3Q18 Results

Fibria registers record-high Adjusted EBITDA, EBITDA/t, EBITDA margin and LTM FCF

Leverage ratio down to lowest level since the inception of the Company, at 1.18 in USD

Key Figures	Unit	3Q18	2Q18	3Q17	3Q18 vs 2Q18	3Q18 vs 3Q17	9M18	9M17	9M18 vs 9M17	Last 12 months (LTM)
Pulp Production	000 t	1,809	1,600	1,449	13%	25%	4,997	3,983	25%	6,656
Pulp Sales	000 t	1,988	1,768	1,475	12%	35%	5,347	4,316	24%	7,244
Net Revenues	R$ million	5,836	4,722	2,844	24%	105%	14,252	7,693	85%	18,298
Adjusted EBITDA(1)	R$ million	3,269	2,499	1,256	31%	160%	7,592	2,971	156%	9,574
EBITDA margin pro-forma(2)	%	63%	58%	49%	5 p.p.	14 p.p.	60%	44%	16 p.p.	59%
Net Financial Result(3)	R$ million	(828)	(2,239)	456	-	-	(3,338)	(2)	-	(4,118)
Net Income	R$ million	1,130	(210)	743	-	52%	1,535	813	89%	1,815
Free Cash Flow(4)	R$ million	1,540	1,685	549	-	180%	3,169	1,234	157%	3,960
Dividends paid	R$ million	0	260	0	-	-50%	260	395	-34%	260
ROE	%	39.4%	29.3%	7.5%	10 p.p.	32 p.p.	39.4%	7.5%	4 p.p.	39.4%
ROIC	%	20.0%	15.3%	6.3%	4 p.p.	14 p.p.	20.0%	6.3%	2 p.p.	20.0%
Gross Debt (US$)	US$ million	5,332	5,452	6,013	-2%	-11%	5,332	6,013	-11%	5,332
Gross Debt (R$)	R$ million	21,351	21,023	19,051	2%	12%	21,351	19,051	12%	21,351
Cash(5)	R$ million	8,630	7,219	6,813	20%	27%	8,630	6,813	27%	8,630
Net Debt (R$)	R$ million	12,721	13,804	12,238	-8%	4%	12,721	12,238	4%	12,721
Net Debt (US$)	US$ million	3,177	3,580	3,863	-11%	-18%	3,177	3,863	-18%	3,177
Net Debt/EBITDA LTM	x	1.33	1.83	3.24	-0.50 x	-1.91 x	1.33	3.24	-0.59 x	1.33
Net Debt/EBITDA LTM (US$)(6)	x	1.18	1.58	3.28	-0.40 x	-2.10 x	1.18	3.28	-0.64 x	1.18

(1) Adjusted by non-recurring and non-cash items. | (2) Calculation excludes pulp sales from agreement with Klabin.
(3) Includes interest expenses, revenues from financial investments, mark-to-market of hedging instruments, monetary and exchange variation and others. | (4) Before dividend payment, expansion and logistics capex, and land acquisition.
(5) Includes the hedge fair value. | (6) For covenants purposes.

3Q18 Highlights

- Pulp production of 1,809 thousand tons, up 13% and 25% compared to 2Q18 and 3Q17, respectively. In the last 12 months, pulp production reached 6,656 thousand tons.
- Pulp sales, including the pulp supplied by Klabin, came to 1,988 thousand tons, 12% and 35% higher than in 2Q18 and 3Q17, respectively. Sales in the last 12 months amounted to 7,244 thousand tons.
- Record-high net revenue of R$5,836 million (2Q18: R$ 4,722 million | 3Q17: R$ 2,844 million). Average net sales price in the export market stood at US$749/t (R$ 2,962/t). In the last 12 months, net revenue was a record R$18,298 million.
- Cash cost stood at R$584/t, down 13% and 4% from 2Q18 and 3Q17, respectively (see page 7 for more details). Cash cost was 2% lower than the ex-downtimes and ex-truckers strike cost in 2Q18.
- Adjusted EBITDA set a new record of R$3,269 million, advancing 31% and 160% from 2Q18 and 3Q17, respectively. Adjusted EBITDA in the last 12 months came to R$9,574 million, with margin of 59%. Record EBITDA margin of 63% in 3Q18, excluding pulp sales from the agreement with Klabin.
- EBITDA/ton, excluding the volumes supplied by Klabin, set a new record of R$1,858/t (US$470/t), advancing 18% and 96% on 2Q18 and 3Q17, respectively.
- Free cash flow before expansion capex, pulp logistics, land acquisitions and dividends was R$1,540 million. In the last 12 months, FCF was a record R$3,960 million. Free cash flow yield stood at 9.5% in BRL and 10.8% in USD.
- Net income (loss) amounted to R$1,130 million (2Q18: R$(210) million | 3Q17: R$743 million). Net income in the first nine months of the year came to R$1,535 million.
- Gross debt in USD of US$5,332 million, down 2% and 11% from 2Q18 and 3Q17, respectively. Cash position of R$8,630 million or US$2,155 million, including the mark-to-market adjustment of derivative instruments.
- Net debt in USD of US$3,177 million, down 11% and 18% from 2Q18 and 3Q17, respectively.
- The ratio of Net Debt to EBITDA in USD was 1.18x (2Q18: 1.58x | 3Q17: 3.28x) and in BRL was 1.33x (2Q18: 1.83x | 3Q17: 3.28x).
- Total debt cost in USD, considering the full swap curve of liabilities in BRL, was 3.9% p.a. (2Q18: 4.3% p.a. | 3Q17: 3.5% p.a.), while the average debt maturity was 55 months (2Q18: 57 months | 3Q17: 54 months).
- Fibria was selected as a component of the portfolio for 2018-19 of the sustainability index DJSI Emerging Markets on the NYSE.

Events after the reporting period

- Fibria got the approval of the waiver of the right to declare the early maturity of its Certificates of Agribusiness Receivables (CRAs), whose outstanding amount totals R$3.3 billion.

Market Cap (Sept. 28, 2018):

R$41.8 billion | US$18.9 billion(1)
FIBR3: R$75.52
FBR: US$18.53
Total common shares (ON): 553,934,646
(1) Market cap in R$ translated at PTAX rate

Conference Call: Oct. 24, 2018
English (simultaneous translation into Portuguese):
12 p.m. (Brasília)

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The operating and financial information of Fibria Celulose S.A. for the third quarter of 2018 (3Q18) presented in this document is based on consolidated figures expressed in Brazilian real and was prepared in accordance with Brazilian Corporation Law. The results of Veracel Celulose S.A. were included in this document based on 50% proportional consolidation, with the elimination of all intercompany transactions.

Contents

Executive Summary

The Company's results for the third quarter of 2018 were marked by several positive developments and new records. Demand remained solid during the quarter, which reduced the effects from the seasonality of this period of the year, while supply remained stable. In this scenario, Fibria sold almost 2 million tons, with hardwood pulp prices stable in Europe and fluctuating slightly in China. A widening in the spread between hardwood and softwood pulp prices in Europe, which ended the quarter at US$180/ton, also was observed. This positive environment combined with the higher sales volume and 10% appreciation in the average dollar against the Real supported EBITDA growth of 31% compared to 2Q18 and free cash flow of R$4.0 billion in the last 12 months. These results led the Company's leverage ratio in USD to decline to 1.18x, which is the lowest level since Fibria's inception.

In 3Q18, pulp production came to 1,809 thousand tons, up 13% from 2Q18, primarily due to the lack of scheduled downtimes, the effects from the truck drivers' strike in the prior quarter, operating efficiency gains, a higher number of production days and Horizonte 2 learning curve conclusion. Compared to 3Q17, the 25% increase is mainly due to the ramp-up of the new line Horizonte 2 and operating efficiency gains, which were partially neutralized by the effects from the planned reduction in production this quarter at the Aracruz Unit (as a continuation of the reduction of 200 thousand tons planned for 2018 in that Unit), as previously announced to the market. Sales volume amounted to 1,988 thousand tons, increasing 12% from 2Q18, mostly driven by higher sales volumes to Europe and Asia. Compared to 3Q17, the sales volume growth of 35% reflects the higher production volume at Horizonte 2, supported by the good performance of demand from Asia and Europe. Pulp inventories ended the quarter at 1,331 thousand tons, corresponding to 59 days, (2Q18: 1,260 thousand tons, 56 days | 3Q17: 1,069 thousand tons, 51 days).

Production cash cost in the quarter stood at R$584/ton, down 13% from 2Q18, mainly due to the lack of scheduled downtimes, the better result from utilities (energy sales) and the lower consumption of chemicals and energy, with these factors partially neutralized by the appreciation in the average exchange rate. Compared to 3Q17, cash cost decreased 4%, primarily due to the conclusion of the production ramp-up at Horizonte 2, which helped to reduce wood costs, fixed costs and to improve the result of utilities (energy sales). Production cash cost in 3Q18 decreased 2% from the ex-downtimes and ex-trucker's strike in 2Q18 (see details on page 7).

Adjusted EBITDA in 3Q18 reached a record R$ 3,269 million, advancing 31% compared to 2Q18, driven by sales volume growth of 12% and the 10% appreciation in the average dollar against the Real in the period, which were partially offset mainly by the higher cash COGS, which in turn is explained by sales volume growth, since on a per ton basis cash COGS benefitted EBITDA. EBITDA margin stood at 63% excluding the sales of pulp from Klabin and 56% including this effect. Compared to 3Q17, the 160% increase in Adjusted EBITDA is mainly explained by the 25% appreciation in the average USD/BRL exchange rate, sales volume growth and the 22% increase in the average net price in USD, with these factors partially offset by higher cash COGS and selling, general and administrative expenses, due to higher sales volume and higher contribution of Horizonte 2 on the total sales. Free cash flow in the quarter before expansion capex for Horizonte 2, logistics projects, land acquisitions and dividends was R$1,540 million, compared to R$1,685 million in 2Q18, primarily due to the variation in working capital and higher net interest expenses, with these factors partially neutralized by the higher EBITDA. Compared to 2Q17, the 180% increase is due to the EBITDA growth of over R$2 billion, which was partially offset by the negative variation in working capital, higher maintenance capex and higher net interest expenses (see details on page 15).

