

2015 FIBRIA REPORT



FROM THE FOREST TO CONSUMERS

How the integration between forests,
industry and logistics takes place

BEYOND COMMODITIES

The strength of a broad and
differentiated portfolio

ADMIRER PROFIT

Commitment to generate and share
value with all stakeholders





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Information

Fibria's 2015 Report contains the company's main practices, results, and challenges in 2015 as well as its strategic vision for the future.

This document was developed in compliance with the methodologies of the Global Reporting Initiative (GRI) – G4 Comprehensive level – and the International Integrated Reporting Council (IIRC), and seeks to integrate financial, social, and economic information.

In constant evolution, the process to develop the Report includes the opinions of company's stakeholders about the document, such as auditors, external readers, and employees. An Editorial Committee, comprised of representatives from various departments of the company, is responsible for defining the aspects to be covered in the Report and for the continuous improvement of the work. One of the main goals of this group when developing the 2015 Report was to balance the positive and negative aspects of the topics covered, yielding a more concise document in all its versions.

Fibria reports in line with the Sustainable Development Goals (SDGs) established by the United Nations in 2015. The company's operations contribute directly to the achievement of the goals. For more information about which goals are addressed by Fibria, visit the Content Index of the 2015 Report at www.fibria.com.br/r2015/gri.html

In addition to the printed version, which contains the information most important to readers, Fibria's 2015 Report includes:

- An online version, which contains more details about the company's performance, in the form of an Indicator Center, available at the website www.fibria.com.br/r2015;
- A video about the Report (www.fibria.com.br/r2015/video);

- Compact versions, in the form of infographics, with data about the company's value chain and information geared toward specific stakeholders.

More information about Fibria may also be obtained at the company's corporate website (www.fibria.com.br) and its Investor Relations website (www.fibria.com.br/ri).

The content and boundaries of this document were assessed by the Bureau Veritas Certification, a company retained by Fibria to conduct an independent assurance of the Report.

For questions and suggestions, contact us through the e-mail comunicacaofibria@fibria.com.br.



Infographic to communicate more and better

Since 2012, the company has used an abridged version of the Report in the form of a large infographic. This strategy favors the use of visual communication elements so that the company's audiences may learn more and better about the business and its results. In the search for conciseness and objectivity, the infographic was developed, for the first time, in three versions. In addition to the version for readers in general, there is a version geared toward clients and another toward communities, the two stakeholders that demand Fibria's content the most. The three versions are available on the website of the Report www.fibria.com.br/r2015

Our Report is prepared with the participation of an Editorial Committee formed by representatives from various departments of Fibria. **It also relies on the opinion of employees, auditors, and sustainability specialists.**



Tamires de Oliveira
Martinho and Nelson
Raphael Turibio
dos Reis, interns of
the Drying department
in Três Lagoas, MS

2015 at a Glance

Highlights of a year of accomplishments for Fibria

R\$ 357

Million

Net profit for the year

R\$ 2.1

Billion

Total dividends paid to shareholders

R\$ 5.3

Billion

in EBITDA¹, 91% higher than in 2014

Project

Horizonte 2

With estimated investments of US\$ 2.2 billion, the expansion of operations in Três Lagoas, MS, is one of the largest ongoing private investments in Brazil



17,000

Employees and outsourced workers

US\$ 2.8

Billion

Net debt

¹ Refers to the Company's Adjusted EBITDA, in accordance with CVM Instruction No. 527, of October 4, 2012, with addition or exclusion of the equity method indicator, of the provision for recoverable loss with ICMS (Sales Tax), of profits and losses from disposal of fixed assets, of adjustment to fair value of biological assets, and of tax credits / recovery of contingencies.



231 patents

With Fibria Innovations, formed through the acquisition of the Canadian company Lignol, the company currently has a proprietary technology platform of 231 patents, thereby increasing the possibilities of providing more flexibility to its product portfolio



33%

Native forests

In total, Fibria has 856,000 hectares of land, of which 285,000 hectares are intended for conservation²

7.3 million

Tons

Is the total carbon equivalent sequestered by Fibria's planted and native forests less its emissions

R\$ 34

Million

Was Fibria's investment in social projects

Investment grade

Standard & Poor's;
Fitch Ratings; Moody's³

Recognition

Rainforest Alliance Standard Setter; Dow Jones Sustainability Emerging Markets Index; Corporate Sustainability Index – ISE – BM&FBOVESPA

Certifications

SarbOX; Forest Stewardship Council® (FSC®⁴); Cerflor/Programme for the Endorsement of Forest Certification (PEFC); ISO 9001 and ISO 14001; OSHAS 18001

² includes 50% of Veracel

³ In February 2016, Moody's downgraded the company's investment rating.

⁴ FSC-C100042, FSC-C100704, FSC-C110130, FSC-C104120 and FSC-C102372

“Since Fibria was established in 2009, we studied, created bonds, and evolved our relationship with surrounding communities. We have not yet solved all of our problems, but we have learned to communicate and understand cultural diversity.”

The essence of our business is innovation

JOSÉ LUCIANO PENIDO

After years of efforts, Fibria consolidates its leading position in the market. In other words, the challenges of the business are behind us, right? Not at all. According to José Luciano Penido, Chairman of the Board of Directors since 2009: “We now begin a new phase in the company with the project for the expansion of the Três Lagoas, MS unit, one of the largest private investments in Brazil in 2015.”

Born in Itabira, MG, and graduated from the Federal University of Minas Gerais in mining engineering, Penido points out innovation as another focus of the business: “We want to offer products that incorporate new technologies, such as biomaterials, biocompounds, biofuels.” In the following interview, he will talk more about 2015 and the company’s plans.

What contributed to Fibria closing the year 2015 with great results?

The international market continues to demand our products, thereby sustaining our market rates. Our revenue benefits from a favorable foreign exchange rate for export, since our costs are mostly denominated and incurred in reais. Nevertheless, the dollar had some impact on our operations, increasing our costs in that currency. We also had to deal with inflation and increased internal costs for wood. However, we managed to balance both sides of the scale and the cash flow, among other things, allowed us to redefine the dividend policy, which prioritizes financial soundness and fair remuneration. This enabled us to pay US\$ 2.1 billion in dividends in 2015.

What about the indebtedness that has been putting pressure on the company since its inception?

We concluded our financial restructuring, which enabled us to strategically refocus for the future. So much so, that we began an expansion project at the Três Lagoas, MS unit, the *Horizonte 2*, which will more than double the unit’s production capacity. It is one of the largest private investments in Brazil in 2015, totaling US\$ 2.2 billion, and it happened at a very important moment, because we are contributing to creating jobs and opportunities amidst a nationwide recession period.



COP21

During the COP21, Fibria actively participated in discussions about how forest and forest products contribute to a low-carbon economy.

25 years

In 2015, Fibria celebrated 25 years of the Forestry Savings Program, an initiative that currently involves 1,685 producers in the country.

Fibria is now a forest-based business focused on pulp production. However, the company wants to innovate. What does that mean?

The essence of our business is developing renewable forest products with respect for life. Innovation, therefore, is an aspect that gains increasingly more space on the agenda of the Board of Directors. We want to offer products that incorporate new technologies, such as biomaterials, biocompounds, and biofuels. Today, everything other than pulp is burned and transformed into value for industrial use and electric power. Pulp and black liquor¹ may be broken down into other products with higher value added, in a move to expand our production line.

How much can climate change impact Fibria's production in the medium and long term?

A planet with a larger concentration of CO₂ will be warmer, which changes rainfall patterns. There is a tendency toward periods of heavy rainfall and periods of drought. So, given the dry spell, we need to have trees that continue growing for four or five months with very little water. Fibria's Technology Center develops continuous, intense studies in our forests aiming to anticipate climate scenarios and increase our ability to protect the company's natural capital. We have experimental plantations that seek efficiency in the use of water. Taking care of our plantation areas is essential to our business.

¹ Black liquor: is a byproduct from the chemical treatment process in the paper and pulp industry. It consists of the mixture of inorganic chemical digestion compounds, waste from dissolved wood (lignin), and other types of organic matter separated from wood during cooking in the Kraft process (sulfate process to produce pulp).

Fibria participated in the COP21, held in France in December. How did the company position itself regarding climate change?

Fibria positions itself as part of the solution to climate problems and the creation of products and services that help ensure society's well-being. We have exercised our corporate citizenship, aiming to support the main meetings on climate change. We actively participated in the COP21, of the World Sustainable Development Council, of the Brazilian Coalition on Climate, Forests and Agriculture, because we believe that tackling these issues will necessarily involve forests. Another important aspect on the climate agenda is water. However, in this case, decisions will be regional, with a condition that will apply to all parties involved: it will no longer be possible to collect water, pay little for this water, not treat it, and then return it to the environment untreated.

Fibria has been cited by Michael Porter² as an example of a company that creates shared value for its stakeholders. In practice, how does the company implement this concept?

The concept of shared value is in the company's business model, mainly by generating wealth in the forest base with the involvement of rural landowners and suppliers that share cutting-edge technologies and best practices offered by Fibria. In addition, the company confirms its commitment to generating admired profit in its Vision. The concept, developed by

² Michael Porter, a professor at Harvard Business School, and Mark Kramer, co-founder and director of FSG Consulting firm, are authors of the article "Creating Shared Value: Redefining Capitalism and the Role of the Corporation in Society", in which they discuss the concept of shared value.



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the School of Industrial Marketing, seeks not only return for shareholders, but also to bring benefits to all of our stakeholders, which, consequently, improves the company's reputation. Clients recognize this as our differentiator. After all, the company that takes good care of social and environmental issues is less exposed to financial and reputational risk.

What are other examples of creating value through relationships?

Part of Fibria's wood is supplied by our neighboring producers through partnerships, which is a way of sharing value. The company could buy land, plant forests, and retain 100% profit from the operation. But if you don't have society as a whole growing with you, this is not sustainable. Since Fibria was established in 2009, we studied, created bonds, and evolved our relationship with surrounding communities. We have not yet solved all of our problems, but we have learned to communicate and understand cultural diversity. A company that operates in 246 municipalities needs to know how to communicate and deal with society.

One of the many challenges facing companies today is to reconcile short and long term results. How does Fibria face this dilemma?

The cycle of our business is the cycle of the eucalyptus, which is approximately six years. We are forced to abandon an exclusively financial focus and short-term vision. We are therefore trained to deal with nature's time cycles. This way of operating helps us acquire a sense of respect and perpetuity in everything we do.

“We have exercised our corporate citizenship, aiming to support the main meetings on climate change. We believe that tackling these issues will necessarily involve forests.”



Eucalyptus seedling in the nursery in Capão Bonito, SP

“The beginning of the expansion work in Três Lagoas is also emblematic in 2015. **To enable the project demonstrates our ability to invest and resume growth.**”

The challenge of creating value

MARCELO CASTELLI

In a year of excellent results, Fibria begins a new cycle of aspirations for growth, with sustainability at the center of its strategy, and many challenges. “A company that leads an industry needs to challenge itself to create value for society,” highlights Marcelo Castelli.

With almost 30 years dedicated to the paper and pulp industry and as Fibria’s CEO since 2011, Castelli talks about how the company is preparing itself for the future. The expansion of the Três Lagoas, MS unit, the research and development of new products and services from renewable sources, and competition are some of the following aspects.

How was 2015 for Fibria?

Fibria’s revenue is predominantly in US dollar. In a scenario of currency devaluation, such as the one in 2015, when the Brazilian real devalued about 42% in relation to the average dollar, the company’s cash generation was driven with greater competitiveness in costs. However, a portion of our expenses is pegged to the American currency. We had to deal with inflation and increase in the internal cost of wood. But we did our homework, and we managed to break financial records. The beginning of work on the expansion of Três Lagoas was also emblematic in 2015. Enabling the project demonstrates our ability to invest and continue growing. We also want to pave new roads for our portfolio. We want to do much more with the forest. Complementary

products and services, to those we already offer will help create more value for society and strengthen us as a low-carbon company that is committed to sustainability.

What are the impacts of Project Horizonte 2 on the community of Três Lagoas, on Fibria, and on the country?

The project for expansion of the Três Lagoas unit, called *Horizonte 2*, is one of the few private investments with great importance today in Brazil. In tax collection alone, we are talking about R\$ 450 million during the construction phase until 2017. The greatest impact is social, and therefore we are carefully planning transportation, public safety, and support for the expected floating population. Fibria seeks to take good care of its projects. For starters, the company

Horizonte 2

Expansion project will generate approximately R\$ 450 million in tax collection during its construction phase alone.

GM Eucalyptus

Fibria invited representatives from academia, NGOs, and consultants from several specialties to discuss and follow the company's studies of genetically modified organisms.



seeks to understand the regional and local context when communicating with government agencies in order to make decisions and propose improvements to public management. In relationships with suppliers, we try to make the most of local labor and its qualities so that we may be well served at a competitive level. This type of commitment is good for us all. Our admired profit concept says we are not ashamed to have profit, as long as we operate with integrity.

Fibria seems to be prepared to dialogue with strategic stakeholders, but some of the consensus has been more challenging, correct?

The land issue in Brazil is very broad and complex. Our experience with the Landless Workers Movement (MST) is one of the best examples of land reform involving a company from the private sector, a social movement, academia, and govern-

ment agencies. Today we have a dialogue with the movements that fight for land that requires maintenance and care, because it is not static, but it is very advanced. Regarding the Quilombola communities, there are also ideological issues involved that need to be considered. The difference is that the dialogue is just beginning and progress is still slow, but we are advancing. We are learning together.

You've already said that Fibria employees became the company's ambassadors. What does that mean in practical terms?

Yes, I like to say that we are a part of a P2P (people to people) business as opposed to B2B (business to business). Our people are the ones who enable connections and make the difference. The company evolved, and so did those who work for it. Employees who are at the front line of the forest operation, for example, in addition to

“

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Our experience with the Landless Workers Movement (MST) is one of the best examples of land reform involving a company from the private sector, a social movement, academia, and government agencies.”

“We are a part of a P2P (people to people) business as opposed to B2B (business to business). People are the ones who enable connections and make the difference. **Before engaging, it is important to establish a minimum sense of trust. And it is people who build these bridges.**”



José Antonio Pereira,
Harvest Supervisor at
Florestal Vale do Paraíba, SP

“

Fibria has been recognized as a supplier that delivers well and, at the same time, thinks in the long term. The best we can offer is not a sales agreement, but rather a more modern proposal to generate shared value.”

understanding about management of eucalyptus, have also developed their relationship skills. Therefore, it is important to highlight our growing presence with strategic clients. Our sales department tends to be the touchpoint, but then several business areas become involved in order to understand the needs and opportunities on both sides. Before engaging, it is important to establish a minimum sense of trust. And it is people who build these bridges.

How does Fibria deal with the competition?

We work to gain our clients' preference and raise the bar of competition whenever possible. We want to increase our influence, mainly through sustainability. The search for a complementary portfolio, for example, is already perceived positively by our strategic clients. Fibria has been recognized as a supplier that delivers well and at the same time, thinks long term. The best we can offer is not a sales agreement, but rather a more modern proposal to generate shared value.

What is Fibria's position on planting genetically modified organisms?

We have a very clear position and policy on the matter. The topic requires understanding and acceptance from society, not only the scientific community. Therefore, we need to understand it well and share this knowledge. We invited representatives from academia, NGOs, and consultants from several specialties to discuss the subject with us and follow our studies. In December 2015, we held our first meeting, still preparatory, about what we would like to achieve as a working group. Our research is focused on classical improvements, which help us to obtain the most productivity per planted hectare, and to deal with pests, disease, and of course, climate change. We

have not yet concluded the studies and we are only sure of one thing: we want to exhaust all possibilities of risk before making any decisions regarding the use of GMOs.

Is there anything you would have changed in Fibria's trajectory in 2015?

Absolutely. As we widely advocate the preservation of life, we do not accept fatalities as a part of our operations. We are profoundly sorry for the people who have lost their lives working with us, like the accident with the Africanized bees in Jacareí, SP that caused the death of one of our employees. We have lowered our accident rate considerably – there are extremely complex areas of our operations that have not had any occurrences in five years – but we have not yet reached a zero fatality rate. At the beginning of 2016, unfortunately, we had other fatalities. We still have much to improve and we cannot back down. A company and its leadership cannot accept the loss of a life. We will look for solutions in all aspects of our business.

A woman with long dark hair, wearing a white polo shirt, is smiling and holding a small plant with green and reddish leaves. She is using a small black tool to work on the plant. The background is a blurred nursery with many similar plants.

Fibria's essence is to develop renewable, forest-based products in a sustainable manner to its business and the environment and provide return to all stakeholders. **To this end, its strategy is increasingly grounded on innovation.**

Rachel Borlini Sirtuli,
in the nursery of
Aracruz, ES

The integration of forest, industry, and logistics, supported by research activity and intense sales action, is one of Fibria's differentiators.

From the Forest to Consumers

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Goals and results in 2015

A forest-based Brazilian company, Fibria is the world leader in the production of eucalyptus pulp. The company's operations have 17,000 employees and outsourced workers, operating in several departments such as research, planting, harvesting, production, logistics, and sales of 5.2 million tons¹ of pulp a year.

With R\$ 10.1 billion in net revenue recorded in 2015, the company's activities cover a forest area of 856,000¹ hectares, of which 285,000 are intended for conservation of native ecosystems, in six states: Espírito Santo, Bahia, Minas Gerais, São Paulo, Mato Grosso do Sul, and Rio de Janeiro. In addition to its own plantations, the company has 1,980 contracts with wood suppliers, which adds up to 78,000

hectares of eucalyptus.

The company operates at four production plants located in Três Lagoas, MS, Aracruz, ES, Jacaré, SP, and Eunápolis, BA, where the company maintains Veracel in a joint operation with Stora Enso. In partnership with Cenibra, the company operates Portocel, ES – the only Brazilian port specializing in pulp shipment.

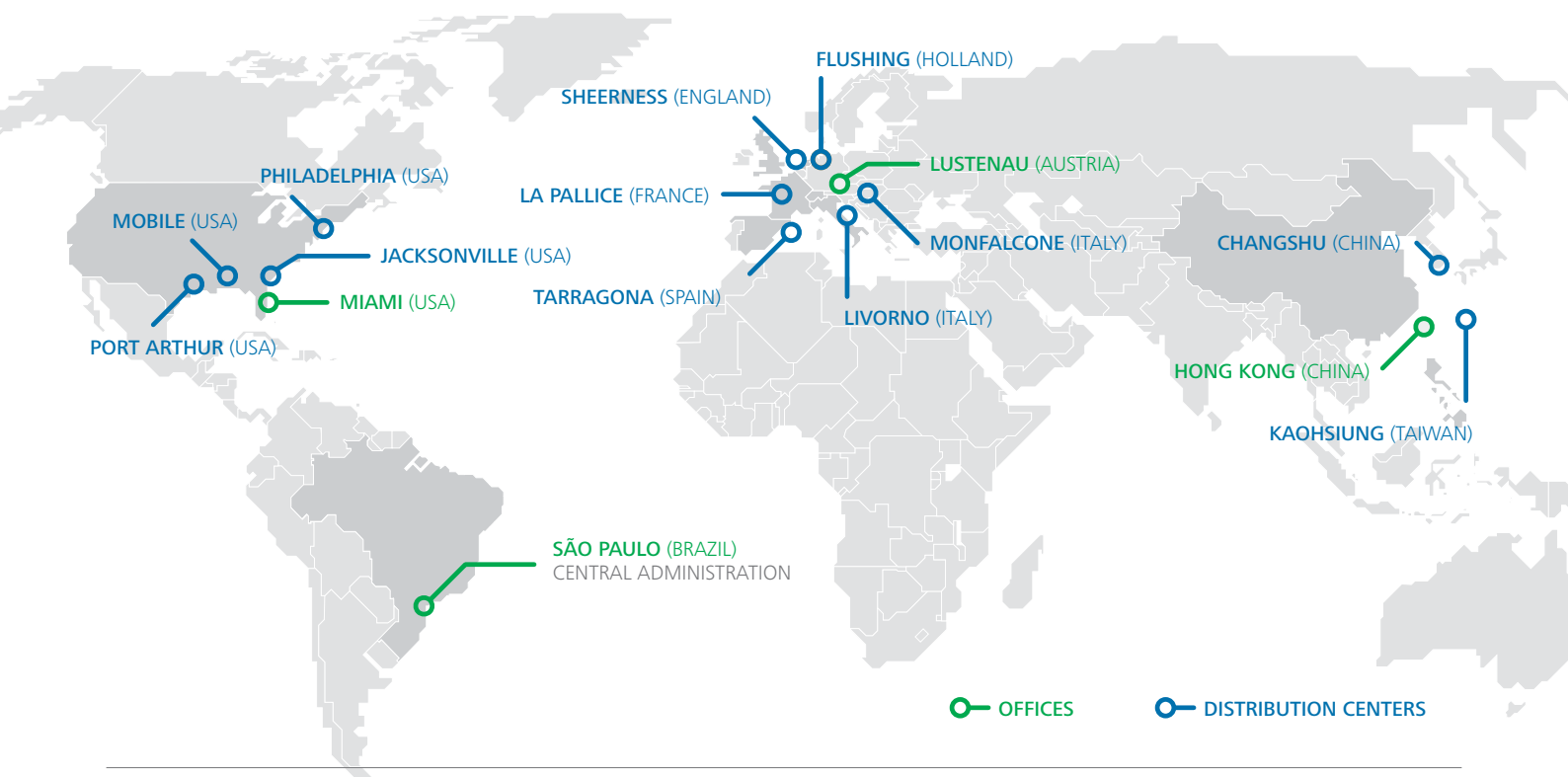
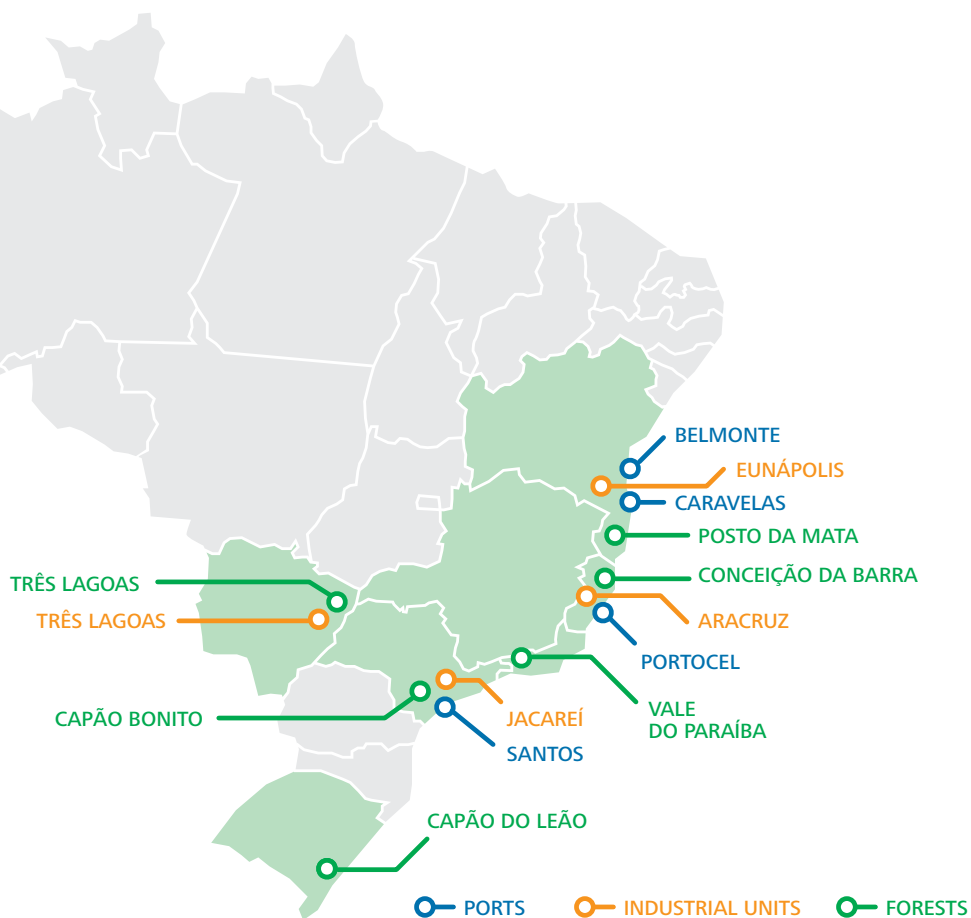
The company exports to 37 countries with the support of sales and representative offices in North America, Europe, and Asia. On the final link of our production chain are the largest paper manufacturers, with products intended mainly for education, hygiene, and health.

