

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 Company's Board of Directors held a meeting on December 10, 2009, at 4:30 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, who invited me, Mr. André Hirschheimer, to act as Secretary. The Chairman then declared that the purpose of the meeting was to establish the responsibilities of the Board of Executive Officers, excluding the limitation referring to the duration of the operations set forth in item "c" below, and ratifying the other items, in accordance with item "q", subitems "q.1" to "q.4" of article 19 of the Company's Bylaws. After discussing and voting on the matter, the Board of Directors unanimously authorized the Board of Executive Officers to: **a)** sell, encumber or acquire assets or groups of assets of any nature related to property, plant and equipment, whose value does not exceed R\$ 7,500,000.00 (seven million five hundred thousand reais) per operation or project. The Board of Executive Officers is also authorized to undertake said operations or projects whose value is higher than R\$ 7,500,000.00 (seven million five hundred thousand reais) but does not exceed R\$ 30,000,000.00 (thirty million reais), provided they refer to operations and projects that are included in the previously approved official budgets ratified by the Chairman of the Board of Directors; **b)** constitute a real security of any nature or a secured deed of trust when the value of the project or operation in question does not exceed R\$ 20,000,000.00 (twenty million reais); **c)** execute funding and lending transactions, including "vendor" transactions, through which the Company acts as guarantor for its clients, when the value of the project or operation in question does not exceed R\$ 130,000,000.00 (one hundred thirty million reais); **d)** execute paper and/or pulp sales agreements in the domestic and foreign markets when the value of the operation in question does not exceed R\$ 88,400,000.00 (eighty-eight million four hundred thousand reais) per year, and **e)** execute any other agreements when the value of the project or operation in question does not exceed R\$ 15,000,000.00 (fifteen million). When the operations or projects mentioned in items "a" to "e" are executed in foreign currency, the effective exchange rate will be that which is valid on the last

(continuation of the minutes of the Board of Directors' Meeting of Suzano Papel e Celulose S.A., held on December 10, 2009 at 4:30 p.m.)

business day of the month prior to the transaction (Sisbacen Ptax 800 – sell rate) 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 10, 2009.

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

André Hirschheimer
Secretary

Daniel Feffer
Vice-Chairman of the Board

Boris Tabacof
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