The net financial result was an expense of R$828 million in 3Q18, compared to a net financial expense of R$2,239 million in 2Q18 and net financial income of R$456 million in 3Q17. The positive variation in relation to the prior quarter is explained primarily by the lower effect from exchange variation on the debt and hedge position. Gross debt translated into USD stood at US$5,332 million, down 2% from 2Q18. Fibria ended the quarter with a cash position, including the mark-to-market adjustment of derivatives and net debt of R$3,177 million, down 11% and 18% from 2Q18 and 3Q17, respectively. Reflecting its ongoing deleveraging process, Fibria ended the quarter with a net debt/EBITDA ratio of 1.18x in USD and 1.33x in BRL.

As a result of the aforementioned, Fibria posted net income of R$1,130 million in 3Q18, compared to a net loss of R$210 million in 2Q18 and net income of R$743 million in 3Q17.

Pulp Market

In 3Q18, Fibria set a new record for its quarterly sales, of approximately 2 million tons. The result reflects the solid demand for hardwood pulp throughout the quarter, which was supported by, among other factors, the low inventories held at the end of the prior quarter and the additional orders of pulp to supply new paper machines, especially in China, which reduced the effects from the seasonality typically observed during summer in the northern hemisphere. During the period, supply remained stable, without any new unexpected downtimes pressuring production volumes.

In the quarter, the hardwood pulp price in Europe remained stable at US$1,050 per ton, according to PIX/FOEX. Softwood pulp prices, however, continued their upward trend that began in 2018, which widened the spread between the two fibers in Europe from US$150/ton at the end of June to R$180/ton at the end of September. In China, the FOEX price ended September at US$768/ton, roughly flat in comparison with the previous quarter.

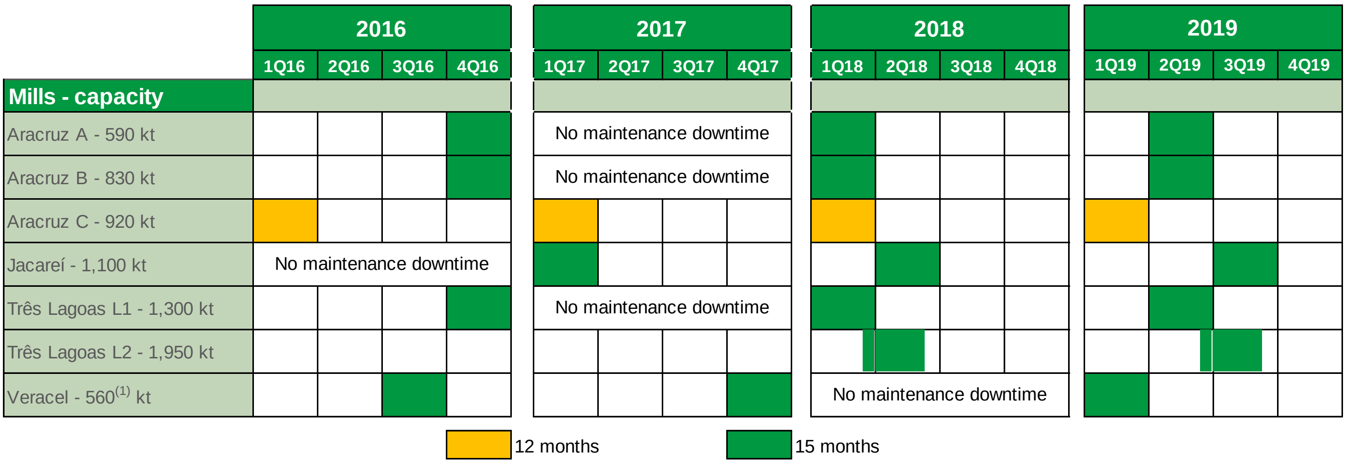
The vast list of new paper capacities expected to come online in all regions, not just in China, will continue to play an important role, coupled with the lack of new pulp capacities coming online.

Production and Sales

Production ('000 t)	**3Q18**	**2Q18**	**3Q17**	***3Q18 vs 2Q18***	***3Q18 vs 3Q17***	**9M18**	**9M17**	***9M18 vs 9M17***	**Last 12 months**
Pulp	1,809	1,600	1,449	*13%*	*25%*	4,997	3,983	*25%*	6,656
Sales Volume ('000 t)									
Domestic Market Pulp	192	174	166	*10%*	*16%*	540	478	*13%*	724
Export Market Pulp	1,797	1,594	1,309	*13%*	*37%*	4,807	3,838	*25%*	6,520
Total sales	**1,988**	**1,768**	**1,475**	**12%**	**35%**	**5,347**	**4,316**	***24%***	**7,244**

In 3Q18, pulp production came to 1,809 thousand tons, up 13% from 2Q18, mainly due to: i) the lower impact from scheduled downtimes (2Q18: scheduled downtimes at the Jacareí Unit and scheduled inspection on Line 2 of the Três Lagoas Unit); ii) the impact of the truck drivers' strike in the previous quarter (67 thousand tons of positive variation); iii) operating efficiency gains; iv) the higher number of production days (3Q18: 92 days | 2Q18: 91 days); and v) Horizonte 2 learning curve conclusion. Compared to 3Q17, the 25% increase is basically explained by the production ramp-up of the Horizonte 2 line and operating efficiency gains, which were partially offset by the planned reduction in production at the Aracruz Unit (-47 thousand tons this quarter). Pulp inventories ended the quarter at 59 days (2Q18: 56 days | 3Q17: 51 days) or 1,331 thousand tons.

The calendar of maintenance and inspection downtimes at Fibria units through 2019 follows:



(1) Veracel is a joint operation between Fibria (50%) and StoraEnso (50%) and the total capacity is 1,120 thousand ton/year

Sales volume amounted to 1,988 thousand tons, up 12% from 2Q18, due to the continued consistent demand and higher sales volumes mainly to Europe and Asia. Compared to 3Q17, the sales volume growth of 35% reflects the higher production volume at Horizonte 2, supported by the solid performance of demand especially from Asia, followed by Europe. In the quarter, sales volume from the agreement with Klabin came to 229 thousand tons (2Q18: 186 thousand tons). In 3Q18, Asia accounted for 45% of net revenue, followed by Europe with 32%, North America with 14% and Latin America with 9%.

Analysis of Results

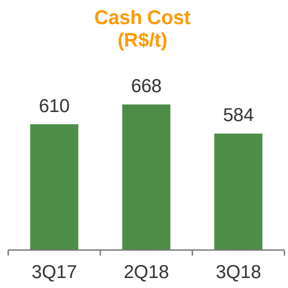
Net Revenues (R$ million)	3Q18	2Q18	3Q17	*3Q18 vs 2Q18*	*3Q18 vs 3Q17*	9M18	9M17	*9M18 vs 9M17*	Last 12 months
Domestic Market Pulp	488	387	268	*26%*	*82%*	1,223	701	*74%*	1,548
Export Market Pulp	5,322	4,312	2,552	*23%*	*109%*	12,954	6,921	*87%*	16,654
Total Pulp	**5,810**	**4,699**	**2,820**	***24%***	***106%***	**14,177**	**7,622**	***86%***	**18,202**
Portocel	26	23	24	*10%*	*9%*	74	70	*6%*	96
Total	**5,836**	**4,722**	**2,844**	***24%***	***105%***	**14,252**	**7,693**	***85%***	**18,298**

Net revenue amounted to R$5,836 million in 3Q18, advancing 24% on 2Q18, driven by sales volume growth (+12%) and the USD/BRL appreciation of 10%. Compared to 3Q17, net revenue grew 105% supported by the dollar vs real appreciation of 25%, the sales volume growth of 35% (or 513 kt), mainly due to the conclusion of the ramp-up phase at Horizonte 2, and the increase in the net pulp price in USD of 22%.

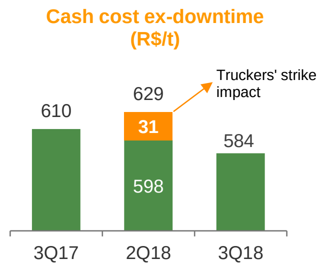
Cost of goods sold (COGS) related to production increased 12% compared to 2Q18, driven by sales volume growth and higher freight costs (see details below), with these factors partially offset by lower production cash costs at mills, benefiting cash-COGS per ton. Compared to 3Q17, the 52% increase reflects sales volume growth and higher freight costs. Excluding from the analysis the volume effect, freight cost per ton increased 8% in relation to 2Q18, mainly due to the 10% appreciation in the average dollar against the Real. Compared to 3Q17, the 42% increase in freight cost was due to: i) the 25% appreciation in the average dollar against the Real; ii) the sales mix, given the higher volumes shipped to Asia; and iii) the start-up of Horizonte 2, which is explained by the mill's location further inland than the other units (higher average distance to port).

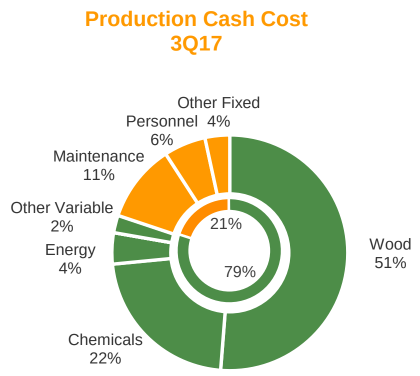
Pulp production cash cost was R$584/ton in 3Q18, down 13% from 2Q18, mainly due to: i) the lack of scheduled downtimes; ii) the better result from energy sales (3Q18: R$67/t | 2Q18: R$37/t); iii) the lower consumption of chemicals and energy, due to higher operational efficiency of the mills and also as a result of the increase in the prior quarter due to the truck drivers' strike, as reported in 2Q18 earnings release; and iv) the lower wood cost explained by the higher dilution resulting from the production ramp-up at Horizonte 2, whose cost is lower than Fibria's average. These effects were partially offset by the appreciation in the average BRL/USD exchange rate (+R$12/t) and higher energy prices. When comparing the ex-downtime and ex-truckers' strike 2Q18 cash cost, the 3Q18 cash cost decreased 2% mainly due to higher results with utilities. Compared to 3Q17, cash cost decreased 4% due to the conclusion of the production ramp-up at Horizonte 2, which contributed mainly to reducing wood costs, fixed costs and to improving the result from utilities (energy sales). The specific consumption of chemicals and energy also decreased, due to the operating stability and efficiency gains. These positive factors were partially offset by the appreciation in the average dollar and the higher cost of chemicals and energy, basically due to the higher dollar prices of caustic soda and natural gas. Inflation in the last 12 months measured by the IPCA index stood at 4.53% in the period. Bear in mind that the company is undergoing a period of non-recurring higher wood costs at the Aracruz Unit, as already informed to the market previously.

