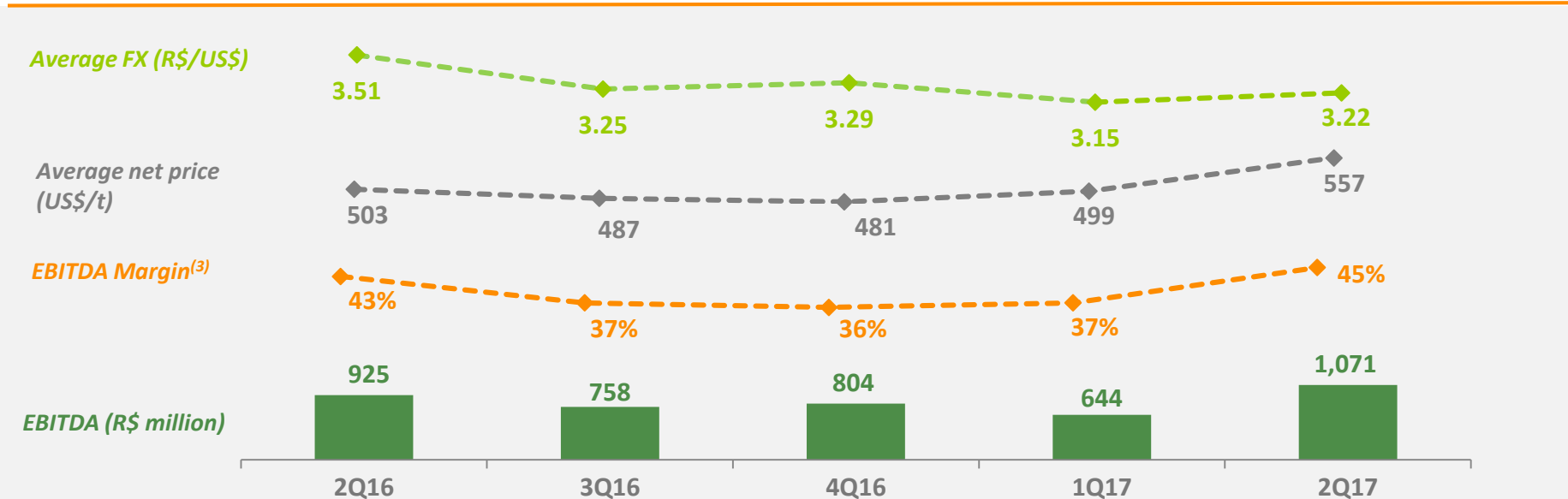
⁽¹⁾ Sales include Klabin volumes.

Net revenues⁽²⁾ (R\$ million)



⁽²⁾ Includes Klabin volumes.

