

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 June 3, 2014, 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 Board of Directors of Suzano Papel e Celulose S.A. ("Company") met, in which the undersigned directors were present. 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 this meeting was to approve (i) the addendum to the Indenture of the Issue of Simple, Unsecured, Non-Convertible Debentures, under Firm Commitment Regime of the 3rd Public Issue, in Two Series of the Company ("Indenture"), to include the right of the Company to carry out optional early redemption ("Optional Early Redemption") of all the outstanding debentures of the 2nd series ("Debentures"); and (ii) the effective Optional Early Redemption of all Debentures at their restated face value, plus a premium, and the consequent cancelation of the Debentures. The Board hereby grants the Board of Executive Officers the powers to take all measures necessary to consummate the above resolution, including but without prejudice to the others, the power to sign the respective addendum to the Indenture, negotiate the conditions, premium and payment period, as well as register the transactions with the appropriate bodies. 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, June 3, 2014.

David Feffer
Chairman of the Meeting and Chairman of the
Board

Maria Cecilia Castro Neves Ipiña
Secretary

(minutes of the Meeting of the Board of Directors of Suzano Papel e Celulose S.A.,
held on June 3, 2014 at 10:00 a.m.)

Claudio Thomaz Lobo Sonder
Vice-Chairman of the Board

Daniel Feffer
Vice-Chairman of the Board

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