



# Fibria

**Corporate Presentation**

October 25, 2017

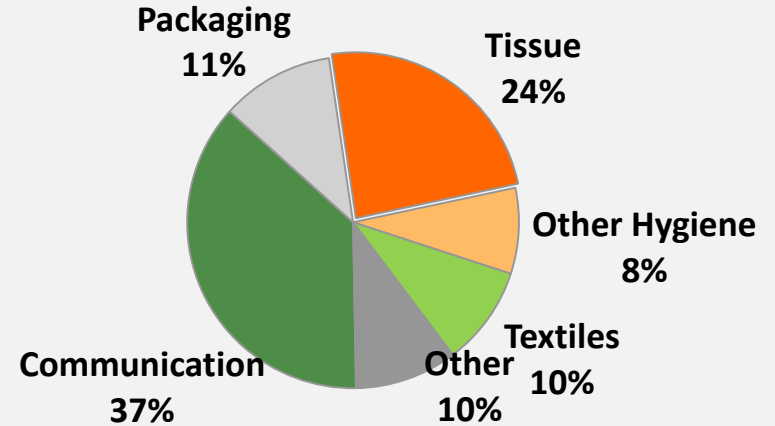
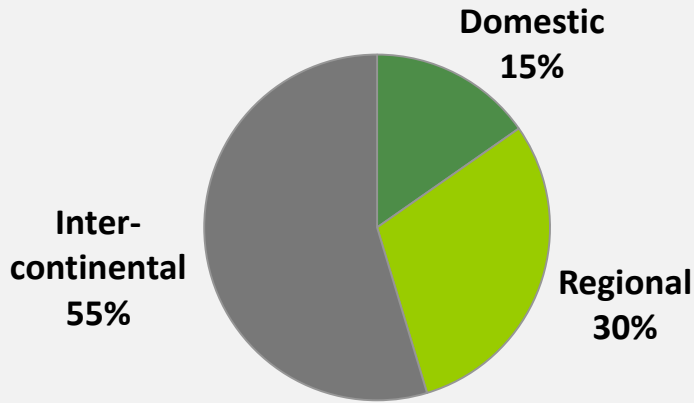


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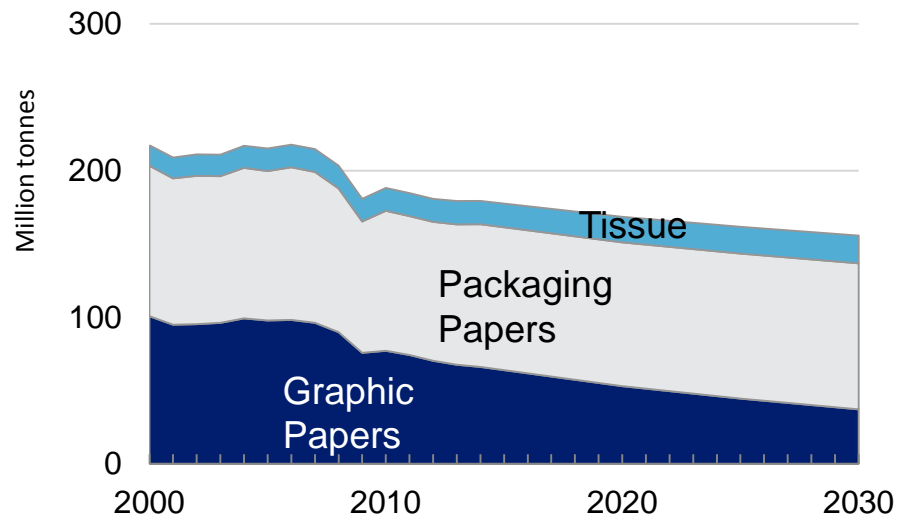
# Market pulp is a global business and serves many value chains



