

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 June 28, 2013, 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 the Company met, with the undersigned Directors in attendance. David Feffer presided over the meeting and invited me, Maria Cecilia Castro Neves Ipiña, to act as Secretary. The Chairman then explained that the objective of the meeting was to authorize the Executive Board to contract an Export Credit Note (“NCE”) facility from BANCO DO BRASIL in the amount of one billion, three hundred thirteen million, five hundred thousand reais (R\$ 1,313,500,000.00) for a term for six (6) years, with interest paid annually on May 28 of each year, at the rate of 106% of the variation of the Interbank Rate (CDI) applicable to the respective period, and the principal paid in a single installment, at the end of the operation, on May 28, 2019 (“Bullet repayment”). There will be an upfront fee corresponding to 1.7% of the transaction amount, which will be paid in three (3) installments in the following proportion: (a) 0.65% on the date of signing of the respective agreement; (b) 0.65% in December 2013; and (c) 0.40% in January 2014. After the matter was analyzed and discussed, the Board of Directors unanimously approved the contracting of the export credit facility in all its terms and conditions, granting powers to the Executive Board to take all measures necessary to formalize the transaction, including the signing of the respective documents and agreements. There being no further business to discuss, these minutes were read, approved and signed by all present. São Paulo, June 28, 2013.

David Feffer
Chairman of the Meeting and Chairman of the
Board

Maria Cecilia Castro Neves Ipiña
Secretary

Claudio Thomaz Lobo Sonder
Vice-Chairman of the Board

Daniel Feffer
Vice-Chairman of the Board

(minutes of the Meeting of the Board of Directors of Suzano Papel e Celulose S.A., held on June 28, 2013 at 6:00 p.m. - continued)

Antonio de Souza Corrêa Meyer
Director

Antonio dos Santos Maciel Neto
Director

Jorge Feffer
Director

Marco Antonio Bologna
Director

Nildemar Secches
Director

Oscar de Paula Bernardes
Director