

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 11:00 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 enter into a loan agreement with the Brazilian Finance Company for Studies and Projects - FINEP, with a view to investing in research and development of genetic improvement, forest management and new products, at an amount of forty-three million, five hundred thirty thousand and five hundred thirty reais (R\$43,530,530.00), with a 24-month grace period for payment of the principal, and the repayment shall begin in the 25th month, in seventy-two (72) monthly installments. Interest shall be paid as of the release of funds on a monthly basis, levied on debit balance at the rate of 4% p.a. The Company shall tender mortgage pledge of the following properties: 1) Rural property named "Fazenda Ibiti - Gleba A", located in the City of Itararé, State of São Paulo, in Ibiti District, with a total area of 4,562.1199 hectares, registered under number 14,664, in book 2 of Register of Deeds of Itararé – SP; 2) Rural property named "Fazenda Ibiti – Gleba B", located in the City of Itararé, State of São Paulo, in Ibiti District, with a total area of 5,179.0830 hectares, registered under number 14,665, in book 2 of Register of Deeds of Itararé – SP; 3) Rural property named "Fazenda Ibiti – Gleba C", located in the City of Itararé, State of São Paulo, in Ibiti District, with a total area of 1,402.4663 hectares, registered under number 14,666, in book 2 of Register of Deeds of Itararé – SP; and 4) Rural property named "Fazenda Ibiti – Gleba D", located in the City of Itararé, State of São Paulo, in Ibiti District, with a total area of 3.2239 hectares, registered under number 14,667, in book 2 of Register of Deeds of Itararé – SP. After analyzing and discussing the matter, the attending Board members, by unanimous vote,

(continuation of the minutes of the Board of Directors' Meeting of Suzano Papel e Celulose S.A., held on November 30, 2011 at 11:00 a.m.)

approved the loan agreement, under the above terms, granting the Executive Board powers to take all the necessary measures to conclude this agreement, formalize the guarantees and other necessary instruments. 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

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