



Conference Call – 3Q17

October 24, 2017

The information contained in this presentation may include statements which constitute forward-looking statements, as defined by Section 27A of the U.S. Securities Act of 1933, as amended, and Section 21E of the U.S. Securities Exchange Act of 1934, as amended. Such forward-looking statements involve a certain degree of risk uncertainty with respect to business, financial, trend, strategy and other forecasts, and are based on assumptions, data or methods that, although considered reasonable by the company at the time, may be incorrect or imprecise, or may not be possible to realize. The company gives no assurance that expectations disclosed in this presentation will be confirmed. Prospective investors are cautioned that any such forward-looking statements are not guarantees of future performance and involve risks and uncertainties, and that actual results may differ materially from those in the forward-looking statements, due to a variety of factors, including, but not limited to, the risks of international business and other risks referred to in the company's filings with the CVM and SEC. The company does not undertake, and specifically disclaims any obligation to update any forward-looking statements, which are valid only for the date on which they are made.

• Key highlights	4
• Pulp Market	5
• 3Q17 results	6
• Cash production cost	7
• Indebteness	8
• Liquidity	9
• Net results	10
• Free cash flow	11
• Horizonte 2	12

Operational Results

- **3Q17:**
Net revenues: R\$2,844 million | EBITDA: R\$1,256 million | EBITDA margin⁽¹⁾: 49% | FCL⁽²⁾: R\$549 million
- **LTM:**
Net revenues: R\$10,226 million | EBITDA: R\$3,775 million | EBITDA margin⁽¹⁾: 42% | FCL⁽²⁾: R\$1,576 million

Pulp Market

- 8% increase on Fibria's foreign net average price in dollars vs. 2Q17
- Price increases made in the quarter fully implemented
- Fibria inventories at 51 days
- Scheduled and unscheduled downtimes above 1 million tons in 2H17

Indebtedness

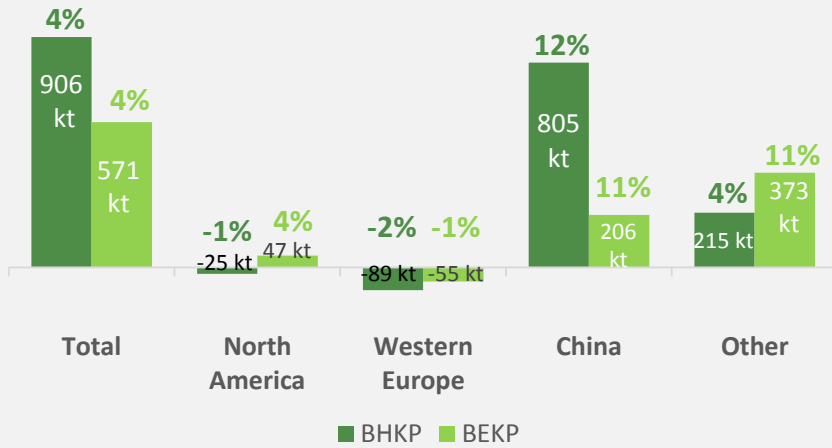
- Leverage reduction to 3.28x in US\$ (3.24x in R\$), below financial policy limit
- Net debt at US\$ 3.9 billion
- Cost of debt in dollars decrease to 3.5% p.a.
- Interest coverage ratio (LTM EBITDA/LTM net interest) of 5.4x⁽³⁾

Horizonte 2

- Start-up anticipated to August 23, 2017
- Production of 124 thousand tons up to September 30, 53% above expected
- US\$0.5 billion of capex to be disbursed and US\$0.5 billion in funding to withdraw
- Total capex of US\$2,2 billion and *inside the fence* capex of US\$ 947/t

