



## Corporate Action Announcement

Citibank, N.A., acting as sponsored depository bank, announces the following:

**Date:** November 16, 2009 **Status:** Preliminary

**Announcement For:** [Exchange, Merger](#)

**Company Name:** [Aracruz Celulose S.A.](#)

Security Information	Previous Information	New Information
<b>Company:</b>	Aracruz Celulose S.A.	Votorantim Celulose e Papel S.A.
<b>Ticker Symbol:</b>	ARA	VCP
<b>CUSIP:</b>	038496204	92906P205
<b>Country:</b>	Brazil	Brazil
<b>Exchange:</b>	NYSE	NYSE
<b>Ratio (ADR:ORD):</b>	1:10	1:1
<b>Underlying Ticker</b>	ARCZ6 BZ	VCPA3 B2
<b>Underlying ISIN::</b>	BRARCZACNPB3	BRVCPAACNOR5
<b>DR ISIN:</b>	US0384962041	US92906P2056
<b>Custodian:</b>	Banco Itau	Banco Itau

### Announcement

Aracruz Celulose S.A. has advised Citibank of a stock swap merger of Aracruz Celulose S.A. with Votorantim Celulose e Papel S.A. ("VCP") pursuant to which all securities of Aracruz will be exchanged for securities of VCP, and Aracruz will become a direct and indirect wholly-owned subsidiary of VCP.

As a result of the Stock Swap Merger in Brazil, holders of Aracruz Class B Shares will receive 0.1347 VCP Common Share for every one Aracruz Class B Share they hold. Holders of Aracruz ADSs will receive 1.347 VCP ADSs for every one (1) Aracruz ADS surrendered to the Depository after the ADS Exchange Date.

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No fractional VCP ADSs will be issued. Instead, Citibank, N.A., as the Depositary for Aracruz ADSs, will aggregate all fractional entitlements to VCP ADSs and sell them in the open market and will remit the net cash proceeds (after deduction of applicable fees, taxes and charges) to the applicable surrendering holders.

Registered holders of American Depositary Receipts evidencing Aracruz ADSs, must surrender their Aracruz ADR(s) to Citibank, N.A. on or after the Exchange Date.

**Terms of the Aracruz-VCP Exchange:**

Each Aracruz ADS holder will receive 1.347 New VCP ADS (backed by common) for every one (1) Old ADS held (backed by preferred) as of the ADS effective date. Fractional ADSs will be settled in cash.

**November 16, 2009 (close of business):**

*Books Closure Date.* There will be no DR issuances and cancellations for the Aracruz Celulose S.A. ADR program commencing the close of business on November 16, 2009.

**November 12, 2009:**

Legal Effective Date of the Swap Stock Merger in Brazil

**November 24, 2009:**

ADS Exchange Date ("Effective Date") when Aracruz ADSs are eligible to be exchanged for VCP ADSs.

**Shareholder Services**

Questions may be directed to Shareholder Services toll free at 1-877-248-4237

For further information on Citi's Depositary Receipt Services, visit [www.citi.com/dr](http://www.citi.com/dr).