

## **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 December 29, 2010, at 5:30 p.m., at Av. Brigadeiro Faria Lima, 1355 – 9º andar, in the city and state of São Paulo, the Board of Directors of Suzano Papel e Celulose S.A. met, with the presence of the undersigned members. David Feffer, Chairman of the Board of Directors, presided over the meeting and invited me, André Hirschheimer, to act as Secretary. The Chairman announced that the agenda of the Meeting was to analyze the Executive Board's proposal recommending the payment of interest on equity to shareholders, in accordance with Law 9249/95 and complementary legislation, in the gross amount of: zero point three six three seven two Reais (R\$0.36372) per common share issued prior to January 1, 2010 and those resulting from the share-based bonuses issued in accordance with the resolution of the Annual Shareholders' Meeting of April 2010, zero point four zero zero one zero Reais (R\$ 0.40010) per class A and B preferred shares issued prior to January 1, 2010 and those resulting from the share-based bonuses issued in accordance with the resolution of the Annual Shareholders' Meeting of April 2010, zero point zero two nine nine zero Reais (R\$0.02990) per common share issued on December 1, 2010, and zero point zero three two eight eight Reais (R\$0.03288) per class A preferred share issued on December 1, 2010, giving a gross total of one hundred and forty-eight million, seven hundred and forty-nine thousand, nine hundred and thirty-three Reais and seventy-one centavos (R\$148,749,933.71), subject to withholding income tax, except for those shareholders exempt from said tax. This amount will be imputed to the mandatory dividends for fiscal year 2010, *ad referendum* to the 2011 Annual Shareholders Meeting. The interest on equity will be credited on December 30, 2010 for payment on March 15, 2011, based on shareholding positions on December 29, 2010. Shares will be traded ex-interest-on-equity as of December 30, 2010. After analysis and discussion of the matter, the Board members present unanimously approved the payment of interest on equity presented herein, authorizing the Executive Board to sign all the necessary documents. There being no further issues to address, these Minutes were drawn up, read, approved and signed by those present. São Paulo, December 29, 2010

(continuation of the Minutes of the Board of Directors Meeting of Suzano Papel e Celulose S.A., held on December 29, 2010 at 5:30 p.m.)

---

David Feffer  
Chairman 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