



**FIBRIA CELULOSE S.A.**

**CNPJ/MF No. 60.643.228/0001-21**

**NIRE 35.300.022.807**

**(a publicly held company)**

**MINUTES OF THE EXTRAORDINARY BOARD OF DIRECTORS' MEETING  
HELD ON OCTOBER 7, 2016**

**Date, Time and Place:** Held on October 7, 2016, at 8:00 AM by teleconference, centralized at Rua Fidêncio Ramos, no. 302, 3<sup>rd</sup> floor, Tower B, Building 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 totality 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 and Raul Calfat.

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

**Agenda:** In accordance with the terms set forth in Article 17 of the Company's Bylaws, to approve the issuances, by the Company, of Export Credit Notes ("**NCEs**") to back two fund raising transactions via capital markets, through the public distribution of Agribusiness Credit Receivable Certificates ("**CRA**"), in accordance with the CVM Instruction no. 400/03 ("**ICVM no. 400/03**") to be issued by *Eco Securitizadora de Direitos Creditórios do Agronegócio S.A.* ("**Eco Securitizadora**"); and (ii) authorize the Company's Board of Officers to execute all documents and perform the necessary acts to accomplish the proposed resolution.

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



(i) Approve the issuances, by the Company, of NCEs to back two fund raising transactions via capital markets, through the public distribution of CRA, in accordance with the ICVM 400/03, to be issued by Eco Securitizadora, in the total amount up to R\$ 1,700,000,000.00 (one billion and seven hundred million *reais*), in two series, the first series with expiry date in 2022 and the second series with expiry date in 2023. The principal shall be amortized in its expiry date (bullet). The indicative rate to the first series is 99% of CDI and, to the second series, is NTN-B 24 + 0,00%.

The proposed fund raisings aims to finance the Company's activities in connection to the agribusiness, comprising activities regarding production, trade, processing or manufacture of products or inputs originated from the transformation of forest materials, used by the Company in the pulp export program.

(ii) The Board of Officers is authorized, through its members or by attorney-in-facts duly designated, in accordance with the Company's By-laws, to execute all documents and to perform all and any necessary acts to accomplish the resolution proposed above, as well as ratifies the execution of all document and the performance of all the necessary acts until the present date.

**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, Mrs. Claudia Elisete Rockenbach Leal (Secretary).

São Paulo, October 7, 2016.

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

Meeting Board:

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**José Luciano Duarte Penido**  
Chairman

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**Claudia Elisete Rockenbach Leal**  
Secretary