



Earnings Conference Call – 1Q18

April 25, 2018

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• Key highlights	4
• Pulp Market	5
• 1Q18 results	6
• Cash production cost	7
• Indebteness	8
• Liquidity	9
• Net results	10
• Free cash flow	11
• Horizonte 2	12

Operational Results

- **1Q18:**
Net revenues: R\$3,693 million | EBITDA: R\$1,824 million | EBITDA margin⁽¹⁾: 55% | FCF⁽²⁾: R\$-57 million | Cash cost ex-downtimes: R\$626/t
- **2017:**
Net revenues: R\$13,358 million | EBITDA: R\$6,133 million | EBITDA margin⁽¹⁾: 52% | FCF⁽²⁾: R\$1,542 million | Cash cost ex-downtimes: R\$607/t

Pulp Market

- Sales of 1,591 k tons, 55 days of inventories
- Average Net Price to External Market of US\$722/t
- Scheduled and Unscheduled Downtimes over compensated the seasonality

Indebtedness

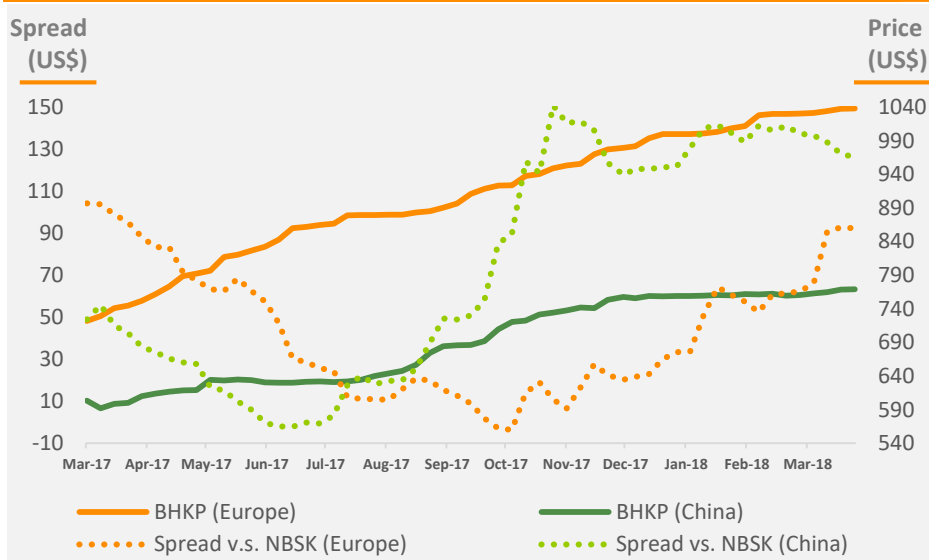
- Cash on hand⁽³⁾ of R\$6.0 billion (US\$1.8 billion)
- Leverage at 2.02x in US\$ (2.08x in R\$)
- Interest coverage ratio (LTM EBITDA/LTM net interest) of 7.8x

Horizonte 2

- Production of 449 k tons
- US\$119 million of capex disbursement and US\$210 million in funding to withdraw
- Learning curve at 90%

