



Conference Call – 4Q17

January 30, 2018

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Operational Results

- **4Q17:**
Net revenues: R\$ 4,047 million | EBITDA: R\$ 1,981 million | EBITDA margin⁽¹⁾: 57% | FCF⁽²⁾: R\$ 791 million | Cash cost ex-downtime: R\$ 546/t
- **2017:**
Net revenues: R\$ 11,739 million | EBITDA: R\$ 4,952 million | EBITDA margin⁽¹⁾: 49% | FCF⁽²⁾: R\$ 2,025 million | Cash cost ex-downtime: R\$ 618/t

Pulp Market

- Sales of 1,897 th. tons, record for the period
- Inventories at 48 days. Decrease of 2% of inventories absolute volume vs. 3Q17
- Price increases implemented in the quarter

Indebtedness

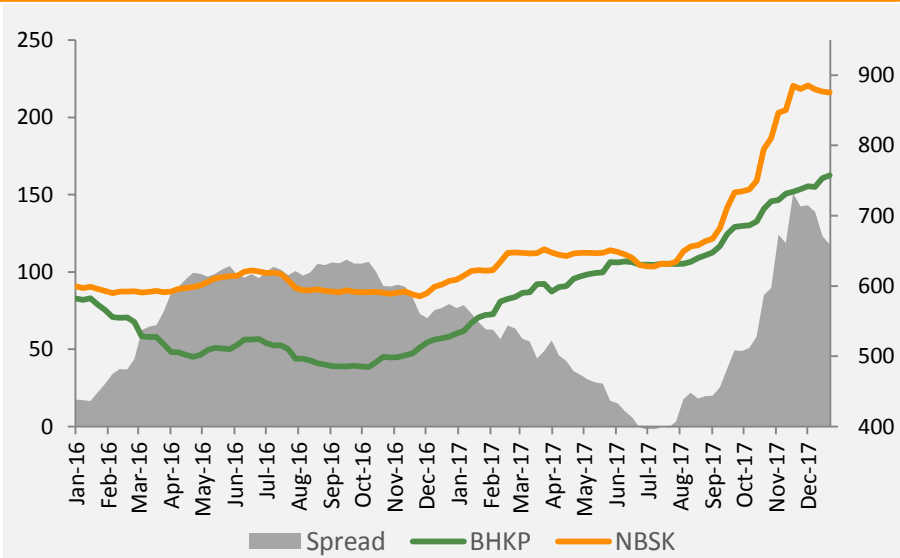
- Strong deleveraging to 2.41x in US\$ (2.49x in R\$)
- Cost of debt decrease in US\$ to 3.4 p.a.
- Interest coverage ratio (LTM EBITDA/LTM net interest) of 6.5x
- Covenants excluded from EPP contracts

Horizonte 2

- Production of 435 th. tons, totaling 559 th. tons in 2017
- Energy sales of 80 MWh vs. 54 MWh on 3Q17
- US\$ 339 million of capex disbursement and US\$ 215 in funding to withdraw

