

SUZANO PAPEL E CELULOSE S.A.

Publicly-Held Company with Authorized Capital
Corporate Taxpayer ID (CNPJ/MF): 16.404.287/0001-55
Company Registry (NIRE): 29.300.016.331

MINUTES OF THE AUDIT BOARD MEETING

On February 18, 2016, at 2:45 p.m., the undersigned members of the Audit Board of Suzano Papel e Celulose S.A. (“Company”) met at the office located Av. Brigadeiro Faria Lima, nº 1355, 10º andar, in the city and state of São Paulo, in compliance with article 163, items II and VII of Federal Law 6,404 of December 15, 1976, to examine the Management Report, Financial Statements, Consolidated Financial Statements and corresponding Notes, relating to the fiscal year ended December 31, 2015, and respective Report of the Independent Auditors, as well as the Projection of the Company’s Results, in compliance with CVM Instruction 371 of June 27, 2002. After examining the documents presented, the Audit Board members unanimously decided to issue the following "AUDIT BOARD REPORT. Dear Shareholders, the members of the AUDIT BOARD of Suzano Papel e Celulose S.A. in a meeting held on this date, and in the use of the powers conferred upon them by law and the Bylaws, reviewed the Management Report, the Financial Statements, the Consolidated Financial Statements and corresponding Notes relating to the fiscal year ended December 31, 2015, and the respective report of the independent auditors, "KPMG Auditores Independentes", as well as the Projection of the Company’s Results, for the purposes of compliance with CVM Instruction 371 of June 27, 2002, which comply with legal requirements, and recommend their approval. São Paulo, February 18, 2015. Rubens Barletta, Luiz Augusto Marques Paes and Alessandro Golombiewski Teixeira.” There being no further business to discuss, the meeting was adjourned for the drawing up of these minutes, which were read, approved and signed by all those present. São Paulo, February 18, 2016.

Rubens Barletta

Luiz Augusto Marques Paes

Alessandro Golombiewski Teixeira