¹ includes 50% of Veracel.

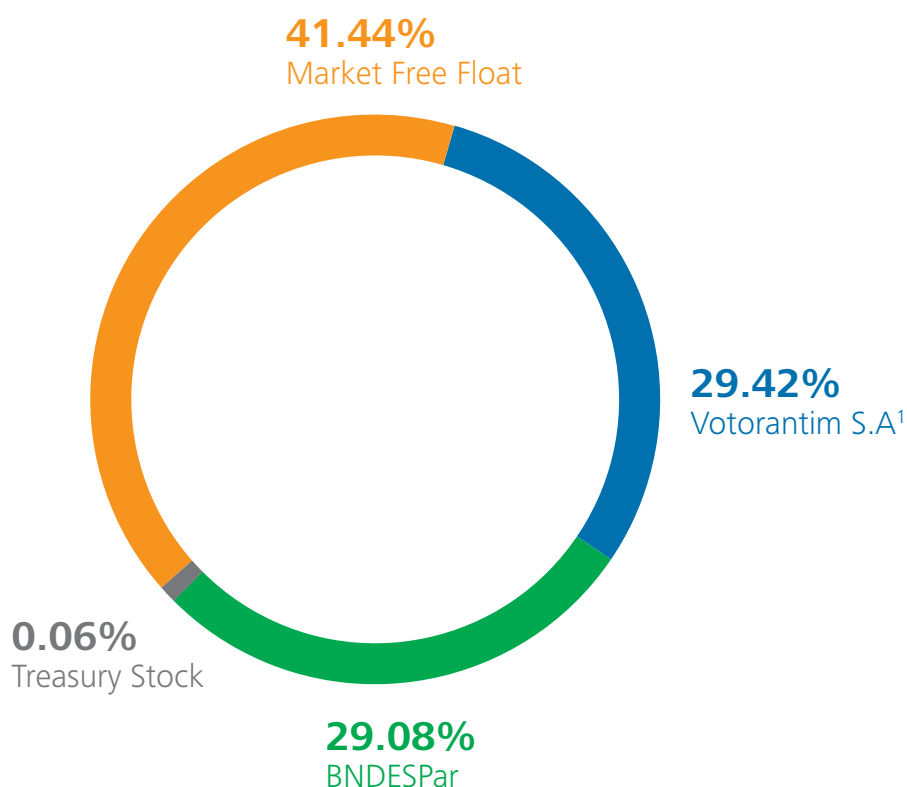
Where we are Fibria has operations in the states of Bahia, Espírito Santo, Mato Grosso do Sul, Minas Gerais, Rio de Janeiro, Rio Grande do Sul, and São Paulo.

5.2
Million tons
of pulp produced
in 2015¹

¹ includes 50% of Veracel.



OWNERSHIP STRUCTURE



R\$ 2.1 Billion were paid to shareholders in the form of dividends

R\$ 10.1 Billion in net revenue from sales²

MAIN FINANCIAL INDICATORS¹

	2013	2014	2015
Net revenue from sales (R\$ million)	6,917	7,084	10,081
Net profit (R\$ million)	-698	163	357
Assets (R\$ million)	26,750	25,594	29,434
Net equity (R\$ million)	14,491	14,616	12,815
EBITDA (R\$ million)	2,796	2,791	5,337
Net debt /EBITDA LTM (US\$)	2.60	2.40	1.78
Pulp production (thousand tons)	5,257	5,274	5,185
Pulp sales (thousand tons)	5,198	5,305	5,118
Market value (R\$ billion)	15.3	18.0	28.7
Cash production cost (R\$/t)	505	519	618
Share value - FIBR3 (R\$)	27.6	32.5	51.9

¹ Current corporate name of Votorantim Industrial S.A. This corporate name change occurred January 1st, 2016.

² includes 50% of Veracel

MISSION, VISION, AND VALUES

MISSION

Develop the business of renewable forests as a sustainable source of life.

VISION

Consolidate the planted forest area as a generator of economic value. Generate healthy profits, in tandem with environmental conservation, social inclusion and improved quality of life.

VALUES

Soundness

Seek sustainable growth with value generation.

Ethics

Act in a transparent and responsible manner.

Respect

Respect for others and willingness to learn.

Entrepreneurship

Grow with courage to act, innovate and invest.

Unity

The whole is greater than the sum of its parts.

Bleaching tower in Aracruz (ES).

Value Chain

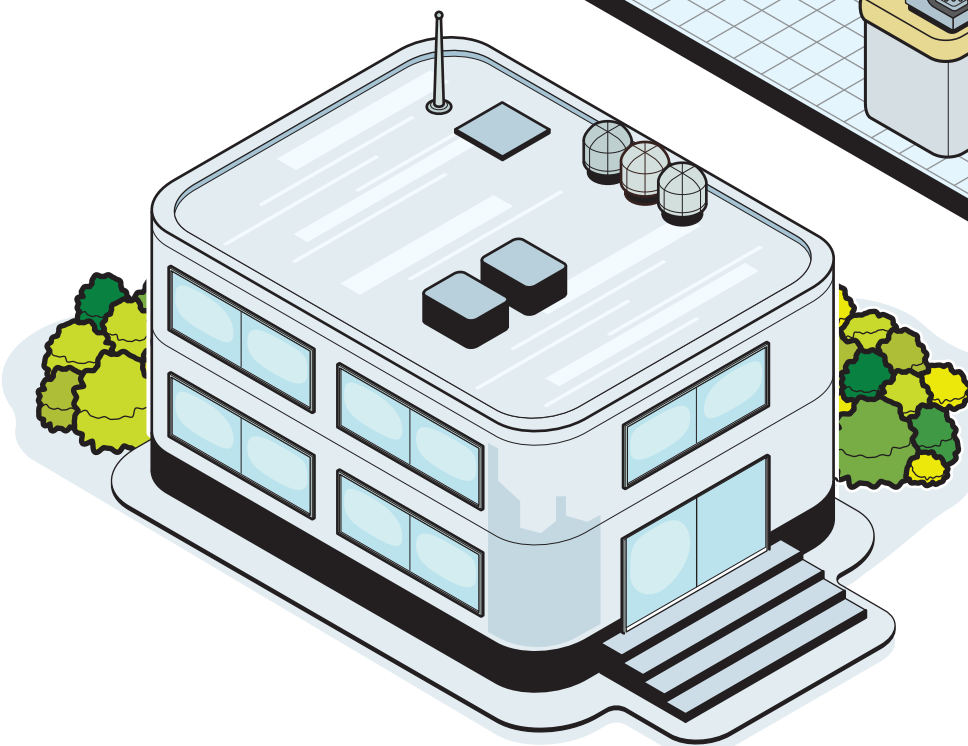
Our Value Chain begins with the hundreds of studies conducted in our forests and laboratories and extends to end consumers of paper used for hygiene, education, and offices.

TECHNOLOGY CENTER

It is the main area responsible for our technological innovation projects geared toward the company's forestry and industrial activities. Two laboratories, located in Jacaré, SP, and Aracruz, ES, carry out studies about practically all of the company's production chain – from the nurseries that produce seedlings to the final product, covering important areas of knowledge.

In 2015, with the acquisition of the Canadian company Lignol, the company formed Fibria Innovations, a critical operation to advance its bio-strategy. Located in Burnaby, Canada (near Vancouver), the unit specializes in developing technology focused on production of high-performance lignin.

R\$ 51
Million
Invested in
research in 2015



NURSERIES

Fibra's nurseries produce quality seedlings that contribute to the development of plantations with high yield potential.

PLANTING

Fibra initiated planting with clonal compounds – clones that are similar in performance, but genetically distinct – reducing the risk of loss arising from pests, diseases and climate change.

120
Million
seedlings produced
each year

163
Eucalyptus
seedlings are
planted per minute

5 to 7
Years
is the eucalyptus
harvesting cycle



TOTAL INVESTMENTS ON ENVIRONMENTAL PROTECTION FOR FOREST MANAGEMENT OPERATIONS (R\$ THOUSAND)

YEAR	ARACRUZ	CAPÃO DO LEÃO ¹	JACAREÍ	TRÊS LAGOAS
2013	19,756	582	5,825	1,663
2014	13,622	0	6,450	2,690
2015	15,057	0	6,768	1,903

¹ The Capão do Leão unit was sold in 2012.



HARVEST

The process is completely mechanized, and the use of GPS onboard computers has contributed to making management of operations safer and more precise.

WOOD LOGISTICS

The majority of wood is transported to industrial units by highway. The company uses barges between the ports of Caravelas, BA, and Portocel, ES, and trains from the forest partnership areas in Minas Gerais to Aracruz, ES. The wood from Port of Rio Grande, RS, arrives at Portocel by ship.

CERTIFICATIONS

Fibria forest operations have the following certifications: Forest Stewardship Council® (FSC®), Cerflor/Programme for the Endorsement of Forest Certification (PEFC), ISO 9001, and ISO 14001.

24 hrs

In order to supply production of the plants, harvesting activities are uninterrupted

171 km

Is the average distance between forests and the industrial units

ACCIDENT RATE PER 1,000,000 KM DRIVEN

1.11
2013

0.77
2014

0.70
2015

CERTIFIED FOREST AREA¹

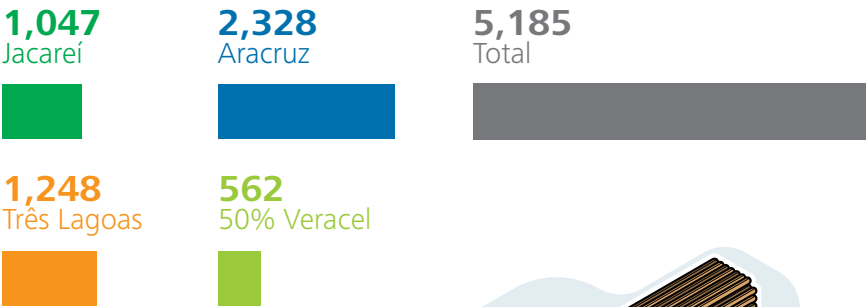
UNIT	TOTAL AREA ²	AREA CERTIFIED BY FSC®	AREA CERTIFIED BY CERFLOR/PEFC
Aracruz	346,256	289,973	323,869
Jacareí	157,236	157,198	157,198
Três Lagoas	342,481	276,317	276,317
Total	845,973	723,488	757,384

¹ In hectares. Does not include 50% of Veracel. ² Non-certified area includes new leases and the regularization of land documentation for future inclusion in the certification.

PULP PRODUCTION

Upon arrival at the industrial unit, the logs are chopped down into small chips and chemically processed to separate pulp from lignin. This pulp is then bleached, dried, and baled for transport to the client. Pulp represents our present wealth, and lignin represents renewable energy and is one of the paths for new business.

PRODUCTION³



20
Eucalyptus
trees yield one
ton of pulp

³ in thousands of tons (t). Figures rounded.



Fibria's forest management and industrial process are certified by the Forest Stewardship Council® (FSC®) and by Cerflor/ Programme for the Endorsement of Forest Certification (PEFC), ISO 9001, and ISO 14001

MATERIALS USED IN INDUSTRIAL OPERATIONS, BY WEIGHT AND VOLUME

WOOD

TOTAL VOLUME (m³)

16,502,610

Total



8,520,801

Aracruz



3,600,115

Jacareí



4,381,694

Três Lagoas



INDUSTRIAL CHEMICALS¹

TOTAL WEIGHT (tons)

422,357

Total



260,058

Aracruz



86,986

Jacareí



75,313

Três Lagoas



¹ Soda, sulfuric acid, chlorine dioxide, oxygen, peroxide, and others.

ELECTRICITY

	ARACRUZ	JACAREÍ	TRÊS LAGOAS	FIBRIA
Total electricity generated at its facilities (MWh/adt) ²	0,652	0,730	0,851	0,724
Electricity consumed (MWh/adt) ²	0,604	0,706	0,574	0,619
Electricity purchased (MWh/adt) ²	0,008	0,039	0,007	0,015
Electricity exported (MWh/adt) ^{2, 3}	0,056	0	0,284	0,105
Electricity exported (R\$ thousand) ³	36,443	0	56,024	92,466

² adt – air dried tons of pulp.

³ Where 8.6% and 33.4% of energy generated at the Aracruz and Três Lagoas units, respectively, were marketed.

SELF-SUFFICIENCY IN ELECTRICITY 2015

117%
Total



108%
Aracruz



103%
Jacaré



148%
Três Lagoas



LOGISTICS FOR PULP

Pulp produced at Três Lagoas, MS, and at Jacaré, SP, is transported by rail to the Port of Santos, SP. Production from the unit in Aracruz, ES, is taken by truck to Portocel, ES. In 2015, Fibria's ships delivered 4.6 million tons of pulp to clients in Asia, Europe, and the United States.

SALES

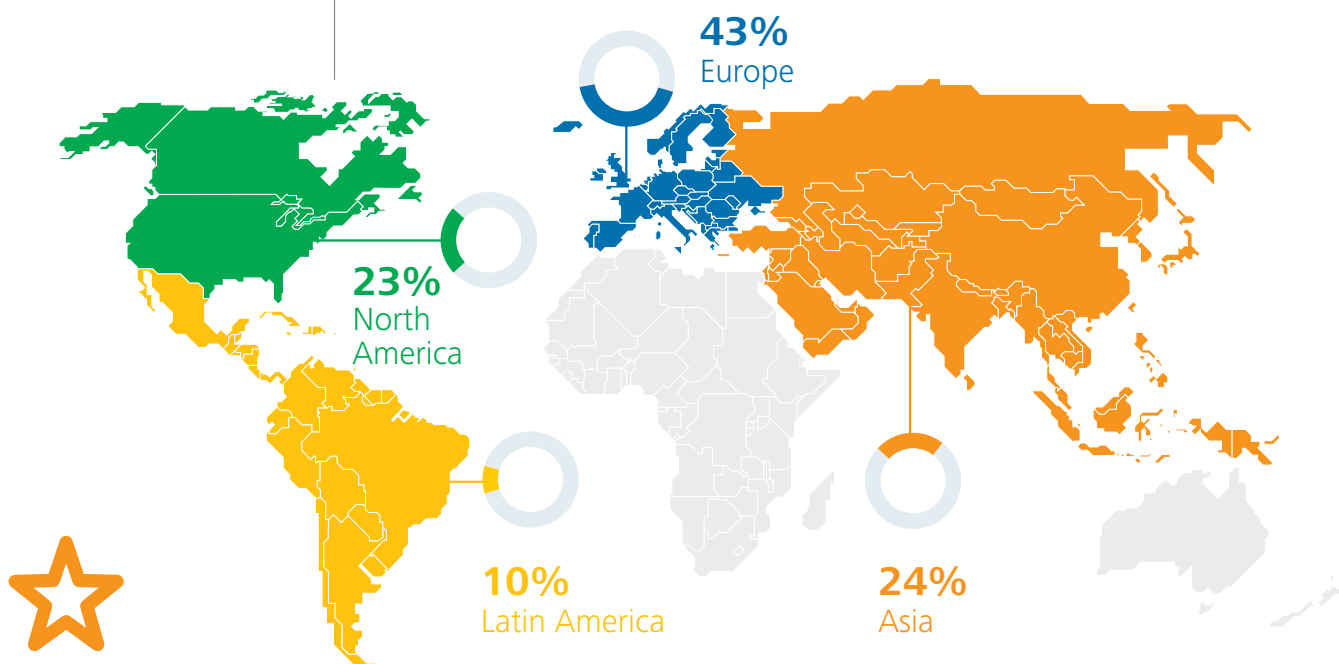
90% of Fibria's pulp is intended for the foreign market.

MARKET

Fibria's pulp reaches consumers all over the world in the form of books, paper for printing and writing, tissues, and specialty paper.

50%
of the pulp is
used for the
production of
tissues

SALES DISTRIBUTION BY REGION 2015



84%
Is the client
satisfaction index

SALES BY END USE – 2015

50%
Tissue



35%
Printing and writing



15%
Specialty paper



3km

Is the distance between the Aracruz unit and Portocel, in Espírito Santo

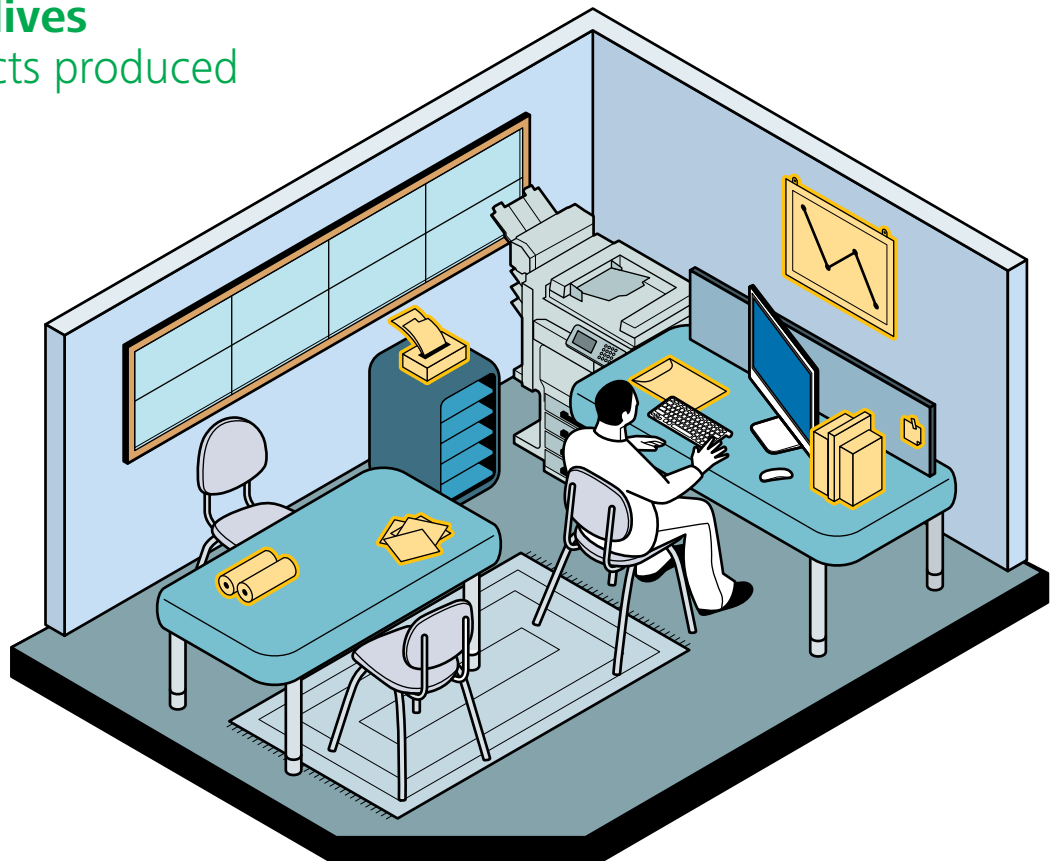
37

countries are served by Fibria

Pulp in people's lives

Examples of products produced from pulp.