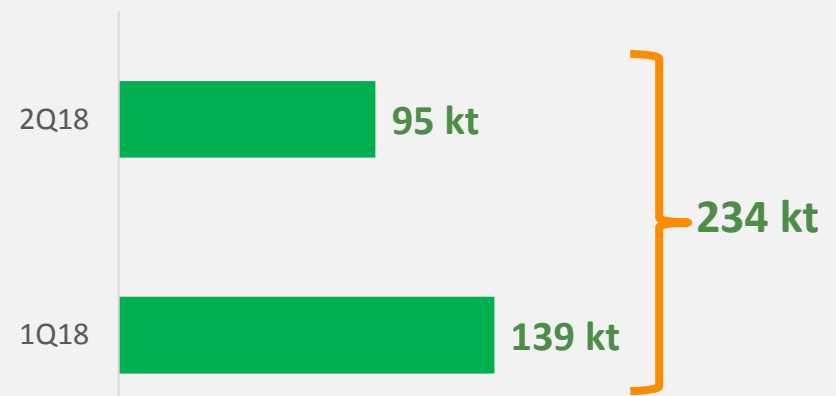
Pulp Market

Spread hardwood vs. softwood – China⁽¹⁾



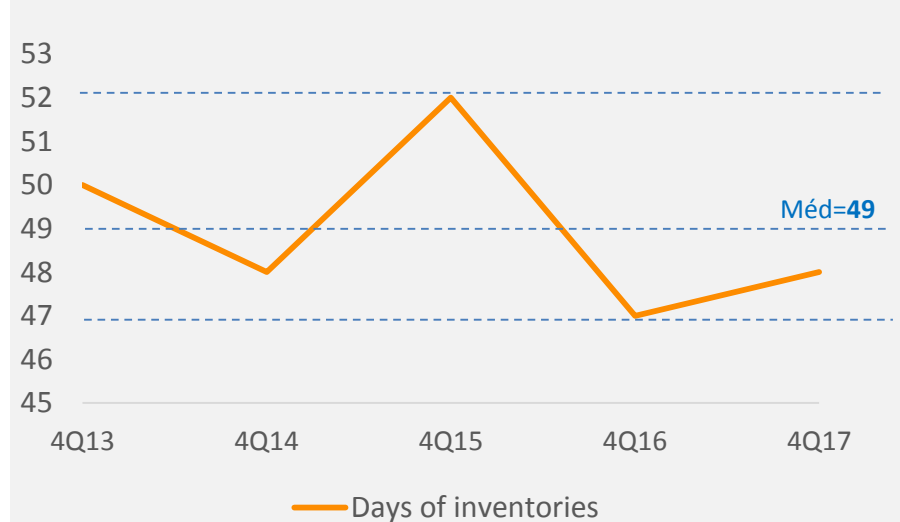
⁽¹⁾ Source: FOEX

Announced BHKP downtimes⁽³⁾

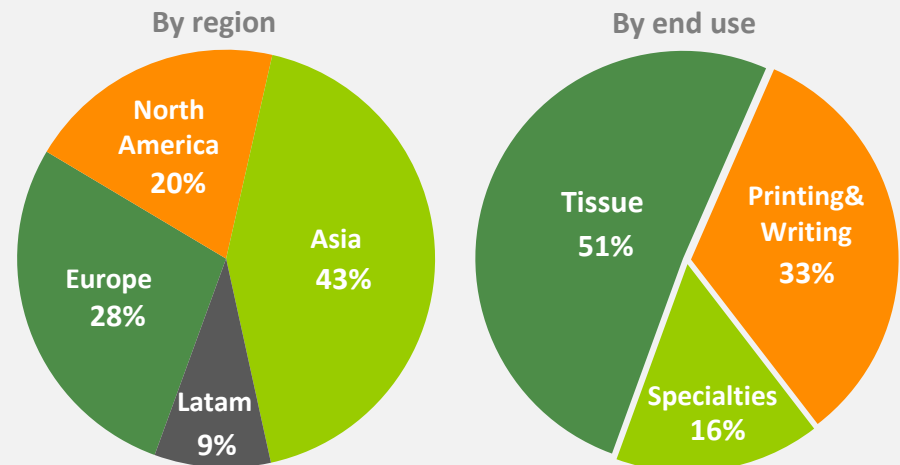


⁽³⁾ Source: ABTCP, RISI

Fibria inventories – in days



Pulp net revenues distribution – 4Q17⁽²⁾

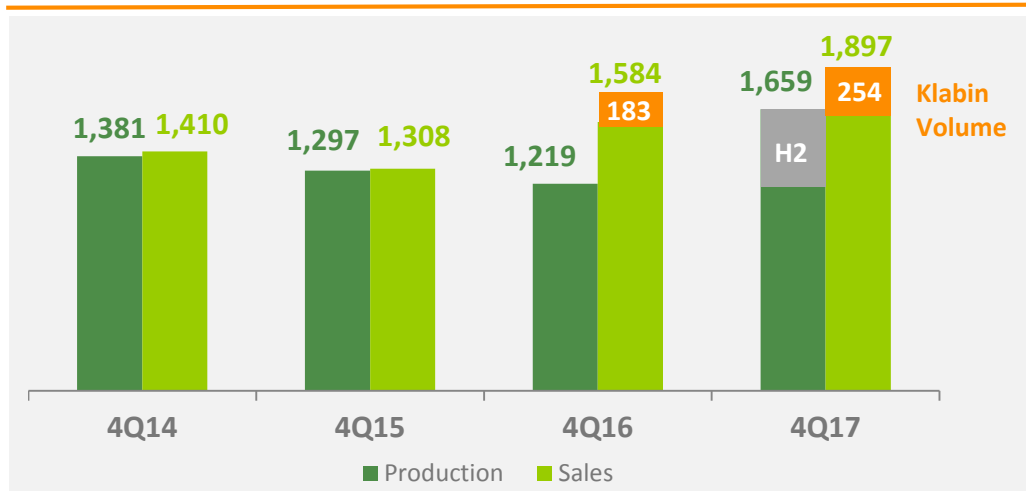


⁽²⁾ Considers Klabin volumes

4Q17 Results

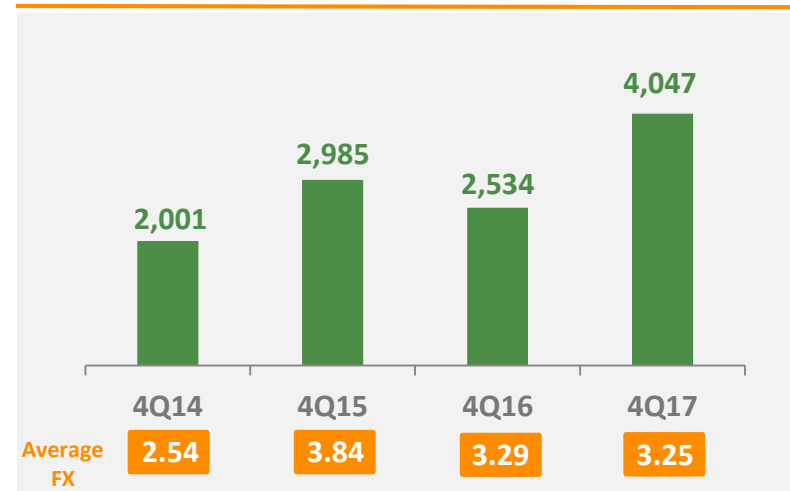


Pulp production and sales⁽¹⁾ ('000 t)