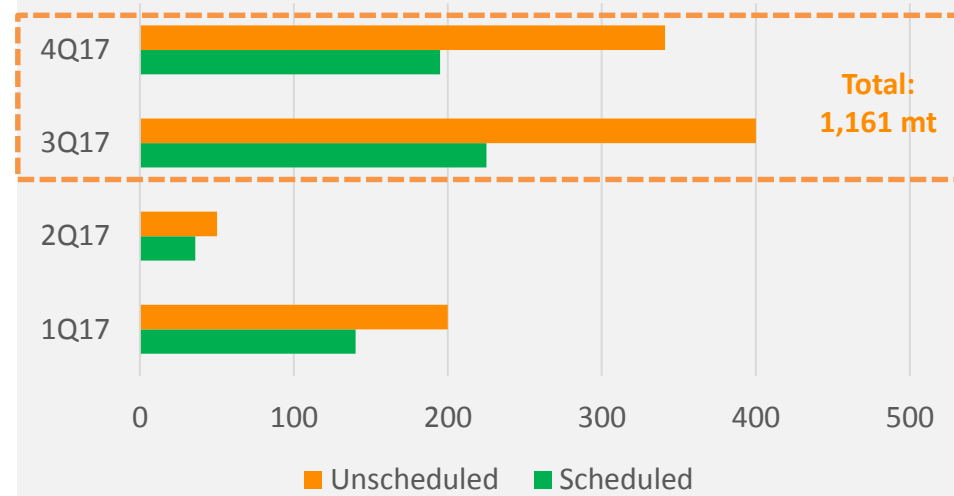
Pulp sales⁽¹⁾

8M17 vs. 8M16



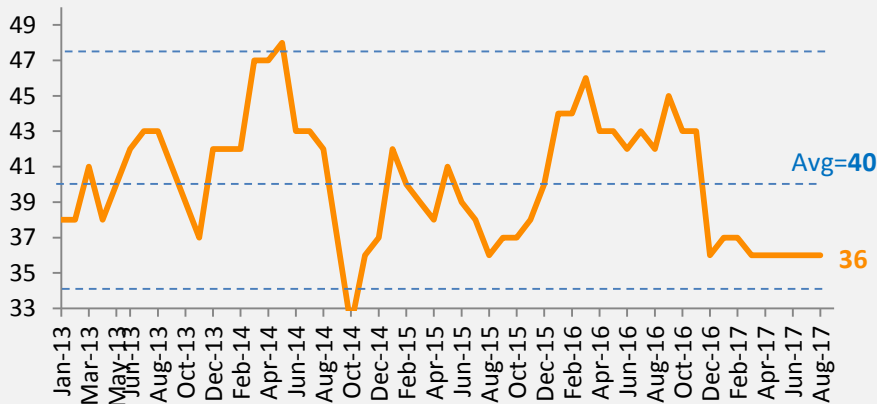
⁽¹⁾ Source: PPPC G100 – August/2017

BHKP downtimes ('000 t)⁽²⁾



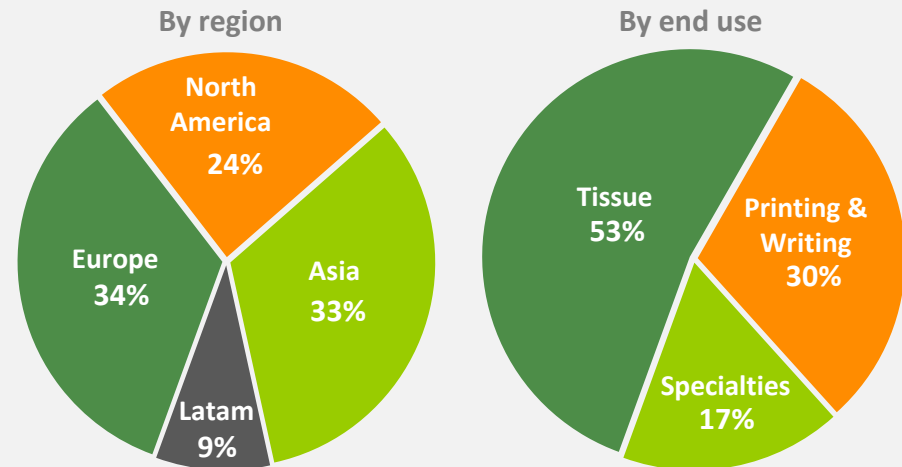
⁽²⁾ Source: ABTCP, RISI e Fibria

Hardwood inventories – in days⁽³⁾



⁽³⁾ Source: PPPC G100– August/2017.

Pulp net revenues distribution – 3Q17⁽⁴⁾

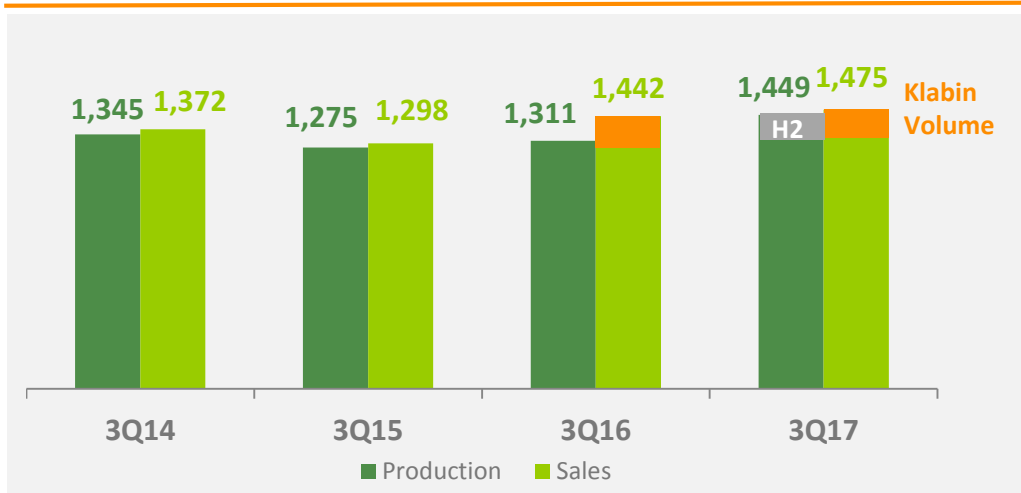


⁽⁴⁾ Considers Klabin volumes

3Q17 Results

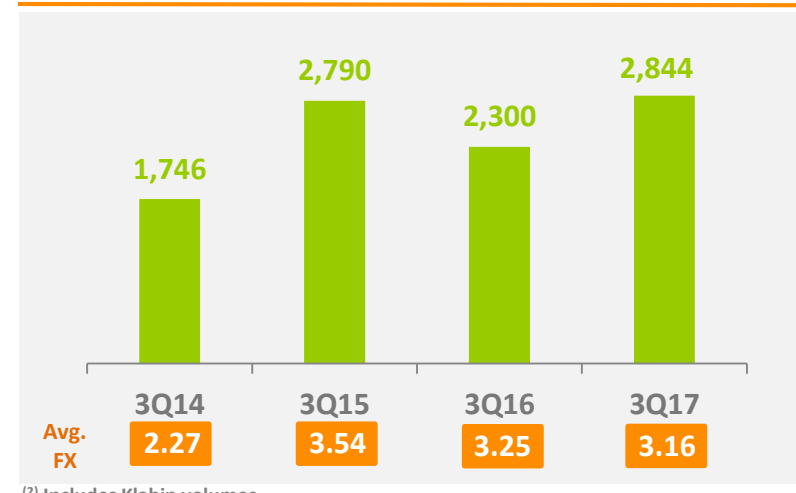


Pulp production and sales⁽¹⁾ ('000 t)