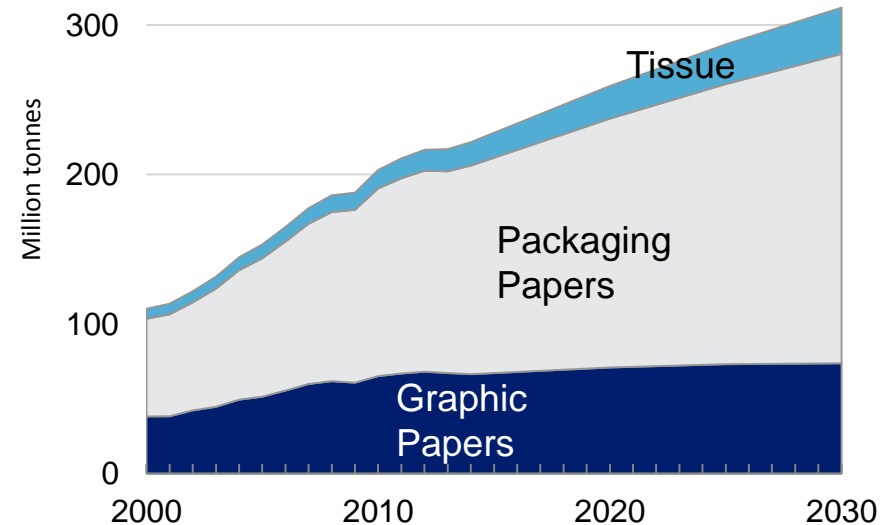
68 million tonnes



Total Paper & Board Demand in the "West"



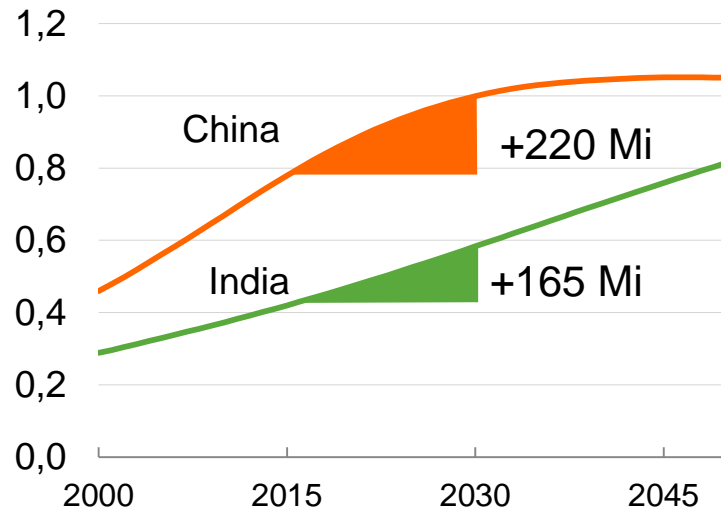
Total Paper & Board Demand in the "East"



# Growth in Asia is empowered by urbanization and increasing disposable income

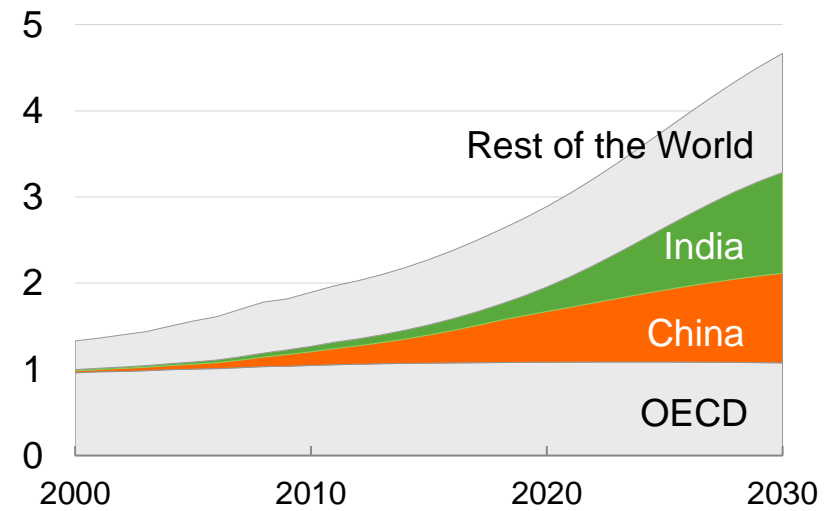
### Urban Population in China and India<sup>(1)</sup>

