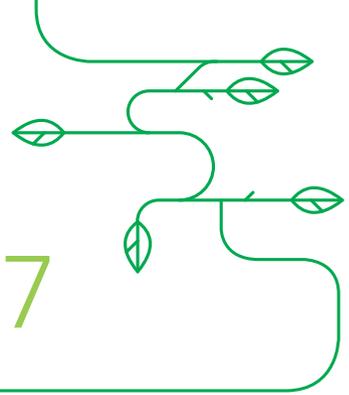




Fibria *Report* 2017



Infographic Value Creation Model

Fibria¹ has a production capacity of 7.25 million tons of pulp per year. How does it do it? With planted eucalyptus forests and sustainable practices in harmony with native forests. The company is committed to continuously improving processes and relationships with people and recognizes its role in society, supported by partnership with its stakeholders. This partnership is strongly anchored in open dialogue and building together.

This infographic² shows our relationship with these stakeholders and the way we affect and are affected, not only by them, but also by other factors, such as financial and natural resources. Thus, we demonstrate how we interact with the environment where we operate and how value is created between various stakeholders.

¹ To learn more about the shareholders agreement between Fibria and Suzano, signed in March 2018, see the 2017 Report (www.fibria.com.br/r2017).

² The infographic was inspired by the guidelines of the International Integrated Reporting Council (IIRC), a global council formed by regulatory agents, investors, companies, professionals of the accounting sector, and NGOs.



The Capitals

The term capital is used, in economics, to define any asset capable of generating income or long-term value. In this sense, the concept of capital includes not only money, but also intangible factors, such as knowledge, training, competencies, partnerships. This set of factors is called capital, since, if applied to a company's production process, it will result in generation of value.

Capitals are classified* as financial, manufacturing, intellectual, human, social and relationship, and natural. They can increase, reduce or transform their value depending on the activities of a company. An investor, for example, invests financial capital in a company and receives greater return when profit is generated. On the other hand, the quality of human capital increases when employees receive training.

On the side, you can see a brief description of each of these capitals.



** according to the IIRC*

Criteria to define the resources and results of capitals

In order to define the **resources** made available by Fibria and the **results** of the value creation process, aspects deemed material by its stakeholders during the materiality process conducted in 2016 were considered.

Resources and results were broken down into the six categories of capitals in order to show, in practical terms, how each of them interferes in the company's value creation process. The Sustainable Development Goals (SDG) by the United Nations are mapped in the results according to the aspect in question.



Financial

Resources available that can be used in the production of goods or provision of services. It can be obtained through financing, such as debts, shares, or subventions, or generated through investments.



Manufactured

Physical manufactured objects available for the organization to use in the production of goods or in the provision of services, including buildings, equipment, and infrastructure.



Intellectual

This capital is based on knowledge, including: intellectual property such as patents, copyrights, software, rights and licenses.



Human

The competencies, skills, and experience of professionals.



Social and Relationship

The institutions and relationships within and among communities, groups of stakeholders, and other networks.



Natural

All renewable and nonrenewable environmental resources.

