

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 AUDIT BOARD MEETING

On September 12, 2014, at 9:00 a.m., the undersigned members of the Audit Board of Suzano Papel e Celulose S.A. (“Company”) met at the office located Av. Brigadeiro Faria Lima, 1355, 8º andar, in the city and state of São Paulo, in accordance with article 163, clause III of Law 6,404/76, to give their opinion on: **(a)** the proposal submitted by the executive board of the Company regarding: (i) merger of Vale Florestar S.A. (“Vale Florestar”) into the Company; and (ii) the merger of Suzano Energia Renovável Ltda. (“SER”) into the Company; **(b)** the terms of the Agreements and Plans of Merger of Vale Florestar and of SER, both signed on September 12, 2014 (“Merger Agreements”); and **(c)** the valuation reports of Vale Florestar and SER, prepared by Deloitte Touche Tohmatsu Auditores Independentes and KPMG Auditores Independentes, respectively. **Report:** The Audit Board members, in the exercise of their powers granted by law and the Bylaws, examined all the documents submitted to them and unanimously issued a favorable report regarding the matters submitted to them, as per items “**(a)**”, “**(b)**” and “**(c)**” mentioned above. All the documents mentioned here were read by those present. There being no further business to discuss, the meeting was adjourned for the drawing up of these minutes, which were read, approved and signed by all those present. São Paulo, September 12, 2014.

Rubens Barletta

Luiz Augusto Marques Paes

Amauri Sebastião Niehues