

SUZANO PAPEL E CELULOSE S.A.
Publicly Held Company
CORPORATE TAXPAYER ID (CNPJ/MF): 16.404.287/0001-55
Company Registry (NIRE): 29.300.016.331

SUMMARY OF THE BOARD OF DIRECTORS' MEETING

Date, time and venue: July 22, 2009 at 5:30 p.m. at Av. Brigadeiro Faria Lima, 1355 – 9th floor, in the city and state of São Paulo.

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

Summary of events: the Board of Directors of Suzano Papel e Celulose S.A. authorized the execution of a Credit Line Agreement in the amount of R\$ 705,000,000.00 with the Brazilian Development Bank (BNDES), the funds from which may be used for investment in production and in the assets of the Company. As collateral for the transaction, the Company will provide mortgages on its 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 true copy of the original.

André Hirschheimer
Secretary