

**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**  
**EXTRACT FROM THE MINUTES OF THE BOARD OF DIRECTORS' MEETING**  
**DRAFTED IN SUMMARY FORMAT**

**Date, time and venue:** On December 28, 2011, at 6:30 p.m., at the offices of Suzano Papel e Celulose S.A. ("Company") at Av. Brigadeiro Faria Lima, 1355 – 9º andar, in the city and state of São Paulo.

**Summary of events:** the Board of Directors authorized the Company's Board of Executive Officers to contract a financial operation of Export Credit Note ("NCE") with Banco do Brasil S.A., totaling R\$350,000,000.00, for five years.

**Attendance:** David Feffer - Chairman of the Presiding Board and Chairman of the Board. Luiz Cesar Pizzotti – Secretary. Other members of the Board of Directors: Boris Tabacof, Daniel Feffer Antonio de Souza Corrêa Meyer, Claudio Thomaz Lobo Sonder, Jorge Feffer, Nildemar Secches and Oscar de Paula Bernardes Neto.

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Luiz Cesar Pizzotti