

Earnings Release – 2Q15

JULY 23, 2015

Adjusted EBITDA of R$391 million in 2Q15, **17% up** on 2Q14

NET REVENUE **R$1,338 million**	Net revenue of R$1,338 million, 16% up on 2Q14. In 6M15, revenue came to R$2,646 million, 12% more than in 6M14.
SALES VOLUME **435 thousand tonnes**	Sales volume came to 435 thousand tonnes in the second quarter, 4% up on 2Q14, and 872 thousand tonnes in the first half, a 1% year-on-year improvement.
ADJUSTED EBITDA **R$391 million**	Adjusted EBITDA of R$391 million in the quarter, 17% higher than in the same period last year, while the EBITDA margin remained flat at 29%. In the first six months, adjusted EBITDA totaled R$853 million, 12% more than in 6M14.
INVESTMENTS **R$1.2 billion**	Given the acceleration of the Puma Project disbursements, investments amounted to R$1,151 million in 2Q15, R$1,009 million of which in the new pulp plant.
PUMA PROJECT **75% complete**	The works for Klabin's new 1.5 million tonnes per year pulp plant closed 2Q15 75% complete, with 54% of the investments already disbursed.

June 30, 2015

Klabin
Market cap R$18 billion

KLBN11
Closing price R$19.09
Daily traded vol. 2Q15 R$65 million

Conference Call
Portuguese (with simultaneous translation)
Friday, 07/24/15, 11:00 a.m. (Brasília)
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R$ million	2Q15	1Q15	2Q14	Δ 2Q15/1Q15	Δ 2Q15/2Q14	6M15	6M14	Δ 6M15/6M14
Sales volume (thousand tonnes)	**435**	**437**	**419**	**-1%**	**4%**	**872**	**861**	**1%**
% Domestic Market	68%	67%	71%	1 p.p.	-3 p.p.	67%	68%	-1 p.p.
Net Revenue	**1,338**	**1,308**	**1,151**	**2%**	**16%**	**2,646**	**2,355**	**12%**
% Domestic Market	72%	70%	78%	2 p.p.	-6 p.p.	71%	75%	-4 p.p.
Adjusted EBITDA	**391**	**461**	**334**	**-15%**	**17%**	**853**	**758**	**12%**
Adjusted EBITDA Margin	29%	35%	29%	-6 p.p.	0 p.p.	32%	32%	0 p.p.
Net Income (loss)	**296**	**(729)**	**244**	**N/A**	**21%**	**(433)**	**851**	**n/a**
Net Debt	**8,144**	**7,440**	**2,824**	**9%**	**188%**	**8,144**	**2,824**	**188%**
Net Debt / EBITDA (LTM)	4.5x	4.2x	1.7x			4.5x	1.7x	
Capex	**1,151**	**1,000**	**653**	**15%**	**76%**	**2,151**	**1,158**	**86%**

Klabin's consolidated financial statements are presented in accordance with International Financial Reporting Standards (IFRS), as determined by CVM Instructions 457/07 and 485/10. Vale do Corisco's information is not consolidated, being represented in the financial statements by equity income. Adjusted EBITDA is in accordance with CVM Instruction 527/12.
Notes:
Due to rounding, some figures in tables and graphs may not result in a precise sum. The EBITDA margin includes the effects of Vale do Corisco.
LTM – Last twelve months

IBOVESPA Índice Brasil 50 IBRX 50 · Índice de Sustentabilidade Empresarial ISE 2014 · Índice de Ações com Tag Along Diferenciado ITAG · Índice de Ações com Governança Corporativa Diferenciada IGC · KLBN11 NÍVEL 2 BM&FBOVESPA · OTCQX · Klabin

SUMMARY

In the second quarter, Brazil's economy was jeopardized by a market deterioration and a downturn in the economic activity indicators. The magnitude of the crisis proved to be greater than expected at the beginning of the year, with the slowdown in activity being accompanied by substantial upturns in inflation and interest rates. According to the Central Bank's Focus Report, at the close of June the market consensus in regard to GDP this year was a decline of 1.5%, versus a decline of 1% at the end of March. The uncertainty is further exacerbated by the country's complex political situation, hampering the visibility of both the political and economic scenarios.