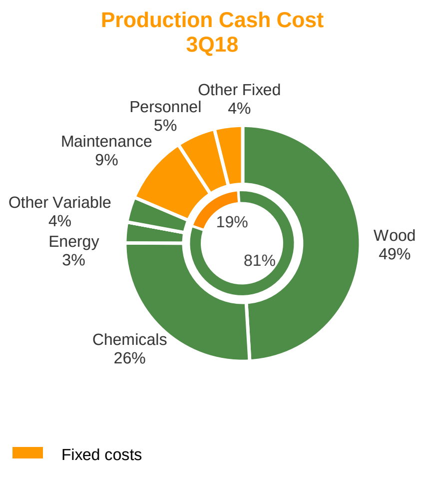
Pulp Cash Production Cost	R$/t
2Q18	668
Maintenance and inspection downtimes	(39)
Higher results with utilities (energy sales 3Q18: R$67/t | 2Q18: R$37/t)	(27)
Lower chemicals and energy consumption	(25)
Wood (Horizonte 2 volumes)	(11)
Higher energy prices	4
Exchange rate	12
Others	2
3Q18	584



Pulp Cash Production Cost	R$/t
3Q17	610
Wood (Horizonte 2 volumes)	(26)
Higher results with utilities (energy sales 3Q18: R$67/t \| \| 3Q17: R$ 44/t)	(23)
Fixed cost dilution (Horizonte 2 learning curve)	(11)
Lower chemicals and energy consumption	(10)
Higher chemicals and energy prices	23
Exchange rate	24
Others	(3)
3Q18	584





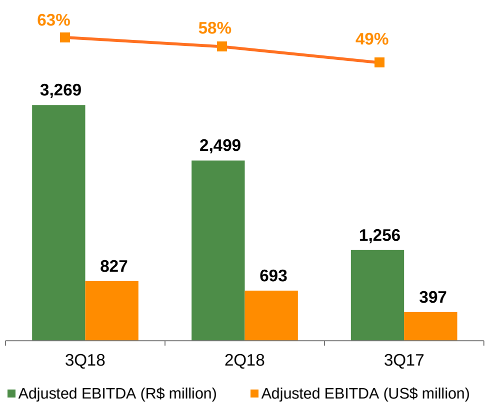


Selling expenses came to R$231 million in 3Q18, up 4% from 2Q18, reflecting the higher sales volume and the 10% appreciation in the average dollar vs the Real, with these factors partially offset by the lower expenses with terminals. Compared to 3Q17, selling expenses increased 85%, reflecting the higher sales volume from Horizonte 2 and the 25% dollar appreciation. On a per-ton basis, selling expenses decreased 7% compared to 2Q18, due to lower expenses with terminals and the result of having better operational stability in the logistics flow from Horizonte 2 line. Compared to 3Q17, the increase of 48%, was due to average dollar appreciation of 25% and the higher expense per ton at Horizonte 2 compared to the average of Fibria's other production units. Selling expenses as a ratio of net revenue were 4% (2Q18: 5% | 3Q17: 4%).

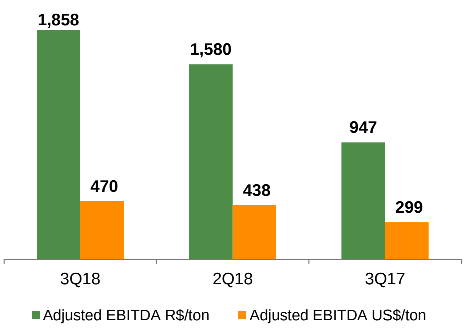
General and administrative expenses came to R$100 million, increasing 7% from 2Q18, primarily due to the higher expenses with outsourced services. Compared to 3Q17, the increase was due to the increases in outsourced services and the higher expenses with wages and benefits, including under the annual collective bargaining agreements. On a per-ton basis, G&A expenses decreased 5% compared to 2Q18 and increased 3% compared to 3Q17. General and administrative expenses as a ratio of net revenue stood at 2%, stable in relation to 2Q18 and 100 bps lower than in 3Q17.

Other operating income (expenses) amounted to R$61 million in 3Q18, compared to other operating income of R$28 million in 2Q18 and expenses of R$34 million in 3Q17. The variation compared to 2Q18 is mainly explained by the impact from the revaluation of biological assets in the previous quarter. In comparison to 3Q17, the change is explained mainly due to the accounting effect in the period of the Company's stock price increase over the variable remuneration plans.

Adjusted EBITDA (R$ and US$ million) and EBITDA Margin (%)[1]



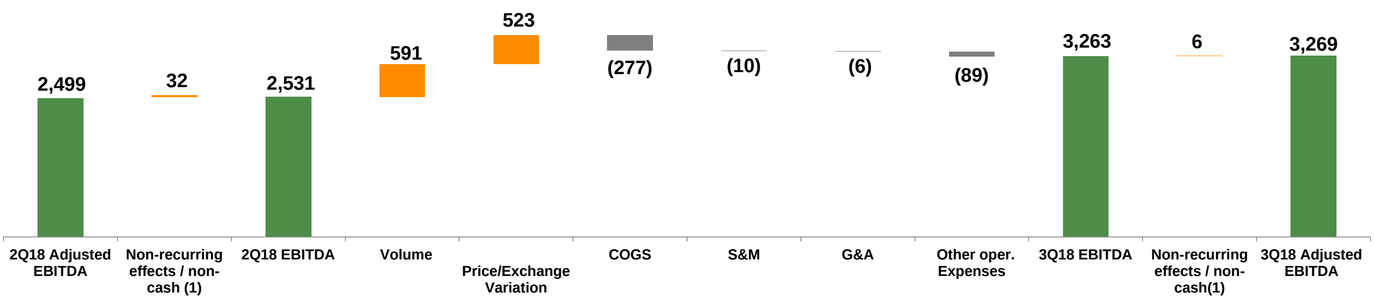
Adjusted EBITDA/t[1]



(1) Excludes volume sold due to the agreement with Klabin

Adjusted EBITDA in 3Q18 amounted to R$3,269 million, with adjusted EBITDA margin of 63% (excluding income from the contract with Klabin). The 31% increase compared to 2Q18 is explained by sales volume growth and the 10% appreciation in the average dollar against the Real, with these factors partially offset by the higher cash COGS, which also is explained by sales volume growth, since on a per ton basis cash COGS benefitted EBITDA. Compared to 3Q17, the 160% growth in Adjusted EBITDA is mainly explained by the 25% appreciation in the average dollar, the 35% growth in sales volume and the 22% increase in the average net price in USD, which were partially neutralized by higher cash COGS, also as a result of higher sales volume, and SG&A expenses, primarily due to higher sales volume and higher contribution of Horizonte 2 on the total sales. The following chart presents the main variations in the quarter:

Adjusted EBITDA 3Q18 vs. 2Q18
(R$ million)



(1) Write-down of property, plant and equipment, provisions for ICMS tax credit losses, equity income, tax credits, reappraisal of biological assets and recovery of contingencies.

Financial Result

(R$ million)	3Q18	2Q18	3Q17	*3Q18 vs 2Q18*	*3Q18 vs 3Q17*	9M18	9M17	*9M18 vs 9M17*
Financial Income (including hedge result)	**(9)**	**(410)**	**341**	**-**	**-**	**(308)**	**635**	**-**
Interest on financial investments	86	70	83	*23%*	*4%*	210	270	*-22%*
Hedging[(1)]	(95)	(480)	258	-	-	(518)	365	-
Financial Expenses	**(308)**	**(275)**	**(232)**	***12%***	***33%***	**(845)**	**(687)**	***23%***
Interest - loans and financing (local currency)	(162)	(142)	(152)	*14%*	*7%*	(453)	(495)	*-8%*
Interest - loans and financing (foreign currency)	(148)	(136)	(111)	*9%*	*33%*	(400)	(328)	*22%*
Capitalized interest[(2)]	2	3	31	-	-	8	136	-
Monetary and Exchange Variations	**(444)**	**(1,502)**	**377**	**-**	**-**	**(2,024)**	**130**	**-**
Foreign Monetary and Exchange Variations - Debt	(493)	(1,752)	464	-	-	(2,303)	242	-
Foreign Exchange Variations - Other	49	250	(87)	*-80%*	-	279	(112)	-
Other Financial Income / Expenses	**(67)**	**(52)**	**(31)**	***29%***	***116%***	**(160)**	**(80)**	**-**
Net Financial Result	**(828)**	**(2,239)**	**456**	***-63%***	**-**	**(3,337)**	**(2)**	**-**

(1) Change in the marked to market (3Q18: R$ 140 million | 2Q18: R$ (472) million | 3Q17: R$279 million), added to received and paid adjustments.
(2) Capitalized interest due to property, plant and equipment in progress.

Interest income came to R$86 million in 3Q18, 23% higher than in 2Q18, reflecting the higher balance of cash and financial investments, mainly due to the cash flow from our operations and new borrowings made in the period. Although the cash position grew 36% compared to 3Q17 (excluding the mark-to-market adjustment of hedge instruments), financial income remained stable, affected by the country's lower interest rates.