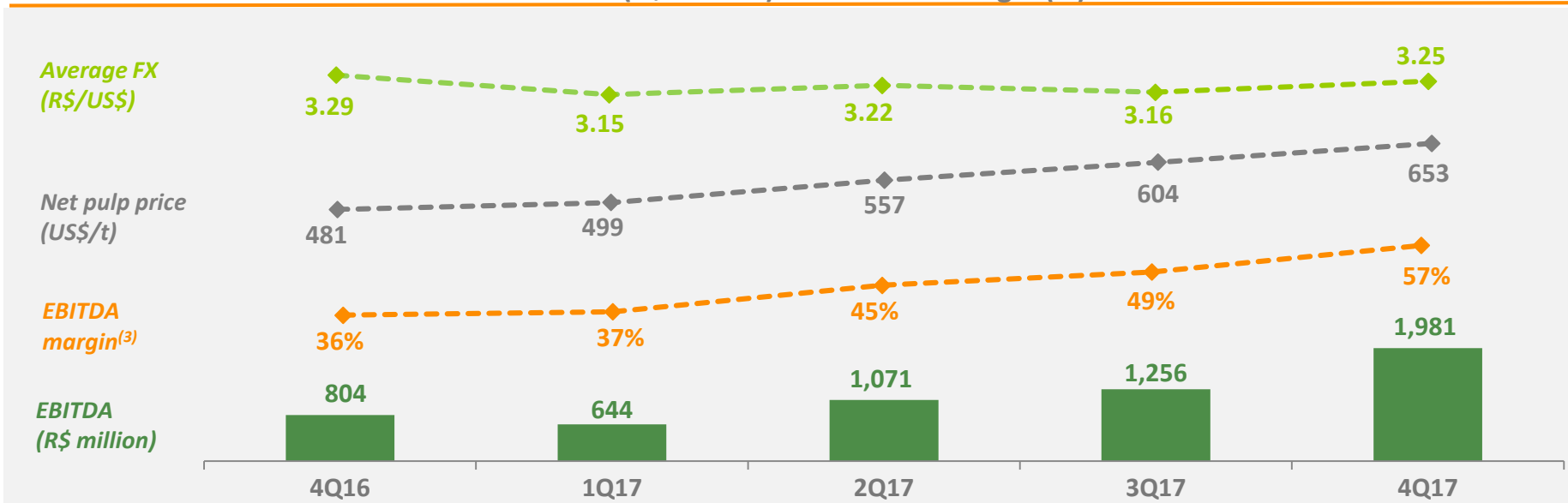
⁽¹⁾ Sales include Klabin volumes.

Net revenues⁽²⁾ (R\$ million)



⁽²⁾ Includes Klabin volumes.

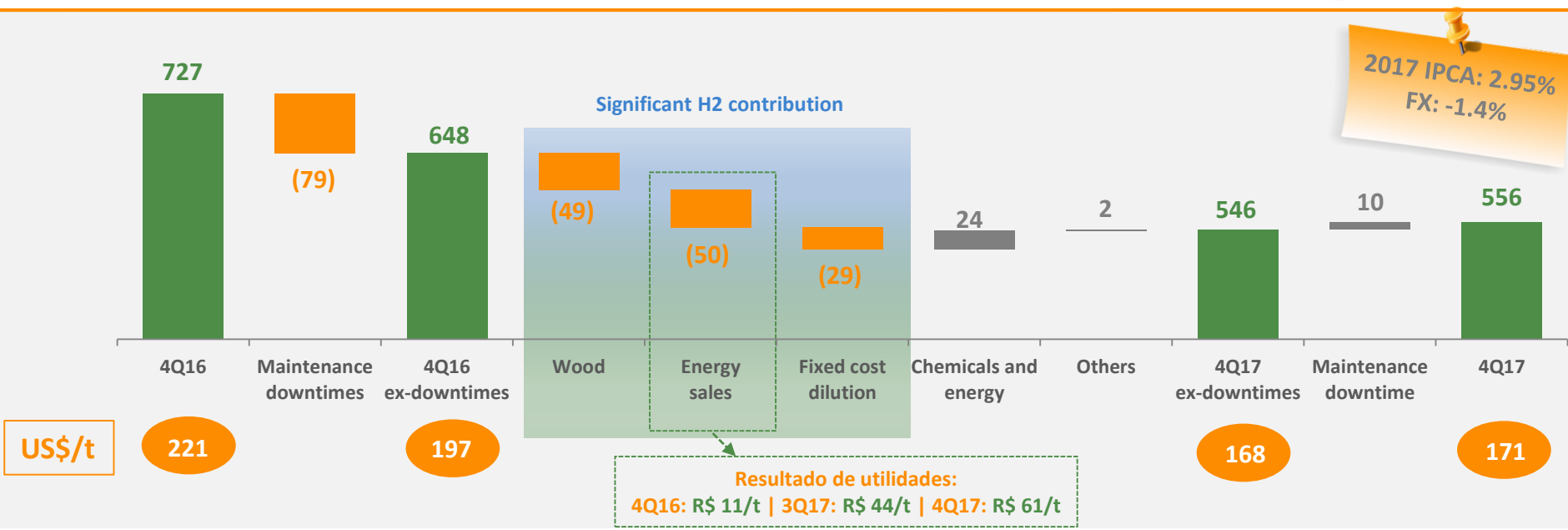
EBITDA (R\$ million) and EBITDA margin (%)



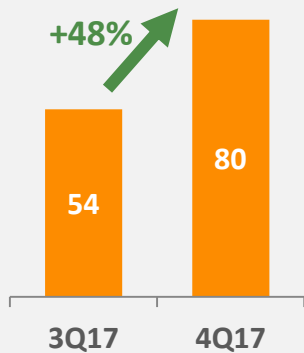
⁽³⁾ Not considering the effect of Klabin sales.

