

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 MEETING OF THE BOARD OF DIRECTORS

On September 19, 2012, at 6:00 p.m., 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 Suzano Papel e Celulose S.A. ("Company") convened, with the undersigned Directors in attendance. David Feffer, Chairman of the Board of Directors, presided over the meeting and invited me, Maria Cecilia Castro Neves Ipiña, to act as Secretary. The Chairman clarified that the purpose of the meeting was to decide on the authorization of the increase in the capital stock of the Company through the issue of one hundred nine million, five hundred twenty thousand, six hundred and seventy-two (109,520,672) common shares and two hundred seventeen million, five hundred thirty-six thousand, seven hundred and forty-seven (217,536,747) class A preferred shares, with a unit price of four Brazilian reais (R\$4.00), for a total of one billion, three hundred and eight million, two hundred twenty-nine thousand, six hundred and seventy-six Brazilian reais (R\$1,308,229,676.00), resulting from the requests for conversion of three hundred ninety-seven thousand, six hundred and twenty (397,620) debentures of the 1st series and seven hundred eighty-nine thousand, seven hundred and eighty-three (789,783) debentures of the 2nd series of the 5th issue of debentures of the Company that had been made since August 6, 2012, as provided for by the indenture of the 5th issue of debentures of the Company. The capital increase, as described above, was authorized by the Extraordinary Shareholders' Meetings of the Company held on May 12, 2011, which deliberated on the 5th issue of convertible debentures of the Company. All shares issued entitle and shall entitle their holders to the same rights and advantages that are and come to be attributed by the Bylaws to the respective type and class of shares, which participate fully in the results for the fiscal year and acknowledge that, in view of this authorization, the Company's capital stock will be six billion, two hundred forty million, seven hundred eight thousand, six hundred and sixteen Brazilian reais and forty-eight centavos (R\$6,240,708,616.48), divided into one billion, one hundred seven million, six hundred seventy-seven thousand, three hundred and thirteen (1,107,677,313) shares with no par value, of which three hundred seventy-one million, one hundred twenty-eight thousand and sixty-four (371,128,064) are registered common shares, seven hundred thirty-four million, six hundred and eight thousand, four hundred thirty (734,608,430) 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 will be restated with the new value of the capital stock of the Company at the first Annual Shareholders' Meeting of the Company to be held as from the date hereof. After analyzing the matter, the Directors approved it by unanimous vote, with the Executive Board hereby authorized to carry out all acts

(minutes of the meeting of the Board of Directors of Suzano Papel e Celulose S.A. held on September 19, 2012 at 6:00 p.m.)

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, September 19, 2012

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