

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") met on May 9, 2014 at 12:00 noon, at Avenida Brigadeiro Faria Lima, 1355, 9º andar, Bairro Pinheiros, CEP 01452-919, in the city and state of São Paulo, and the following members were present. 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 then announced the agenda of the meeting, as follows: **a)** election of members of the Company's Board of Executive Officers; **b)** to appoint a member of the Company's Management Committee; and **c)** to appoint the members of the Board of Executive Officers, in accordance with paragraph 6, Article 18 of the Company's Bylaws. The Board of Directors discussed and voted on the matters on the agenda and unanimously resolved: **a)** to elect to the Company's Board of Executive Officers, with term of office ending at the Board of Directors' Meeting to be held after the Annual Shareholders' Meeting of 2015: as **Chief Executive Officer, WALTER SCHALKA** (Individual taxpayer registration (CPF/MF) no. 060.533.238-02 and Identity card (RG) no. 6.567.956-8 SSP/SP), Brazilian, married, engineer; as **Executive Officer - Forest Business Unit, ALEXANDRE CHUERI NETO** (Individual taxpayer registration (CPF/MF) no. 022.744.468-06 and Identity card (RG) no. 10.869.463 SSP/SP), Brazilian, divorced, forestry engineer; as **Executive Officer - Human Resources, CARLOS ALBERTO GRINER** (Individual taxpayer registration (CPF/MF) no. 919.803.137-68 and Identity card (RG) no. 04.824.352-1 IFP/RJ), Brazilian, married, engineer; as **Executive Officer - Pulp and Paper Business Unit, CARLOS ANÍBAL FERNANDES DE ALMEIDA JÚNIOR**, (Individual taxpayer registration (CPF/MF) no. 910.169.166-04 and Identity card (RG) no. M-4.379.898 SSP/MG) Brazilian, married, engineer; as **Chief Operations, Strategic Planning and M&A Officer, ERNESTO PERES POUSADA JUNIOR**, (Individual taxpayer registration (CPF/MF) no. 125.547.758-00 and Identity card (RG) no. 13.196.844) Brazilian, married, engineer; and as **Chief Financial Officer and IR Director, MARCELO FERIOZZI BACCI** (Individual taxpayer registration (CPF/MF) no. 165.903.168-05 and Identity card (RG) no. 18.153.504-X SSP/SP), Brazilian, married, business administrator, all domiciled in the city and state of São Paulo, with business address at Av. Brigadeiro Faria Lima nº 1355, 8º andar, Bairro Pinheiros, CEP 01452-919, placing on record that the officers hereby elected, who will take office on this date, are not legally impeded from being appointed to said positions; **b)** consequent to the resignation tendered by Marcelo Feriozzi Bacci, to appoint as member of the Company's Management Committee, **GUSTAVO KEHL JOBIM** (Identity card (RG) no. 9.560.035-SSP/SP and Individual taxpayer registration (CPF/MF) no. 075.913.208-90), Brazilian, married, business administrator, domiciled in the city and state of São Paulo at Avenida Brigadeiro Faria Lima, 1355, 9º andar, Bairro Pinheiros, CEP 01452-919, who will complete the term of office. The Management

