

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

The Board of Directors of Suzano Papel e Celulose S.A. held a meeting on December 29, 2009, at 5:30 p.m., at Av. Brigadeiro Faria Lima, 1355 – 9º andar, in the city and state of São Paulo, with the presence of the undersigned members. The meeting was presided over by Mr. David Feffer, the Chairman of the Board of Directors, who invited me, Mr. André Hirschheimer, to act as secretary. The Chairman took the floor and declared that the purpose of the meeting was to analyze the proposal of the Board of Executive Officers which, in compliance with Law 9249/95 and complementary legislation, recommended the payment of interest on equity to the Company's shareholders, in the gross amount of: R\$ 0.58804 (zero point five eight eight zero four Brazilian Real) per common share and R\$ 0.64684 (zero point six four six eight four Brazilian Real) per preferred class "A" and "B" share, in the total gross amount of R\$ 192,245,152.29 (one hundred ninety two million, two hundred forty five thousand, one hundred fifty two Reais and twenty nine cents), which will be subject to withholding income tax, excluding those shareholders exempt from said tax. These amounts are deemed part of the mandatory dividends for fiscal year 2009, *ad referendum* to the 2010 Annual Shareholders' Meeting. The interest on equity will be credited on December 30, 2009 and the corresponding payment will be on March 10, 2010, based on shareholding positions on December 29, 2009, and Company's shares will be traded *ex-interest on equity* as of December 30, 2009. After analyzing and discussing the matter, the Board of Directors unanimously approved the proposal for payment of interest on equity presented herein, authorizing the Board of Executive Officers to prepare and sign all documents deemed necessary. There being no further issues to address, the Meeting was adjourned, after which these minutes were drawn up, read, approved and signed by all those present. São Paulo, December 29, 2009.

(continuation of the minutes of the Board of Directors' Meeting of Suzano Papel e Celulose S.A., held on December 29, 2009 at 5:30 p.m.)

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

André Hirschheimer
Secretary

Boris Tabacof
Vice-Chairman of the Board

Daniel Feffer
Vice-Chairman of the Board

Antonio de Souza Corrêa Meyer
Member of the Board

Claudio Thomaz Lobo Sonder
Member of the Board

Jorge Feffer
Member of the Board

Marco Antonio Bologna
Member of the Board

Nildemar Secches
Member of the Board

Oscar de Paula Bernardes Neto
Member of the Board