- Toilet paper
- Paper towels
- Tissues
- Napkins
- Writing paper
- Notebooks
- Printer paper
- Books
- Cardboard
- Photographic paper
- Spool paper
- Invoice paper



Social and environmental criteria for evaluation of suppliers, stronger Rede Responsável Program and demobilization plan of the PDRT areas are some of the short-term goals that advanced in 2015. Learn more below.

SHORT-TERM GOALS

GOALS FOR 2015	RESULTS
Conduct on-site audit in Fibria's strategic suppliers with a pilot project covering several supplier evaluations, including sustainability items.	<p>GOAL ACHIEVED</p> <ul style="list-style-type: none"> On-site audit carried out on October 26 and 27, 2015 at the company TECNOPLANTA – in Três Lagoas and complemented in Aracruz. Questionnaires applied: Management Systems/Quality, Finance (Treasury, Insurance and Tax Planning), Environment, Health and Safety and Occupational Medicine (HSMT), Legal (Fiscal/Tax, Contracts and Labor/Social Security), Sustainability and Risk Management, and Compliance.
Proceed with the Value Chain project with analysis of the data collected in 2014 and an Action Plan for the continuity of the project in 2015.	<p>GOAL ACHIEVED</p> <ul style="list-style-type: none"> Results disclosed to participants.
Initiate the restoration process in 2,465 hectares.	<p>GOAL NOT ACHIEVED</p> <ul style="list-style-type: none"> Restoration process initiated in 2,402 hectares.
Initiate two pilot projects of the National Land Credit Program and complete the demobilization plan of the PDRT areas.	<p>GOAL ACHIEVED</p> <ul style="list-style-type: none"> FETAG project finalized and awaiting regularization of documents for filing. Alternative model for sale of the area linked to forestry partnership prepared and validated by the Executive Board. Identification of priority areas for sale developed in conjunction with the operational and land areas. Pilot project initiated with FETAG and with the PDRT area.
Strengthen and expand the <i>Rede Responsável</i> (Responsible Network), with expansion of 10% in the number of communities served and in the number of households benefited, and R\$ 9 million raised.	<p>GOAL ACHIEVED</p> <ul style="list-style-type: none"> Nearly 11 million raised through partnerships, Votorantim Institute and incentivized projects. 25% growth in number of communities served. 43% growth in the number of families served. All partnerships have evidence on the Sustainability Management System. Increase in number of partners from 48 to 65. Highlights for DOW, Petrobrás, Cenibra, Veracel, Julio Simões, Votorantim Cimentos, COMEVAP, EMBRAER, etc.
0.5% reduction in CO ₂ emissions in the industrial processes (0.2% of Fibria's total operations), representing an absolute reduction of 4,060 tCO ₂ eq.	<p>GOAL ACHIEVED</p> <ul style="list-style-type: none"> Reduction in scope 1 and 2 emissions of the units totaled 63,081 tCO₂e, 5.2% less than in the previous year.

Note For 2015 and 2016 goals relating to industrial and operational activities, see page 57.

Jadair José Loureiro da Silva,
administrative operational
technician on Occupational
Safety in Aracruz, ES

Goals for 2016

Our commitment to the next cycle

- Implement a supply chain management strategy that includes social and environmental criteria in its various stages.
- Initiate the restoration process in 2,601 hectares.
- Update and evaluate the current relationship scenario with critical and strategic stakeholders in the States of Espírito Santo and Bahia. Identify, update and revalidate the existing risks and conflicts by aligning internal guidelines and reviewing the strategies of the company's departments involved.
- Strengthening, governance and visibility of the *Rede Responsável* it in order to make the program better known (within and outside the company, both nationally and internationally) and more attractive. Increase the value raised, number and quality of partners, including international partners (funds and companies).
- Beginning of a broader dialogue on the Quilombola land issue in Espírito Santo, with participation of the community and official agents.
- Enhance multiple-use forestry programs through silvopastoral projects in São Paulo and Mato Grosso do Sul.
- Develop water goals for nurseries, planted forests, and industry.
- Create a diversity program.

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THIS SECTION**

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Fines and lawsuits



Main Fibria executives (from left to right):
Aires Galhardo, Forestry Director; Vinicius Nonino,
Director of Strategy and New Businesses;
Wellington Giacomini, Director of Logistics and Pro-
curement; Paulo Silveira, Industrial Director;
Luiz Fernando Torres Pinto, Director of Human Orga-
nizational Development; Julio Cesar Cunha,
Director of Engineering and Projects.

Connected to Everything

Fibria's governance is the result of the actions of the Board of Directors, of the Fiscal Council and of five advisory committees.



Maria Luiza Pinto e Paiva, Director of Sustainability, Corporate Relations and Communications; Eduardo Andretto, Legal Director; Fernando Bertolucci, Director of Innovation; Henri Philippe Van Keer, Sales Director; Marcelo Castelli, CEO; Guilherme Cavalcanti, Director of Finance and Investor Relations

Consolidated Governance

Transparency, clear definition of roles, administrative independence, high quality technical and managerial staff, equal treatment of shareholders, and accountability are the principles that guide Fibria's corporate governance.

In addition to the roles of the CEO and the Executive Board, the company's governance is established by the Chairman of the Board of Directors and eight advisors, responsible for defining strategic guidelines and validating policies and goals; by the Fiscal Council, whose main objective is to supervise administration activity; and by five Advisory Committees – Statutory Audit; Finance; Innovation; Personnel and Remuneration; and Sustainability. More information on our Investor Relations website (www.fibria.com.br/ri).

COMPLIANCE

Fibria has been strengthening its Compliance Program through workshops focused on three pillars: antitrust, anticorruption, and loss and fraud prevention. These initiatives represent a more mature governance model, resulting from the already existing culture of compliance.

Compliance permeates all areas of the company. In addition to workshops, the company's Code of Conduct is fundamental to this process, for it establishes ethical standards

and behavior rules for company employees in their relationships with the internal and external audiences. In 2014, the company's Code of Conduct was completely updated, widely publicized, and accompanied by a set of staff training activities, including the international offices. Since then, 99.8% of the professionals have signed a formal commitment to the new version.

In 2015, the company's focus was on intensifying controls in the supply chain, with special attention to approval criteria and performance appraisal, on-site-audit of the procurement process, policies and procedures for the procurement process, and contract management, among others.

CERTIFICATIONS

Fibria actively participates in forums for the development and improvement of standards and certification in the industry, such as Forest Stewardship Council®, Cerflor, and the Cooperative Program for Forest Certification, among others.

The company complies with all of the standards and certifications

applicable to the forestry industry. They are:

NBR ISO 9001, NBR ISO 14001 OHSAS 18001 implemented at the Santos Port Terminal (T13, T14, T15 and T32) Forest Management Principles and Criteria - FSC-STD-01-001 (Forest Stewardship Council®). International FSC® standard. The certifier uses the FSC® Certification Standard for Forest Management, Evaluation of Forest Plantations in the Federal Republic of Brazil: Harmonized Standard among Certifiers (FSC-STD-BRA-01-2014 V1-1 PT), Forest Management Principles and Criteria NBR 14,789 (Cerflor) Chain of Custody ABNT NBR 14,790 (Cerflor).

The FSC-STD-40-004 standard specifies the required elements that must be met to receive certification in the FSC® (Forest Stewardship Council®) chain of custody, applied to the industrial activities of Fibria and Offshores. For having a single certification, the Standard for Multi-Site Operations Chain of Custody Certification FSC-STD-40-003 also applies. In

18

Total number of reports about human rights

order to process wood from forest partnership producers or purchase from those that do not have certification, Fibria assesses the wood using the Standard for Controlled Wood, FSC-STD-40-005.

OMBUDSMAN'S OFFICE

Guided by fairness and transparency, the channel answers questions, receives suggestions, and handles complaints of non-compliance with the Code of Conduct, such as corruption, discrimination, and fraud. It serves the internal and external audience, always confidentially, and the caller may identify him or herself at their own discretion.

In the year, the Ombudsman's office recorded an increase of about 28% in the number of contacts. This increase is seen as natural for Fibria because in 2014, the company revised its Code of Conduct, and in 2015, a wide campaign for its dissemination was carried out, as well as the renewal of each employee's signature on the docu-

ment, reaffirming their commitment to the company's integrity guidelines.

At all levels of the organization, events were carried out to clarify the updates in the new version of the Code and reinforce the importance of the Ombudsman's office as a support channel for building an environment increasingly more guided by ethical behavior and procedures. All of these initiatives help the employees feel safe enough to consult the office, either to report occurrences or ask questions.

CASES OF IRREGULARITIES

In 2015, the Internal Audit department examined 21 allegations of fraud, corruption, improper benefits, and favoring suppliers, one of which carried over from 2014. Five were considered well founded, which led to termination of agreement with suppliers and employees as well as improvements in processes, among other measures. Five reports were classified as

REPORTS BY CATEGORY

	2014	2015
Human rights	58 (20.9%)	70 (19.7%)
Consultations	51 (18.4%)	69 (19.4%)
Business relations and contracts	38 (13.7%)	69 (19.4%)
Labor-related	59 (21.3%)	60 (16.9%)
Lack of adherence to standards	19 (6.9%)	28 (7.9%)
Community relations	6 (2.2%)	7 (2.0%)
Conflicts of interest	9 (3.2%)	12 (3.4%)
Fraud/corruption	7 (2.5%)	11 (3.1%)
Environmental	12 (4.3%)	12 (3.4%)
Other aspects	18 (6.5%)	17 (4.8%)
Total	277 (100%)	355 (100%)



18

Total number of reports about labor-related impacts

unfounded, four did not contain the minimum elements necessary for opening an investigation, and seven are still being analyzed, to be concluded in 2016.

INTEGRITY AND CORRUPTION

Seeking to continuously improve governance and standards of integrity, in 2015 Fibria joined the "Corporate Pact for Integrity and Against Corruption," from the ETHOS Institute, assuming specific commitments to transparency and fighting corruption, effectively operating with the purpose of promoting a more ethical market with more integrity as well as eradicating bribery and corruption.

CRISIS MANAGEMENT

In 2015, Fibria increased its Crisis Management processes. Of the seven Regional Committees dedicated to the issue, three were created this year alone: the Com-

mittee formed by members of the Board of Directors, the Portocel (ES) Committee, and a special committee for Project *Horizonte 2* (MS). Central Administration (SP) and the units in Três Lagoas, MS, Aracruz, ES, and Jacaré, SP were at a more advanced stage in this aspect and already had Regional Crisis Management Committees.

The role of these teams is to monitor risks and prepare Business Continuity Plans for cases considered to have the highest probability of causing a crisis if they were to occur. This work gained extra strength in 2015 with the launch of the Crisis Management Guide, a guidance document for all employees, which provides definitions on crises, which occurrences are more common, and their levels in the various aspects – legal, environmental, financial, workplace safety -, as well as who the employee should speak to in case of an occurrence.

STATE OF ALERT

The Regional Committees in Jacaré, SP, and Aracruz, ES were even more mobilized in 2015. The Jacaré unit withdraws and returns treated water to the Paraíba do Sul River, whose volume has dropped considerably in recent years. In Espírito Santo, the concern was with the quality of water in the Doce River, which supplies the Aracruz plant and was affected by the tailings dam accident of the Samarco mining company, located in the State of Minas Gerais. These risks have been monitored and did not generate impact on Fibria's production. Also in Jacaré, the unfortunate death of one of the company's employees required the local Committee to be flexible and prepared to accommodate the family, meet legal demands, and handle the press.



Alberto Pagano, Manager of Logistics, and João Ijima, Manager of Real Estate Asset Management, in Fibria's office in São Paulo, SP

Fines and Lawsuits

The company has a total of 6,992 ongoing administrative proceedings and lawsuits, of which 389 were filed in 2015.

ADMINISTRATIVE TAX PROCEEDINGS

In 2015, Fibria obtained a partially favorable final decision on the notice of infraction filed in 2012, regarding the barter transaction of assets carried out with International Paper. The fine charged in this case was reduced by half and currently totals R\$ 417 million (original value). On January 19, 2016, the Administrative Council of Tax Appeals (CARF), through the casting vote of the president of CARF, deemed groundless the company's appeal in the administrative procedure. Fibria is considering whether to appeal at the administrative level.

In addition to this case, in December 2015, the company received a tax assessment notice of infraction (fine of approximately R\$ 188 million) which requires collection of amounts related to corporate

income tax and social contribution, and challenges the deductibility of depreciation, amortization, and depletion expenses used by the company when determining income taxes for the 2010 calendar year.

SUIT FOR DAMAGES AGAINST ELDORADO

In August 2015, Fibria filed a suit for damages against the company Eldorado Brasil Celulose for misuse of an eucalyptus clone. The filing of the main suit for damages was the natural result of the preliminary injunction for expedited discovery brought against Eldorado. In the decision, handed down in July 2015, the judge confirmed the expert report, which indicated a probability of 99.9999981% of the samples of eucalyptus trees collected in different plantations used by Eldorado to be genetically identical to cultivar VTO2, owned by Fibria. The lawsuit

is underway in the 4th Civil Court of Três Lagoas, MS.

CIVIL ACTION FOR EXCESS CARGO LOAD

In June 2012, a public civil action was filed by federal prosecutors, for a preliminary injunction, given to the company requiring it to refrain from travel on any federal highway with excess weight that may cause damage to federal highways, the environment, and economic order. The updated value on December 31, 2015 was R\$ 1,256,000. The company appealed the injunction preventing it from travelling on federal highways with supposed excess weight and was successful, and presented a defense regarding other points pleaded in the lawsuit. The lawsuit is at an early stage and the likelihood of loss is estimated as possible.

MONETARY VALUE OF FINES (R\$ THOUSAND)¹

	2013	2014	2015
Paid	0	0	0
Pending decision ²	R\$ 1,087,582	R\$ 1,186,637	R\$ 1,009,317
Total	R\$ 1,087,582	R\$ 1,186,637	R\$ 1,009,317

¹ Only includes fines for lawsuits with values over R\$ 98 million. ² Additional information about cases pending a decision is available in the 2015 explanatory notes.

ENVIRONMENTAL LAWSUITS

Fibra is a party in ten environmental lawsuits and procedures, which together may be considered relevant. Of this total, seven are public civil lawsuits challenging the licensing of eucalyptus plantations in the States of São Paulo and Espírito Santo. Another refers to the Conduct Adjustment Term (TAC) signed with the Public Attorney's Office of Bahia on 12/5/2011, through the Attorney General of Regional Environmental Justice in Teixeira de Freitas, due to incentive agreements with land owners with environmental irregularities. The obligation assumed by the company in the TAC is R\$ 12,535,000. The last two procedures concern administrative infractions that generated:

- A fine assessed in 2014, in the amount of R\$ 1.5 million, written by the Mato Grosso do Sul environmental agency, which discusses the alleged release of effluents into the Paraná River outside the parameters established by law.
- Fine – the only one initiated in 2015 – in the amount of R\$ 500,000, assessed by the municipal environmental agency of Caravelas, BA, which challenges the operation of the Eucalyptus Wood Storage Terminal without authorization from the responsible environmental agency.

AGREEMENTS

All agreements signed by the company are in the company's monitoring and control systems and are being fulfilled within the agreed upon deadline. Only one new TAC was signed with the Bagé, RS Prosecutor's Office in 2015, whose obligation consisted of donating the amount of R\$1,369 to the Bagé Cultural and Environmental Protection Fund.

All agreements signed by the company are under strict control and are within the agreed upon deadlines.

MONETARY VALUE OF THE ENVIRONMENTAL FINES (R\$ THOUSAND)¹

	2015
Paid	R\$ 521
Pending decision	R\$ 3,008

¹ The value of R\$ 12 million from the aforementioned TAC is not included in the table, since it is neither a fine nor a lawsuit.

WOOD THEFT

Wood theft, often associated with arson, reached its peak in 2011, with 297,000 m³, and had a significant reduction of 95% by 2013. Among the actions that promoted the drop in stolen wood are initiatives taken by Fibra to approach the communities in the North of Espírito Santo and South of Bahia, more critical regions, to promote generation of employment and income in the region. In 2015, wood theft reached 82,000 m³, a four-fold increase in relation to 2014 (19,000 m³) due to exogenous factors such as the economic recession experienced by Brazil and the water crisis that undermined family agriculture in these regions. The expectation for 2016 is that the amount of stolen wood decreases with the increase of surveillance by federal and state governments and the increased rainfall in the region.

VOLUME OF STOLEN WOOD (IN M³)

297,610
2011



39,664
2012



18,098
2013



19,046
2014



82,464
2015



In 2015, the Justice Department confirmed that the samples of eucalyptus planted in Eldorado Brasil Celulose farms **are genetically identical to the VTO2 cultivar owned by Fibria**

Harvest in Capão Bonito, SP



A woman with curly brown hair, wearing safety glasses and a white lab coat with the 'Fibria' logo, is holding a white, curved, aerodynamic object (possibly a wing or a piece of a turbine) up to the light in a laboratory setting. She is looking at it intently. The background is a blurred laboratory environment with various equipment.

Advances in innovation allow Fibria to consolidate its strategy based on growth, operational excellence, differentiated products and services, and business diversification.

Rita de Cassia Escalfoni,
Technology Center
in Aracruz, ES

Fibria's strategic pillars stem from a comprehensive study, which takes into account global trends, such as more advanced technology platforms, decline in the use of paper, aging of the population, rural flight, and climate change.

Beyond Commodities

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Project Horizonte 2

Planted forests are at the center of Fibria's strategy. Based on this principle, the company analyzed global and industry megatrends, the strengths and difficulties of the business, and market opportunities, in order to develop its expansion plan until 2025.

In this investigation, which began in 2009, the company included the decline in the use of paper, the most sophisticated technological platforms available, aging of the population, rural flight, and climate change. The next step was to define the strategic pillars that sustain the company's project – and prioritize greater competitiveness in a sustainable environment, boosted by long-term relationships.

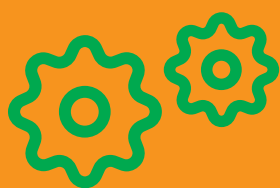
The company would like to obtain more operational efficiency at the lowest possible cost, on a solid forest base, organized to meet the demand of new businesses and innovative projects that allow Fibria to stand out beyond the commodities segment.



Dryer Control Panel operators Nilton dos Santos Rodrigues (facing forward) and Rômulo Donadio (back) in Três Lagoas, MS

Strategic pillars

The company's strategy unfolds on three guiding fronts:



Operational excellence

Seek the most efficiency at low prices in industrial and forestry operations. This includes projects associated with mechanized harvesting, reduction in the asset base (forests), adoption of best global practices for reusing waste and maintaining operational stability, as well as reduction of negative externalities generated by the operations.



Growth

Organic growth and competitive costs are factors that determine the success of a business in the commodities market. Therefore, expansion depends on a consolidated forest base that is prepared for new businesses.



Diversification

Work to diversify the business and offer solutions beyond the concept of commodities in the area of pulp, biorefinery, new commercial relationship models, and real estate development.

STAKEHOLDER CONTRIBUTIONS

When defining and implementing strategic plans, the company also considers the viewpoint of its audiences. In addition to everyday relationships, in 2013, the company conducted a specific process in order to build its Materiality Matrix, which identifies the aspects most relevant for the business from the point of view of the company and its stakeholders.

The company consulted 28 people, ten of which held leadership positions at Fibria, and 18 stakeholder representatives that maintain a close relationship with the company: clients, suppliers, investors, members of the government, members of NGOs, residents of neighboring communities, forest partnership wood suppliers, certifying professionals, and researchers.

The study also involved a workshop with Fibria managers, a comparative analysis with three other companies from the forestry industry and the evaluation of benchmark documents, such as The Living Forest (WWF), Forest and Wood Products, FSC® Guidelines, Sustainability Yearbook (RobecoSAM), and Sustainability Topics (Global Reporting Initiative). Information was also provided from research carried out to assess the com-

munity's degree of favorability regarding the company, client level of satisfaction, the organizational climate, and the institutional image in regions where the company operates.

The work resulted in defining ten material aspects (see below). Two additional aspects related to Long-term Goals, climate change and waste, were also considered relevant to Fibria.

