3Q17 Results

Leverage reduction to 3.24x in R$ and 3.28x in US$
Production cash cost of R$610/t
Output of the new Horizonte II line 53% higher than estimated

Key Figures	Unit	3Q17	2Q17	3Q16	3Q17 vs 2Q17	3Q17 vs 3Q16	9M17	9M16	9M17 vs 9M16	Last 12 months (LTM)
Pulp Production	000 t	1,449	1,330	1,311	9%	11%	3,983	3,802	5%	5,203
Pulp Sales	000 t	1,475	1,534	1,442	-4%	2%	4,316	3,920	10%	5,900
Net Revenues	R$ million	2,844	2,775	2,300	2%	24%	7,693	7,081	9%	10,226
Adjusted EBITDA(1)	R$ million	1,256	1,071	758	17%	66%	2,971	2,937	1%	3,775
EBITDA margin pro-forma(2)	%	49%	45%	37%	4 p.p.	12 p.p.	43%	41%	1 p.p.	42%
Net Financial Result(3)	R$ million	456	(789)	(203)	-	-	(2)	1,814	-	(199)
Net Income (Loss)	R$ million	743	(259)	32	-	-	813	1,755	-	722
Free Cash Flow(4)	R$ million	549	259	402	112%	37%	1,234	1,549	-20%	1,576
Dividends paid	R$ million	0	395	(0)	-	-	395	(304)	-230%	397
ROE	%	7.5%	3.5%	16.1%	4 p.p.	-9 p.p.	7.5%	16.1%	-8 p.p.	7.5%
ROIC	%	6.3%	4.0%	10.4%	2 p.p.	-4 p.p.	6.3%	10.4%	-4 p.p.	6.3%
Gross Debt (US$)	US$ million	6,013	5,679	4,372	6%	38%	6,013	4,372	38%	6,013
Gross Debt (R$)	R$ million	19,051	18,788	14,192	1%	34%	19,051	14,192	34%	19,051
Cash(5)	R$ million	6,813	6,184	3,572	10%	91%	6,813	3,572	91%	6,813
Net Debt (R$)	R$ million	12,238	12,604	10,620	-3%	15%	12,238	10,620	15%	12,238
Net Debt (US$)	US$ million	3,863	3,810	3,272	1%	18%	3,863	3,272	18%	3,863
Net Debt/EBITDA LTM	x	3.24	3.85	2.33	-0.61 x	0.91 x	3.24	2.33	0.91 x	3.24
Net Debt/EBITDA LTM (US$)(6)	x	3.28	3.75	2.64	-0.47 x	0.64 x	3.28	2.64	0.64 x	3.28

(1) Adjusted by non-recurring and non-cash items | (2) Calculation excludes pulp sales from agreement with Klabin

(3) Includes interest expenses, revenues from financial investments, mark-to-market of hedging instruments, monetary and exchange variation and others | (4) Before dividend payment, expansion and logistics capex

5) Includes the hedge fair value | (6) For covenants purposes

3Q17 Highlights

- Pulp production of 1,449 thousand tons, 9% and 11% more than in 2Q17 and 3Q16, respectively. LTM production of 5,203 thousand tons.
- Pulp sales, including pulp from the Klabin agreement, totaled 1,475 thousand tons, 4% down from 2Q17 and 2% up on 3Q16. LTM sales of 5,900 thousand tons.
- Net revenue of R$2,844 million (2Q17: R$2,775 million | 3Q16: R$2,300 million). LTM net revenue of R$10,226 million (including pulp sales from the Klabin agreement). Average net price of R$1,950/t in the domestic market and R$1,613/t in the export market.
- Cash cost of R$610/t, 8% and 4% less than in 2Q17 and 3Q16, respectively.
- Third-quarter adjusted EBITDA totaled R$1,256 million, 17% and 66% more than in 2Q17 and 3Q16, respectively. LTM adjusted EBITDA of R$3,775 million. EBITDA margin of 49% in 3Q17, excluding pulp sales from the agreement with Klabin.
- EBITDA/t, excluding sales from the Klabin agreement, of R$947/t (US$299/t) in the quarter, 18% and 59% up on 2Q17 and 3Q16, respectively.
- Free cash flow before expansion capex, logistics projects and dividends of R$549 million, 112% and 37% higher than in 2Q17 and 3Q16, respectively. LTM free cash flow totaled R$1,576 million. Free cash flow yield of 6,7% in R$ and 6,6% in US$.
- Net income of R$743 million (2Q17: R$(259) million | 3Q16: R$32 million). 9M17 net income stood at R$813 million.
- Gross debt in dollars of US$6,013 million, 6% and 38% more than in 2Q17 and 3Q16, respectively.
- Net debt in dollars of US$3,863 million, 1% and 18% more than in 2Q17 and 3Q16, respectively. Cash position of R$6,813 million or US$2,151 million, including the fair value of derivate instruments.
- Net debt/EBITDA ratio of 3.28x in dollars (June/17: 3.75x | Sept/16: 2.64x) and 3.24x in reais (June/17: 3.85x | Sept/16: 2.33x), below the financial policy limit.
- Total cost of debt in dollars, including the full swap of real-denominated debt, of 3.5% p.a. (2Q17: 3.7% p.a. | 3Q16: 3.3% p.a.).
- Average debt maturity of 54 months (2Q17: 55 months | 3Q16: 49 months).
- Start-up of the new Horizonte 2 pulp production line on August 23, with an output of 124 thousand tons in 3Q17.
- Fibria was selected to be part of the 2017/2018 portfolio of the Dow Jones Sustainability Emerging Markets Index (DJSI Emerging Markets) of the New York Stock Exchange.
- Conclusion of funding backed by export credit notes issued by the Company through the public distribution of Agribusiness Receivables Certificates (ARC) totaling R$941 million.

Market Cap – September 30, 2017:

R$23.7 billion | US$7.5 billion(1)

FIBR3: R$42.85

FBR: US$13.53

Total shares (common shares): 553,934,646 shares

(1) Market cap in R$ converted by the Ptax

Conference Call: October 24, 2017

English (simultaneous translation into Portuguese): 12:00 p.m. (Brasília)

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The operating and financial information of Fibria Celulose S.A. for the third quarter of 2017 (3Q17) presented in this document is based on consolidated figures and expressed in reais, is unaudited and was prepared in accordance with Corporate Law. The results of Veracel Celulose S.A. were included in this document based on 50% proportional consolidation, with the elimination of all intercompany transactions.

Contents

Executive Summary

The PPPC's Global 100 Report for August shows a 4.3% (+906 kt) increase led by Asia in total hardwood pulp shipments in the first nine months of the year compared with the same period in 2016. Fibria's sales reached 1,475 thousand tons. Strong demand combined with unexpected downtimes and conversions, which totaled 450 thousand tons in the quarter, enabled the full implementation of the price increase announced for Europe and North America for July 1 and allowed the announcement of another two consecutive price increases, both of US$30/t, for all the markets, valid as of September 1 and October 1. The PIX/FOEX BHKP Europe price closed 3Q17 at US$890, after climbing US$58 during the quarter. The PIX/FOEX Net China ended September at US$684, moving up US$54. The favorable price scenario was the main driver of the 17% quarter-on-quarter upturn in adjusted EBITDA and the 49% margin, excluding sales from the Klabin agreement. The quarter was also marked by the quarter-on-quarter decline in the production cash cost, leverage reduction to 3.28x in dollars and the startup of the new Horizonte 2 pulp line.

On August 23, Fibria announced to its shareholders and the market in general the beginning of operations at its new bleached eucalyptus pulp production line under the Horizonte 2 Project, in the city of Três Lagoas, Mato Grosso do Sul, as wood chips began to be sent to the digester on that date. On August 26, this line produced the first bleached eucalyptus pulp bale, successfully completing the production cycle. The pulp produced there has FSC® - Forest Stewardship Council and Cerflor/PEFC certifications. The learning curve until September 30 was steeper than expected, with an output of 124 thousand tons, 53% higher than expected.

On September 26, Fibria announced to its shareholders and the market in general that it has filed with the Brazilian Securities and Exchange Commission the announcement of closure of the Company's capital market funding operation through the public distribution of Agribusiness Receivables Certificates (CRAs) of the 9th and 10th series of the 1st issue of RB Capital Companhia de Securitização, totaling R$941 million, backed by export credit notes issued by the Company, whose credit occurred on September 22.

In 3Q17, pulp production totaled 1,449 thousand tons, 9% up on 2Q17, primarily due to the startup of the new Horizonte 2 line, with an output of 124 thousand tons. Compared to 3Q16, the 11% increase was primarily due to the beginning of operations at Horizonte 2 and the fact that this quarter there was no impact related to the scheduled maintenance downtime at Veracel. Sales volume totaled 1,475 thousand tons, 4% lower than in 2Q17. In the year-on-year comparison, volume climbed 2%. Sales volume resulting from the agreement with Klabin totaled 148 thousand tons in 3Q17 (2Q17: 202 thousand tons). Pulp inventories closed the quarter at 1,069 thousand tons, equivalent to 51 days.

The production cash cost was R$610/t in 3Q17, 8% less than in 2Q17, mainly as a result of lower wood costs and the higher utilities result (electricity sale), among other less impactful factors. The 4% year-on-year decline was mostly due to the increased utilities result and the fact that there were no scheduled maintenance downtimes in the quarter. Excluding the impact of the scheduled downtimes in 3Q16, the production cash cost fell 2% (for more details, please see page 7).

Adjusted EBITDA totaled R$1,256 million in 3Q17, 17% more than in 2Q17, primarily thanks to the higher average net price in dollars and the decline in the cash COGS. The EBITDA margin stood at 49% excluding the sale of pulp from Klabin and 44% including this effect. Compared to 3Q16, adjusted EBITDA grew 66%, mostly due to the 24% increase in the average net price in dollars. Free cash flow before expansion capex, logistics projects and dividends to R$549 million in 3Q17, 112% and 37% more than in 2Q17 and 3Q16, respectively, due to higher EBITDA and lower disbursements with interest payments.

