

SUZANO PAPEL E CELULOSE S.A.
Publicly Held Company
Corporate Taxpayer's ID. (CNPJ/MF): 16.404.287/0001-55
NIRE: 29.300.016.331

MINUTES OF THE AUDIT COMMITTEE MEETING

On February 28, 2011, at 4 p.m., in the office of Suzano Papel e Celulose S.A., located at Av. Brigadeiro Faria Lima, nº 1355, 8th floor, in the City of São Paulo, State of São Paulo, the Company's Audit Committee, represented by its effective members undersigned, gathered in meeting in compliance with Article 163, Subsection II of Law No. 6.404 of December 15, 1976, with the purpose of reviewing the following documents: Management Report, Financial Statements, Consolidated Financial Statements and corresponding Explanatory Notes, Fiscal Year Earnings Allocation Proposal related to the fiscal year ending on December 31, 2010, along with the Independent Auditors' Report, as well as the Company's Results Projection, in compliance with the CVM Instruction No. 371 of June 27, 2002. After examining the presented documents, the board members have unanimously decided to issue the following "AUDIT COMMITTEE REPORT. Dear Shareholders, the members of the AUDIT COMMITTEE of Suzano Papel e Celulose S.A., during a meeting held on this date and, exercising their legal and statutory attributions, reviewed the Management Report, the Financial Statements, the Consolidated Financial Statements and corresponding Explanatory Notes, the Fiscal Year Earnings Allocation Proposal related to the fiscal year ending on December 31, 2010, along with the independent auditors' report, "Ernst & Young Auditores Independentes S/S", as well as the Company's Results Projection, according to the CVM Instruction No. 371 of June 27, 2002, in compliance with all applicable legal provisions, and ruled in favor of their approval. São Paulo, February 28, 2011. Rubens Barletta, Luiz Augusto Marques Paes and Jaime Luiz Kalsing." There being no further business to discuss, the meeting was adjourned for the drawing up of these minutes, which, after being read and approved of, were hereby signed by all attending members. São Paulo, February 28, 2011.

Rubens Barletta

Luiz Augusto Marques Paes

Jaime Luiz Kalsing