



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, 2014**

Date, Time and Place: Held on January 29, 2014, at 8:30AM, at L'Hotel, located on Alameda Campinas, 266, Jardim Paulista, City of São Paulo, 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, 2013, with the independent auditors' opinion, Fiscal Council's opinion and the Annual Report of the Statutory Audit Committee; (ii) to review and approve the aggregate annual remuneration of the Company's Management and of the members of Committees and Fiscal Council of the Company.



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, 2013, taking into account the independent auditors' opinion issued by PricewaterhouseCoopers, the Fiscal Council's opinion and the Annual Report of the Statutory Audit Committee, and to submit such documents to the Ordinary Shareholders Meeting.

Considering the losses for the fiscal year ended in December 31, 2013, there is no proposal for distribution of dividends.

(ii) Approve the proposal of the aggregate annual remuneration of the members of the Board of Directors, Board of Officers, Committees and Fiscal Council of the Company, according with the recommendation of the Personnel and Remuneration Committee, and submit such recommendation to the Shareholders Meeting of the Company.

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) and Raul Calfat.; and Claudia Elisete Rockenbach Leal – Secretary.

São Paulo, January 29, 2014

We certify that the present instrument is a true copy of the Minutes of the Ordinary Board of Directors Meeting held on January 29, 2014, recorded in the appropriate book.



José Luciano Duarte Penido
Chairman

Claudia Elisete Rockenbach Leal
Secretary