The 3Q17 financial result was positive by R$456 million, versus a negative R$789 million in 2Q17 and a negative R$203 million in 3Q16. The variation from 2Q17 and 3Q16 was mostly due to the exchange rate effect on the debt position and the hedge result. Gross debt in dollars came to US$6,013 million, 6% and 38% more than in 2Q17 and 3Q16, respectively, due to new funding operations that took place in the period, H2 funding, bond 2027 and ARCs. Fibria closed the quarter with a cash position of US$2,151 million, including the mark-to-market of derivatives. Net debt in dollars came to US$3,863 million, 1% and 18% more than in 2Q17 and 3Q16, respectively. The net debt/EBITDA ratio closed 3Q17 at 3.28x in dollars and 3.24x in reais, below the financial policy limit.

As a result of all the above, Fibria reported 3Q17 net income of R$743 million, versus a loss of R$259 million in 2Q17 and net income of R$32 million in 3Q16. In the year-to-date comparison, the Company recorded net income of R$813 million in 9M17, versus R$1,755 million in 9M16.

Pulp Market

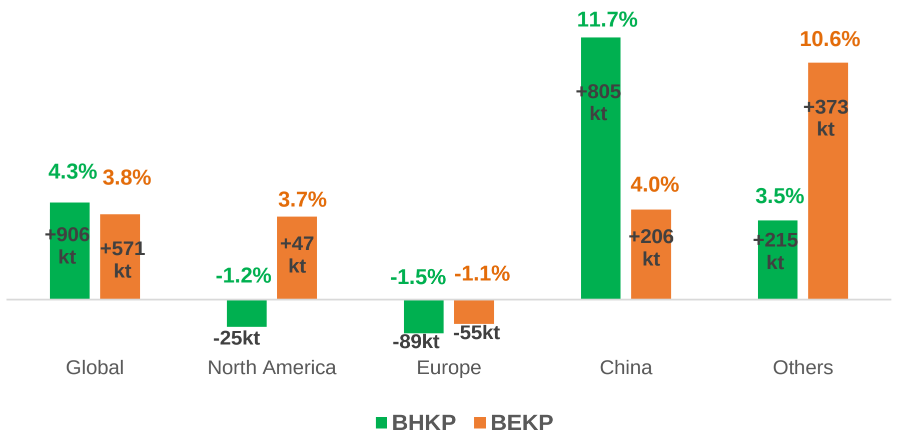
The market fundamentals remained favorable for pulp producers throughout 3Q17. The traditional seasonal decline during the Northern hemisphere vacation period did not occur this year, as many paper producers, especially in Europe, decided to continue operating at full capacity in order to serve the thriving market. We also saw this behavior in Asia, especially as of the first half of August.

Unexpected downtimes due to operational problems during the quarter exceeded initial estimates, preventing around 450 thousand tons of pulp from reaching the market between July and September.

The combination of strong demand and reduced supply resulted in limited availability of pulp in the market for spot trading. This scenario enabled the full implementation of the price increase announced for Europe and North America for July 1 and allowed the announcement of another two consecutive price increases, both of US$30/t, for all the markets, valid as of September 1 and October 1.

According to the PPPC's Global 100 report, demand for hardwood pulp rose 4.3% between January and August (+906 thousand tons) compared to the same period last year. China led this growth, with an 11.7% increase in demand in 3Q17 (+805 thousand tons). As mentioned in the previous earnings release, the weak performance in Europe and North America shown by the statistics only reflects the unavailability of pulp as producers prioritized meeting strong Asian demand rather than sluggish demand in these regions.

BHKP and BEKP – 8M17 vs. 8M16



Source: PPPC Global 100

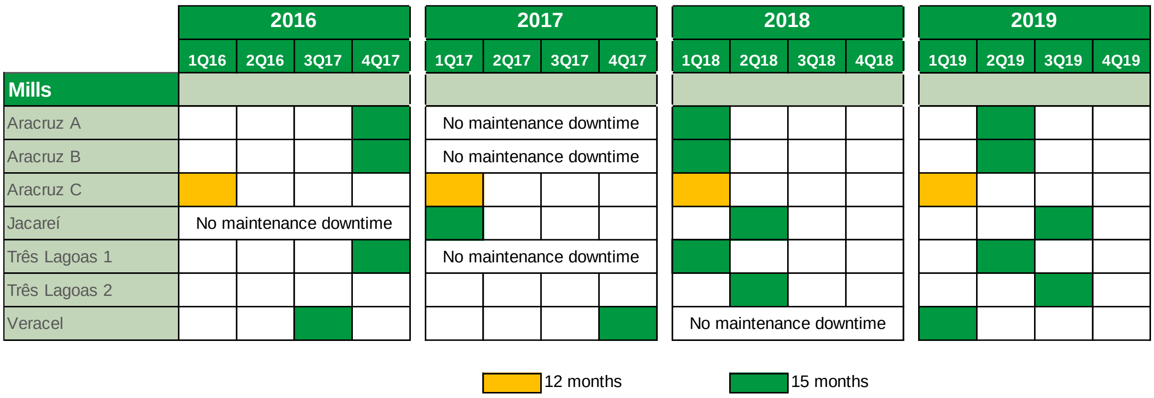
In the coming months, low pulp availability should continue being one of the factors causing an imbalance in market fundamentals despite the satisfactory ramp up of the new Horizonte 2 line. At the end of 2Q17, it was expected that scheduled and unscheduled production stoppages would prevent around 500 thousand tons of pulp from reaching the market during the second half of 2017. This reduction is now expected to reach around 800 thousand tons. In the last quarter of the year, demand is usually very high and there are no signs that this year will be any different.

Production and Sales

Production ('000 t)	**3Q17**	**2Q17**	**3Q16**	***3Q17 vs 2Q17***	***3Q17 vs 3Q16***	**9M17**	**9M16**	***9M17 vs. 9M16***	**Last 12 months**
Pulp	1,449	1,330	1,311	*9%*	*11%*	3,983	3,802	*5%*	5,203
Sales Volume ('000 t)									
Domestic Market Pulp	166	171	149	*-3%*	*12%*	478	406	*18%*	623
Export Market Pulp	1,309	1,363	1,293	*-4%*	*1%*	3,838	3,514	*9%*	5,277
Total sales	**1,475**	**1,534**	**1,442**	**-4%**	**2%**	**4,316**	**3,920**	**10%**	**5,900**

In 3Q17, pulp production totaled 1,449 thousand tons, 9% up on 2Q17, primarily due to the startup of the new Horizonte 2 line, with an output of 124 thousand tons in the period. Compared to 3Q16, the 11% increase was primarily due to the beginning of operations at Horizonte 2 and the absence of scheduled maintenance downtimes (3Q16: Veracel unit). Pulp inventories closed the quarter at 51 days (2Q17: 52 days | 3Q16: 57 days) and volume 1,069 thousand tons.

The extension in the period between inspections of boilers and pressure vessels from 12 to 15 months will reduce costs and increase output in the long term. There are no planned downtimes for the Aracruz A, Aracruz B and Três Lagoas 1 mills in 2017. The calendar for scheduled maintenance downtimes in Fibria's mills up to 2019 is shown in the following chart:



Sales volume totaled 1,475 thousand tons, 4% lower than in 2Q17. Compared to 3Q16, sales volume climbed 2%, due to a more positive market environment. Sales volume resulting from the agreement with Klabin totaled 148 thousand tons in 3Q17. In 3Q17, Europe accounted for 34% of net revenue, followed by Asia with 33%, North America with 24% and Latin America with 9%.

Results Analysis

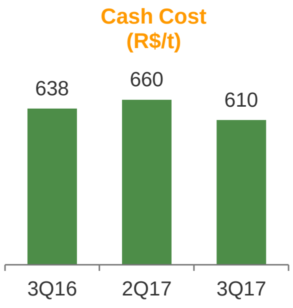
Net Revenues (R$ million)	3Q17	2Q17	3Q16	*3Q17 vs 2Q17*	*3Q17 vs 3Q16*	9M17	9M16	*9M17 vs. 9M16*	Last 12 months
Domestic Market Pulp	268	246	217	*9%*	*23%*	701	703	*0%*	903
Export Market Pulp	2,552	2,505	2,062	*2%*	*24%*	6,921	6,313	*10%*	9,229
Total Pulp	**2,820**	**2,751**	**2,279**	***3%***	***24%***	**7,623**	**7,016**	*9%*	**10,132**
Portocel	24	24	21	*-2%*	*11%*	70	65	*7%*	94
Total	**2,844**	**2,775**	**2,300**	***2%***	***24%***	**7,693**	**7,081**	**9%**	**10,226**

Net revenue totaled R$2,844 million in 3Q17, 2% more than in 2Q17, due to the 8% increase in the average net price in dollars, partially offset by lower sales volume. Compared to 3Q16, revenue climbed 24% due to the 24% increase in the average net pulp price in dollars and higher sales volume. In both comparisons, the depreciation of the dollar against the real (2% and 3%, respectively) partially offset these increases.

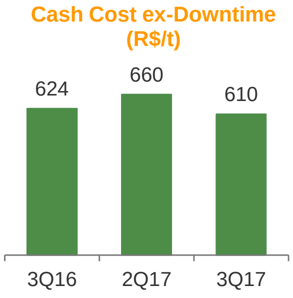
The cost of goods sold (COGS) fell 6% compared with 2Q17, chiefly due to lower sales volume and reduction of the production cash cost in 2Q17 and 3Q17. Compared to 3Q16, the 4% increase was primarily due to higher sales volume.

