

FIBRIA CELULOSE S.A.

Publicly-Held Company

Corporate Taxpayer ID (CNPJ/MF) No. 60.643.228/0001-21
Company Registry (NIRE) 35.300.022.807 | CVM Code No. 12793

**MINUTES OF THE EXTRAORDINARY MEETING OF THE BOARD OF DIRECTORS
HELD ON MAY 25, 2018**

- 1. Date, time and place:** Held on May 25, 2018, at 10:30 am, by conference call, centralized at Rua Fidêncio Ramos, 302, 3rd floor, Tower B, Edifício Vila Olímpia Corporate, Vila Olímpia, in the City of São Paulo, State of São Paulo.
- 2. Call Notice:** Members of the Board of Directors of Fibria Celulose S.A. ("Company") duly called pursuant to item 6 of the Internal Rules of the Board of Directors.
- 3. Attendance:** The majority of the effective members of the Board of Directors of the Company: Messrs. José Luciano Duarte Penido (Chairman of the Board of Directors), Alexandre Gonçalves Silva, Carlos Augusto Lira Aguiar, Ernesto Lozardo, João Henrique Batista de Souza Schmidt, Marcos Barbosa Pinto, Paulo Fernando Fleury da Silva e Souza and Raul Calfat. The absence of Mr. João Carvalho de Miranda (Vice- Chairman of the Board of Directors) was duly justified and he was replaced, pursuant to the terms of item 4 of the Internal Rules of the Board of Directors, by its alternate, Mr. Sergio Augusto Malacrida Junior.
- 4. Meeting Board:** Mr. José Luciano Duarte Penido – Chairman; Ms. Claudia Elisete Rockenbach Leal – Secretary.
- 5. Agenda:** The members of the Company's Board of Directors met to decide on the review of the Company's investments plan for 2018.
- 6. Resolutions:** After discussion and analysis of the matter included on the Agenda, the Board members decided to approve, by totality of votes and without restrictions or reservations:
 - 6.1 The increase of the amount of the Company's investment plan for 2018, from R\$ 3,687,000,000.00 (three billion, six hundred and eighty-seven million Brazilian reais) to R\$ 4,080,000,000.00 (four billion and eighty million Brazilian reais), mainly due to opportunities to change the Company's land base, aiming to reduce risks and capture gains to its current operations growth options for its business.
- 7. Closure:** 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) and Ms. Claudia Elisete Rockenbach Leal (Secretary). Attendance: Messrs. José Luciano Duarte Penido (Chairman of the Board of Directors), Alexandre Gonçalves Silva, Carlos Augusto Lira Aguiar, Ernesto Lozardo, João Henrique Batista de Souza Schmidt, Marcos Barbosa Pinto, Paulo Fernando Fleury da Silva e Souza, Sergio Augusto Malacrida Junior, and Raul Calfat.

São Paulo, May 25, 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

Claudia Elisete Rockenbach Leal
Secretaty

(Execution page of the Minutes of the Extraordinary Meeting of the Board of Directors of
Fibria Celulose S.A., held on May 25, 2018)