EBITDA (R\$ million) and EBITDA margin (%) – Sensibility to FX

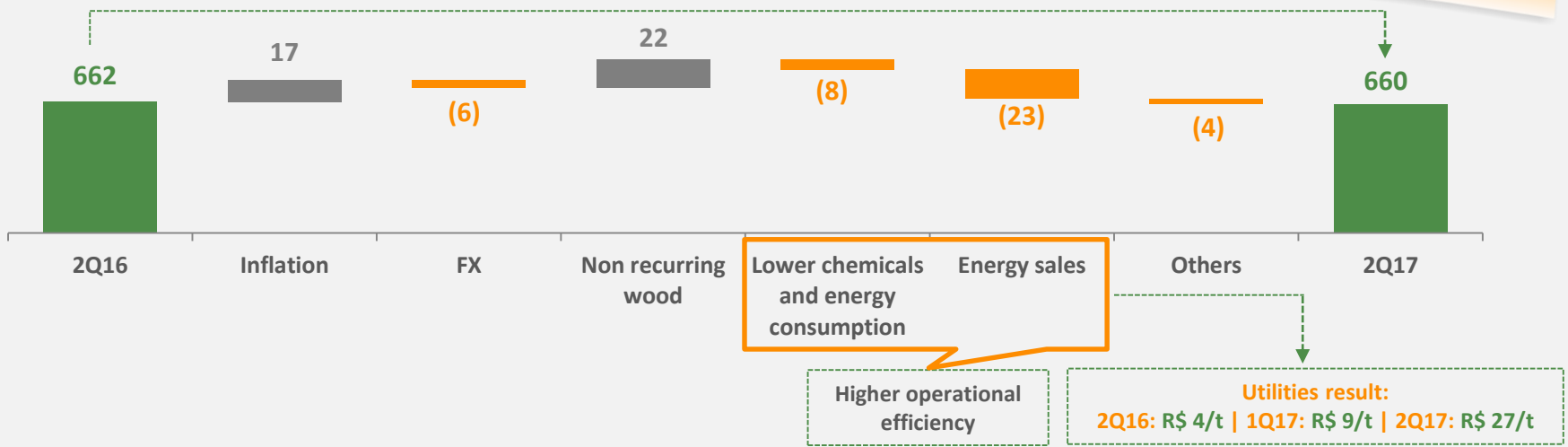


⁽³⁾ Not considering the effect of Klabin sales.

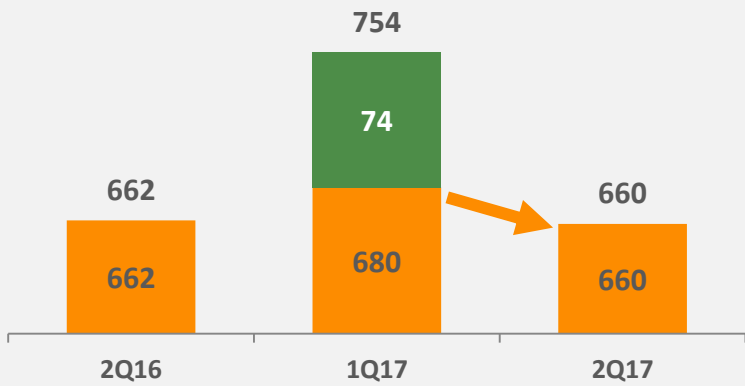
2Q17 Cash production cost (R\$/t)

2Q17 vs 2Q16

LTM IPCA: 3.0%
FX: -8.3%

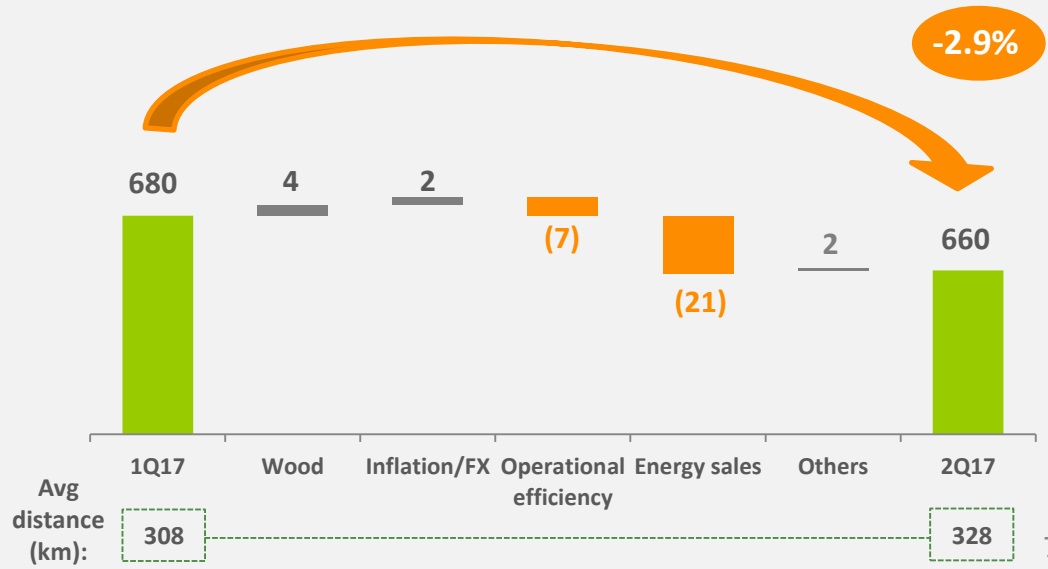


Cash production cost (R\$/t)



