



**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 EXTRAORDINARY MEETING OF THE BOARD OF  
DIRECTORS HELD ON OCTOBER 23, 2014**

**Date, time and place:** Held on October 23, 2014, at 8:30 a.m., at L'Hotel, located at Alameda Campinas, 266, Jardim Paulista, in the City of São Paulo, State of São Paulo.

**Call notice:** The Board of Directors members were duly convened pursuant the item 6 of its Internal Rules.

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

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

**Agenda:** In accordance with the terms of article 17, XVI of the Company's Bylaws, approve the constitution of first-priority mortgage in favor of Caravelas Florestal S.A.

**Resolutions:** After discussion and analysis of the matter included on the Agenda, the attended Directors, unanimously decided to, without reservations and/or qualifications:



(i) Approve, in accordance with the terms of article 17, XVI of the Company's Bylaws, the constitution of a first-priority mortgage in favor of **Caravelas Florestal S.A.**, closely-held company, headquartered in the City and State of São Paulo at Rua Jerônimo da Veiga, no. 164, Cj 16-F, CEP 04536-900, enrolled with the CNPJ/MF under the no. 15.489.351/0001-85, on the property listed below, owned by Fibria Celulose S.A., located in the State of Espírito Santo, for the total amount of R\$ 3.118.706,78 (three million, one hundred and eighteen thousand, seven hundred and six *reais* and seventy-eight cents).

NAME	ENROLLMENT	STATE	MUNICIPALITY
Itauninhas e Itauninhas do Rio Preto or Estrada Pinheiros BR 101 – area 570 hectares	4.150	ES	Pinheiros

**Closing:** There being nothing else to address, the meeting was closed and these minutes were drawn, 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; Carlos Augusto Lira Aguiar; Eduardo Rath Fingerl; João Carvalho de Miranda; Laura Bedeschi Rego de Mattos (alternate of Mr. Julio Cesar Maciel Ramundo); Marcos Barbosa Pinto and Raul Calfat; and Claudia Elisete Rockenbach Leal – Secretary.

We certify that the present minute is a true copy of the original which is filed at the Company's headquarters.

Signatures:

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**José Luciano Duarte Penido**  
Chairman

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**Claudia Elisete Rockenbach Leal**  
Secretary