



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 JANUARY 29, 2018**

- 1. Date, Time and Place:** Held on January 29, 2018, at 8:30AM, at the Company's headquarter, Rua Fidêncio Ramos, No. 302, 3th floor, Tower B, Vila Olímpia Corporate Building, Vila Olímpia, in the City of São Paulo, State of São Paul.
- 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 majority of the sitting members of the Board of Directors, that is, Messrs 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 and Raul Calfat. The absence of the member Mr. Paulo Fernando Fleury da Silva was justified and he sent his vote in writing to the Chairman of the Board of Directors previously to this meeting.
- 4. Presiding:** Mr. José Luciano Duarte Penido – Chairman of the Board of Directors
Ms. Claudia Elisete Rockenbach Leal – Secretary.
- 5. Agenda:** Deliberate about the execution of agreements by the Company.
- 6. Resolutions:** After discussion and analysis of the matters included on the Agenda, the Board members in attendance and Mr. Paulo Fernando Fleury da Silva, whose vote was sent in writing previously to this meeting, decided to approve, pursuant article 17, item XVIII, of the Company's bylaws, by unanimous votes and without reservations and/or qualifications, the execution by the Company and its subsidiaries, of a services agreement with a take or pay condition and a capital investment provision to be celebrated with Embraport - Empresa Brasileira de Terminais Portuários S.A. ("Embraport"), as supplier. The services of port operations will start with the conclusion, by the Company, of the works for the port and logistic installations with a term up to 2039, which can be renewed until 2042.

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.

- 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



Meeting Board: Mr. José Luciano Duarte Penido (Chairman of the Board of Directors) and Ms. 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, January 29th, 2018.

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 of the Board of Directors

Claudia Elisete Rockenbach Leal
Secretary