■ Maintenance downtime impact
■ Cash production cost ex-downtimes

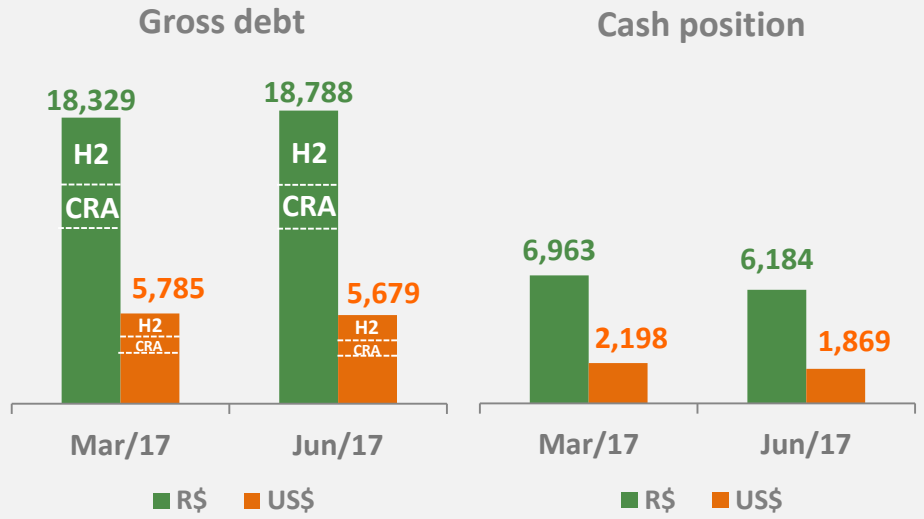
Cash production cost ex-downtimes (R\$/t)



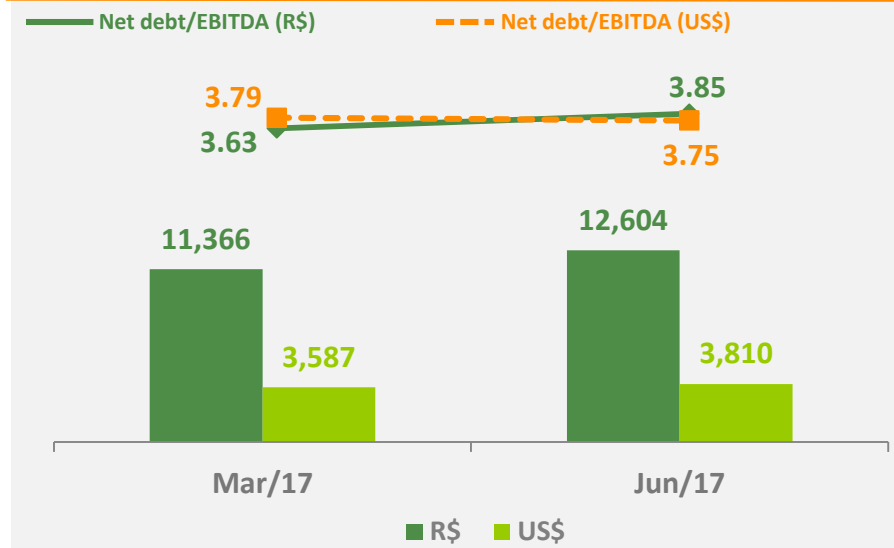
2Q17 Indebtedness



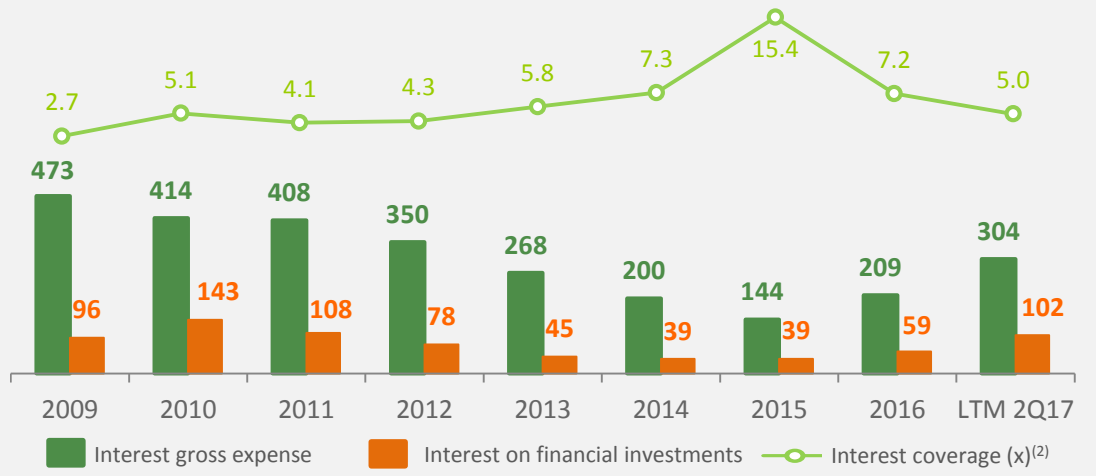
Gross debt and cash position (million)