Cash Production Cost (R\$/t) – 4Q17

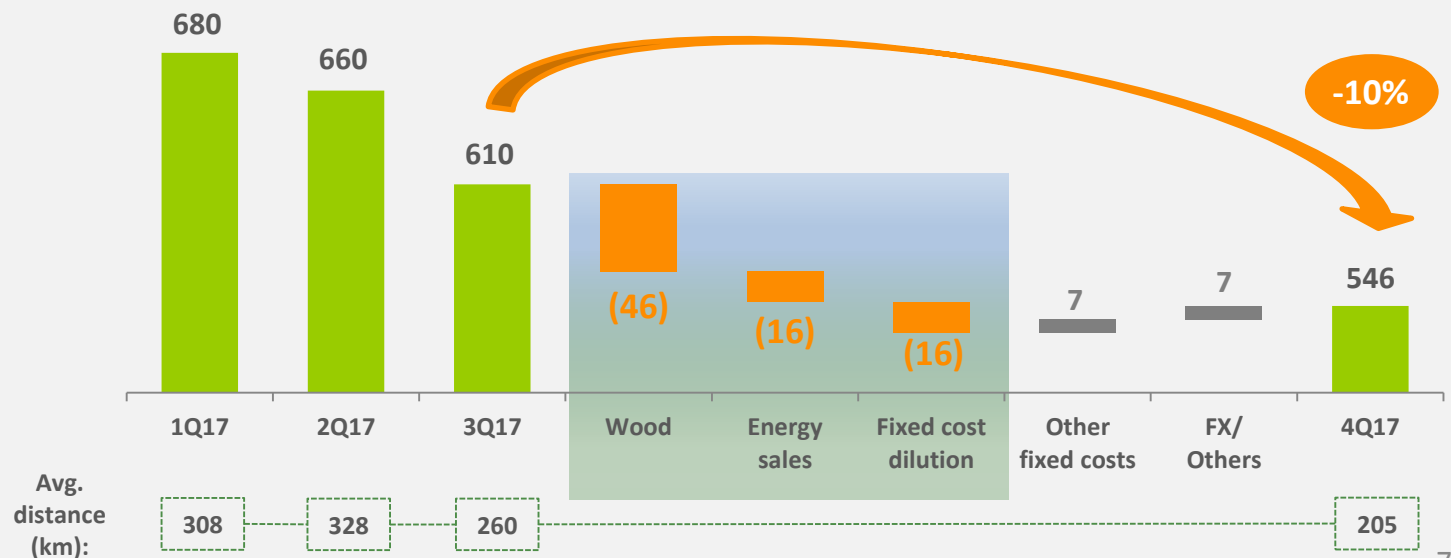
2017 IPCA: 2.95%
FX: -1.4%



H2 energy surplus (MWh)



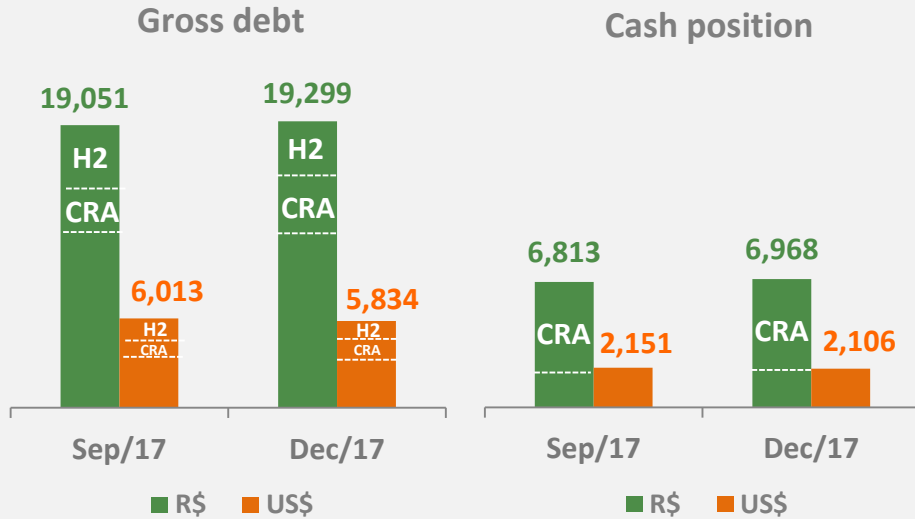
Cash production cost ex-downtimes (R\$/t) 4Q17 vs. 3Q17



