



**SUZANO PAPEL E CELULOSE S.A.**  
**Publicly Held Company**  
**Corporate Taxpayer ID. (CNPJ): 16.404.287/0001-55**  
**Company Registry No. (NIRE): 29.300.016.331**

**MANAGEMENT PROPOSAL**

**São Paulo, September 12, 2014. Suzano Papel e Celulose S.A.**, a publicly held company with head office at Avenida Brigadeiro Faria Lima, 1355, 8º andar, CEP 01452-919, in the city and state of São Paulo (“Suzano” or “Company”), hereby presents the Management Proposal for the matters on the agenda of the Extraordinary Shareholders Meeting to be held on September 30, 2014, at 10:00 a.m., described below:

**(1)** To approve the terms of the Agreements and Plans of Merger of Vale Florestar S.A. (“Vale Florestar”) and of Suzano Energia Renovável Ltda. (“SER”) into the Company (“Merger Agreements”). The Company chose to sign a separate Agreement and Plan for each of the mergers since the operations did not have the same origin. The Merger Agreements set forth the backdrop, reasons and effects of each merger, including, but without prejudice to other terms established in said Merger Agreements, negotiations on any changes in equity between the reference date of the valuation reports of the merged companies, approval of the mergers and the dissolution of Vale Florestar and SER;

**(2)** To ratify the hiring of the specialized firms: (i) Deloitte Touche Tohmatsu Auditores Independentes, a civil association with head office at Rua Alexandre Dumas 1.981, Chácara Santo Antonio, in the city and state of São Paulo, registered with the Regional Accounting Council of the State of São Paulo under no. 2 SP 11609/O-8, inscribed in the Corporate Taxpayers Register (CNPJ/MF) under no. 49.928.567/0001-11 and in the Civil Registry of Legal Entities of São Paulo on December 28, 1977, with further amendments registered in the same Notary Public, hired to value the equity of Vale Florestar in accordance with law; and (ii) KPMG Auditores Independentes, a general partnership based in the city and state of São Paulo, at Rua Dr. Renato Paes de Barros, nº 33, 17º andar, Itaim Bibi, CEP 04530-904, inscribed in the Corporate Taxpayers Register (CNPJ/MF) under no. 57.755.217/0001-29, originally registered with the Regional Accounting Council of the State of São Paulo under no. 2SP014428/O-6, with its articles of organization registered in the 2<sup>nd</sup> Civil Registry of Deeds and Documents for Legal Entities of São Paulo, hired to value the equity of SER in accordance with law. Note that the two firms described in items “(i)” and “(ii)” above specialize in providing audit, consulting and valuation services in accordance with applicable audit standards and procedures.

(3) To approve the valuation reports of Vale Florestar and SER, prepared in compliance with accounting and legal standards, criteria and requirements;

(4) To approve the Mergers of Vale Florestar and SER into the Company, pursuant to the Merger Agreements. For the purpose of this deliberation, the Management Proposal clarifies that the Company will, on the date of the Extraordinary Shareholders Meeting, hold the entire equity interest in Vale Florestar and SER, and hence the two mergers will not entail any increase in the capital of the Company or entitle the shareholders of the Company to any withdrawal rights, and

(5) To ratify the allocation of R\$ 9,534,328.26 to the Tax Incentive Reserve in the financial statements for fiscal year 2012.

**Marcelo Feriozzi Bacci**  
**Investor Relations Officer**