

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

**MINUTES OF THE MEETING OF DEBENTURE HOLDERS OF THE 1st SERIES OF
THE 3rd ISSUE OF DEBENTURES OF SUZANO PAPEL E CELULOSE S.A.
HELD ON DECEMBER 20, 2012**

Date, time and place: December 20, 2012, at 11:00 a.m., at the Hotel Quality located at Rua Diogo Moreira, 247, Pinheiros, in the City and State of São Paulo.

Call notice and agenda: the call notice was published in the state register *Diário Oficial do Estado da Bahia* and in the newspapers *Valor Econômico* and *A Tarde* on December 5, 6 and 7 of the current year, with the following agenda: (A) the granting of a waiver to the Company in case of any breach of the leverage limit described in Clause 4.12.1.i.2 of the Indenture, expressed as a ratio of consolidated Net Debt to consolidated EBITDA equal to or less than 4.0, observing the following: (i) the Company will be released from complying with the obligation until April 1, 2014 (the maturity date of the Debentures of the 1st Series) or until a prior date that comes to be established by the Meeting of Debenture Holders; and (ii) for the Debentures of the 2nd series, said obligation shall come into force once again as from the 2nd quarter of 2014 or another quarter that comes to be established by the Meeting of the Debenture Holders, with said period used as the initial basis for the calculation; and (B) the premium to be paid to the Debenture Holders as a result of resolution (A) above.

Attendance: present at the Meeting were holders of ninety-four point eight five percent (94.85%) of the outstanding Debentures of the 1st series; as well as representatives of the Trustee of the Company.

Presiding: Chairman, Sergio Ribeiro Pimentel; Secretary, Nathalia Machado Loureiro.

Resolutions: debenture holders holding twenty-two point five seven percent (22.57%) of the outstanding Debentures from the 1st series present at the Meeting voted against the matters on the Agenda, which resulted in the lack of sufficient quorum for the approval of the Agenda.

Closure: There being no further business to address, these minutes were drawn up and then read approved and signed by all debenture holders holding Debentures from the 1st series, with its publication authorized with the omission of the signatures of said debenture holders, in accordance with Paragraph 2, Article 130 of Federal Law 6.404 of December 15, 1976.

São Paulo, December 20, 2012

This is a true copy of the original drawn up in the records of the company

MINUTES OF THE MEETING OF DEBENTURE HOLDERS OF THE 1st SERIES OF THE 3rd ISSUE OF DEBENTURES OF SUZANO
PAPEL E CELULOSE S.A. HELD ON DECEMBER 20, 2012

Sergio Ribeiro Pimentel
Chairman

Nathalia Machado Loureiro
Secretary

Suzano Papel e Celulose S.A. (Issuer)

Pentágono S.A. DTVM (Trustee)