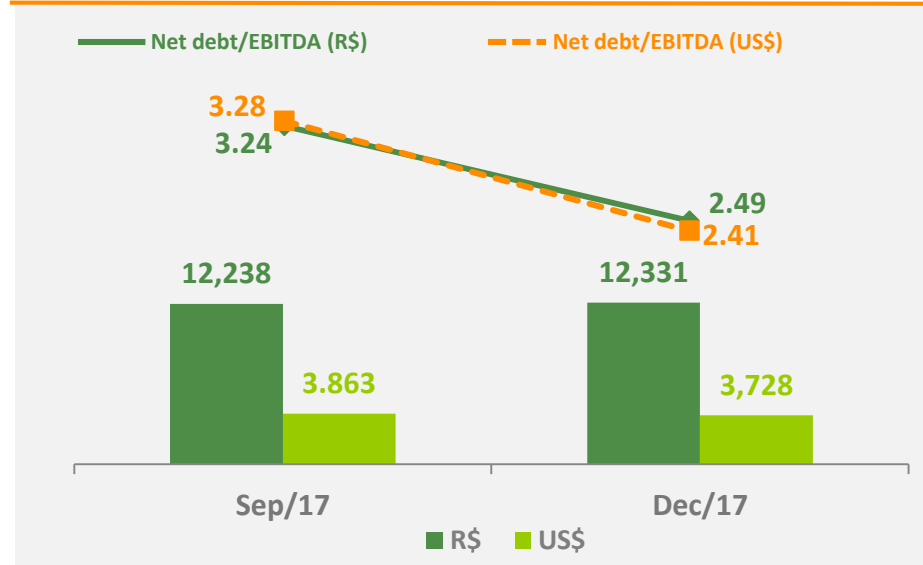
4Q17 Indebtedness



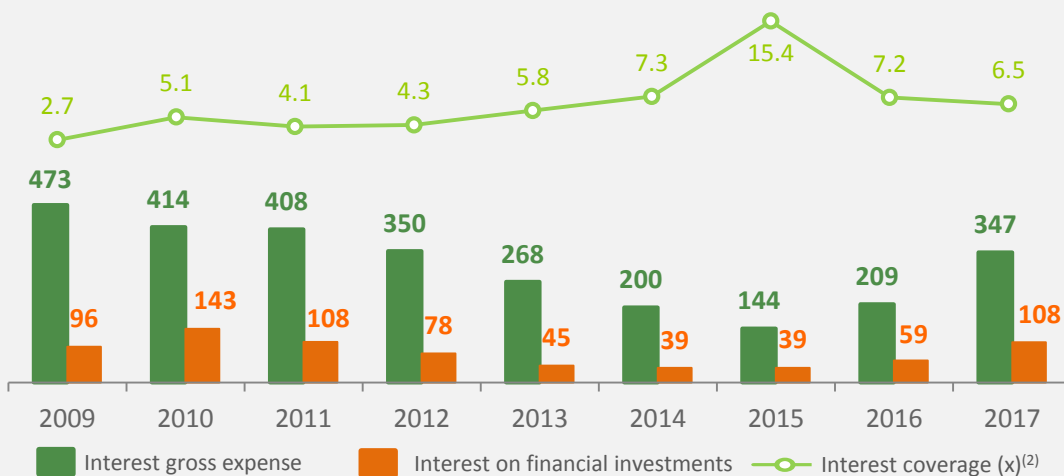
Gross debt and cash position (million)