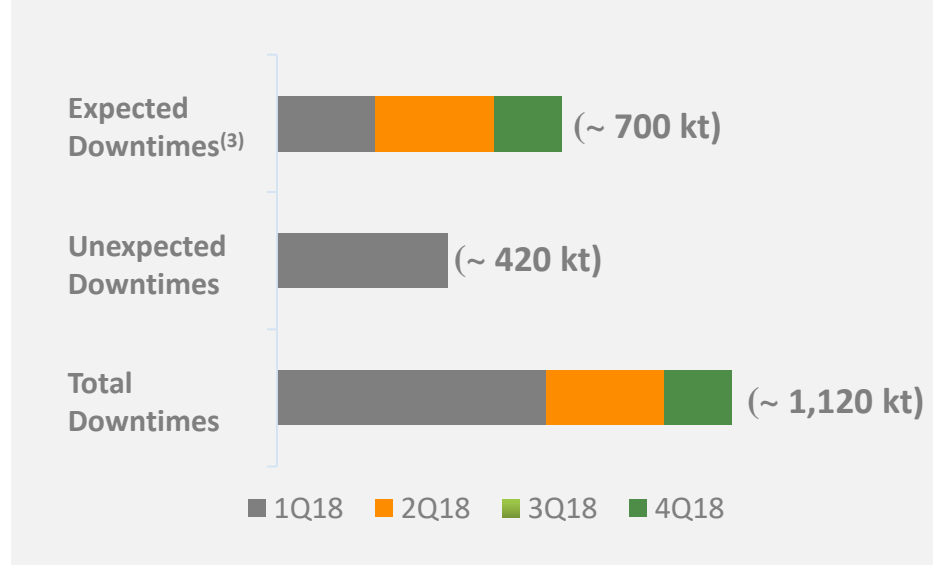
Pulp Market

Prices⁽¹⁾ and Spread BHKP vs. NBSK (US\$/t) – Europe and China



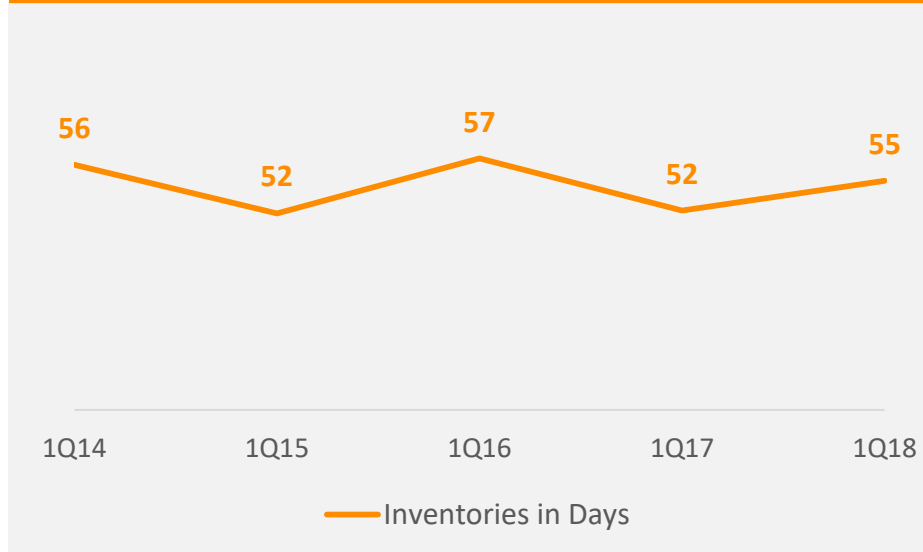
⁽¹⁾ Source: FOEX

Announced BHKP downtimes - Global⁽²⁾

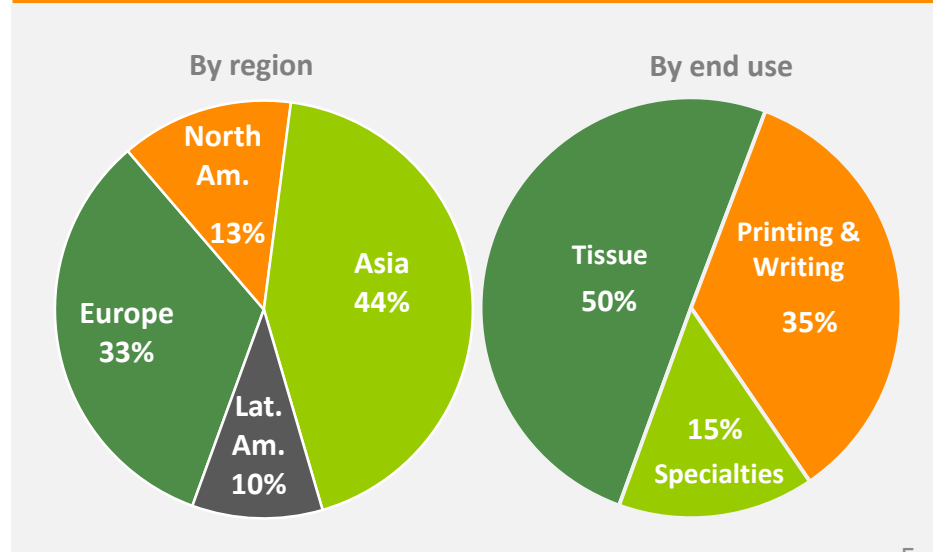


⁽²⁾ Source: ABTCP, RISI and Publicly release Data; ⁽³⁾ Announced until mar/2018

Fibria inventories – in days



Pulp net revenues distribution – 1Q18⁽⁴⁾

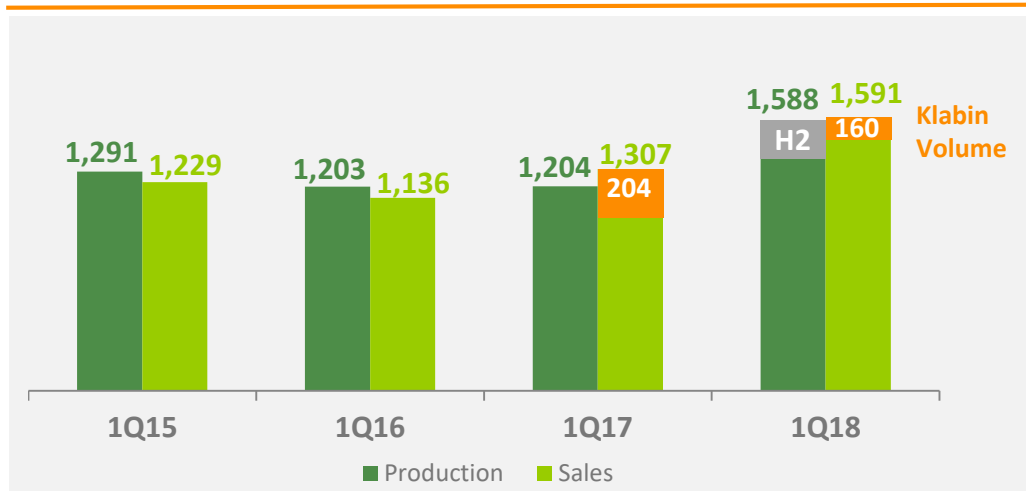


⁽⁴⁾ Considers Klabin volumes

1Q18 Results

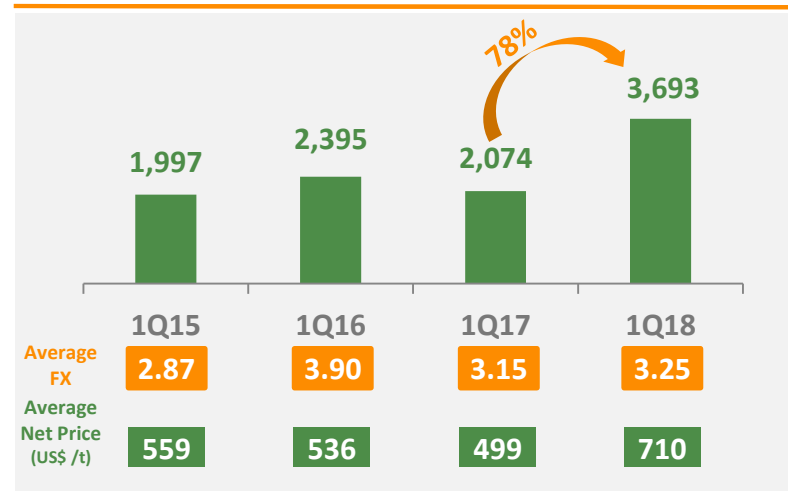


Pulp production and sales⁽¹⁾ ('000 t)