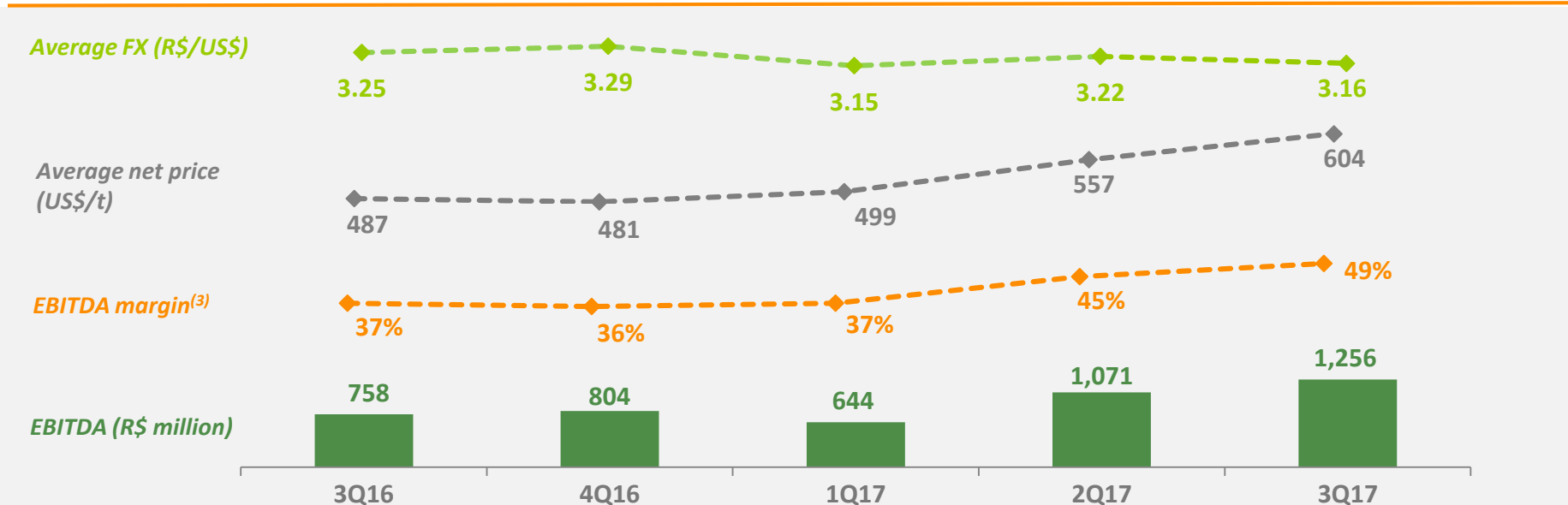
⁽¹⁾ Sales include Klabin volumes.

Net revenues⁽²⁾ (R\$ million)



⁽²⁾ Includes Klabin volumes.

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

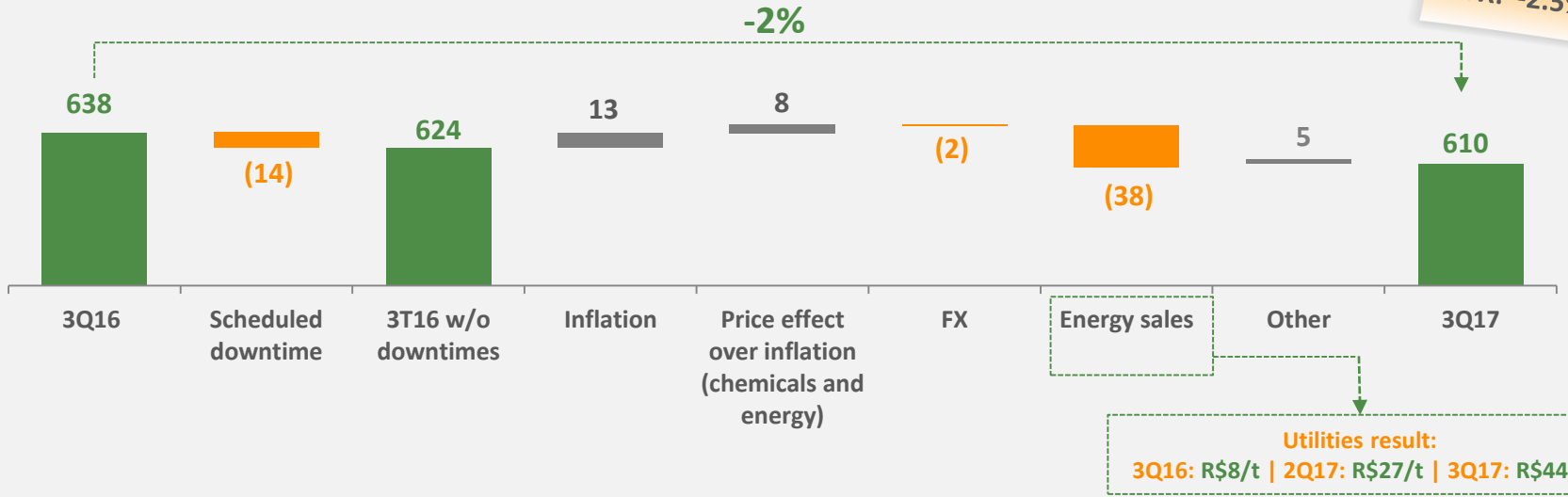


⁽³⁾ Not considering the effect of Klabin sales.

