

FIBRIA CELULOSE S.A.
(publicly held company)
CNPJ/MF n.º 60.643.228/0001-21
NIRE 35.300.022.807 | CVM Code n. 1279

**MINUTES OF THE ORDINARY BOARD OF DIRECTORS MEETING
HELD ON DECEMBER 20th, 2017**

- 1. Date, Time and Place:** Held on December, 20th, 2017, at 8:30am, at Rua Fidêncio Ramos, no. 302, 4th floor, 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 of Fibria Celulose S.A. ("Company") 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); Alexandre Gonçalves Silva, Carlos Augusto Lira Aguiar; Ernesto Lozardo; João Carvalho de Miranda (Vice-Chairman of the Board of Directors); João Henrique Batista de Souza Schmidt, Marcos Barbosa Pinto; Paulo Fernando Fleury da Silva e Souza; and Raul Calfat.
- 4. Presiding:** Mr. José Luciano Duarte Penido – Chairman of the Board of Directors.
Mrs. Claudia Elisete Rockenbach Leal – Secretary.
- 5. Agenda:** Deliberate about (i) the proposal of the Company's budget for the fiscal year of 2018; and (ii) the proposal of the management global remuneration for the fiscal year of 2018.
- 6. Resolutions:** After discussion and analysis of the matters included on the Agenda, the Board members in attendance, by unanimous vote and without reservations and/or qualifications, decided:
 - (i) Budget for 2018**
Approve the proposal for the Company's budget for the fiscal year of 2018, as well as the recommendation to provide, in January 2018, the adjustments on the initial balance and possible tax amendments, which may occur in the fiscal year of 2017.
 - (ii) Management Global Remuneration for 2018**
Approve, according to the recommendation of the Remuneration and Personnel Committee, the proposal of the management global remuneration for the fiscal year of 2018, to be submitted to the Annual General Meeting in due time.

7. Closing: There being nothing else to address, the meeting was closed and these minutes were drawn, read, found to be accurate, approved and signed by all present. Meeting Board: Mr. José Luciano Duarte Penido (Chairman of the Board of Directors) and Mrs. Claudia Elisete Rockenbach Leal (Secretary). Attendance: Messes. José Luciano Duarte Penido (Chairman of the Board of Directors), Alexandre Gonçalves Silva, Carlos Augusto Lira Aguiar, Ernesto Lozardo, João Carvalho de Miranda (Vice-Chairman of the Board of Directors), João Henrique Batista de Souza Schmidt, Marcos Barbosa Pinto, Paulo Fernando Fleury da Silva e Souza, and Raul Calfat.

São Paulo, December 20th, 2017.

I hereby certify that the present minutes are a true copy of the original which is filed at the Company's headquarters.

Meeting Board:

José Luciano Duarte Penido
Chairman of the Board of Directors

Claudia Elisete Rockenbach Leal
Secretary