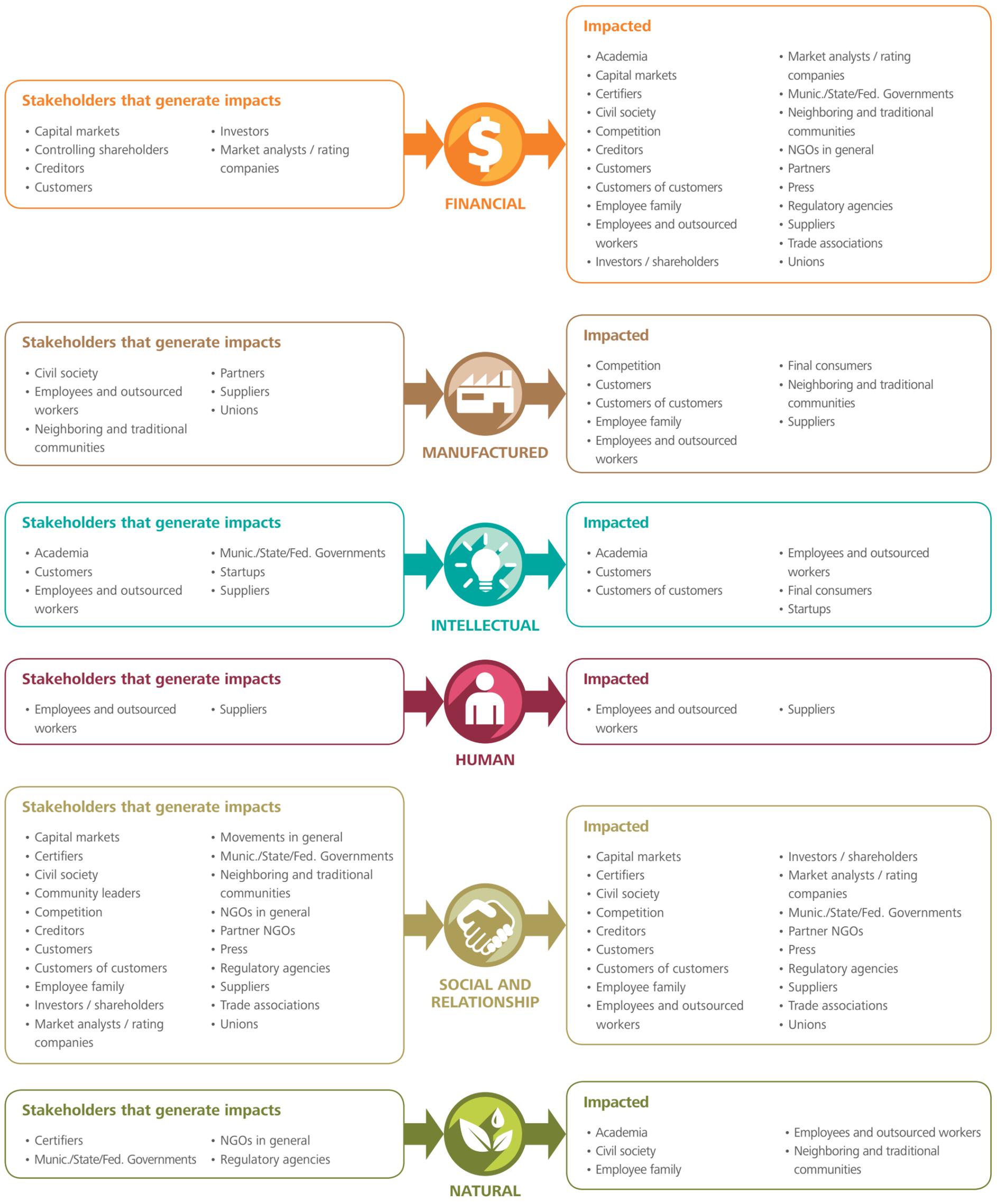
Impacts by Stakeholders



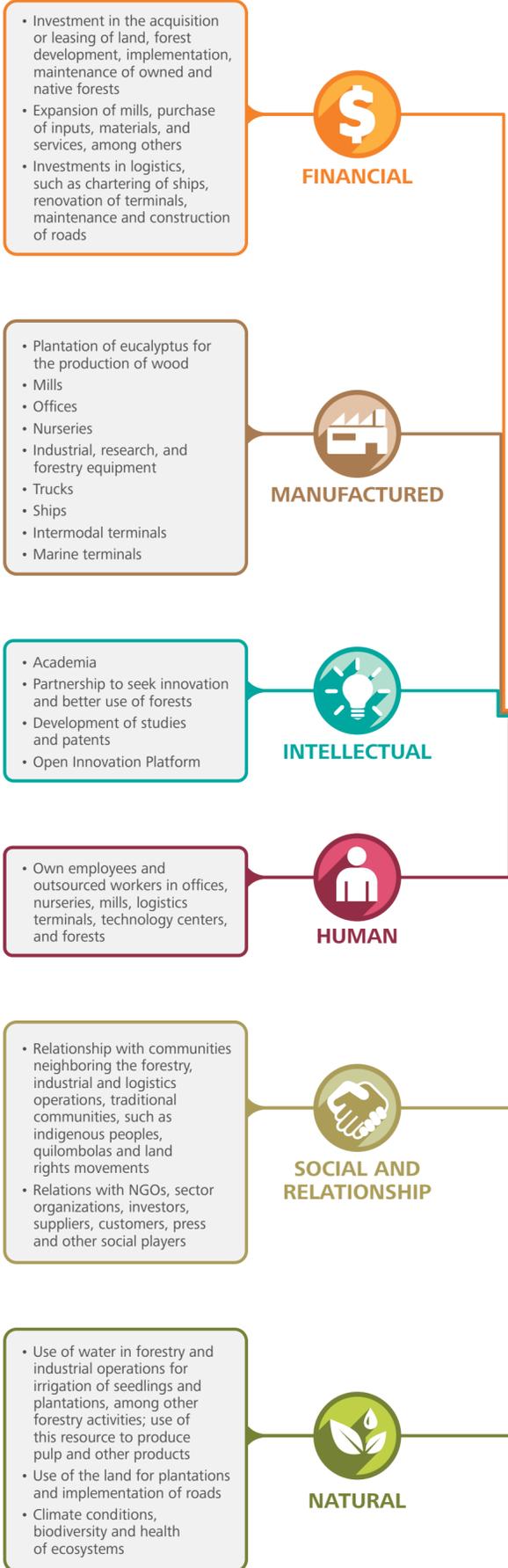
Fibria believes that companies play an important role in the construction of transformational solutions for a more just and sustainable society. And one of the ways of finding these solutions is dialoguing with stakeholders and establishing partnerships with them. For this reason, understanding the nature of these relationships facilitates understanding how Fibria impacts and is impacted by these stakeholders, thereby contributing to a deeper and more consistent dialogue.

