

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 March 18, 2015, at 10:00 a.m., 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 Company to enter into the operation (“Operation”) with Ibema Participações S.A. (“Ibemapar”) and with Ibema Companhia Brasileira de Papel (“Ibema”), at the end of which Suzano will become holder of a forty-nine point ninety percent (49.90%) interest in the shares of Ibema’s capital. Suzano will hold an initial interest of thirty-eight percent (38%), which will increase to forty-nine point ninety percent (49.90%) upon the verification of the complete exclusion of Ibema’s assets that are not related to the paperboard operation, hereby authorizing the Executive Board to take all measures necessary and sign all contracts, instruments and forms required to consummate the operation. 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.

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Maria Cecilia Castro Neves Ipiña
Secretary