

**SUZANO PAPEL E CELULOSE S.A.**  
**Companhia Aberta de Capital Autorizado**  
**CNPJ/MF nº 16.404.287/0001-55**  
**NIRE nº 29.300.016.331**

**SUMMARY OF THE MINUTES OF THE BOARD OF DIRECTORS' MEETING**

**Date, time and venue:** 04/26/2011, at 2:00 p.m., at the offices of Suzano Papel e Celulose S.A. ("Company"), at Av. Brigadeiro Faria Lima, 1355 – 9th floor, in the city of São Paulo, state of São Paulo.

**Summary of facts:** the Board of Directors approved (i) the Management's Proposal regarding the issuance of one million and two hundred thousand (1,200,000) floating debentures, convertible into common and preferred shares of the Company, in two series, in the total amount of one billion and two hundred million Reais (R\$ 1,200,000,000.00) of the fifth private issuance of debentures of the Company; and (ii) notice to call for the General Shareholders' Meeting to decide on the matter.

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*This is a free translation of the original document filed in the company's records.*