

SUZANO PAPEL E CELULOSE S.A.

Publicly-Held Company

Corporate Taxpayer's ID (CNPJ/MF): 16.404.287/0001-55

Company Registry (NIRE): 29.300.016.331

MINUTES OF THE AUDIT COMMITTEE MEETING

On April 26, 2011, at 3:00 p.m., at the offices of Suzano Papel e Celulose S.A. ("Company") at Av. Brigadeiro Faria Lima, 1355 – 8th floor, in the City and State of São Paulo, the Company's Audit Committee met with the attendance of all its members, in accordance with Law 6.404/76, Article 163, III, in order to opine on the management's proposal for calling a General Shareholders' Meeting to decide on the fifth private issue of debentures by the Company. **Opinion:** the Audit Committee members, in exercising their legal and statutory obligations, examined the documents made available and unanimously opined favorably on submitting to the General Shareholders' Meeting, the management's proposal regarding the fifth private issue of floating debentures, convertible into common and preferred shares of the Company, in the amount of one billion and two hundred million Brazilian Reais (R\$ 1,200,000,000.00), being December 15, 2010 the issue date. There being no further business to address, the meeting was adjourned and these minutes were drawn up, read, approved and signed by all attending members. São Paulo, April 26 2011.

Rubens Barletta

Luiz Augusto Marques Paes

Jaime Luiz Kalsing