Interest expenses on borrowings amounted to R$310 million in 3Q18, increasing 12% and 18% from 2Q18 and 3Q17, respectively, due to the higher gross debt, higher Libor rate and the appreciation of the dollar against the real. The effects were partially offset by the lower basic interest rate in Brazil.

The effects from exchange variation on the debt balance adversely reduced the Company's income by R$493 million in the quarter, due to the 4% depreciation of the Real against the dollar (3Q18: R$4.0039 | 2Q18: R$3.8558).

The mark-to-market adjustment of derivative instruments on September 30, 2018 was an expense of R$178 million, compared to the R$318 million expense from the mark-to-market adjustment at June 30, 2018, representing a positive variation of R$140 million. Although the depreciation in the BRL caused a negative variation of R$95 million in hedging instruments, the mark-to-market variation between the quarters was positive due to the settlement of operations coming due in the period, which totaled R$235 million (R$215 million from debt hedge, especially due to the settlement of an Export Credit Note operation, and R$20 million from operating hedge). The following table reflects the position of derivative instruments for hedging at the end of September:

Swaps	Maturity	Notional (MM)		Fair Value	
		sep/18	jun/18	sep/18	jun/18
Receive					
US Dollar Libor (1)	$ -	$ -	$ -	R$ -	R$ -
Brazilian Real CDI (2)	aug/20	R$ 86	R$ 335	R$ 87	R$ 582
Brazilian Real TJLP (3)	0	R$ -	R$ -	R$ -	R$ -
Brazilian Fixed (4)	jul/19	R$ 56	R$ 73	R$ 54	R$ 70
Brazilian Real IPCA (5)	sep/23	R$ 1,089	R$ 1,072	R$ 1,105	R$ 1,112
Receive Total (a)				**R$ 1,246**	**R$ 1,764**
Pay					
US Dollar Fixed (1)	$ -	$ -	$ -	R$ -	R$ -
US Dollar Fixed (2)	aug/20	$ 43	$ 171	R$ (174)	R$ (837)
US Dollar Fixed (3)	0	$ -	$ -	R$ -	R$ -
US Dollar Fixed (4)	jul/19	$ 25	$ 32	R$ (95)	R$ (117)
Brazilian Real CDI (5)	sep/23	R$ 1,028	$ 1,028	R$ (1,033)	R$ (1,052)
Pay Total (b)				**R$ (1,302)**	**R$ (2,006)**
Net (a+b)				**R$ (56)**	**R$ (242)**
Option					
US Dollar Options	até 16M	$ 2,355	$ 2,255	R$ (262)	R$ (219)
Options Total (c)				**R$ (262)**	**R$ (219)**
Embedded Derivatives - Forestry Partnership and Standing Timber Supply Agreements					
Receive					
US Dollar Fixed	jan/35	$ 757	$ 757	R$ 140	R$ 143
Pay					
US Dollar CPI	jan/35	$ 757	$ 757	R$ -	R$ -
Embedded Derivatives Total (d)				**R$ 140**	**R$ 143**
Net (a+b+c+d)				**R$ (178)**	**R$ (318)**

Zero-cost collar operations remained adequate given the current scenario for the local currency, especially given the volatility in the USD, since they allow for currency hedging at rates favorable to the Company while minimizing any adverse effects in the event of sharp appreciation in the BRL. The instruments allow for currency hedging at rate bands favorable to cash flow, within which Fibria neither pays nor receives the adjustment. In addition to protecting the Company in such scenarios, this characteristic also allows it to capture larger benefits in export revenues if the USD were to strengthen. Currently, these operations, which have a maximum term of 16 months, cover 42% of the net foreign exchange exposure, with their sole purpose to protect against cash flow exposure. The following table shows the instrument's exposure through the contract expiration date and the respective average strikes per quarter:

	Settled 2Q18	Settled 3Q18	To be settled in 4Q18	To be settled in 1Q19	To be settled in 2Q19	To be settled in 3Q19	To be settled in 4Q19	To be settled in 1Q20	Total maturity
Notional (USD MM)	544	705	840	675	350	310	165	15	2,355
Strike put avg.	3.15	3.18	3.25	3.32	3.44	3.74	3.88	3.96	3.41
Strike call avg.	4.48	4.23	4.36	4.21	4.23	4.45	4.56	4.72	4.33
Cash impact on settlement (R$ million)	6	(20)	-	-	-	-	-	-	-

Meanwhile, the derivative instruments used to hedge debt (swaps) are designed to transform BRL-denominated debt into USD-denominated debt or to protect existing liabilities against adverse fluctuations in interest rates. Accordingly, all of the long legs of the swap correspond to the flows from the liabilities hedged. The fair value of these operations corresponds to the net present value of the expected flows until maturity (average of 56 months in 3Q18) and therefore has a limited cash impact.

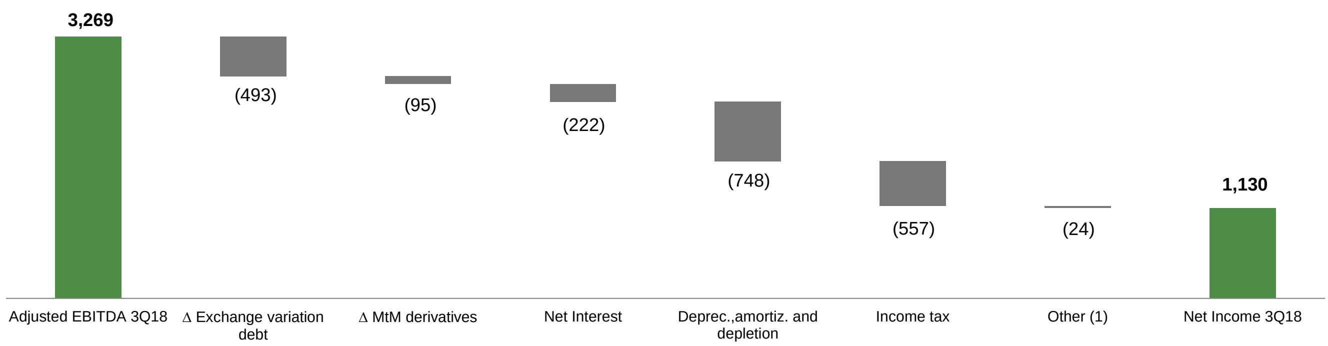
Forestry partnership agreements and standing-timber supply agreements entered into on December 30, 2013 are denominated in USD per cubic meter of standing timber, adjusted by U.S. inflation measured by the Consumer Price Index (CPI), which is not related to inflation in the economic environments where the forests are located, which therefore constitutes an embedded derivative. Such instruments, which are presented in the above table, consists of a swap contract with the short leg consisting of the variations in the U.S. CPI during the period of the aforementioned agreements. See note 5 of the 3Q18 Financial Statements for more details and for a sensitivity analysis of the fair value in the event of substantial variation in the U.S. CPI.

All financial instruments were entered into in accordance with the guidelines established by the Market Risk Management Policy, and are conventional instruments without leverage or margin calls, duly registered with the São Paulo Stock Exchange (B3 - Brasil, Bolsa, Balcão), and only have a cash impact upon their respective maturities and amortizations. The Company's Governance, Risk and Compliance Department is responsible for complying with and controlling positions involving market risk and functionally reports directly and independently to the Chairman of the Board, ensuring the applicability of the policy. Fibria's Treasury Department is responsible for executing and managing the financial operations.

Net Income

In 3Q18, the Company posted net income of R$1,130 million, compared to net losses of R$210 million in 2Q18 and of R$743 million in 3Q17. The variation compared to 2Q18 is mainly explained by the lower exchange variation compared to the previous quarter, whose impact is over financial result, and the higher operating result, which were partially offset by the higher expenses with Income Tax. Compared to 3Q17, the 52% increase is mainly due to the higher operating income, which more than offset the negative variation in the financial result.

Cash earnings per share, i.e. excluding depreciation, depletion, inflation adjustment and exchange variation (see the reconciliation on page 23), was 31% higher than in 2Q18, which is explained by sales volume growth and the appreciation in the average dollar against the Real in the period. Compared to 3Q17, the 158% increase is explained by the 25% appreciation in the average dollar against the Real, sales volume growth and the 22% higher net price in USD. The following chart shows the main factors influencing net income (loss) in 3Q18, starting with Adjusted EBITDA in the same period:



(1) Includes other exchange variations and inflation adjustments, other financial income/expenses and other operating income/expenses.