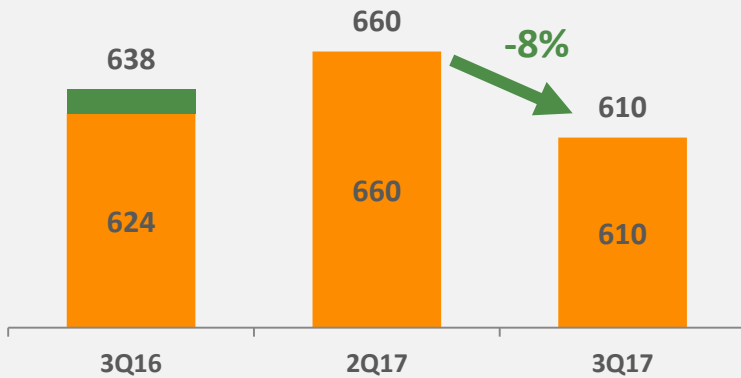
Cash Production Cost (R\$/t) – 3Q17

3Q17 vs. 3Q16

UDM IPCA: 2.5%
FX: -2.5%

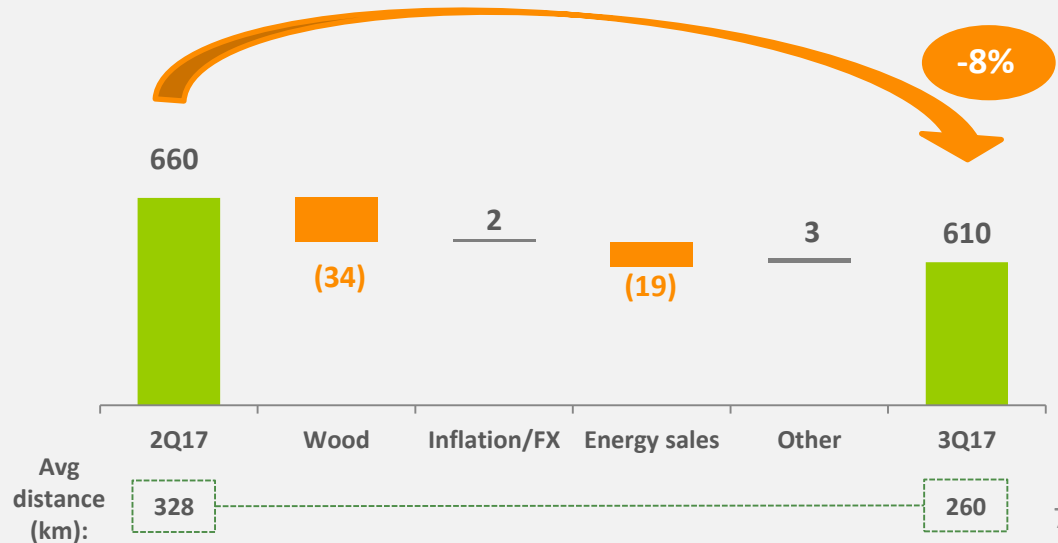


Cash production cost (R\$/t)



■ Downtimes impact
■ Cash production cost ex-downtimes

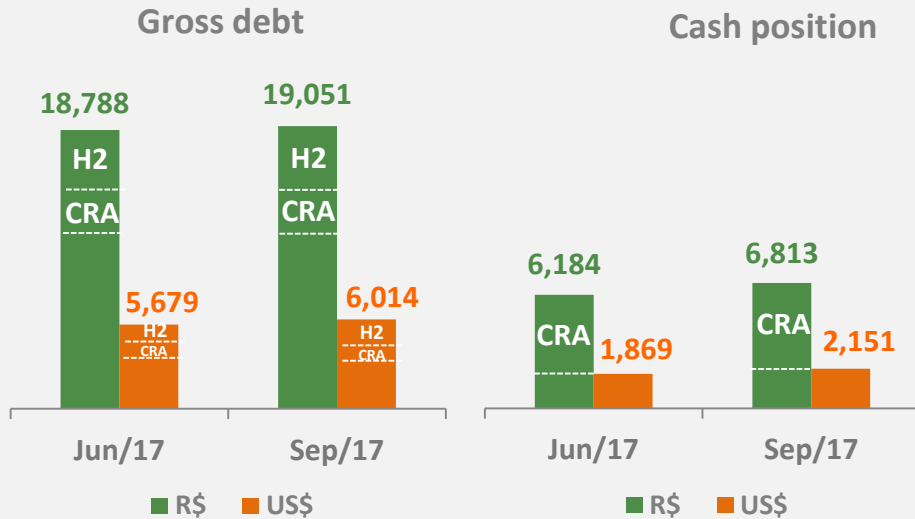
Cash production cost ex-downtimes (R\$/t)



