



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): 29.300.016.331

São Paulo, November 24, 2017 - SUZANO PAPEL E CELULOSE S.A. ("Suzano" or "Company") hereby announces to its shareholders and the market that it received letter 362/2017/CVM/SEP/GEA-2 dated November 23, 2017 ("Letter") from the Company Relations Department of the Securities and Exchange Commission of Brazil (CVM) containing the request transcribed below:

"Letter 362/2017/CVM/SEP/GEA-2

To

MARCELO FERIOZZI BACCI

Investor Relations Officer of

SUZANO PAPEL E CELULOSE S.A.

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Subject: Request for clarifications – Notice to the Market – Presentations to market analysts/agents

Dear Sir,

1. We hereby refer to the three (3) presentations to market analysts/agents, disclosed through the IPE Module of the Empresas.NET system, under the category "Notice to the Market", on November 14, 2017, called "Apresentação Institucional - 3T17" [Institutional Presentation 3Q17], "Apresentação para Investidores - 3T17 - Por que investir na Suzano?" [Investors Presentation - 3Q17 - Why invest in Suzano?] and "Apresentação para Investidores - 3T17 - Renda Fixa" [Investors Presentation - 3Q17 – Fixed Income], respectively.
2. With regard to the information contained in the three presentations regarding the projected reduction in the pulp cash cost from the current R\$ 588.00/ton to R\$ 570.00/ton in 2018, and to R\$ 475.00 in 2021-2022, with an increase of up to R\$ 400 million in EBITDA, we request your explanation on the reasons you believed such information was not the subject of a Material Fact notice, considering item XXI, Article 2 of CVM Instruction 358/02.
3. **The response must include a copy of this Letter and be submitted through the IPE System, category "Notice to the Market", type "Clarifications on CVM/B3 queries." Note also that responding to this request through a Notice to the Market does not exempt the company from investigating the responsibility for not disclosing a Material Fact notice in a timely manner, in accordance with CVM Instruction 358/02.**
4. Moreover, we remind you that Reference Form (Item 11. Projections) must be updated within seven (7) business days from the amendment or disclosure of new projections or estimates (item IX, paragraph 3 or item V, paragraph 4 of article 24 of CVM Instruction 480/09), without prejudice to the release of a Material Fact notice, in accordance with article 3 of CVM Instruction 358/02.



5. *We also remind you that, if projections and estimates are disclosed, the issuer must, on a quarterly basis, in the respective field of the Quarterly Financial Information (ITR) and the Standardized Annual Financial Statements (DFP), compare the projections disclosed in the Reference Form with the actual results in the quarter, and indicate the reasons for any differences (paragraph 4, article 20 of CVM Instruction 480/09).*
6. *Please note that, as determined by the Superintendent of Corporate Relations (SEP), in the exercise of powers legally granted to him and, based on item II, article 9 of Federal Law 6,385/76 and article 7, jointly with article 9 of CVM Instruction 452/07, may determine a fine of one thousand reais (R\$1,000.00), without prejudice to other administrative sanctions, for non-compliance with the requirements of this Letter by **November 24, 2017**.*

Sincerely,"

Suzano Papel e Celulose S.A. ("Company"), in compliance with Letter 362/2017/CVM/SEP/GEA-2 ("Letter") above, respectfully clarifies the following regarding the information contained in the three presentations mentioned in the Letter, regarding the estimated reduction in pulp cash costs from the current R\$ 588.00/ton to R 570.00/ton in 2018, and to R\$ 475.00 in 2021-2022, with an increase of up to R\$ 400 million in EBITDA.

Considering the objective of the Company, disclosed to investors and to the market, to improve its cash cost, and also considering that the such numbers are not actual results or projects/estimates, the Company believes that they do not meet the requirements to be considered a Material Fact under item XXI, article 2 of CVM Instruction 358/02.

Furthermore, the Company clarifies that the number R\$ 475/ton is not a projection, but a level the Company hopes to achieve in line with the abovementioned objective, which is subject to numerous variables that cannot be influenced and/or predicted by the Company, such that any impact on EBITDA considers the results of the last twelve (12) months ended September 30, 2017, adjusted by the target cash cost of pulp for 2021-2022 (from R\$ 588/ton to R\$ 475/ton) for the full pulp production capacity (of 3.5 million tons).

We are available to provide any further clarification that may be deemed necessary.

Marcelo Feriozzi Bacci
Investor Relations Officer