

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

**MINUTES OF THE GENERAL MEETING OF HOLDERS OF THE 1st SERIES, 3rd
ISSUE DEBENTURES,
HELD ON DECEMBER 28, 2011**

Date, time and venue: December 28, at 11:00 a.m. at Av. Brigadeiro Faria Lima, 3.400 (auditorium), in the city and state of São Paulo. **Call Notice and Agenda:** The call notice was published in the *Diário Oficial do Estado da Bahia* and in the newspapers *Valor Econômico* and *A Tarde* on December 13, 14 and 15, 2011, with the following agenda: (i) to grant a waiver to the Company in case of non-compliance with the leverage limit set forth in Clause 4.12.1.i.2 of the Indenture, expressed as a consolidated net debt to consolidated EBITDA ratio equal to or less than 4.0, given that said limit had been exceeded in the third quarter of 2011 and that, in accordance with said Clause, it must not be exceeded in two consecutive quarters; (ii) to establish that, with the granting of said waiver, the Company's obligation in regard to Clause 4.12.1.i.2 of the Indenture must once again be complied with beginning as of the first quarter of 2012, and (iii) the premium to be paid to the debenture-holders in light of the above deliberations. **Attendance:** Holders of ninety-five and forty-one hundredths of a percent (95.41%) of holders of outstanding 1st series debentures, as well as representatives of the Trustee and the Company. **Presiding:** Chairman, Ranna Frota; Secretary, Fabíola Augusta de Oliveira Bello Cavalcanti.

Resolutions: The following irrevocable and irreversible resolutions were taken by debenture-holders representing:

(i) **eighty-three and eighty-nine hundredths of a percent (83.89%)** of the debenture-holders of outstanding 1st series debentures, who waived their right to declare the early maturity of said debentures should the Company not comply with the leverage limit set forth in Clause 4.12.1.i.2 of the Indenture, given that said limit had been exceeded in the third quarter of 2011 and that, in accordance with said Clause, it must not be exceeded in two consecutive quarters. The following debenture-holders voted against the resolution: Fundação Ceres, holder of three and seven hundredths of a percent (3.07%) of outstanding 1st series debentures; Athena Fundo de Investimento Renda Fixa, holder of six and fifteen hundredths of a percent (6.15%) of outstanding 1st series debentures; Bradesco Fundo de Investimento Multimercado Mining, holder of twenty-five hundredths of a percent (0.25%) of outstanding 1st series debentures; and Western Asset Management Company DTVM Ltda, holder of two and five hundredths of a percent (2.05%) of outstanding 1st series debentures .

(ii) **seventy-seven and ninety-one hundredths of a percent (77.91%)** of the debenture-holders of outstanding 1st series debentures, who approved the proposal presented by the Issuer in conjunction with the debenture-holders Banco Itaúcard S.A. and Itaú Vida e Previdência S.A., holders of thirty and ninety-nine hundredths of a percent (30.99%) of

outstanding 1st series debentures, that, with the granting of the waiver referred to in resolution (i) above, the Company's obligation in regard to Clause 4.12.1.i.2 of the Indenture must once again be complied with beginning as of the third quarter of 2012. The following debenture-holders voted against the resolution: Fundação Ceres, holder of three and seven hundredths of a percent (3.07%) of outstanding 1st series debentures; Athena Fundo de Investimento Renda Fixa titular de six and fifteen hundredths of a percent (6.15%) of outstanding 1st series debentures; Bradesco Fundo de Investimento Multimercado Mining, holder of twenty-five hundredths of a percent (0.25%) of outstanding 1st series debentures; Western Asset Management Company DTVM Ltda, holder of two and five hundredths of a percent (2.05%) of outstanding 1st series debentures; and Fundação CESP, holder of five and ninety-eight hundredths of a percent (5.98%) of outstanding 1st series debentures.

(iii) As a result of resolutions (i) and (ii) above, the Company will pay the debenture-holders a premium equivalent to one and nine-tenths of a percent (1.90%) of the adjusted balance of the Nominal Value of the 1st series debentures calculated on the date of this Meeting in up to five (5) business days as of the date of this Meeting.

Closure: There being no further business to discuss, these minutes were drawn up, read, approved and signed by all holders of 1st series debentures, their publication without the debenture-holders' signatures being duly authorized, pursuant to paragraph 2 of article 130 of Law 6404 of December 15, 1976.

São Paulo, December 28, 2011.

This is a free English translation of the original minutes drawn up in the Company's records.

Ranna Frota
Chairman

Fabíola Augusta de O. B. Cavalcanti
Secretary

Suzano Papel e Celulose S.A. (Issuer)

Pentágono S.A. DTVM (Trustee)