

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 July 11, 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: (a) the change in the responsibilities attributed to the Officer of the Company, Mr. **CESAR AUGUSTO GRAESER**, currently the Officer responsible for the Forestry Operations in the Northeast, will now be the Officer responsible for the Forestry Operations in the Southeast, and will continue to report to the Executive Officer responsible for the Forestry Business Unit, and (b) the appointment of the following Officers of the Company, pursuant to Paragraph 6, Article 18 of its Bylaws, with term of office until the Board of Directors meeting to be held immediately after the 2013 Annual Shareholders' Meeting: responsible for the Northeast Forestry Operations Department, reporting to the Executive Officer responsible for the Forestry Business Unit, Mr. **JULIO CESAR OHLSON**, and responsible for the Institutional Relations Department, reporting to the Executive Officer responsible for the Human Resources Department, Mr. **JORGE EMANUEL REIS CAJAZEIRA**.

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