Billion people living in cities

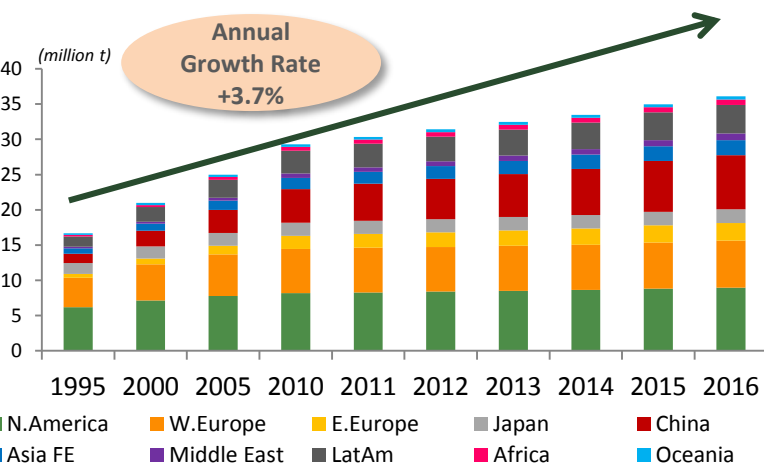


### Global Middle Class<sup>(1)</sup>

Middle class population – billion

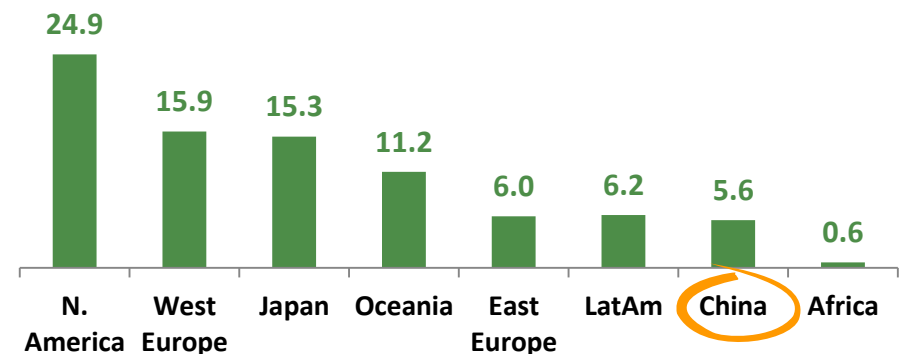


### World Tissue Consumption, 1995-2016<sup>(2)</sup>



### Per Capita Consumption of Tissue by World Region<sup>(2)</sup>

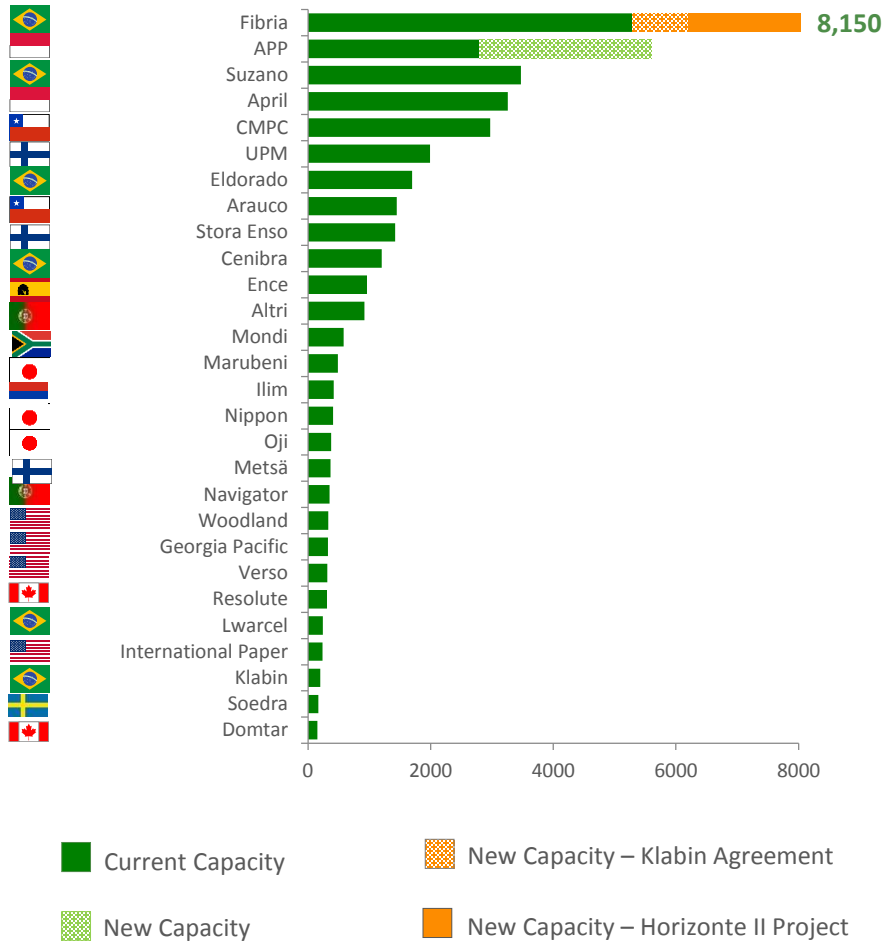
(Kg/capita/year)



