



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 APRIL 27, 2017**

1. **Date, Time and Place:** Held on April 27, 2017, at 8:00AM, at the headquarters of Fibria Celulose S.A. ("Company"), located at Rua Fidêncio Ramos, no. 302, 3rd and 4th (part) floors, Tower B, Vila Olímpia Corporate Building, Vila Olímpia, in the City of São Paulo, State of São Paulo.
2. **Call notice:** The members of the Board of Directors were duly called pursuant to item 6 of the Internal Rules of the Board of Directors.
3. **Attendance:** The totality of the sitting members of the Board of Directors, that is, Messrs. José Luciano Duarte Penido (Chairman of the Board), João Carvalho de Miranda (Vice President of the Board), Alexandre Gonçalves Silva, Carlos Augusto Lira Aguiar, Eduardo Rath Fingerl, Ernesto Lozardo, João Henrique Batista de Souza Schmidt, Marcos Barbosa Pinto and Raul Calfat.
4. **Presiding:** Mr. José Luciano Duarte Penido – Chairman of the Board of Directors. and Mr. Adjarbas Guerra Neto – Secretary.
5. **Agenda:** In accordance with the article 17 of the Company's Bylaws, deliberate about: (i) the application of the funds related to Losango Project deposited in an escrow account for a period of two years; (ii) the statement of the current non-statutory officers members; (iii) the update of the corporate risk grid of the Company; and (iv) the self-evaluation cycle of the Board of Directors for the years 2016 and 2017.
6. **Resolutions:** After discussion and analysis of the matters included on the Agenda, the Board members in attendance decided to:
 - 6.1. Approve, by unanimous votes, without reservations and/or qualifications, the deposit of the funds related to Losango Project, in the approximate amount of R\$ 151,998,924.53 (one hundred and fifty one million, nine hundred and ninety eight thousand, nine hundred and twenty four reais and fifty three cents) for a period of two (2) years, in an escrow account, as recommended by the Finance Committee.

6.2 State the current names of non-statutory officer members:

Name	Position
Adjarbas Guerra Neto	Governance, Risk Management and Compliance non-statutory officer, occupying the position of Compliance Officer
Caio Eduardo Zanardo	Forestry Management non-statutory officer
Eduardo de Almeida Pinto Andretto	Non-statutory General Counsel
Fernando de Lellis Garcia Bertolucci	Technology and Innovation non-statutory officer
Júlio César Rodrigues da Cunha	Engineering and Projects non-statutory officer
Paulo Ricardo Pereira da Silveira	Industrial Operations and Engineering non-statutory officer
Vinícius Nonino	Strategy and business development non-statutory officer

6.2.1 For clarification purposes, Messrs. Adjarbas Guerra Neto, Caio Eduardo Zanardo, Eduardo de Almeida Pinto Andretto, Fernando de Lellis Garcia Bertolucci, Júlio César Rodrigues da Cunha, Paulo Ricardo Pereira da Silveira e Vinícius Nonino shall not be considered officers of the Company under the terms of article 138 of Law No. 6,404/1976, as amended (“Brazilian Corporations Law”), and they do not have representation powers of the Company, under the terms of article 144 of the Brazilian Corporations Law.

6.3 Approve, by unanimous votes, without reservations and/or qualifications, the update of the Company corporate risk grid, according to the recommendation of the Statutory Audit Committee.

6.4 Approve, by unanimous votes, without reservations and/or qualifications, the Action Plan related to the conclusion of the self-evaluation cycle of the Board of Directors for the years 2016 and 2017.

7. 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 and Raul Calfat, and, also, Adjarbas Guerra Neto – Secretary.

São Paulo, April 27, 2017.

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

Adjarbas Guerra Neto
Secretary