

**SUZANO PAPEL E CELULOSE S.A.**  
**Publicly-Held Company with Authorized Capital**  
**Corporate Taxpayers' Id. (CNPJ/MF): 16.404.287/0001-55**  
**State Enrolment NIRE No: 29.300.016.331**

**EXTRACT OF THE MINUTES OF THE BOARD OF DIRECTORS' MEETING,  
DRAWN UP IN SUMMARY FORM.**

**Date, time and venue:** on March 25, 2010, at 6:30 p.m., at Av. Brigadeiro Faria Lima, 1355 – 9º andar, in the City of São Paulo, state of São Paulo.

**Presiding Board:** Chairman: Mr. David Feffer. Secretary: André Hirschheimer.

**Resolutions:** the Board of Directors authorized the Executive Board to contract: (i) two Export Credit Notes (ECN) from BANCO DO BRASIL S.A., totaling up to R\$ 317,000,000.00, for 1080 days, and (ii) swap operations for conversion of the fixed interest rates contracted in the ECNs.

**Attendance:** David Feffer, Daniel Feffer, Boris Tabacof, Antonio de Souza Corrêa Meyer, Claudio Thomaz Lobo Sonder, Jorge Feffer, Marco Antonio Bologna, Nildemar Secches and Oscar de Paula Bernardes Neto.

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André Hirschheimer  
Secretary