

SUZANO PAPEL E CELULOSE S.A.

A Publicly-Held Company with Authorized Capital

Corporate Taxpayers' ID No. 16.404.287/0001-55

State Enrolment NIRE No. 29.300.016.331

BOARD OF DIRECTORS MEETING MINUTES

Suzano Papel e Celulose S.A. (the "Company") Board of Directors met on March 23, 2009, 2:00 pm, at Av. Brigadeiro Faria Lima, 1355 – 9º andar, city of São Paulo, state of São Paulo; the undersigned members attended the meeting, as well as members of the Executive Board, i.e. Messrs. Antonio dos Santos Maciel Neto, Bernardo Szpigel and André Dorf, and Mr. Murilo Cesar Lemos dos Santos Passos, member of the Management Committee. Mr. David Feffer, Chairman of the Board of Directors, presided over the meeting, calling upon me, André Hirschheimer, to sit in as Secretary. The meeting was called to order by the Chairman, who stated that the order of business was to analyze the status and decide upon the next phases of the "Project Grandis". At the end of the meeting the Board of Directors: (i) ratified the decision to continue the forestry investments, which will be the basis for implementation of two greenfield market pulp mills, a unit located in the south of Maranhão State and a Unit located in Piauí State, production startup forecasted for 2013 and 2014, respectively. These investments have already begun and announced partnerships are evolving accordingly. Industrial investments for the mentioned units will be, as previously determined, submitted at the time when the respective decisions are taken, for approval by Suzano Papel e Celulose's Board of Directors, along with the relevant studies related to economic, environmental, market and infrastructure conditions, and recommended that Management continue analyzing the economic scenario and the global pulp market, as well as the actual conditions for the implementation of the (a) expansion of the Mucuri Unit and (b) the new pulp line originally forecasted for 2015 at a location to be defined, according to the announcement released on July 23rd, 2008. The Board of Directors will define the new schedule for these projects and new startup dates before the end of this year.

Having no further matters to discuss, the meeting was adjourned for the necessary time for the drawing up of these minutes, which, after being read was approved and signed by all members in attendance, and also by board member, Oscar de Paula Bernardes Neto, who despite not being present, stated his express agreement, in a separate document, in regard to the decision specified herein. São Paulo, March 23, 2009.

David Feffer
Chairman of the Board

André Hirschheimer
Secretary

(continuation of Board of Directors meeting minutes of Suzano Papel e Celulose S.A., held on March 23, 2009, at 4 pm)

Daniel Feffer
Vice-Chairman of the Board

Boris Tabacof
Vice-Chairman of the Board

Oscar de Paula Bernardes Neto
Board Member

Jorge Feffer
Board Member

Claudio Thomaz Lobo Sonder
Board Member

Antonio de Souza Corrêa Meyer
Board Member

Marco Antonio Bologna
Board Member

Nildemar Secches
Board Member