- Certifications, voluntary industry commitments, and regulations
- Local development and impact on the communities
- Business expansion
- Financial management
- Social and environmental management in the supply chain
- Value generation through innovation
- Forest management, biodiversity, land use
- Government relations
- Transparency and stakeholder engagement
- Water use
- Climate change
- Waste

A new process for identifying material aspects should be conducted in 2016, this time taking advantage of relationship channels already established with the company's stakeholders.

The Materiality Matrix was defined in 2013 with participation of 10 company leaders and additional 18 stakeholders. **A new study to identify material aspects for Fibria will take place in 2016**

Long-term Goals

Derived from strategic pillars and in harmony with the materiality, in 2011, the Board of Directors, supported by the Sustainability Committee, established goals that Fibria should reach within the next 15 years. **The objective is to ensure the implementation of the company's strategy and the sustainability of its business. See the thermometers below for the 2015 results:**

GOAL	WHAT THE COMPANY DOES	BENEFITS	OUR POSITION
Reduce by one third the amount of land needed for pulp production	<ul style="list-style-type: none"> Classic genetic improvement Increase in pulp productivity per planted hectare per year 	<ul style="list-style-type: none"> Less concentration of land Greater land availability for other uses Increase in competitiveness and greater return for shareholders 	<p>GOAL 2025 15 GOAL 2015 2011 10.9 10.6 11.7 ADT¹/HA/YEAR</p>
Double carbon sequestration from the atmosphere	<ul style="list-style-type: none"> Restore degraded areas Expand forest areas 	<ul style="list-style-type: none"> Opportunities in the carbon market Reduced concentration of greenhouse gases in the atmosphere 	<p>GOAL 2025 11 GOAL 2015 2011 7.25 5.5 7.25 MILLION TCO₂EQ/YEAR</p>
Promote environmental restoration of 40,000 hectares of its own areas between 2012 and 2025.	<ul style="list-style-type: none"> Plant native species and create forest structures 	<ul style="list-style-type: none"> Increase forest structures for plants and wildlife Protection of biodiversity Improved water quality Increase in carbon sequestration rates Planting, enrichment, and management of natural regeneration 	<p>GOAL 2025 40,000 GOAL 2015 2011 13,947 0 13,885 HA</p>

¹ adt – air dried ton of pulp

GOAL	WHAT THE COMPANY DOES	BENEFITS	OUR POSITION
Reduce by 91% the volume of industrial solid waste disposed in own or third-party landfills	<ul style="list-style-type: none"> Production of thermal and inorganic inputs 	<ul style="list-style-type: none"> Social and environmental improvement projects Less concentration of land Greater land availability for other uses Increase in competitiveness and greater return for shareholders 	<p>GOAL 2025 91%</p> <p>GOAL 2015 46.1%</p> <p>2011 0%</p> <p>% REDUCTION</p>
Achieve 80% approval in neighboring communities	<ul style="list-style-type: none"> Insertion of the community in Fibria's value chain Fostering generation of local revenue Social and environmental improvement projects 	<ul style="list-style-type: none"> Less concentration of land Greater land availability for other uses Increase in competitiveness and greater return for shareholders 	<p>GOAL 2025 80%</p> <p>GOAL 2013¹ 72%</p> <p>2011 50%</p> <p>72%</p> <p>% APPROVAL</p>
Help communities render 70% of the income-generating projects self-sustaining with the support of companies	<ul style="list-style-type: none"> Expansion of the PDRT model 	<ul style="list-style-type: none"> Social inclusion and reduced social and economic vulnerability of the communities Better qualified population Fostering involvement of communities in their growth 	<p>GOAL 2025 70%</p> <p>GOAL 2015 19.7%</p> <p>2011 5%</p> <p>% OF SELF-SUSTAINING PROJECTS</p>

¹ This goal was not updated in 2015. We maintained the last data relative to 2013.



Alexsandra Oliveira
Barbosa, Laboratory
Analyst, in the Pulp
procution cell, of the unit
of Três Lagoas, MS

Strategy adopted

In order to successfully implement the company's plans, various actions were conducted in 2015. Learn about some of them:

Fibria's competitive differentiators begin as early as its laboratory activities, with investments in research, and the most advanced technological platforms

HIGHLIGHTS FROM THE TECHNOLOGY CENTER

The main goal for Fibria's Technology Center is to add value to the business. The company's portfolio of projects includes activities related to genetic improvement and biotechnology, sustainable forest management, development of products and processes, regulatory issues, intellectual property, and competitive intelligence. As a pulp producer, the company seeks to gain a better understanding of the entire production process and obtain competitive

advantages through continuous investments in research and technological development.

IMPLEMENTATION OF SIRA

Integrated Fertilization Recommendation System (SIRA) is capable of indicating the type of fertilizer and the amount to be applied according to the characteristics of the soil. It also identifies the nutrient requirements for each clone during the different stages of crop growth. Correct fertilization without wastefulness results in lower costs and healthier forests.

Talking about GMOs

We are investing in research and putting together a comprehensive debate to understand the potential and risks involving genetically modified eucalyptus.

It is not yet socially acceptable for companies in the forestry industry to work with genetically modified trees. Within Fibria, the subject has been treated as an opportunity to create value for the company and society. Next, learn more about what the company is doing.

- Develops and discloses its policy regarding Genetically Modified Eucalyptus (<http://www.fibria.com.br/en/institutional/technology/>).
- Creates a multidisciplinary engagement group for internal audiences to learn about and understand Fibria's intentions in this area.
- Listens to the stakeholders' opinions, including representatives from its production chain, from Brazil and abroad.
- Based on the diagnosis of risks and opportunities, invites specialists from academia, NGOs, and consultants from different specialties to evaluate the environmental and social impacts of GMOs together.
- Fibria did not establish a deadline to release the use of genetically modified eucalyptus. The company understands that it will be possible to enable this technology if, in its set of initiatives and with the participation of society, it is found that genetically modified eucalyptus are beneficial and compatible with best economic, social, and environmental practices.
- In the meantime, the company intensifies research – 100% authorized by the Brazilian Technical Biosafety Committee (CTNBio) –, in laboratories and in the field in order to evaluate the potential use of and the risks associated with GMOs.

PREDICTIVE ANALYSIS & BIG DATA

Currently, the eucalyptus physiological disorder is one of the main problems with the productivity of planted forests in Southern Bahia. It is characterized as a disorder in the growth of the plant reacting to environmental factors that compromise the growth of the tree and may lead to death of the tree when it occurs in a high degree.

Aiming to evaluate mitigation alternatives, the company is exploring a broad, diversified database built over the past few years under the "big data" approach. The new tool allowed, for the first time, the development of three high-performance models in order to better understand the causes of the physiological disorder, as well as map risks and estimate future forest management alternatives. Fibria became a pioneer

in the industry with the use of this new technological solution.

CLONAL COMPOUNDS

The company invested in an innovative strategy that mitigates the genetic risks associated with plantations. The company developed and used clonal compounds – mixtures of improved clones that perform similarly, however, are genetically distinct. When establishing plantation units with these compounds, the company increased genetic variability and consequently reduced the risk of loss associated with environmental stress, pests, or disease caused by climate change. Currently, adopting this measure increases genetic variability intrinsic to Fibria's commercial plantations by a factor of four, without harming the expected productivity.



Planting of enhanced and genetically distinct clones help to mitigate environmental risks



Fibria Innovations

In 2015, Fibria took an important step in its bio-strategy when acquiring the Canadian company Lignol, today called Fibria Innovations. Currently, the company has a platform of proprietary technology with 231 patents and, therefore, new possibilities of providing more flexibility to the company's product portfolio. The company's pool has pulp process patents, product (pulp and paper) patents, biotechnology patents, and now, patents for processes and products associated with lignin.

The company is committed to developing renewable products with high value added – that go beyond the concept of commodity, and that may in the future replace fossil fuel derivatives as a source of raw material.

Another significant move in this direction was to obtain, in 2012, equity interest in the American company Ensyn Energy Corporation, currently 12.6%, with which the company works on developing bio-oil that uses biomass as raw material.

FIBER DIVERSIFICATION

Fiber diversification research seeks to offer differentiated quality products to the market. Differentiated pulp is already commercially negotiated and will enable new businesses and create value in the company's entire production chain.

INTELLIGENCE TO COMPETE

Aiming to increase its competitiveness, Fibria is especially dedicated to competitive intelligence, a subject that has been gaining increasingly more importance in the company. One of its main actions is coordinating its internal intelligence through collaborative networks. In this field, the company communicates critical issues, trends, and opportunities to its leaders, and proposes studies and projects to its departments.

In the study of competitive intelligence, 25 key aspects were identified and prioritized into six topics by the company's senior management. They range from trends in paper consumption and the biorefinery market to best social and environmental practices, and strengthening the value of sustainability in the business.

NEW PLATFORMS

Technological routes such as nanotechnology do not yet have specific rules in Brazil, but they affect the company's business. Therefore, Fibria's professionals responsible for regulatory issues, map and study international parameters that help to contribute to and influence decisions when the time comes for Brazil to define its legislation.

Collaborative networks coordinate Fibria's internal intelligence and anticipate strategic aspects for the business

MANAGEMENT HIGHLIGHTS

Forest productivity depends on the plants being able to adapt well to climate change as well as the combination between the correct preparation and fertilization of soil, prevention of diseases, recovery of native forests, preservation of springs, and monitoring of water.

Planted forests, conservation and restoration of native forests, forming ecological corridors, contribute to diversity of the landscape. In a diverse and rich environment, plantations rely on the help of wildlife and plants for pest control, for example.

FACING WATER SHORTAGE

The water shortage problem has become a recurring issue in several parts of the world, not due to the expansion of forest plantations, but to the numerous landscape changes

caused by society in general, and mainly, by the global effects of climate change. The solution does not only depend on science, but on everyone's responsible involvement. The uneven-aged mosaic forest management adopted by Fibria, as well as its forest conservation practices, are examples of its contribution to normalizing the flow of watersheds where its plantations are located.

FOREST MANAGEMENT SYSTEM

Fibria has a Forest Management System with modules to control forest operation, interaction and management of forest partnership, and environmental restoration. Implemented in 2015, the water management module in the operations is an important advancement, because it enables monitoring and a broader view of water consumption. The Forest Management

System also has an interface with a georeferenced database (GIS), allowing for the control of these resources through geospatial management, with satellite imagery and aerial photographs.

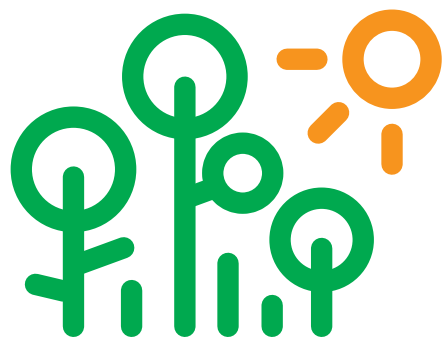
CARBON BALANCE

Fibria currently records a positive balance of nearly 7.3 million tons of CO₂ equivalent between emissions and removals of greenhouse gases per year. The goal is to reach 11 million by 2025 - this balance, however, will change with the beginning of operations of Project *Horizonte 2* in Três Lagoas, MS, because the company will have an increase in forest and an industrial unit which, proportionally, will emit less greenhouse gases by using more sophisticated technology.

Aligned with a low carbon economy, which is being developed world-

TOTAL WATER WITHDRAWAL IN FOREST MANAGEMENT OPERATIONS, BY SOURCE

TYPE OF WITHDRAWAL	2013	2014	2015
Aracruz			
Surface water (m ³)	934,728	505,865	580,364
Ground water (m ³)	25,168	115,573	125,905
Rainwater (m ³)	—	7,909	2,618
Jacareí			
Surface water (m ³)	222,150	181,568	172,211
Ground water (m ³)	46,295	34,189	55,620
Rainwater (m ³)	—	7,825	—
Três Lagoas			
Surface water (m ³)	473,093	413,559	362,256
Ground water (m ³)	25,117	24,607	27,279

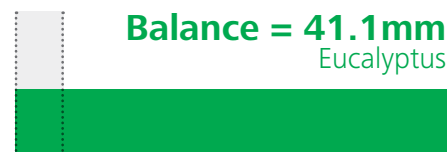


85,582,941
Eucalyptus seedlings
planted in 2015

wide due to climate change, Fibria's activities and the environmental restoration program are transforming degraded areas into mosaics of highly productive forest plantations and recovered or preserved natural vegetation. This restores a series of ecosystem services, such as sequestration and storage of carbon, both provided by the eucalyptus and natural areas.

Based on the maximum value for the calculation of CO₂ equivalent in pastures¹ and considering the total for these areas where the company is established, Fibria estimates having 9.9 million tons of CO₂ equivalent. With the development of its forests, the company increased its stock to 90.9 million tons of CO₂, given the increase in biomass above and below ground, and plant litter².

CARBON STOCK 2015 (tCO₂eq)³ PRODUCTION AREAS



Pasture⁴

¹ Carbon stock factor adopted by the Second Brazilian Inventory of Anthropogenic Emissions and Removals of Greenhouse Gases.

² Layer that forms on the forest floor from leaves and branches that fall from the trees.

³ Considering 100% pasture landscape

⁴ Considering a pasture CO₂e stock of 29.5t. Source: National Inventory.



FOREST OF THE FUTURE ADVANCES

With the need to advance in its forestry model, the company launched the construction of the Forest of the Future Project six years ago. Based on forest benchmarks from ten countries, the company defined 15 technological platforms in a broad agenda for company innovation. Through this platform of knowledge and processes, the company is appropriating the most advanced technology, qualifying jobs in the field, reducing risks, and getting exponential gains in operational productivity. Below are the 2015 highlights:

FOREST OPTIMIZATION SYSTEM

Aiming to create value through information, Fibria has been innovating the use of georeferenced technology and data. In 2015, the company implemented the Woodstock software, by the Canadian company Remsoft, which optimizes decision-making strategies for supplying its production plants, the flow of land, and the purchase of wood. The software makes long-term planning more flexible, collaborative, and participatory between the company's production departments. In 2016, the company will develop tactical forest planning software that will further improve efficiency of the process and allow for detailed operational decisions.

GEOGRAPHIC INFORMATION SYSTEM

In order to obtain the most up-to-date registration and cartographic information with the highest possible precision, Fibria uses the GIS system and remote sensing tools that enable detailed forest management through satellite imagery. Based on this data, quality thematic maps of the forest are generated to assist forest management. In the forest logistics area, transport routes and distances are automatically generated to support operational decision-making. This work was

chosen as the best project in the Forest Development category of the Brazilian Technical Association of Pulp and Paper (ABTCP) in 2015.

EVOLUTION IN THE RURAL ENVIRONMENTAL REGISTRY

In land regulation, Fibria made great progress by registering its rural properties in the Rural Environmental Registry (CAR), which aims to formalize rural property environmental planning by locating areas allocated for Legal Reserve (RL)². In 2015, the company registered 87% of its rural properties. The goal is to reach 100% registration within the 2016 legal deadline.

RESTORATION AND ITS IMPACTS

The activity to recover native forests may be seen, by lay people, simply as a company's legal compliance. Every day at Fibria, this activity represents much more, with great benefits to the business, the environment, and society. In addition to following the Forestry Code, restoration directly influences life in the field, including the productivity of eucalyptus farms. For this reason, one of the company's main long-term goals is to restore 40,000 hectares by 2025.

In the last five years, the company has invested R\$ 80 million in the restoration of 16,000 hectares in the regions of the country in which Fibria operates. The vegetation cover that is developing helps maintain the quality and availability of water, which in turn benefits the entire ecosystem. The environment, the company's plantations, and neighboring communities need healthy and abundant springs. When conserving forests, the company is protecting its plantations as well as expanding the reproduction and feeding grounds of regional wildlife. In addition to contracting services providers and training teams especially dedicated to restoration activities, the company bought more native seedlings

285 thousand Hectares is Fibria's total conservation area of native forests

In the last five years, the company initiated restoration of **16,000 hectares**

¹ Legal Reserve (RL): an area located on rural property, not including Permanent Preservation areas, where sustainable use of natural resources, conservation and rehabilitation of ecological processes, biodiversity conservation, and sheltering and protection of native fauna and flora is required. A minimum of 20% of every rural property must be a Legal Reserve.

from its suppliers, stimulating a new economy in regions where it operates in the States of Bahia, Espírito Santo, Minas Gerais, São Paulo, and Mato Grosso do Sul.

BUILDING PARTNERSHIPS

The company also boosted its relationship with the government and non-governmental organizations. The State of Espírito Santo has in place a remuneration program for environmental restoration services. The company has partnered with them in order to share technology in the projects where it works with rural producers. Fibria strengthened its dialogue and partnerships with NGOs and universities, collaborating in the Atlantic Forest Restoration Pact, and with The Nature Conservancy (TNC), which has been evaluating the quality of our restoration after the fourth year of implementation, aiming to analyze the methodolo-

gies employed and generate management recommendations for the areas involved.

Fibria’s reputational gain as a result of these sets of initiatives manifests itself in several ways, from access to low-cost capital to partnerships with clients that decide to invest with us in restoration because they recognize the value of buying pulp from a company with a social and environmental vision.

WILDLIFE: ENDANGERED SPECIES ARE A PRIORITY

The company aims to foster a healthy environment in order to shelter wildlife and plant species in its areas. In 2015, our species database had listed more than 700 bird species, and at each new monitoring process, these numbers increase. Also last year, we recorded for the second time (the first was in 2007) the Jacu-Estalo

(*Neomorphus*) a bird native to the Atlantic Rainforest considered rare and endangered. The bird was identified by the Natural Heritage Private Reserve (RPPN)¹ Recanto das Antas, located in the city of Linhares, ES.

¹ Natural Heritage Private Reserve (RPPN): conservation units located on private land created voluntarily by the landowner.

TOTAL NUMBER OF ENDANGERED SPECIES² IN HABITATS IN AREAS AFFECTED BY FOREST OPERATIONS³

GROUP	IUCN ⁴	IBAMA
Plants	26	46
Birds	34	78
Mammals	19	1
Amphibians	1	0
Reptiles	1	1
Fish	0	1
Crustaceans	0	1

² Data from studies and monitoring of fauna and flora at Fibria up to December 2015.

³ The IUCN list is updated in real time. These updates are incorporated into the list, and therefore, there can be fluctuations, up or down, even without new studies, in the numbers related to previous years.

⁴ Total number of endangered species is obtained by the sum of those classified as Critically Endangered, Endangered, and Vulnerable

Our restoration activity drives partnerships with public authorities, NGOs, and universities



Gildo José Ribeiro,
Supervisor of Florest Logistics
in Portocel, ES

HIGHLIGHTS IN FOREST LOGISTICS

In 2015, the company designed, put together, and initiated the wood transport operation from Capão do Leão, RS, to Portocel, ES, in order to supply the Aracruz industrial unit. Due to a strategic decision made when Fibria was established, the company did not invest in the forest base in Aracruz, ES, for two years, and now the company needs to source raw material for pulp production in more distant regions. The wood from Capão do Leão is part of a stock bought from partnership agreements entered into upon Fibria's formation, in 2009.

The company's greatest difficulty transporting this wood is the relationship with the dockworker communities of Portocel, ES, and Port of Rio Grande, RS, responsible for the transport of wood from Capão do Leão. Wood is a product that involves complex handling and coastal shipping, and therefore

implies higher safety risks than the transport itself. The solution was to organize an operation involving contracting ships and teams of dockworkers for three years.

PORTOCEL HAS A NEW OPERATING MODEL

In 2015, Portocel gained productivity. The company redesigned the port's operating model, which stopped working with trucks and began using tractors, which transport bales of pulp more efficiently. The company needed to eliminate about 10% of jobs. However, some of these employees were promoted. A second group was sent to companies within the sector and the rest were given the opportunity to train for other activities.

CERTAINTY IN CARAVELAS

More economical and with less social and economic impact, wood transport through barges is used by Fibria between the barge terminal in Caravelas, BA, and Portocel, ES. As in all stages of an industrial opera-

tion, logistical certainty also affects productivity. Therefore, since 2003, when Caravelas became operational, Fibria has been developing more efficient dredging activities in the Tomba Channel, which provides access to the terminal.

Dredging work aims to remove sediment found in the canal bed in order to allow the barges to pass, ensuring access to the port.

Dredging is carried out upon obtaining an Environmental License issued by the Brazilian Institute of the Environment and Renewable Natural Resources (IBAMA). For the Tomba Channel, in Caravelas, the authorization allows for the dredging of 250,000 m³ during the period from November to March. Disposal is made in a 4 km² area established by IBAMA.

CONSTANT MONITORING

In 2015, with the renewal of the IBAMA environmental license valid until 2019, the company carried

out a comprehensive review of the environmental monitoring under Fibria's responsibility in order to provide continuous improvement to activities at the location.

The company expanded studies and monitoring of water turbidity, and increased control of erosion processes as well as impacts on fishing. Fibria also included the coastal strip between Nova Viçosa, BA, and the city of Prado, BA, in its monitoring of the *Boto Cinza*, an estuarine dolphin, among other improvements implemented. In addition, to ensure compliance of all monitoring and the conditions required by the environmental license, Fibria maintains an independent auditing team that closely monitors the work and has the autonomy to stop the activity if an irregularity is identified.