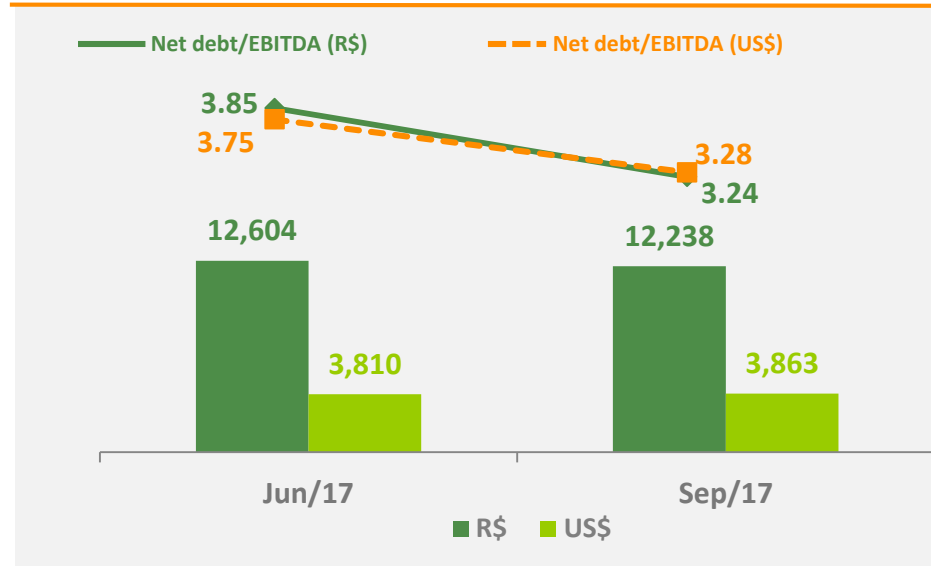
3Q17 Indebtedness



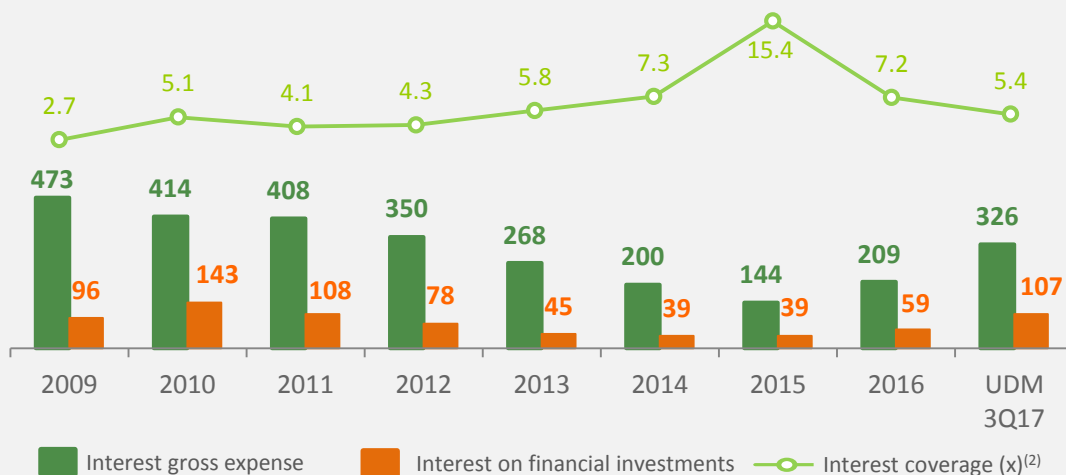
Gross debt and cash position (million)



