

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") gathered on November 11, 2015, at 3:30 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 presided over the meeting and invited me, Maria Cecilia Castro Neves Ipiña, to act as Secretary. Next, the Chairman clarified that the purpose of the meeting was to vote on the ratification of five (5) offers to sell rural properties made by the Company to the National Institute for Colonization and Agrarian Reform - INCRA ("Incra") on August 19, 2013 and October 7, 2013, for eight thousand, nine hundred fifty-seven reais (R\$8,957.00) per hectare of raw land, including the following properties: **(i)** Rural property called Bloco 52-AL, enrolled under numbers 574 and 581 with the Property Registry of the district of Alcobaça, Bahia, with total area of 1,588.2046 hectares; **(ii)** Rural property called Fazenda Santa Maria, enrolled under numbers 2.579 and 3.232 with the Property Registry of the district of Medeiros Neto, Bahia, with total area of 367.2830 hectares; **(iii)** Rural property called Fazenda Itamarati, enrolled under numbers 3.212 and 4.604 with the Property Registry of the district of Medeiros Neto, Bahia, with total area of 648.8567 hectares; **(iv)** Rural property called Fazenda Vera Cruz, enrolled under number 3.221 with the Property Registry of the district of Medeiros Neto, Bahia, with total area of 234 hectares, 00 ares and 70 centiares; **(v)** Rural property called Fazenda Amaralina, enrolled under numbers 1.428 and 1.429, with the Property Registry of the district of Ibirapuã, Bahia, and under no. 4.668 with the Property Registry of the district of Caravelas, Bahia, with total area of 1,069.7926 hectares. Once the matter was considered and discussed, the Board of Directors approved it by unanimous vote, and authorized the Board of Executive Officers to carry out all measures necessary to ratify the instruments, with the ratification herein of all acts previously carried out by the Company's Board of Executive Officers, or its attorneys-in-fact, in relation to the business. There being no further business to discuss, these minutes were read, approved and signed by all present. São Paulo, November 11, 2015

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

(minutes of the meeting of the Board of Directors of Suzano Papel e Celulose S.A. held on 11.11.2015
at 3:30 p.m. - continued)

Antonio de Souza Corrêa Meyer
Director

Jorge Feffer
Director

Marco Antonio Bologna
Director

Nildemar Secches
Director

Rodrigo Kede de Freitas Lima
Director