Fibria participates in and supports the Dredging Monitoring Committee, alongside local non-governmental organizations, representatives from the fishing community, and the government, such as Chico Mendes Institute for Biodiversity Conservation (ICMBio). In this forum, the company shares knowledge and presents data about its work in the region. Fibria also maintains several voluntary programs and specific community support.

CHALLENGES TO OVERCOME

Despite the dialogue carried out with the communities affected by wood transport, in 2015 the company faced two challenges that have not been overcome.

Catuçaba, SP – In 2015, Fibria held consensus meetings with representatives of public authorities and the community of Catuçaba, located in São Luis do Paraitinga, SP, to transport the wood from the plantation *Fazenda Sertãozinho II*. Noise, dust and damage to streets and roads used by the company are the main grievances reported by

residents. These meetings resulted, for example, in agreement on restricting the transport of wood on weekends and at night. For legal reasons, however, the transport was paralyzed in August 2015 and has not yet been resumed. Some initiatives to mitigate the impacts of our operations in the region are in progress:

- Fibria informed the community that the plantation *Fazenda Sertãozinho II* will no longer be used commercially if the only means of transporting wood is through the city of Catuçaba; the operational teams are participating in a forum with representatives of the City Hall, the local community and the Serra do Mar State Park aiming to find an alternate route;
- A partnership with Brazilian Service of Assistance to Micro and Small Enterprises (SEBRAE) was structured for technical training of farmers of the district; three producers in the region participate in the dairy chain support project in the Vale do Paraíba region; the project also foresees the use of the forests in the region for regulated placement of livestock;
- The company gathered information concerning the reform of the Chapel Nossa Senhora das Graças, on plantation *Fazenda Sertãozinho II*, which in the future could be used by the population for religious events;
- In October 2015, Fibria started maintenance of streets and roads damaged in its operations; work has not yet been completed.

Santa Branca, SP – the city with the largest number of grievances in 2015 related to Fibria's wood transport. The company boosted its relationship with City Hall and local entities aiming to implement

improvements and mitigate impact. Among the most important initiatives during the period was the investment of R\$ 481,000 in highway infrastructure. In order to meet the needs of the community and City Hall, the company implemented an alternative route through the Luis Carlos District (Guararema, State of São Paulo), detouring the transport away from the center of Santa Branca. Fibria is also undergoing negotiation with local government to build a beltway around the city.

R\$ 12.4 Million
Total investments over the last five years in voluntary, required, and other specific projects carried out by Fibria in Nova Viçosa, BA, and Caravelas, BA

INDUSTRY HIGHLIGHTS

Systematic work to increase productivity and operational stability, combined with sustainability and lower costs summarizes the operations in the company's three industrial units. Management, prevention, control, and innovation are the employees' mantra during their daily work at the industrial units.

In 2015, Fibria units operated with 92% stability, the same as the previous year. With this rate, Fibria continues above the global benchmark; in other words, its average production/capacity ratio has yielded results over 90%.

Plant stability results in less pollution and fewer operational and safety risks, in addition to contributing to meeting the production goal. Despite the stability, there was a small reduction in pulp production compared to the previous

year, but this drop followed the expected rate of change according to the historic series.

LESS FREQUENT OVERALL SHUTDOWNS

Every 12 months, 100% of Fibria's plant activities were interrupted for a period of seven to ten days. This resolution is instituted by the Ministry of Labor and Employment aiming to ensure that all safety parameters are checked for the boilers and pressure vessels. In 2016, for the first time, this pause will not occur in the Jacaré plant, and in the next few years in the other industrial units, because the law now allows the interval between shutdowns to be 15 months. The change is due to the evolution of monitoring and maintenance technology. In five years, less frequent overall shutdowns will allow Fibria to save R\$ 100 million in services, materials, and increase in production due to the longer operation periods.

THE COMPANY IS POTENTIALLY POLLUTING

Recognizing that the company is potentially polluting was an important step towards placing environmental issues on senior management's active agenda, as well as communicating the strategy for the entire organization. The Environmental Performance Index (IDA) is a tool that evaluates the quality of industrial processes through indicators such as pollution prevention, pollution control and environmental management. The index also enters into the composition of employee compensation – the team commitment, guided by transparency, helps build value and more lasting results.

THE ODOR CHALLENGE

Reducing odor caused by the chemical processes in pulp production is one of the company's biggest challenges. In order to mitigate the impact at the industrial units and the communities where they are



Bleaching process in the unit of Aracruz, ES

located, Fibria organized the Odor Perception Network, groups formed by neighboring residents, partners, and company volunteers responsible for identifying odor changes, which generate improved environmental management.

DEALING WITH WASTE

Well-designed landfills with sophisticated construction techniques and rigorous procedures for use are essential equipment for the forestry industry. This does not prevent Fibria from pursuing the bold goal of reducing by 91% its solid waste sent to industrial landfills (own or third-party) by the year 2025.

From 2011 to 2015, the company has already reached 51% of the total goal. The company prioritized discipline in integrated waste management and applied the 4Rs concept – rethink, reduce at the source, recycle, and reuse. The main benefit to the business so far has been the increased efficiency in the energy matrix by inducing thermal inputs (biological sludge and primary sludge are burned in the biomass boiler) and agricultural inputs (inorganic inputs transformed into soil acidity correctives, replacing lime).

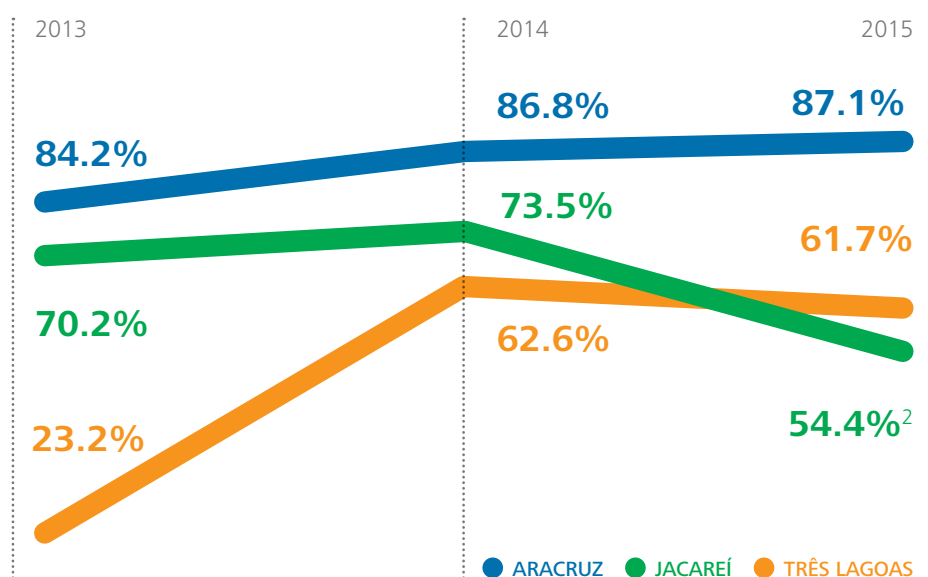
76%
is the total
percentage of
water recycled and
reused in industrial
operations

¹ Environmental Performance Index (IDA): a management tool that evaluates the quality of the product based on three indicators: pollution control, pollution prevention and environmental management, each with a specific weight in the final calculation of the index.

ENVIRONMENTAL PERFORMANCE INDEX INDICATORS (%)¹

	ARACRUZ			JACAREÍ			TRÊS LAGOAS		
	2013	2014	2015	2013	2014	2015	2013	2014	2015
Overall IDA	93.6	93.9	94.5	95.0	95.7	95.4	95.0	95.3	95.5
Management	95.7	97.9	98.9	94.6	93.6	94.6	96.9	96.9	96.9
Prevention	93.6	92.5	92.5	97.9	98.9	96.8	93.7	94.7	98.0
Control	91.4	91.4	92.0	92.5	94.6	93.6	94.7	94.7	93.7

REUSED INDUSTRIAL SOLID WASTE



51%
of the 2025 goal
for the reduction
of solid waste
has already been
reached

² The reuse of industrial solid waste in the Jacaré unit in 2015 was impacted by the increase in the production of biological sludge.



Eliseu Ferreira Barbosa,
Operator of the Effluent
and Water Treatment
Plant in the unit of Três
Lagoas, MS

National Water Agency Restrictions

The industrial unit in Jacareí, SP, is a benchmark in water use, but the challenge continues to be enormous. The Paraíba do Sul River that supplies the region has always had a great flow. In 2015, due to less rainfall, the Brazilian National Water Agency (ANA) imposed restrictions for water withdrawal by industries. Until 2014, the average flow of the river at Fibria's point of withdrawal was 70 m³/s. Gradually, the flow was reduced to 30 m³/s, reaching 15 m³/s in February 2016.

In all industrial units, the company adheres completely to best international references, defined as between 30 and 50 m³ of water per ton of pulp (adt – air dried ton). The Jacareí, SP unit recorded withdrawal at 26.3 m³ of water per ton of pulp in 2015. The Aracruz, ES, at 33.3 m³ reviewed its internal controls, also due to lesser rainfall in 2015, and identified new opportunities for reuse and reduced withdrawal, which reached 10% in relation to the previous year. Três Lagoas, MS, recorded 29.0 m³ per ton of pulp.

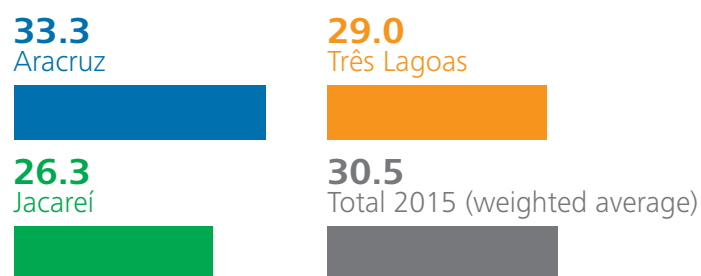
THE DOCE RIVER

Fibria built a water pre-treatment station on the feeder canal that supplies Caboclo Bernardo Channel, which connects the Doce River to Vila do Riacho, in Aracruz, ES, ensuring water quality, local supply, and continuity of our industrial operations.

Caboclo Bernardo Channel covers a catchment area of 1,357 km², in a course of 46 km, benefiting a population of approximately 15,000, including rural landowners, farmers and communities of Barra do Riacho and Vila do Riacho.

The relevant uses of water in the basin of the Riacho River, with 1,320 users, includes irrigation in agriculture, including coffee, cocoa, papaya, and sugar cane crops. This water supplies the communities of Guaraná, Jacupemba, Quartel, Vila do Riacho, Bebedouro, Barra do Riacho and Indigenous communities, in addition to Portocel, our industrial unit in Aracruz, and other companies in the region.

SPECIFIC WATER WITHDRAWAL IN INDUSTRIAL OPERATIONS (m³/adt¹)



¹ adt – air dried ton of pulp.

TOTAL WATER WITHDRAWAL DURING INDUSTRIAL OPERATIONS, BY SOURCE²

	Aracruz	Jacareí	Três Lagoas	Total
Total (m ³)	73,332,572	30,844,572	36,254,494	140,431,638
Volume withdrawn (m ³ /day)	212,454	84,410	100,707	397,571
Volume withdrawn (m ³)	77,545,838	30,844,572	36,254,494	144,644,903

² All water withdrawn by Fibria's Industrial units from surface water.

PERCENTAGE AND TOTAL VOLUME OF WATER RECYCLED AND REUSED IN INDUSTRIAL OPERATIONS

	Aracruz	Jacareí	Três Lagoas	Total
Percentage of water recycled and reused	71%	81%	80%	76%
Volume of water recycled (m ³)	268,047,989	158,710,724	179,254,004	606,012,718
Total water withdrawn (m ³)	77,545,838	30,844,572	36,254,494	144,644,903

EFFLUENTS

	UNIT	BAT ³	Aracruz	Jacareí	Três Lagoas	Total
Total nitrogen	kg/adt ⁴	0.1 – 0.25	0.23	0.05	0.14	0.17
Total phosphorus	kg/adt ⁴	0.01 – 0.03	0.07	0.05	0.08	0.07
COD ⁵	kg/adt ⁴	8 – 23	13.99	6.97	8.20	10.84
BOD ⁶	kg/adt ⁴	0.3 – 1.5	2.17	0.34	0.82	1.39
Suspended solids	kg/adt ⁴	0.6 – 1.5	1.55	2.08	3.52	2.20
Volume of effluents	m ³ /adt ⁴	ND	27.93	27.29	22.65	26.36

³ Values according to the Best Available Techniques (BAT) publication, from Integrated Pollution Prevention and Control (IPPC) (2001), for pulp bleached using the Kraft process. ⁴ adt – air dried ton of pulp. ⁵ COD – Chemical Oxygen Demand. ⁶ BOD - Biochemical Oxygen Demand.

TOTAL INVESTMENT AND EXPENDITURE ON ENVIRONMENTAL PROTECTION FOR INDUSTRIAL OPERATIONS, BY TYPE (R\$ THOUSAND)

Total Fibria	139,195
Total Investments	55,198
Waste	6,085
Emissions	33,722
Water resources	10,766
Remediation of contaminated areas	258
Environmental management	1,074
Other environmental investments	3,293
Total Cost	83,997
Waste (transport, disposal, licenses)	38,669
Emissions (effluents)	20,964
Water resources (monitoring)	21,069
Remediation of contaminated areas / environmental liabilities	0
Environmental management (fixed cost)	1,471
Other environmental costs	1,823

CONSOLIDATED FIBRIA

	2013	2014	Goal 2015	2015 (weighted average)	Goal 2016
Energy consumed (MWh/adt ¹)	0.587	0.592	0.589	0.625	0.621
Water withdrawn (m ³ /adt ¹)	31.1	30.7	30.6	30.56	30.6
Waste generation ² (kg/adt ¹)	219.2	212.5	209.3	220.69	209.3
NOx (kg/adt ¹)	1.3	1.4	1.2	1.38	1.2
BOD ³ (kg/adt ¹)	1.6	1.5	1.48	1.39	1.3
AOX (kg/adt ¹)	0.07	0.07	0.07	0.069	0.07
Suspended solids (kg/adt ¹)	1.7	2.0	1.6	2.4	2.2

1 adt – air dried ton of pulp **2** The larger generation of solid waste between 2014 and 2015 is due to increased generation of organic sludge in Jacarei, SP and lime mud in Fibria's three industrial units. **3** BOD – Biochemical Oxygen Demand.

HIGHLIGHTS OF INTERNATIONAL TRADE AND LOGISTICS

A long-term relationship with efficient transport of differentiated products developed through sustainable practices. This is the essence of Fibria's strategy in the area of international trade and logistics. On one hand, the qualified relationship with major clients ensures greater planning, commercial regularity, and business stability. On the other hand, the huge volume of pulp negotiated allows Fibria for reduced costs and more competitiveness when contracting services to supply buyers from Europe, Asia, and North America. The growing integration between commercial processes and logistics processes further contributes to its good operational performance.

But how to differentiate within a commodities model and add value to the whole production chain?

By going beyond delivering high-quality products and services. Fibria's new challenge in the trade is to make the team more aware of sustainability values and train them to identify opportunities that will help increase the company's contacts through its trade relationships. The purpose is to create new levels of fidelity and a new way of doing business: not Business to Business (B2B), but rather People to People (P2P).

MORE RESISTANT FIBER

The need for European clients in the implementation of new products led the Technology Center to develop a more resistant fiber that uses less energy to refine. With the project, Fibria does not only meet the need and help reduce client emissions, it also breaks the price barrier for commodities. In 2015, the company closed two contracts in the tissue segment, totaling 60,000 tons, with a possibility of reaching 100,000 tons. Distribution will begin in 2016.

CHLORINE FREE

In 2015, Fibria resumed producing pulp bleached using the TCF (Totally Chlorine Free) process; that is, without the use of chlorine or chlorine dioxide. The client, with its headquarters in Europe, chose the trade contract with Fibria because the company uses this technology and holds Forest Stewardship Council® (FSC®) and Cerflor forest certifications.

UNPRECEDENTED CONTRACT WITH KLABIN

The company has signed an unprecedented contract in Brazilian forestry: sale of 900,000 tons of Klabin's pulp abroad with Forest Stewardship Council® (FSC®) certification. Fibria's solid commercial foundation, competitive prices, and performance in the logistics area guarantee Klabin the necessary conditions for placing its product in the company's hands.



Warehouse at the Port of Santos, SP

Nursery in Aracruz, ES



The solution in the forests

Initiatives to reduce greenhouse gas emissions are urgent and necessarily involve forests.

For each two hectares of eucalyptus planted, Fibria preserves one hectare of native forest

Climate change affects water availability, and the forests are quickly affected. The increase in temperature causes more water to be used, changing the pattern of the water cycle and therefore affecting all those who depend on this natural resource.

Fibria's business is characterized by wood and pulp production with the least possible use of and interference with natural resources. The integration between eucalyptus plantations alternating with native vegetation – for each two hectares of planted forest, Fibria maintains one hectare of preserved natural area – contributes

to preserving springs, reducing water body siltation, and favoring balance of the water, carbon, and energy cycles, which leads to benefits for natural resource conservation as a whole.

According to Fibria, there is no way to mitigate the risks related to climate change without participation of forests. Companies from the sector therefore become indispensable players in the search for alternatives that increase carbon sequestration and reduce greenhouse gas emissions.

Of the 6 billion hectares of original forests on the planet, there are 4 billion hectares left, and 1 billion of them are tropical forests

Food and Agriculture Organization (State of the World Force 2012)

MORE WITH LESS

In 2015, based on pessimistic and optimistic climate scenarios for the next 30 years developed by the IPCC – Intergovernmental Panel on Climate Change, the company estimated how climate change may affect its business. This data also allows for more assertive long-term forest planning, with impact mitigation actions such as developing more resilient genetic material or the demobilization and exchange of land assets aiming to reduce risk resulting from extreme climate change.

COP21, A NEW BEGINNING

Fibra participated in COP21 debates in Paris, as a company from the forestry industry and member of the Brazilian Tree Industry (IBÁ), the World Business Council for Sustainable Development (WBCSD), and the Brazil Climate, Forest, and Agriculture Coalition.

The company wishes to include forests as a viable economic, environmental, and social solution for carbon fixation. In addition, the company believes that it will only be possible to take leaps, in terms of speed, quality, and sheer size of the planet's need, if four main conditions are guaranteed to forests:

- Expansion in forest areas with sustainable management, reduction of deforestation and restoration of native forests in appropriate areas;
- Fostering of activities associated with the forest productivity chain, important for a low-carbon economy;
- Development of robust mechanisms of remuneration for ecosystemic services (public or private), such as carbon stock, water production, and conservation of biodiversity;

625 Billion tons is the carbon stock of world forests¹

582 Billion tons is the volume of carbon released by humankind since pre-industrial times²



12% of the planet's forests are located in Brazil

Subsidies of US\$ 500 billion per year go to fossil fuels

¹ WBCSD – World Business Council for Sustainable Development (Vision 2050).
² IPCC – Intergovernmental Panel on Climate Change.

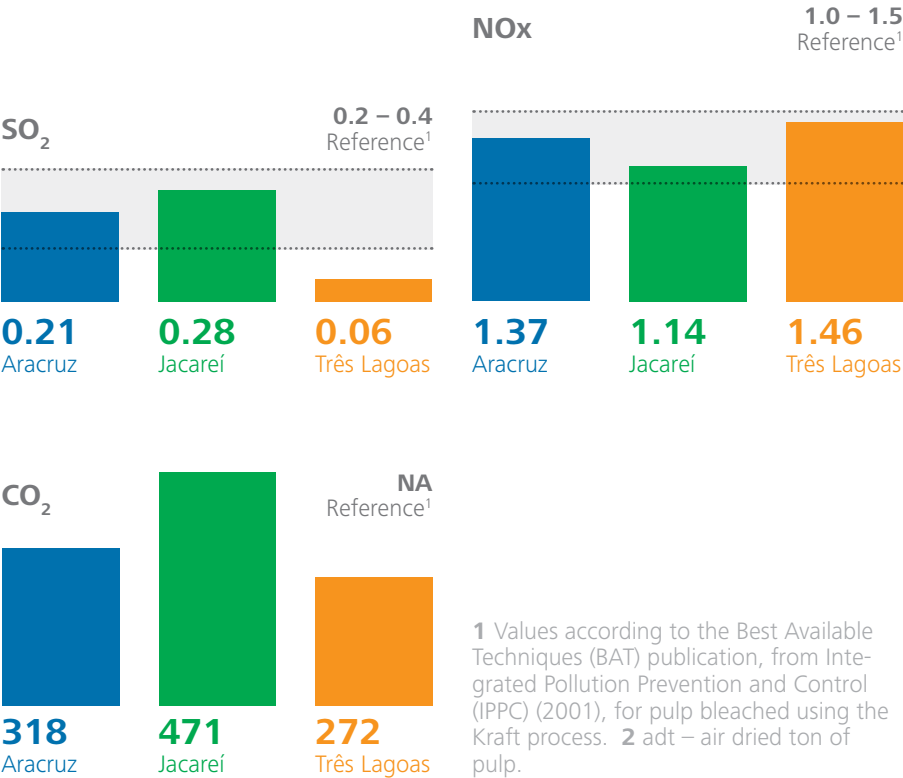
- Advancement in the application of technologies that embed sustainability in the agriculture and forestry production chains.