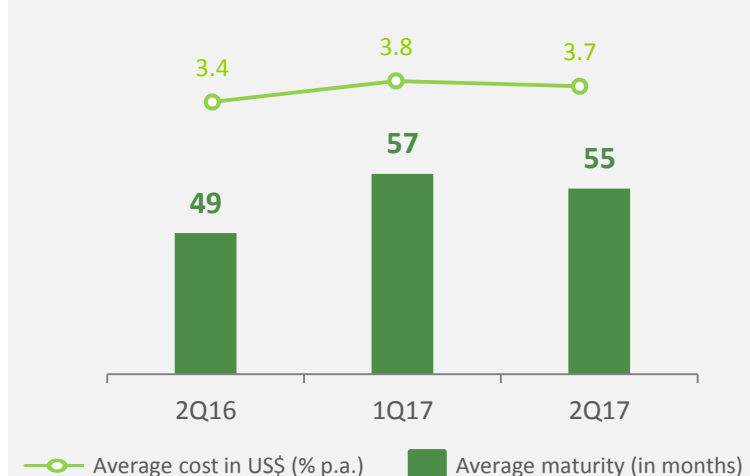
Net debt (million) and leverage



Interest expense/revenue (US\$ million) and interest coverage

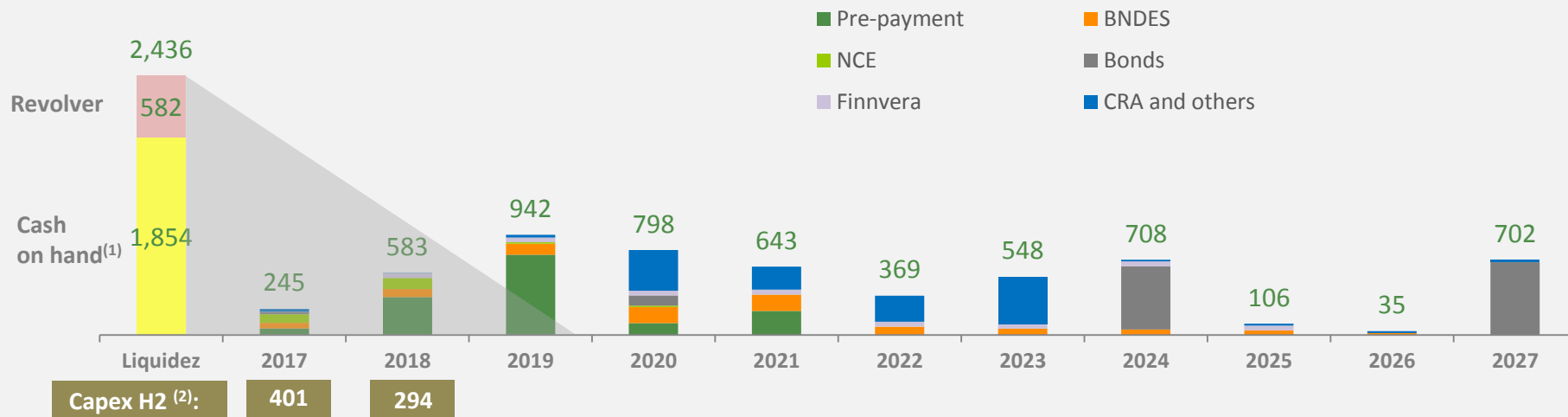


Cost of debt in US\$⁽¹⁾ and debt maturity



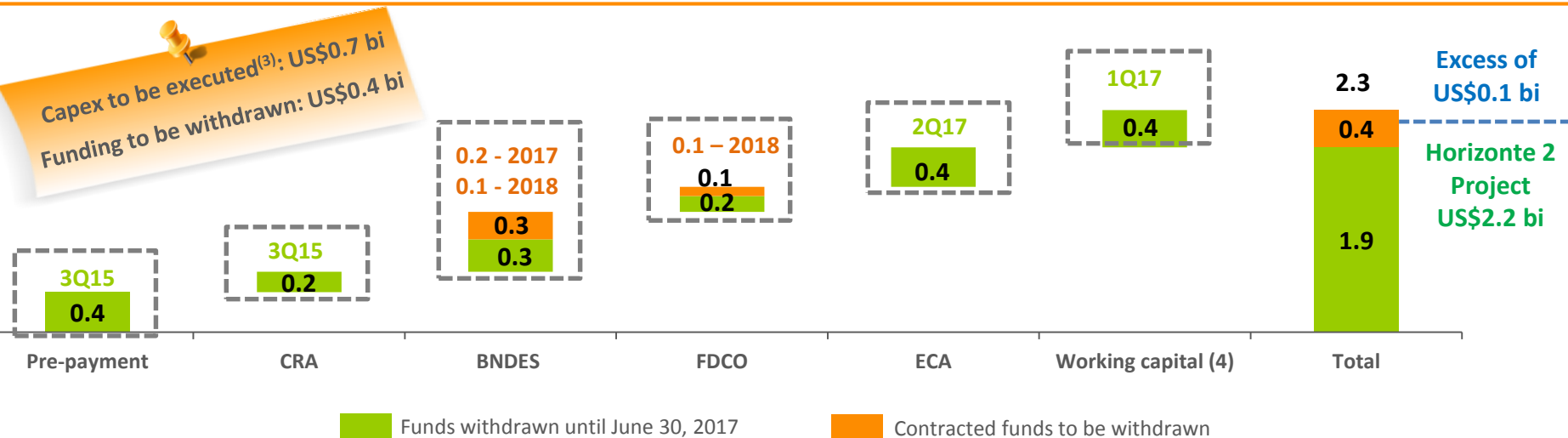
(1) Considering the portion of debt in reais fully adjusted by the market swap curves