

**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**

The undersigned members of the Board of Directors of Suzano Papel e Celulose S.A. ("Company") met on September 23, 2011, at 06:00 p.m., at the Company's headquarters at Avenida Brigadeiro Faria Lima, 1355, 9º andar, in the city and state of São Paulo. David Feffer, Chairman of the Board of Directors, presided over the meeting and invited me, Maria Cecília de Castro Neves, to act as Secretary. The Chairman then explained that the meeting was called to elect a member to compose the Company's Executive Board. After discussing and analyzing the matter on the agenda, the Board members present unanimously elected Mr. **ALBERTO MONTEIRO DE QUEIROZ NETTO**, Brazilian, married, business administrator, bearer of the identity document (RG) number 07578580-8 IFP/RJ, inscribed in the roll of corporate taxpayers (CPF/MF) under number 843.603.807-04, with new commercial address at Av. Brigadeiro Faria Lima nº 1355 – 8º andar – CEP 01452-919, as Chief Financial Officer, responsible for the Financial and Investor Relations areas. The executive officer appointed herein will take office on September 26, 2011 with his term of office expiring on the date of the Board of Directors' Meeting to be held immediately after the 2012 Annual Shareholders' Meeting. There being no further business to discuss, these minutes were read, approved and signed by all present. São Paulo, September 23, 2011.

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David Feffer  
Chairman and Chairman of the Board

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Maria Cecília de Castro Neves  
Secretary

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Boris Tabacof  
Vice-Chairman of the Board

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Daniel Feffer  
Vice-Chairman of the Board

(continuation of the Minutes of the Meeting of the Board of Directors of Suzano Papel e Celulose S.A., held on September 23, 2011 at 06:00)

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Antonio de Souza Corrêa Meyer  
Board Member

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Claudio Thomaz Lobo Sonder  
Board Member

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Jorge Feffer  
Board Member

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Marco Antonio Bologna  
Board Member

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Nildemar Secches  
Board Member

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Oscar de Paula Bernardes Neto  
Board Member