

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

SUMMARY OF THE MINUTES OF THE BOARD OF DIRECTORS' MEETING

Date, time and place: at 3:00 p.m. on May 31, 2012 in the city and state of São Paulo at Av. Brigadeiro Faria Lima, 1355 - 9º andar, Bairro Pinheiros, CEP 01452-919.

Summary of events: the Board of Directors approved the divestment of the property owned by the Company consisting of the 5th, 6th, 7th, and 8th floors of the property located at Avenida Brigadeiro Faria Lima, 1355, in the city and state of São Paulo, as well as the respective parking spaces.

Attendance: David Feffer - Chairman of the Meeting and Chairman of the Board. Maria Cecilia Castro Neves Ipiña - Secretary. Other members of the Board of Directors: Boris Tabacof, Daniel Feffer, Antonio de Souza Corrêa Meyer, Claudio Thomaz Lobo Sonder, Jorge Feffer, Marco Antonio Bologna, Nildemar Secches and Oscar de Paula Bernardes Neto.

This is a free translation the original document.

Maria Cecilia Castro Neves Ipiña
Secretary