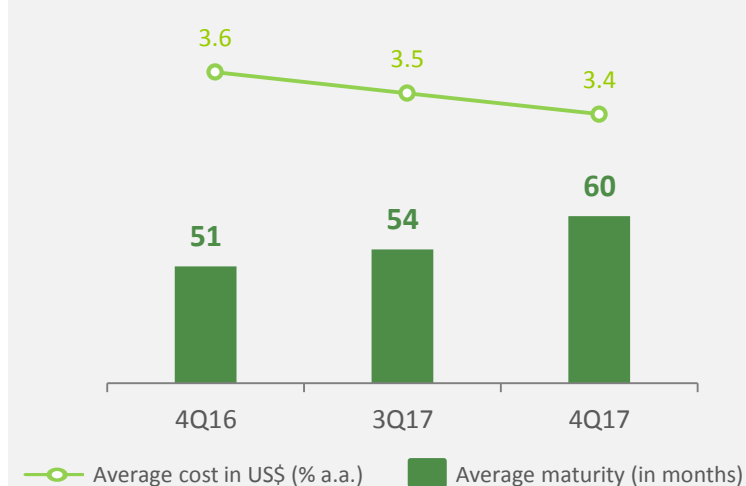
Net debt (million) and Leverage



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

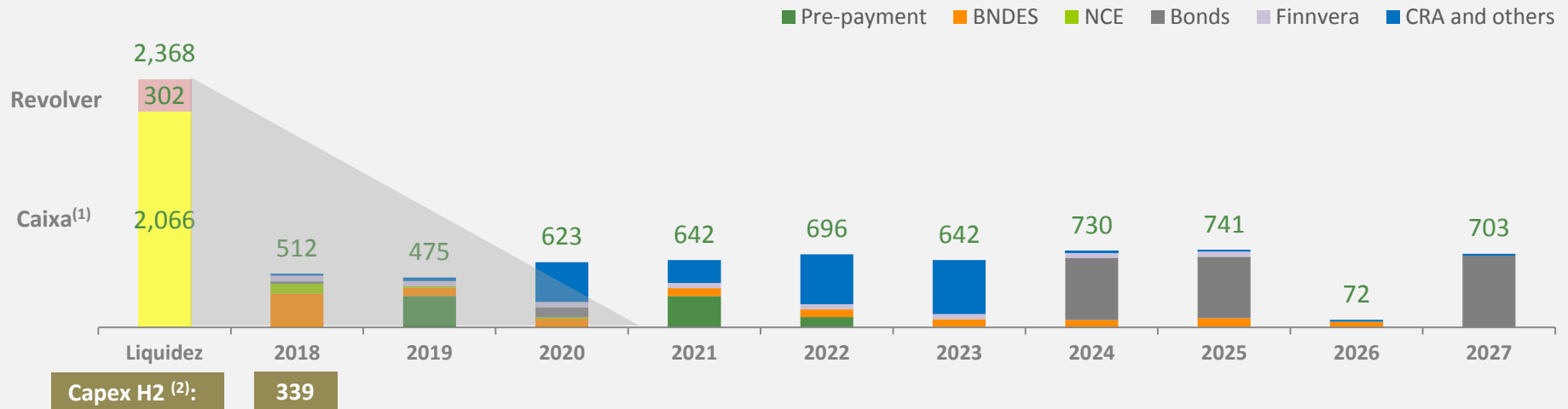


Cost of Debt in US\$⁽¹⁾ and debt maturity



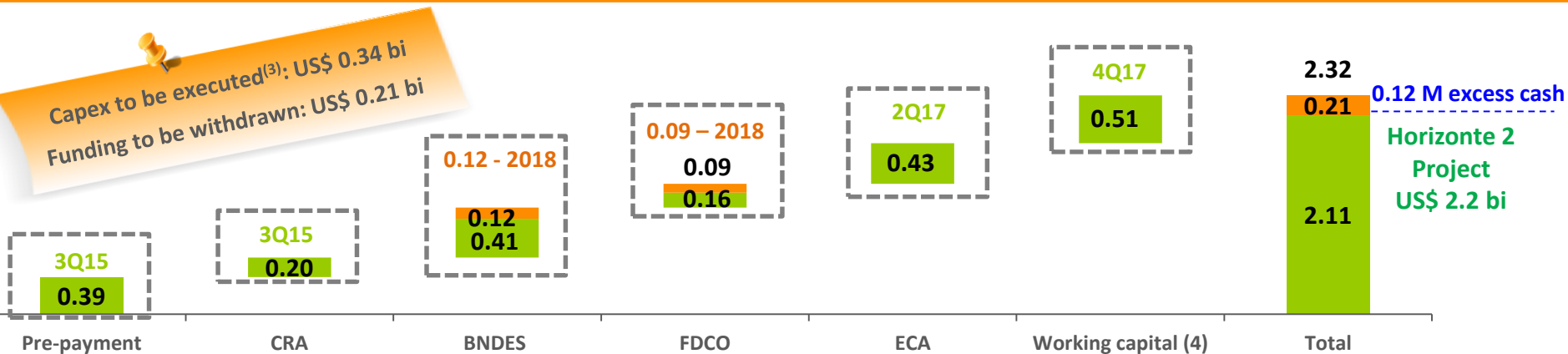
(1) Considering the portion of debt in reais fully adjusted by the market swap curves at the end of each period | (2) LTM EBITDA/LTM net interest – excludes capitalized interest effect

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



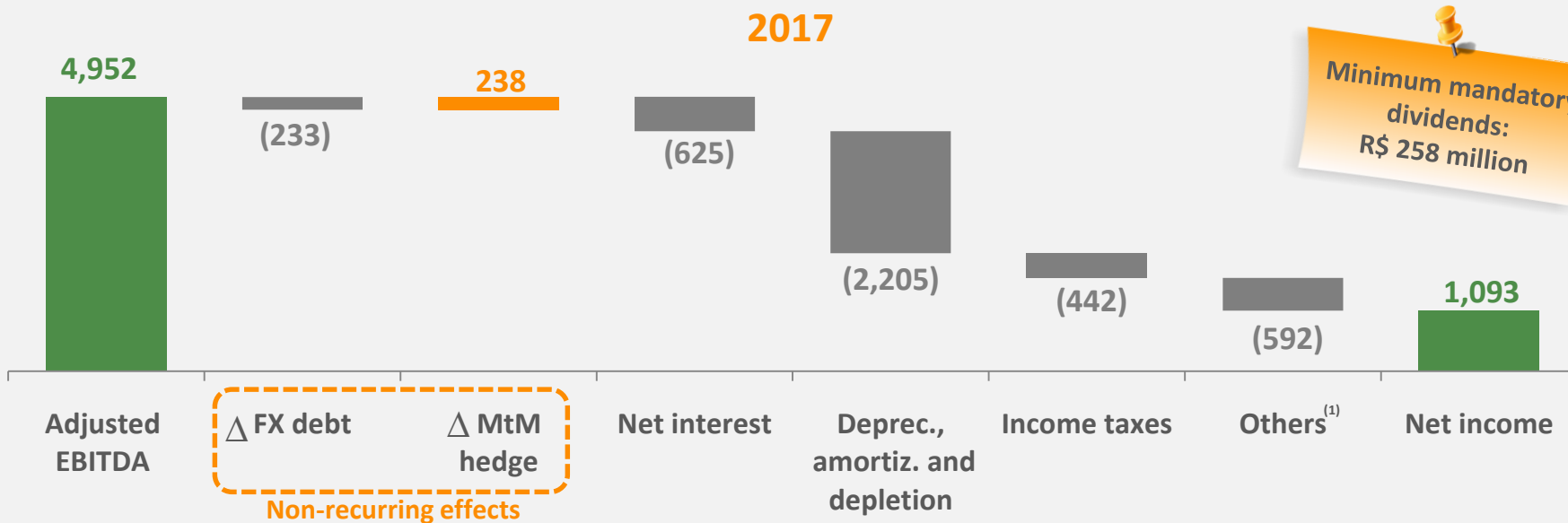
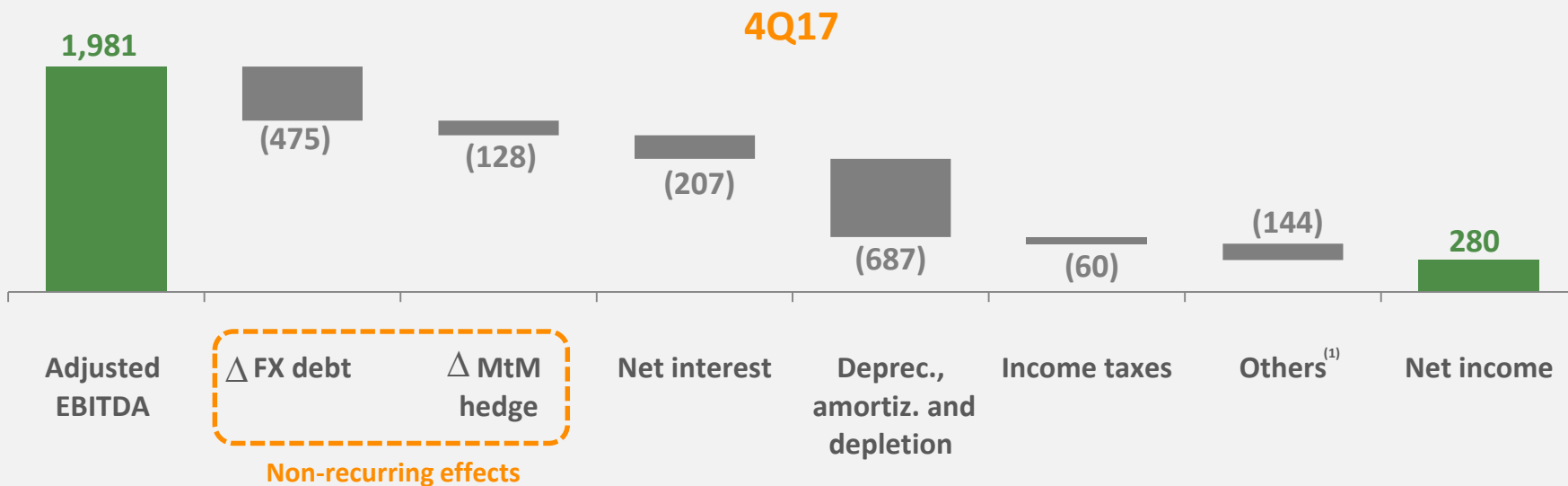
(1) Not including US\$ 41 million related to MtM of hedging transactions. | (2) Financial execution of US\$ 1,858 million (cash) capex up to Dec/2017. FX (R\$/US\$) 3.34.

