

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

The Board of Directors of Suzano Papel e Celulose S.A. (“Company”) convened on March 13, 2014 at 4:00 p.m. at Avenida Brigadeiro Faria Lima, 1355 - 9º andar, Bairro Pinheiros, CEP 01452-919, in the City and State of São Paulo, with the undersigned members in attendance. Mr. David Feffer, Chairman of the Board of Directors, presided over the meeting and invited me, Maria Cecilia Castro Neves Ipiña, to act as Secretary. The Chairman then announced the agenda of the meeting, as follows: **a)** to accept the resignation presented by a member of the Board of Executive Officers and, as a result of said resignation, elect a new member to the Board of Executive Officers; **b)** in view of the restructuring of the Company’s management structure, establish new responsibilities for the members of the Board of Executive Officers and Board of Executives, as well as the respective adjustment of reporting within the Company. The Board of Directors discussed and voted on the matters on the agenda and unanimously resolved: **a)** to accept the resignation tendered by Mr. **ALBERTO MONTEIRO DE QUEIROZ NETTO** (Individual Taxpayer ID (CPF/MF) no. 843.603.807-04 - Identity Document (RG) no. 07578580-8 IFP/RJ), Brazilian, married, business administrator, from the position of Executive Officer responsible for the Financial and Investor Relations Department, effective as of March 31, 2014, and express our appreciation for his service to the Company. Immediately thereafter, to elect to the position Mr. **MARCELO FERIOZZI BACCI** (Individual Taxpayer ID (CPF/MF) no. 165.903.168-05 - Identity Document (RG) no. 18.153.504-X-SSP/SP), Brazilian, married, business administrator, to take office on March 31, 2014 and remain in office until the end of the current term. **b)** in view of the reorganization of the management structure, assign the Executive Department of the Pulp Business Unit to Mr. **CARLOS ANÍBAL FERNANDES DE ALMEIDA JÚNIOR** (Individual Taxpayer ID (CPF/MF) no. 910.169.166-04 - Identity Document (RG) no. M-4.379.898 SSP/MG), Brazilian, married, engineer, who is now the Executive Officer responsible for the Paper Business Unit and the Pulp Business Unit; assign the Executive Department of Production Planning and Control, Strategic Planning and M&A to Mr. **ERNESTO PERES POUSADA JUNIOR** (Individual Taxpayer ID (CPF/MF) no. 125.547.758-00 - Identity Document (RG) no. 13.196.844 SSP/SP), Brazilian, married, engineer, who is now the Executive Officer responsible for the Operations, Production Planning and Control, Strategic Planning and M&A area. appoint to the position of Executive Officer of Projects and Innovation, reporting to the Chief Executive Officer, Mr. **ADRIANO CANELA** (Individual Taxpayer ID (CPF/MF) no. 948.069.936-20 - Identity Document (RG) no. 23.512.243-39 SSP/SP), Brazilian, divorced, engineer, who is stepping down from the position of Director of the Grandis Project, in view of the conclusion of said Project; appoint to the position of Executive Officer of Commercial and Marketing Operations of the Paper Business Unit and the Pulp Business Unit, reporting to the Executive Officer responsible for the Paper Business Unit and the Pulp Business Unit, Mr. **RENATO TYSZLER** (Individual Taxpayer ID (CPF/MF) no. 082.109.987-65 - Identity Document (RG) no. 09.937.851-5 IFP/RJ), Brazilian, married, business administrator; and, lastly, establish that Mr. **TIAGO**

(continuation of the minutes of the Meeting of the Board of Directors of Suzano Papel e Celulose S.A. held at 4:00 p.m. on April 13, 2014.)

DOMINGUES FERNANDES (Individual Taxpayer ID (CPF/MF) no. 051898717-54 - Identity Document (RG) no. 10647712-8 IFP/RJ), Brazilian, married, economist, the Executive Director responsible for the Investor Relations, Strategic Planning, Internal Controls and M&A Department, will now report, on matters regarding the Strategic Planning and M&A departments, to the Executive Officer responsible for the Production Planning and Control, Strategic Planning and M&A Department, Mr. ERNESTO PERES POUSADA JUNIOR, and on matters related to the Internal Control and Investor Relations departments, to the Executive Officer responsible for the Financial and Investor Relations departments, Mr. MARCELO FERIOZZI BACCI. It was also established that the above movements are made in accordance with the executive succession plan of the Company and based on the criteria used to appraise their performance. There being no further matters to address, the meeting was adjourned for the drawing up of these minutes, which were read, approved and signed by all present. São Paulo, March 13, 2014

David Feffer
Chairman of the Meeting and Chairman of the Board

Maria Cecilia Castro Neves Ipiña
Secretary

Claudio Thomaz Lobo Sonder
Vice-Chairman of the Board

Daniel Feffer
Vice-Chairman of the Board

Antonio de Souza Corrêa Meyer
Director
Represented by Claudio Thomaz Lobo Sonder

Antonio dos Santos Maciel Neto
Director

Jorge Feffer
Director

Marco Antonio Bologna
Director
Represented by Claudio Thomaz Lobo Sonder

Nildemar Secches
Director

Oscar de Paula Bernardes Neto
Director

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