It is also critical to highlight that the increase in technology would make a set of new renewable products possible, such as bio-materials and biofuels. Currently, there are large subsidies being paid worldwide for fossil fuels. If at least a part of this amount were invested in solutions coming from forests, there would be a leap in product development that may replace materials that have a larger carbon footprint.

10%
of global
emissions of
greenhouse
gases result from
degradation and loss
of forest structures

IPCC – Intergovernmental Panel on Climate Change

EMISSIONS (KG/ADT)²



INTENSITY OF GREENHOUSE GAS (GHG) SEQUESTRATION AND EMISSIONS ^{3,4}

	2013	2014	2015
Sequestration (tCO ₂ eq/adt) ⁵	3.93	3.65	4.50
Emissions – industrial, forest, and logistics operations (tCO ₂ eq/adt) ⁵	0.36	0.39	0.34
Emissions - biomass (tCO ₂ eq/adt) ⁵	2.46	2.50	2.59
Balance (sequestration - emissions) (tCO ₂ eq/adt) ⁵	1.10	0.76	1.57

³ Includes scopes 1, 2, and 3. ⁴ Gases considered CO₂, CH₄ and N₂O. ⁵ adt – air dried ton of pulp.

Of the engineering department of Project Horizonte 2 (from left to right), Carlos Alberto Benedito, process specialist; Darci Bernardi, process specialist; Osvaldo Danilo Destefani Morceli Campesato Pones, project specialist; Fábio Luiz Tavares Vellutini, implementation coordinator, and Flávio Freire Machado, planning and risk coordinators



Project *Horizonte 2*

One of the largest private investments in Brazil

Fibra replicates its governance model in *Horizonte 2* in order to ensure best practices in risk management, compliance and sustainability

With the expansion of the unit in Três Lagoas, MS, Fibria will have one of the largest pulp production sites in the world and will consolidate its position as world leader in eucalyptus pulp with a total capacity of 7 million tons a year.

This major investment in Brazil, with a focus on the export market, will contribute to the Brazilian trade balance, create jobs, improve the quality of life and foster development at local, regional, and country levels. The new production line is expected to enter into operation in the fourth quarter of 2017.

GOVERNANCE IN TRÊS LAGOAS

A project the size and complexity of *Horizonte 2* requires Fibria's doubled attention to its risk man-

agement and compliance. Therefore, when structuring the project's governance, Fibria chose the company's already consolidated model, in which decisions are made jointly.

The company formed a committee called the Steering Committee (SC), which is responsible for evaluating, deliberating, and supporting decisions that are strategic and essential for the project, aligned with the governance guidelines and policies and the predetermined purviews, approved by Fibria's Board of Directors. The Committee is comprised of members of Fibria's Executive Board and an external consultant, which monitor reports of the project's physical and financial progress, and meet periodically with the project director about alignment and to discuss the demands that require deliberation.

RISK MANAGEMENT, AUDITING, CONTROLS, AND COMPLIANCE

The company also created a Risk Management, Auditing, Controls, and Compliance department, which reports administratively to the director of *Horizonte 2*, and independently to the Statutory Audit Committee (CAE), an advisory body to Fibria's Board of Directors. The team is responsible for:

- Background check of potential suppliers;
- Contracts with suppliers containing clauses that refer to the Code of Conduct, Anti-corruption and Human Rights Policy;
- Internal auditing according to the timeline approved by the CAE;
- Quarterly meetings to update the risk matrix and action plans for the project's priority risks;
- Permanent workshops about expected behavior in line with the Compliance Program for all members of the project.

The company also instituted a master committee consisting of representatives from Fibria and companies with autonomy for decision-making to map, prevent, eliminate, or mitigate identified risks, always complying with the company's internal and external rules.

EFFICIENCY IS KEY

Horizonte 2 will rely on sophisticated technological solutions that will ensure reduced consumption of chemicals and maximize power generation. Fibria is expanding production without increasing its impact. That is what guarantees our license to operate. Learn more about the differentiators of the project:

- Energy is a high value-added byproduct. Electric power gen-

eration is as important for the project's return as the sale of pulp. In addition to producing and consuming its own energy, the company will contribute to the Brazilian energy balance by continuously delivering a surplus of 120 MWh.

- All water resources of the second pulp production line will come from the Paraná River, whose flow is twice as large as the estimated withdrawal for the *Três Lagoas* unit (*Horizonte 1* and *2*). It is estimated that the *Horizonte 2* project will withdraw 30 m³/adt, already authorized by National Water Agency (ANA).
- Today, 35% of waste from line 1 is disposed of in industrial landfills. When complete (line 1 and 2), this amount will be 15%, because the company will have the ability to send a larger volume of waste to be burned in the power boilers.
- Fine residue from the process of cooking wood chips will no longer be sent to landfills. They will undergo a new cooking process, with gains in purification efficiency.
- Dumping less organic load into the river, the filter yields effluents with less toxicity.
- Taller chimneys will be used in the new unit. This solution helps reduce emission of the NO_x gas, which contributes to the degradation of the ozone layer and is present in the pulp production process. With more modern equipment and efficient controls, it will be possible to mitigate generation of odor.
- Starting in 2016, the portfolio of sophisticated biorefinery projects will advance with the expansion of *Três Lagoas*. The company will begin studies aiming to increase

lignin production for application in more value-added solutions.

- Also in biorefinery, the new unit provides opportunities for research about residual biomass gasification (bark, sawdust) that would allow the company to supply, with biofuel, practically all demand that is currently supplied with fossil fuels to *Três Lagoas*.
- With the implementation of the railway operation, transport of pulp from the unit of *Três Lagoas*, MS will be done at a lower cost, increasing competitiveness of the product on the market. Moreover, rail transport is the alternative that proved most advantageous in terms of agility, reliability, security, capacity, and environmental adequacy among the other alternatives evaluated.

When operational, *Horizonte 2* will continuously produce a surplus of 120 MWh, contributing with the Brazilian energy balance

Horizonte 2 in figures

Expansion of the Três Lagoas unit is the best example of Fibria's capacity to generate value for its own business and society as a whole.



US\$ 2.2

Billion
one of the largest
ongoing private
investments in Brazil



R\$ 450

Million
in tax revenue
expected during
construction

60

major suppliers will
work on the project



174,000

hectares of planted forests
including own, leased, or forest
partnership areas, in addition to
wood purchased from third parties,
that will supply the new line

**The company already has
a surplus of 107,000 hectares
planted or under planting
contracts**



40,000

jobs
The project will create 40,000 direct and indirect jobs

3,000

will be created when the new line starts operating

890,000

hours of training in skills and qualification of specialized professionals



1.75

Million
tons / year will be the production capacity for *Horizonte 2*

3.05

Million
tons / year will be the site's total production capacity after expansion

HORIZONTE 2 WORKING GROUP: SUSTAINABILITY AND COMPLIANCE

At the height of the construction phase, *Horizonte 2* will have more than 8,000 workers in activity, daily. Given the complexity of the work and the number of people involved, Fibria must be aware of the risks. To this end, the company organized the *Horizonte 2* Working Group: Sustainability and Compliance, which gathers the 14 largest suppliers of labor and representatives of all Fibria's departments directly associated with the project.

The group conducted its first meeting in December 2015, with the objective of mapping social and environmental, and compliance risks, and prioritizing action plans to mitigate such risks.

Thematic subgroups involving all suppliers were created. The groups are:

- Social risks - this group assesses labor, operational risks, and impacts upon neighboring communities involved, for example, those risks pertaining to transport at the worksite.
- Environmental risks - this group investigates disposal of waste, biodiversity, environmental compliance, energy and emissions, and water.
- Compliance risks - dedicated to issues associated with regulations and risks to the image and reputation of the company.

RELATIONSHIP WITH JUPIÁ

In 2009, Fibria began transporting its pulp produced at Três Lagoas,

MS, through the Jupia, MS, railway terminal, located near a fishing community with 1,500 residents, where the company maintains a warehouse.

Since then, the company has become very close with the community, despite some conflicts related to the trafficking of trucks and trains at the location. The relationship difficulties have been overcome through dialogue and a set of social initiatives carried out by Fibria aiming to provide benefits to the population and minimize the impact of its operations on the region. Since 2011, the company has supported cultural promotion projects (art and music) and projects for infrastructure improvement in the community, such as pedestrian bridges and improvements in access ways, contributing to the local quality of life of families.

Support to workers

Hiring and services criteria were established to support Fibria's employees and contractors, boost the region's economy, and mitigate risks associated with the work. Learn about some of them below.

- Hiring – Agreements with the Três Lagoas city authorities provides hiring, preferably, of municipal labor. All suppliers must first communicate jobs available in the region, helping to foster the local economy.
- Medical Assistance – All employees must have a health care plan. In case of outsourced personnel, it is the responsibility of the contracted company. To facilitate this process, Fibria established an agreement with a private hospital in Três Lagoas to serve the suppliers that choose this plan.
- Lodging – Workers coming from other locations will be lodged in hotels and inns in Três Lagoas. Together with restaurants in the city, the company is organizing the meals for this
- large cohort, estimated 8,000 people at its peak, between October and December of 2016.
- Service Center – Located at the site, a support group will guide people concerning meals, transport, safety, medical assistance, demobilization of teams, and inspecting the accommodations serving the project.
- Suppliers – In a meeting with main suppliers, the company presented the vision of Fibria's value chain, discussing challenges and sharing best practices according to the experience of each supplier. The purpose was to create a mature channel for dialogue and design a plan collaboratively.
- Fibria Team – An environment was created for the development of all company personnel. Based on the necessary profiles and performance appraisals, employees were invited to be a part of the *Horizonte 2* team. This allowed for the creation of growth opportunities for other employees.

Together, 14 suppliers of the worksite and representatives of the various departments at Fibria formed the Working Group *Horizonte 2* – Sustainability and Compliance – created in order to map and mitigate social, environmental, and compliance risks





Fibra's greatest commitment is to produce sustainable wealth for its business and its stakeholders

Nursery in Capão Bonito, SP

Based on a qualified dialogue with our strategic stakeholders, **high-value initiatives are created for Fibria, the environment, and society as a whole.**

How Fibria Generates and Shares Admired Profit

ALSO IN THIS SECTION

74
Meeting with employees

80
The value of dialogue

85
25 years of partnership

Fibria builds its reputation around a vision focused on admired profit, which is committed to creating and sharing value with all of its audiences, in addition to return for its shareholders. The company believes that society's approval, on which it depends in order to operate, is a consequence of its ability to put its sustainability beliefs into practice. Thus, the company quickly learned to relate to its different stakeholders and made communication one of its important strengths.

In this section, learn about the main projects and results from 2015 for Fibria, its employees and out-sourced workers, shareholders and investors, suppliers, neighboring communities, clients, media and the government.

VALUE ADDED STATEMENT¹
(R\$ THOUSAND)

	2013	2014	2015
Revenue			
Gross sales of products and services (less sales returns)	7,047,581	7,236,322	10,281,877
Reversal (provision) for deterioration of receivables	1,950	3,360	1,645
Revenue related to construction of own assets and other	1,932,590	2,158,261	1,719,194
	8,982,121	9,397,943	12,002,716
Inputs acquired from third parties			
Cost of goods and services sold (includes raw materials)	-3,943,595	-4,259,045	-4,819,669
Materials, energy, services from third parties and other	-464,257	-474,418	-533,212
	-4,407,852	-4,733,463	-5,352,881
Gross value added	4,574,269	4,664,480	6,649,835
Retained value			
Depreciation, amortization and depletion	-1,751,947	-1,790,628	-1,827,097
Depletion of wood from partnership operations	-111,214	-83,366	-65,141
Net value added	2,711,108	2,790,486	-1,892,238
Value added received in transfer			
Results of equity income	0	-622	393
Financial income and active foreign exchange variations	835,073	1,050,390	1,701,679
Deferred income tax and social contribution	0	0	1,202,172
	835,073	1,049,768	2,904,244
Total value added for distribution	3,546,181	3,840,254	7,661,841
Value added distribution			
Payroll and payroll charges	592,582	654,462	727,641
Direct remuneration	456,307	508,438	565,250
Benefits	110,337	119,141	133,627
Government Severance Indemnity Fund (FGTS)	25,938	26,883	28,764
Taxes, fees, and contributions	642,089	209,425	1,051,439
Federal	523,028	57,147	899,655
State	82,369	95,564	115,740
Municipal	36,692	56,714	36,044
Accrued interest, losses on exchange variation and lease	3,009,092	2,813,815	5,525,776
Dividends		36,951	81,269
Retained earnings (loss for the period)	-706,422	118,633	260,916
Non-controlling interest	8,840	6,968	14,800
Value added distributed	3,546,181	3,840,254	7,661,841



Tamires de Oliveira Martinho,
an intern from the drying area
of Três Lagoas, MS



16,738
workers, of which
3,929 are direct
employees and
12,809 are
outsourced workers

¹ The value added statement (DVA) aims to highlight the wealth created by the company and how such wealth was distributed in the fiscal periods presented. It is divided into payroll and payroll charges, (direct remuneration, benefits, and Government Severance Fund (FGTS); taxes, fees, and contributions, (federal, state, and municipal); remuneration of third party capital (interest, lease and others); and remuneration of own capital (retained earnings and minimum dividend mandatory and/or approved over the result of the current fiscal year).

Employees and outsourced workers

Well-prepared and engaged teams lead to Fibria's results

OVERALL COMMITMENT

Growth is essential to the pulp industry. In addition, growth is directly associated with a high-performance culture, involvement of people, and commitment of the entire organization to the industry project. Such characteristics have been consolidated every year, as Fibria's organizational development policies connect more and more to its business strategies.

The company prepared its professionals to achieve maximum performance in their jobs, and today we have a team that is engaged in a proposal that offers both personal development opportunities and strengthens the company's social and environmental commitments. In 2015, the company broadened its dialogue and improved its pro-

cesses through new initiatives, as well as already existing programs, highlighted below.

PERFORMANCE MANAGEMENT

In order to strengthen the company's high-performance culture, Fibria strives to continuously improve its integrated, dynamic personnel management process, which includes aspects such as skills, meritocracy, professional aspirations, and career development, among others. Fibria's goal is to leverage personal, team, and organizational development, aligned with its values and beliefs.

The company's appraisal cycles involve all administrative and operational employees. The direct supervisor is responsible for conducting the process, which favors open

dialogue about performance and potential.

The company believes that this process will provide many benefits over time. Among them:

- A culture of structured and transparent feedback;
- People management and resource allocation based on current performance and future contributions to the company;
- Personal and collective development actions;
- A healthy process of succession in all of the company's departments.

OUTSOURCING: A REALITY IN BRAZIL AND AT FIBRIA

Of the 17,000 employees at Fibria, 77% are outsourced workers. These professionals are contracted according to the labor legislation, from companies chosen through rigorous selection processes, mainly to serve the forestry operation. Outsourcing is a reality in Brazil and in the

DIRECT JOBS

	2013	2014	2015
Own employees	3,889	4,004	3,929
Outsourced workers	13,193	13,064	12,809
Total	17,082	17,068	16,738

8%
is the turnover
rate for the year

Development
Paths

What is the career path of each person? To what extent is a company able to and responsible for leveraging the professional path of its employees? There isn't enough opportunity or space on the organizational chart to promote everyone. At Fibria, this fact led to structuring a project that respects the limits of the organization, and, at the same time, supports the development of its talents.

In 2015, the company launched the Development Paths in the Forestry Department, characterized through dialogue with employees and leadership. The first step was to map the critical jobs in the Forestry Department, those that are most difficult to be developed inter-

nally, because of time constraints or complexity. Generally, they are supervisory positions, which require professionals who are more prepared to make decisions and relate to various stakeholders.

The company conducted comprehensive interviews covering all aspects of people's lives. The goal was to identify which work experience is lacking that may be acquired parallel to their current jobs, so that they may be ready for new challenges, whether or not there is a chance for a promotion within Fibria. In 2016, the company will implement the Development Paths in the Industrial Department and structure indicators for these projects.

TRAINING

	2013	2014	2015
Resources invested in training and development (R\$ thousand)	6,268	7,301	7,052
Number of training hours	266,690	223,483	197,031
Total number of employees	3,889	3,804	3,929
Employees who received formal training on policies and procedures related to human rights issues and its applicability on the work of employees	466	1,861	1,440
Total number of hours dedicated to training on policies and procedures concerning aspects of human rights that are relevant to operations	233	7,501	25,082



R\$ 1,795
Average investment
in training per
employee

50.1
Average number
of training hours
per employee

world, and may be a good alternative if precariousness is tackled and Brazilian legislation becomes more consistent. Fibria maintains an open dialogue with the legislative and executive powers of the Brazilian government, in order to contribute with its experience and opinion.

PROGRAM I9: 1,586 GOOD IDEAS

Launched seven years ago, i9 is a program that was put together to stimulate the participation of employees in Fibria's business through suggestions for improvements in the company's processes and in their own work routines. The ideas are recorded on the company's intranet and chosen according to criteria such as cost reduction, creating value for the client, increasing revenue, environmental efficiency, productivity, and improving health and safety.

I9 FOCO

In 2015, the company created the program i9 FOCO, geared toward proposals that meet strategic needs of the company each year. The opening theme was energy efficiency, which, in Jacaré, SP, resulted in an innovation in the CR3 boiler recovery system, in which a multidisciplinary team formed by employees from several depart-

ments identified energy waste and proposed restructuring one of the valves of the equipment. The idea was replicated to the CR4 boiler, allowing for savings of 16 MWh.

IN SEVEN YEAR OF I9

6,895
suggestions

2,549
ideas implemented

1,024
employees participated

i9 IN 2015

1,586
suggestions

631
ideas implemented

i9 FOCO IN 2015

208
suggestions

40
ideas awarded



In the unit of Três Lagoas, MS (from left to right), mechanical maintenance technicians Jefferson Damaceno Colino, Ronaldo Donizeti Garcia, Cláudio Paschoalin, and Amarildo Sportelo

Meeting with Employees

How to increase employee engagement in regards to company's objectives? One way is to listen to them regularly in a structured manner, aiming to understand their perceptions and what they consider as relevant aspects to the company's operations. With this goal, Fibria, organized a meeting in January 2016 – referring to the year 2015 – with the criteria of joining employees from diverse regions and departments who participated in the 2015 Ethos Conference, therefore being a group familiar with corporate sustainability aspects. Transparency and objectivity characterize the exchange of views about three main subjects: the general perception of sustainability at Fibria; strong points of which to be proud; and what still may be improved.

WHERE WOULD THE COMPANY LIKE TO BE?

The ethics with which Fibria conducts its business and the ability to overcome indebtedness from recent years were covered in various stages of the meeting. Sustainability is seen as the company's growth strategy; however, according to participants, not all employees have the integrated viewpoint about how sustainability permeates all levels and departments of the company. To what extent are economic, social and environmental aspects considered during project development and how they connect all the areas, were some of the questions posed during the meeting.

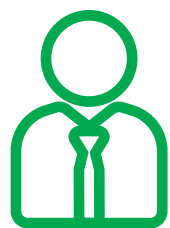
PROGRESS IN COMMUNITIES

The participants recognize the company's evolution in designing actions carried out with the communities neighboring its operations. The welfare bias of the projects disappeared. The proposals providing the benefitting locations with autonomy in their social and economic development over time gained more space. To the group, progress in the social area brings mutual gains – for the communities and the company – and is the result of Fibria's consistent planning and investments in recent years.

BALANCE AND RECOGNITION

Attention similar to the one dedicated to social and environmental projects is not perceived when it comes to the internal audience. The expectation is for greater balance in Fibria's efforts regarding its stakeholders and strategic aspects. One example cited was the long-term goals, which focus on the company's commitment to the environment, but do not reflect the company's vision for employees and suppliers, for example. In the wake of this are actions recognizing employees, which were considered still poorly developed in this group's opinion.

OWN EMPLOYEES BY GENDER AND EMPLOYMENT TYPE



DIRECTORS

11
Men

1
Women



MANAGEMENT

89
Men

11
Women



CONSULTANTS AND COORDINATORS

295
Men

108
Women



ADMINISTRATIVE

611
Men

333
Women



OPERATIONAL

2,349
Men

121
Women



TOTAL

3,355
Men

574
Women

EMPLOYEE RETENTION AFTER MATERNITY / PATERNITY LEAVE

2015	MEN ¹	WOMEN
Rate of retention of employees who returned to work after maternity / paternity leave	100%	100%

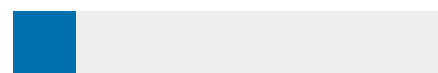
¹ Men are entitled to 5 calendar days. In 2013, the number of days to which women are entitled went from 120 to 180 days; 100% of employees with the right to maternity / paternity leave made use of it.

PERCENTAGE OF PERFORMANCE EVALUATION

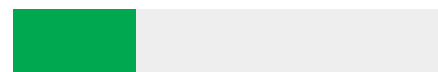
	WOMEN	MEN
Executives – general managers and managers	100	100
Supervisors/technicians	100	100
Operational	74	27
Administrative	13	20

BREAKDOWN OF MINORITY GROUPS

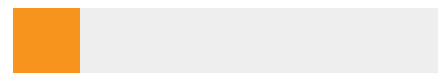
14.61%
Women



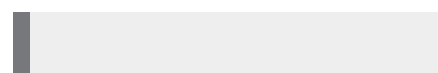
28.38%
Black and Mixed Race



15.40%
Over 50 years of age



3.74%
People with disabilities





Mirques Ventura da Vitória, Operator in the Drying area in Aracruz, ES

Shareholders

With the new dividends policy approved in 2015, payment to shareholders is no longer related to the company’s income, but rather to the company’s cash flow. In 2015, R\$ 2.1 billion were paid in dividends.