# On a healthy demand growth, Fibria has a leadership position with 8.2 million t/y of BEKP



## ESTIMATED MARKET BHKP CAPACITY RANKING 2017 (000T)

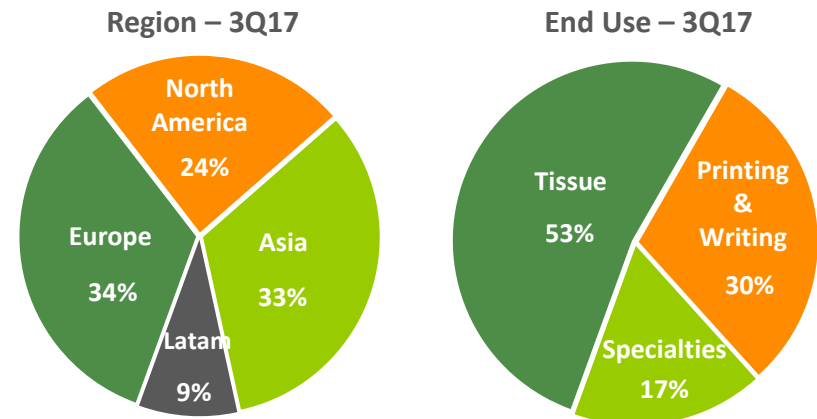


Source: RISI, Hawkins Wright, PPC and Fibria (Nov 2016)

