

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 December 21, 2012, at 10:00 a.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 the Directors of the Company convened, with the presence of the undersigned members. Mr. David Feffer presided over the meeting and invited me, Maria Cecília Castro Neves Ipiña, to act as his secretary. Subsequently, the Chairman clarified that the purpose of the meeting was to authorize the Executive Board of the Company to contract two financing operations for the purpose of importing various pieces of equipment acquired by the Company to be installed in the future pulp production unit in the state of Maranhão (“Grandis/MA project”), as follows:

(a) a financing line in U.S. dollar equivalent to up to two hundred sixty-six million, nine hundred eighty-three thousand, five hundred ninety-five euros (€ 266,983,595.00) to be contracted with Fortis Bank SA/NV, with registered office in Belgium, Nordea Bank Finland Plc, with registered office in Finland, and Société Générale, with registered office in France (hereinafter the “Banks”), with guarantee provided by the “Export Credit Agency” FINNVERA, with registered office in Finland, for a term of up to nine and one half (9.5) years, with the principal to be paid in 17 semiannual installments and the first installment coming due six months from the date of commissioning of the Grandis/MA Project. The outstanding balance will incur semiannual interest as from the date of the disbursement at a floating rate corresponding to the semiannual variation in LIBOR plus up to 1.80% p.a. The operation will also incur (i) a Structuring and Arrangement Fee of 0.60% on the value of the financing line and (ii) a Commitment Fee of 0.25% p.a. on the amount not disbursed. Furthermore, as a result of the credit insurance to be provided by FINNVERA to the Banks to cover the political and commercial risks over the course of the transaction, a premium payment of 9.46% on the value of the transaction will be payable.

(b) a financing line in U.S. dollars equivalent to up to nine hundred ninety-three million, two hundred seventeen thousand, nine hundred forty-one Swedish krona (SEK 993,217,941.00) and up to twenty-one million, forty-six thousand, six hundred fifty euros (€ 21,046,650.00) to be contracted with Fortis Bank SA/NV, with registered office in Belgium, Nordea Bank AB Publ, with registered office in Sweden, AB Svensk Exportkredit, with registered office in Sweden and Société Générale, with registered office in France (hereinafter the “Banks”), with guarantee provided by the “Export Credit Agency” EKN, with registered office in Sweden, for a term of up to nine and one half (9.5) years, with the principal to be paid in 17 semiannual installments and the first installment coming due six months from the date of commissioning of the Grandis/MA Project. The outstanding balance will incur semiannual interest as from the date of the disbursement at a floating rate corresponding to the semiannual variation in LIBOR plus up to 1.80% p.a. The operation will also incur (i) a Structuring and Arrangement Fee of 0.60% on the value of the financing line and (ii) a Commitment Fee of 0.30% p.a. on the amount not disbursed. Furthermore, as a result of the credit insurance to be provided by EKN to the Banks to cover the political and commercial risks over the course of the transaction, a premium payment of 8.65% on the value of the transaction will be payable.

The pieces of equipment imported and supported by the financing lines mentioned in items “a” and “b” above will be pledged once they are installed at the Grandis/MA Project, through the execution of a Pledge Agreement, which will be signed by all the parties involved in the transaction.

After the matter was analyzed and discussed, the Board of Directors, by the unanimous vote of those present, approved the matters in all of their terms and conditions, granting the Executive Board powers to take all measures required to formalize the transactions, including pledging guarantees and signing all documents and agreements arising from the transactions. There being no further business to discuss, these minutes were read, approved and signed by all present. São Paulo, December 21, 2012.

David Feffer
Chairman of the Meeting and Chairman of the Board

Maria Cecilia Castro Neves Ipiña
Secretary

(continuation of the minutes of the Meeting of the Board of Directors of Suzano Papel e Celulose S.A., held on December 21, 2012 at 10:00 a.m.)

Boris Tabacof
Vice Chairman of the Board

Daniel Feffer
Vice Chairman of the Board

Antonio de Souza Corrêa Meyer
Board Member

Claudio Thomaz Lobo Sonder
Board Member

Jorge Feffer
Board Member

Marco Antonio Bologna
Board Member

Nildemar Secches
Board Member

Oscar de Paula Bernardes Neto
Board Member