Horizonte 2 Funding (US\$ billion)



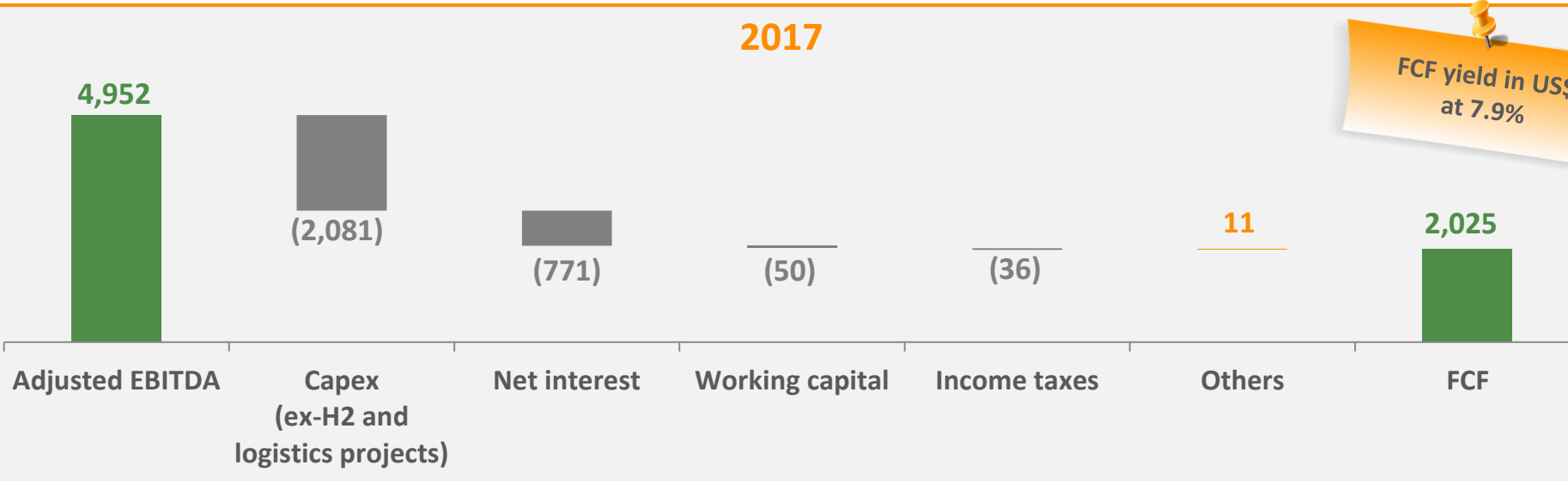
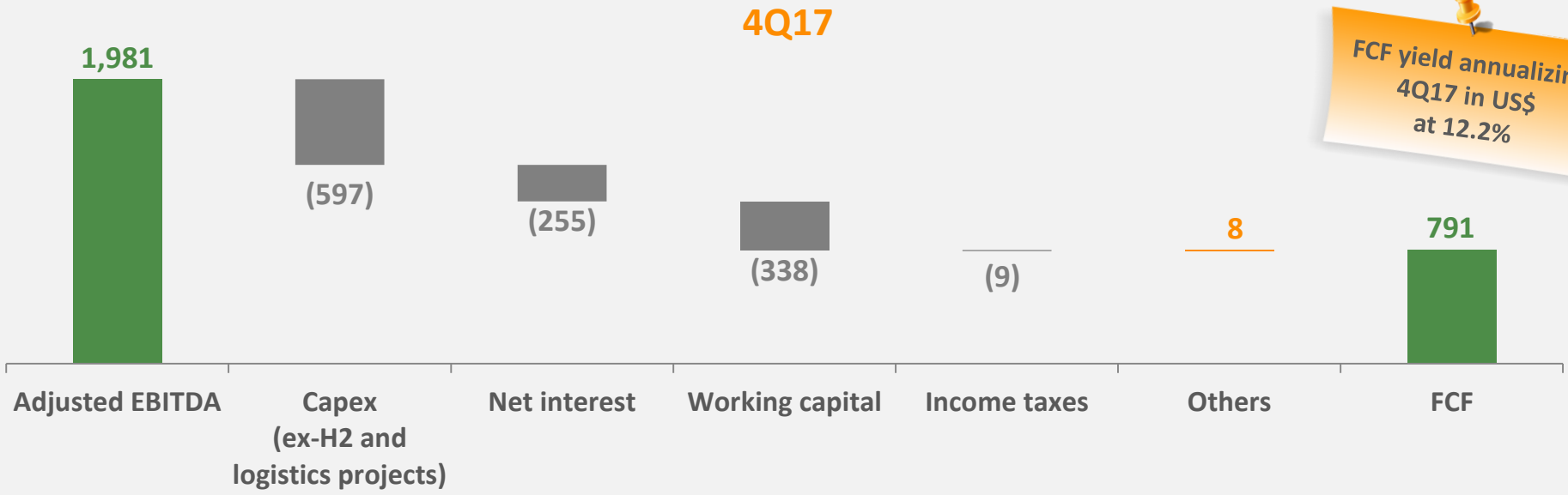
(3) Capex to be disbursed (cash) related to Horizonte 2. | (4) Related to the agreement with Klabin.

