

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

SUMMARY OF THE MINUTES OF THE BOARD OF DIRECTORS' MEETING

Date, time and venue: August 7th, 2009, at 4:00 p.m., at Av. Brigadeiro Faria Lima, 1355 – 9th floor, in the city and state of São Paulo.

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

Summary of facts: the Board of Directors authorized the amendment to the loan amounting to R\$ 93,569,000.00 taken from the Brazilian Development Bank (BNDES) on March 9, 2007 for the Company's forestry investments, replacing the fiduciary guarantee with a mortgage on the Company's properties.

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.

This is a free translation of the original document filed in the company's records.

André Hirschheimer

Secretary