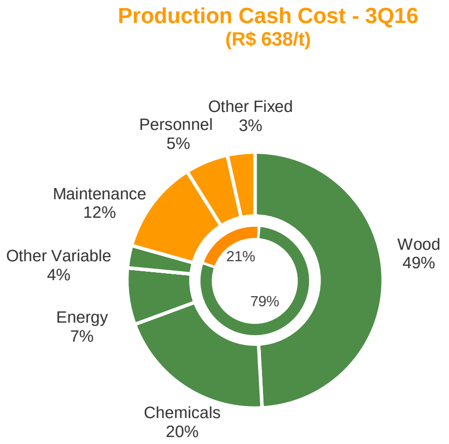
The production cash cost was R$610/t in 3Q17, 8% less than in 2Q17, mainly as a result of i) lower wood costs (shorter transportation radius - 3Q17: 260km | 2Q17: 328km) related to a reduction of participation of third-party wood to 28% (2Q17: 34%); as well as the startup of the new Horizon 2 line; ii) the higher utilities result (electricity sale), partially offset by increased chemical and energy costs, due to higher prices and consumption, mainly due to the stratup of the new Horizonte 2 plant, among other factors, as detailed below. The 4% year-on-year reduction was due to the absence of scheduled maintenance downtimes, the higher utilities result (electricity sale) and the startup of the new Horizonte 2 line, partially offset by higher chemical and energy costs, among other minor factors, which are presented in the table below. Excluding the impact of the scheduled downtime in 3Q16, the production cash cost fell 2%. Inflation in the last twelve months, as measured by the IPCA consumer price index, stood at 2.5%.

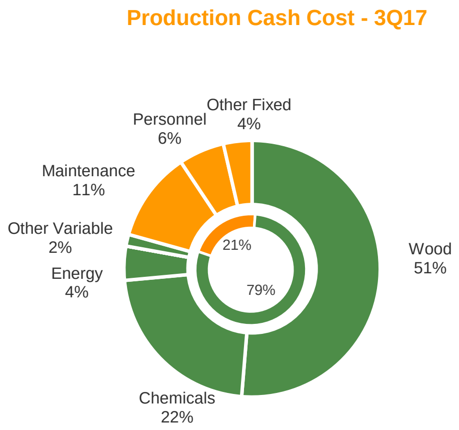
Pulp Cash Cost	R$/t
2Q17	**660**
Higher price of chemicals and energy	7
Wood (lower distance from forest to mill; 3Q17: 260 km | 2Q17: 328 km)	(34)
Higher results with utilities (energy sales, 3Q17: R$ 44/t | 2Q17: R$ 27/t)	(19)
Exchange rate	(1)
Others	(3)
3Q17	**610**



Pulp Cash Cost	R$/t
3Q16	**638**
Higher price of chemicals and energy	21
Higher results with utilities (energy sales, 3Q17: R$ 44/t | 3Q16: R$ 8/t)	(38)
Maintenance downtimes	(14)
Exchange rate	(2)
Others	4
3Q17	**610**



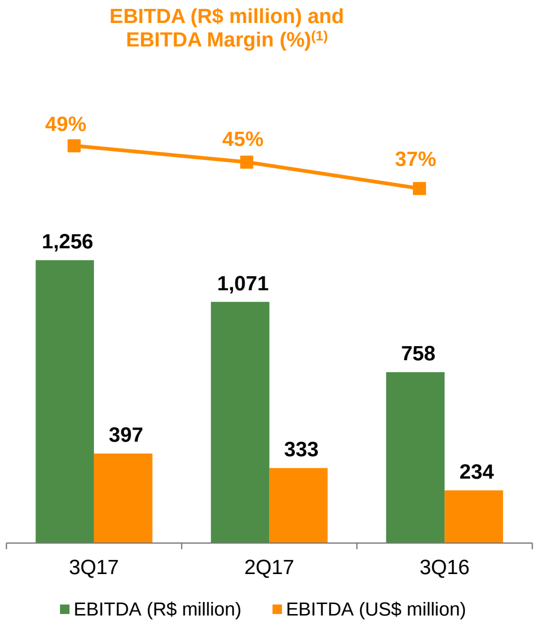


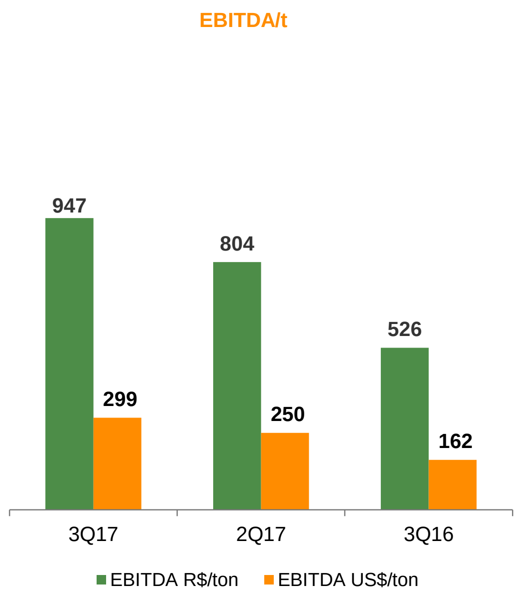


Selling expenses totaled R$125 million in 3Q17, 5% less than in 2Q17, primarily due to lower sales volume and the positive exchange rate impact (devaluation of the average dollar against the real). Compared to 3Q16, the 9% increase was primarily due to higher sales volume. The selling expenses to net revenue ratio came to 4%, versus 5% in 2Q17, while selling expenses per ton fell 1% over 2Q17 and rose 7% over 3Q16, due to the increased expenses with offshore terminals.

General and administrative expenses (G&A) totaled R$72 million, 6% up on 2Q17, due to higher expenses with third-party services. Compared to 3Q16, there was a 6% upturn in expenses, as a result of higher expenses with salaries and benefits. The general and administrative expenses to net revenue ratio rose to 3% from 2% in 2Q17, while general and administrative expenses per ton were 10% and 3% higher than in 2Q17 and 3Q16, respectively.

Other operating income (expenses) totaled an expense of R$34 million in 3Q17, versus an expense of R$242 million in 2Q17 and R$28 million in 3Q16. The quarter-on-quarter variation was chiefly due to the impact of the reappraisal of biological assets in the previous quarter.

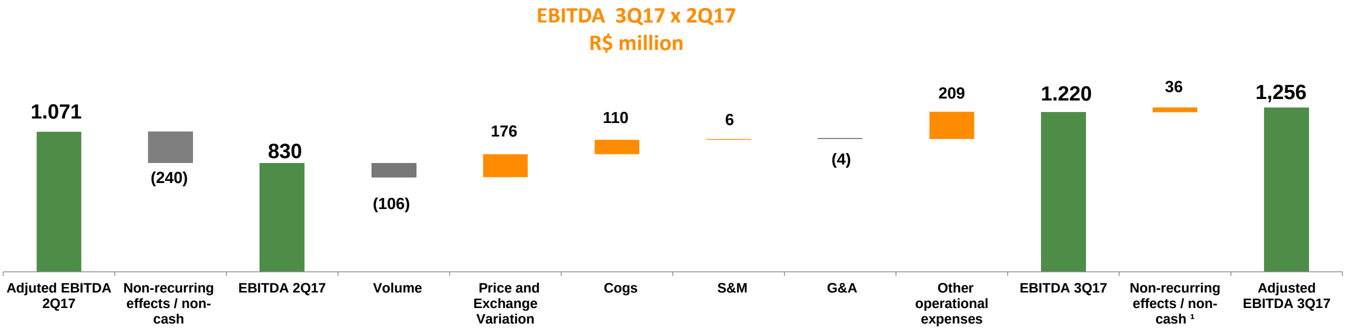




(1) Excludes volume sold due to the agreement with Klabin

Adjusted EBITDA totaled R$1,256 million in 3Q17, with a margin of 49% (excluding sales volume resulting from the agreement with Klabin). The 17% increase compared to 2Q17 was due to the 8% upturn in the average net price in dollars (3Q17: US$604/t | 2Q17: US$557/t) and lower cash COGS. Meanwhile, the 66% year-on-year upturn was due to the 24% increase in the average net price in dollars (3Q17: US$604/t | 3Q16: US$487/t) and higher sales volume. In both comparisons, the depreciation of the dollar against the real (2% and 3%, respectively) partially offset these increases.

EBITDA/t, excluding Klabin's volumes, was R$947/t (US$299/t) in 3Q17, 18% and 80% up on 2Q17 and 3Q16, respectively, mainly due to an increase in pulp prices in dollars. The graph below shows the main variations in the quarter:



(1) Write-down of property, plant and equipment, provisions for ICMS tax credit losses, equity income, tax credits, reappraisal of biological assets and recovery of contingencies.

Financial Result

(R$ million)	3Q17	2Q17	3Q16	9M2017	9M2016	3Q17 vs 2Q17	3Q17 vs 3Q16	9M2017 vs 9M2016
Financial Income (including hedge result)	**341**	**(85)**	**37**	**635**	**809**	**-**	**-**	**-**
Interest on financial investments	83	95	68	270	126	*-13%*	*22%*	*114%*
Hedging(1)	258	(180)	(31)	365	683	-	-	-
Financial Expenses	**(232)**	**(217)**	**(175)**	**(687)**	**(428)**	***7%***	***33%***	***61%***
Interest - loans and financing (local currency)	(152)	(162)	(120)	(495)	(259)	*-6%*	*27%*	*91%*
Interest - loans and financing (foreign currency)	(111)	(115)	(79)	(328)	(239)	*-3%*	*41%*	*37%*
Capitalized interest(2)	31	60	24	136	70	-	-	-
Monetary and Exchange Variations	**377**	**(451)**	**(50)**	**130**	**1,475**	***-184%***	***-854%***	**-**
Foreign Monetary and Exchange Variations - Debt	464	(495)	(89)	242	1,750	*-194%*	*-621%*	-
Foreign Exchange Variations - Other	(87)	44	39	(112)	(275)	*-298%*	*-323%*	-
Other Financial Income / Expenses(2)	**(31)**	**(36)**	**(15)**	**(80)**	**(43)**	***-14%***	***107%***	**-**
Net Financial Result	**456**	**(789)**	**(203)**	**(2)**	**1,813**	***-158%***	***-325%***	**-**

(1) Change in the marked to market (3Q17: R$ 279 million | 2Q17: R$ (193) million | 3Q16: R$ 5 million), added to received and paid adjustments.