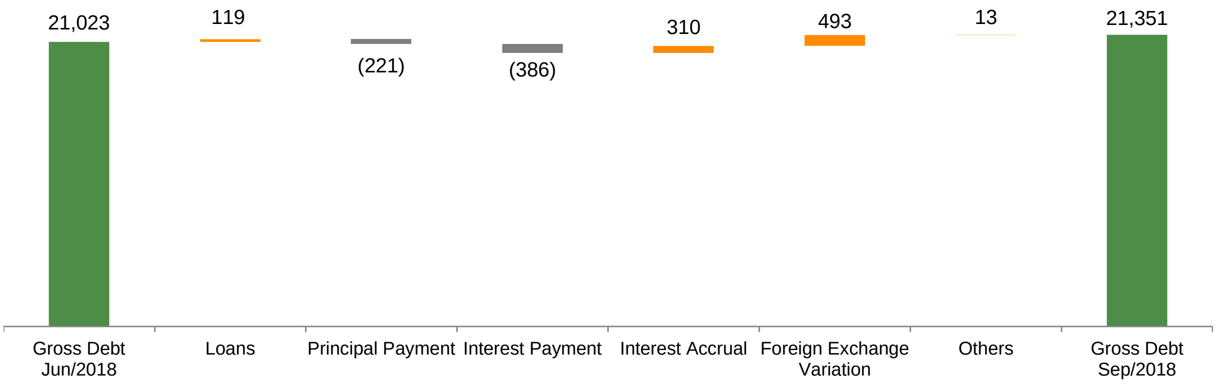
Debt

	Unit	Sep/18	Jun/17	Sep/17	Sep/18 vs Jun/17	Sep/18 vs Sep/17
Gross Debt	**R$ million**	**21,351**	**21,023**	**19,051**	*2%*	*12%*
Gross Debt in R$	R$ million	8,042	7,887	7,551	*2%*	*7%*
Gross Debt in US$[1]	R$ million	13,309	13,136	11,500	*1%*	*16%*
Average maturity	**months**	**55**	**57**	**54**	*-2*	*1*
Cost of debt (foreign currency) [2]	**% p.a.**	**4.5%**	**4.6%**	**4.2%**	*-0.1 p.p.*	*0.3 p.p.*
Cost of debt (local currency) [2]	**% p.a.**	**8.7%**	**9.3%**	**8.3%**	*-0.6 p.p.*	*0.4 p.p.*
Short-term debt	**%**	**11%**	**8%**	**8%**	*3 p.p.*	*3 p.p.*
Cash and market securities in R$	R$ million	5,254	4,495	4,191	*17%*	*25%*
Cash and market securities in US$	R$ million	3,554	3,042	2,293	*17%*	*55%*
Fair value of derivative instruments	R$ million	(178)	(318)	329	*-44%*	*-154%*
Cash and cash Equivalents [3]	**R$ million**	**8,630**	**7,219**	**6,813**	*20%*	*27%*
Net Debt	**R$ million**	**12,721**	**13,804**	**12,238**	*-8%*	*4%*
Net Debt/EBITDA (in R$)	**x**	**1.33**	**1.83**	**3.24**	*-0.5*	*-1.9*
Net Debt/EBITDA (in US$)[4]	**x**	**1.18**	**1.58**	**3.28**	*-0.4*	*-2.1*

(1) Includes BRL to USD swap contracts. The original debt in dollars was R$ 13,044 million (61% of the total debt) and debt in reais was R$ 8,307 million (39% of the debt)
(2 The costs are calculated considering the debt swap.
(3) Includes the fair value of derivative instruments.
(4) For covenant purposes.

Gross debt at September 30, 2018 was R$ 21,351 million, an increase of R$ 328 million or 2% compared to the end of 2Q18. The following chart shows the changes in gross debt during the quarter:

Gross Debt (R$ million)

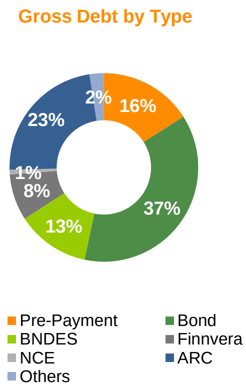


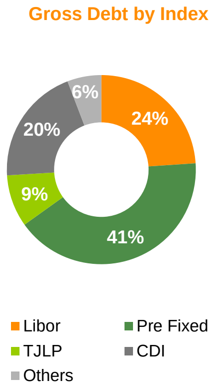
Financial leverage measured by the net debt/EBITDA LTM ratio fell to 1.18x in USD and to 1.33x in BRL as of September 30, 2018 (versus 1.58x in USD and 1.83x in BRL at the end of 2Q18). It is the lowest level of leverage of the Company since its inception, both in dollar and in Real.

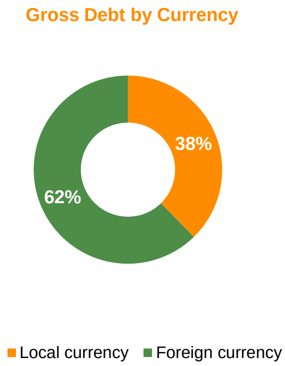
Continuing its liability management initiatives, the Company will prepay the Bond issued by its joint operation VOTO IV, signed on June 24, 2005 and, therefore, transferred the amount of R$386 million to the short term, signed on September 28, 2018. The bond has a coupon of 7.75% p.a., US$96 million outstanding and former maturity in 2020. The payment is expected to occur on October 30, 2018 and is estimated in US$106 million, including premium and interest.

The Company also settled an Export Credit Note with a contracted average interest rate of 105.85% of the CDI totaling R$272 million, of which R$153 million outstanding and R$119 million of interest.

The total average cost[1] of debt measured in USD was 3.9% p.a. (Jun/18: 4.3% p.a. | Sept/17: 3.5% p.a.), which is composed of the average cost of bank debt in local currency of 8.7% p.a. (Jun/18: 9.3% p.a. | Sept/17: 8.3% p.a.), which fell due to the decline in the future DI interest rate curve and Libor, and of the cost in foreign currency of 4.5% p.a. (Jun/18: 4.6% p.a. | Sept/17: 4.2% p.a.). The following charts show Fibria's debt by instrument, index and currency (including debt swaps):

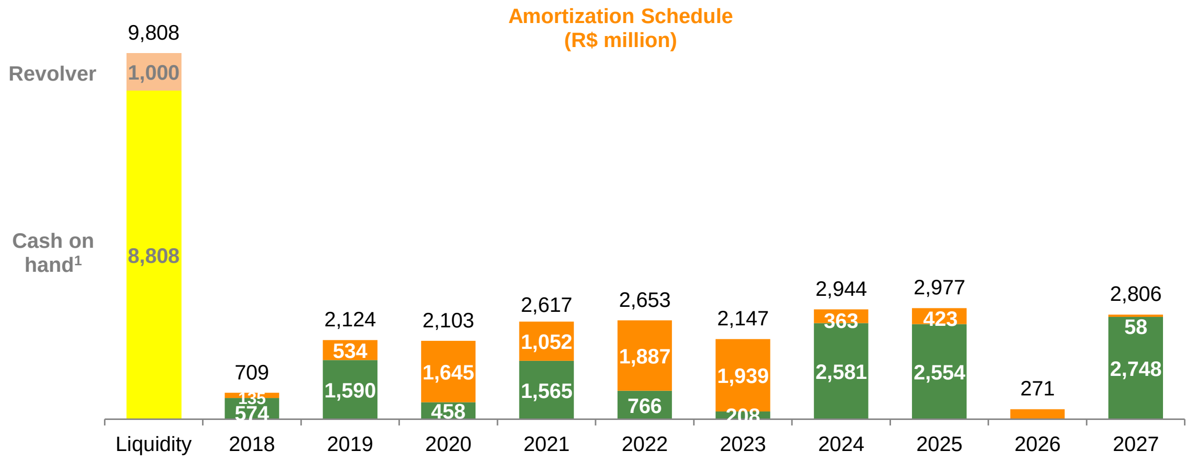






(1) Total average cost, considering debt in reais adjusted by the market swap curve.
(2) Considers the debt with swap in foreign currency.

The average term of total debt was 55 months at Sep/18, compared to 57 months at Jun/18 and 54 months at Sep/17. The following chart shows the debt amortization schedule of Fibria's total debt:

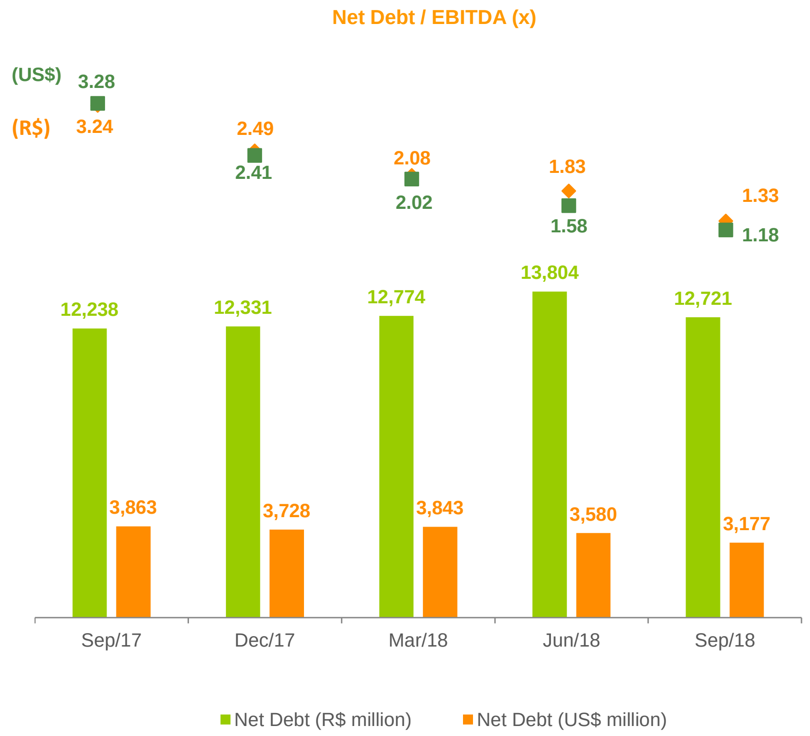


(1) Not including the mark-to-market of hedge instruments.

The balance of cash and cash equivalents on September 30, 2018 was R$8,630 million, including the R$178 million loss from the mark-to-market adjustment of hedge instruments. Excluding the effect from the mark-to-market adjustment of cash, 60% was invested in local currency, government bonds and fixed-income instruments, while the remainder was invested in short-term investments abroad.

The Company has one untapped revolving credit facility in local currency in the amount of R$1 billion, which is available through 2021, at a cost of CDI plus 2.5% p.a. when used (0.40% p.a. while on stand-by). These funds, although untapped, help improve the company's liquidity conditions. As a result, the current cash position of R$8,630 million plus this line of R$1 billion amounts to a readily available cash position of R$9,630 million. Accordingly, the ratio of cash (including the stand-by credit facility) to short-term debt stood at 4.2x at September 30, 2018.