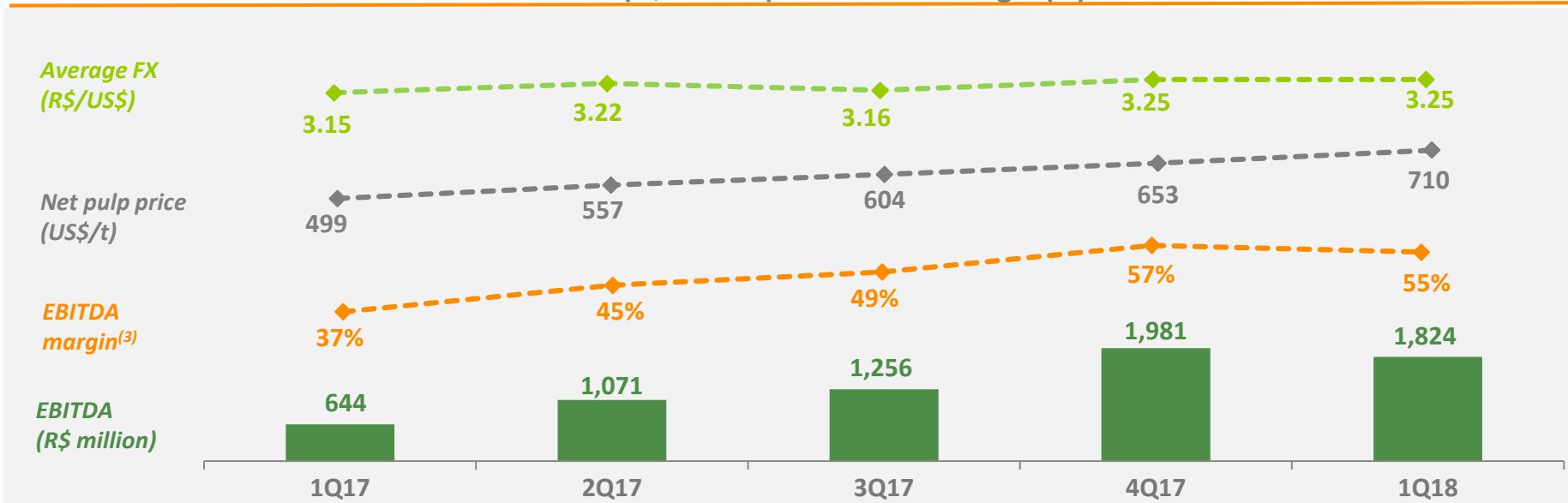
⁽¹⁾ Sales include Klabin volumes.

Net revenues⁽²⁾ (R\$ million)



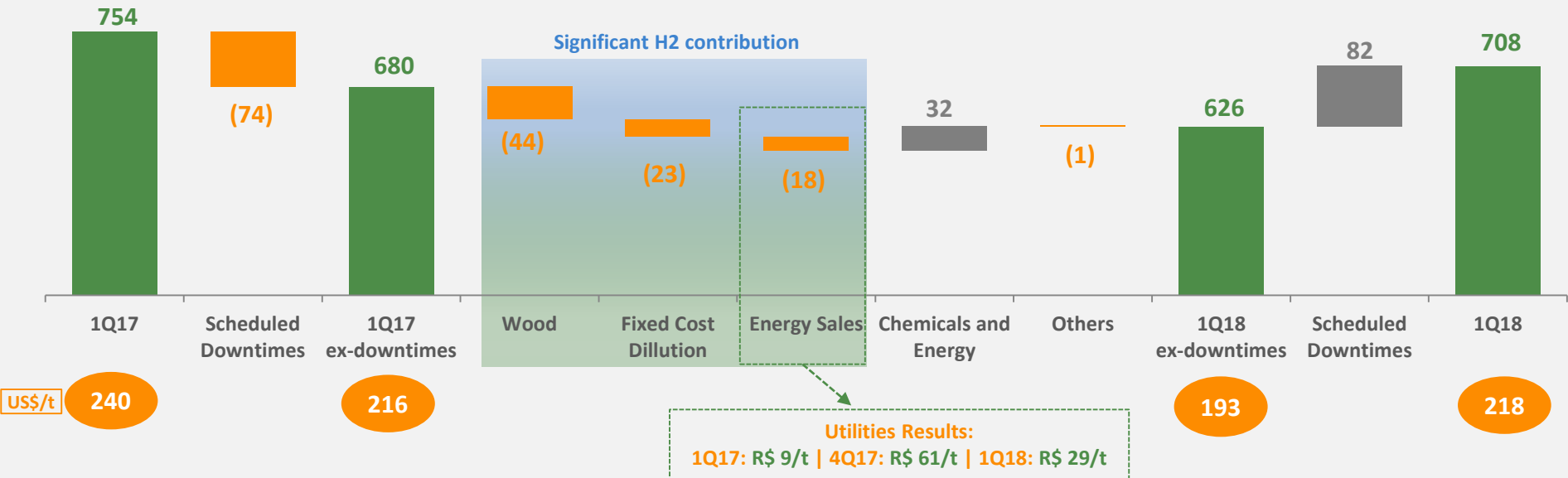
⁽²⁾ Includes Klabin volumes.