(2) Capitalized interest due to property, plant and equipment in progress.

Income from interest on financial investments came to R$83 million in 3Q17, 13% down on 2Q17. Although the cash position was up 6% at the end of the quarter (excluding the mark-to-market of hedging instruments), financial income fell due to the higher concentration of cash in Brazil, which was impacted by the decline in interest rates in Brazil. Compared to 3Q16, income from interest on financial investments was 22% higher, due to the increased cash position resulting from the new funding operations in the period.

Interest expenses on loans and financing totaled R$263 million in 3Q17, 5% less than in 2Q17, primarily due to the decline in the CDI rate, and 32% more than in 3Q16, as a result of higher gross debt and the increase in the Libor rate.

The 3Q17 financial result was positive by R$456 million, versus a negative R$789 million in 2Q17 and a negative R$203 million in 3Q16. The variation from 2Q17 and 3Q16 was mostly due to the exchange rate effect on the debt position and the hedge result.

Foreign-exchange gain on debt came to R$464 million in 3Q17, due to the 4.2% appreciation of the real against the dollar (3Q17: R$3.1680 | 2Q17: R$3.3082). In 2Q17, this impact was negative by R$495 million, due to the 4.4% depreciation of the real against the dollar (2Q17: R$3.3082 | 1Q17: R$3.1684).

On September 30, 2017, the mark-to-market of derivative financial instruments was positive by R$329 million (a positive R$265 million from operational hedging, a negative R$107 million from debt hedging, and a positive R$171 million from embedded derivatives), versus a positive R$50 million on June 30, 2017, giving a positive variation of R$279 million. This positive variation was due to the decline in the foreign exchange coupon curve, which had a positive impact on the short legs of the swap transactions (debt hedges), and the appreciation of the real against the dollar compared with the second quarter (3Q17: R$3.1680 | 2Q17: R$3.3082). Cash disbursements from transactions that matured in the period totaled R$20 million (a negative R$93 million from debt hedges and a positive R$73 million from operational hedges). The following table shows Fibria's derivative hedge position at the close of September:

Swaps	Maturity	Notional (MM)		Fair Value	
		Sep/17	Jun/17	Sep/17	Jun/17
Receive					
US Dollar Libor (1)	dec/19	$ 510	$ 522	R$ 1,598	R$ 1,705
Brazilian Real CDI (2)	aug/20	R$ 344	R$ 604	R$ 576	R$ 1,051
Brazilian Real TJLP (3)	dec/17	R$ 8	R$ 16	R$ 8	R$ 16
Brazilian Fixed (4)	jul/19	R$ 131	R$ 150	R$ 123	R$ 138
Brazilian Real IPCA (5)	aug/23	R$ 844	R$ 844	R$ 926	R$ 911
Receive Total (a)				**R$ 3,231**	**R$ 3,821**
Pay					
US Dollar Fixed (1)	dec/19	$ 510	$ 522	R$ (1,596)	R$ (1,704)
US Dollar Fixed (2)	aug/20	$ 175	$ 310	R$ (698)	R$ (1,304)
US Dollar Fixed (3)	dec/17	$ 5	$ 10	R$ (16)	R$ (34)
US Dollar Fixed (4)	jul/19	$ 58	$ 67	R$ (171)	R$ (202)
Brazilian Real CDI (5)	aug/23	R$ 844	$ 844	R$ (857)	R$ (863)
Pay Total (b)				**R$ (3,338)**	**R$ (4,107)**
Net (a+b)				**R$ (107)**	**R$ (286)**
Option					
US Dollar Options	up to 15M	$ 2,341	$ 2,741	R$ 265	R$ 136
Options Total (c)				**R$ 265**	**R$ 136**
Embedded Derivatives - Forestry Partnership and Standing Timber Supply Agreements					
Receive					
US Dollar Fixed	jan/35	$ 780	$ 791	R$ 171	R$ 200
Pay					
US Dollar CPI	jan/35	$ 780	$ 791	R$ -	R$ -
Embedded Derivatives Total (d)				**R$ 171**	**R$ 200**
Net (a+b+c+d)				**R$ 329**	**R$ 50**

Zero-cost collar operations remained appropriate in the current exchange scenario, especially due to the volatility of the dollar, as they lock the exchange rate at levels favorable to the Company while also limiting negative impacts in the event of a significant depreciation of the real. These instruments allow for the protection of a foreign exchange band favorable to cash flows, within which Fibria does not pay or receive the amount of the adjustments. In addition to protecting the Company in these scenarios, this feature also allows it to achieve greater benefits in terms of export revenues should the dollar move up. Currently, these operations have a maximum term of 15 months, covering 32% of net foreign exchange exposure, and their sole purpose is to protect cash flow exposure. The following table shows the instrument's exposure up to the contract expiration date and the respective average strikes per quarter:

	Settled in 3Q17	Maturity in 4Q17	Maturity in 1Q18	Maturity in 2Q18	Maturity in 3Q18	Maturity in 4Q18	Total a vencer
Notional (USD MM)	400	420	502	544	460	415	2,341
Strike put avg.	3.30	3.37	3.22	3.15	3.15	3.18	3.21
Strike call avg.	5.33	5.60	4.52	4.48	4.30	4.40	4.64
Cash impact on settlement (R$ million)	73	-	-	-	-	-	-

Derivative instruments used to hedge debt (swaps) are designed to transform real-denominated debt into dollar-denominated debt or protect existing debt against adverse swings in interest rates. Consequently, all of the swap asset legs are matched with the flows of the respective hedged debt. The fair value of these instruments corresponds to the net present value of the expected flows until maturity (average of 47 months in 3Q17) and therefore has a limited cash impact.

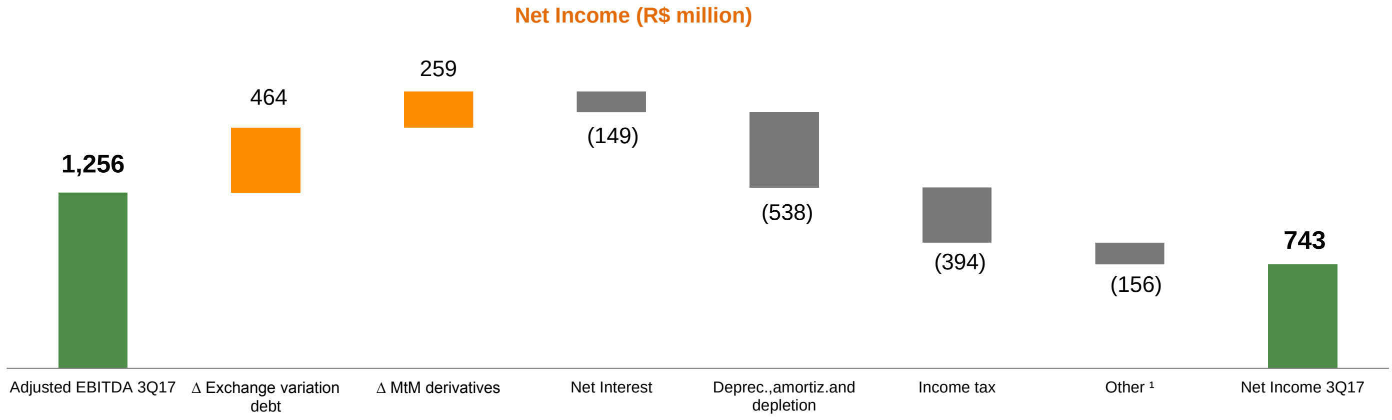
The forestry partnership and standing timber supply contracts entered into on December 30, 2013 are denominated in U.S. dollars per cubic meter of standing timber, adjusted in accordance with U.S. inflation measured by the CPI (Consumer Price Index), which is not related to inflation in the areas where the forests are located, constituting, therefore, an embedded derivative. This instrument, presented in the table above, is a sale swap of the variations in the U.S. CPI for the period of the above-mentioned contracts. See note 5 of the 3Q17 financial statements for more details and a sensitivity analysis of the fair value in the event of a substantial variation in the U.S. CPI.

All financial instruments were entered into in accordance with the guidelines established by the Market Risk Management Policy, and are conventional instruments without leverage or margin calls, duly registered with the B3 (Brasil, Bolsa, Balcão), which only have a cash impact on their respective maturities and amortizations. The Company's Governance, Risk and Compliance executive area is responsible for the verification and control of positions involving market risk and reports functionally directly and independently to the Chairman of the Board of Directors, ensuring implementation of the policy. Fibria's Treasury area is responsible for executing and managing the financial operations.

Net Result

Fibria recorded net income of R$743 million in 3Q17, versus a loss of R$259 million in 2Q17 and net income of R$32 million in 3Q16. The variation from 2Q17 and 3Q16 was primarily due to the positive financial result and higher operating income. Year-to-date net income totaled R$ 813 million.

