

SUZANO PAPEL E CELULOSES.A.

Listed company
CNPJ/MF nº 16.404.287/0001-55
NIRE nº 29.300.016.331

MINUTES OF THE BOARD OF DIRECTORS ' MEETING

The Board of Directors of Suzano Papel e Celulose S.A (“Company”) met on July 18, 2008, at 10 a.m., at Av. Brigadeiro Faria Lima, 1355 – 9th floor, in the capital city of São Paulo, the undersigned members being present. Mr. David Feffer, Chairman of the Board of Directors, assumed the chairmanship, and invited me, André Hirschheimer, to be secretary. The chairman then explained that the agenda would consist of: **a)** the election of members to be the Company’s Executive Directors and **b)** the appointment of a Director, pursuant to paragraph six of article 18 of the Company’s Bylaws. The matters were examined and voted, and by unanimous vote of those present, the Board of Directors approved what follows: **a)** the election of Mr. **ANTONIO DOS SANTOS MACIEL NETO** (CPF/MF nº. 532.774.067-68 – RG SSP/PR nº. 1.004.997-0), Brazilian citizen, married, engineer, as Chief Executive Officer, whose mandate expires on the date of the Board of Directors’ meeting to be held immediately after the 2009 General Ordinary Meeting; Mr. **CARLOS ANÍBAL FERNANDES DE ALMEIDA JÚNIOR** (CPF/MF 910.169.166-04 - RG SSP/MG M4379898), Brazilian citizen, married, electrical engineer, as Executive Officer responsible for the Paper Business Unit; Mr. **JOÃO COMÉRIO** (CPF/MF nº. 817.893.007-20 - RG SGPC/ES nº. 701.750), Brazilian citizen, married, forest engineer, as Executive Officer in charge of the Forest Business Unit; Mr. **ROGÉRIO ZIVIANI** (CPF/MF nº. 834.532.377-49 – RG SSP/SP nº. 4.548.546), Brazilian citizen, married, business administrator, as Executive Officer responsible for the Pulp Business Unit; Mr. **BERNARDO SZPIGEL** (CPF/MF nº. 069.291.337-87 – RG IFP/RJ nº. 2.397.570), Brazilian citizen, divorced, engineer, as Executive Officer responsible for the Financial and Investor Relations departments; Mr. **ERNESTO PERES POUSADA JUNIOR** (CPF/MF nº. 125.547.758-00 - RG SSP/SP nº. 13.196.844), Brazilian citizen, married, mechanical engineer, as Executive Officer in charge of the Operational department; Mr. **ANDRÉ DORF** (CPF/MF nº. 170.751.778-93 – RG SSP/SP nº. 14.379.624-0), Brazilian citizen, married, business administrator, as Executive Officer, responsible for Strategy and New Businesses Departments, all to take office as Executive Directors, residing in this Capital, with business address at Av. Brigadeiro Faria Lima nº. 1355 – 8th floor – Zip Code 01452-919, being recorded that: (i) the members hereby elected, who will take office on 07.21.2008 do not have any impediments as provided for by law; (ii) it is decided on this date that Mr. **BERNARDO SZPIGEL** will remain as Director for Investor Relations until 08.31.2008, and as from that date he will be exclusively responsible for the Financial Department, being that, as from 09.01.2008, Mr. **ANDRÉ DORF**, Executive Director responsible for the Strategy and Business Development will take office as Investor Relations Director, and as from then on will perform simultaneously the role of Executive Officer responsible for the Strategy and Business Development and of Executive Officer in charge of Investor Relations; (iii) The Executive Officer responsible for the Human Resources department will be appointed timely and **b)** appointed Mr. **LUIZ CESAR PIZZOTTI** (OAB/SP 77.397 – CPF/MF 011.727.138-12), Brazilian citizen, married, lawyer, residing in this Capital, with business address at Avenida Brigadeiro Faria

(minutes of the Board of Directors Meeting of Suzano Papel e Celulose S.A., held on 07.18.2008, at 10 a.m. continued).

Lima, 1355 – 8th floor– Zip Code 01452-919, as Legal Director taking office on 07.21.08, whose mandate expires on the date of the Board of Directors' Meeting to be held immediately after the 2009 General Ordinary Meeting, and who will be reporting to the Financial Director, being that the Directors responsible for the Industrial Department and Logistics and Supply Department, who should report to the Operational Director will be appointed timely. It should also be recorded that the election of Executive Officers takes place pursuant to the Company's executives' succession program and in accordance with criteria for evaluating their performance. There being no further business, the meeting was closed and these minutes were written, read, approved and signed by those present. São Paulo, July 18, 2008.

David Feffer
Chairman of the Meeting and Chairman of
the Board

André Hirschheimer
Secretary