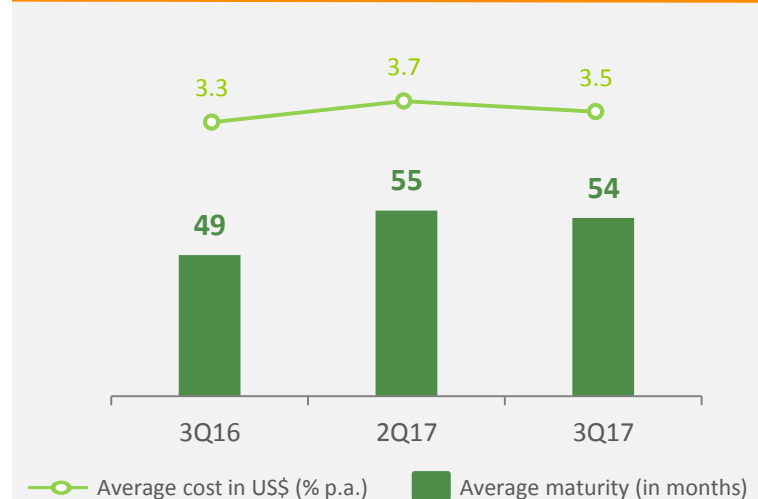
Net debt (million) and leverage



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

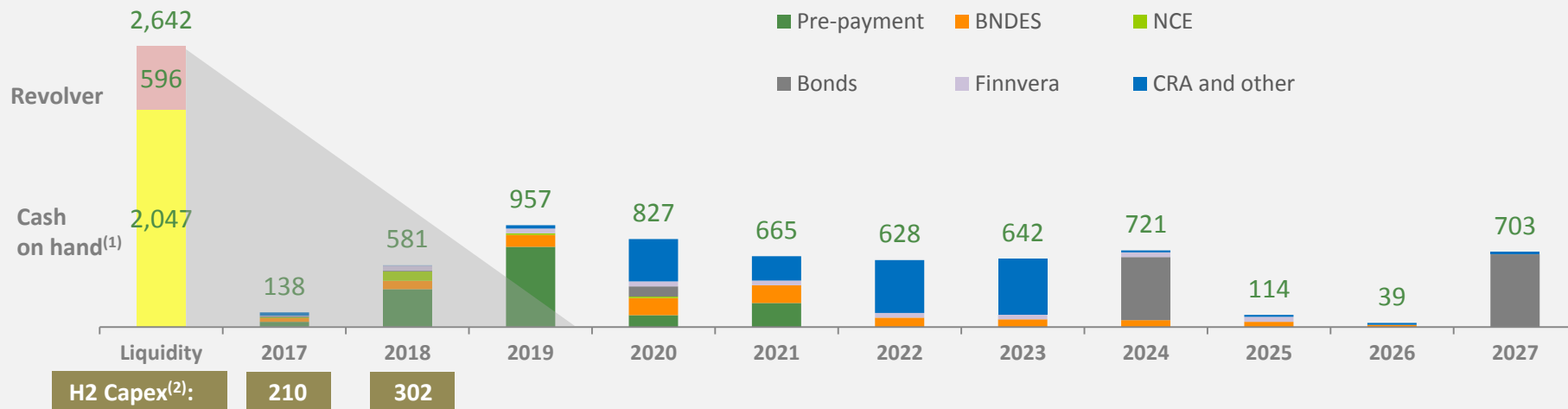


Cost of debt in US\$⁽¹⁾ and debt maturity



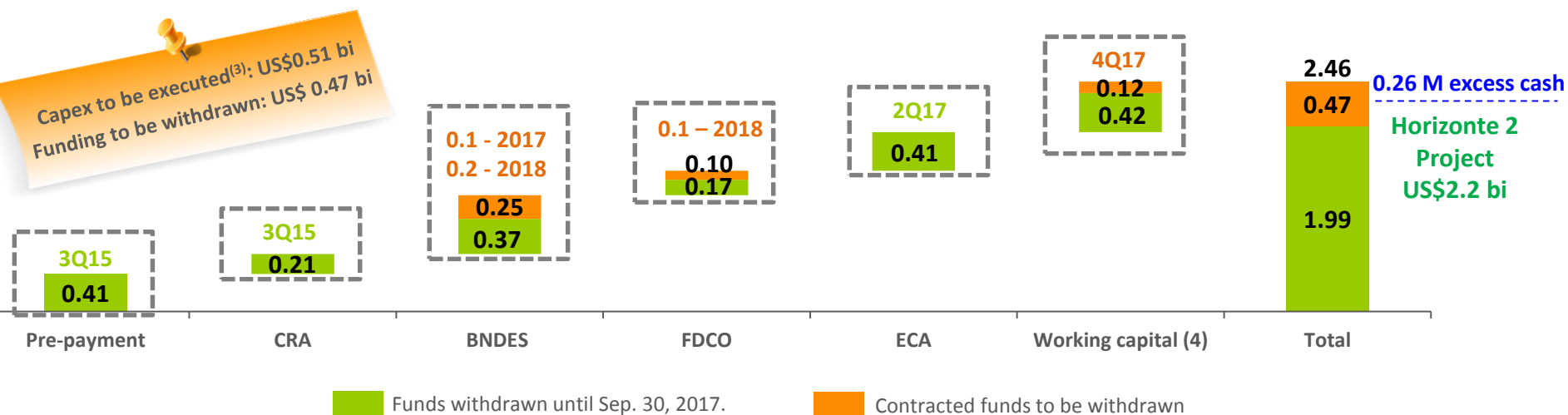
(1) Considering the portion of debt in reais fully adjusted by the market swap curves at the end of each period | (2) LTM EBITDA/LTM net interest

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



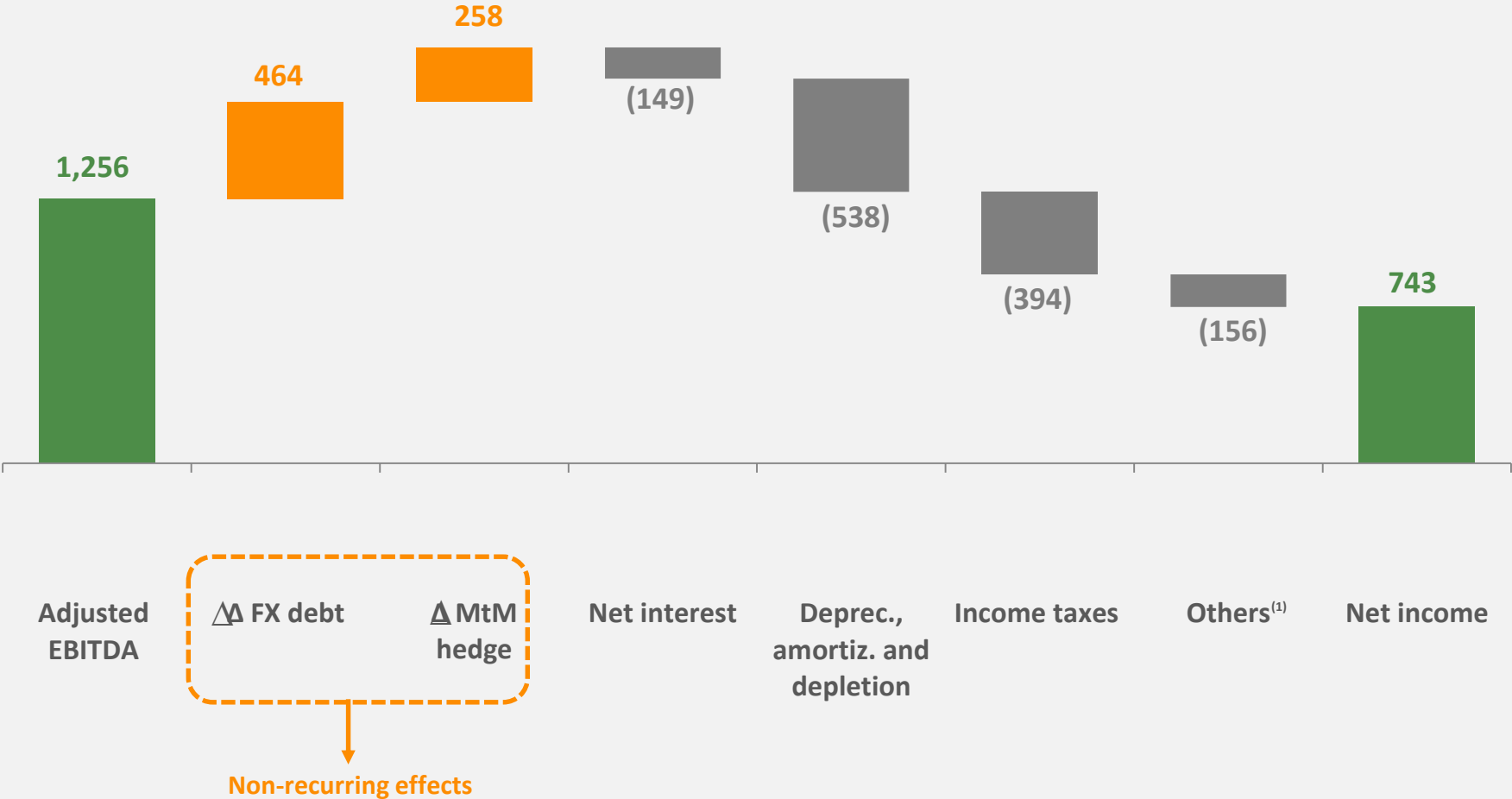
(1) Not including US\$101 million related to MtM of hedging transactions. | (2) Financial execution of US\$1,688 million (cash) capex up to Sep/2017. FX (R\$/US\$) 3.33.

