

**MINUTES OF THE FISCAL COUNCIL'S MEETING**  
**HELD ON MAY 15, 2015**

1. **Date, Time and Venue:** May 14, 2015, at 04:00 p.m., at the Company's headquarters, at Avenida Presidente Juscelino Kubistchek, 1455, 9<sup>o</sup> floor, in the city and state of São Paulo.
  
2. **Call Notice and Attendance:** The Fiscal Council's Meeting was called as per the Fiscal Council's Charter. The following members of the Company's Fiscal Council attended the meeting: Luiz Fernando Correia Parente, Domingos Aparecido Maia, Evelyn Otti Joerg, Luiz Gustavo Rodrigues Pereira, Isacson Casiuch and Frederico Tardin Vita.
  
3. **Presiding Board:** Chairman: Evelyn Otti Joerg  
Secretary: Maria de Castro Michielin
  
4. **Agenda:**
  - 4.1. To resolve on the election of the chairman of the Fiscal Council; and,
  
  - 4.2. To analyze and discuss the Financial Statements, Independent Auditor's Opinion and the Explanatory Notes for the first quarter of 2015.
  
5. **Resolutions:**
  - 5.1. The Fiscal Council members unanimously resolved to elect Evelyn Otti Joerg as Chairman of the Company's Fiscal Council, who will remain in said position until the next Annual Shareholders' Meeting, in accordance with article 2, paragraph 4 of the Company's Fiscal Council's Charter.
  
  - 5.2. The Fiscal Council members asked to the Company complementary information regarding Capex, which were given by the Operation Director, Angelo Lodi, who attended the meeting for clarification due , and also sent by e-mail by the Director of Control Gabriel Lopez.
  
  - 5.3. After approval of the matter on item 4.1 above, the members of the Fiscal Council analyzed and discussed the Financial Statements and the Independent Auditor's Special Review Report without restrictions related to the first quarter of 2015, in accordance with article 163, VI of Law 6,404/76.

5.3.1. After discussing the matter, the members of the Fiscal Council agreed on the Financial Statements and the Independent Auditor's Special Review Report without restrictions related to the first quarter of 2015.

6. **Closure:** There being no further business to discuss, the meeting was adjourned to draw up these minutes, which were then read, approved and signed by all those presents.

São Paulo, May 14, 2015.

Presiding Board:

Evelyn Otti Joerg  
**Chairman**

Maria de Castro Michielin  
**Secretary**

Fiscal Council members:

Luiz Fernando Correia Parente  
**Fiscal Council Member**

Domingos Aparecido Maia  
**Fiscal Council Member**

Evelyn Otti Joerg  
**Fiscal Council Member**

Luiz Gustavo Rodrigues Pereira  
**Alternate Fiscal Council Member**

Isacson Casiuch  
**Alternate Fiscal Council Member**

Frederico Tardin Vita  
**Alternate Fiscal Council Member**