On the international front, attention is centered on the negotiations between Greece and its creditors. In addition, the economic agents' expectations regarding an increase in U.S. interest rates continue to fuel substantial volatility in the foreign exchange and commodity markets.

The slowing of Brazil's economic activity impacted the paper and packaging markets throughout the quarter, which began to give increasing signs of weakening. According to the Brazilian Corrugated Boxes Association (ABPO), corrugated box shipments in 2Q15 fell by 2% year-on-year, while the Brazilian Tree Industry (IBÁ, formerly Bracelpa) indicated a 4% reduction in May against the same month last year.

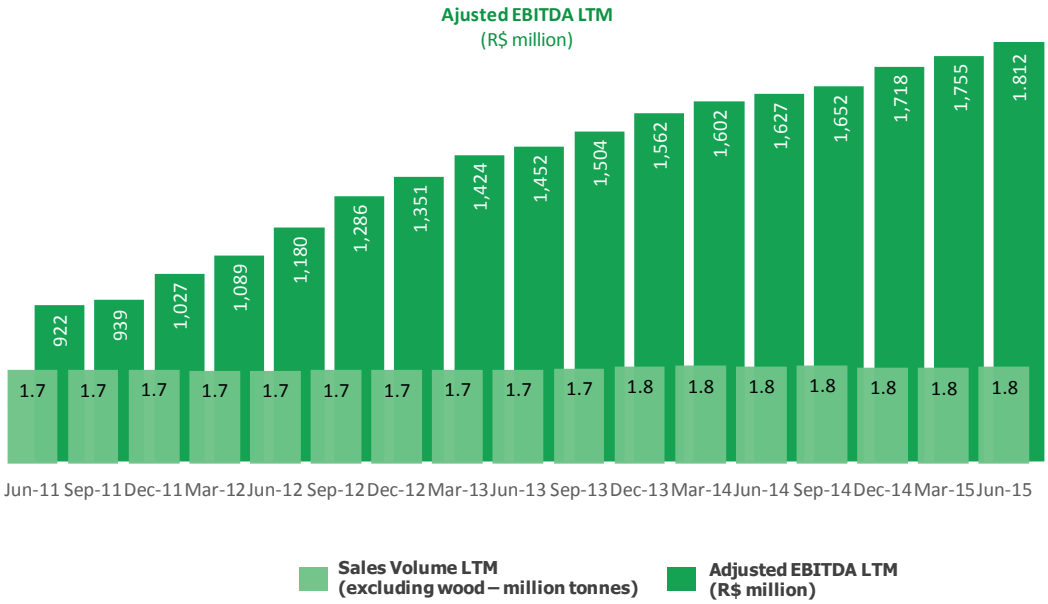
On the other hand, the upward price trajectory in the international kraftliner market in recent months persisted in 2Q15 and, according to FOEX, the list price in Europe averaged €577/t, 5% higher than in the same period last year.

Given the slowing of the domestic markets and the improved conditions for paper sales abroad, most of the upturn in production volume was routed to markets outside Brazil, substantially increasing paper and coated board exports, which climbed by 12% year-on-year in 2Q15, reaching 139 thousand tonnes, while domestic sales volume remained flat. As a result, exports accounted for 32% of total sales volume, versus 29% no 2Q14.

In May, it occurred the maintenance stoppages at the Monte Alegre (PR) and Correia Pinto (SC) plants, which increased the quarter's operating costs. The stronger inflationary pressure since the beginning of the year, especially in regard to energy prices and dollar-denominated inputs also impacted costs when compared to 2Q14. On the other hand, the upturn in sales volume generated benefits by diluting the Company's fixed costs.

Despite the deterioration in Brazil's economic indicators since the beginning of the year, which directly jeopardized the paper and packaging markets and the production costs of companies operating in the country, Klabin increased its sales revenue thanks to its flexible product line and presence in a wide range of markets. With its resilience to adverse market conditions, it was able to maintain consistent results. Second-quarter EBITDA totaled R$391 million, 17% more than in 2Q14.

