

SUZANO PAPEL E CELULOSE S.A.

Publicly Held Company

Corporate Taxpayer's ID (CNPJ/MF): 16.404.287/0001-55

Company Registry (NIRE): 29.300.016.331

MINUTES OF THE MEETING OF THE BOARD OF DIRECTORS

On July 27, 2012, at 6:00 p.m., at the offices of Suzano Papel e Celulose S.A. ("Company") 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 the Company met, with the presence of the undersigned members. David Feffer presided over the meeting and invited me, Maria Cecilia Castro Neves Ipiña, to act as Secretary. Next, the Chairman clarified that the meeting had been called to deliberate on the following: (i) ratification of the capital increase of the Company, represented by the issue of one million, nine hundred sixty-one thousand, seven hundred twenty-two (1,961,722) common shares, and three million, nine hundred twenty-three thousand, five hundred fifty-seven (3,923,557) class A preferred shares, at the unit price of four reais (R\$4.00), for a total of twenty-three million, five hundred forty-one thousand, one hundred sixteen reais (R\$23,541,116.00), resulting from the requests to convert: (a) eight thousand, six hundred eighty-one (8,681) debentures of the 1st series and seventeen thousand, three hundred sixty-one (17,361) debentures of the 2nd series of the 4th issue of debentures of the Company, and (b) three thousand, nine hundred and six (3,906) debentures of the 1st series and seven thousand eight hundred thirteen (7,813) debentures of the 2nd series of the 5th issue of debentures of the Company, made as from June 28, 2012, as provided for in the indentures of the 4th and 5th issues of debentures of the Company. The capital increase, as described above, was authorized by the Extraordinary Shareholders' Meetings of the Company held on July 6, 2006 and May 12, 2011, which deliberated, respectively, on the 4th and 5th issues of convertible debentures of the Company. All shares issued shall entitle their holders to the same rights and advantages as those conferred by the Bylaws, presently and in the future, to the respective type and class, and the shares issued as a result of the conversion of the 4th issue shall be entitled to share *pro rata temporis* in the profits for the fiscal year in which they were issued and the shares issued as a result of the conversion of the 5th issue shall be entitled to share fully in said profits, and (ii) register that, as a result of the resolution undertaken herein, the Company's capital stock shall be four billion, eight hundred ninety-seven million, eight hundred eighty-two thousand, one hundred ninety-six reais and forty-eight centavos (R\$4,897,882,196.48), divided into seven hundred seventy-one million, nine hundred seventy thousand, seven hundred and eight (771,970,708) shares with no par value, of which two hundred sixty-one million, six hundred and seven thousand, three hundred ninety-two (261,607,392) are registered common shares, five hundred and eight million, four hundred twenty-two thousand, four hundred ninety-seven (508,422,497) are class A preferred shares and one million, nine hundred forty thousand, eight hundred nineteen (1,940,819) are class B preferred shares, both book-entry shares. The Bylaws of the Company shall be updated with the new value of the capital stock of the Company at the first Annual Shareholders' Meeting to be held as from the date hereof. After analyzing the matters, the Directors approved all of them by unanimous vote, with the Executive Board hereby authorized to carry out all acts necessary to carry out said resolutions. There being no further matters to address, the meeting was adjourned for the drawing up of these minutes, which were read, approved and signed by all present. São Paulo, July 27, 2012

(minutes of the Meeting of the Board of Directors of Suzano Papel e Celulose S.A., held on July 27, 2012 at 6:00 p.m. continued)

David Feffer
Chairman and Chairman of the Board

Maria Cecilia Castro Neves Ipiña
Secretary

Daniel Feffer
Vice-Chairman of the Board

Boris Tabacof
Vice-Chairman of the Board

Antonio de Souza Corrêa Meyer
Director

Claudio Thomaz Lobo Sonder
Director

Jorge Feffer
Director

Marco Antonio Bologna
Director

Nildemar Secches
Director

Oscar de Paula Bernardes Neto
Director