

**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  
HELD ON FEBRUARY 8, 2017**

**DATE, TIME AND PLACE:** At 2:30 p.m. on February 8, 2017, at Av. Brigadeiro Faria Lima, 1.355 - 9º andar, Bairro Pinheiros, CEP 01452-919, in the city and state of São Paulo.

**PRESIDING BOARD:** David Feffer – Chairman; Maria Cecilia Castro Neves Ipiña – Secretary.

**CALL NOTICE AND ATTENDANCE:** Call notice was sent by email to the members of the Board of Directors of Suzano Papel e Celulose S.A. (“Company”) and all the Directors were present. Also present were members of the Audit Board of the Company: Messrs. Luiz Augusto Marques Paes and Rubens Barletta.

**AGENDA:** (i) to examine the Management Report, Financial Statements, Consolidated Financial Statements and respective Notes relating to the fiscal year ended December 31, 2016, accompanied by the Report of the Independent Auditors; and (ii) to examine the proposal of the Board of Executive Officers for distribution of dividends in the aggregate amount of three hundred and seventy million, eight hundred twenty-eight thousand, two hundred fifty-six reais and eighty-four centavos (R\$370,828,256.84).

**DECISIONS TAKEN UNANIMOUSLY:** After analyzing and discussing the items on the agenda, the Directors unanimously decided on the following:

- a) to approve the Management Report, the Financial Statements, the Consolidated Financial Statements and the respective Notes relating to the fiscal year ended December 31, 2016, authorizing their disclosure by submitting them to the Securities and Exchange Commission of Brazil (CVM) and BM&FBOVESPA S.A. – Securities, Commodities and Futures Exchange; and
- b) to approve, subject to ratification of the Annual Shareholders' Meeting that will consider and vote on the Company's 2016 financial statements (“AGO”), the proposal for distribution of dividends in the aggregate amount of three hundred and seventy

(Minutes of the Meeting of the Board of Directors of Suzano Papel e Celulose S.A., held on February 8, 2017, at 2:30 p.m. – continued)

million, eight hundred twenty-eight thousand, two hundred fifty-six reais and eighty-four centavos (R\$370,828,256.84), for payment on a date to be defined by the AGO, to shareholders of record on the date of the said meeting, with the shares trading ex-rights as of the first business day after the AGO, in accordance with the Proposal filed at the Company's headquarters.

**CLOSURE:** There being no further business on the agenda, the meeting was adjourned and these minutes were drawn up, read, approved and signed by all present.

São Paulo, February 8, 2017.

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David Feffer  
Chairman of the Meeting and of the Board

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Maria Cecilia Castro Neves Ipiña  
Secretary

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Claudio Thomaz Lobo Sonder  
Vice Chairman of the Board

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Daniel Feffer  
Vice Chairman of the Board

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Antonio de Souza Corrêa Meyer  
Director

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Jorge Feffer  
Director

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Marco Antonio Bologna  
Director

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Maria Priscila Rodini Vansetti Machado  
Director

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Nildemar Secches  
Director

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Rodrigo Kede de Freitas Lima  
Director