

SUZANO PAPEL E CELULOSE S.A.

Publicly-held Company

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

Company Registry (NIRE): 29.300.016.331

MINUTES OF THE BOARD OF DIRECTORS' MEETING

On May 15, 2012, at 9:00 a.m., the Board of Directors of Suzano Papel e Celulose S.A. ("Company") held a meeting at Avenida Brigadeiro Faria Lima, 1355 – 9º andar, in the city and state of São Paulo, with the attendance 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 explained that the purpose of the meeting was to resolve, in addition to the Board of Directors's resolutions taken at the meeting of May 14, on (i) the offering of Company common and Classes A and B preferred shares, to be carried out in Brazil ("Shares"), in the non-organized over-the-counter market, and on a firm guarantee basis, in accordance with CVM Instruction 400 of December 29, 2003 ("Offering") to be coordinated by Banco BTG Pactual S.A. ("BTGP" or "Leading Coordinator"), with the participation of specific financial institutions included in the securities trading system ("Contracted Coordinators") and specific consortium member institutions authorized to operate in the Brazilian capital markets, accredited by BM&FBOVESPA S.A. – Securities, Commodities and Futures Exchange ("BM&FBOVESPA"), totaling approximately one billion and five hundred million reais (R\$1,500,000,000.00). The Company will simultaneously undertake placement efforts abroad for the Shares object of the Offering through foreign financial institutions, for qualified institutional investors resident and domiciled in the United States of America, as defined by Rule 144A of the Securities Act of 1993 of the United States of America ("Securities Act"), in operations exempt from registration as provided for in the Securities Act, and for other investors, except those resident and domiciled in Brazil and in the United States of America, pursuant to the procedures established by Regulation S of the Securities Act, pursuant to the legislation applicable to the country of domicile of each investor; (ii) the Company's capital increase within the authorized capital limit, pursuant to the Company's Bylaws effective at the time of the capital increase, without amendments to the Bylaws, upon the issue of common and Classes A and B preferred shares, object of the Offering. After analyzing and discussing the matters, the Board of Directors unanimous approved the proposal herein and authorized the Board of Executive Officers to take all the necessary measures to execute the Company's capital increase, within the authorized capital limit effective at the time of the increase, without amendments to the Bylaws. The shares object of the Offering will be issued by the Company, with no preemptive rights for existing shareholders, pursuant to Article 5,

paragraph 4 of the Company's Bylaws; however, with subscription priority to its shareholders ("Priority Offering"), according to the interest held in the Company's capital. Additionally, shareholders who wish to purchase the unsubscribed shares will be entitled to do so after manifesting their intention within the Priority Offering term. Moreover, the granting of options for the distribution of the over allotment option of Class A preferred shares, equivalent to up to 15% of the Class A preferred shares offered, to be fully or partially exercised at one or more occasions, proportionally or not to the capital existing at the time of the increase is permitted, in accordance with the terms and conditions of the documents related to the Offering ("Supplementary Shares"). The Price per Share, both for Common Shares and Classes A and B Preferred Shares, will be established after the conclusion of Bookbuilding Procedure, based on the quality and quantity of the demand (by volume and price) assessed in the Bookbuilding Procedure and the prices of Class A Preferred Shares issued by the Company at BM&FBOVESPA. The election of the criteria for establishing the Price per Share is justified as the market price of the Shares to be subscribed is calculated through the Bookbuilding Procedure, which reflects the value by which the Institutional Investors will present their Share subscription orders and, therefore, without unjustified dilution of the current shareholding base, pursuant to Article 170, paragraph 1, item III of the Brazilian Corporate Law. The other characteristics of the Offering are included in the Preliminary Prospect and Preliminary Offering Memorandum. Lastly, the Company's Board of Executive Officers is authorized to negotiate and sign, on behalf of the Company, all documents and contracts necessary to execute the Offering, including, for example, the Company's representation before (a) the Brazilian Securities and Exchange Commission (CVM), (b) BM&FBOVESPA S.A. - Securities, Commodities and Futures Exchange; and (c) the Brazilian Association of Financial and Capital Market Entities (ANBIMA), as well as take all necessary measures to formalize, execute and manage the resolutions herein, ratifying all the actions taken by the Company's Board of Executive Officers in the scope of the Offering. There being no further matters to address, this meeting was adjourned for the drawing up of these minutes, which were read, approved and signed by all present. São Paulo, May 15, 2012.

David Feffer

Chairman and Chairman of the Board

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 15, 2012, at 9:00 a.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