

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 May 7, 2015 at 4:30 p.m. at Avenida 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 contract, through its subsidiary Suzano Pulp and Paper Europe S.A. ("Suzano Europe"), a pre-export financing facility ("Operation"), under the following main terms: **(i)** the Operation is a syndicated operation, coordinated and structured by BNP Paribas Securities Corp., HSBC Securities (USA) Inc., Rabobank Curaçao N.V. and Banco Santander, S.A., which, together with other financial institutions that join the Operation, will be the financiers of Suzano Europe; **(ii)** the obligations contracted by Suzano Europe will be guaranteed by the Company and by Suzano Trading Ltd.; **(iii)** amount of up to six hundred million U.S. dollars (USD 600,000,000.00), for a total term of five (5) years, with quarterly amortization starting from the thirty-sixth (36th) month from the date of signing of the Operation; **(iv)** LIBOR plus quarterly interest of between 1.5% and 3.25%, depending on the rating to be assigned to the Company, with quarterly payments starting from the date of signing of the Operation. After analyzing and discussing the item on the agenda, the Board of Directors unanimously approved the signing of the Operation in all its terms and conditions, granting the Executive Board powers to take all measures required to formalize the Operation, and to sign all agreements with financial institutions, including, but without prejudice to others, defining the final terms of the Operation and signing agreements with financial institutions, signing all the necessary agreements and documents by the Company and subsidiaries involved in the Operation, execution and approval of corporate acts by subsidiaries of the Company, in short, all the measures necessary for consummating the Operation. There being no further business to discuss, these minutes were read, approved and signed by all present. São Paulo, May 7, 2015.

(Minutes of the Meeting of the Board of Directors of Suzano Papel e Celulose S.A. held on May 7, 2015, at 4:30 p.m. – contd.)

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

Antonio de Souza Corrêa Meyer
Director
p.p. Claudio Thomaz Lobo Sonder

Antonio dos Santos Maciel Neto
Director
p.p. Claudio Thomaz Lobo Sonder

Jorge Feffer
Director
p.p. Claudio Thomaz Lobo Sonder

Marco Antonio Bologna
Director

Nildemar Secches
Director

Oscar de Paula Bernardes
Director