

**ELDORADO BRASIL CELULOSE S.A.**  
**CNPJ/MF Nº 07.401.436/0002-12**  
**PUBLICLY-HELD COMPANY**

**NOTICE TO THE MARKET**

**Eldorado Brasil Celulose S.A.** (“Company” or “Eldorado”), a publicly-held company with registered offices in the State of São Paulo, City of São Paulo, at Avenida Marginal Direita do Tietê, nº 500, Vila Jaguara, CEP 05118-100, in compliance with the CVM Instruction 308 of May 14, 1999, as amended (“ICVM 308/99”), hereby notifies its shareholders and the market that, At a meeting of the Board of Directors held on December 15, 2016, BDO RCS Auditores Independentes (“BDO”) was hired as an independent auditing company of the Company, starting on the review of the quarterly information (ITR) of 2017, In replacement of KPMG Auditores Independentes (“KPMG”). The hiring of BDO as an independent audit of the Company aims to comply with the provisions of art. 31 of ICVM 308/99, which determines the compulsory rotation of the independent auditor every five years. KPMG expressed its agreement on the justification of the substitution, under the terms of article 28 of the same instruction.

São Paulo, January 2<sup>nd</sup>, 2017.

**ELDORADO BRASIL CELULOSE S.A.**  
**José Carlos Grubisich Filho**  
**Investor Relations Officer**