



2Q10 Results Conference Call

August 16, 2010






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Agenda



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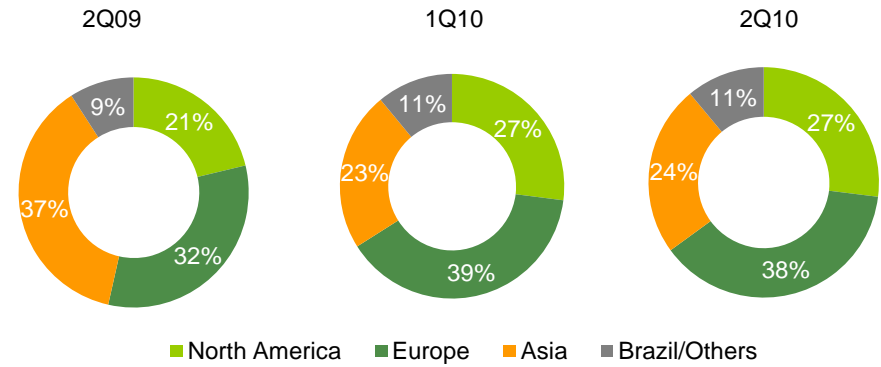
2Q10 Performance



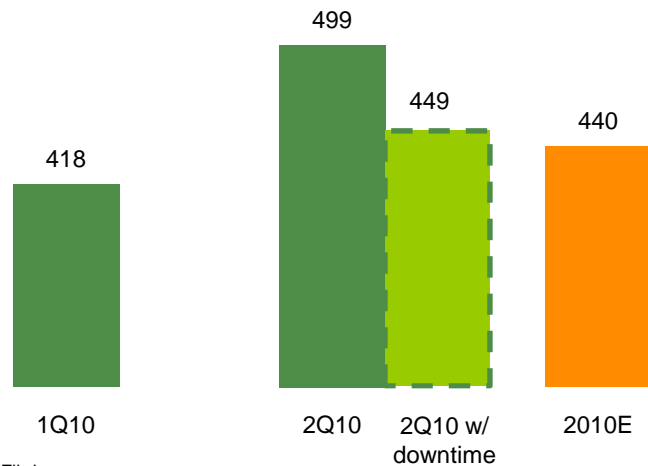
Key figures

	2Q10	1Q10	2Q09	2Q10 vs1Q10	2Q10 vs2Q09
Pulp Production (1000t)	1,208	1,314	1,334	-8%	-9%
Pulp Sales (1000t)	1,253	1,322	1,349	-5%	-7%
Paper Production (1000t)	79	77	94	3%	-16%
Paper sales (1000t)	87	83	104	6%	-16%
Net Revenue (R\$ million)	1,809	1,675	1,471	8%	23%
Adjusted EBITDA (R\$ million)	730	637	389	15%	87%
EBITDA Margin (%)	40%	38%	26%	2 p.p.	14 p.p.
Financial Income (R\$ million)	(315)	(341)	1,369	-	-
Net Income (R\$ million)	130	9	920	1,341%	-86%

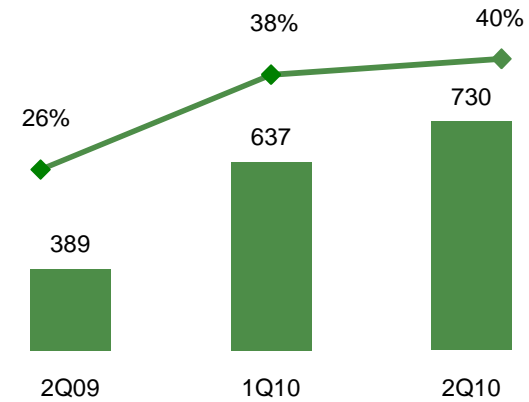
Pulp: sales mix



Cash cost (R\$/t)



EBITDA (R\$ million) e EBITDA Margin (%)



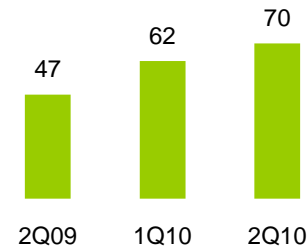
Source: Fibria

Debt

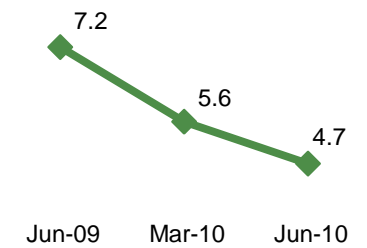
Debt indicators

(R\$ million)	2Q10	1Q10	2Q09	2Q10 vs 1Q10	2Q10 vs 2T09
Gross Debt	13,209	13,540	16,145	-2%	-18%
Cash	2,364	2,684	2,953	-12%	-20%
Net Debt	10,846	10,856	13,192	-	-18%

Average maturity⁽¹⁾ (months)