## Main Figures – 3Q17 LTM

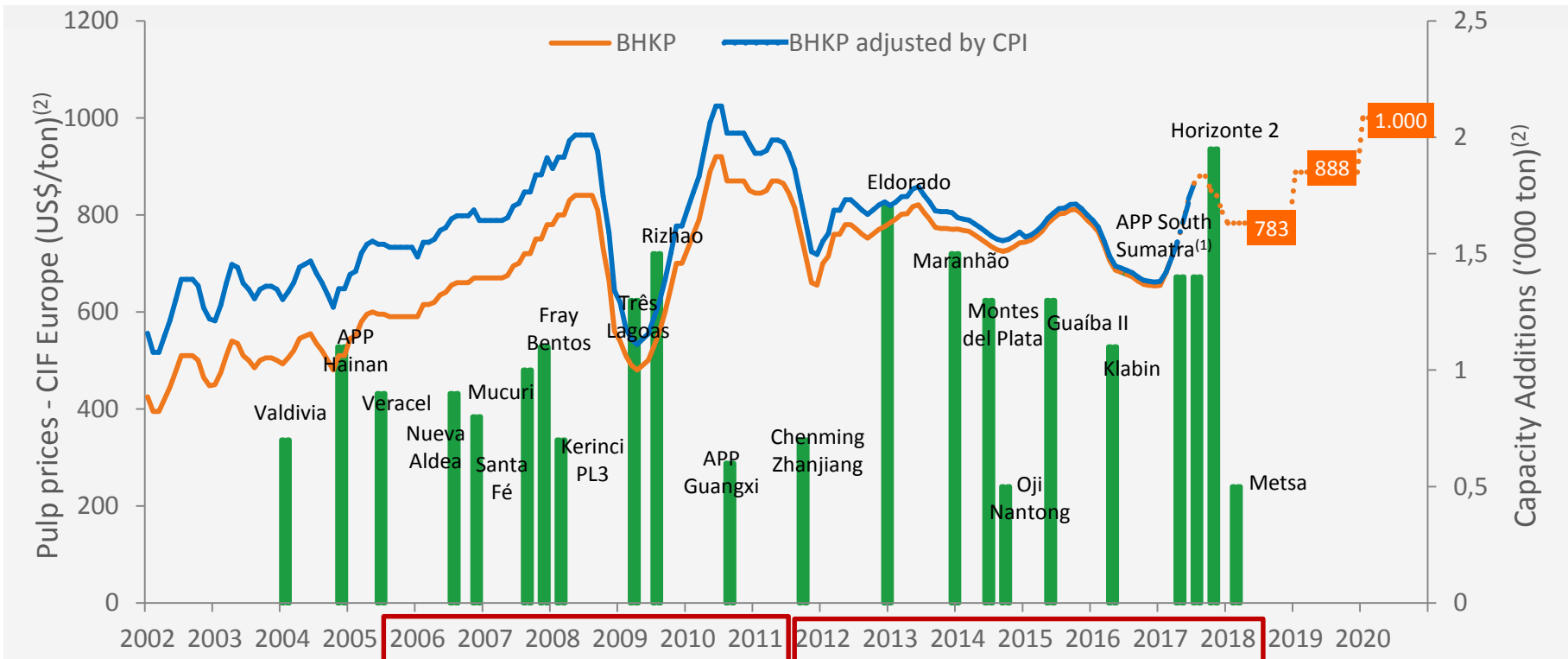
Pulp capacity	million tons	7.250
Net revenues	US\$ billion	3.190
Total Forest Base	thousand hectares	1,056
Planted area	thousand hectares	633
Net Debt	US\$ billion	3.863
Net Debt/EBITDA (in Dollars) <sup>(3)</sup>	X	3.28

