

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 December 22, 2011, at 6:00 p.m., at Av. Brigadeiro Faria Lima, 1355 - 9º andar, in the city and state of São Paulo, the Board of Directors of Suzano Papel e Celulose S.A. met, with the presence of the undersigned members. David Feffer, Chairman of the Board of Directors, presided over the meeting and invited me, Maria Cecília Castro Neves Ipiña, to act as Secretary. The Chairman took the floor and announced that the agenda of the Meeting was to analyze the Executive Board's proposal, based on the fact that the Company has profit reserves of R\$2.6 billion, recommending the payment of interest on equity to shareholders, in accordance with Law 9249/95 and the supplementary legislation, at the gross amount of ninety-six million, one hundred eighteen reais and seventy-six centavos (R\$96,000,118.76), charged to Special Statutory Reserve, as follows: R\$0.22619 per common share, R\$0.24881 per class "A" and "B" preferred share, which is subject to withholding income tax, except for shareholders exempted from this tax. This amount will be charged to the dividends for 2011, subject to approval of the Annual Shareholders Meeting of 2012. Said interest on equity will be credited on December 29, 2011, for payment on March 15, 2012, based on shareholding on December 22, 2011, and the ex-rights shares will be traded as of December 23, 2011. After analyzing and discussing the matter, the attending Board members unanimously approved the proposal for distribution of interest on equity hereby presented, authorizing the Executive Board to prepare and sign all necessary documents. There being no further business to address, the meeting was adjourned, and these minutes were drawn up, read, approved and signed by all those present. São Paulo, December 22, 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 December 22, 2011, at 6:00 p.m.)

Boris Tabacof
Vice-Chairman of the Board

Daniel Feffer
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