



FIBRIA CELULOSE S.A.

CNPJ/MF n.º 60.643.228/0001-21

NIRE 35.300.022.807

(a publicly held company)

**MINUTES OF THE ORDINARY BOARD OF DIRECTORS MEETING
HELD ON JANUARY 29, 2013**

Date, Time and Place: Held on January 29, 2013, at 8:30AM, at L'Hotel, located on Alameda Campinas, 266, Jardim Paulista, City and State of São Paulo.

Call notice: The members of the Board of Directors in office were duly noticed in accordance with the Company's Bylaws.

Attendance: The majority of the members of the Board of Directors : José Luciano Duarte Penido (Chairman of the Board); Alexandre Gonçalves Silva; Alexandre Silva D'Ambrósio; Carlos Augusto Lira Aguiar; Eduardo Rath Fingerl; João Carvalho de Miranda; José Armando de Figueiredo Campos; Laura Bedeschi Rego de Mattos (alternate of Mr. Julio Cesar Maciel Ramundo) and Raul Calfat.

Presiding: José Luciano Duarte Penido – Presiding Chairman of the Board of Directors.

Claudia Elisete Rockenbach Leal – Secretary

Agenda: (i) to examine the Management Annual Report, the financial statements of the Company and the respective explanatory notes, regarding the fiscal year ended December 31, 2012, with the draft of the independent auditors' opinion; (ii) to examine the allocation of the net profit and the distribution of dividends; (iii) to assign the resignation of Sustainability Committee's member and ratify its composition; and (iv) to approve the designation of the Company's representatives in the Board of Directors of Ensyn Corporation.

Resolutions: After discussion and analysis of the matters included on the Agenda, the following resolutions were passed without reservations and/or qualifications, by the unanimous vote of the Directors in order to:

(i) Approve the Company's financial statements, the respective explanatory notes, the Management Annual Report and other statements regarding the fiscal year ended December 31, 2012, taking into account the independent auditors' opinion issued by PricewaterhouseCoopers and the favorable recommendation of the Audit and Risks Committee, and to submit such documents to the Ordinary Shareholders Meeting.

(ii) Considering the losses for the fiscal year ended in December 31, 2012, there is no proposal for distribution of dividends.

(iii) Assign Mr. **Ricardo Young Silva** resignation from his duty as member of the Sustainability Committee, with effects as of January 1st, 2013, the respective position shall remain empty until a new name is appointed. Therefore, the Board of Directors ratify that the Sustainability Committee is composed as follows:

SUSTAINABILITY COMMITTEE

Coordinator:	José Luciano Penido
Members:	Ailton Krenak
	Aires Galhardo
	Cláudio Valladares Pádua
	Francisco Valério
	Sergio Besserman Vianna
	Sergio Weguelin
Member and Secretary:	Carlos Alberto de Oliveira Roxo

(iv) Approve the designation of the Company's representatives in the Board of Directors of Ensyn Corporation, as follows: Messrs. **Vinicius Nonino**, Brazilian, married, business administrator, bearer of the ID Card RG n. 20664102, issued by SSP/SP and enrolled in the Individual Taxpayer's Registry CPF/MF under n. 138.815.728-48, as a sitting member, and **Carlos Augusto Lira Aguiar**, Brazilian, married, engineer, bearer of the ID Card RG n. 11.044.512-9, issued by SSP/RJ, and



enrolled in the Individual Taxpayer's Registry CPF/MF under n. 032.209.829-72, as an alternate, both residents of and domiciled in the City and State of São Paulo, with their commercial address on Alameda Santos, n. 1.357, 6th floor, CEP 01419-908, City and State of São Paulo.

Closing: There being nothing else to address, the meeting was closed and these minutes were transcribed, read, found to be accurate, approved and signed by all the members of the Board. Attendance: José Luciano Duarte Penido (Chairman of the Board of Directors); Alexandre Gonçalves Silva; Alexandre Silva D'Ambrósio; Carlos Augusto Lira Aguiar; Eduardo Rath Fingerl; João Carvalho de Miranda; José Armando de Figueiredo Campos; Laura Bedeschi Rego de Mattos (alternate of Mr. Julio Cesar Maciel Ramundo) ; Raul Calfat; and Claudia Elisete Rockenbach Leal – Secretary.

São Paulo, January 29, 2013

We certify that the present instrument is a true copy of the Minutes of the Ordinary Board of Directors Meeting held on January 29, 2013, recorded in the appropriate book.

José Luciano Duarte Penido
Chairman

Claudia Elisete Rockenbach Leal
Secretary