

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 28, 2012, at 6:00 p.m., the meeting of the Board of Directors of Suzano Papel e Celulose S.A. (“Company”) was held, with the attendance of the undersigned directors via conference call, as provided for in Paragraph 1, Article 18 of the Bylaws of the Company. Mr. 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 discuss the proposal by the Executive Board to sell the interest of 17.9% held by the subsidiary Comercial Agrícola Paineiras Ltda. in Consórcio Capim Branco, as already discussed in previous meetings, for the amount of three hundred twenty million reais (R\$320,000,000.00). After analyzing the matter, the Board unanimously approved the Executive Board’s proposal, authorizing the latter to: (a) proceed with said sale, (b) negotiate the conditions and structure to conclude the operation; (c) take all the necessary measures and sign all the agreements related to the execution of the transaction. 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, December 28, 2012.

David Feffer
Chairman of the Meeting and Chairman of the
Board

Maria Cecilia Castro Neves Ipiña
Secretary

Boris Tabacof
Vice Chairman of the Board

Daniel Feffer
Vice Chairman of the Board

Antonio de Souza Corrêa Meyer
Director

Claudio Thomaz Lobo Sonder
Director

Jorge Feffer
Director

Marco Antonio Bologna
Director

Oscar de Paula Bernardes Neto
Director