

SUZANO PAPEL E CELULOSE S.A.

Authorized Capital Publicly-Held Company

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

Corporate Registry ID (NIRE): 29.300.016.331

MINUTES OF THE BOARD OF DIRECTORS' MEETING

The Board of Directors' meeting of Suzano Papel e Celulose S.A. ("Company") was held on May 14, 2012, at 2:00 p.m., at Av. Brigadeiro Faria Lima, 1355 – 9º andar, in the City and State of São Paulo, with the presence of the members signed below and Fiscal Council members, Messrs. Rubens Barletta, Luiz Augusto Marques Paes and Jaime Luiz Kalsing. Mr. David Feffer presided the Works of the meeting and me, Maria Cecilia Castro Neves Ipiña, as secretary. The Chairman clarified that this meeting had the purpose of examining the Management proposal with a view to (i) create the authorized capital limit for common shares issued by the Company and establish a limit of up to two hundred sixty million, thirty-nine thousand, nine hundred and four (260,039,904) common shares; (ii) amend the current authorized capital limit of class A preferred shares issued by the Company to up to five hundred seventeen million, seventy-nine thousand, eight hundred eight (517,079,808) shares of this type; and (iii) amend the wording of paragraph 1 of Article 5 of the Company's Bylaws, in order to reflect the issues provided by items (i) and (ii). After having analyzed and discussed the issues, the Board of Directors unanimously approved all terms and conditions of the proposal then presented, authorizing (i) the call of a shareholders' meeting to resolve on the Bylaws amendment and other related issues and (ii) the Company's Board of Executive Officers to practice all acts necessary and release documents necessary for the implementation and arrangement of the resolutions then taken. There being no further matters to discuss, the meeting was adjourned and these minutes were drawn up, read and approved and signed by those attending. São Paulo, May 14, 2012.

David Feffer
Chairman

Maria Cecilia Castro Neves Ipiña
Secretary

(continuation of the minutes of the Board of Directors' Meeting of Suzano Papel e Celulose S.A., held on May 14, 2012 at 2:00 p.m.)

Boris Tabacof
Vice-Chairman

Daniel Feffer
Vice-Chairman

Antonio de Souza Corrêa Meyer
Director

Claudio Thomaz Lobo Sonder
Director

Jorge Feffer
Director

Marco Antonio Bologna
Director

Nildemar Secches
Director

Oscar de Paula Bernardes Neto
Director