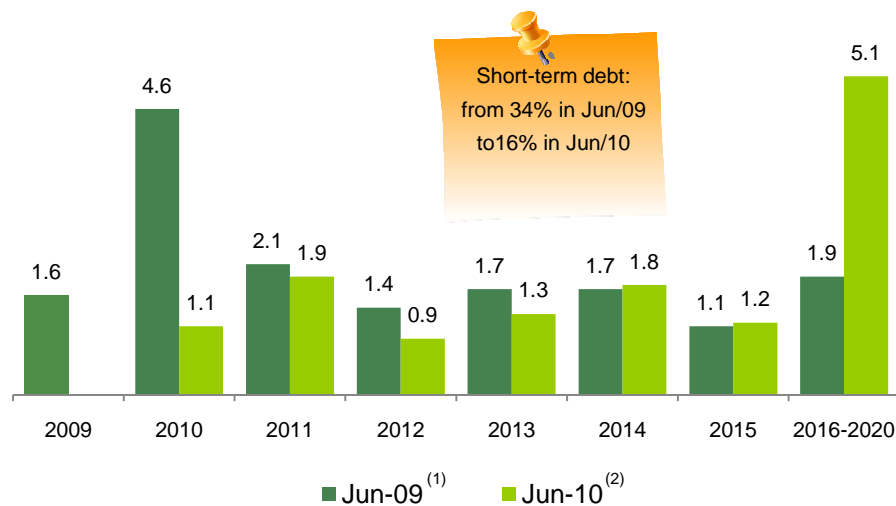
Net Debt / EBITDA⁽²⁾ (x)



⁽¹⁾Does not include the debt to former Aracruz shareholders

⁽²⁾Last 12 months EBITDA

Debt amortization schedule (R\$ billion)

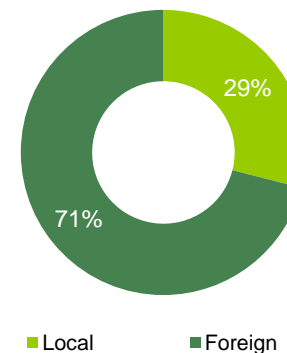


(1) Amortization schedule as of Jun/2009

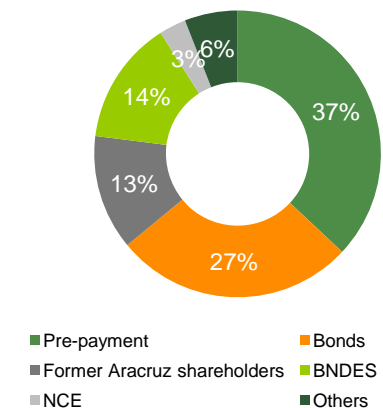
(2) Amortization schedule as of Jun/2010

Debt by currency and type

Gross debt by currency



Gross debt by type



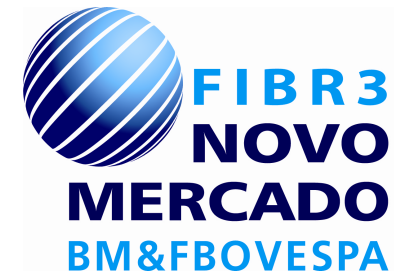
Synergies

Net present value of synergies (R\$ billion)

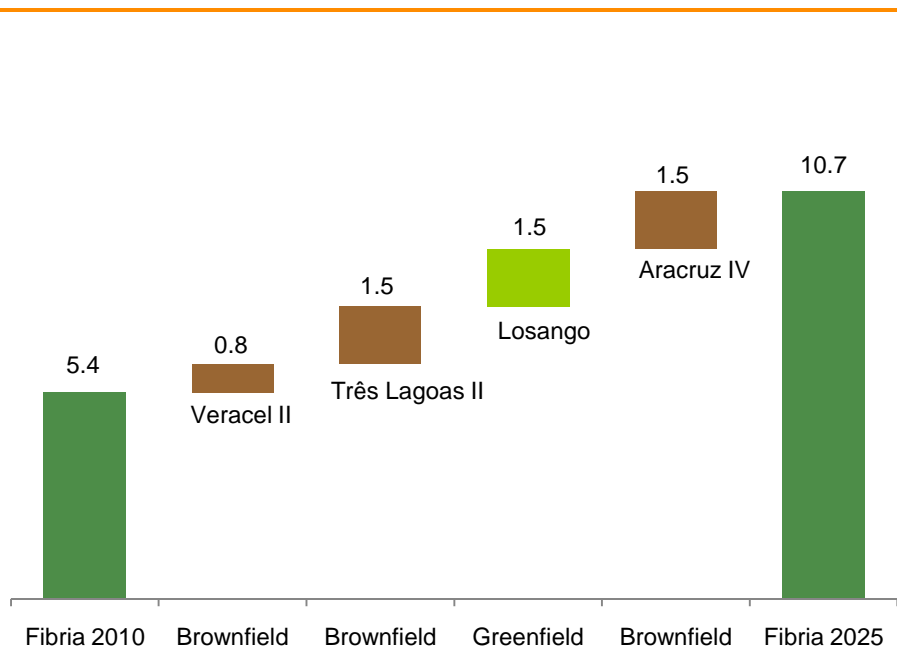


Recent events

- Migration to the Novo Mercado on May 20
- Board of Directors' approval of three policies:
 - Information Disclosure
 - Stocks Trading
 - Corporate Governance



Capacity expansion (million t)



Status of expansion projects

Três Lagoas II

- Capacity: 1.5 million tons
- Forest base:
 - Need: 150,000 ha
 - TLS I surplus: 30,000 ha
 - Leasing: 45,000 ha in 2010
- Social-environmental licensing process initiated
- Feasibility study to start in 2011
- Startup slated for 2014

Veracel II

- Capacity: 1.5 million tons
- Negotiations with partner in progress



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