RESPECT IN PRACTICAL TERMS

The company ended 2015 having concluded the settlement of its debt. Fibria today has a well-balanced and comfortable level of indebtedness, in other words, very low financial expense. With this, the company managed to make an interim payment of R\$ 2.1 billion in dividends and reformulate its policy in this area, in a clear demonstration that it values fair remuneration

for shareholders and that it would like to establish respectful practices with all stakeholders, without neglecting financial soundness.

Fibria also values transparency in its relationships. In events such as the Investor Tour, carried out annually for company leadership, investors, and shareholders from Brazil and abroad, the company strengthens its commitment to sharing the risk, challenges, and opportunities in its

business. Difficult and crucial issues for the future of the forest industry, among them climate change, water, and sustainability, have been gaining increasingly more space on the agenda of these meetings.

Also in 2015, the company organized the 5th Fibria Day, an annual event at the New York Stock Exchange for analysts and investors from all over the world.

Total outstanding shares	553,934,646 common shares
Market value on 12/31/2015	R\$ 28.7 billion

Suppliers

In 2016, our challenge will be to address the needs of the internal audience, while developing, along with our suppliers, approaches that ensure the best possible cost-benefit ratio.

1,663
Contracts with
companies and
suppliers

R\$ 6.7
Billion in financial
volume

KNOWING HOW TO SHARE

A 12% higher labor cost in forestry, an increase in the price of diesel, and the loss in revenue with exports of energy were some of the subjects concerning Fibria in 2015. The biggest challenge in procurement, however, was the country's economic situation. Fibria is an exporter, therefore, benefited by the favorable exchange rate. Part of the company's expenses, however, is also denominated in dollars. With the appreciation of

the dollar, expenses also grew. In 2016, the most complex endeavor will be meeting the needs of the internal audience at a lower cost, while seeking a better cost-benefit ratio with suppliers, which are also under a lot of pressure for financial results.

In partnership with these suppliers, the company wants to develop new approaches in which productivity is the key word. Fibria will map the suppliers, identify which



Transport of chips from Capão Bonito to the production unit of Jacaré, SP

are the most important to its processes, and invite them to learn about the best alternatives. Suppliers need to feel part of the value chain and have a sense of commitment during good and bad times.

BEST PRACTICES, LOWER COSTS

In 2015, dialogue was also decisive so that the company could standardize work requirements requested for suppliers in its units. Fibria carried out workshops with groups of ten suppliers each, organized into Administrative Services, Forestry, Industry, and Logistics. At these meetings, the company asked: what are the requirements demanded by Fibria, and that make Fibria and their companies spend more than they should? And, together, they defined a set of actions to standardize requirements for providing services that imply better and more unified practices and lower cost. The company chose the three most urgent, all related to technical safety aspects, for immediate implementation.

19 OF SUPPLIERS

Another way of gaining productivity and commitment is stimulating a collaborative culture of innovation. This is the essence of the pilot project *i9 Aberto | Fornecedores* (i9 Open | Suppliers), launched in 2015 and initially developed during the silviculture process in Vale do Paraíba. The project had the objective of testing the methodology for future expansion. The initiative generated 64 ideas, 26 of which have already been implemented.

OUR PRACTICES IN PROCUREMENT

Purchases made by Fibria's team are based on three core aspects: economic, strategic and technical. The latter involves, among other analyses, the approval process and the Services Contracting Committee.

Another important feature is focus on value creation, through development and certification programs of local suppliers in the States of Espírito Santo and Mato Grosso do Sul. In addition, when acquiring services, we give preference to local suppliers and/or encourage the setting up of subsidiaries in the regions where the company operates. With this, we contribute to increasing local taxes collection, so that the government can propose actions for improvements in the municipalities.

APPROVAL OF COMPANIES

In the process to approve suppliers, we conduct analyses ranging from risk-related aspects of the business or social risks (safety and guarantee of rights to outsourced professionals) to an analysis of the alignment of prospective suppliers with Fibria's guidelines on forest management, environment and sustainability. Approximately 15% of the companies that underwent the approval process and were not approved, were not able to enter Fibria's vendor list.

Fibria maintains 1,663 contracts with significant companies and suppliers, which equals a financial volume of R\$ 6.7 billion.

Fibria considers significant suppliers those with annual expense of over R\$ 5 million, those that supply services that affect the company's organizational climate – including food, transport, or health care plans – and those that provide inputs and raw materials essential for producing the final product (pulp).

Since 2013 Fibria has been applying social and environmental evaluation criteria considered critical to its supplier base. In human rights, for example, the company evaluated 683 businesses. Of this total, 87% were approved and 17% failed or are subject to the implementation of improvement actions.

85%

Is the percentage of new suppliers that were approved based on social criteria

81%

Is the percentage of new suppliers that were approved based on environmental criteria

Companies with a rejected approval process have up to three months to make the necessary adjustments and request a reevaluation of the non-conforming criteria.

SERVICES CONTRACTING COMMITTEE

The Services Contracting Committee (CCS) is a system that hires contractors at Fibria with the ability to carry out a broad analysis of suppliers, considering legal, safety, and sustainability aspects, among others. In 2015, the Committee gained new modules and more interaction with other company systems. It became useful to all activities, not only procurement, in addition to helping the company strengthen the compliance guidelines within Fibria.

HEALTH AND SAFETY

Since 2009, Fibria has been systematically reducing the number of accidents, with and without lost time, at its units. An unprecedented fact marked 2015: in the last seven months, there was no record of accidents with lost time in forestry activity, an operation involving 13,000 employees dedicated to the nurseries, plantations, harvesting, and wood transport.

Despite having a robust safety system that reflects strict standards such as those in the chemical and petrochemical industries, in 2015, Fibria unfortunately recorded the death of one of its technicians in Vale do Paraíba, a victim of anaphylactic shock caused by the attack of a swarm of Africanized bees.

Since then, the company has improved its micro-planning of forestry operations. The company adopted more appropriate equipment and stricter checks for the existence of beehives. The company also maps allergic employees and is studying, with the Brazilian Health Surveillance Agency (ANVISA), a way to legalize the inclusion of adrenaline pens in safety kits.



Loyalty

Of Fibria's 100 largest suppliers in each segment, around 70% have been with the company for over ten years

ABSOLUTE NUMBER OF FATALITIES

	2013	2014	2015
Men	1	1	1
Women	1	0	0

RATES OF INJURY, OCCUPATIONAL DISEASES, LOST DAYS, AND NUMBER OF WORK-RELATED FATALITIES

	2013	2014	2015
Number of injuries	37	37	34
Injury rate (overall)	0.18	0.19	0.17
Number of occupational diseases	0	0	0
Occupational diseases rate	0	0	0
Number of lost days	14,155	7,882	7,290
Lost days rate	69.48	39.87	36.21



Rural Land Development Program - Isalina Martins de Lima and Noemi de Oliveira Lima, in the Community of Jaó, SP, sieving beans

Communities

Income, quality of life, capacity building; retention in the field, association formation; and access to public policy are some of the values generated by community projects.

Operational Dialogue

In 2015, the company carried out 671 dialogues with 4,193 representatives from 100% of the communities affected by Fibria's operations

THE VALUE OF DIALOGUE

The company seeks to ensure the social legitimacy of its business through strengthening, in the long term, its relationship with the communities, and integrating their interests when conducting and managing the business.

A measure towards this goal is the Operational Dialogue, organized to present beforehand the harvesting plan to neighboring communities, with details about the procedures in the vicinity. The idea is to discuss and agree upon ways to avoid or mitigate negative impact. In 2015, a total of 671 dialogues were carried out, with the participation of 4,193 people, covering 100% of

all locations affected by the company's operations.

At the end of each operation, mitigation actions carried out by Fibria are evaluated in individual interviews with neighbors and representatives from the communities, recommended at the dialogue meetings. The results from 2015 demonstrate that the plans were considered positive, with an average effectiveness rate reaching 2.8 on a scale of 0 to 3.

More than minimize impact on neighboring communities, Fibria would like to avoid it and work jointly on income generating strategies for families and local

development. Learning to dialogue with such diverse audiences from such diverse cultures was the first condition for the company to achieve putting into practice hundreds of programs and social actions in recent years. Today these projects benefit around 6,000 families and over a hundred communities in the regions where it operates.

In 2015, the company invested R\$ 26.7 million between values paid by Fibria and those raised by the *Rede Responsável* program. Currently, projects aimed toward income generation, such as family farming, beekeeping, and crafts, correspond to 90% of actions and investments. At the center of the company's work are aspects such as capacity building; production and productivity; association formation; access to low impact technology; value added to the product, and sales.

RURAL LAND DEVELOPMENT PROGRAM

The Rural Land Development Program (PDRT) empowers rural communities neighboring Fibria to strengthen their associations and networks and manage agro-ecological projects. The focus of the program is to support production chains through technical assistance and apply low environmental impact technologies, in addition to guiding access to public policy aiming to increase sales and determine the social needs of the communities. In this way, the program hopes to contribute to increased average income of benefited families and promote local development.

The Rural Land Development Program began in 2012, and in just three years, has reached over 4,000 families from the States of Bahia, Espírito Santo, Mato Grosso do Sul, and São Paulo. As part of the program's evolution, in 2015,

OPERATIONAL DIALOGUE

	NUMBER OF DIALOGUES	NUMBER OF PARTICIPANTS	EFFECTIVENESS RATE OF MITIGATION ACTIONS
Aracruz	432	1,358	2.9
Jacareí ¹	118	883	2.8
Três Lagoas	121	1,952	2.7
Total	671	4,193	2.8

¹ Includes Capão Bonito and Vale do Paraíba

Note: After completion of the forestry operations, the community involved evaluates the process based on a questionnaire applied by the Operational Dialogue team. Each answer receives one of the following scores: good (3), fair (2), bad (1), poor (0). The final score is the result of a weighted average. In 2015, the score was between 2.7 and 2.9 of effectiveness (good).

the company sent a proposal of a pilot program to the federal government, whose objective is to give communities participating in the PDRT the opportunity to acquire land, from Fibria and other farmers, through government loans.

WATER CONSERVATION

During the water shortage, the PDRT is helping its participating small farmers save water in irrigation of their crops and other uses. This is seen in Guapiara, a community located in Southern São Paulo state, where savings reached 60%.

In partnership with the Guapiara Association of Organic Agriculture (AGAOR), the technical assistance from Fibria's program offers training to members interested in implementing microspraying in their fields. The system consists of a laser-drilled hose that releases the necessary amount of water to irrigate the plantation, avoiding waste and reducing the incidence of fungi and bacteria proliferating in soggy soil.

90%
of the company's
investments in
social actions are
geared toward
income generation
projects, such as
family farming,
beekeeping, and
handicrafts

SUPPORT TO LIVESTOCK

In Mato Grosso do Sul, a partnership with the Brazilian Service of Assistance to Micro and Small Enterprises (SEBRAE) is helping hundreds of small livestock farmers participating in the PDRT to increase the quantity and quality of the milk they produce. The focus of the company's work in 2015 was on improving pastures through alternative techniques that are accessible to producers. Implemented on an area of 1,280 hectares of pastures, benefitting 250 small producers.

At Vale do Paraíba, the company is operating on two fronts. One of them involves SEBRAE and COM-EVAP, a dairy cooperative in the region, to which the company offers technical services to 40 milk producers in six cities in Vale do Paraíba. On the other, with SEBRAE alone, Fibria provides technical support to 10 of their neighboring producers. The goal is to enable the future regulated use of the company's planted areas for this activity. In these two projects, the company invested 44% of the total necessary resources. The rest of the investment is the responsibility of SEBRAE and COMEVAP.

In 2015, Fibria joined the APL, a local production arrangement, along with six entities from Vale do Paraíba. In two years, the group plans to use R\$ 1 million towards initiatives such as technical assistance, milk quality analysis, pasture improvements, and technical visits.

SELF-SUSTAINING PROJECTS

One of Fibria's goals is to make 70% of all income-generating projects it supports self-sustaining by 2025. To monitor this goal, the projects considered self-sustaining will be those that aim to generate income and strengthen social capital, and no longer receive direct investments from Fibria (inputs, tools, equipment, and infrastructure), receiving only occasional technical support and/or investments raised in the market by communities, or public policies.

In 2015, the percentage of self-sustaining projects reached 20%. A good example was the plan for engaging the community of Boa Esperança, in Capão Bonito, SP. After three years of actions toward strengthening the community, management training and structuring the residents' association, the community acquired autonomy and independence to handle its social issues, deeming Fibria's intervention no longer necessary.

SPECIFIC COMMUNITIES

Of a total of 566 communities in the area directly affected by Fibria (communities located within a three-kilometer radius around its property or areas leased by the company for eucalyptus production), 78 are formed by traditional fishermen, Indigenous peoples, and Quilombolas.

Since the beginning of its activity, Fibria has been improving its ability to dialogue. The first step was to understand that the company did not have sufficient knowledge to coexist and make proposals in the face of cultural diversity, weaknesses, and such differing needs. The Indigenous community alone involves four ethnic groups. The company sought the help of skilled specialists, trained Fibria interlocutors, and formed a very active multidisciplinary group.

Today, the progress in all regions is indisputable. There is, however, a complex challenge to be overcome: the issue of land reclaimed by the Quilombolas in Northern Espírito Santo, a sensitive issue, whose unfolding involves numerous people and interests. So, in 2015, the company began dialogue with some important players, such as Brazilian Institute for Colonization and Land Reform (INCRA) and the State Coordination of Quilombola Communities in Espírito Santo, aiming to find a solution.

R\$ 34

Million is the total invested in social projects in the year

Fishermen, Indigenous communities and Quilombolas

With the support of specialists and interlocutors, Fibria learns more about its neighbors and improves its competency for dialogue

Partnership with the MST and USP

The bitter conflict experienced by Fibria in 2011 with the Landless Worker's Movement (MST) turned into one of the most important cases of dialogue involving the company. The need to negotiate with Brazilian Institute for Colonization and Land Reform (INCRA) and the MST about the condemnation of 11,000 hectares in Prado, in Southern Bahia, created the *Alvorecer* (Dawn) Project, considered an unprecedented experience in sustainable rural production.

The project was developed in partnership with the Luiz de Queiroz School of Agriculture, at the University of São Paulo (USP) and the MST in agroforestry production. The project currently benefits 1,200 families, which in 2015 obtained an income of R\$ 1.3 million marketing their agricultural products.

A part of keeping people in the fields involves the transition from camps to settlements, which means that families come out of canvas tents located on the lands occupied and start to live in their houses, with everything a settle-

ment offers, including ownership of the lot.

A couple of concurrent educational and health projects in this process are worth highlighting. One of them is the adult literacy program called "*Sim eu Posso*" ("Yes, I Can"), that taught over 300 people, and whose goal was to achieve zero illiteracy. The *Projeto de Saúde* (Health Project), in partnership with Fiocruz, in Rio de Janeiro, operated on two important lines: phytotherapy, with the formation of medicinal plant beds, and a comprehensive diagnosis of the health conditions of participating communities and the local public health conditions. Additionally, a school was built to train technicians in agro-ecology.

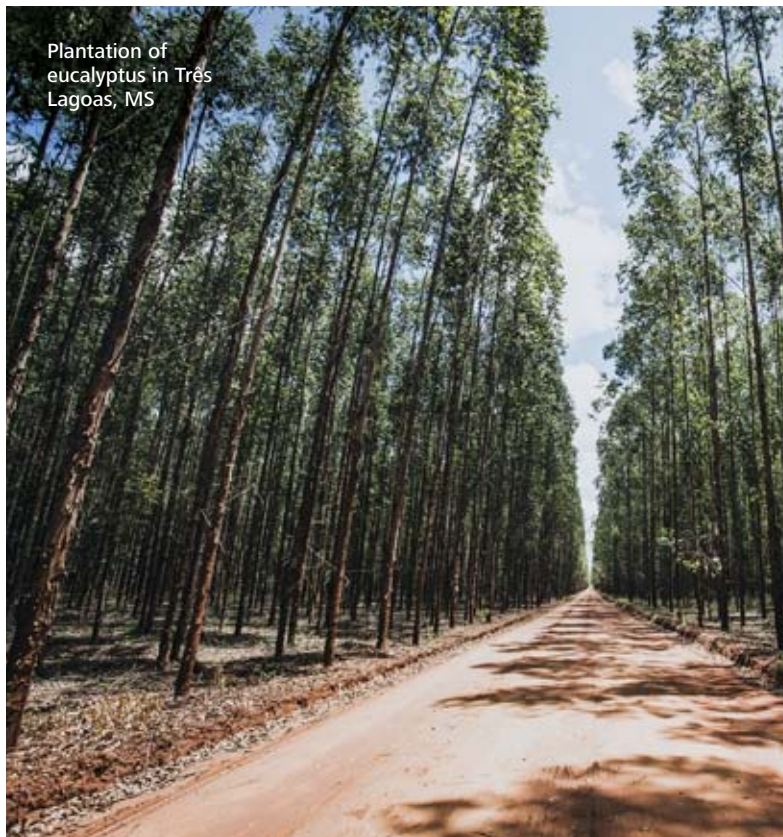
AGRIL FARM

In 2015, a small group of families settled down in the Agril Farm in the State of Espírito Santo, owned by Fibria. It was a small occupation that did not prevent the Company's activities in that location. Three meetings have already been held in order to find a solution.

INVESTMENTS IN COMMUNITIES (R\$ THOUSAND)¹

	2013	2014	2015
Fibria ²	20,658	17,369	20,969
Fibria via Votorantim Institute	2,501	1,925	1,292
Incentivized projects	788	516	1,338
Investment from the Votorantim Institute (own resources and raised via Brazilian Development Bank - BNDES)	3,506	3,142	4,470
<i>Rede Responsável</i> ³	4,159	12,199	5,691
Total	31,612	35,151	33,761

¹ Voluntary contributions and investment of resources in the community, for beneficiaries external to the company. They include contributions to charities, NGOs and research institutes (not related to the Research and Development Department of the company), resources to support community infrastructure projects, and direct costs of social programs. They also include project management costs. ² The project Assentamentos Sustentáveis (Sustainable Settlements), in partnership with the MST, investment of BNDES, among others, are also included. ³ To obtain the total value of Rede Responsável, it is necessary to add the value of the investment of the Votorantim Institute, as well as the value of sponsored projects to the value reported.



Plantation of eucalyptus in Três Lagoas, MS

Forest Partners – Forestry Savings Program

One of the most important links in the company's value chain, the Forestry Savings Program, encourages rural producers near the production units to plant eucalyptus. In addition to subsidizing them, Fibria offers ample support structuring the plantations, with benefits for the company, its neighbors, and the environment. Currently, 67,000 hectares from 1,685 producers participate in the program, in 164 cities in Espírito Santo, Bahia, Minas Gerais, and São Paulo.

FORESTRY SAVINGS PROGRAM

FORESTRY SAVINGS	BENEFITS	CONDITIONS
<ul style="list-style-type: none"> • Subsidies to producers; • Training and monitoring eucalyptus plantations; • Planning and guidance planting other crops 	<ul style="list-style-type: none"> • Ensures Fibria's wood supply • Generates income for families • Stimulates local economy • Helps retain the population in the field • Model provides security to producers • Protects forests • Quality of life • Inclusion in Fibria's value chain 	<ul style="list-style-type: none"> • Environmental compliance for forest partnership productive areas • Contracts must meet the needs of the company and producers • Wood bought from third parties undergoes the Program for the Verification of Controlled Wood and Controversial Sources, a process created by Fibria to certify the legality of raw materials

25 Years of Partnerships

When the program was launched in 1990, Fibria's intention was to encourage cultivation of eucalyptus in order to supply 5% of the total wood demand in Aracruz, ES. Twenty-five years later, the Forestry Savings Program became one of the most successful partnerships between the company and the community. Today, the company's neighboring producers provide 30% of the supply, and cultivation of eucalyptus is the third most important agribusiness activity in Espírito Santo after coffee and livestock, and its pulp is the first exported product from the state.

The Forestry Savings Program was the way Fibria found to include rural communities and producers in its business, generating income, jobs, and value in the field. The financial engineering of the program is one of its strengths: Fibria funds forestry production of its partners, whose debts, converted into wood, are settled only at harvest periods.

The environmental appeal is another highlight, since all producers should have their properties regularized according to the rules of the Forestry Code and state laws, the program also encourages the planting of up to 3.5% of native seedlings for forest restoration.

30%
of Fibria's wood
is supplied
by neighboring
producers who
participate in the
Forestry Savings
Program

FOREST PARTNERSHIP – CONTRACTED AREAS (HA)

	2013	2014	2015
Aracruz	56,755	61,080	54,800
Capão do Leão ¹	28,133	27,458	13,634
Jacarei ²	20,508	15,436	8,029
Três Lagoas	2,657	2,656	1,813
Total	108,053	106,630	78,276

¹ Unit sold in 2012.

