

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 the Company met on May 7, 2015, at 3:30 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. Next, the Chairman explained that the purpose of the meeting was to authorize the Executive Board to stand surety for its subsidiary FuturaGene Brasil Tecnologia Ltda. (“FuturaGene”), by guaranteeing, with retroactive effects, the loans contracted by FuturaGene from the Brazilian Economic and Social Development Bank (BNDES), by signing amendment no. 4 to Agreement no. 11.2.0347.1 of April 26, 2012 (DULC No. 14.5.4.4.024), signed on December 5, 2014, with the following main terms: **(i)** debt in the principal amount of forty-four million two hundred twenty-three thousand reais (R\$ 44,223,000.00); **(ii)** amortization in eighty-four (84) monthly and successive installments, each of them in the principal amount of the maturing debt, divided by the number of installments not due yet, with the first installment due on January 15, 2018, and the final installment due on December 15, 2024; and **(iii)** interest at a fixed rate of four percent (4.00%) per annum, payable on the 15th of March, June, September and December of each year, in the period between December 15, 2014 and December 15, 2017, and every month starting from January 15, 2018, inclusive, together with the principal amortization installments. 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 powers to take all measures required to formalize this guarantee, including the signing of related agreements, amendments and documents. There being no further business to discuss, these minutes 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

(Minutes of the Meeting of the Board of Directors of Suzano Papel e Celulose S.A. held on May 7, 2015 at 3:30 p.m. – contd.)

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