Analyzing the result in terms of earnings per share, i.e. excluding depreciation, depletion and monetary and exchange variations (see the reconciliation on page 23), the indicator was 18% higher than in 2Q17, due to the increased average net price in dollars. The 66% year-on-year increase was also largely due to higher pulp prices in dollars. The chart below shows the main factors impacting the 3Q17 net result, beginning with EBITDA in the same period:



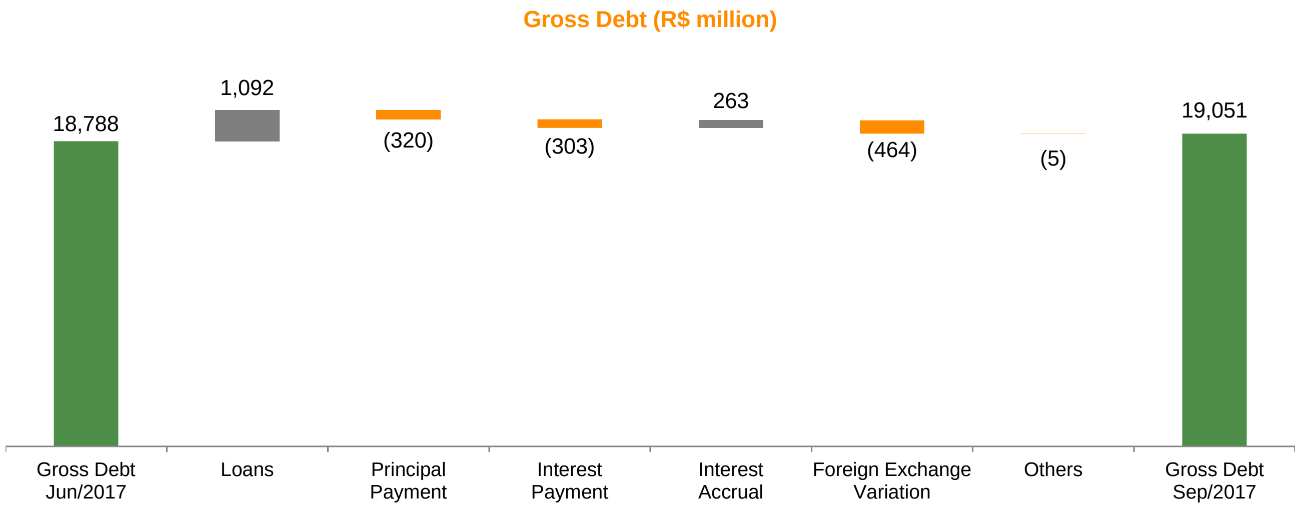
(1) Includes other foreign exchange and monetary variations, other financial income/expenses and other operating income/expenses.

Indebtedness

	Unit	Sep/17	Jun/17	Sep/16	Sep/17 vs Jun/17	Sep/17 vs Sep/16
Gross Debt	**R$ million**	**19,051**	**18,788**	**14,192**	*1%*	*34%*
Gross Debt in R$	R$ million	7,551	6,428	3,804	*17%*	*98%*
Gross Debt in US$[1]	R$ million	11,500	12,360	10,388	*-7%*	*11%*
Average maturity	**months**	**54**	**55**	**49**	*-1*	*5*
Cost of debt (foreign currency) [2]	**% p.a.**	**4.2%**	**4.2%**	**3.6%**	*0.0 p.p.*	*0.6 p.p.*
Cost of debt (local currency) [2]	**% p.a.**	**8.3%**	**9.1%**	**10.7%**	*-0.8 p.p.*	*-2.4 p.p.*
Short-term debt	**%**	**8%**	**8%**	**11%**	*-0 p.p.*	*-3 p.p.*
Cash and market securities in R$	R$ million	4,191	3,521	2,686	*19%*	*56%*
Cash and market securities in US$	R$ million	2,293	2,613	890	*-12%*	*158%*
Fair value of derivative instruments	R$ million	329	50	(4)	-	-
Cash and cash Equivalents [3]	**R$ million**	**6,813**	**6,184**	**3,572**	*10%*	*91%*
Net Debt	**R$ million**	**12,238**	**12,604**	**10,620**	*-3%*	*15%*
Net Debt/EBITDA (in US$)	**x**	**3.24**	**3.85**	**2.33**	*-0.6*	*0.9*
Net Debt/EBITDA (in US$)[4]	**x**	**3.28**	**3.75**	**2.64**	*-0.5*	*0.6*

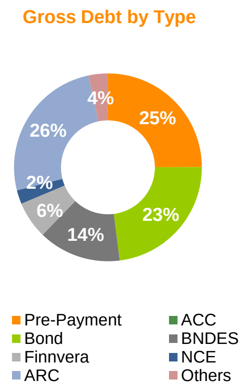
(1) Includes BRL to USD swap contracts. The original debt in dollars was R$ 10,830 million (57% of the total debt) and debt in reais was R$ 8,221 million (43% of the debt)
(2 The costs are calculated considering the debt swap
(3) Includes the fair value of derivative instruments
(4) For covenant purposes

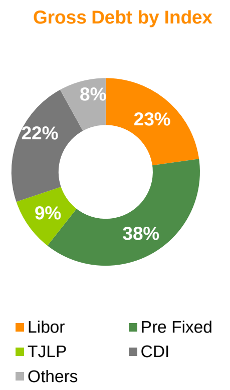
On September 30, 2017, gross debt stood at R$19,051 million, R$263 million, or 1%, up on the close of 2Q17. The chart below shows the changes in gross debt during the quarter:

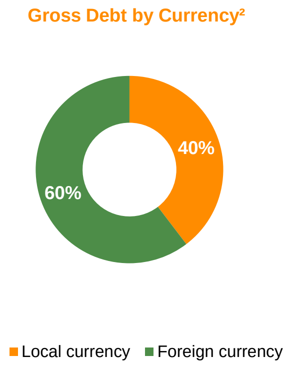


The financial leverage ratio in dollars fell to 3.28x and in reais to 3.24x on September 30, 2017 (versus 3.75x in US$ and 3.85x in R$ in 2Q17), below the financial policy limit.

The total average cost[1] of Fibria's dollar debt was 3.5% p.a. (June/17: 3.7% p.a. | Sept/16: 3.3% p.a.) comprising the average cost of local currency bank debt of 8.3% p.a. (June/17: 9.1% p.a. | Sept/16: 10.7% p.a.), which fell due to the decline in the future DI interest rate curve, and the cost in dollars of 4.2% p.a. (June/17: 4.2% p.a. | Sept/16: 3.6% p.a.). The graphs below show Fibria's indebtedness by instrument, indexing unit and currency (including debt swaps):

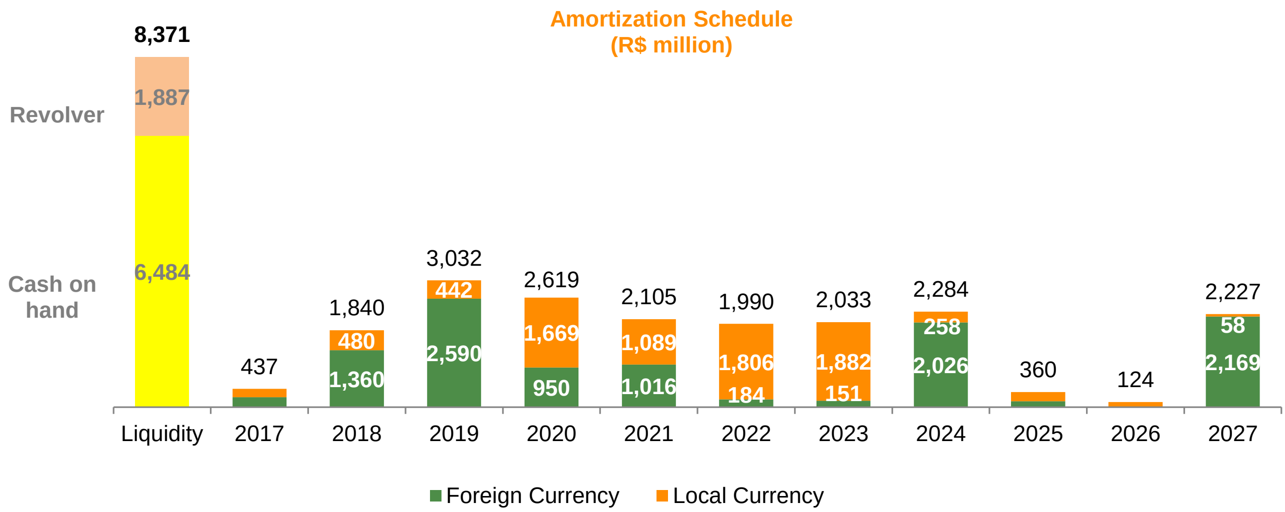






(1) Total average cost, considering debt in reais adjusted by the market swap curve.
(2) Considers the debt with swap in foreign currency

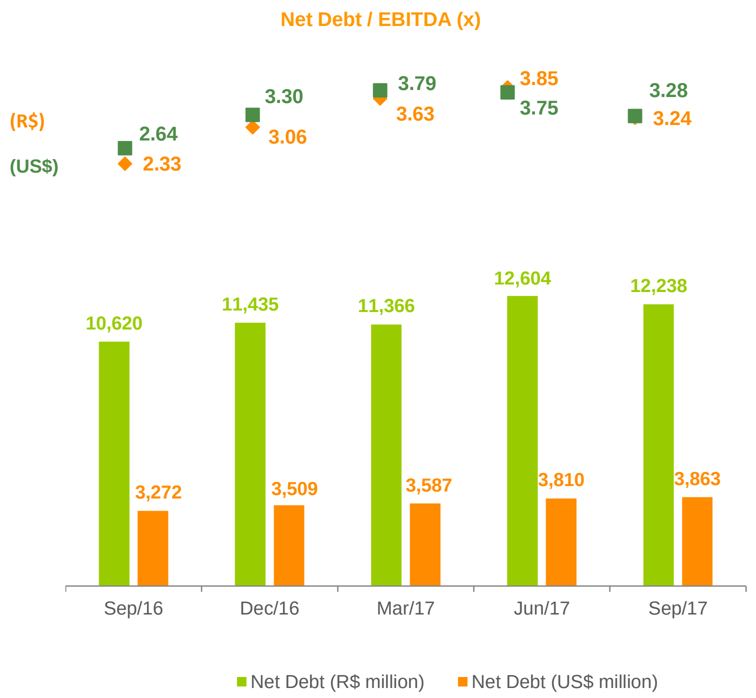
The average maturity of the total debt was 54 months in Sept/17 versus 55 months in June/17 and 49 months in Sept/16. The graph below shows the amortization schedule of Fibria's total debt:



Cash and cash equivalents closed September 30, 2017 at R$6,813 million, including the mark-to-market of hedging instruments totaling a positive R$329 million. Excluding this impact, 65% of cash was invested in local currency in government bonds and fixed-income securities, and the remainder in short-term investments abroad.