## Sales Mix by Region and by End Use



# New capacity investment pipeline

*No major new capacity announced after OKI and H2 projects*



**Permanent closures and conversions DO happen**

**(4,475 kt)**

**(4,030 kt)**

**Closures do not include temporary movements.  
(approx. 850 kt in 2017)**

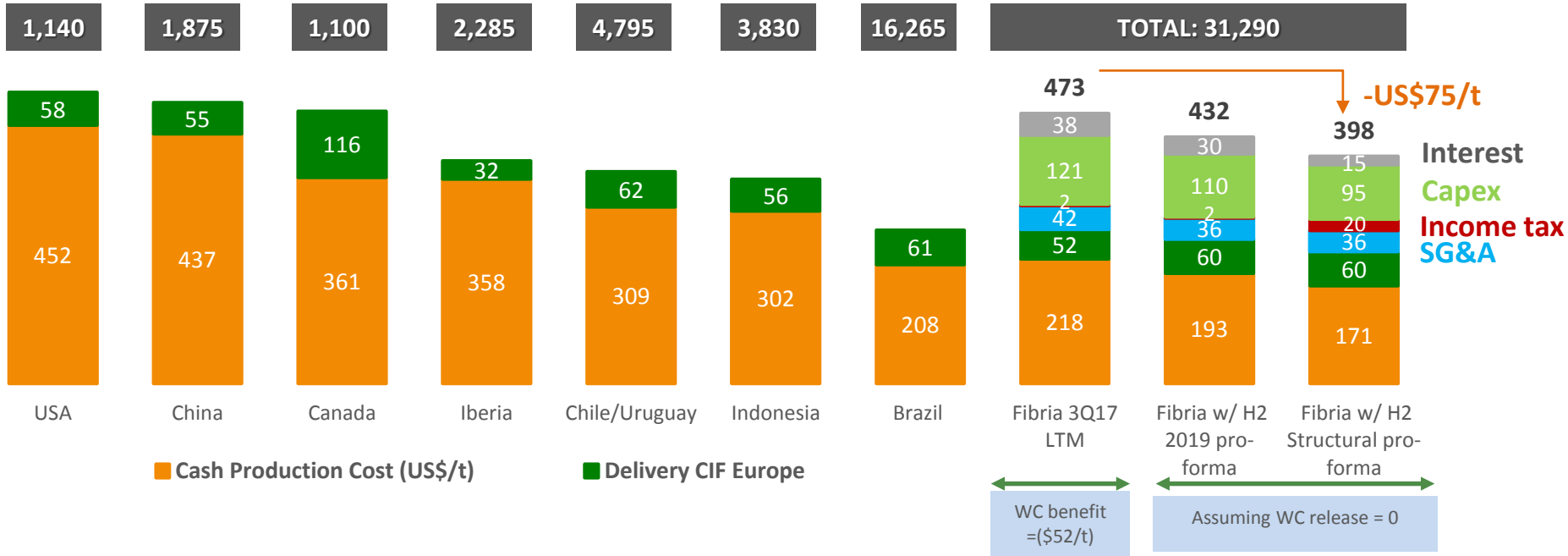
(1) Partially integrated production. (2) Sources: Hawkins Wright, Poyry and Fibria Analysis. Pulp price estimates according to RISI (Sep/17)

# Industry's cash cost profile

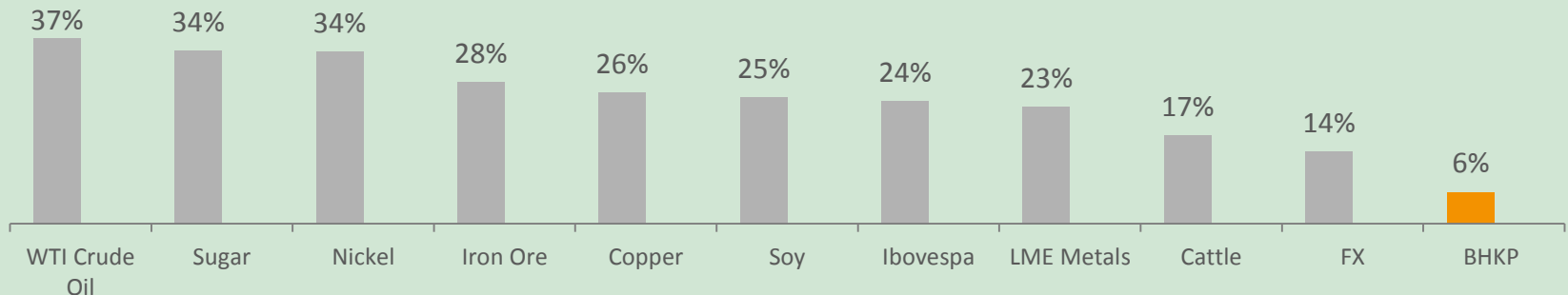
## BHKP (US\$/t)



BHKP capacity ('000 t)



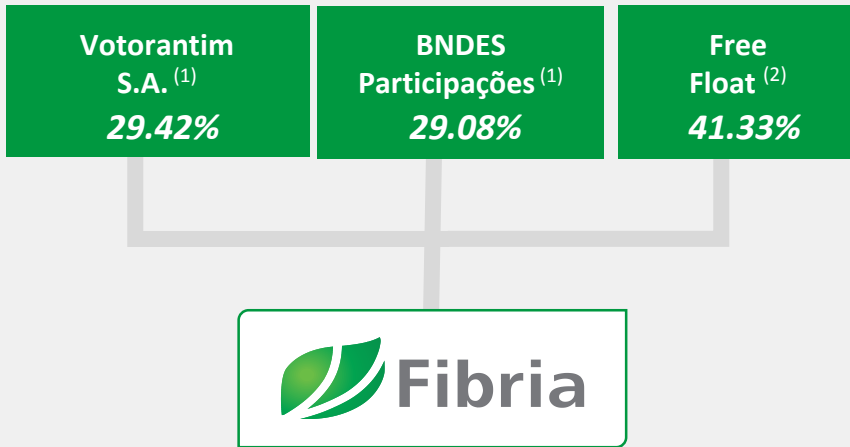
## Historical Volatility of Commodities (US\$)<sup>2</sup> – Lower than FX



