

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

The Board of Directors of Suzano Papel e Celulose S.A. (“Company”) convened at 3:00 p.m. on March 11, 2013 at Avenida Brigadeiro Faria Lima, 1355 - 9º andar, Bairro Pinheiros, CEP 01452-919, in the City and State of São Paulo, with the undersigned members in attendance and with the attendance as guests of Mr. Walter Schalka (Chief Executive Officer), of other Executive Officers of the Company, Messrs. Murilo Cesar Lemos dos Santos Passos and Marcelo Feriozzi Bacci (members of the Management Committee) and of the members of the Audit Board, Messrs. Rubens Barletta, Luiz Augusto Marques Paes and Jaime Luiz Kalsing. 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: (i) examine the Management Report, Financial Statements, Consolidated Financial Statements and respective Notes for the fiscal year ended December 31, 2012, accompanied by the Independent Auditor’s Report, as well as the Projection of Results of the Company, in compliance with CVM Instruction 371 of June 27, 2002. Once the matters were discussed, the above mentioned documents were approved and the Directors decided by unanimous vote to issue the following “BOARD OF DIRECTORS REPORT - The Board of Directors of Suzano Papel e Celulose S.A., in the exercise of its duties provided for by law and its bylaws, hereby approves the Management Report, Financial Statements, Consolidated Financial Statements and respective Notes and the Proposal for Allocation of Net Income for the Year for the fiscal year ended December 31, 2012, accompanied by the Report of the Independent Auditors “KPMG Auditores Independentes” and the Projection of Results of the Company, in accordance with CVM Instruction 371 of June 27, 2002. São Paulo, March 11, 2013.”; and (ii) examine the proposal for the distribution of dividends, in the aggregate amount of one hundred million reais (R\$100,000,000.00), to be calculated towards the Special Statutory Reserve, for payment on May 10, 2013, to shareholders of record as of April 30, 2013, with the shares trading ex-rights as of May 2, 2013. After discussion, the proposal was approved and will be submitted to the Annual Shareholders’ Meeting to be held on April 30, 2013. There being no further issues to address, these Minutes were drawn up, read, approved and signed by those present. São Paulo, March 11, 2013.

David Feffer
Chairman of the Meeting and Chairman of the
Board

Maria Cecilia Castro Neves Ipiña
Secretary

(Minutes of the Meeting of the Board of Directors of Suzano Papel e Celulose S.A. held on March 11, 2013 at 3:00 p.m. continued)

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

Nildemar Secches
Director

Oscar de Paula Bernardes Neto
Director