The Company has two unused revolving credit facilities totaling R$1,887 million, one of which in local currency totaling R$1 billion, available until 2021, at the CDI plus 2.5% p.a. when utilized (0.40% p.a. when on stand-by), and one in foreign currency totaling US$280 million, available until 2018, at a cost of 1.55% p.a. to 1.70% p.a. plus the three-month Libor when utilized (35% of this spread when on stand-by). These funds, despite not being utilized, help improve the Company's liquidity. Given the current cash position of R$6,484 million, these lines totaling R$1,887 million have resulted in an immediate liquidity position of R$8,371 million. As a result, the cash to short-term debt ratio (including these stand-by credit facilities) closed September 30, 2017 at 5.3x.

The graph below shows the evolution of Fibria's net debt and leverage since September 2016:



Capital Expenditure

(R$ million)	3Q17	2Q17	3Q16	9M17	9M16	*3Q17 vs 2Q17*	*3Q17 vs 3Q16*	9M17 vs 9M16	*Last 12 months*
Industrial Expansion - H2 Project	712	490	1,065	2,015	2,815	45%	-33%	-28%	3,089
Forest Expansion - H2 Project	60	52	33	176	82	14%	85%	115%	231
Expansion - Others	0	1	2	2	5	-88%	-92%	-69%	3
Subtotal Expansion	**772**	**544**	**1,099**	**2,192**	**2,902**	**42%**	**-30%**	**-24%**	**3,323**
Safety/Environment	11	14	8	32	18	-16%	37%	72%	44
Forestry Renewal	411	366	418	1,093	1,086	12%	-2%	1%	1,501
Maintenance, IT, R&D, Modernization	**94**	**120**	**129**	**352**	**309**	**-22%**	**-27%**	**14%**	**546**
Maintenance	79	88	88	264	239	**-11%**	**-10%**	**11%**	396
IT	3	2	4	6	7	**70%**	**-33%**	**-22%**	17
R&D	2	0	1	2	2	**-**	**23%**	**-8%**	3
Modernization	10	30	35	80	61	**-66%**	**-71%**	**32%**	129
Subtotal Maintenance	**517**	**500**	**555**	**1,477**	**1,413**	**3%**	**-7%**	**5%**	**2,091**
Land purchase	**0**	**-**	**-**	**3**	**-**	**0%**	**0%**	**0%**	**3**
Pulp logistics	**14**	**9**	**1**	**34**	**120**	**68%**	**1674%**	**-71%**	**36**
Total Capex	**1,303**	**1,053**	**1,655**	**3,706**	**4,434**	**24%**	**-21%**	**-16%**	**5,454**

Capex totaled R$1,303 million in 3Q17, 24% higher than 2Q17 and 21% lower than 3Q16, both of which are related to the investment intensity of the Horizonte 2 Project.

Horizonte 2

On August 23, occurred the startup of the operation of the new production line of bleached eucalyptus pulp, the object of Horizonte 2 project, located in Três Lagoas, Mato Grosso do Sul, the largest single pulp line in the world, will add 1.95 million tons per year to the Company's productive capacity, with a surplus energy generation of 130 MWh.

The startup of the operation was anticipated in approximately 2 months, with a reduction in total capex from R$7.7 billion to R$7.3 billion and capex inside the fence US$947/t. The learning curve up to September 30 was higher than expected, with production of 124 thousand t, 53% higher than expected. The new plant is already contributing to the reduction of the Company's production cash cost, increasing its structural competitiveness in the industry.

Free Cash Flow

(R$ million)	3Q17	2Q17	3Q16	9M17	9M16	LTM
Adjusted EBITDA	**1,256**	**1,071**	**758**	**2,971**	**2,937**	**3,775**
(-) Total Capex	(1,307)	(1,053)	(1,655)	(3,709)	(4,434)	(5,457)
(-) Dividends	0	(395)	0	(395)	(304)	(397)
(-) Interest (paid)/received	(209)	(273)	(60)	(516)	(250)	(706)
(-) Income tax	(9)	(9)	(67)	(27)	(91)	(43)
(+/-) Working Capital	32	(26)	329	288	394	648
(+/-) Others	(1)	(2)	(2)	3	(24)	2
Free Cash Flow	**(237)**	**(688)**	**(696)**	**(1,385)**	**(1,772)**	**(2,178)**
Project H2 Capex	772	543	1,097	2,190	2,897	3,320
Dividends	0	395	0	395	304	397
Pulp logistics	14	9	1	34	120	37
Free Cash Flow ex-Project H2, dividends and logistic projects	**549**	**259**	**402**	**1,234**	**1,549**	**1,576**

Free cash flow was positive by R$549 million in 3Q17 (excluding the capex effect of the H2 Project, dividends and pulp logistics projects), versus a positive R$259 million in 2Q17 and a positive R$402 million in 3Q16. The quarter-on-quarter and year-on-year increase was mainly due to higher EBITDA. Considering free cash flow before Horizonte 2 Project capex, dividend payments, land purchases and pulp logistics, the free cash flow yield stood at 6,7% in R$ and 6,6% in US$.

ROE and ROIC

In regard to return metrics, it is worth noting certain adjustments in the accounting indicator, given the differences in accounting treatment under IFRS (CPC 29 | IAS 41).

Return on Equity	Unit	3Q17	2Q17	3Q16	*3Q17 vs 2Q17*	*3Q17 vs 3Q16*
Shareholders' Equity	R$ million	14,616	13,874	14,329	*5%*	*2%*
IAS 41 adjustments	R$ million	65	44	(221)	*50%*	*-130%*
Shareholders' Equity (adjusted)	R$ million	14,681	13,917	14,108	*5%*	*4%*
Shareholders' Equity (adjusted) - average(1)	R$ million	14,083	13,940	13,904	*1%*	*1%*
Adjusted EBITDA LTM	R$ million	3,775	3,277	4,560	*15%*	*-17%*
Capex ex-H2 Project LTM(2)	R$ million	(1,968)	(2,137)	(1,862)	*-8%*	*6%*
Net interest LTM	R$ million	(706)	(557)	(342)	*27%*	*106%*
Income Tax LTM	R$ million	(43)	(101)	(116)	*-58%*	*-63%*
Adjusted Income LTM	R$ million	1,059	483	2,239	*119%*	*-53%*
ROE	%	**7.5%**	**3.5%**	**16.1%**	*4.1 p.p.*	*-8.6 p.p.*

(1) Average of the last four quarters.

(2) Calculation excludes H2 expansion Project, modernization, pulp logistics project and the land purchase occurred in 4Q15.

Return on Invested Capital	Unit	3Q17	2Q17	3Q16	3Q17 vs 2Q17	3Q17 vs 3Q16
Total Asset	R$ million	38,199	36,839	32,067	*4%*	*19%*
Liabilities (ex-debt)	R$ million	(4,533)	(4,177)	(3,545)	*9%*	*28%*
Property, plant and equipment in progress (1	R$ million	(832)	(6,012)	(3,386)	*-86%*	*-75%*
Invested Capital	R$ million	32,834	26,650	25,136	*23%*	*31%*
Adjustment CPC 29	R$ million	99	66	(335)	*50%*	*-130%*
Adjusted Invested Capital (2)	R$ million	27,925	25,918	24,789	*8%*	*13%*
Adjusted EBITDA LTM	R$ million	3,775	3,277	4,560	*15%*	*-17%*
Capex ex-H2 Project LTM (3)	R$ million	(1,968)	(2,137)	(1,862)	*-8%*	*6%*
Income Tax LTM	R$ million	(43)	(101)	(116)	*-58%*	*-63%*
Adjusted Income LTM	R$ million	1,765	1,040	2,582	*70%*	*-32%*
ROIC	**R$ million**	**6.3%**	**4.0%**	**10.4%**	***2.3 p.p.***	***-4.1 p.p.***

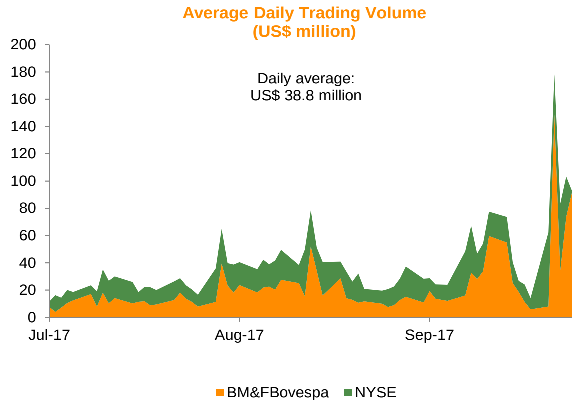
(1) Includes allocation in Intangible Assets of the operate Macuco Terminal in Santos, not yet operational.

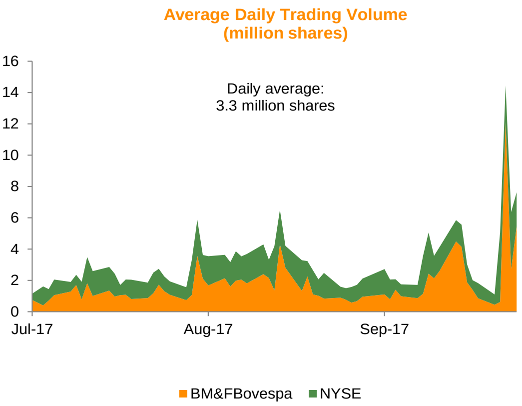
(2) Average of the last four quarters.

(3) Calculation excludes H2 expansion Project, modernization, pulp logistics project and the land purchase occurred in 4Q15.