As a result, EBITDA in the last 12 months came to R$1,812 million, the 16th consecutive quarter of growth.



Exchange Rate

Despite reduced interventions by the Brazilian Central Bank, the real remained relatively stable in 2Q15 and we did not see a repeat of the previous quarter's hefty devaluation. Rarely moving out of the R$3.00/US$ to R$3.20/US$ band, the Brazilian currency closed the quarter at R$3.10, 3% down on the end of 1Q15. The average rate was R$3.07/US$, 7% higher than in the previous quarter and 38% up on 2Q14. In the first six months, the average year-on-year devaluation was 29%.

R$ / US$	2Q15	1Q15	2Q14	Δ 2Q15/1Q15	Δ 2Q15/2Q14	6M15	6M14	Δ 6M15/6M14
Average Rate	3.07	2.87	2.23	7%	38%	2.97	2.30	29%
End Rate	3.10	3.21	2.20	-3%	41%	3.10	2.20	41%

OPERATING AND FINANCIAL PERFORMANCE

Sales volume

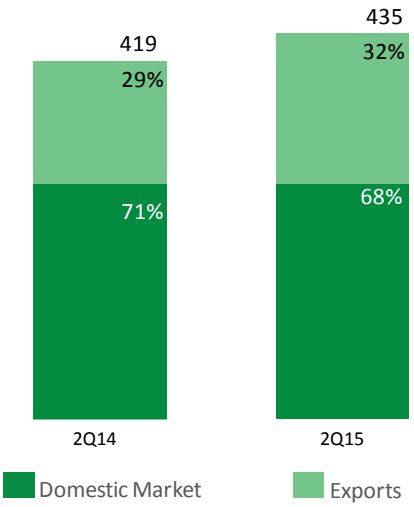
Sales volume, excluding wood, totaled 435 thousand tonnes in the second quarter. During the period sales volume was impacted by the stoppage to increase capacity at Piracicaba (SP) paper mill and by the ramp up of the new paper machine at Goiana (PE) mill. Nevertheless, sales volume was up 4% year-on-year, in line with the capacity increase available.

Volume growth in the period was fueleed by increased packaging paper exports and higher coated board sales volume than in 2Q14, when there was a stoppage to increase capacity, impacting output from Paper Machine 9 in the Monte Alegre (PR) mill.

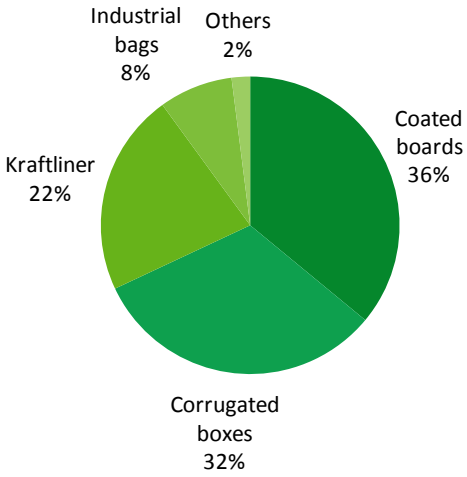
Given the economic slowdown in Brazil, which affected even the most resilient markets, and the increase in the average exchange rate, Klabin was able to take advantage of its flexible product line to push up period packaging paper exports. As a result, domestic sales volume remained flat over 2Q14, while export volume climbed by 13%, representing 32% of total sales, versus 29% in 2Q14.

The reduction in paper sales volume in the first three months of the year was offset by higher coated board and kraftliner volume in the second quarter, giving first-half sales of 872 thousand tonnes, 1% up on the same period last year.

Sales volume
(excluding wood – tsd tonnes)



Sales volume by product
2Q15



Net Revenue

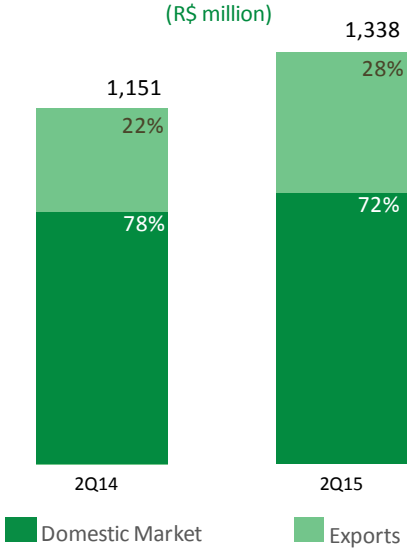
Second-quarter net revenue, including wood, increased by 16% over 2Q14 to R$1,338 million, largely due to the devaluation of the real against the dollar, which pushed up export revenue, aided by higher packaging paper and wood log sales volume.

