



CELULOSE IRANI S.A.

CNPJ Nº 92.791.243/0001- 03 NIRE Nº43300002799 OPEN CAPITAL COMPANY

SUMMARY OF DELIBERATIONS OF THE BOARD OF DIRECTORS TAKEN AT THE MEETING HELD ON MARCH 11, 2010 AT 10:00 AM AT THE HEADQUARTERS OF CELULOSE IRANI SA ("COMPANY"), LOCATED AT RUA GENERAL JOAO MANOEL, 157, 17TH FLOOR, PORTO ALEGRE, RIO GRANDE DO SUL, WITH ALL THE MEMBERS OF THE BOARD OF DIRECTORS.

DELIBERATIONS:

(i) The cancellation of debentures that were the object of Private Issue was ratified, under the terms of the clause 4.3.1 of issue of the respective indentures;

(ii) The General Assembly Approved "ad referendum" the issue by the Company, of simple debentures not convertible into shares, with surety, in the amount of R\$100,000,000.00 (one hundred million reais), the object of a public distribution with restricted placement efforts, according to CVM Instruction 476 of January 16, 2009 ("Public Issue"), pursuant to Article 52 et seq of the Law No. 6404 of 15 December 1976, as amended (the "Stock Corporations Act");

(iii) Previously approved, the signature of the Company on any document or instrument related to the Public Issue, including (but not limited to) the Distribution Agreement;

(iv) Prior approval for the granting by the Company of any guarantees, real and/or personal guarantees, to be provided by the Company in connection with the Public Issue, and

(v) The acts already performed were ratified, and the Board was authorized to perform all other acts necessary for the realization and implementation of that deliberated.

Porto Alegre,

March 11, 2010.

Péricles de Freitas Druck

Chairman of the Board of Directors