The following chart shows the evolution in Fibria's net debt and leverage ratio since September 2017:



Capital Expenditure

(R$ million)	3Q18	2Q18	3Q17	*3Q18 vs 2Q18*	*3Q18 vs 3Q17*	9M18	9M17	*9M18 vs 9M17*	Last 12 months
Industrial Expansion - H2 Project	47	109	712	*-57%*	*-93%*	268	2,015	*-87%*	554
Forest Expansion - H2 Project	-	-	60	-	-	-	176	-	62
Subtotal Expansion	**47**	**109**	**772**	***-57%***	***-94%***	**268**	**2,190**	***-88%***	**616**
Safety/Environment	17	11	11	*51%*	*44%*	38	32	*21%*	55
Forestry Renewal	560	480	411	*17%*	*36%*	1,435	1,093	*31%*	1,871
Maintenance, IT, Modernization	**128**	**154**	**94**	***-17%***	***36%***	**391**	**355**	***10%***	**521**
Maintenance	110	137	79	*-19%*	*39%*	341	264	*29%*	447
IT	5	4	3	*34%*	*69%*	11	6	*95%*	21
Modernization	13	13	12	*-2%*	*8%*	39	85	*-54%*	53
Subtotal Maintenance	**704**	**645**	**516**	***9%***	***36%***	**1,864**	**1,480**	***26%***	**2,446**
Land acquisition	**0**	**429**	**0**	**-**	**-**	**429**	**3**	**-**	**444**
Pulp logistics	**35**	**4**	**13**	**-**	**-**	**197**	**30**	**-**	**215**
Others	**2**	**0**	**2**	**-**	***-11%***	**3**	**3**	***-6%***	**5**
Total Capex	**788**	**1,187**	**1,303**	***-34%***	***-40%***	**2,761**	**3,706**	***-25%***	**3,725**

Capital Expenditure (capex) in the quarter came to R$788 million, down 34% from 2Q18, due to the acquisition of land in the previous quarter and to the lower costs with expansion (Horizonte 2 Project). These effects were partially offset by the increase in forest maintenance, which in turn was due to higher expenses with the purchase of standing wood. Compared to 3Q17, the decline is due to the lower expenses with the H2 Project (higher execution curve that quarter), which were partially offset by the incorporation of the forest development of H2 as Forestry Renewal.

Free Cash Flow

(R$ million)	3Q18	2Q18	3Q17	3Q18 vs 2Q18	3Q18 vs 3Q17	9M18	9M17	9M18 vs 9M17	Last 12 months
Adjusted EBITDA	**3,269**	**2,499**	**1,256**	***31%***	***160%***	**7,592**	**2,971**	***156%***	**9,574**
(-) Total Capex	(788)	(1,187)	(1,307)	*-34%*	*-40%*	(2,762)	(3,709)	*-26%*	(3,726)
(-) Dividends	(0)	(260)	(0)	-	*-91%*	(260)	(395)	*-34%*	(260)
(-) Interest (paid)/received	(344)	(233)	(209)	*47%*	*65%*	(724)	(516)	*40%*	(979)
(-) Income tax	(39)	(10)	(9)	*290%*	*343%*	(58)	(27)	*115%*	(67)
(+/-) Working Capital	(612)	105	32	-	-	(1,706)	288	-	(2,044)
(+/-) Others	(27)	(25)	(1)	*9%*	-	(63)	3	-	(55)
Free Cash Flow	**1,460**	**888**	**(237)**	**-**	**-**	**2,020**	**(1,385)**	**-**	**2,444**
Project H2 Capex	46	109	772	*-57%*	*-94%*	268	2,190	*-88%*	616
Land acquisition Capex	0	424	-	-	-	425	-	-	424
Dividends	0	260	0	-	*-91%*	260	395	*-34%*	260
Pulp logistics	34	4	14	-	*136%*	196	34	*468%*	215
Ajusted Free Cash Flow	**1,540**	**1,685**	**549**	***-9%***	***180%***	**3,169**	**1,234**	***157%***	**3,960**

Free cash flow was positive R$1,540 million in 3Q18 (excluding the effects from H2 CAPEX, land acquisitions, pulp logistics and dividends), compared to the positive free cash flows of R$1,685 million in 2Q18 and of R$549 million in 3Q17. The decrease of 9% in the quarter was mainly due to the variation in working capital and higher net interest expense, which in turn were due to the interest amortization schedule, with higher impact from Export Credit Notes and Bonds, partially offset by the higher EBITDA. Regarding working capital, the main change was an increase in the items trade receivables, as a result of higher sales and due to a temporary and non-recurrent impact of a few days in discount credit letters operations related to the sales to Asia. The amount received until the release of 3Q18 results related to these sales totaled R$531 million (US$129 million). Compared to 3Q17, the increase of 180% reflects EBITDA growth, which was partially offset by the negative variation in working capital, higher sustaining capex and higher net interest expenses, which in turn were due to the bond issues since 3Q17 (CRA and 2025 Bonds). Considering free cash flow before capex for the Horizonte 2 Project, land acquisitions, pulp logistics and dividends, free cash flow yield in the last 12 months stood at 9.5% in BRL and 10.8% in USD.

ROE and ROIC

In terms of return indicators, certain accounting adjustments should be observed, considering the differences in accounting treatment under IFRS standards (CPC 29 | IAS 41).

Return on Equity	Unit	3Q18	2Q18	3Q17	3Q18 vs 2Q18	3Q18 vs 3Q17
Shareholders' Equity[(1)]	R$ million	15,304	14,905	14,113	*3%*	*8%*
IAS 41 adjustments[(1)]	R$ million	189	155	(30)	*22%*	-
Shareholders' Equity (adjusted)	R$ million	15,493	15,059	14,083	*3%*	*10%*
Adjusted EBITDA LTM	R$ million	9,574	7,561	3,775	*27%*	*154%*
Capex LTM[(2)]	R$ million	(2,417)	(2,266)	(1,968)	*7%*	*23%*
Net interest LTM	R$ million	(979)	(845)	(706)	*16%*	*39%*
Income Tax LTM	R$ million	(67)	(37)	(43)	*82%*	*57%*
Adjusted Income LTM (ex-payed interest)	R$ million	6,110	4,413	1,059	*38%*	*477%*
ROE	**%**	**39.4%**	**29.3%**	**7.5%**	***10.1 p.p.***	***31.9 p.p.***

(1) Average of the last four quarters.

(2) Calculation excludes non-recurrent Horizonte 2 Project, modernization projects, pulp logistics project and non-recurrent land acquisition.

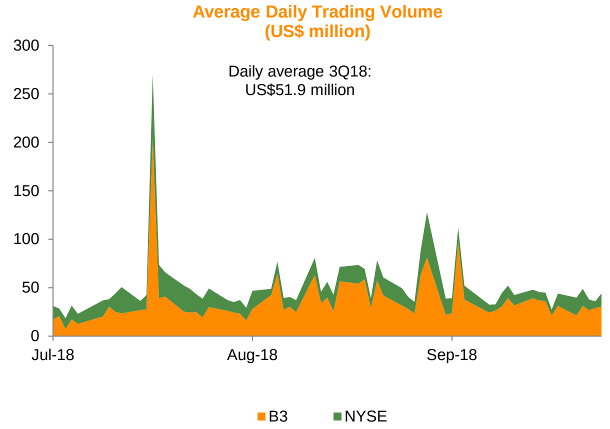
Return on Invested Capital	Unit	3Q18	2Q18	3Q17	3Q18 vs 2Q18	3Q18 vs 3Q17
Total Assets	R$ million	40,099	38,974	36,574	3%	10%
Liabilities (ex-debt)(1)	R$ million	(4,647)	(4,496)	(4,382)	3%	6%
Property, plant and equipment in progress(1)	R$ million	(335)	(451)	(4,223)	-26%	-92%
Invested Capital	R$ million	35,117	34,027	27,970	-	26%
Adjustment CPC 29(1)	R$ million	287	234	(45)	22%	-
Adjusted Invested Capital	R$ million	35,404	34,262	27,925	3%	27%
Adjusted EBITDA LTM	R$ million	9,574	7,561	3,775	27%	154%
Capex ex-H2 Project LTM(2)	R$ million	(2,417)	(2,266)	(1,968)	7%	23%
Income Tax LTM	R$ million	(67)	(37)	(43)	-	57%
Adjusted Income LTM	R$ million	7,090	5,258	1,765	35%	302%
ROIC	%	**20.0%**	**15.3%**	**6.3%**	***4.7 p.p.***	***13.7 p.p.***

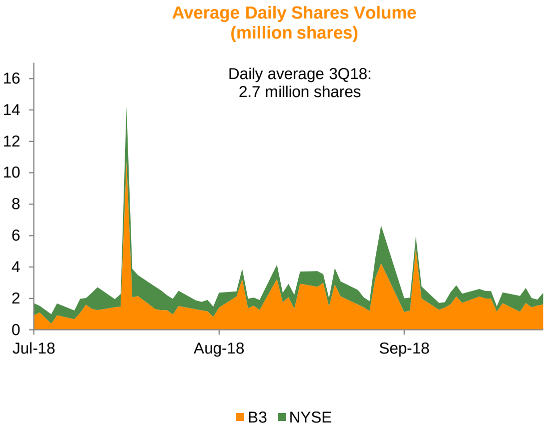
(1) Average of the last four quarters.

(2) Calculation excludes non-recurrent Horizonte 2 Project, modernization projects, pulp logistics project and non-recurrent land acquisition.

Capital Markets

Equity

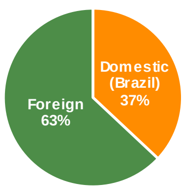




Average daily trading volume in Fibria stock in the quarter was approximately 2.7 million shares, stable compared to 2Q18. Meanwhile, average daily financial trading volume in the stock was US$51.9 million, stable compared to 2Q18, of which US$36.0 million was on the São Paulo Stock Exchange (B3) and US$15.9 million on the New York Stock Exchange (NYSE).

Shareholders Structure	Common Shares	%
Votorantim S.A.	162,974,335	29.42
BNDESPar	161,082,681	29.08
Treasury	631,633	0.11
Board of Directors, Fiscal Council and Executive Officers	72,107	0.01
Free Float	229,173,890	41.37
TOTAL	**553,934,646**	**100.00**

Total Free Float (B3 + NYSE)



On September 30, 2018, the Company's share capital was represented by 553,934,646 common shares. The number of shares comprising the free-float was 229,173,890 (41.37%), which is traded on the B3 and on the NYSE, of which 63% was held by foreign investors and 37% by local investors. The Company has 631,633 shares held in treasury. Fibria's market capitalization was R$41.8 billion on September 30, 2018.

