

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 2nd SERIES, 3rd
ISSUE DEBENTURES,
HELD ON DECEMBER 28, 2011**

Date, time and venue: December 28, 2011, at 11:30 a.m., at Av. Brigadeiro Faria Lima, 3.400 (auditorium), city and state of São Paulo.

Call Notice and Agenda: published in the official newspaper *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 already 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 resolutions.

Attendance: Holders of one hundred percent (100%) of outstanding 2nd series debentures, as well as representatives of the Trustee and the Company.

Presiding Board: Chairman Ranna Frota; Secretary Fabíola Augusta de Oliveira Bello Cavalcanti.

Deliberations: Debenture-holders representing one hundred percent (100%) of outstanding 2nd series debentures unanimously resolved, irrevocably and irreversibly:

(i) to waive 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;

(ii) to approve the proposal presented by the Issuer, to establish 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.

(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 2nd 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 2nd 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)

Banco Votorantim S.A.
(167,000 debentures)