

SUZANO PAPEL E CELULOSE S.A.

Publicly Held Company

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

NIRE Company Registry (NIRE): 29.300.016.331

MINUTES OF THE BOARD OF DIRECTORS' MEETING

The Board of Directors of Suzano Papel e Celulose S.A. met at 10:00 a.m. on April 30, 2010 at Avenida Brigadeiro Faria Lima, 1355, 9th floor, in the City and State of São Paulo, with the undersigned members in attendance. The meeting was presided over by Mr. David Feffer, who invited me, Mr. André Hirschheimer, to act as Secretary. The Chairman explained that the purpose of this meeting was to analyze the proposal presented by the Company's Executive Board ("Proposal"), recommending the amendment to the Private Indenture Instrument of Simple, Non-Convertible Debentures into Unsecured, Common Shares, under Firm Guarantee, under the 3rd Public Share Issue, in Two Series, by Suzano Papel e Celulose S.A. ("Indenture" and "Debentures" respectively), through warrant payment of 0.50% (half percent) of the restated Debenture amount, proceeding with: (i) alteration of the Net Debt/ Net Equity and Net Debt/ Ebitda ratios; (ii) adjustment of the definition of "Consolidated Net Debt" listed in the Indenture pursuant to new accounting standards established by CVM / SNC / SEP OFFICIAL LETTER 03/2009; and (iii) the inclusion of redemption option in certain cases of debt acceleration. After the matter was analyzed and discussed, the Board unanimously approved the Proposal in its entirety and without restriction. Following the agenda, the Board Members voted to grant the Executive Board authority to take all necessary measures to execute, implement and sign the aforesaid resolutions, including, but not limited to, the following activities: (i) amendment of the Indenture; and (ii) amendment and/or execution of other agreements or contracts, ratifying all acts and measures taken in order to proceed with this Proposal. There being no further issues to address, the meeting was adjourned and these Minutes were drawn up, read, approved and signed by those present. São Paulo, April 30, 2010.

(continuation of the Minutes of the Board of Directors' Meeting of Suzano Papel e Celulose S.A., held on 04/30/2010 at 10:00 a.m.)

David Feffer
Chairman

André Hirschheimer
Secretary

Boris Tabacof
Vice-Chairman

Daniel Feffer
Vice-Chairman

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