

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 2nd SERIES
OF THE 3rd ISSUE OF DEBENTURES HELD ON DECEMBER 20, 2012**

Date, time and place: December 20, 2012, at 11:30 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 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 one hundred percent (100%) of the outstanding Debentures of the 1st series; as well as representatives of the Trustee of the Company. **Presiding:** Chairman, Arthur Lauandos Tozzi; Secretary, Nathalia Machado Loureiro.

Resolutions: Taken on a binding and irrevocable basis by the unanimous vote of the debenture holders present, which represent one hundred percent (100%) of the outstanding Debentures from the 2nd series:

(i) considering that the leverage limit described in Clause 4.12.1.i.2 of the Indenture was surpassed in the 3rd quarter of 2012 and that, in accordance with said Clause, said limit must not be surpassed for two consecutive quarters, approval was given for the granting to the Company of the waiver of the right of debenture holders to demand the early maturity of the Debentures in the case of any breach of the leverage limit described in Clause 4.12.1.i.2 of the Indenture, with the Trustee immediately released from taking the measures required for demanding the early maturity in question, including those stipulated in Clauses 4.12.3 and 4.12.5 of the Indenture, observing the provisions of item (ii) below.

(ii) approval was given for the proposal presented by the Issuer establishing that the obligation that is the subject matter of the waiver described in the above resolution will resume force as from the 2nd quarter of 2014, with said quarter used as the initial basis for the calculation.

(iii) in exchange for the above resolutions (i) and (ii), the Company must pay a premium to the debenture holders corresponding to the percentage of zero point five percent (0.5%) of the balance of the restated Nominal Value of the Debentures of the 2nd series, calculated on the date of the holding of this Meeting, within ten (10) business days as from the date of this Meeting.

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 2nd 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

Arthur LauandosTozzi
Chairman

Nathalia Machado Loureiro
Secretary

represented by Atademes Branco Pereira
Suzano Papel e Celulose S.A.
(Issuer)

Pentágono S.A. DTVM
(Trustee)

Arthur LauandosTozzi
Banco Votorantim S.A.
(holder of 100% of the debentures)