at the end of each period | (2) LTM EBITDA/LTM net interest

Liquidity⁽¹⁾ and debt amortization schedule (US\$ million)



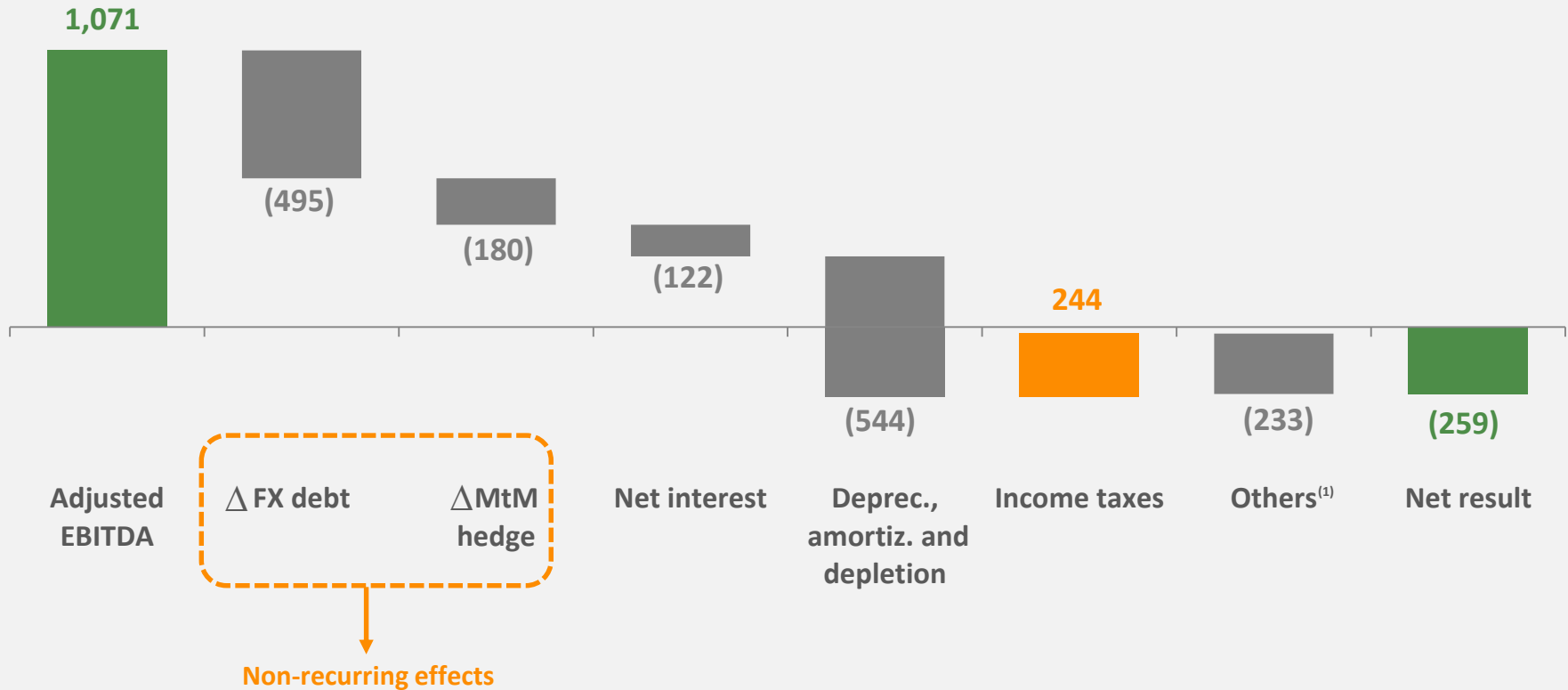
(1) Not including US\$15 million related to MtM of hedging transactions. | (2) Financial execution of US\$1,530 million (cash) capex up to June 2017. FX (R\$/US\$) – 2017 e 2018: 3.38.

