



São Paulo, March 20, 2018.

To

B3 S.A. – BRASIL, BOLSA, BALCÃO

Rua XV de Novembro, 275, 6º andar

São Paulo – SP

At.: Ms. Miriam Teresinha Viana de Amorim

Management of Companies Monitoring and Offers of Securities of Variable Income 1

C/c

COMISSÃO DE VALORES MOBILIÁRIOS

Rua Sete de Setembro, 111, 33º andar

Rio de Janeiro – RJ

At.: Mr. Fernando Soares Vieira – Companies Relationship Supervisory

Mr. Francisco José Bastos Santos – Market Relationship Supervisory

REF: RESPONSE TO THE LETTER B3 446/2018- SAE/GAE-1 OF 03.19.2018 ("LETTER")

Dear Sirs:

FIBRIA CELULOSE S.A., a publicly-held company, headquartered in the City of São Paulo, State of São Paulo, at Rua Fidêncio Ramos, No. 302, Tower B, 3rd and 4th (part) floors, Vila Olímpia, CEP 04551-010 enrolled with the National Corporate Taxpayers' Register (CNPJ) under No. 60.643.228/0001-21, registered with the Brazilian Securities and Exchange Commission - CVM as a category "A" publicly-held corporation and under the code No. 12793 ("Company" or "Fibria"), represented by its Chief Financial and Investor Relations Officer, hereby, respectfully provides clarifications as required by B3 SA - Brasil, Bolsa, Balcão ("B3"), under the terms of the aforementioned Letter, received by the Company on the same date.

For ease of understanding of the request and the clarifications provided by the Company, the concern raised in the Letter is transcribed:

"Considering the material fact of March 16, 2018, informing that the corporate reorganization ("Transaction") will entitle the shareholders of the company the right to withdraw, we request you to inform, by March 20, 2018, the date to be considered in order to identify the shareholders that will be entitled to dissent from the Transaction, as provided in paragraph 1 of Article 137 of Law No. 6404/76."

In response to B3 requests, Fibria hereby informs that, pursuant to Clause 4.1.2 of the Draft of the Instrument of Protocol and Justification ("Protocol") of the Transaction, which comprises Exhibit C of the Voting Commitment and Other Obligations dated as of March 15, 2018, the right to withdraw from the Company will be granted to the Company's shareholders from the date of the execution of said Protocol (to be executed (i)



on the date of the publication of the call notice for the Extraordinary Shareholders' Meeting which shall resolve on the merger of shares, or (ii) on the date of the disclosure of the material fact subject of such resolution, if it occurs prior to the call notice, as provided in paragraph 1 of Article 137 of Law No. 6404/76) until the Date of Consummation of the Transaction (as defined in the Protocol). According to the same Clause 4.1.2 of the draft of the Protocol, the Company's shareholders that do not vote in favor of the Transaction, or that abstain from voting, or that do not attend the relevant extraordinary general meeting and that expressly inform their intention to exercise the right of withdrawal within thirty (30) days as of the date of publication of the minutes of the extraordinary general meeting approving the Transaction, will have the right to withdraw from the Company.

It is important to restate that, in accordance with Item II of the Material Fact disclosed by the Company on March 16, 2018, the implementation of the Transaction is subject to the fulfillment of conditions precedent usual for this type of transaction, including the approval by certain antitrust authorities in Brazil and abroad.

With that being said, we renew our vows of high esteem, and remain available for any additional clarification as you deem appropriate.

Sincerely,

Guilherme Perboyre Cavalcanti
Chief Financial and Investor Relations Officer