

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

MINUTES OF THE BOARD OF DIRECTORS' MEETING

On April 26, 2011, at 2:00 p.m., at the offices of Suzano Papel e Celulose S.A. ("Company") at Av. Brigadeiro Faria Lima, 1355 – 9th floor, in the City and State of São Paulo, the Company's Board of Directors met with the attendance of the undersigned members. The meeting was presided over by David Feffer, who invited me, André Hirschheimer, to act as Secretary. The Chairman announced that the meeting was called to discuss the Management's Proposal ("Proposal") for approval of the fifth private issue of mandatorily convertible floating debentures ("Issue"), with the following main characteristics: **(i) Amount of the Issue:** one billion and two hundred million Brazilian Reais (R\$1,200,000,000.00); **(ii) Number of Debentures and Series:** one million and two hundred thousand (1,200,000) debentures, in two series; 1st Series comprising four hundred and one thousand, eight hundred and nineteen (401,819) debentures convertible into common stock, and 2nd Series comprising seven hundred and ninety-eight thousand, one hundred and eighty-one (798,181) debentures convertible into preferred stock ("2nd Series Debentures" and, collectively with 1st Series Debentures, the "Debentures"); **(iii) Issue Date and Maturity Date:** the issue date is 12/15/2010 ("Issue Date") and the maturity term of the Debentures shall be three (03) years after the Issue Date, therefore on December 16, 2013 ("Maturity Date"); **(iv) Unit Nominal Value:** one thousand Brazilian Reais (R\$ 1,000.00), on the Issue Date; **(v) Yield:** the Debentures shall provide interest of four point half percent (4.50%) per year, which shall be paid annually; **(vi) Index:** the Debentures shall be restated by the variation of the Extended Consumer Price Index (IPCA); **(vii) Conversion Price:** The conversion price of the Debentures of both series in cases debenture Holders' request of conversion or conversion on the Maturity Date, shall be seventeen Brazilian Reais and thirty-nine centavos (R\$ 17.39), and, after January 1, 2011, for the effects of the conversion price dealt with in this item, the earnings declared per share shall be excluded from that amount of R\$ 17.39,

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as from the date of declaration, limited to the maximum accumulated amount of one Brazilian Real (R\$ 1.00) per share (“Conversion Price”); **(viii) Convertibility Period:** the Debentures may be converted into shares issued by the Company as from December 17, 2012 until the Maturity Date; **(ix) Guarantees:** the Debentures shall be of floating charge type. In addition, to guarantee the integral and timely payment of the Yield of the 2nd Series Debentures, the Issuer shall present to the Trustee a letter of guarantee provided by Suzano Holding S.A.. Following debate and analysis of the Proposal, and there being no further topic on the agenda, the Board of Directors of the Company unanimously approved the matter in all its terms and conditions, and authorized the Board of Executive Officers to perform all the acts necessary for implementation of the issue, including but not limited to, the following: (i) execution of Debentures Underwriting Agreement with BNDES Participações S.A.-BNDESPAR; (ii) hiring of bookkeeping services, agent bank and trustee; (iii) notice to call for the General Shareholders' Meeting to decide on the matter; (iv) hiring of pledge before Suzano Holding S.A., and (v) performance of all other acts necessary for formalization and implementation of the decisions taken at this meeting. In this sense, the Board of Executive Officers is authorized to, including but not limited to, the execution and amendment of the correspondent Deed of Debentures, as well as other referent agreements and instruments. There being no further business to address, the meeting was adjourned and these minutes were drawn up, read, approved and signed by all attending members. São Paulo, April 26, 2011.

David Feffer

Chairman of the Meeting and Chairman of the Board

André Hirschheimer
Secretary

Daniel Feffer
Vice-Chairman of the Board

Boris Tabacof
Vice-Chairman of the Board

Antonio de Souza Corrêa Meyer
Board Member

Claudio Thomaz Lobo Sonder
Board Member

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Jorge Feffer
Board Member

Marco Antonio Bologna
Board Member

Nildemar Secches
Board Member

Oscar de Paula Bernardes Neto
Board Member