

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 MEETING OF THE BOARD OF DIRECTORS

The undersigned members of the Board of Directors of Suzano Papel e Celulose S.A. (“Company”) met on March 4, 2015 at 2:00 p.m. at Avenida Brigadeiro Faria Lima, 1355 - 9º andar, Bairro Pinheiros, CEP 01452-919, in the city and state of São Paulo. Also present, by invitation, were Audit Board members Rubens Barletta, Luiz Augusto Marques Paes and Amauri Sebastião Niehues. Mr. David Feffer, Chairman of the Board of Directors, presided over the meeting and invited me, Maria Cecilia Castro Neves Ipiña, to act as Secretary. The Chairman informed that the meeting was convened to (i) examine the Management Report, Financial Statements, Consolidated Financial Statements and respective Notes for the fiscal year ended December 31, 2014, accompanied by the Independent Auditor’s Report and the Projection of the Company’s Results, in compliance with CVM Instruction 371 of June 27, 2002. After discussing the items on the agenda and approving the above-mentioned documents, the Directors unanimously resolved to issue the following “BOARD OF DIRECTORS REPORT - The Board of Directors of Suzano Papel e Celulose S.A., exercising their powers granted by law and the Bylaws, hereby approve the Management Report, Financial Statements, Consolidated Financial Statements and respective Notes for the fiscal year ended December 31, 2014, which were submitted to them along with the Report of Independent Auditors, KPMG Auditores Independentes, and the Projection of the Company’s Results, in compliance with CVM Instruction 371 of June 27, 2002. São Paulo, March 4, 2015.”; and (ii) examine the proposal for distribution of dividends in the total amount of one hundred fifty million reais (R\$150,000,000.00), to be calculated towards the Profits Reserve for Capital Increase, to shareholders of record on the date of the Annual Shareholders’ Meeting that will declare said dividends, for payment within ten (10) days after the date of said Meeting, with shares traded ex-rights as from May 4, 2015. After discussion, said proposal was approved and will be submitted to the Annual Shareholders’ Meeting. There being no further issues to be addressed, these Minutes were drawn up, read, approved and signed by those present. São Paulo, March 4, 2015.

David Feffer
Chairman of the Meeting and Chairman of the
Board

Maria Cecilia Castro Neves Ipiña
Secretary

(minutes of the Meeting of the Board of Directors of Suzano Papel e Celulose S.A. held on 03.04.2015 at 2:00 p.m. – contd.)

Claudio Thomaz Lobo Sonder
Vice Chairman of the Board

Daniel Feffer
Vice Chairman of the Board

Antonio de Souza Corrêa Meyer
Director

Antonio dos Santos Maciel Neto
Director

Jorge Feffer
Director

Marco Antonio Bologna
Director

Nildemar Secches
Director

Oscar de Paula Bernardes Neto
Director