



**SUZANO PAPEL E CELULOSE S.A.**

Corporate Taxpayer ID (CNPJ/MF): 16.404.287/0001-55  
Company Registry (NIRE): 29300016331  
Authorized Capital Publicly-Held Company

**CALL FOR THE DEBENTURE HOLDERS' MEETING OF THE FIRST AND SECOND SERIES OF THE THIRD PUBLIC ISSUE OF NON-CONVERTIBLE, UNSECURED DEBENTURES OF SUZANO PAPEL E CELULOSE S.A.**

The Debenture Holders of the First and Second Series of the Third Public Issue of Non-convertible, Unsecured Debentures of Suzano Papel e Celulose S.A. ("Debentures" and "Company", respectively), in accordance with the Debenture Issue Deed ("Deed"), are hereby invited to participate in the Debenture Holders' Meeting to be held at Avenida Brigadeiro Faria Lima, 3.400 (auditorium), in the City and State of São Paulo, on December 28, 2011, at 11:00 a.m. for the Debentures of the First Series and 11:30 a.m. for the Debentures of the Second Series, in order to resolve on the following agenda: (i) to grant the waiver to the Company, in case of possible non-compliance with leverage limit sets forth in Clause 4.12.1.i.2 of the Deed, expressed at the consolidated Net Debt/consolidated EBITDA equal or lower than 4.0, considering that such limit has already been surpassed in the third quarter of 2011 and, according to this Clause, shall not be surpassed for two consecutive quarters; (ii) to establish that, with the granting of said waiver, the Company's obligation relating to Clause 4.12.1.i.2 of the Deed shall be complied with as of, and using as initial base for calculation, the first quarter of 2012; and (iii) the premium to be paid to the Debenture Holders due to the aforementioned resolutions.

We hereby require that the representation instruments in order to attend the Debenture Holders' Meeting be submitted at the Company's head offices, located at Avenida das Américas, nº 4.200, sala 514 - Bloco 04 (Ed Buenos Aires), in the City and State of Rio de Janeiro, at least 48 hours prior to the Meeting.

São Paulo, December 12, 2011

**PENTÁGONO S.A. DISTRIBUIDORA DE TÍTULOS E VALORES MOBILIÁRIOS**