

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

SUMMARY OF THE MINUTES OF THE BOARD OF DIRECTORS' MEETING

Date, time and venue: On June 25, 2014, at 10:00 a.m., at the Company's office located at Av. Brigadeiro Faria Lima, 1355 - 9º andar, Bairro Pinheiros, CEP 01452-919, in the city and state of São Paulo.

Summary of facts: The Board of Directors authorized the Board of Executive Officers of the Company to contract from Banco Bradesco, an Export Credit Note ("NCE") facility amounting to, in Brazilian real, the equivalent of one hundred fifty million US dollars (US\$150,000,000.00), and a swap contract for conversion of the rates contracted under the NCE. Authorization was given for publication of these minutes in summary form.

Attendance: 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, represented by Daniel Feffer. Daniel Feffer - Vice-Chairman of the Board. Other directors: Antonio de Souza Corrêa Meyer, Antonio dos Santos Maciel Neto, Jorge Feffer, Marco Antonio Bologna, Nildemar Secches and Oscar de Paula Bernardes Neto.

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Maria Cecilia Castro Neves Ipiña
Secretary