

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 21, 2010, at 2:00 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 presence of the undersigned members. The meeting was presided over by David Feffer, who invited me, Luiz Cesar Pizzotti, to act as Secretary. The Chairman announced that the agenda of the Meeting was to decide on the acquisition of strategic assets, in accordance with the proposal of the Executive Board. The Chairman clarified that said proposal involved the acquisition, from Fibria Celulose S.A., of: (i) the latter's interest in the assets of Consórcio Paulista de Papel e Celulose – Conpacel, comprising a pulp and paper plant with a production capacity of around 390,000 tons of paper and 650,000 tons of pulp per year, as well as around 76,000 hectares of land and 71,000 hectares of plantations, 53,000 hectares of which owned and 18,000 leased ("Conpacel's Assets") and (ii) KSR's paper distribution operations ("KSR's Assets"). The price proposed for the acquisitions was: (i) one billion, four hundred and fifty million Reais (R\$1,450,000,000.00) for Conpacel's Assets, with the conclusion of the transaction expected by January 31, 2011, upon signature of the final agreements and the respective payment; and (ii) fifty million Reais (R\$50,000,000.00) for KSR's Assets, subject to possible adjustments following due diligence procedures, with the conclusion of the transaction expected by February 28, 2011. Given the strategic relevance of these assets for the Company, after analyzing the matter those Board members present unanimously approved the Executive Board's proposal, authorizing the latter to: (a) present the proposal for the above-mentioned acquisitions, (b) negotiate the terms and structure of the transaction; (c) take all the necessary measures and sign all the agreements related to the execution of said transaction. There being no further matters to address, the meeting was

(continuation of the Minutes of the Board of Directors Meeting of Suzano Papel e Celulose S.A., held on December 21, 2010 at 2:00 p.m.).

adjourned for the drawing up of these minutes, which were read, found to be in compliance and signed by all present. São Paulo, December 21, 2010

David Feffer
Chairman and Chairman of the Board

Luiz Cesar Pizzotti
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