

SUZANO PAPEL E CELULOSE S.A.

Comentário:

Listed company

CNPJ/MF nº 16.404.287/0001-55

NIRE nº 29.300.016.331

MINUTES OF THE BOARD OF DIRECTORS' MEETING

SUMMARIZED MINUTES OF THE BOARD OF DIRECTORS' MEETING

Date, time and place: 02/05/2009, at 11 a.m., at the office of Suzano Papel e Celulose S.A. (the“Company”), located at Av. Brigadeiro Faria Lima, 1355 – 9th floor, in the city of São Paulo, State of São Paulo.

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

Summary of the facts: the Board of Directors authorized the Company's Management to proceed with the substitution of the bank letter of credit granted by Banco Bradesco S.A. given in guarantee of the payment of the financing arising from the Credit Grant Agreement entered between the Company and Banco do Nordeste do Brasil S.A., on 12/29/2005: (a) for a first degree mortgage guarantee of the real estate where one of the Company's industrial facilities is located, in the town of Suzano/SP, comprising the lien of the land and existing buildings (b) for a guarantee granted by Suzano Holding S.A..

Participants: David Feffer – Chairman of the Board. Daniel Feffer - Vice-President of the Board. Boris Tabacof - Vice-President of the Board. Other members of the Board of Directors: Antonio de Souza Corrêa Meyer, Claudio Thomaz Lobo Sonder, Jorge Feffer, Marco Antonio Bologna, Nildemar Secches and Oscar de Paula Bernardes Neto.