

SUZANO PAPEL E CELULOSE S.A.

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 June 27, 2012, at 6:00 p.m., at Av. Brigadeiro Faria Lima, 1355 – 9º andar, Bairro Pinheiros, CEP 01452-919, in the city and state of São Paulo, the Board of Directors of Suzano Papel e Celulose S.A. (“Company”) met, with the undersigned Directors in attendance. David Feffer, Chairman of the Board of Directors, presided over the meeting and invited me, Maria Cecilia Castro Neves Ipiña, to act as Secretary. The Chairman clarified that the meeting was called to (i) approve, within the limit of authorized capital, a rights offering and subsequent increase in the capital stock of the Company in the amount of R\$ 1,428,772,112.00, with the issue, for public subscription, of 119,605,766 common shares (“Common Shares”), 237,572,542 class A preferred shares and 14,720 class B preferred shares, all book-entry (“Class A Preferred Shares”, “Class B Preferred Shares”, or, jointly the “Preferred Shares”, and when used indistinctly from the Common Shares, the “Shares”), to be fully paid up in cash, in local currency, upon subscription; (ii) set the issue price of the Shares at R\$ 4.00 per Common Share and at R\$ 4.00 per Class A Preferred Share and R\$ 4.00 per Class B Preferred Share, for an aggregate issue price of R\$ 1,428,772,112.00, with the proceeds fully allocated to the capital stock. The issue prices of the Shares were established upon the conclusion of the bookbuilding process (described below) conducted by the Bookrunners of the Offering, with the public distribution of the Shares in Brazil, in the over-the-counter market, pursuant to CVM Instruction 400 dated December 29, 2003, as amended (“ICVM 400/03”), with placement efforts abroad, in accordance with Article 170, Paragraph 1, Item III of Federal Law 6,404 of December 15, 1976, as amended (“Brazilian Corporate Law”) (“Offering”). In accordance with Article 170, Paragraph 7 of Brazilian Corporate Law, the Directors acknowledged that adopting a criteria based on the market price of the Shares issued by the Company for determining the price of the newly issued Shares is duly justified, since the Shares will be offered through a public offering in which the market price of the Shares to be subscribed is determined based on the bookbuilding process, which reflects the price at which investors presented their intentions to subscribe to the Shares under the scope of the Offering, making it the most appropriate method for determining the fair price of the Shares; (iii) register that the Shares to be issued will have the same characteristics and entitle their holders to the same rights set forth in the Bylaws of the Company and in the legislation applicable to the existing common and class A and B preferred shares issued by the Company, as the case may be, and will share equally with these shares in the payment of dividends or

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other distributions that come to be declared as of the physical and financial settlement date of the Offering; (iv) register that the number of Shares in the Offering was increased by twenty percent (20%), at the same conditions and same price as the Shares initially offered, as per Article 14, Paragraph 2 of ICVM 400/03 ("Hot Issue") (v) ratify (a) the exclusion, pursuant to Paragraph 4, Article 5 of the Bylaws, of the preemptive rights of shareholders in the rights offering; and (b) the granting of priority to current shareholders of the Company in the subscription of the aforementioned rights offering, based on shareholders of record proportional to their holdings as of the close of May 18, 2012; (vi) immediately thereafter, verify the subscription of 119,605,766 Common Shares, 237,572,542 Class A Preferred shares and 14,720 Class B Preferred shares issued by the Company under the scope of the Offering, and consequently ratify the new capital stock of the Company, which will be R\$ 4,874,341,080.48, divided into 766,085,429 shares with no par value, of which 259,645,670 are registered common shares, 504,498,940 are book-entry Class A Preferred Shares and 1,940,819 are book-entry Class B Preferred Shares; and (vii) authorize the Executive Board of the Company to carry out all and any acts and enter into all and any documents necessary to implement the resolutions approved herein. There being no further issues to address, these Minutes were drawn up, read, approved and signed by those present. São Paulo, June 27, 2012.

David Feffer
Chairman and Chairman of the Board

Maria Cecilia Castro Neves Ipiña
Secretary

Boris Tabacof
Vice-Chairman of the Board

Daniel Feffer
Vice-Chairman of the Board

Antonio de Souza Corrêa Meyer
Director

Claudio Thomaz Lobo Sonder
Director

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Jorge Feffer
Director

Marco Antonio Bologna
Director

Nildemar Secches
Director

Oscar de Paula Bernardes Neto
Director