

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 November 26, 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 events: the Board of Directors authorized the Executive Board of the Company to contract three Export Credit Note ("NCE") operations from Caixa Econômica Federal ("CEF"), under the respective main conditions: (i) one hundred million reais (R\$ 100,000,000.00), with amortization of principal in November 2016 and November 2017; (ii) three hundred million reais (R\$ 300,000,000.00), with amortization of principal in November 2018 and November 2019; and (iii) eight hundred million reais (R\$ 800,000,000.00), with amortization of principal in November 2020. Authorization is given to publish 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. 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 true copy of the original document.

Maria Cecilia Castro Neves Ipiña
Secretary