Capital Market

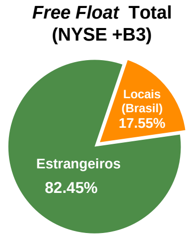
Equities





Fibria's average daily financial volume averaged US$38.8 million, up by 7% in the same period, US$21.7 million of which on the B3 and US$17.1 million on the NYSE. The average daily traded volume in 3Q17 was approximately 3.3 million shares, 8% lower than in 2Q17.

Shareholders Structure	Common Shares	%
Votorantim S.A	162,974,335	29.42
BNDESPar	161,082,681	29.08
Treasury	854,035	0.15
Board of Directors, Fiscal Council and Executive Officers	34,420	0.01
Free Float	228,989,175	41.34
TOTAL	**553,934,646**	**100.00**



On September 30, 2017, the Company's capital stock was represented by 553,934,646 common shares. The number of shares outstanding was 228,989,175, traded on the São Paulo Stock Exchange (B3) and on the New York Stock Exchange (NYSE), of which 854,035 were treasury shares. Fibria's market capitalization came to R$23.7 billion on September 30, 2017. Free float stood at 41.34% of total shares in 3Q17 (82% - foreign investors and 18% - local investors).

Fixed Income

	Unit	Sep/17	Jun/17	Sep/16	*Sep/17 vs Jun/17*	*Sep/17 vs Sep/16*
Fibria 2024 - Yield	%	3.9	4.5	4.6	*-0.5 p.p.*	*-0.7 p.p.*
Fibria 2024 - Price	USD/k	107.6	104.6	104.0	*3%*	*3%*
Fibria 2027 - Yield	%	4.7	5.2	-	-	-
Fibria 2027 - Price	USD/k	106.1	102.4	-	-	-
UST-Treasury 10 y	%	2.3	2.3	1.6	*0.0 p.p.*	*0.7 p.p.*

Sustainability

The Company was included in the Dow Jones Sustainability Emerging Markets Index (DJSI Emerging Markets) for the fifth time and was also the only company chosen among the seven that took part in the selection. The announcement of the 2017-2018 portfolios of the Dow Jones Sustainability Index was made on September 7 by RobecoSAM.

Appendix I – Revenue x Volume x Price*

3Q17 vs 2Q17	Sales (Tons)		Net Revenue (R$ 000)		Price (R$/Ton)		Price (US$/Ton)		3Q17 vs 2Q17 (%)			
	3Q17	2Q17	3Q17	2Q17	3Q17	2Q17	3Q17	2Q17	Tons	Revenue	Avg. Price (R$)	Avg. Price (US$)
Pulp												
Domestic Sales	165,990	171,052	267,738	245,577	1,613	1,436	510	447	(3.0)	9.0	12.3	14.1
Foreign Sales	1,309,048	1,363,011	2,552,207	2,505,213	1,950	1,838	616	572	(4.0)	1.9	6.1	7.7
Total	1,475,037	1,534,063	2,819,945	2,750,790	1,912	1,793	604	557	(3.8)	2.5	6.6	8.4

3Q17 vs 3Q16	Sales (Tons)		Net Revenue (R$ 000)		Price (R$/Ton)		Price (US$/Ton)		3Q17 vs 3Q16 (%)			
	3Q17	3Q16	3Q17	3Q16	3Q17	3Q16	3Q17	3Q16	Tons	Revenue	Avg. Price (R$)	Avg. Price (US$)
Pulp												
Domestic Sales	165,990	148,836	267,738	217,042	1,613	1,458	510	449	11.5	23.4	10.6	13.6
Foreign Sales	1,309,048	1,293,160	2,552,207	2,061,504	1,950	1,594	616	491	1.2	23.8	22.3	25.5
Total	1,475,037	1,441,996	2,819,945	2,278,546	1,912	1,580	604	487	2.3	23.8	21.0	24.0

9M17 vs. 9M16	Sales (Tons)		Net Revenue (R$ 000)		Price (R$/Ton)		Price (US$/Ton)		9M17 vs 9M16 (%)			
	9M17	9M16	9M17	9M16	9M17	9M16	9M17	9M16	Tons	Revenue	Avg. Price (R$)	Avg. Price (US$)
Pulp												
Domestic Sales	477,851	405,412	701,273	703,045	1,468	1,734	462	488	17.9	(0.3)	(15.4)	(5.3)
Foreign sales	3,838,074	3,513,771	6,920,963	6,312,661	1,803	1,797	568	506	9.2	9.6	0.4	12.3
Total	4,315,924	3,919,183	7,622,236	7,015,706	1,766	1,790	556	504	10.1	8.6	(1.3)	10.3

* Excludes Portocel

Appendix II – Income Statement

INCOME STATEMENT - CONSOLIDATED (R$ million)	3Q17		2Q17		3Q16		3Q17 vs 2Q17	3Q17 vs 3Q16
	R$	AV%	R$	AV%	R$	AV%	(%)	(%)
Net Revenue	2,844	100%	2,775	100%	2,300	100%	2%	24%
Domestic Sales	291	10%	270	10%	238	10%	8%	22%
Foreign Sales	2,552	90%	2,505	90%	2,062	90%	2%	24%
Cost of sales	(1,931)	-68%	(2,047)	-74%	(1,849)	-80%	-6%	4%
Cost related to production	(1,688)	-59%	(1,788)	-64%	(1,610)	-70%	-6%	5%
Freight	(242)	-9%	(259)	-11%	(240)	-10%	-7%	1%
Operating Profit	**913**	**32%**	**728**	**26%**	**450**	**20%**	**25%**	**103%**
Selling and marketing	(125)	-4%	(131)	-5%	(115)	-5%	-5%	9%
General and administrative	(72)	-3%	(68)	-2%	(68)	-3%	6%	6%
Financial Result	456	16%	(789)	-28%	(203)	-9%	-158%	-324%
Equity	(0)	0%	0	0%	0	0%	-200%	-555%
Other operating (expenses) income	(34)	-1%	(242)	-9%	(28)	-1%	-86%	22%
Operating Income	**1,137**	**40%**	**(503)**	**-18%**	**37**	**2%**	**-**	**-**
Current Income taxes expenses	(4)	0%	(28)	-1%	(14)	-1%	-87%	-74%
Deffered Income taxes expenses	(391)	-14%	272	10%	9	0%	-244%	-4541%
Net Income (Loss)	**743**	**26%**	**(259)**	**-9%**	**32**	**1%**	**-**	**-**
Net Income (Loss) attributable to controlling equity interest	742	26%	(262)	-9%	29	1%	-383%	2492%
Net Income (Loss) attributable to non-controlling equity interest	1	0%	3	0%	3	0%	-64%	-65%
Depreciation, amortization and depletion	538	19%	544	20%	484	21%	-1%	11%
EBITDA	**1,219**	**43%**	**830**	**30%**	**724**	**31%**	**47%**	**68%**
Equity	0	0%	(0)	0%	(0)	0%	-200%	-555%
Fair Value of Biological Assets	-	0%	211	8%	-	0%	0%	-
Fixed Assets disposals	7	0%	10	0%	11	0%	-29%	-33%
Accruals for losses on ICMS credits	31	1%	22	1%	33	1%	45%	-5%
Tax Credits/Reversal of provision for contingencies	(2)	0%	(2)	0%	(9)	0%	2%	-
EBITDA adjusted (*)	**1,256**	**44%**	**1,071**	**39%**	**758**	**33%**	**17%**	**66%**
EBITDA margin pro-forma	**1,256**	**49%**	**1,071**	**45%**	**758**	**37%**	**17%**	**66%**

(*) Calculation excludes pulp sales from agreement hith Klabin

Income Statement - Consolidated (R$ million)	9M17		9M16		2017 vs 2016
	R$	AV%	R$	AV%	(%)
Net Revenue	7,693	100%	7,081	100%	9%
Domestic Sales	772	10%	768	11%	0%
Foreign Sales	6,921	90%	6,313	89%	10%
Cost of sales	(5,712)	-74%	(5,017)	-71%	14%
Cost related to production	(5,001)	-65%	(4,360)	-62%	15%
Freight	(711)	-9%	(657)	-9%	8%
Operating Profit	**1,981**	**26%**	**2,064**	**29%**	**-4%**
Selling and marketing	(362)	-5%	(346)	-5%	5%
General and administrative	(199)	-3%	(202)	-3%	-1%
Financial Result	(2)	0%	1,814	26%	-100%
Equity	(0)	0%	(1)	0%	0%
Other operating (expenses) income	(222)	-3%	(176)	-2%	26%
LAIR	**1,196**	**16%**	**3,154**	**45%**	**-62%**
Current Income taxes expenses	(51)	-1%	(36)	-1%	42%
Deffered Income taxes expenses	(331)	-4%	(1,363)	-19%	-76%
Net Income (Loss)	**813**	**11%**	**1,755**	**25%**	**-54%**
Net Income (Loss) attributable to controlling equity interest	807	10%	1,747	25%	-54%
Net Income (Loss) attributable to non-controlling equity interest	6	0%	8	0%	-21%
Depreciation, amortization and depletion	1,518	20%	1,403	20%	8%
EBITDA	**2,716**	**35%**	**2,744**	**39%**	**-1%**
Equity	0	0%	1	0%	0%
Fair Value of Biological Assets	223	3%	108	2%	107%
Property, Plant and Equipment disposal	(41)	-1%	22	0%	-280%
Accruals for losses on ICMS credits	77	1%	75	1%	3%
Tax Incentive	(4)	0%	(12)	0%	-65%
EBITDA adjusted	**2,971**	**39%**	**2,937**	**41%**	**1%**
EBITDA margin pro-forma	**2,971**	**44%**	**2,937**	**45%**	**1%**