² Includes Capão Bonito and Vale do Paraíba.

INVESTMENT IN INFRASTRUCTURE

	2013	2014	2015
Aracruz	213,378	353,774	220,781
Jacarei ³	720,227	1,622,632	2,737,552
Três Lagoas	1,396,489	1,357,936	4,011,421
Total	2,330,094	3,334,342	6,969,754

³ Includes Capão Bonito and Vale do Paraíba



Maria Angélica de Almeida in the nursery of Capão Bonito, SP

Clients

Each year, client interest in sustainability grows, and with this, an increasing number of visits to learn about the company's operations in Brazil and neighboring communities.

NEW FRONTIERS

Growth less associated with the concept of commodity, implies creating more value for clients. Through sales offices located in North America, Europe, Asia, and Brazil, the company is building relationships that go beyond the conventional sales processes.

The company increased Fibria's touchpoints in its client base, promoting an integrated view of the business starting with commercial activity. This work in many cases, is already being carried out and

aims to identify potentials, risks, and needs, so that the company may offer differentiated solutions.

Fibria's value proposal, based on a clear position in sustainability, has sparked the interest of many clients who come to Brazil to learn about the company's forestry operations, industrial processes and how the company handles impact, and all of its stakeholders.

Integrated vision

Fibria is creating new connections with its clients beginning with its sales department. The company wants to provide differentiated solutions and strengthen its sustainability strategy

Media

Fibria's good performance is reflected in its relationship with the media. The company expanded its radius of press coverage and is recognized by several media outlets and journalists, in Brazil and abroad, as an example of management, governance, innovation, and sustainability

POSITIVE EXPOSURE

Fibria's total exposure in 2015 increased 30% compared to 2014. Overall, 10,168 national and international news reports were published in 2015, as opposed to 7,867 publications in the previous year. In 2015, the company's positive exposure increased 40% compared to the same period in 2014. The negative exposure dropped 52%. The most highlighted subjects were:

- Economic relations and investments – 46%
- Variations in shares – 27%
- Community relations – 11%
- The environment – 5%

- Labor relations and human resources – 4%

Primary media outlets represented 35% (3,414) of the publications in 2015. In total, 1,183 media outlets mentioned the company in the period. Three of the company's important initiatives deserved more attention from the press: the publicizing of Project *Horizonte 2*, the auctioning of the Macuco Terminal at Port of Santos, and upgrade in investment grade by Moody's.

SOCIAL MEDIA

Fibria is present in social media profiles on Facebook, Twitter, LinkedIn and Flickr. In May 2015, the company implemented new content and intelligence strategy

for the social networks aiming to strengthen its presence in the digital environment. Fibria wanted to know who the followers were, thereby intensifying dialogue and getting to know better the company's audience.

The company defined the profile of its followers and learned that recognition and opportunities to work for the company are the topics that generate the greatest engagement.

The monthly average reach before the new strategy, from January to April, was 31,676 users/month. Between May and November, this number was 127,170 users/month - representing an increase of over 300%.



Rogerio Campoy Crancianinov (side), Forest Maintenance Supervisor, and Luis Augusto Bussaglia Sossai (facing forward), Forest Maintenance Technician, in the unit of Três Lagoas, MS

Government

In recent years, Fibria has signed contracts with institutions linked to the Brazilian government as well as governments in other countries.

Fibria believes that, in a democratic society, everyone, including companies, has the right to participate in the drawing up of public policies and take part in discussions concerning regulatory frameworks. The company therefore seeks to contribute by defending its point of view through direct contact with authorities and politicians and/or by participating in the various associations that represent the forestry and pulp and paper sectors, of which it is a member, in order to ensure a stable political and institutional environment and clear and well-designed regulations.

In this context, Fibria is guided by a structured governance model based on corporate values, with a special emphasis on ethics and transparency, and underpinned by the clear guidelines established in its Code of Conduct and Anti-Corruption Policy, approved by the Board of Directors.

PUBLIC FINANCING

Agreements made by the company presented the following situation at the end of 2015:

- **Brazilian Development Bank (BNDES)** – In 2015, five contracts were signed using the credit limit of R\$ 1.7 billion, defined in 2011, in the amounts of R\$ 10.5 million (financing industrial investments), R\$ 24 million (financing technological innovation projects), R\$ 35 million (acquisition of trucks), R\$ 138.6 million (forestry investments), and R\$ 7.5 million (social projects). On December 31, 2015, considering contracts in force since 2005, the remaining balance of Fibria loans from BNDES was R\$ 1,851,408, with R\$ 963,358 pegged to long-term interest rate (TJLP), R\$ 130,205 fixed-rate, R\$ 26,603 SELIC, and R\$ 731,242 to a Currency Basket. Additionally, the company has a balance of R\$ 5,462 million from FINAME, (Machine and Equipment Production Financing), received through on-lending agencies;
- *Fundo Constitucional de Financiamento do Centro-Oeste (FCO)* (December 2009) – financing for the purchase of parts and pieces for recausticizing processes, lime kiln, and bleaching, at the unit of Três Lagoas, MS. With final maturity in 2017, the contract had a remaining balance of R\$ 23 million on December 31, 2015;
- **Studies and Projects Financing Agency (FINEP)** (April 2011) – for the Pulp Customization for Clients project. The outstanding balance of this operation was R\$ 2 million on December 31, 2015, with final maturity in September 2019.
- Primarily an exporting company, Fibria uses the corresponding tax benefit to the suspension of PIS/COFINS (9.25%) on purchases of inputs, intermediate materials, and packaging, reaching the freight contracted in the domestic market for domestic transport of the respective products and products intended for export.

In the relationship with government and representative entities of the forest, pulp and paper industries, **Fibria seeks to contribute to the consistent formulation of public policies and regulatory frameworks.**

Maicon Albuquerque Tosta and Lucas Thiago da Silva Santos, young apprentices in mechanical maintenance of unit of Três Lagoas, MS)



After each new edition of Fibria's Report, we submit the document to be read and assessed by renowned specialists on sustainability in Brazil and abroad. **This attitude contributes to improving the Report, from communication with our stakeholders to the business itself. The opinions are published in full, without participation, interference or editing by Fibria. See below.**

Gustavo Pimentel is the Director of SITAWI Finanças do Bem, a Brazilian organization whose mission is to mobilize capital to a positive social and environmental impact through research, consulting, and development of new financial mechanisms. In 2015, he was chosen the best social and environmental analyst for investors in the world by Eitel Independent Research in Responsible Investment. He started his career working on consulting (Accenture), and finance (ABN AMRO, SR Rating). For more than ten years, he has worked in the intersection between finance and sustainability, supporting financial institutions and investors to integrate social and environmental issues in strategy, evaluation of investments, and product development. He holds a degree in Economics from UFRJ, and has an International MBA from IE Business School.



In 2015, Fibria seems to have initiated a new cycle: back to profitability with debt on a comfortable level, strong distribution of dividends to shareholders, expansion of the productive base in Três Lagoas, and a shift toward innovation through acquisitions and strengthening of the Technological Center. The integration of the sustainability concept into the business, a pillar since the company was established in 2009, continued to gain consistency, and also seems to have evolved from resolution of liabilities to product innovation, and relationships that will shape its future.

The first goal of a report is to convey credibility to readers from the beginning. The interviews with the main executives accomplish this purpose with mastery, demonstrating full command of strategic and sustainability aspects, specific answers to actual challenges, and discussion of controversial aspects, such as relationships with communities, use of genetically modified organisms, and fatalities in operations.

The status for the 2015 goals is reported early on, but failing to explain why the forest restoration goal was not accomplished. In terms of 2016

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Fibria states that “growing is essential to the pulp industry.” This could be one of the few clichés of the report, but it is addressed differently: the level of details on management of *Horizonte 2*, the expansion project of the Três Lagoas plant, provides confidence that it is being well executed, and this could in fact generate value to all stakeholders.”

goals, a total of nine, only one is quantitative (forest restoration). The other goals seem to be a set of sustainability actions, from the strategic level (e.g., to review relationship scenarios with stakeholders) to the operational level (e.g., to expand silvopastoral projects), including the tactical level (e.g., initiating dialogue on the Quilombola land issue). In addition to providing numbers, it is necessary to explain the connection between the short-term goals (2016) and those that are long term (2025).

Fibria states that “growing is essential to the pulp industry.” This could be one of the few clichés of the report, but it is addressed differently: the level of details on management of *Horizonte 2*, the expansion project of the Três Lagoas plant, provides confidence that it is being well executed, and this could in fact generate value to all stakeholders. Moreover, the discussion on “decommoditization”, client loyalty through sustainability, and innovation in products and processes, shows the company is ready to secure its position in the forest value chain.

Three cases give a clear demonstration of how Fibria cooperates and competes in the Forestry Industry: i) the protection of its intellectual property - the eucalyptus clones, in the process involving Eldorado Brasil Celulose; ii) the leveraging of its logistics and commercial structure to distribute Klabin’s supplementary forestry products, and; c) the water resilience, when the tailings of the accident in Mariana, MG affected the water quality of the Doce River and paralyzed another company in the industry, but not Fibria. The latter case, however, was not mentioned in the report, despite being in the news.

Fibria’s product and industrial process are relatively simple to understand and, for this reason, report-

ing their eco-efficiency indexes in relative terms helps to illustrate how the company pursues its strategic pillars. The indicators per adt (air-dried ton of pulp) or other relevant denominators should be extended to all aspects, whenever possible.

Following the same line, Fibria helps readers put the company’s performance into context by indicating the BATs - Best Available Technologies, in other words, what would be the best numbers for each indicator when using the best technology available in the industry. In addition to establishing the BAT for all indicators, the next step for Fibria should be to explain the cases where its performance is below the BAT, and if there are plans for improvement.

The report makes good use of case studies and other examples that illustrate and humanize Fibria’s efforts for sustainability that go beyond the harshness of numbers. Even so, in several cases, basic indicators were reported with short historical series (1 or 2 years), showing a snapshot instead of a film.

The report’s editorial structure, combining more static information (structure, governance) with dynamic items (highlights of the year, cases, indicators) provides pleasant and fluid reading. However, most of the indicators reported are not commented, leaving the interpretation of their causes to readers. In summary, Fibria’s report excels for the depth of sophisticated and controversial aspects, illustrating the company’s maturity on sustainability management, while its opportunities for improvement focus on more basic and editorial issues. Thus, Fibria seems to be well positioned to have the most admired report for the coming years of its new cycle.



Mark R. Kramer leads FSG, a nonprofit consulting firm founded to devise social impact strategies for many of the world's largest foundations, corporations and nonprofit organizations. Mark also serves as a Senior Fellow at Harvard's Kennedy School of Government. He cofounded the Center for Effective Philanthropy, is a member of the Kimberly-Clark Sustainability Advisory Board and lectures in the Executive Education Program of Harvard Business School. Mark has published on topics in philanthropy, collective impact, evaluation and creating shared value. He has coauthored many influential articles in Harvard Business Review with Professor Michael E. Porter of Harvard Business School and in Stanford Social Innovation Review with FSG colleagues.

We are pleased to note that Fibria's 2015 Sustainability Report not only provides a comprehensive summary of the company's sustainability activities, it also documents several ways in which Fibria creates shared value. Professor Michael Porter and Mark Kramer described the concept of creating shared value in a 2011 Harvard Business Review article as gaining a competitive advantage from innovations that advance economic and social conditions in the communities where a company operates. Fibria's report cites at least three ways in which the company creates shared value:

For twenty-five years, Fibria's Forestry Savings Program has provided training and financing to create new income opportunities for nearly 2000 local producers. This program also creates value for the company by generating 30% of the raw material needed for Fibria's Aracruz facility. By making local producers a part of the company's

supply chain, Fibria has found a way to create shared value by aligning the company's success with the prosperity of its local communities.

A second area where Fibria creates shared value is by protecting native forests and biodiversity. Fibria maintains one hectare of preserved natural area for each two hectares of planted forest, and has also encouraged its suppliers to protect biodiversity and replant native seedlings. In addition to the environmental benefits, these efforts contribute to the water and pest management that is critical to the productivity of eucalyptus plantations.

A third source of shared value is in Fibria's development and training of local suppliers. For the expansion of its Tres Lagoas facility, Fibria has committed to using local providers wherever possible and providing them with nearly 900,000 hours of specialized training. This saves the

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Fibria could use its unique stature, and that of the Grupo Votorantim, to catalyze a collaborative effort of the public sector, private sector, and civil society to address water scarcity **in a way that few other Brazilian institutions could even contemplate.**



Dane Smith is a Managing Director at FSG. He has 25 years of experience advising senior executives in various industries. He has particular expertise in identifying business opportunities that address serious social challenges. He has recently consulted with BASF, Arauco, and Intel on their Shared Value and CSR strategies. Dane has advised cabinet ministers in Latin America and Eastern Europe on strengthening their economies. His writing has been featured in *The Guardian* and *Forbes*. He is the author of white papers on “Shared Value in the Extractives Industries” and “Shared Value in Chile”. He has degrees from Harvard, Wharton, and Johns Hopkins University. He has lived in Brazil, speaks Portuguese and is proud to have a son who is a Carioca.

company money and also strengthens the local economy by providing new professional opportunities for the local population.

We salute Fibria as a model for how to run a forestry business in way that maximizes shareholder value by creating the greatest possible social and environmental benefits. Yet there is a limit to the societal impact any company can have acting alone. We therefore encourage management to go even further by taking the lead in establishing cross-sector collaborations to tackle three critical opportunities to improve its business and strengthen the nation.

Although the report references external partnerships, Fibria could do a great deal more to partner with local and national NGOs, with government, with other companies in Grupo Votorantim, and even with forestry industry competitors, such as Klabin, Suzano, and Arauco. Act-

ing in systematic collaboration with the broader forestry cluster, Fibria can have a far greater impact in supporting small and medium suppliers, providing specialized training opportunities for disadvantaged Brazilians, and encouraging local economic development.

Water scarcity is another critical issue for Fibria’s long-term viability. Here too, Fibria will have to look beyond its own footprint to have a material impact on the issue. Fibria could use its unique stature, and that of the Grupo Votorantim, to catalyze a collaborative effort of the public sector, private sector, and civil society to address water scarcity in a way that few other Brazilian institutions could even contemplate.

Finally, we note that Brazil’s economy and political environment have been paralyzed by corruption in a way that creates enormous costs for Fibria and nearly every

other actor in the Brazilian economy. Fibria has declared its commitment to the principles of anti-corruption, yet again, we believe that Fibria could be a key player in working collaboratively with community groups, other companies, government and global NGOs to end corruption in Brazil.

We applaud the global leadership in sustainability that is reflected in Fibria’s 2015 Sustainability Report, and we admire the ways that the company has already found to create shared value. We are confident that Fibria can apply the same expertise and creativity to the new challenge of engaging others to address Brazil’s shared challenges together in partnership.

Independent assurance statement

Bureau Veritas



INTRODUCTION

Bureau Veritas Certification Brazil (Bureau Veritas) was engaged by Fibria Celulose S.A. (Fibria), to conduct an independent assessment of its Sustainability Report (hereinafter referred to as the Report).

This assessment was conducted by a multidisciplinary staff with expertise in non-financial data.

SCOPE OF WORK

The scope of this verification encompassed the Guidelines and Principles¹ of the Global Reporting Initiative™ GRI G4 (2013) for Sustainability Reports, with regard to accountability for the period from 1 January to 31 December 2015.

FIBRIA'S AND BUREAU VERITAS RESPONSIBILITIES

The collection, calculation and presentation of the data published in the report are Fibria's management sole responsibility. Bureau Veritas is responsible for providing an independent opinion to the Stakeholders, pursuant to the scope of work defined in this declaration.

METHODOLOGY

The Assurance covered the following activities:

- 1 Interviews with the personnel responsible for material issues and involved in the Report content;
- 2 Traceability of data published, searching its sources and the reliability of management systems involved;
- 3 Verification of performance data related to the principles that ensure the quality of the information, pursuant to the GRI G4 guidelines;
- 4 On-site visits to Fibria's Units at Aracruz (Espírito Santo State), Jacaré (São Paulo State), Três Lagoas (Mato Grosso do Sul State) and the Central Administration office located in the city of São Paulo;
- 5 Analysis of Fibria's stakeholder engagement activities;
- 6 Evaluation of the method used to define material issues included in the Report, taking into account the sustainability context and the

¹ Materiality, Stakeholder Inclusiveness, Sustainability Context, Completeness, Balance, Comparability, Accuracy, Periodicity, Clarity, and Reliability

scope of the information published.

The level of verification adopted was Reasonable, according to the requirements of the ISAE 3000 Standard², which were incorporated to the internal assessment protocols of Bureau Veritas.

LIMITATIONS AND EXCLUSIONS

Excluded from the scope of this work was any assessment of information related to:

- Activities outside the defined assessment period;
- Statements of position (expressions of opinion, beliefs, goals, or future intentions) on the part of Fibria;
- Economic and financial information contained in this Report which has been taken from financial statements verified by independent financial auditors;
- Inventory of Greenhouse Gas (GHG) emissions in its entirety.

With regard to the verification principles of Accuracy and Reliability of Data, we clarify that our scope was limited to the data related to the twelve most material issues as shown in the section "About the Report". The verification process has, given the Reasonable level, some limitations as to the identification of mistakes and omissions.

² International Standard on Assurance Engagements 3000 – Assurance Engagements other than Audits or Reviews of Historical Financial Information

TECHNICAL REPORT

- The Report presented by Fibria is based upon material issues that reflect the study "Review of material issues of December 2013." It is our understanding that these issues make it possible to disclose the impacts of activities in a balanced manner. We point out that the company states in the Report that a new study to identify the material issues will be performed in 2016;
- The Fibria Report verified by us is composed of two publications: one in electronic means and one physical (paper), which focuses on the narrative and the performance data associated with the material themes; and the other, only in electronic means, contains more comprehensive performance data and information on non-material themes. Both are available on the Report 2015 website (www.fibria.com.br/r2015). Additionally, Fibria developed three versions of infographics: One for all stakeholders, one specially for local communities and the third one for customers. In our opinion, the infographics demonstrate on a reliable way the company's processes;
- Among the targets established for 2016 we draw attention to the restructuring of the sustainability governance, an issue that was referred to as an opportunity for improvement in our last Statement;
- The Report presents for the first time a section containing a summary of the actions that Fibria conducted with regards to Genetically Modified Organisms (GMOs);
- The Report has a specific section on the Horizonte 2 expansion project. We verified that the main impacts of this new operation (still in the planning phase) and the project management system were presented, covering broad issues that demonstrate Fibria's sustainability policy;
- Concerning the impact on human rights in the supply chain (HR11 indicator), we identified that Fibria has been developing a performance evaluation system that will address the specific aspects of human rights more consistently;
- We verified that Fibria, when presenting data about the selection of new suppliers based on environmental, social and labour criteria, considers a suppliers homologation process that has been performed since 2013, therefore including data that exceed the period of accountability of this publication (SO9, EN32 and LA14 indicators);
- Concerning the development and impact of investments in infrastructure and services offered in local communities and economies (GRI-EC7 indicator), we verified that the Report presents comprehensive information on the investments in infrastructure and services offered and supported by Fibria;
- In the current publication we found satisfactory information on measures for the control and monitoring of the impacts on the communities (material issue), caused by the forest stewardship, including indicators on an engagement process with communities that are directly affected by the forest activity, named "Operational Dialogue";
- Fibria improved the presentation of the indicators associated with the Long Term Targets (up to 2025), providing the baseline and performance data of 2015;

- The Report provides a satisfactory account of expectations that were generated in the previous Report. The presentation of the achievements against targets published in 2015, enables the reader to analyze the evolution of Fibria in the management of the commitments made;
- We noticed that the recommendations made in our previous Statement were dealt with by Fibria.

RECOMMENDATIONS

- Improve the selection system (homologation) of new suppliers based on sustainability criteria, so as to present data about the accountability period of the Report;
- Improve the methodology of performance evaluation of suppliers based on human rights criteria.

CONCLUSION

Based on the Assurance that was performed, the evidences we had access to, and according to the scope of work defined in this statement, in our opinion:

- The data and information disclosed in the Report adhere to the GRI-G4 quality and content principles
- The Report provides balanced information regarding Fibria’s economical, social and environmental performance, based on

material aspects and identified significant impacts, following GRI-G4 methodology;

- The Report meets the criteria set out for ‘In accordance’ reporting with the GRI-G4 at the Comprehensive level. da opção Abrangente.

DECLARATION OF INDEPENDENCE AND IMPARTIALITY

Bureau Veritas Certification is an independent professional services firm specializing in Quality, Health, Safety, Social and Environmental Management, with more than 185 years’ experience in independent assessment.

Bureau Veritas has a quality management system that is certified by a third party, according to which policies and documented procedures are maintained for the compliance with ethic, professional and legal requirements.

The assessment team has no links with Fibria and the assessment is performed independently.

Bureau Veritas implemented and follows a Code of Ethics throughout its business, in order to assure that its staff preserve high ethical, integrity, objectivity, confidentiality and competence/ professional attitude standards in the performance of their activities.

At the end of the assessment, a detailed report was drawn up, ensuring

traceability of the process. This Report is kept as a Bureau Veritas management system record.

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São Paulo, Brazil, April 2016.



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