

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

Minutes of the Board of Directors' Meeting

On March 2, 2010, at 3:00 p.m. at Av. Brigadeiro Faria Lima, 1355 – 9º andar, in the City of São Paulo, State of São Paulo, the undersigned members of the Board of Directors of Suzano Papel e Celulose S.A. (“Company”) met in the presence of the members of the Executive Board, the Management Committee member, Murilo César Lemos dos Santos Passos, and the Fiscal Council members, Rubens Barletta, Luiz Augusto Marques Paes and José Luiz Montans Anacleto Junior. Mr. David Feffer, the Chairman of the Board, chaired the Meeting and invited me, André Hirschheimer, to act as his Secretary. The Chairman announced that the purpose of the Meeting was to examine the Management Report, the Financial Statements, the Consolidated Financial Statements and the respective Notes, as well as the Proposal for the Allocation of the Net Income from the year ended December 31, 2009, accompanied by the Report of the Independent Auditors and the Company’s Projected Results, pursuant to CVM Instruction 371 of June 27, 2002. After the agenda was discussed, the above-mentioned documents were approved and the Board members unanimously decided to issue the following "REPORT OF THE BOARD OF DIRECTORS – The Board of Directors of Suzano Papel e Celulose S.A., using the powers attributed to them by law and the Bylaws, hereby approve the Management Report, the Financial Statements, the Consolidated Financial Statements and the respective Notes, as well as the Proposal for the Allocation of the Net Income from the year ended December 31, 2009, which were submitted to them, together with the Report of the Independent Auditors, "Ernst & Young Auditores Independentes S/S", as well as the Company’s Projected Results, pursuant to CVM Instruction 371 of June 27, 2002. São Paulo, March 2, 2010.” With nothing more to discuss, the meeting was closed, these Minutes were drawn up, read, approved and signed by all those present. São Paulo, March 2, 2010.

(continuation of the Minutes of the Meeting of the Board of Directors of Suzano Papel e Celulose S.A., held on March 2, 2010 at 3:00 p.m.)

David Feffer
Chairman of the Meeting and Chairman of the
Board of Directors

André Hirschheimer
Secretary

Boris Tabacof
Vice-Chairman

Daniel Feffer
Vice-Chairman

Antonio de Souza Corrêa Meyer
Member

Claudio Thomaz Lobo Sonder
Member

Jorge Feffer
Member

Marco Antonio Bologna
Member

Nildemar Secches
Member

Oscar de Paula Bernardes Neto
Member