



FIBRIA CELULOSE S.A.

CNPJ/MF n.º 60.643.228/0001-21

NIRE 35.300.022.807

(a publicly held corporation)

**MINUTES OF THE ORDINARY BOARD OF DIRECTORS' MEETING
HELD ON DECEMBER 17, 2015**

Date, time and place: Held on December 17, 2015, at 08:30 AM, at Rua Fidêncio Ramos, no. 302, 4th floor, Tower B, Building Vila Olímpia Corporate, Vila Olímpia, in the City of São Paulo, State of São Paulo.

Call notice: The Board of Directors' members were duly called pursuant the item 6 of its Rules of Procedures.

Attendance: Were present the majority of Board of Directors' members: Messrs. José Luciano Duarte Penido (Chairman of the Board); Alexandre Gonçalves Silva; Carlos Augusto Lira Aguiar; Eduardo Rath Fingerl; João Carvalho de Miranda; João Henrique Batista de Souza Schmidt; Marcos Barbosa Pinto; and Raul Calfat. Justified absence of Mr. Julio Cesar Maciel Ramundo, who was replaced by its alternate, Mr. Victor Guilherme Tito.

Meeting Board: Mr. José Luciano Duarte Penido – Chairman.
Mrs. Claudia Elisete Rockenbach Leal – Secretary.

Agenda: In accordance with the terms of Article 17 of the Company's Bylaws: (i) ratify the participation of the Company in the Auction no. 3/2015-ANTAQ and authorize the Board of Officers to continue the procedure to the port terminal STS07 concession; (ii) approve, as per the Personnel and Remuneration Committee's recommendation, the global remuneration of the Company's Management for the fiscal year of 2016, to be



recommended to the General Meeting; (iii) approve the Company's budget for the fiscal year of 2016; (iv) approve the Sustainability Policy of the Company, in accordance with the Schedule I to these Minutes; and (v) authorize the Investor Relations and Financial Officer to amend the interest rate of intercompany loan agreements.

Resolutions: After discussion and analysis of the matters of the Agenda, the following resolutions were unanimously passed, without reservations and/or qualifications, in order to:

(i) Ratify the participation of the Company in the Auction no. 3/2015-ANTAQ, for the leasing of public areas and infrastructure for handling and storage of paper, pulp and general cargo, located in the Organized Port of Santos, in the State of São Paulo, referred to as STS07, and authorize the Company's Board of Officers to proceed with the concession procedure regarding the port terminal STS07, through the payment of the concession's fees, as well as other related expenses, and the execution of the respective Lease Agreement.

(ii) Approve, as per the Personnel and Remuneration Committee's recommendation, the global remuneration of the Company's Management for the fiscal year of 2016, to be recommended to the General Meeting.

(iii) Approve the Company's budget for the fiscal year of 2016.

(iv) Approve the Company's Sustainability Policy, in accordance with the Schedule I to these Minutes.

(v) Authorize the Investor Relations and Financial Officer to amend the interest rate of intercompany loan agreements, executed between the Company and its indirectly controlled company, Fibria International Trade GmbH.

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 those who attended the meeting. 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; João Henrique Batista de Souza Schmidt; Marcos Barbosa Pinto; and Raul Calfat; and also Claudia Elisete Rockenbach Leal – Secretary.

São Paulo, December 17, 2015

We certify that the present minutes are true copy of the Minutes of Ordinary Board of Directors' Meeting held on December 17, 2015, filed at the Company's headquarters.

Meeting Board:

José Luciano Duarte Penido
Chairman

Claudia Elisete Rockenbach Leal
Secretary