



**SUZANO**  
PULP AND PAPER



## SUZANO PAPEL E CELULOSE S.A.

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

### NOTICE TO THE MARKET

**São Paulo, December 21<sup>st</sup>, 2012. Suzano Papel e Celulose S.A. (Bovespa: SUZB5)** announces to shareholders and the general market that, in line with its financial strategy, the debenture holders from the 2<sup>nd</sup> series of the 3<sup>rd</sup> debenture issuance of the Company, whose aggregate value is approximately R\$121 million, approved the granting of a preventive waiver in case of a breach in the leverage limit, as described in Clause 4.12.1.i.2 of the issue indenture, with said obligation taking force once again as from the 2<sup>nd</sup> quarter of 2014 and said quarter used as the initial basis for the calculation, upon the payment of a premium of 0.5%, as per the following table:

Series	Asset	Number of Debentures	Unit Price (UP) Value <sup>1</sup>	Unit Premium Value
2 <sup>nd</sup>	SUZB23	167,000	R\$722.77	R\$3.613832

Regarding the debenture holders from the 1<sup>st</sup> series of the 3<sup>rd</sup> debenture issuance of the Company, the request for a preventive waiver was not granted due to the lack of consensus on the value of the premium to be paid by the Company. In the event that a breach of the covenant comes to be announced in the release for the 4Q12 results, Suzano will exercise the option to prepay the debt between March and April 2013, whose total amount is of approximately R\$590 million<sup>2</sup>. Note that this event will not impact the liquidity horizon of the Company, which had already considered the possibility of liquidating this transaction. The funds available in cash, as of today, total R\$4.1 billion.

São Paulo, December 21<sup>st</sup>, 2012

Alberto Monteiro de Queiroz Netto  
Chief Financial and Investor Relations Officer

Note: <sup>1</sup> On Dec. 20, 2012; <sup>2</sup> Amount calculated on Dec. 20, 2012, which will be updated based on the market conditions at the time of liquidation