Breaking down stakeholders by capitals follows the concepts of the capitals themselves. In financial capital, for example, we have stakeholders that invest or receive dividends. In intellectual capital, we have those who establish partnerships to generate knowledge and intelligence about the business or the pulp industry.

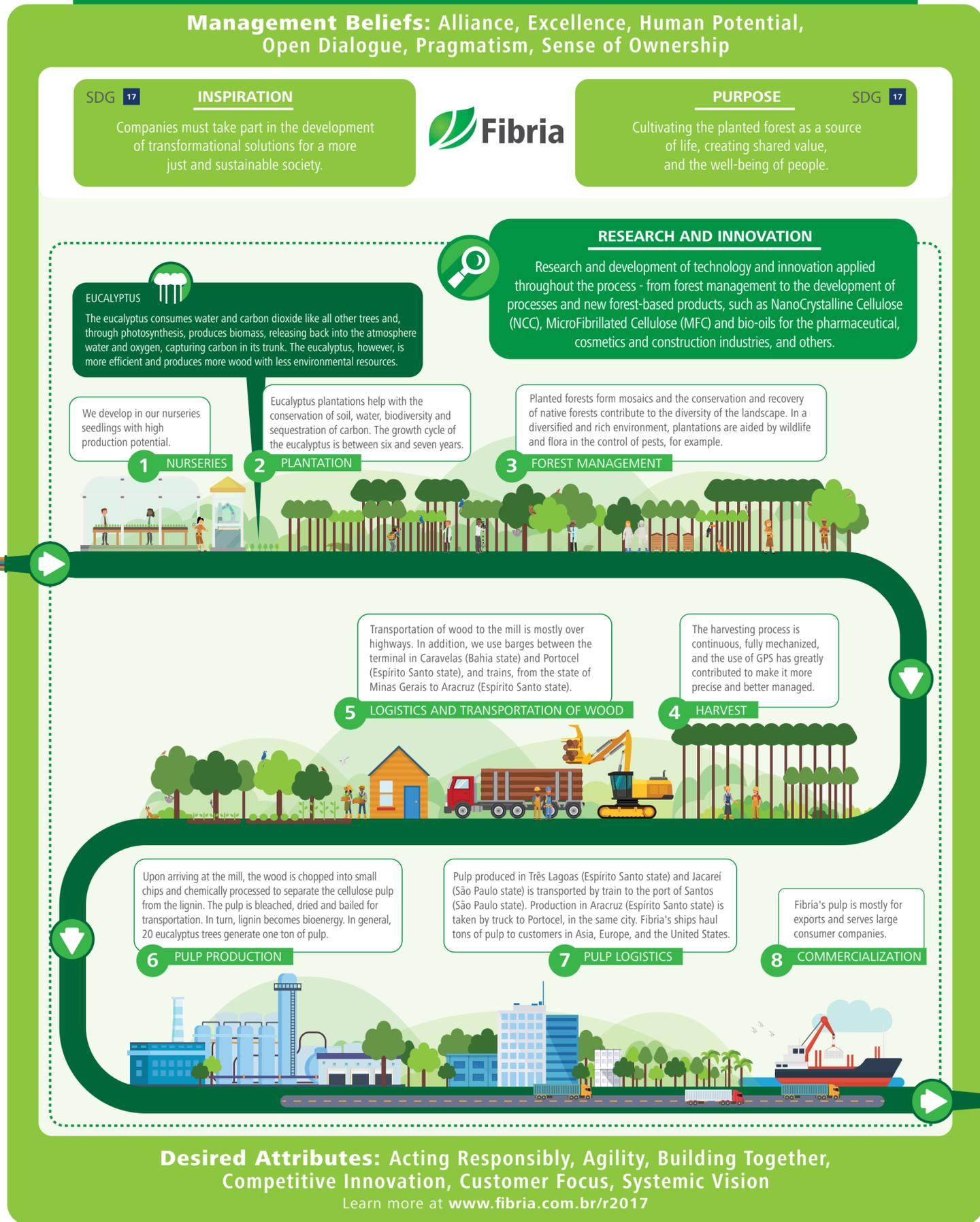
Stakeholders that impact the business are those that in some way demand or generate impacts upon the company. In turn, the impacts are positively or negatively affected by the value creation process.



