



Notice to the Market



SUZANO PAPEL E CELULOSE S.A.

Publicly Held Company

Corporate Taxpayer ID (CNPJ/MF): 16.404.287/0001-55

Company Registry (NIRE): 29.3.0001633-1

São Paulo, December 15, 2015 – SUZANO PAPEL E CELULOSE S.A. (“Suzano” or “Company”) announces to its shareholders and the market that it received from the Company Oversight Department of the BM&F Bovespa, letter 3747/2015-SAE dated December 14, (“Letter”), containing the request transcribed below:

“3747/2015-SAE

*Suzano Papel e Celulose S.A.
Mr. Marcelo Feriozzi Bacci
Investor Relations Officer*

Re.: Request for clarifications about press report

Dear Sirs,

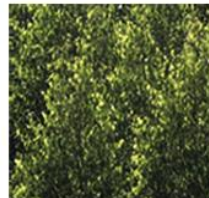
The news article published on the December 14, 2015 issue of the newspaper O Estado de São Paulo states, among other things, the following:

- 1. Suzano is interested in acquiring a stake in Fibria, but it is not in negotiations;*
- 2. The Company wants to reach cash cost of US\$ 150/ton in 2018 and US\$ 125 at the end of a forestry cycle (2021/2022).*

We did not find this information in the documents sent by the company through the Empresas.NET System. If that is not the case, please inform the document and the pages in which this information is available and the date and time when it was submitted.

Note that the company must disclose periodic, occasional and other information of interest to the market through the Empresas.NET System, ensuring its broad and immediate dissemination and fair treatment of its investors and other market players.

Regarding the article, we request clarification until December 15, 2015 on the veracity of the statements published, as well as information considered important.



The response must include a copy of this Letter before Company's clarification.

This requirement is according to the Cooperation Agreement between CVM and BM&FBOVESPA dated of December 13, 2011, and the Company may be subject to a fine application for not complying with this letter by Company Oversight Department – SEP from CVM, according to CVM Instruction 452/07 .

Regards”

In response to the request transcribed above, the Company informs its shareholders and the market the following:

1. With regard to item 1 of the Letter, Suzano clarifies that, as mentioned by its CEO to the journalist from Estado de São Paulo in the statement transcribed in the news report on the December 14, 2015 edition, Suzano is not in any negotiations for the acquisition of a stake in Fibria Celulose S.A. As announced to the market, through the document in the category “Notice to the Market”, type of “Presentations to Analysts/Market Agents”, subject “Institutional Presentation”, on page 19, which was input in the Empresas.NET system on November 17, 2015, at 6:09 p.m. (Brasília time), one of the strategic pillars of the Company is the reshaping of the industry, which includes, among other initiatives, preparing the Company for possible merger and acquisition (M&A) and industry consolidation. As one of the market leaders, the Company constantly evaluates and prepares itself for M&A and consolidation possibilities.
2. With regard to item 2 of the Letter, the Company clarifies that the information contained in the news report published on the December 14, 2015 edition of Estado de São Paulo about the pulp production cash cost was already disclosed to the market through: (i) the document in the category “Notice to the Market”, type “Presentations to Analysts/Market Agents”, subject “2015 APIMEC Presentation”, on page 13, which was input in the Empresas.NET system on November 13, 2015, at 7:37 a.m. (Brasília time); and (ii) the document in the category “Notice to the Market”, type “Presentations to Analysts/Market Agents”, subject “Presentation - Itaú BBA Corporate Debt Investor Trip 5th edition”, on page 16, which was input in the Empresas.NET system on November 17, 2015, at 9:55 a.m. (Brasília time).

The Investor Relations team remains available for any further clarifications, by telephone at 55 11 3503-9061 or by e-mail at ri@suzano.com.br.

Marcelo Feriozzi Bacci
Investor Relations Officer