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Committee shall therefore be composed as follows: David Feffer (Coordinator), Claudio Thomaz Lobo Sonder, Gustavo Kehl Jobim, Murilo Cesar Lemos dos Santos Passos and Walter Schalka. c) to appoint, with term of office ending at the Board of Directors' Meeting to be held immediately after the Annual Shareholders' Meeting of 2015: as head of the **Projects and Innovation Department**, reporting to the CEO, **ADRIANO CANELA** (Individual taxpayer registration (CPF/MF) no. 948.069.936-20 and Identity card (RG) no. 23.512.243-39 SSP/SP), Brazilian, divorced, Engineer; as head of the **Information Technology Department**, reporting to the CEO, **ANTÔNIO AUGUSTO DIAS CRUZ** (Individual taxpayer registration (CPF/MF) no. 139.691.728-45 – Identity card (RG) no. 21.241.330 SSP/SP), Brazilian, married, production engineer; as head of the **São Paulo Forestry Operations Department**, reporting to the Executive Officer - Forest Business Unit, **CESAR AUGUSTO GRAESER** (Individual taxpayer registration (CPF/MF) no. 470.138.189-68 and Identity card (RG) no. 3.008.454 SSP/SP), Brazilian, married, engineer; as head of the **Integrated Logistics Department**, reporting to the Chief Operations, Strategic Planning and M&A Officer, **FÁBIO ALMEIDA DE OLIVEIRA** (Individual taxpayer registration (CPF/MF) no. 142.667.458-93 and Identity card (RG) no. 22.797.002-0 SSP/SP), Brazilian, married, engineer; as head of the **Industrial Department**, reporting to the Chief Operations, Strategic Planning and M&A Officer, **JOSÉ ALEXANDRE DE MORAES** (Individual taxpayer registration (CPF/MF) no. 052.779.948-31 and Identity card (RG) no. 13.212.732 SSP/SP), Brazilian, married, engineer; as head of the **Indirect Sales Department at the Paper Business Unit**, reporting to the Executive Officer - Pulp and Paper Business Unit, **LEONARDO BARRETTO DE ARAUJO GRIMALDI** (Individual taxpayer registration (CPF/MF) no. 650.128.445-72 and Identity card (RG) no. 337.977.07 SSP/SP), Brazilian, married, business administrator; as **Legal Counsel**, reporting to the Chief Financial Officer and IR Director, **LUIZ CESAR PIZZOTTI** (Individual taxpayer registration (CPF/MF) no. 011.727.138-12 - OAB/SP no. 77.397), Brazilian, married, lawyer; as head of the **Audit Department**, reporting to the CEO, **MARIANO ZAVATTIERO** (Individual taxpayer registration (CPF/MF) no. 213.154.408-14 - RNE W381634-0 CGPI/DIREX/DFP), Argentine citizen, in a stable union, accountant; as head of the **Commercial and Marketing Operations Department at the Pulp and Paper Business Unit**, reporting to the Executive Officer - Pulp and Paper Business Unit, **RENATO TYSZLER** (Individual taxpayer registration (CPF/MF) no. 082.109.987-65 and Identity card (RG) no. 09.937.851-5 IFP/RJ), Brazilian, married, business administrator; as head of the **Investor Relations, Strategic Planning, Internal Controls and M&A Department**, reporting, with regard to the Strategic Planning and M&A Departments, to the Chief Operations, Strategic Planning and M&A Officer, and with regard to the Internal Controls and Investor Relations Departments, to the Chief Financial Officer and IR Director, **TIAGO DOMINGUES FERNANDES** (Individual taxpayer registration (CPF/MF) no. 051.898.717-54 and Identity card (RG) no. 10647712-8 IFP/RJ), Brazilian, married, economist, all domiciled in the city and state of São Paulo, with commercial address at Av. Brigadeiro Faria Lima, 1355, 8º andar, Bairro Pinheiros, CEP 01452-919; as head of the **Institutional Relations and Certification Department**, reporting to the Executive Officer - Human Resources, **JORGE EMANUEL REIS CAJAZEIRA** (Individual taxpayer registration (CPF/MF) no. 167.509.775-53 and Identity card (RG) no. 1867946 SSP/BA), Brazilian, married, engineer, domiciled in the city of Salvador/BA, with

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business address at Avenida Professor Magalhães Neto, 1752, 10º andar, salas 1009 à 1011, Bairro Pituba, CEP 41810-012 and as head of the **Maranhão Forest Operations Department**, reporting to the Executive Officer - Forest Business Unit, **JULIO CESAR OHLSON** (Individual taxpayer registration (CPF/MF) no. 664.170.159-04 and Identity card (RG) no. 2.273.710-2 SSP/PR), Brazilian, married, engineer, domiciled in the city of Imperatriz/MA, with business address at Rua Rafael de Almeida Ribeiro, 600, Bairro São Salvador, CEP 65916-193, who will take office on this date. It was also recorded that the election of the Executive Officers is in accordance with the Company's succession plan for executives and in accordance with the criteria for evaluating 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, May 9, 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
p.p Claudio Thomaz Lobo Sonder

Antonio de Souza Corrêa Meyer
Director

Antonio dos Santos Maciel Neto
Director

Jorge Feffer
Director

Marco Antonio Bologna
Director

Nildemar Secches
Director

Oscar de Paula Bernardes Neto
Director