

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

Authorized-Capital Publicly-Held Company

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

Company Registry (NIRE) 29.300.016.331

**MINUTES OF THE FISCAL COUNCIL'S MEETING**

On May 14, 2012, at 5:15 p.m., at the office of Suzano Papel e Celulose S.A. located at Av. Brigadeiro Faria Lima, 1355, 8º andar, in the city and state of São Paulo, the Company's Fiscal Council held a meeting, being present the undersigned sitting members, who, pursuant to Article 163, paragraph 3, of Law 6,404/76, issued a favorable opinion regarding the proposal to be submitted to the Shareholders' Meeting for: (i) the creation of authorized capital for the common shares issued by the Company and the establishing of a limit of up to two hundred sixty million, thirty-nine thousand, nine hundred and four (260,039,904) common shares; (ii) the change in the limit of the current authorized capital of the class A preferred shares issued by the Company, to allow a limit of up to five hundred seventeen million, seventy-nine thousand, eight hundred and eight (517,079,808) class A preferred shares, and (iii) the amendment to the wording of paragraph 1 of Article 5 of the Company's Bylaws, so as to reflect the matters envisaged in items (i) and (ii).

In addition, the members of the Fiscal Council issued a favorable opinion on the public offer of common shares and class A and class B preferred shares issued by the Company, to be held in Brazil, in compliance with CVM Rule 400 of December 29, 2003, in the estimated amount of one billion and five hundred million reais (R\$1,500,000,000.00) ("Offer"). This amount does not include the subscription to the over-allotment option shares that may be issued, pursuant to Article 24 of the above-mentioned Rule.

The members of the Fiscal Council also issued a favorable opinion on the Company's capital increase within the limit of the authorized capital, pursuant to its Bylaws in effect at the time of said capital increase, without amendments to it, through the issue of common shares and class A and class B preferred shares, object of the Offer.

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, May 14, 2012.

Rubens Barletta

Luiz Augusto Marques Paes

Jaime Luiz Kalsing