Fixed Income

	Unit	Sep/18	Jun/18	Sep/17	*Sep/18 vs Jun/18*	*Sep/18 vs Sep/17*
Fibria 2024 - Yield	%	5.1	5.1	3.9	*0.1 p.p.*	*1.2 p.p.*
Fibria 2024 - Price	USD/k	100.6	100.9	107.6	*0%*	*-6%*
Fibria 2025 - Yield	%	5.4	5.4	-	*0.0 p.p.*	-
Fibria 2025 - Price	USD/k	92.7	92.6	-	*0%*	-
Fibria 2027 - Yield	%	5.6	5.6	4.7	*0.0 p.p.*	*0.9 p.p.*
Fibria 2027 - Price	USD/k	99.2	99.4	106.1	*0%*	*-6%*
Treasury 10 y	%	3.1	2.9	2.3	*0.2 p.p.*	*0.8 p.p.*

Sustainability

The Company was selected for the sixth consecutive time as a component of NYSE's Dow Jones Sustainability Emerging Markets Index (DJSI Emerging Markets), continuing with its participation in the notorious index since its launch. The announcement of the 2017/18 portfolios of the Dow Jones Sustainability Indexes was made on September 13 by RobecoSAM.

Fibria has been a component of at least one of the indexes (DJSI Emerging Markets/DJSI World) since its founding, which attests to its solid performance in sustainability dimensions over the years.

Events after the reporting period

On October 3, the Company announced to its shareholders and the market the approval, in the General Meeting of Holders of CRAs, of the waiver of their rights to declare the early maturity of the Agribusiness Receivables Certificates in case of Corporate Restructuring, for six of the nine outstanding series, subject to the payment of a premium, on the date of the consummation of the possible Corporate Reorganization, equivalent to 0.40% of the nominal value of the respective series on the dates of the meetings, to all holders of CRAs under the approved series. The principal of the six series that approved such waivers is an aggregate R$3.3 billion and payment of the premium will result in a total estimated disbursement of R$14 million.

The Company also informed that it continues to take the necessary measures to approve the waiver of the rights to declare the early maturity of the CRAs under the other series.

Appendix I – Gross Sales vs. Volume vs. Price*

3Q18 vs 2Q18	Sales (Tons)		Net Revenue (R$ 000)		Avge Price (R$/Ton)		3Q18 vs 2Q18 (%)			Avge Price (US$/Ton)		3Q18 vs 2Q18 (%)
	3Q18	2Q18	3Q18	2Q18	3Q18	2Q18	Tons	Revenue	Avge Price	3Q18	2Q18	Avge Price
Pulp												
Domestic Sales	191,783	173,962	488,135	387,210	2,545	2,226	10.2	26.1	14.4	644	618	4.3
Foreign Sales	1,796,583	1,593,810	5,322,097	4,311,786	2,962	2,705	12.7	23.4	9.5	749	751	(0.2)
Total	1,988,366	1,767,772	5,810,232	4,698,996	2,922	2,658	12.5	23.6	9.9	739	737	0.2

3Q18 vs 3Q17	Sales (Tons)		Net Revenue (R$ 000)		Avge Price (R$/Ton)		3Q18 vs 3Q17 (%)			Avge Price (US$/Ton)		3Q18 vs 3Q17 (%)
	3Q18	3Q17	3Q18	3Q17	3Q18	3Q17	Tons	Revenue	Avge Price	3Q18	3Q17	Avge Price
Pulp												
Domestic Sales	191,783	165,990	488,135	267,738	2,545	1,613	15.5	82.3	57.8	644	510	26.3
Foreign Sales	1,796,583	1,309,048	5,322,097	2,552,207	2,962	1,950	37.2	108.5	51.9	749	616	21.6
Total	1,988,366	1,475,037	5,810,232	2,819,945	2,922	1,912	34.8	106.0	52.8	739	604	22.3

9M18 vs 9M17	Sales (Tons)		Net Revenue (R$ 000)		Avge Price (R$/Ton)		9M18 vs 9M17 (%)			Avge Price (US$/Ton)		9M18 vs 9M17 (%)
	9M18	9M17	9M18	9M17	9M18	9M17	Tons	Revenue	Avge Price	9M18	9M17	Avge Price
Pulp												
Domestic Sales	539,727	477,851	1,222,942	701,273	2,266	1,468	12.9	74.4	54.4	629	462	36.1
Foreign sales	4,807,315	3,838,074	12,954,318	6,920,963	2,695	1,803	25.3	87.2	49.4	748	568	31.6
Total	5,347,042	4,315,924	14,177,260	7,622,236	2,651	1,766	23.9	86.0	50.1	736	556	32.3

Appendix II – Income Statement

INCOME STATEMENT - CONSOLIDATED (R$ million)	3Q18		2Q18		3Q17		3Q18 vs 2Q18 (%)	3Q18 vs 3Q17 (%)
	R$	AV%	R$	AV%	R$	AV%		
Net Revenue	5,836	100%	4,722	100%	2,844	100%	24%	105%
Domestic Sales	514	9%	411	9%	291	10%	25%	76%
Foreign Sales	5,322	91%	4,312	91%	2,552	90%	23%	109%
Cost of sales	(2,929)	-50%	(2,616)	-55%	(1,931)	-68%	12%	52%
Cost related to production	(2,466)	-42%	(2,234)	-47%	(1,688)	-59%	10%	46%
Freight	(463)	-8%	(382)	-11%	(242)	-9%	21%	91%
Operating Profit	**2,907**	**50%**	**2,107**	**45%**	**913**	**32%**	**38%**	**218%**
Selling and marketing	(231)	-4%	(222)	-5%	(125)	-4%	4%	85%
General and administrative	(100)	-2%	(94)	-2%	(72)	-3%	7%	38%
Financial Result	(828)	-14%	(2,239)	-47%	456	16%	-	-
Equity	0	0%	1	0%	(0)	0%	-	-
Other operating (expenses) income	(61)	-1%	28	1%	(34)	-1%	-	82%
Operating Income	**1,686**	**29%**	**(420)**	**-9%**	**1,137**	**40%**	**-502%**	**48%**
Current Income taxes expenses	(19)	0%	(26)	-1%	(4)	0%	-28%	423%
Deffered Income taxes expenses	(538)	-9%	236	5%	(391)	-14%	-	38%
Net Income (Loss)	**1,130**	**19%**	**(210)**	**-4%**	**743**	**26%**	**-638%**	**52%**
Net Income (Loss) attributable to controlling equity interest	1,127	19%	(212)	-4%	742	26%	-	52%
Net Income (Loss) attributable to non-controlling equity interest	2	0%	2	0%	1	0%	8%	129%
Depreciation, amortization and depletion	748	13%	712	15%	538	19%	5%	39%
EBITDA	**3,262**	**56%**	**2,531**	**54%**	**1,219**	**43%**	**29%**	**168%**
Equity	(0)	0%	(1)	0%	0	0%	-	-
Fair Value of Biological Assets	-	0%	(90)	-2%	-	0%	-	-
Fixed Assets disposals	8	0%	17	0%	7	0%	-55%	7%
Accruals for losses on ICMS credits	(0)	0%	41	1%	31	1%	-	-
Tax Credits/Reversal of provision for contingencies	(0)	0%	(0)	0%	(2)	0%	-	-
EBITDA adjusted (*)	**3,269**	**56%**	**2,499**	**53%**	**1,256**	**44%**	**31%**	**160%**
EBITDA margin pro-forma	**3,269**	**63%**	**2,499**	**58%**	**1,256**	**49%**	**31%**	**160%**

(*) Calculation excludes pulp sales from agreement hith Klabin

Income Statement - Consolidated (R$ million)	9M18		9M17		9M18 vs 9M17 (%)
	R$	AV%	R$	AV%	
Net Revenue	14,252	100%	7,693	100%	85%
Domestic Sales	1,297	9%	772	10%	68%
Foreign Sales	12,954	91%	6,921	90%	87%
Cost of sales	(7,750)	-54%	(5,712)	-74%	36%
Cost related to production	(6,549)	-46%	(5,001)	-65%	31%
Freight	(1,201)	-8%	(711)	-9%	69%
Operating Profit	**6,502**	**46%**	**1,981**	**26%**	**228%**
Selling and marketing	(638)	-4%	(362)	-5%	76%
General and administrative	(268)	-2%	(199)	-3%	35%
Financial Result	(3,338)	-23%	(2)	0%	-
Equity	1	0%	(0)	0%	-
Other operating (expenses) income	(99)	-1%	(222)	-3%	-55%
LAIR	**2,159**	**15%**	**1,196**	**16%**	**81%**
Current Income taxes expenses	(63)	0%	(51)	-1%	23%
Deffered Income taxes expenses	(562)	-4%	(331)	-4%	70%
Net Income (Loss)	**1,535**	**11%**	**813**	**11%**	**89%**
Net Income (Loss) attributable to controlling equity interest	1,528	11%	807	10%	89%
Net Income (Loss) attributable to non-controlling equity interest	7	0%	6	0%	4%
Depreciation, amortization and depletion	2,079	15%	1,518	20%	37%
EBITDA	**7,576**	**53%**	**2,716**	**35%**	**179%**
Equity	(1)	0%	0	0%	-
Fair Value of Biological Assets	(90)	-1%	223	3%	-
Property, Plant and Equipment disposal	33	0%	(41)	-1%	-
Accruals for losses on ICMS credits	75	1%	77	1%	-3%
Tax Incentive	(1)	0%	(4)	0%	-
EBITDA adjusted	**7,592**	**53%**	**2,971**	**39%**	**156%**
EBITDA margin pro-forma	**7,592**	**60%**	**2,971**	**44%**	**156%**

