

**SUZANO PAPEL E CELULOSE S.A.**

Publicly Held Company

Corporate Taxpayer ID. (CNPJ/MF): 16.404.287/0001-55

Company Registry (NIRE): 29.300.016.331

**MINUTES OF THE MEETING OF THE BOARD OF DIRECTORS**

On December 26, 2013, at 10:00 a.m., at Av. Brigadeiro Faria Lima, 1355 - 9º andar, Bairro Pinheiros, CEP 01452-919, in the city and state of São Paulo, the undersigned members of the Board of Directors of Suzano Papel e Celulose S.A. (“Company”) met. Mr. David Feffer, Chairman of the Board of Directors, presided over the meeting and invited me, Maria Cecilia Castro Neves Ipiña, to act as his Secretary. The Chairman clarified that the purpose of the meeting was to: (i) ratify the rights offering of the Company, represented by the issue of twenty thousand, four hundred sixty-eight (20,468) common shares and forty thousand, eight hundred ninety-six (40,896) class A preferred shares, at the unit price of seventeen reais and four cents (R\$17.04) and seventeen reais and one cents (R\$17.01), respectively, totaling one million, forty-four thousand, four hundred fifteen reais and sixty-eight cents (R\$1,044,415.68), as a result of the maturity of the debentures of the 5<sup>th</sup> issue of the Company on December 16, 2013, and the conversion of two hundred ninety-three (293) debentures of the 1<sup>st</sup> series and five hundred eighty-five (585) debentures of the 2<sup>nd</sup> series, as envisaged in the deed of the 5<sup>th</sup> issue of debentures of the Company. The rights offering, as described above, was authorized by the Extraordinary Shareholders’ Meetings of the Company held on May 12, 2011, which deliberated on the 5<sup>th</sup> issue of convertible debentures of the Company. All the shares issued have and will entitle their holders to the same rights and advantages as those conferred or will be conferred by the Bylaws to the respective type and class of shares, and will be fully entitled to the earnings from the year; and (ii) place on record that, as a result of the ratification herein, the Company’s capital stock is six billion, two hundred forty-one million, seven hundred fifty-three thousand, thirty-two reais and sixteen cents (R\$6,241,753,032.16), divided into one billion, one hundred seven million, seven hundred thirty-eight thousand, six hundred seventy-seven (1,107,738,677) shares with no par value, consisting of three hundred seventy-one million, one hundred forty-eight thousand, five hundred thirty-two (371,148,532) registered common shares, seven hundred thirty-four million, six hundred forty-nine

(Minutes of the Meeting of the Board of Directors of Suzano Papel e Celulose S.A. held on December 26, 2013, at 10:00 a.m. – continued)

thousand, three hundred twenty-six (734,649,326) class A preferred shares and one million, nine hundred forty thousand, eight hundred nineteen (1,940,819) class B preferred shares, both book-entry shares. The Bylaws of the Company will be restated with the new capital amount of the Company at the first Annual Shareholders' Meeting of the Company to be held after this date. After analyzing the agenda, the Directors unanimously approved it and authorized the Board of Executive Officers to take all measures needed to carry out said ratification.

There being no further matters to be addressed, the meeting was adjourned for the drawing up of these minutes, which were read, approved and signed by all present. São Paulo, December 26, 2013.

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David Feffer  
Chairman of the Meeting and Chairman of the  
Board

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Maria Cecilia Castro Neves Ipiña  
Secretary

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Claudio Thomaz Lobo Sonder  
Vice Chairman of the Board

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Daniel Feffer  
Vice Chairman of the Board

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Antonio de Souza Corrêa Meyer  
Member

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Antonio dos Santos Maciel Neto  
Member

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Jorge Feffer  
Member

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Marco Antonio Bologna  
Member

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Nildemar Secches  
Member

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Oscar de Paula Bernardes Neto  
Member