

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") held a meeting on May 7, 2015, at 4:00 p.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, chairman of the Board of Directors, presided over the meeting and invited me, Maria Cecilia Castro Neves Ipiña, to act as his secretary. The Chairman then announced the agenda of the meeting, which was: **a)** election of Executive Officers of the Company; **b)** appointment of member of the Company's Management Committee; and **c)** appointment of Executive Officers, in accordance with paragraph 6, Article 18 of the Bylaws of the Company. After analyzing and discussing the items on the agenda, the Board of Directors unanimously resolved: **a)** to elect the following to the Board of Executive Officers of the Company, with term of office ending at the Board of Directors' Meeting to be held after the Annual Shareholders Meeting of 2016: as **Chief Executive Officer**, Mr. **WALTER SCHALKA** (Individual Taxpayer Registration (CPF/MF) no. 060.533.238-02 and Identity Card (RG) no. 6.567.956-8 SSP/SP), Brazilian, married, engineer; as **Executive Officer - Forestry Business Unit**, Mr. **ALEXANDRE CHUERI NETO** (CPF/MF no. 022.744.468-06 and RG no. 10.869.463 SSP/SP), Brazilian, divorced, forestry engineer; as **Executive Officer - Human Resources Department**, Mr. **CARLOS ALBERTO GRINER** (CPF/MF no. 919.803.137-68 and RG no. 04.824.352-1 IFP/RJ), Brazilian, married, engineer; as **Executive Officer - Pulp and Paper Business Units**, Mr. **CARLOS ANÍBAL FERNANDES DE ALMEIDA JÚNIOR**, (CPF/MF no. 910.169.166-04 and RG no. M-4.379.898 SSP/MG) Brazilian, married, engineer; as **Executive Officer - Operations, Strategic Planning and New Business**, Mr. **ERNESTO PERES POUSADA JUNIOR**, (CPF/MF no. 125.547.758-00 and RG no. 13.196.844) Brazilian, married, engineer; and as **Chief Financial and Investor Relations Officer**, Mr. **MARCELO FERIOZZI BACCI** (CPF/MF no. 165.903.168-05 - RG no. 18.153.504-X SSP/SP), Brazilian, married, business administrator; all domiciled in the city São Paulo, with business address at Av. Brigadeiro Faria Lima nº 1355, 8º andar, Bairro Pinheiros, CEP 01452-919, placing on record that all the officers elected hereby, who will take office on this date, have no legal impediment preventing them from holding said positions; **b)** in place of Mr. David Feffer, to nominate as Audit Committee member to complete the current term of office, Mr. **CARLOS BIEDERMANN** (RG no. 9003183911 SSP/RS - CPF/MF no. 220.349.270-87), Brazilian, married, management support professional, domiciled at Rua João Caetano, 507, apt. 301, Bloco 02, Três Figueiras, Porto Alegre. Consequent to the above resolution, the Audit Committee will be composed as follows: Marco Antonio Bologna (Coordinator), Carlos Biedermann, Claudio Thomaz Lobo Sonder and Oscar de Paula Bernardes Neto; and **c)** to appoint, with term of office ending at the Board of Directors' Meeting to be held after the Annual Shareholders Meeting of 2016: as head of the **Information Technology Department**, reporting to the CEO, Mr. **ANTÔNIO AUGUSTO DIAS CRUZ** (CPF/MF no. 139.691.728-45 - RG no. 21.241.330 SSP/SP), Brazilian, married, production engineer; as head of the **São Paulo Forestry Operations**

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Office, reporting to the Executive Officer - Forestry Business Unit, Mr. **CESAR AUGUSTO GRAESER** (CPF/MF no. 470.138.189-68 and RG no. 3.008.454 SSP/SP), Brazilian, married, engineer; as head of the **Integrated Logistics Department**, reporting to Executive Officer - Operations, Strategic Planning and M&A Department, Mr. **FÁBIO ALMEIDA DE OLIVEIRA** (CPF/MF no. 142.667.458-93 and RG no. 22.797.002-0 SSP/SP), Brazilian, married, engineer; as head of the **Industrial Department**, reporting to Executive Officer - Operations, Strategic Planning and M&A Department, Mr. **JOSÉ ALEXANDRE DE MORAES** (CPF/MF no. 052.779.948-31 and RG no. 13.212.732- SSP/SP), Brazilian, married, engineer; as head of the **Indirect Sales Department at the Paper Unit**, reporting to the Executive Officer – Pulp and Paper Business Units, Mr. **LEONARDO BARRETTO DE ARAUJO GRIMALDI** (CPF/MF no. 650.128.445-72 - RG no. 337.977.07 SSP/SP), Brazilian, married, business administrator; as head of the **Legal Affairs Department**, reporting to the Chief Financial and Investor Relations Officer, Mr. **LUIZ CESAR PIZZOTTI** (CPF/MF no. 011.727.138-12, Brazilian Bar Association (OAB/SP) membership no. 77,397), Brazilian, married, lawyer; as head of the **Audit Department**, reporting to the Chief Executive Officer, Mr. **MARIANO ZAVATTIERO**, (CPF/MF no. 213.154.408-14 – foreigner identity card (RNE) no. W381634-0 CGPI/DIREX/DFP), Argentinean, cohabitant in a stable relationship, accountant; as head of the **Commercial Operations and Marketing Department at the Pulp and Paper Business Units**, reporting to the Executive Officer – Pulp and Paper Business Units, Mr. **RENATO TYSZLER** (CPF/MF no. 082.109.987-65 - RG no. 09.937.851-5 IFP/RJ), Brazilian, married, business administrator; all of them domiciled in the city of São Paulo, with business address at Av. Brigadeiro Faria Lima, 1355, 8º andar, Bairro Pinheiros, CEP 01452-919; as head of the **Institutional Relations and Certification Department**, reporting to the Executive Officer – Human Resources, Mr. **JORGE EMANUEL REIS CAJAZEIRA** (CPF/MF no.167.509.775-53 - RG no. 1867946 SSP/BA), Brazilian, married, engineer, domiciled in the city of Salvador, state of Bahia, with business address at Avenida Professor Magalhães Neto, 1752, 10º andar, salas 1009 à 1011, Bairro Pituba, CEP 41810-012; as head of the **Maranhão Forestry Operations Office**, reporting to the Executive Officer – Forestry Business Unit, Mr. **JULIO CESAR OHLSON** (CPF/MF no. 664.170.159-04 – RG no. 2.273.710-2 SSP/PR), Brazilian, married, engineer, domiciled in the city of Imperatriz, state of Maranhão, with business address at Av. Newton Bello, Estrada do Arroz, s/n, Zona Rural, Estr. Imperatriz a Coquelândia (Arroz), Km 13 + 2 Km a Esquerda, Imperatriz – MA, who will take office on this date. It was also recorded that the election of the Executive Officers is in accordance with the Company's succession plan for executives and in accordance with their performance appraisal criteria. There being no further matters to address, the meeting was adjourned for the drawing up of these minutes, which were read, approved and signed by all present. São Paulo, May 7, 2015.

David Feffer
Chairman of the Meeting and Chairman of the
Board

Maria Cecilia Castro Neves Ipiña
Secretary

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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 Neto
Director