



Notice to the Market

SUZANO PAPEL E CELULOSE S.A.

Publicly Held Company

Corporate Taxpayer ID (CNPJ/MF): 16.404.287/0001-55

Company Registry (NIRE): 29.3.0001633-1

São Paulo, March 23, 2015 - SUZANO PAPEL E CELULOSE S.A. ("Suzano") announces to its shareholders and the general market that it received Official Letter 0692/2015 – GAE issued by the São Paulo Stock Exchange (BM&FBovespa) dated March 19, whose content is transcribed below:

*Suzano Papel e Celulose SA
Mr. Marcelo Feriozzi Bacci
Investor Relations Officer*

Re.: Applicability of Withdrawal Rights

Dear Sirs,

With regard to the material fact notice disclosed on March 18, 2015, we request you to inform us by March 20, 2015, if after the conditions precedent are met, the operation with Ibema Participações S.A. and Ibema Companhia Brasileira de Papel ("Ibema"), after the conclusion of which Suzano will hold 49.90% of the shares making up the capital stock of Ibema and will exercise shared control over said company, will entitle its shareholders to withdrawal rights pursuant to article 256 of Law 6,404/76, amended by Law 10,303/01. If yes, inform us:

- The shareholders registered in the records of the Company on which date will have the right of dissent;*
- The reimbursement per share, in Brazilian real;*
- The deadline and procedures that dissenting shareholders must adopt to inform their decision.*

Sincerely,

Ana Lúcia Costa Pereira

Corporate Oversight Department

BM&FBOVESPA S.A. – Securities, Commodities and Futures Exchange

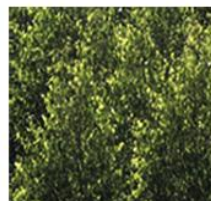
C/c Securities and Exchange Commission of Brazil (CVM)

Mr. Fernando Soares Vieira – Superintendent of Company Relations

Mr. Waldir de Jesus Nobre – Superintendent of Market and Intermediary Relations

In this regard, the Company hereby informs that the deal released in the material fact dated on March 18, 2015, will not entitle shareholders to withdrawal rights since it does not fall under the operations envisaged in article 256 of the Brazilian Corporations Law, given that:

1. The deal will not constitute, for the Company, a material investment under the sole paragraph of article 247 of the Brazilian Corporations Law (LSA);



2. Item “a” of clause II of article 256 of the Brazilian Corporations Law does not apply because Ibema is a privately-held company; and

3. Average acquisition price per share will not exceed one and half times any of the amounts mentioned in items “b” and “c” of clause II of article 256 of the Brazilian Corporations Law.

The Investor Relations team remains available for any further clarifications deemed necessary by telephone at 55 11 3503-9061 or by e-mail at ri@suzano.com.br.

São Paulo, March 23, 2015

Marcelo Feriozzi Bacci
Investor Relations Officer