



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 SEPTEMBER 29, 2016**

Date, Time and Place: Held on September 29, 2016, at 8:30AM, at Rua Fidêncio Ramos, no. 302, 3rd floor, Torre B, Edifício Vila Olímpia Corporate, Vila Olímpia, in the City of São Paulo, State of São Paulo.

Call notice: Call notice was waived, due to the attendance of all members of the Board of Directors, pursuant to item 6.1 of its Internal Rules.

Attendance: The majority of the sitting members of the Board of Directors in attendance: Messrs. José Luciano Duarte Penido (Chairman of the Board), Alexandre Gonçalves Silva, Carlos Augusto Lira Aguiar, Eduardo Rath Fingerl, Ernesto Lozardo, João Carvalho de Miranda, João Henrique Batista de Souza Schmidt, Marcos Barbosa Pinto e Raul Calfat.

Presiding: Mr. José Luciano Duarte Penido – Chairman of the Board of Directors.
Mrs. Claudia Elisete Rockenbach Leal – Secretary

Agenda: In accordance with the Article 17 of the Company's Bylaws, (i) approve the strategic planning of the Company for the fiscal years related to the period of 2017 to 2021; (ii) assign the resignation of Mr. Victor Guilherme Tito from the duty of the Board of Directors' alternate member and from the position of member of the Financial Committee; and (ii) amend the Financial Committee's composition, as well as ratify its composition.

Resolutions: After discussion and analysis of the matter included on the Agenda, the Board members in attendance decided to, without reservations and/or qualifications, by their unanimous vote:

(i) Approve, after discussions, the Strategic Planning of the Company for the fiscal years related to the period of 2017 to 2021.

(ii) Assign the resignation, submitted on September 29, 2016, by Mr. **Victor Guilherme Tito**, Brazilian citizen, married, economist, bearer of the ID Card RG no. 26.288.156-8, issued by Detran RJ/DIC, enrolled with the CPF/MF under no. 044.878.356-82, resident and domiciled in the city of Rio de Janeiro, State of Rio de Janeiro, with commercial address at Av. República do Chile, no. 100, Zip Code from the duty of (i) alternate member of the Board of Directors' of the Company, to which he was elected under the terms set forth in the Board of Directors' Meeting, held on August 18, 2016; and (ii) member of the Company's Financial Committee, with effects as of this date.

(iii) Considering the resignation assigned above, amend the composition of the Financial Committee of the Company, to appoint Mr. **Ernesto Lozardo**, Brazilian citizen, married, businessman, resident and domiciled in the City of São Paulo, State of São Paulo, at Rua Edson, no. 159, apartment 181, Campo Belo, CEP 04618-030, bearer of the ID Card RG no. 3.498.854, issued by SSP/SP, enrolled with the CPF/MF under no. 232.398.838-72, to occupy the position of member of the referred Committee. Therefore, the Board of Directors ratifies the composition of the Financial Committee, whose the term of office will always match with the term of members of Board of Directors, as follows:

FINANCIAL COMMITTEE

Coordinator:	Sergio Augusto Malacrida Jr.
Members:	Ernesto Lozardo Marcos Barbosa Pinto
Secretary:	Marcelo Campos Habibe
Guest:	Guilherme Perboyre Cavalcanti



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 in attendance. Attendance: José Luciano Duarte Penido (Chairman of the Board of Directors), Alexandre Gonçalves Silva, Carlos Augusto Lira Aguiar, Eduardo Rath Fingerl, Ernesto Lozardo, João Carvalho de Miranda, João Henrique Batista de Souza Schmidt, Marcos Barbosa Pinto, Raul Calfat, and, also, Claudia Elisete Rockenbach Leal – Secretary.

São Paulo, September 29, 2016

We certify that the present minutes are a true copy of the original filed at the Company's headquarters.

Meeting Board:

José Luciano Duarte Penido
Chairman

Claudia Elisete Rockenbach Leal
Secretary