Funding Horizonte 2 Project (US\$ billion)



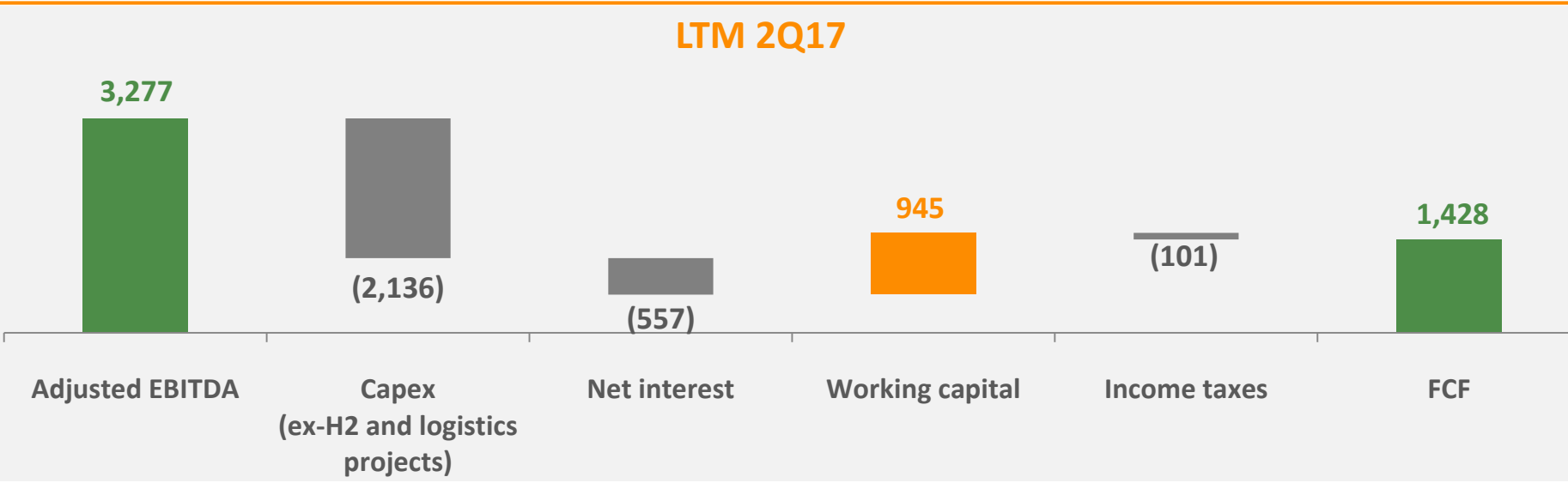
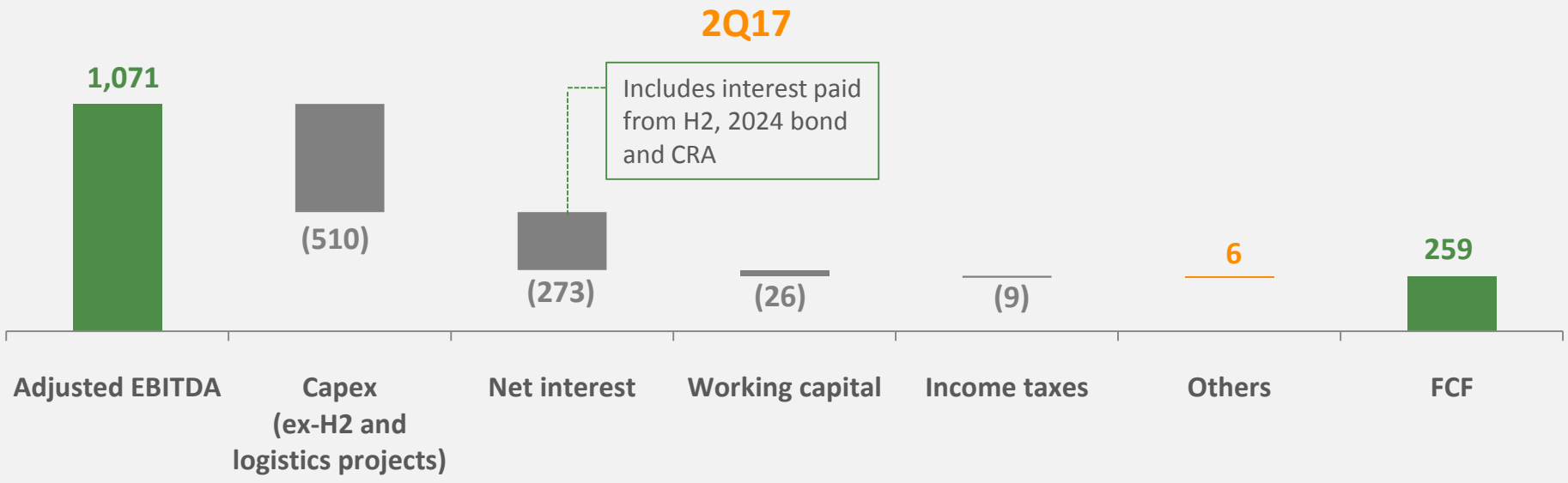
(3) Capex to be executed (cash) related to Horizonte 2 project. | (4) Related to the agreement with Klabin