Funding Horizonte 2 (US\$ billion)



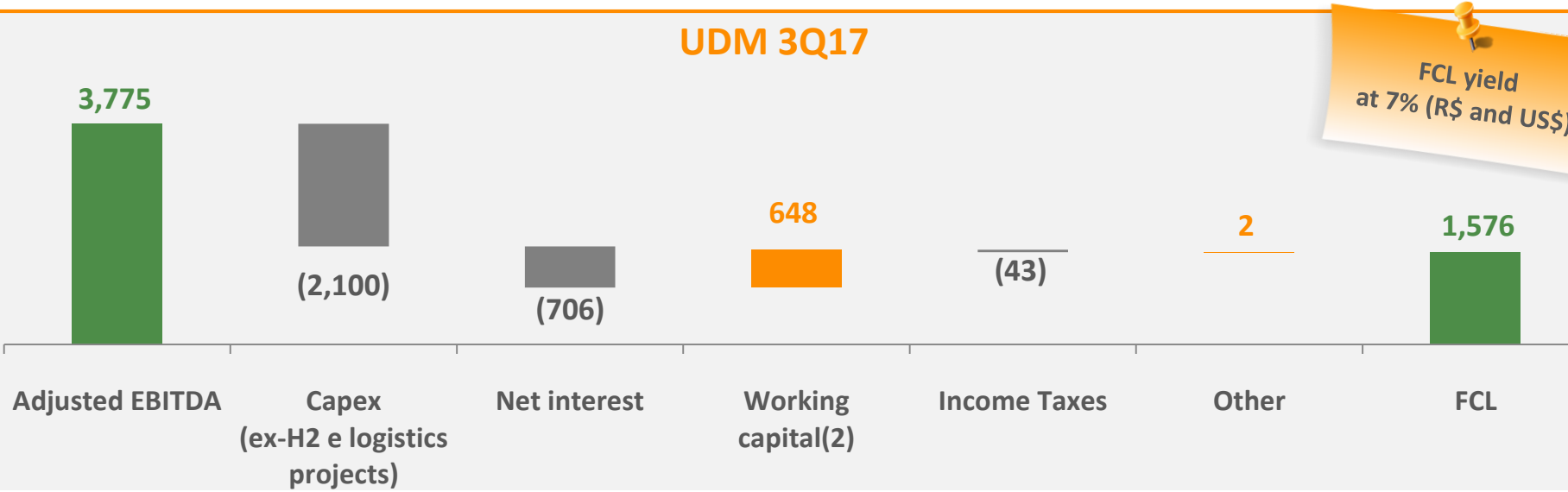
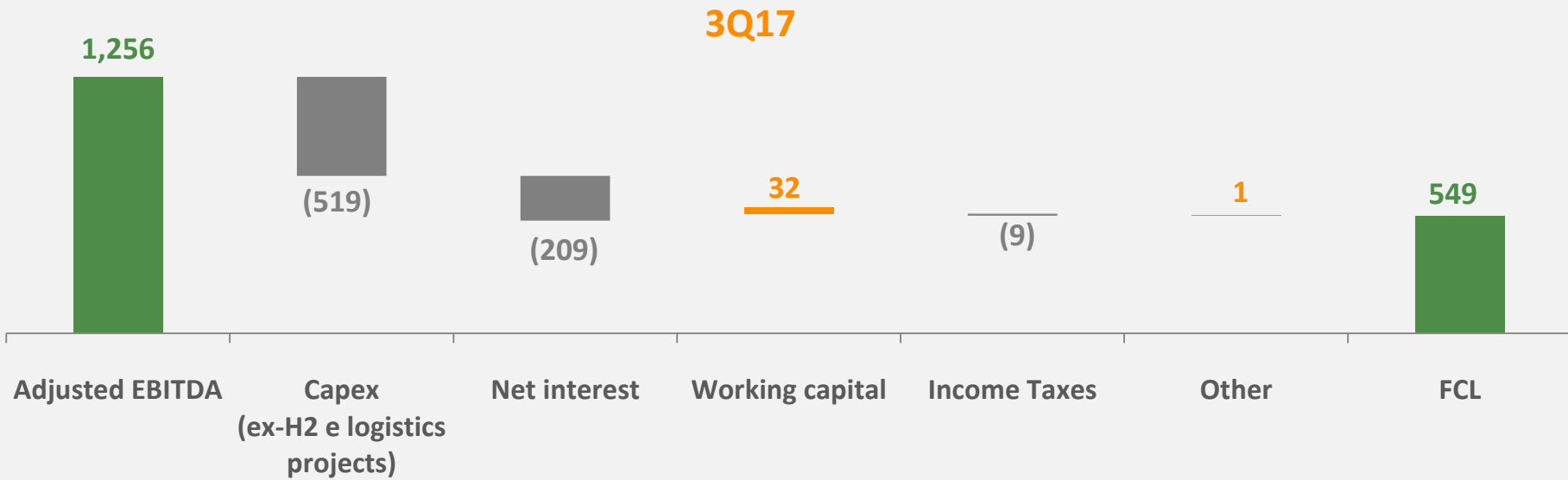
(3) Capex to be executed (cash) related to Horizonte 2 project. | (4) Related to the agreement with Klabin.