Sources: Hawkins Wright (Production Costs September 2017) and Fibria's 2Q17 Earnings Release. FX considered at R\$/US\$ = 3.12 (also assumed by Hawkins Wright).

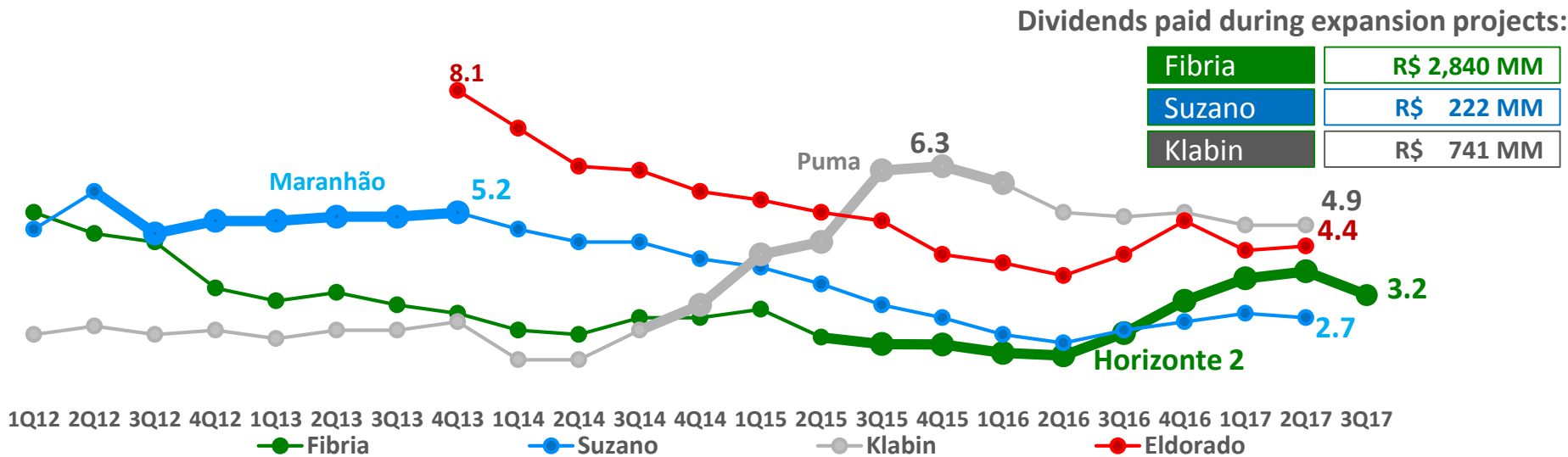
Fibria with Horizonte 2 (H2) cash production cost was estimated according to weighted average cost, after mill balance, converted at R\$/US\$ = 3.12. Includes energy sales. Pro-forma figures are in real terms (considering IPCA inflation up to 2018). | (2) Bloomberg - Since January 1, 2009 up to September 1, 2017

# Value creation with robust governance and financial discipline



**Listed on Novo Mercado, highest level at BM&FBovespa:**

- ▶ Only 1 class of shares → 100% voting rights
- ▶ 100% tag along rights (Brazilian corporate law establishes 80%)
- ▶ Board of Directors with minimum 20% independent members
- ▶ Financial Statements in International Standards – IFRS
- ▶ Adoption of Arbitration Chamber
- ▶ SEC Registered ADR Level III program



**Lowest leverage peak during the largest expansion project in LatAm with the lowest cash production cost and lowest cost of funding**

(1) Fibria's historical data in BRL. The period in bold represents companies' expansion capex execution.



# Thank you!



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