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

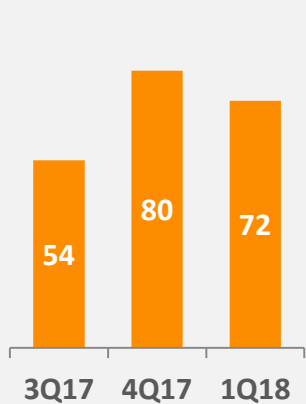


⁽³⁾ Not considering the effect of Klabin sales.

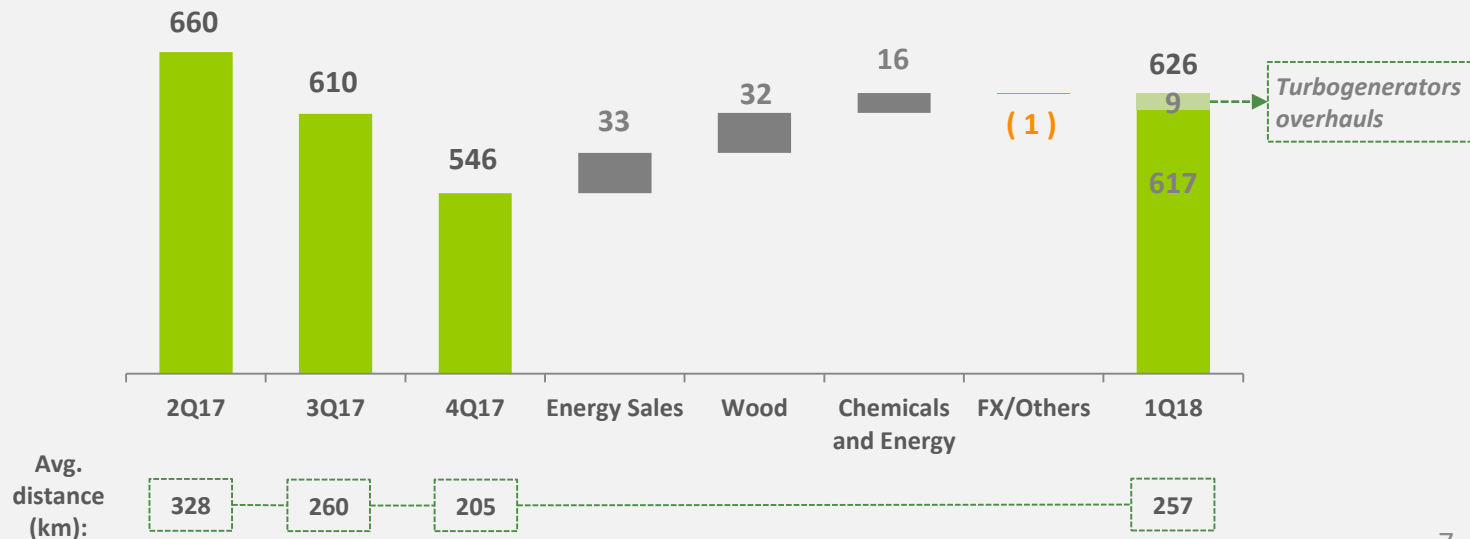
Cash Production Cost (R\$/t) – 1Q18



H2 energy surplus (MWh)



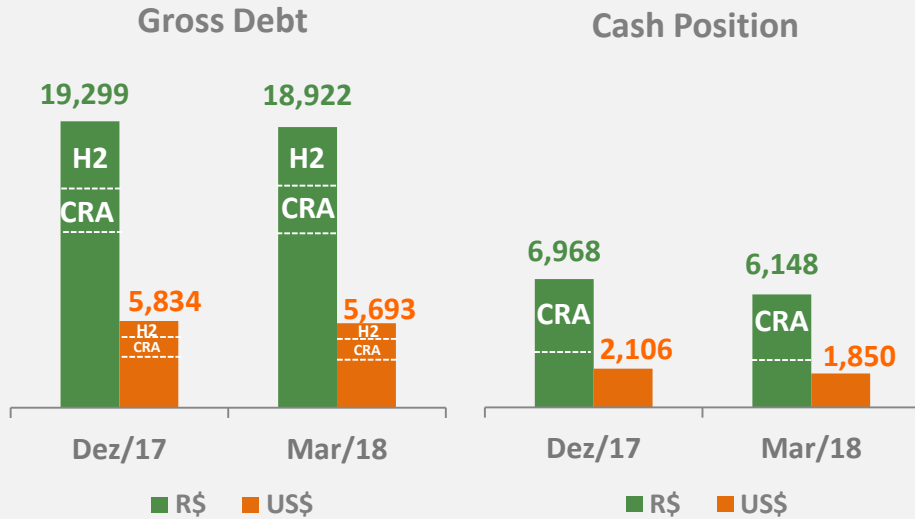
Cash production cost ex-downtimes (R\$/t) 1Q18 vs. 4Q17