Net income (R\$ million) – 3Q17



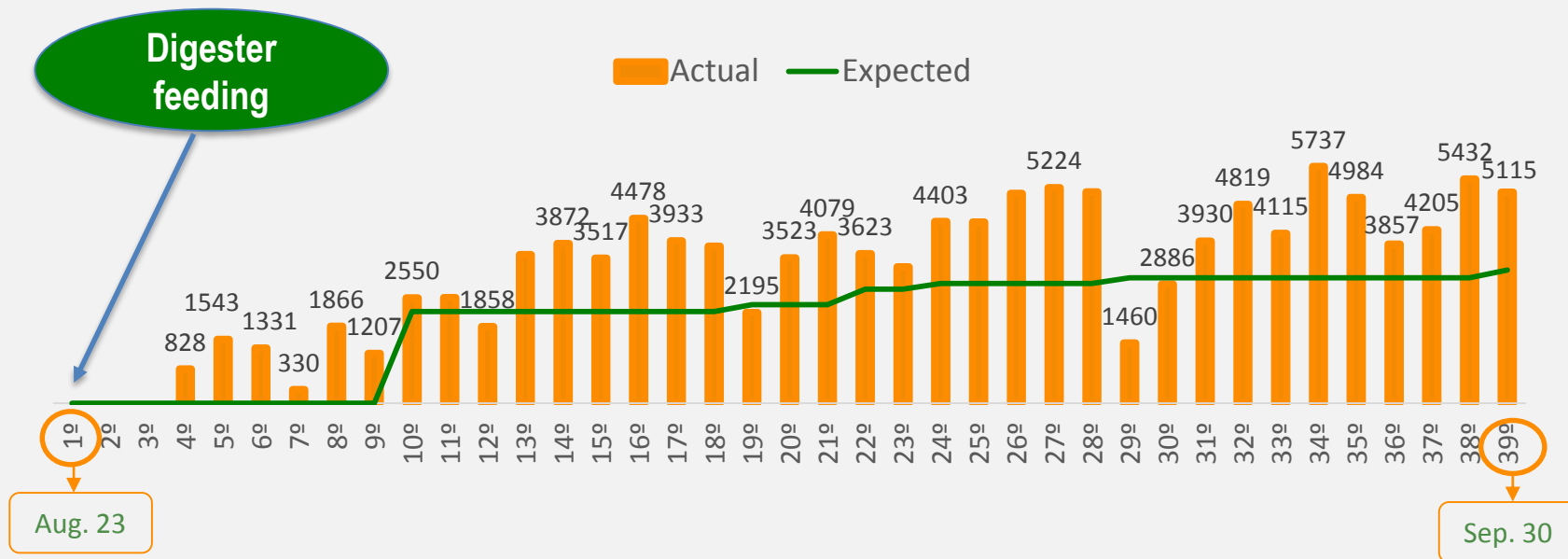
⁽¹⁾ Includes other Exchange rate/monetary variations, other financial income/expense and other operating income/expenses.

Free Cash Flow – FCF⁽¹⁾ 3Q17 and LTM (R\$ million)



(1) Not considering Horizonte 2 capex (3Q17: R\$772 mn | LTM: R\$3,323 mn), pulp logistics projects (3Q17: R\$14 mn) | LTM: R\$36 mn) and dividends (LTM: R\$397 mn).

(2) Mainly related to working capital release from Klabin's agreement



(status: 09/30/2017)

Actual 124 th. tons

Expected 81 th. tons

+53 %

Capex (R\$ billion) ⁽¹⁾				
Acc. up to 3Q17	To be disbursed			Total
	4Q17	1Q18	2Q18	
5.6	0.7	0.9	0.1	7.3

Ap. Taboado Intermodal Terminal



(1) Capex execution – cash basis. (2) At end of September. (3) BRL/USD: 3.33



MEMBER OF
**Dow Jones
Sustainability Indices**
In Collaboration with RobecoSAM



Relações com Investidores:

Website: www.fibria.com.br/ri

E-mail: ir@fibria.com.br

Tel: +55 11 2138-4565