



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 JUNE 25, 2014**

Date, Time and Place: Held on June 25, 2014, at 08:30 AM, at L'Hotel, at Alameda Campinas, no. 266, Jardim Paulista, in the city of São Paulo, State of São Paulo.

Call notice: The Board of Directors' members were duly convened, in accordance with item 6 of its Internal Regiment.

Attendance: The majority of the members of the Board of Directors of the Company in office were present: Messrs. José Luciano Duarte Penido (Chairman of the Board); Alexandre Gonçalves Silva; Alexandre Silva D'Ambrósio; Carlos Augusto Lira Aguiar; Eduardo Rath Fingerl; Laura Bedeschi Rego de Mattos (alternate of Mr. Julio Cesar Maciel Ramundo); Marcos Barbosa Pinto; and Raul Calfat. Justified absences of sitting Directors Mr. João Carvalho de Miranda and Mr. Julio Cesar Maciel Ramundo.

Presiding: José Luciano Duarte Penido – Chairman.
Claudia Elisete Rockenbach Leal – Secretary.

Agenda: In accordance with the terms of art. 17 of the Company's Bylaws, (i) assign the resignation of Mr. Eduardo Borges de Andrade Filho from the position of the Board of Directors' alternate member and member of the Innovation Committee; (ii) ratify the composition of the Innovation Committee; (iii) approve, as per the Board of Officers and Statutory Audit Committee's recommendation, the Company's Compliance Program; and (iv) approve the Board of Officers' proposal with regards to the new structure of contracting related to the wood transportation in the State of Espírito Santo.



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) Assign the resignation submitted on May 30, 2014 by Mr. **Eduardo Borges de Andrade Filho**, Brazilian citizen, married, civil engineer, bearer of ID n. M-743.497, and enrolled in the CPF/MF under n. 587.714.256-91, with his business address on Rua Amauri, n.º 255, 13th floor, Itaim Bibi, São Paulo-SP, CEP: 01448-000 from the duty of alternate member of the Board of Director, to which he was elected under the terms set forth in the Minutes of the Ordinary General Meeting, held on April 26, 2013, and registered with the Trade Board of the State of São Paulo on June 6, 2013, under no. 211.823/13-2. The referred resignation is also related to the exercise of the duty of a member of the Innovation Committee.

The duty of Mr. **Alexandre Silva D'Ambrósio's** alternate member, previously occupied by Mr. **Eduardo Borges de Andrade Filho**, shall remain vacant up to the next General Shareholders' Meeting.

The resolutions taken above are "*ad referendum*" of the General Shareholders' Meeting.

(ii) Considering the decision taken in (i), above, the Board of Directors ratifies the composition of Innovation Committee as described below, whose term of office will always match with the term of members of Board of Directors:

Innovation Committee

Coordinator and member:	Carlos Augusto Lira Aguiar
Members:	Eduardo Rath Fingerl José Luciano Duarte Penido Marcelo Strufaldi Castelli Raul Calfat
Secretary:	Vinícius Nonino

(iii) Approve, as per the Board of Officers and Statutory Audit Committee's recommendation, the Company's Compliance Program. The Compliance Program approved herein reinforces the Company's commitment with the regulatory agencies



and shareholders, as well as demonstrates the improvement within the scope of Fibria's corporate governance.

(iv) Approve, the Board of Officers' proposal with regards to the new structure of contracting related to the wood transportation in the State of Espírito Santo, which implies the investment in the total amount of, approximately, R\$ 151,959,920.00 (one hundred and fifty-one million, nine hundred and fifty-nine thousand, nine-hundred and twenty *reais*), for the total disbursement by the year of 2018; considering that the initial disbursement of R\$ 14,488,920.00 (fourteen million, four hundred and eighty-eight thousand, nine hundred and twenty *reais*) will be held in this fiscal year of 2014.

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 and Chair of the Meeting; Alexandre Gonçalves Silva; Alexandre Silva D'Ambrósio; Carlos Augusto Lira Aguiar; Eduardo Rath Fingerl; Laura Bedeschi Rego de Mattos (alternate of Mr. Julio Cesar Maciel Ramundo); Marcos Barbosa Pinto; and Raul Calfat; and Claudia Elisete Rockenbach Leal – Secretary

São Paulo, June 25, 2014

We certify that the present instrument is a true copy of the Minutes of the Ordinary Board of Directors Meeting held on June 25, 2014, recorded in the appropriate book.

José Luciano Duarte Penido
Chairman

Claudia Elisete Rockenbach Leal
Secretary