

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 6:00 p.m. on June 29, 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 authorized the Executive Board of the Company to renegotiate the conditions of an export prepayment facility entered into in October 2008 with Banco Bradesco S.A. (Cayman) in order to move forward the maturity of the operation from November 2012 (single installment) to three equal installments of US\$66,666,666 to be paid in June 2016, December 2016 and June 2017.

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.

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Maria Cecilia Castro Neves Ipiña
Secretary