

SUZANO PAPEL E CELULOSE S.A.

Authorized Capital Publicly-Held Company

Corporate Taxpayer ID (CNPJ/MF): 16.404.287/0001-55

Company Registry (NIRE): 29.300.016.331

MINUTES OF THE BOARD OF DIRECTORS' MEETING

On November 30, 2011 at 10:00 a.m. at the Company's head office located at Avenida Brigadeiro Faria Lima, 1355, 9º andar, in the City and State of São Paulo, was held a Meeting of the Board of Directors of Cia. Suzano de Papel e Celulose, with the presence of the undersigned members. The meeting was presided by Mr. David Feffer, who invited me, Ms. Maria Cecília Castro Neves Ipiña, to act as Secretary. The Chairman then clarified that the purpose of the meeting was to authorize the Company's Executive Board to grant suretyship for the obligations assumed by Stenfar S.A.I.C. Importadora y Exportadora, in working capital transaction, up to an amount equivalent in Reais to two million and seven hundred U.S. dollars (USD2,700,000.00), entered into with Banco da Patagônia S.A. for 90 days, renewable for up to 365 days, comprising the financing period as of the date of execution of the agreement. After analyzing and discussing the matter, the attending Board members, by unanimous vote, approved the suretyship, under the above terms, granting the Executive Board powers to take all the necessary measures to grant said guarantee, as well as to sign all necessary instruments for such purpose. There being no further business to discuss, these minutes were drawn up, which were read, approved and signed by all attending Board members. São Paulo, November 30, 2011.

David Feffer
Chairman and Chairman of the Board

Maria Cecília Castro Neves Ipiña
Secretary

(continuation of the minutes of the Board of Directors' Meeting of Suzano Papel e Celulose S.A., held on November 30, 2011 at 10:00 a.m.)

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

Jorge Feffer
Board Member

Marco Antonio Bologna
Board Member

Nildemar Secches
Board Member

Oscar de Paula Bernardes Neto
Board Member