2Q17 Net result (R\$ million)



(1) Includes other Exchange rate/monetary variations, other financial income/expense and other operating income/expenses. The higher effect in this quarter corresponds to the variation from the reappraisal of biological assets that totaled R\$211 million.

Free Cash Flow – FCF⁽¹⁾ 2Q17 and LTM (R\$ million)



(1) Not considering capex related to Horizonte 2 project and pulp logistics projects.

- ✓ Start-up for the first weeks of September, 2017
- ✓ Forestry: wood inventory build up and beginning of the learning curve of automated nursery operation
- ✓ Industry: first fuel burn in the recovery boiler successfully performed

Production capacity of 1.95 million tons/ano

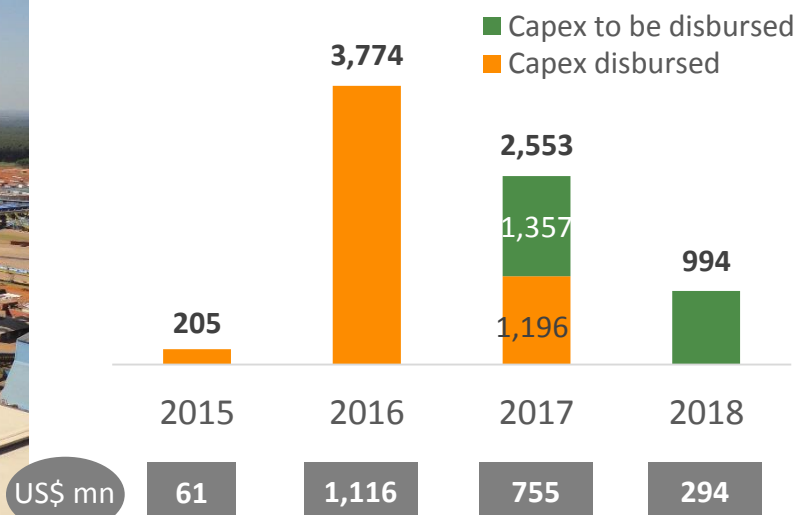


96% physical execution⁽²⁾

Startup

69% of financial execution

H2 capex timeline⁽³⁾



Capex (R\$ billion)⁽¹⁾

Actual up to 2Q17	To be disbursed up to 2018	Total
5.1	2.4	7.5

(1) Capex execution – cash basis. (2) At June 30, 2017. Until the release of this report, physical execution had already surpassed 97%. (3) BRL/USD: 3.38



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