



FIBRIA CELULOSE S.A.

CNPJ/MF No. 60.643.228/0001-21

NIRE 35.300.022.807

(a publicly held company)

**MINUTES OF THE ORDINARY BOARD OF DIRECTORS' MEETING
HELD ON OCTOBER 27, 2016**

Date, Time and Place: Held on October 27, 2016, at 8:30 AM, at Rua Fidêncio Ramos, no. 302, 3rd floor, Tower 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 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, item XV of the Company's Bylaws, to approve the donation of real estate properties of the Company, located in the States of Rio Grande do Sul and Espírito Santo, as well as 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 donation, to the Government of the State of Rio Grande do Sul, of the rural real estate property, located in the City of Arroio Grande, State of Rio Grande do Sul, CEP 96330-000, referred to as Fazenda Sangradouro, with 1968,96 hectares, which is described in records Nos. 1027, 255 and 256 of the Real Estate Registry Office of Arroio Grande/RS, with an accounting value of R\$ 4.212.695,39 (four million, two hundred and twelve thousand, six hundred and ninety-five *Reais* and thirty-nine



cents), to the expansion of the Mato Grande Biological Reserve, as well as ratify the execution of the Agreement Terms to implement the compensatory measure entered into by the Company and the Secretariat for Environment and Sustainable Development of State of Rio Grande do Sul, on June 15, 2016, which establish the conversion of the environmental compensation value owed by the Company in accordance with the terms set forth in Law 9.985/2000, through the donation of the referred rural real estate property.

(ii) Approve the donation, to the Municipality of São Mateus, in the State of Espírito Santo, of the rural real estate property, located in the City of São Mateus, in the State of Espírito Santo, CEP 29930-000, referred to as Córrego Santana – Bloco 01 SM, with 0,8174,96 hectares, which is described in record No. 1097 of the Real Estate Registry Office of São Mateus/ES, with an accounting value of R\$ 6.264,48 (Six thousand, two hundred and sixty-four *Reais* and forty-eight cents). Such donation is subject to the construction of a school to the *quilombola* community, within 5 years after the execution of the donation's deed.

(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 27, 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