

SUZANO PAPEL E CELULOSE S.A.

Publicly-Held Company

Corporate Taxpayer's ID (CNPJ/MF): 16.404.287/0001-55

Company Registry (NIRE): 29.300.016.331

MINUTES OF THE BOARD OF DIRECTORS' MEETING

On January 28, 2011, at 6:00 p.m., at the offices of Suzano Papel e Celulose S.A. ("Company") at Av. Brigadeiro Faria Lima, 1355 – 9º andar, in the City and State of São Paulo, the Company's Board of Directors met with the attendance of the undersigned members. The meeting was presided over by David Feffer, who invited me, André Hirschheimer, to act as Secretary. The Chairman announced that the meeting was called to ratify the increase in the Company's capital stock of two hundred eighteen million, five hundred twenty-three thousand, six hundred forty-nine Reais and four cents (R\$218,523,649.04) referring to the subscription of five million, two hundred sixty-three thousand, fourteen (5,263,014) common shares and ten million, five hundred twenty-six thousand, two hundred sixty-seven (10,526,267) class "A" preferred shares, through the conversion of seventy thousand, nine hundred fifty-nine (70,959) debentures of the 1st series and one hundred forty-one thousand, nine hundred nineteen (141,919) debentures of the 2nd series of the Company's 4th issue, in the amount of thirteen Reais and eighty-four cents (R\$13.84) each. After analyzing and discussing the matter, the Board of Directors unanimously: (i) ratified the increase in the Company's capital stock, represented by the issuance of five million, two hundred sixty-three thousand, fourteen (5,263,014) common shares and ten million, five hundred twenty-six thousand, two hundred sixty-seven (10,526,267) class "A" preferred shares, at the unit price of thirteen Reais and eighty-four centavos (R\$13.84), totaling two hundred eighteen million, five hundred twenty-three thousand, six hundred forty-nine Reais and four cents (R\$218,523,649.04) as a result of the requests for conversion of seventy thousand, nine hundred fifty-nine (70,959) debentures of the 1st series and one hundred forty-one thousand, nine hundred nineteen (141,919) debentures of the 2nd series of the Company's 4th issue, conducted since December 1, 2010, in accordance with the provisions in the Private Indenture for the 4th Issue of Convertible Debentures, with Floating Charge from Suzano Papel e Celulose S.A. The increase in the Company's capital stock, as mentioned above, was authorized by the Company's Extraordinary Shareholders' Meeting held on July 6, 2006, which resolved on the conduction of the Company's 4th issue of convertible debentures. All the issued shares have and will have the same rights and advantages statutorily attributed currently and in the future to the respective type and class, participating *pro rata temporis* in the results referring to the fiscal year when said shares were issued; and (ii) documented that due to the present ratification, it is hereby stated that the Company's capital stock is two billion, six hundred eighty-five million, one hundred eighty-two thousand, seven hundred sixty-seven Reais and thirty-six cents (R\$2,685,182,767.36) divided into four hundred eight

million, eight hundred ninety-two thousand, four hundred one (408,892,401) shares, with no par value, of which one hundred forty million, thirty-nine thousand, nine hundred four (140,039,904) are registered common shares, two hundred sixty-six million, nine hundred twenty-six thousand, three hundred ninety-eight (266,926,398) are class "A" preferred shares, and one million, nine hundred twenty-six thousand, ninety-nine (1,926,099) are class "B" preferred shares, both of which book-entry, and authorized the Board of Executive Officers to perform all the acts necessary to the fulfillment of the aforementioned ratification. The Company's Bylaws will be amended to state the new amount of the Company's capital stock at the first General Shareholders' Meeting held after this date. There being no further business on the agenda, the meeting was adjourned and these minutes were drawn up, read, approved and signed by all attending members of the Board. São Paulo, January 28, 2011.

David Feffer
Chairman of the Meeting and Chairman of the Board

André Hirschheimer
Secretary

Daniel Feffer
Vice-Chairman of the Board

Boris Tabacof
Vice-Chairman of the Board

Antonio de Souza Corrêa Meyer
Board Member

Claudio Thomaz Lobo Sonder
Board Member

Jorge Feffer
Board Member

Marco Antonio Bologna
Board Member

Nildemar Secches
Board Member

Oscar de Paula Bernardes Neto
Board Member