

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 BOARD OF DIRECTORS' MEETING

On October 30, 2014, at 10:30 a.m., at Alameda Santos, 2233 - Cerqueira César, CEP 01419-002, in the city and state of São Paulo, the Board of Directors of Suzano Papel e Celulose S.A. ("Company") met, with the undersigned Directors in attendance. Mr. David Feffer presided over the meeting and invited me, Maria Cecilia Castro Neves Ipiña, to act as Secretary. Next, the Chairman explained that the purpose of the meeting was to authorize the Executive Board of the Company to contract three credit facilities from Banco do Nordeste do Brasil S.A. ("Bank") in the form of long-term financing lines from the Constitutional Fund of the Northeast (FNE), each for a term of one hundred twenty (120) months, with the following main characteristics: **(i)** Pledge and Mortgage Rural Credit Note in the total amount of up to one hundred eighty-four million reais (R\$184,000,000.00), with a grace period of seventy-two (72) months and amortization in forty-eight (48) months, in successive monthly installments, at a fixed interest rate of 7.06% p.a., paid on a quarterly basis during the grace period and on a monthly basis during the amortization period; **(ii)** Industrial Credit Note in the total amount of one hundred twenty-one million, nine hundred ninety-eight thousand, six hundred thirty-six reais and ninety-centavos (R\$121,998,636.90), with a grace period of twenty-four (24) months and amortization in ninety-six (96) months, in successive monthly installments, at a fixed interest of 8.24% p.a. on the sum of one hundred twenty million, seven hundred eleven thousand, one hundred fourteen reais and ninety centavos (R\$120,711,114.90), paid on a quarterly basis during the grace period and on a monthly basis during the amortization period, and 7.06% p.a. on the sum of one million, two hundred eighty-seven thousand, five hundred twenty-two reais (R\$1,287,522.00), paid on a quarterly basis during the grace period and on a monthly basis during the amortization period; and **(iii)** Industrial Credit Note (Innovation) in the total amount of two hundred million reais (R\$200,000,000.00), with a grace period of twenty-four (24) months and amortization in ninety-six (96) months, in successive monthly installments, at a fixed interest of 4.71% p.a., paid on a quarterly basis during the grace period and on a monthly basis during the amortization period. The three operations will be guaranteed by mortgage of the property registered under no. 58,931, dated march 26, 2007, record 1, book 2 of the General Register at the Register of Deeds of the Judicial District of Suzano, state of São Paulo, and industrial pledge of the Company's machinery and/or equipment installed in the same property registered under no. 58,931, as well as the suretyship provided by the parent company Suzano Holding S.A., pursuant to the Policy on the Provision of Guarantees, Suretyships and Other Guarantees approved in the Meeting of the Board of Directors of the Company held on February 28, 2011. After the matter was analyzed and discussed, the Directors unanimously approved the matters in all of their terms and conditions, granting the Executive Board the powers to take the

(Minutes of the Meeting of the Board of Directors of Suzano Papel e Celulose S.A., held on October 30, 2014, at 10:30 a.m. - contd.)

necessary measures to formalize the transactions and to sign all related documents and agreements.

There being no further issues to address, these Minutes were drawn up, read, approved and signed by those present. São Paulo, October 30, 2014 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. 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.

This is a free English translation of the original minutes drawn up in the Company's records.

Maria Cecilia Castro Neves Ipiña
Secretary