(*) Calculation excludes pulp sales from agreement hith Klabin

Appendix III – Balance Sheet

BALANCE SHEET (R$ million)							
ASSETS	**Sep/18**	**Jun/18**	**Dec/17**	**LIABILITIES**	**Sep/18**	**Jun/18**	**Dec/17**
CURRENT	**15,820**	**13,511**	**10,530**	**CURRENT**	**6,621**	**5,661**	**5,790**
Cash and cash equivalents	4,946	3,283	4,052	Short-term debt	2,286	1,701	1,693
Securities	3,692	4,087	2,619	Derivative Instruments	418	440	152
Derivative instruments	79	20	124	Trade Accounts Payable	3,345	3,013	3,110
Trade accounts receivable, net	2,146	1,513	1,193	Payroll and related charges	212	154	202
Inventories	2,948	2,802	2,080	Tax Liability	185	161	246
Recoverable taxes	1,730	1,632	273	Dividends and Interest attributable to capital payable	6	6	262
Others	278	176	188	Others	169	186	125
NON CURRENT	**2,180**	**2,711**	**4,063**	**NON CURRENT**	**19,866**	**20,131**	**18,254**
Marketable securities	170	168	162	Long-term debt	19,064	19,322	17,606
Derivative instruments	336	305	324	Accrued liabilities for legal proceedings	205	195	166
Deferred income taxes	124	679	753	Derivative instruments	176	203	163
Recoverable taxes	569	582	1,868	Others	420	411	319
Fostered advance	661	659	645				
Others	318	318	311				
Investments	**188**	**181**	**153**	**Equity attributable to shareholders of the Company**	**16,137**	**15,005**	**14,577**
Property, plant & equipment , net	15,483	15,565	15,102	Issued Share Capital	9,729	9,729	9,729
Biological assets	4,472	4,330	4,253	Capital Reserve	20	20	13
Intangible assets	4,555	4,572	4,592	Statutory Reserve	3,249	3,249	2,476
				Equity valuation adjustment	3,158	2,027	2,382
				Treasury stock	(19)	(19)	(23)
				Equity attributable to non-controlling interests	75	72	73
				TOTAL SHAREHOLDERS' EQUITY	**16,212**	**15,078**	**14,650**
TOTAL ASSETS	**42,699**	**40,869**	**38,693**	**TOTAL LIABILITIES**	**42,699**	**40,869**	**38,693**

Appendix IV – Cash Flow

UNAUDITED CONSOLIDATED STATEMENT OF CASH FLOW (R$ million)	3Q18	2Q18	3Q17	9M18	9M17
INCOME (LOSS) BEFORE TAXES ON INCOME	**1,686**	**(420)**	**1,137**	**2,159**	**1,196**
Adjusted by					
(+) Depreciation, depletion and amortization	748	712	538	2,079	1,518
(+) Foreign exchange losses, net	444	1,502	(377)	2,024	(130)
(+) Change in fair value of derivative financial instruments	95	481	(258)	519	(365)
(+) Equity in losses of jointly-venture	(0)	(1)	0	(1)	0
(+) Fair value of biological assets	-	(90)	-	(90)	223
(+) (Gain)/loss on disposal of property, plant and equipment	8	17	7	33	(41)
(+) Interest and gain and losses in marketable securities	(59)	(55)	(64)	(148)	(218)
(+) Interest expense	308	274	232	843	687
(+) Impairment of recoverable ICMS	(0)	41	31	75	77
(+) Provisions and other	12	12	9	35	25
(+) Program Stock Options	0	0	1	1	2
Decrease (increase) in assets					
Trade accounts receivable	(609)	(20)	(199)	(712)	(155)
Inventories	(168)	(141)	(107)	(688)	(155)
Recoverable taxes	(84)	(115)	(144)	(218)	(392)
Other assets/advances to suppliers	(96)	(0)	(38)	(68)	(45)
Increase (decrease) in liabilities					
Trade payable	244	345	442	(65)	998
Taxes payable	56	12	(12)	(25)	(33)
Payroll, profit sharing and related charges	58	41	45	10	19
Other payable	(13)	(16)	45	61	50
Cash provided by operating activities					
Interest received	43	26	94	121	229
Interest paid	(386)	(259)	(303)	(845)	(745)
Income taxes paid	(39)	(10)	(9)	(58)	(27)
NET CASH PROVIDED BY OPERATING ACTIVITIES	**2,247**	**2,335**	**1,070**	**5,042**	**2,718**
Cash flows from investing activities					
Acquisition of property, plant and equipment and intangible assets and forests	(745)	(1,172)	(1,299)	(2,678)	(3,687)
Advances for acquisition of timber from forestry partnership program	(42)	(16)	(7)	(84)	(22)
Marketable securities, net	409	(1,083)	(631)	(1,054)	(1,611)
Proceeds from sale of property, plant and equipment	8	4	10	13	24
Derivative transactions settled	(235)	(9)	(20)	(206)	55
Acquisition of interest in subsidary	-	-	(19)	-	(19)
Capital Increase	-	-	-		-
Proceeds from sale of investment - Losango Project	-	-	-	-	202
Others	-	-	-	-	-
NET CASH USED IN INVESTING ACTIVITIES	**(606)**	**(2,275)**	**(1,967)**	**(4,011)**	**(5,058)**
Cash flows from financing activities					
Borrowings	117	438	1,073	1,112	3,713
Repayments - principal amount	(221)	(124)	(320)	(1,416)	(686)
Dividends paid	(0)	(260)	(0)	(260)	(395)
Repurchase of shares	-	-	-	-	(17)
	-	2	-	2	-
Other	1	4	2	6	5
NET CASH USED IN FINANCING ACTIVITIES	**(103)**	**59**	**756**	**(557)**	**2,621**
Effect of exchange rate changes on cash and cash equivalents	124	311	(111)	420	(97)
Net increase (decrease) in cash and cash equivalents	1,663	430	(251)	894	185
Cash and cash equivalents at beginning of year	3,283	2,852	3,096	4,052	2,660
Cash and cash equivalents at end of year	4,946	3,283	2,845	4,946	2,845

Appendix V – Breakdown of EBITDA and Adjusted EBITDA (CVM Instruction 527/2012)

Adjusted EBITDA (R$ million)	3Q18	2Q18	3Q17
Income (loss) of the period	1,130	(210)	743
(+/-) Financial results, net	828	2,239	(456)
(+) Taxes on income	557	(210)	394
(+) Depreciation, amortization and depletion	748	712	538
EBITDA	**3,262**	**2,531**	**1,219**
(+) Equity	(0)	(1)	0
(-) Fair Value of Biological Assets	-	(90)	-
(+/-) Loss (gain) on disposal of property, plant and equipment	8	17	7
(+) Accrual for losses on ICMS credits	(0)	41	31
(-) Tax credits/reversal of provision for contingencies	(0)	(0)	(2)
EBITDA Adjusted	**3,269**	**2,499**	**1,256**

EBITDA is not a standard measure established by Brazilian or international accounting rules and represents earnings (losses) in the period before interest, income tax and social contribution, depreciation, amortization and depletion. The Company presents adjusted EBITDA in accordance with CVM Instruction 527, of October 4, 2012, adding or subtracting from this amount equity income, provisions for losses on recoverable ICMS, gains (losses) from write-offs of fixed assets, the fair value of biological assets and tax credits/reversal of provision for contingencies, in order to provide better information on its ability to generate cash, pay its debt and sustain its investments. Neither measurement should be considered as an alternative to the Company's operating income and cash flows or as an indicator of liquidity for the periods presented.

Appendix VI – Financial and Operating Data

Exchange Rate (R$/US$)	3Q18	2Q18	1Q18	3Q17	3Q18 vs 2Q18	3Q18 vs 3Q17
Closing	4.0039	3.8558	3.3238	3.1680	*4%*	*26%*
Average	3.9533	3.6046	3.2460	3.1640	*10%*	*25%*

Pulp net revenues distribution, by region	3Q18	2Q18	3Q17	3Q18 vs 2Q18	3Q18 vs 3Q17	Last 12 months
Europe	32%	30%	33%	*2 p.p.*	*-1 p.p.*	31%
North America	14%	16%	24%	*-2 p.p.*	*-10 p.p.*	16%
Asia	45%	46%	33%	*-0 p.p.*	*13 p.p.*	44%
Brazil / Others	9%	9%	10%	*0 p.p.*	*-1 p.p.*	9%

Pulp price - FOEX BHKP (US$/t)	3Q18	2Q18	3Q17	3Q18 vs 2Q18	3Q18 vs 3Q17	Last 12 months
PIX Europe	1,050	1,044	872	*1%*	*20%*	1,010
PIX China	770	769	642	*0%*	*20%*	755

Financial Indicators	Sep/18	Jun/17	Sep/17
Net Debt / Adjusted EBITDA LTM* (R$)	1.33	1.83	3.24
Net Debt / Adjusted EBITDA LTM* (US$)	1.18	1.58	3.28
Total Debt / Total Capital (gross debt + net equity)	0.57	0.58	0.57
Cash + Adjusted EBITDA LTM* / Short-term Debt	7.96	8.69	6.74

*LTM: Last twelve months

Reconciliation - net income to cash earnings (R$ million)	3Q18	2Q18	3Q17
Net Income (Loss) before income taxes	1,686	(420)	1,137
(+) Depreciation, depletion and amortization	748	712	538
(+) Unrealized foreign exchange (gains) losses, net	444	1,502	(377)
(+) Change in fair value of derivative financial instruments	95	481	(258)
(+) Equity	(0)	(1)	0
(+) Change in fair value of biological assets	-	(90)	-
(+) Loss (gain) on disposal of Property, Plant and Equipment	8	17	7
(+) Interest on Securities, net	(59)	(55)	(64)
(+) Interest on loan accrual	308	274	232
(+) Accruals for losses on ICMS credits	(0)	41	31
(+) Provisions and other	12	12	9
(+) Stock Options program	0	0	1
Cash earnings (R$ million)	**3,242**	**2,473**	**1,256**
Outstanding shares (million)	**554**	**554**	**554**
Cash earnings per share (R$)	**5.9**	**4.5**	**2.3**