

**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**

The Board of Directors of the Company met at 11:00 a.m. on May 15, 2012 at Avenida Brigadeiro Faria Lima, 1355 – 9º andar, Bairro Pinheiros, CEP 01452-919, in the city and state of São Paulo, with the undersigned members in attendance. David Feffer presided over the meeting and invited me, Maria Cecilia Castro Neves Ipiña, to act as Secretary. Next, the Chairman explained that the purpose of this meeting was to authorize the Company's Executive Board to contract a credit facility (“Commitment”) with Banco BTG Pactual S.A. in the amount of two billion Brazilian reais (R\$2,000,000,000.00) to be used at the Company's discretion by March 31, 2014, the main conditions of which are set forth in the respective transaction documents. After the matter was analyzed and discussed, the Board of Directors approved, by unanimous vote of the Directors present, the contracting of the credit facility in all terms and conditions, conferring powers to the Executive Board to take all measures necessary to formalize the contracting of the credit facility, including the execution of the respective documents and agreements. There being no further business to discuss, these minutes were read, approved and signed by all present. São Paulo, May 15, 2012. David Feffer - Chairman of the Meeting 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. Other members of the Board of Directors: Antonio de Souza Corrêa Meyer, Claudio Thomaz Lobo Sonder, Jorge Feffer, Marco Antonio Bologna, Nildemar Secches and Oscar de Paula Bernardes Neto.

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This is a free English translation of the original minutes drawn up in the Company's records.

Maria Cecilia Castro Neves Ipiña  
Secretary