Net income (R\$ million)

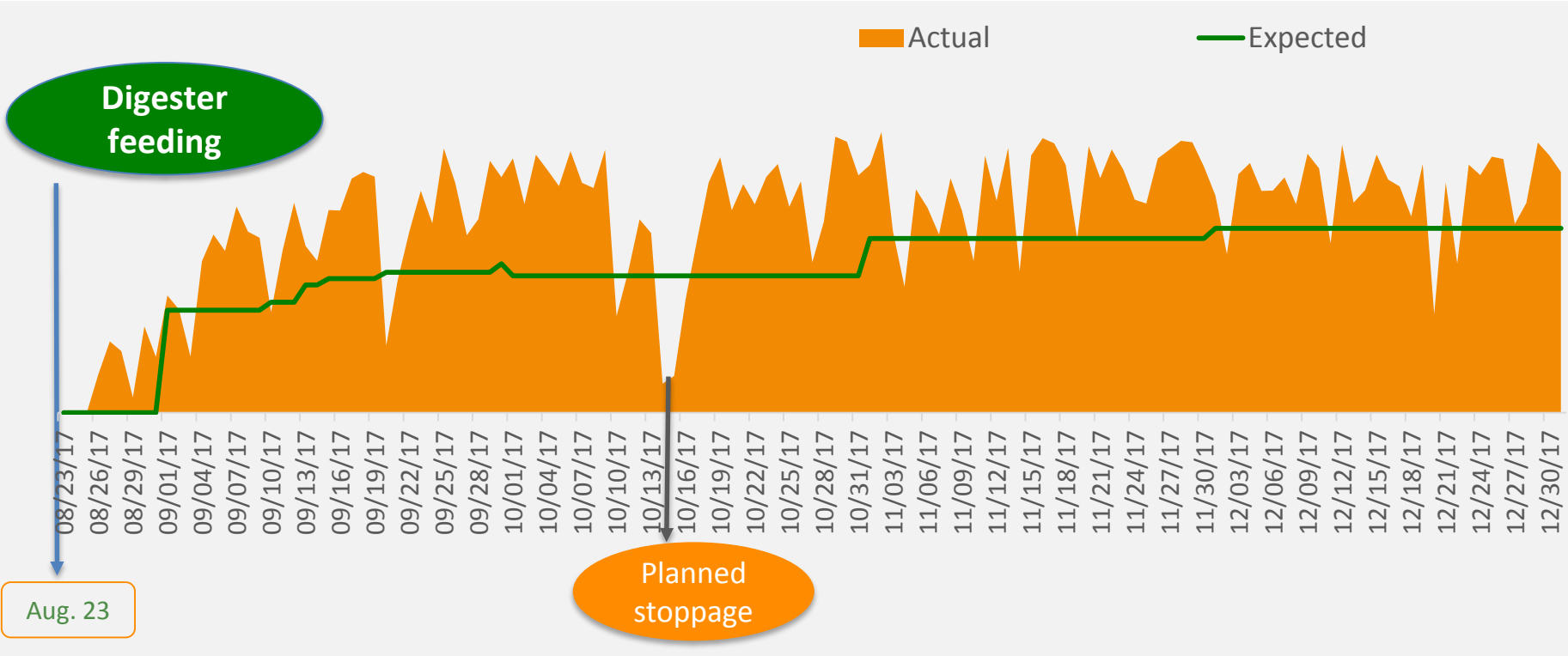


⁽¹⁾ Includes other Exchange rate/monetary variations other financial income/expense and other operating income/expenses.

Free Cash Flow – FCF⁽¹⁾ 4Q17 e 2017 (R\$ million)

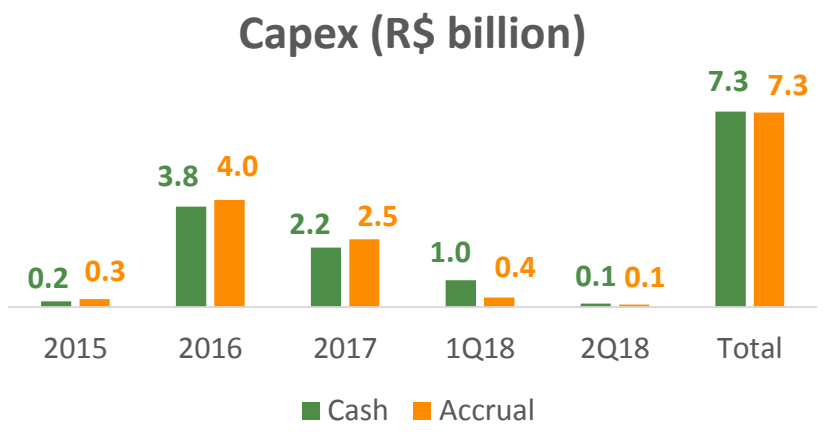


(1) Not considering Horizonte 2 capex (4Q17: R\$ 348 mn | 2017: R\$ 2,538 mn), pulp logistics projects (4Q17: R\$ 20 mn) | 2017: R\$ 54 mn) and dividends payment (2017: R\$ 395 mn).



(status: 12/31/2017)

Actual	559 th. Tons	+17%
Expected	477 th. tons	





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