



FIBRIA CELULOSE S.A.

CNPJ/MF N.º 60.643.228/0001-21
NIRE 35.300.022.807
(Publicly-held company)

MINUTES OF THE BOARD OF EXECUTIVE OFFICERS' MEETING

Date, time and place: Held on December 21, at 9.00 a.m., at Alameda Santos, 1,357, 6th floor, in São Paulo, State of São Paulo.

Notice of Call and Attendances: Regularly called, the following officers attended this meeting: **Carlos Augusto Lira Aguiar**, Chief Executive Officer, **Francisco Fernandes Campos Valério**, **João Adalberto Elek Junior**, **João Edes Steinle**, **João Felipe Carsalade**, and **Marcelo Strufaldi Castelli**.

Presiding: The appointed chairman for this meeting was Mr. **Carlos Augusto Lira Aguiar**, Chief Executive Officer of the Company, with Mr. **Eduardo de A. P. Andretto** acting as Secretary.

Proposed Agenda: In accordance with article 21 of the Company's by-laws, authorize the execution of a specific contract.

Resolutions: After the analysis of the proposed agenda, the following resolutions were unanimously passed, without any reservation or qualification.

Authorize the acceptance of a binding, irrevocable and irreversible proposal, presented by Suzano Papel e Celulose S.A. ("Suzano"), for the acquisition by Suzano of all assets, rights and obligations owned by the Company in a condominium with Suzano, which comprise the stake of the Company in the consortium named Consórcio Paulista de Papel e Celulose – Conpacel, by the accurate and adjusted amount of R\$ 1,450 million. Additionally, the referred to proposal contemplates the acquisition of the installations and other assets of the paper distribution operation KSR, for the accurate and adjusted amount of R\$ 50.0 million.

The Board of Officers shall submit the resolutions of the referred to proposed agenda for analysis at the next extraordinary meeting to be held on the date hereof by the Board of Directors of the Company.



Closing, Drafting and Execution of the Minutes:

There being nothing more to address, the meeting was suspended for the time needed to transcribe these minutes, which were read, checked over and approved by the members of the Board of Directors, who signed them. (sig.) Mr. Carlos Augusto Lira Aguiar – Chair of the Meeting and Chief Executive Officer, Francisco Fernandes Campos Valério, João Adalberto Elek Junior, João Edes Steinle, João Felipe Carsalade e Marcelo Strufaldi Castelli – Officers, and Eduardo de A. P. Andretto – Secretary

São Paulo, December 21, 2010.

I certify that this is a true and complete copy of the original minutes currently filed at the headquarters of the Company.

Eduardo de A. P. Andretto
Secretary