(*) Calculation excludes pulp sales from agreement hith Klabin

Appendix III – Balance Sheet

BALANCE SHEET (R$ million)							
ASSETS	**Set/17**	**Jun/17**	**Dec/16**	**LIABILITIES**	**Set/17**	**Jun/17**	**Dec/16**
CURRENT	**9,867**	**9,102**	**7,517**	**CURRENT**	**5,039**	**4,605**	**4,023**
Cash and cash equivalents	2,845	3,096	2,660	Short-term debt	1,572	1,580	1,138
Securities	3,474	2,876	2,033	Derivative Instruments	135	190	246
Derivative instruments	260	210	257	Trade Accounts Payable	2,860	2,471	1,867
Trade accounts receivable, net	794	612	635	Payroll and related charges	187	142	168
Inventories	2,060	1,834	1,638	Tax Liability	157	93	86
Recoverable taxes	250	346	144	Dividends and Interest attributable to capital payable	2	2	397
Others	184	127	150	Others	125	126	122
NON CURRENT	**4,337**	**4,426**	**4,759**	**NON CURRENT**	**18,545**	**18,361**	**16,600**
Marketable securities	165	162	6	Long-term debt	17,479	17,208	15,014
Derivative instruments	304	303	242	Accrued liabilities for legal proceedings	210	214	190
Deferred income taxes	987	1,246	1,211	Deferred income taxes , net	434	386	409
Recoverable taxes	1,929	1,721	1,718	Derivative instruments	100	273	235
Fostered advance	648	657	664	Assets avaiable for sale	-	-	477
Assets avaiable for sale	-	-	598	Others	323	279	274
Others	304	337	319				
Investments	**146**	**133**	**130**	**Equity attributable to shareholders of the Company**	**14,543**	**13,802**	**13,751**
Property, plant & equipment , net	14,954	14,369	13,107	Issued Share Capital	9,729	9,729	9,729
Biological assets	4,315	4,242	4,352	Capital Reserve	13	13	11
Intangible assets	4,580	4,567	4,576	Statutory Reserve	2,421	2,486	2,421
				Equity valuation adjustment	2,405	1,601	1,600
				Treasury stock	(26)	(27)	(10)
				Equity attributable to non-controlling interests	73	72	67
				TOTAL SHAREHOLDERS' EQUITY	**14,616**	**13,874**	**13,818**
TOTAL ASSETS	**38,199**	**36,839**	**34,440**	**TOTAL LIABILITIES**	**38,199**	**36,839**	**34,440**

Appendix IV – Cash Flow

UNAUDITED CONSOLIDATED STATEMENT OF CASH FLOW (R$ million)	3Q17	2Q17	3Q16	9M17	9M16
INCOME (LOSS) BEFORE TAXES ON INCOME	**1,137**	**(503)**	**37**	**1,196**	**3,154**
Adjusted by					
(+) Depreciation, depletion and amortization	538	544	484	1,518	1,403
(+) Foreign exchange losses, net	(377)	451	49	(130)	(1,475)
(+) Change in fair value of derivative financial instruments	(258)	180	31	(365)	(683)
(+) Equity in losses of jointly-venture	0	(0)	(0)	0	1
(+) Fair value of biological assets	-	211	-	223	108
(+) (Gain)/loss on disposal of property, plant and equipment	7	10	10	(41)	22
(+) Interest and gain and losses in marketable securities	(64)	(72)	(62)	(218)	(118)
(+) Interest expense	232	217	175	687	427
(+) Impairment of recoverable ICMS	31	22	33	77	75
(+) Provisions and other	9	7	(3)	25	6
(+) Program Stock Options	1	1	1	2	(5)
Decrease (increase) in assets					
Trade accounts receivable	(199)	(41)	87	(155)	168
Inventories	(107)	63	(31)	(155)	(141)
Recoverable taxes	(144)	(112)	(210)	(392)	86
Other assets/advances to suppliers	(38)	(12)	(62)	(45)	(69)
Increase (decrease) in liabilities					
Trade payable	442	75	414	998	706
Taxes payable	(12)	(20)	93	(33)	(367)
Payroll, profit sharing and related charges	45	29	30	19	(15)
Other payable	45	(8)	7	50	26
Cash provided by operating activities					
Interest received	94	63	33	229	110
Interest paid	(303)	(336)	(93)	(745)	(360)
Income taxes paid	(9)	(9)	(67)	(27)	(91)
NET CASH PROVIDED BY OPERATING ACTIVITIES	**1,070**	**760**	**959**	**2,718**	**2,966**
Cash flows from investing activities					
Acquisition of property, plant and equipment and intangible assets and forests	(1,299)	(1,042)	(1,642)	(3,687)	(4,380)
Advances for acquisition of timber from forestry partnership program	(7)	(11)	(13)	(22)	(54)
Marketable securities, net	(631)	(365)	(88)	(1,611)	(954)
Proceeds from sale of property, plant and equipment	10	6	3	24	9
Derivative transactions settled	(20)	12	(36)	55	(141)
Acquisition of interest in subsidary	(19)	-	-	(19)	-
Capital Increase	-	-	(1)	-	(3)
Proceeds from sale of investment - Losango Project	-	-	-	202	-
Others	-	-	-	-	-
NET CASH USED IN INVESTING ACTIVITIES	**(1,967)**	**(1,400)**	**(1,777)**	**(5,058)**	**(5,523)**
Cash flows from financing activities					
Borrowings	1,073	245	1,745	3,713	5,225
Repayments - principal amount	(320)	(234)	(457)	(686)	(2,176)
Dividendos pagos	(0)	(395)	(0)	(395)	(304)
Repurchase of shares	(0)	(2)	(0)		
Other	2	2	(1)	5	(4)
NET CASH USED IN FINANCING ACTIVITIES	**756**	**(397)**	**1,287**	**2,621**	**2,742**
Effect of exchange rate changes on cash and cash equivalents	(111)	77	0	(97)	(129)
Net increase (decrease) in cash and cash equivalents	(251)	(960)	469	185	56
Cash and cash equivalents at beginning of year	3,096	4,056	665	2,660	1,078
Cash and cash equivalents at end of year	2,845	3,096	1,134	2,845	1,134

Appendix V – Breakdown of EBITDA and Adjusted EBITDA (CVM Instruction 527/2012)

Adjusted EBITDA (R$ million)	3Q17	2Q17	3Q16
Income (loss) of the period	743	(259)	32
(+/-) Financial results, net	(456)	789	203
(+) Taxes on income	394	(244)	5
(+) Depreciation, amortization and depletion	538	544	484
EBITDA	1,219	830	724
(+) Equity	0	0	(0)
(-) Fair Value of Biological Assets	-	211	-
(+/-) Loss (gain) on disposal of property, plant and equipment	7	10	11
(+) Accrual for losses on ICMS credits	31	22	33
(-) Tax credits/reversal of provision for contingencies	(2)	(2)	(9)
EBITDA Adjusted	**1,256**	**1,071**	**758**

EBITDA is not a standard measure defined by Brazilian or international accounting rules and represents earnings (loss) in the period before interest, income tax and social contribution, depreciation, amortization and depletion. The Company presents adjusted EBITDA in accordance with CVM Instruction 527 of October 4, 2012, adding or subtracting from this amount equity income, provisions for losses on recoverable ICMS, non-recurring write-offs of fixed assets, the fair value of biological assets and tax credits/recovered contingencies, in order to provide better information on its ability to generate cash, pay its debt and sustain its investments. Neither measurement should be considered as an alternative to the Company's operating income and cash flows or an indicator of liquidity for the periods presented.

Appendix VI – Economic and Operational Data

Exchange Rate (R$/US$)	3Q17	2Q17	1Q17	3Q16	*3Q17 vs 2Q17*	*2Q17 vs 3Q16*	*2Q17 vs 1Q17*
Closing	3.1680	3.3082	3.1684	3.2462	-4.2%	-2.4%	4.4%
Average	3.1640	3.2166	3.1451	3.2460	-1.6%	-2.5%	2.3%

Pulp net revenues distribution, by region	3Q17	2Q17	3Q16	*3Q17 vs 2Q17*	*3Q17 vs 3Q16*	Last 12 months
Europe	34%	34%	35%	*0 p.p.*	*-1 p.p.*	33%
North America	24%	20%	23%	*4 p.p.*	*1 p.p.*	20%
Asia	33%	36%	31%	*-3 p.p.*	*2 p.p.*	37%
Brazil / Others	9%	10%	10%	*-1 p.p.*	*-1 p.p.*	10%

Pulp price - FOEX BHKP (US$/t)	3Q16	2Q16	3Q16	*3Q16 vs 2Q16*	*3Q16 vs 3Q16*	Last 12 months
Europe	872	779	672	12%	30%	747
China	653	569	499	15%	31%	589

Financial Indicators	Sept/17	Jun/17	Sept/16
Net Debt / Adjusted EBITDA (LTM*) (R$)	3.24	3.85	2.33
Net Debt / Adjusted EBITDA (LTM*) (US$)	3.28	3.75	2.64
Total Debt / Total Capital (gross debt + net equity)	0.57	0.50	0.50
Cash + EBITDA (LTM*) / Short-term Debt	6.74	6.00	5.39

*LTM: Last twelve months

Reconciliation - net income to cash earnings (R$ million)	3Q17	2Q17	3Q16
Net Income (Loss) before income taxes	1,137	(503)	37
(+) Depreciation, depletion and amortization	538	544	484
(+) Unrealized foreign exchange (gains) losses, net	(377)	451	49
(+) Change in fair value of derivative financial instruments	(258)	180	31
(+) Equity	0	(0)	(0)
(+) Change in fair value of biological assets	-	211	-
(+) Loss (gain) on disposal of Property, Plant and Equipment	7	10	10
(+) Interest on Securities, net	(64)	(72)	(62)
(+) Interest on loan accrual	232	217	175
(+) Accruals for losses on ICMS credits	31	22	33
(+) Provisions and other	9	7	(3)
(+) Stock Options program	1	1	1
Cash earnings (R$ million)	**1,256**	**1,069**	**756**
Outstanding shares (million)	**554**	**554**	**554**
Cash earnings per share (R$)	**2.3**	**1.9**	**1.4**