

SUZANO PAPEL E CELULOSE S.A.

Publicly-Held Company
Corporate Taxpayers' ID (CNPJ/MF): 16.404.287/0001-55
Company Registry No. (NIRE): 29.300.016.331

MINUTES OF THE BOARD OF DIRECTORS' MEETING

On May 9, 2012, at 2:00 p.m., the Board of Directors of Suzano Papel e Celulose S.A. ("Company") held a meeting at Av. 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 then explained that the meeting's agenda included **a)** the election of members to compose the Company's Executive Board, **b)** the appointment of the Executive Officers, in accordance with Article 18, Paragraph 6, of the Company's Bylaws, and **c)** the appointment of members to compose the Company's Management Committee. The Board of Directors discussed and voted on the matters on the agenda and unanimously resolved: **a)** to elect as members of the Company's Executive Board, with term of office ending at the Board of Directors' Meeting to be held immediately after the 2013 Annual Shareholders' Meeting: as Chief Executive Officer, **ANTONIO DOS SANTOS MACIEL NETO**, inscribed in the roll of individual taxpayers (CPF/MF) under no. 532.774.067-68, bearer of identification document (RG) no. 1.004.997-0 SSP/PR, Brazilian, married, engineer; as Executive Officer, responsible for the Finance and Investor Relations Area, **ALBERTO MONTEIRO DE QUEIROZ NETTO**, inscribed in the roll of individual taxpayers (CPF/MF) under no. 843.603.807-04, bearer of identification document (RG) no. 07578580-8 IFP/RJ, Brazilian, married, business administrator; as Executive Officer, responsible for the Human Resources Area, **CARLOS ALBERTO GRINER**, inscribed in the roll of individual taxpayers (CPF/MF) under no. 919.803.137-68, bearer of identification document (RG) no. 04.824.352-1 IFP/RJ, Brazilian, married, engineer; as Executive Officer, responsible for the Paper Business Unit, **CARLOS ANÍBAL FERNANDES DE ALMEIDA JÚNIOR**, inscribed in the roll of individual taxpayers (CPF/MF) under no. 910.169.166-04, bearer of identification document (RG) no. M-4.379.898 SSP/MG, Brazilian, married, engineer; as Executive Officer, responsible for the Operations Area, **ERNESTO PERES POUSADA JUNIOR**, inscribed in the roll of individual taxpayers (CPF/MF) under no. 125.547.758-00, bearer of identification document (RG) no. 13.196.844 SSP/SP, Brazilian,

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married, engineer; as Executive Officer, responsible for the Forestry Business Unit, **PAULO CELSO BASSETTI**, inscribed in the roll of individual taxpayers (CPF/MF) under no. 071.453.308-49, bearer of identification document (RG) no. 5.321.805 SSP/SP, Brazilian, married, business administrator, all domiciled in the city and state of São Paulo, with commercial address at Av. Brigadeiro Faria Lima, nº 1355, 8º andar, CEP 01452-919, in the city and state of São Paulo, registering that the members hereby elected, who will take office on this date, have no legal impediment preventing them from being appointed to said positions; and **b**) to appoint, with term of office ending at the Board of Directors' Meeting to be held immediately after the 2013 Annual Shareholders' Meeting: as head of the Legal Department, reporting to the Executive Officer responsible for the Finance Area, **LUIZ CESAR PIZZOTTI**, inscribed in the roll of individual taxpayers (CPF/MF) under no. 011.727.138-12, member of the Brazilian Bar Association (OAB/SP) under no. 77.397, Brazilian, married, lawyer; as Executive Officer, responsible for the Performance and Controllershship Department, reporting to the Executive Officer responsible for the Finance Area, **RENATO TYSZLER**, inscribed in the roll of individual taxpayers (CPF/MF) under no. 082.109.987-65, bearer of identification document (RG) no. 09.937.851-5 IFP/RJ, Brazilian, married, business administrator; as head of the Audit Department, reporting to the Chief Executive Officer, **MARIANO ZAVATTIERO**, bearer of foreigner registration document (RNE) no. W381634-0 CGPI/DIREX/DFP, inscribed in the roll of individual taxpayers (CPF/MF) under no. 213.154.408-14, Argentinean, in a de facto marriage, accountant; as head of the Human Resources Operations Area, reporting to the Executive Officer responsible for the Human Resources Area; **ODOARDO CARSUGHI**, inscribed in the roll of individual taxpayers (CPF/MF) under no. 125.726.498-29, bearer of identification document (RG) no. 151102107 SSP/SP, Brazilian, married, engineer; as head of the Distribution Department of the Paper Business Unit, reporting to the Executive Officer responsible for the Paper Business Unit, **FÁBIO ALMEIDA DE OLIVEIRA**, inscribed in the roll of individual taxpayers (CPF/MF) under no. 142.667.458-93, bearer of identification document (RG) no. 22.797.002-0 SSP/SP, Brazilian, married, engineer; as head of the Commercial Operations Department of the Paper Business Unit, reporting to the Executive Officer responsible for the Paper Business Unit, **LEONARDO BARRETTO DE ARAUJO**