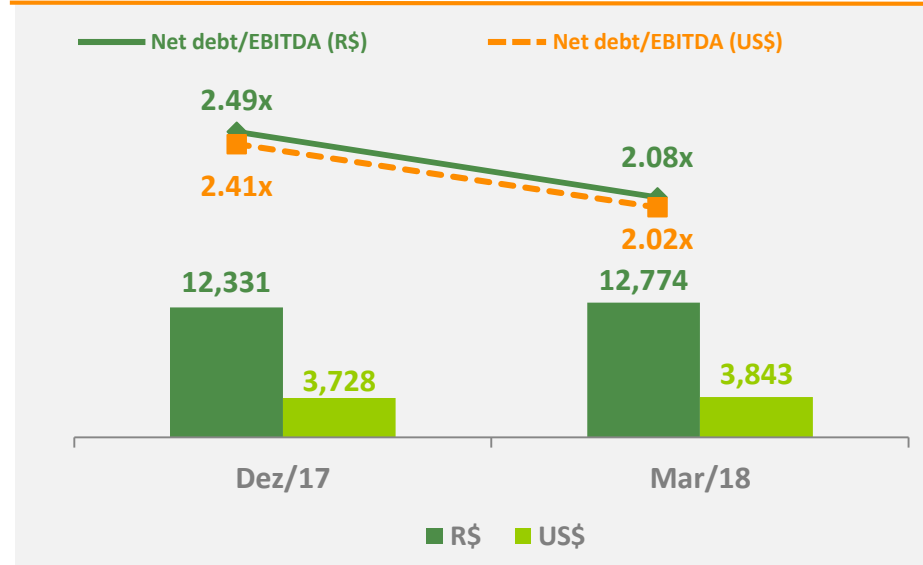
1Q18 Indebtedness



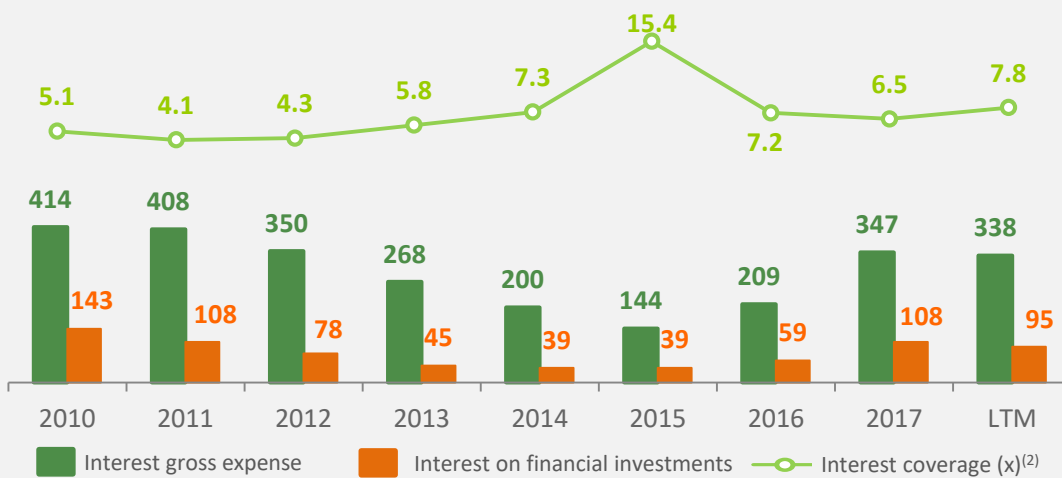
Gross debt and Cash position (million)