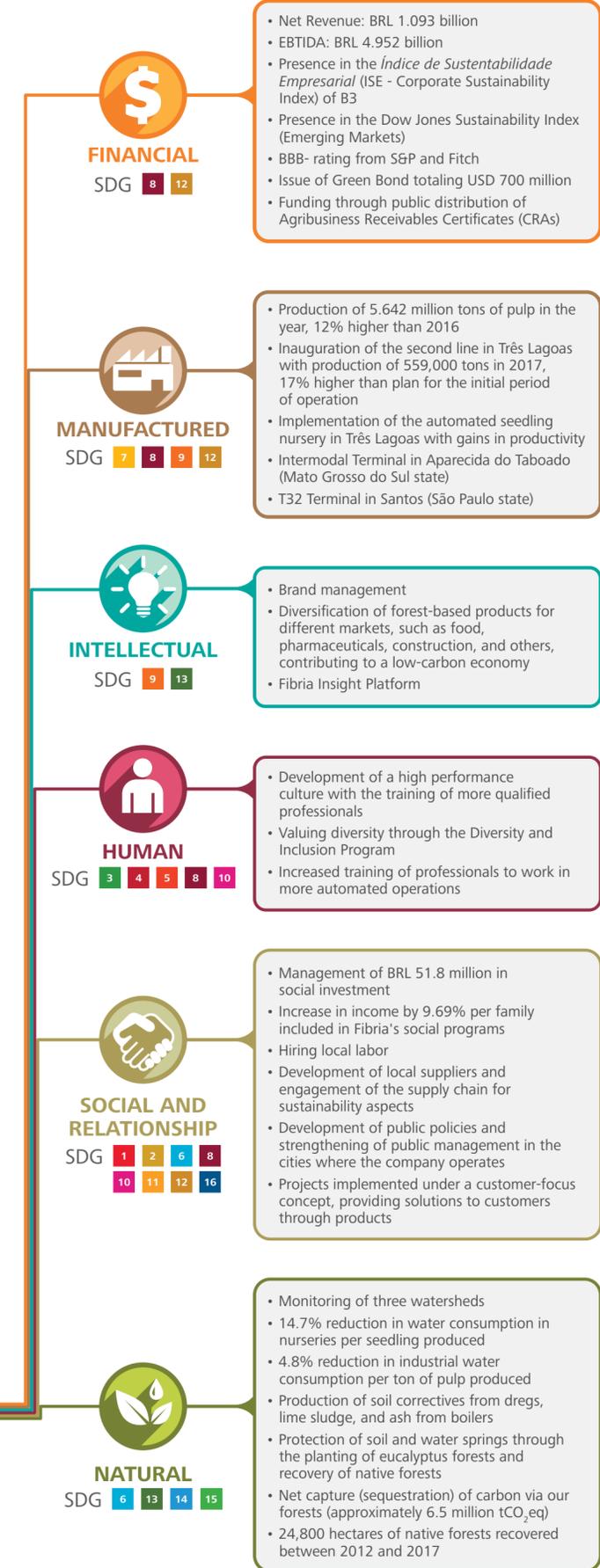
RESOURCES



VALUE CREATION MODEL



RESULTS



To learn more about Fibria's
performance in 2017,
see our online report:



www.fibria.com.br

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