



São Paulo, June 5, 2014.

BM&FBOVESPA S.A. - Securities, Commodities and Futures Exchange

Office of the Corporate Relations Coordinator

Attn.: Ms. Ana Lúcia Costa Pereira

cc:

The Securities and Exchange Commission of Brazil (CVM)

Attn.: Mr. Fernando Soares Vieira - Corporate Relations Superintendent

Mr. Waldir de Jesus Nobre - Market and Intermediary Relations Superintendent

Ref.: Reply to letter GAE/CREM 2111-14 dated June 4, 2014

Dear Sirs,

We refer to your letter ("Letter") sent to **Suzano Papel e Celulose S.A.** ("Company"), asking if the acquisition ("Transaction") of all the shares of Vale Florestar Fundo de Investimento em Participações ("Vale Florestar FIP") will entitle the shareholders of the Company to withdrawal rights in accordance with article 256 of federal law 6,404/76, amended by federal law 10,303/01.

In this regard, the Company hereby informs that the Transaction will not entitle shareholders to withdrawal rights since it does not fall under the operations envisaged in article 256 of federal law 6,404/76, due to the following reasons:

1. The head paragraph of article 256 determines that the acquisition by the company of any other company depends on the approval by the meeting of shareholders of the acquiring company. In this case, there is no acquisition of a company, but only of 100% of the shares issued by Vale Florestar FIP, a private equity fund, and hence the provisions of article 256 do not apply here.
2. Nevertheless, even if article 256 is considered applicable to the Transaction, the Transaction will not require approval from the Company shareholders' meeting since the criteria envisaged in items I and II of said article are absent, namely:

- (a) The acquisition price of R\$ 528,940,906.15 does not constitute material investment for the Company as it is less than 10% of the shareholders' equity of the Company, which is R\$ 10,687,239,000.00; and
- (b) The average price to be paid for each share acquired under the Transaction is R\$ 91,415.00, which is lower than the net asset value per share of Vale Florestar FIP which, based on the valuation of assets at market prices, stood at R\$ 103,517.90 on December 31, 2013. Note that the net asset value, based on the valuation of assets at market prices, is three (3) times higher than indicated in item II of article 256, since:
 - (i) the shares of Vale Florestar FIP are traded neither on the stock exchange nor in the organized over-the-counter market;
 - (ii) Vale Florestar FIP did not register profit in the past two years.

We hope this information clarifies your doubts and remain at your disposal for any further clarifications, if necessary.

Sincerely,

Suzano Papel e Celulose S.A.
Marcelo Feriozzi Bacci
Investor Relations Officer