

**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**

The undersigned members of the Board of Directors of Suzano Papel e Celulose S.A. ("Company") met on May 8, 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. Mr. David Feffer presided over the meeting and invited me, Maria Cecilia Castro Neves Ipiña, to act as Secretary. The Chairman then explained that the purpose of the meeting was to authorize the Executive Board to take all measures and sign all agreements/instruments required for the issue, formalization and operation of the Export Credit Note ("NCE") in favor of Banco Votorantim S.A., a financial institution that is a member of the securities distribution system, with head office at Avenida das Nações Unidas, 14.171, Torre A, 18º andar, CEP 04794-000, São Paulo, inscribed in the corporate taxpayers register (CNPJ/MF) under no. 59.588.111/0001-03 ("Banco Votorantim"), pursuant to Law 6,313, of December 16, 1975 and Decree Law 413 of January 9, 1969, in the amount of up to six hundred seventy-five million reais (R\$675,000,000.00), which will be linked to a securitization operation, and serving as collateral for the issue of Agribusiness Receivables Certificates of the sixty-eighth (68<sup>th</sup>) series of the first (1<sup>st</sup>) issue of Eco Securitizadora de Direitos Creditórios do Agronegócio S.A., a securitization company with head office at Avenida Pedroso de Moraes, 1.553, 5º andar, conjuntos 53 e 54, CEP 05419-001, city and state of São Paulo, inscribed in the corporate taxpayers register (CNPJ/MF) under no. 10.753.164/0001-43 ("CRA" and "Issuer"), pursuant to Law 11,076, of December 30, 2004, as amended, and Instruction 414 of December 30, 2004 of the Brazilian Securities and Exchange Commission ("CVM"), to be governed by the respective Securitization Agreement ("Securitization Agreement"), which will be offered through a public offering in accordance with CVM Instruction 400 of December 29, 2003, as amended ("Offering"), hereby approving, the assignment of agribusiness credit rights on the NCE by Banco Votorantim to the Issuer, for the purpose of constitution of guarantee for the CRA. Following are the main characteristics of the NCE **(i) estimated term**: four (4) years and one (1) month; **(ii) amortization**: amortization of principal in a single installment on the maturity date; **(iii) remuneration**: interest equivalent to the minimum rate of one hundred five percent (105%) of the accumulated variation of the average daily rates of Interbank Deposits (DI) for one day, "extra group", expressed in the form of a percentage per year of two hundred fifty-two (252) business days, calculated and published daily by the CETIP S.A. – Mercados Organizados, according to the terms of the NCE; **(iv) early maturity**: the usual early maturity events in capital market operations, as described in the NCE; **(v) destination of funds**: to finance the Company's agribusiness activities, which include those related to production, sale, processing or manufacturing of agricultural products or raw materials, used within the Company's pulp and paper exports program, as envisaged in its corporate purpose; **(vi) other conditions**: usual conditions in this type of operation, as envisaged in the NCE and the Securitization Agreement. After analyzing and discussing the item on the agenda, the Board of Directors unanimously approved the matter in all its terms and conditions, granting the Executive Board the powers to carry out all that is described in these Minutes, and to take all other measures required to structure the operation and distribution of CRA, including, but not limited to, signing all the necessary documents, fixing the remuneration of the NCE, registering the operation with the relevant bodies (CVM, CETIP etc.), paying the expenses related to the issues of NCE and CRA, formalizing the assignment of credit rights on the NCE by Banco Votorantim to the Issuer and hiring all the service providers required to execute the operation approved hereby. There being no further business to discuss, these minutes were read, approved and signed by all present. São Paulo/SP, May 8, 2015.

(Minutes of the Meeting of the Board of Directors of Suzano Papel e Celulose S.A. held on May 8, 2015 at 10:00 a.m. – contd.)

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David Feffer  
Chairman of the Meeting and Chairman of the  
Board

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Maria Cecilia Castro Neves Ipiña  
Secretary

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Claudio Thomaz Lobo Sonder  
Vice Chairman of the Board

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Daniel Feffer  
Vice Chairman of the Board

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Antonio de Souza Corrêa Meyer  
Director

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Antonio dos Santos Maciel Neto  
Director

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Jorge Feffer  
Director

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Marco Antonio Bologna  
Director

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Nildemar Secches  
Director

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Oscar de Paula Bernardes Neto  
Director