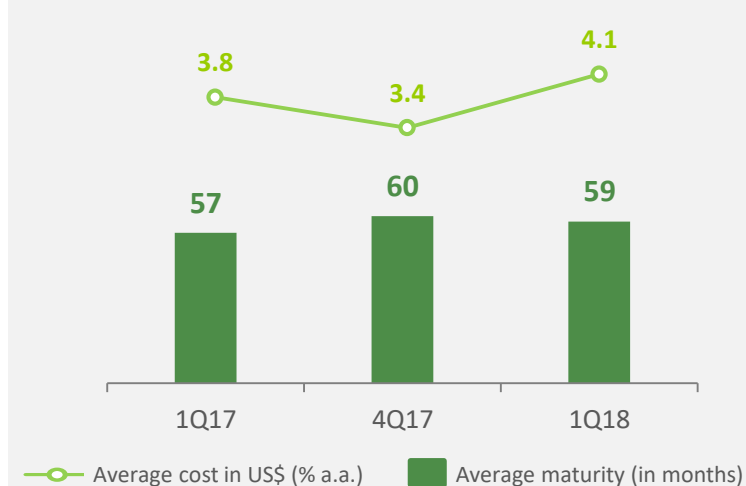
Net debt (million) and Leverage



Interest expense/revenue (US\$ million) and Interest coverage⁽²⁾

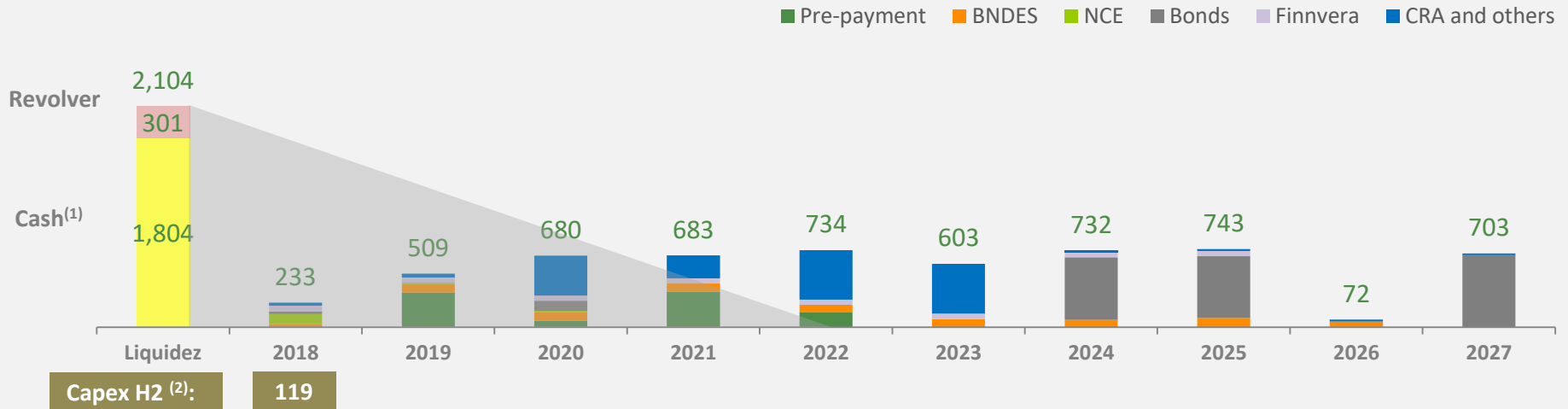


Cost of Debt in US\$⁽¹⁾ and debt maturity



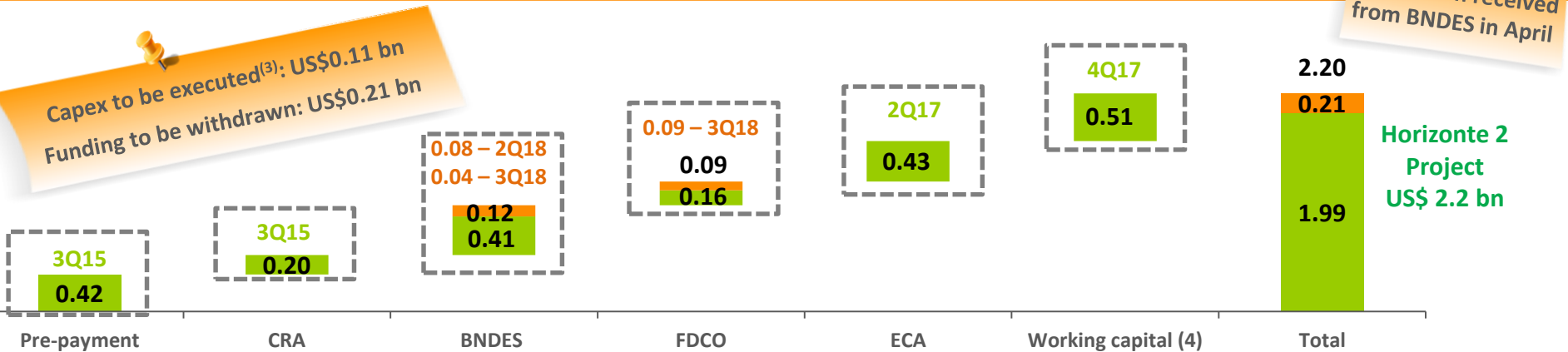
(1) Considering the portion of debt in reais fully adjusted by the market swap curves at the end of each period | (2) LTM EBITDA/LTM net interest – excludes capitalized interest effect

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



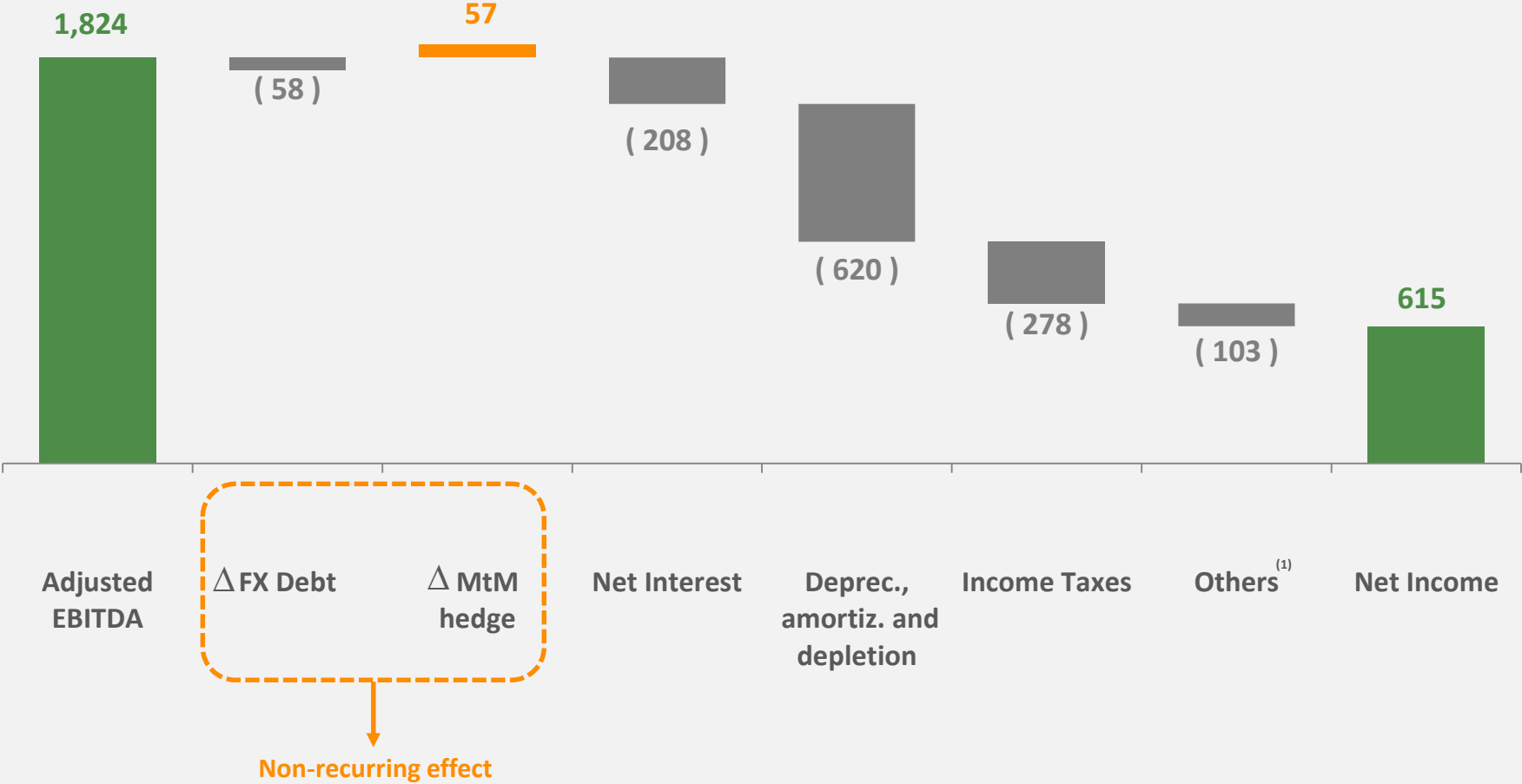
(1) Not including US\$ 46 million related to MtM of hedging transactions. | (2) Financial execution of US\$ 2,086 million (cash) capex up to Mar/2018. FX (R\$/US\$) 3.3406.

