

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 10:30 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 a suretyship, at an amount not exceeding thirteen million, five hundred fifty thousand reais (R\$13,550,000.00), in guarantee of 50% of obligations assumed by its subsidiary Asapir Produção Florestal e Comércio Ltda., with regard to property legal registration (georeferencing, registration of corporate documents and issuance of deed) and those due to civil, tax, labor and environmental lawsuits, filed prior to the date of definite transfer of properties, in the real estate transaction involving the sale of Tucunduva and Várzea Farms, located in the State of Paraná, with total area of 2,617.13 hectares. The remaining 50% of the obligations shall be guaranteed by Fibria Celulose S.A.. 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.

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

David Feffer
Chairman and Chairman of the Board

Maria Cecília Castro Neves Ipiña
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

Jorge Feffer
Board Member

Marco Antonio Bologna
Board Member

Nildemar Secches
Board Member

Oscar de Paula Bernardes Neto
Board Member