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GRIMALDI, inscribed in the roll of individual taxpayers (CPF/MF) under no. 650.128.445-72, bearer of identification document (RG) no. 337.977.07 SSP/SP, Brazilian, married, business administrator; as head of the Northeast Forestry Operations Department, reporting to the Executive Officer responsible for the Forestry Business Unit, **CESAR AUGUSTO GRAESER**, inscribed in the roll of individual taxpayers (CPF/MF) under no. 470.138.189-68, bearer of identification document (RG) no. 3.008.454 SSP/SP, Brazilian, married, engineer; as head of the Bahia Forestry Operations Department, reporting to the Executive Officer responsible for the Forestry Business Unit, **OSNI APARECIDO SANCHEZ**, inscribed in the roll of individual taxpayers (CPF/MF) under no. 004.213.968-65, bearer of identification document (RG) no. 8.991.615 SSP/SP, Brazilian, married, engineer; as head of the Grandis Project Department, reporting to the Executive Officer responsible for the Operations Area, **ADRIANO CANELA**, inscribed in the roll of individual taxpayers (CPF/MF) under no. 948.069.936-20, bearer of identification document (RG) no. 23.512.243-39 SSP/SP, Brazilian, legally separated, engineer; as head of the Supply Chain Department, reporting to the Executive Officer responsible for the Operations Area, **GUSTAVO HENRIQUE BRAGA COUTO**, inscribed in the roll of individual taxpayers (CPF/MF) under no. 617.152.125-68, bearer of identification document (RG) no. 5.002.772-73 SSP/BA, Brazilian, married, engineer; as head of the Industrial Department, reporting to the Executive Officer responsible for the Operations Department; **JOSÉ ALEXANDRE DE MORAES**, inscribed in the roll of individual taxpayers (CPF/MF) under no. 052.779.948-31, bearer of identification document (RG) no. 13.212.732 SSP/SP, Brazilian, married, engineer; as head of the Commercial Operations Department of the Pulp Business Unit, reporting to the Executive Officer responsible for the Pulp Business Unit, **ANTONIO FERNANDO ELIAS**, inscribed in the roll of individual taxpayers (CPF/MF) under no. 866.019.898-00, bearer of identification document (RG) no. 67020628 SSP/SP, Brazilian, married, engineer, all with commercial address at Av. Brigadeiro Faria Lima, nº 1355, 8º andar, CEP 01452-919, in the city and state of São Paulo, who will be invested in their positions today; and c) to appoint as members of the Company's Management Committee, with term of office ending at the Board of Directors' Meeting to be held immediately after the 2013 Annual Shareholders' Meeting, **CLÁUDIO THOMAZ LOBO SONDER**, inscribed in the roll of individual taxpayers

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(CPF/MF) under no. 066.934.078-20, bearer of identification document (RG) no. 2.173.952 SSP/SP, Brazilian, married, engineer, and **MARCELO FERIOZZI BACCI**, inscribed in the roll of individual taxpayers (CPF/MF) under no. 165.903.168-05, bearer of identification document (RG) no. 18.153.504 SSP/SP, Brazilian, married, business administrator, both domiciled in the city and state of São Paulo, with commercial address at Av. Brigadeiro Faria Lima, nº 1355, 10º andar, CEP 01452-919, in the city and state of São Paulo, Therefore, the aforementioned Committee will henceforth be composed as follows: David Feffer (Coordinator), Antonio dos Santos Maciel Neto, Murilo Cesar Lemos dos Santos Passos, Cláudio Thomaz Lobo Sonder and Marcelo Feriozzi Bacci. It is also hereby recorded that the election of the Executive Officers has taken place in accordance with the executive officers' succession program and their performance appraisal criteria. There being no further matters to address, the meeting was adjourned for the drawing up of these minutes, which were read, approved and signed by all present. São Paulo, May 9, 2012.

David Feffer
Chairman and Chairman of the Board

Maria Cecília Castro Neves Ipiña
Secretary

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

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Nildemar Secches
Board Member

Oscar de Paula Bernardes Neto
Board Member
by proxy – Cláudio Thomaz Lobo Sonder