Horizonte 2 Funding (US\$ billion)



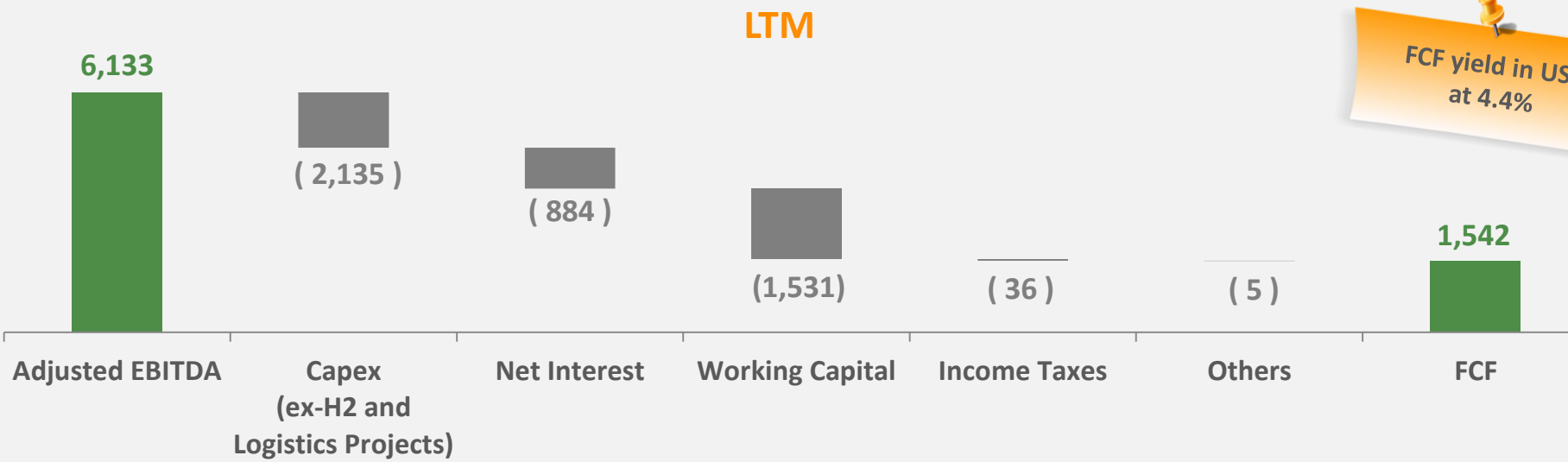
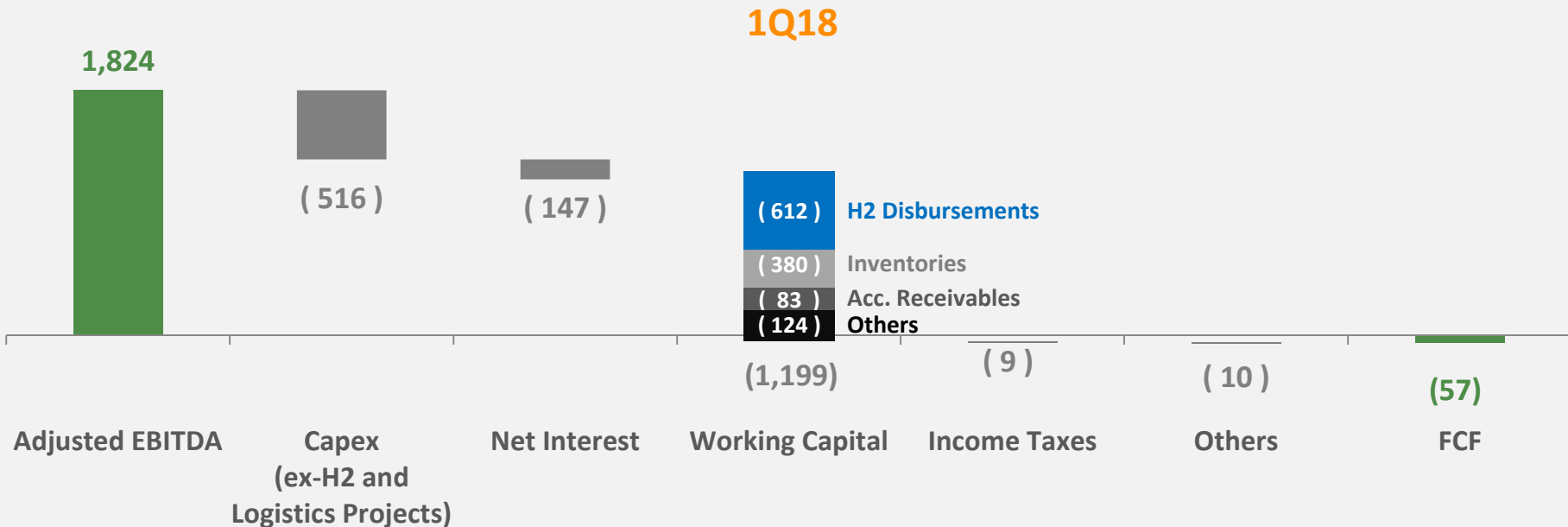
(3) Capex to be disbursed (cash) related to Horizonte 2.

Net income (R\$ million) – 1Q18

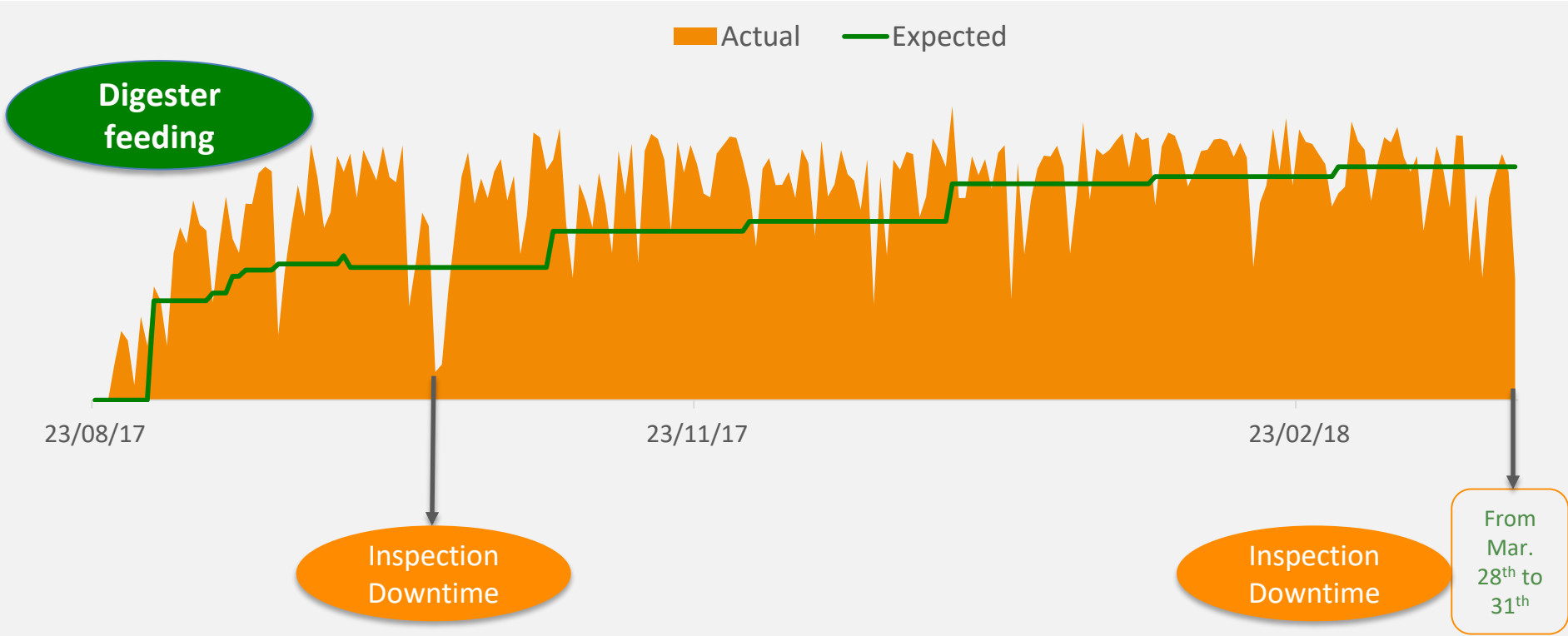


⁽¹⁾ Includes other Exchange rate/monetary variations other financial income/expense and other operating income/expenses.

Free Cash Flow – FCF⁽¹⁾ 1Q18 and LTM (R\$ million)



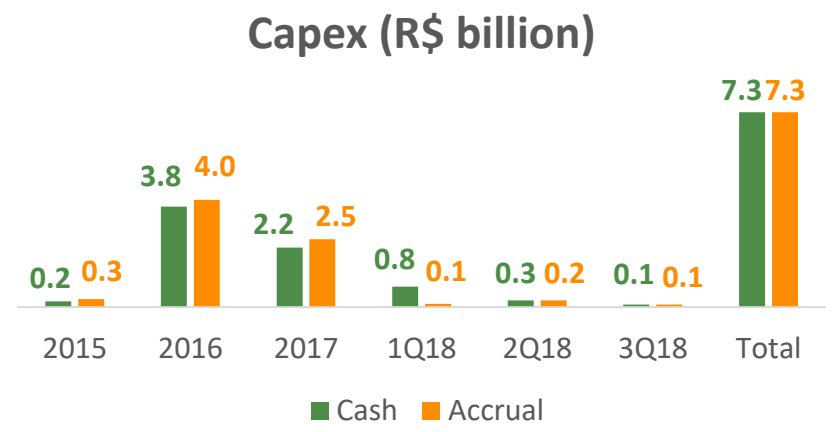
(1) Not considering Horizonte 2 capex (1Q18: R\$ 113 mn | LTM: R\$ 1,775 mn), pulp logistics projects (1Q18: R\$ 158 mn) | LTM: R\$ 201 mn) and dividends payment (LTM: R\$ 395 mn).



Since operational start until Mar 28, 2018

Actual	1,008 k tons	
Expected	845 k tons	

+19%





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