Given exports' increased share of total volume and the period upturn in the exchange rate, net revenue from exports increased by 46% over 2Q14 and accounted for 28% of total revenue, versus 22% in the same quarter last year.

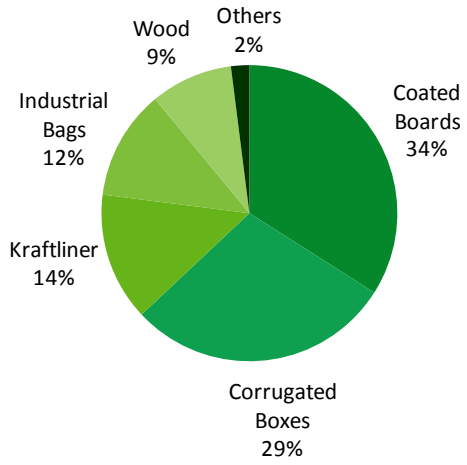
First-half net revenue came to R$2,646 million, 12% up on 2Q14, once again underlining Klabin's pursuit of the best possible product and market mix in different economic scenarios.

Pro-forma net revenue, including Klabin's proportional share of revenue from Florestal Vale do Corisco S.A., came to R$1,353 million.

Net revenue
(R$ million)



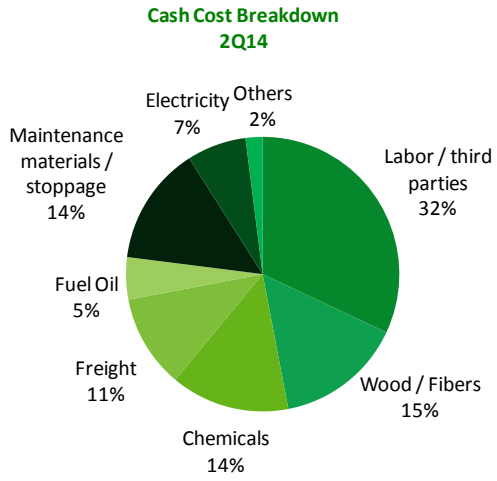
Net revenue by product
2Q15

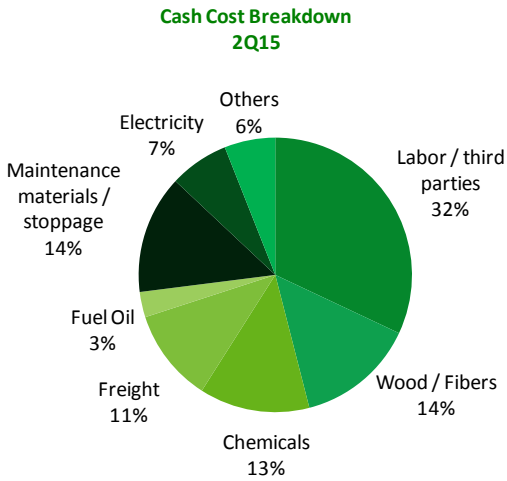


Operating Costs and Expenses

The **unit cash cost**, which includes fixed and variable costs and operating expenses, came to R$2,216/t in 2Q15. Excluding non-recurring items from other operating revenue and expenses, which had a relevant impact on the year-on-year comparison, the unit cash cost came to R$2,193/t, 9% up on 2Q14, largely reflecting the inflationary impact of the cost of energy acquisitions and dollar-denominated inputs, higher costs associated with the period increase in wood sales and the upturn in labor costs.

The second-quarter cash cost was also seasonally affected by the scheduled annual maintenance stoppages in the Monte Alegre (PR) and Correia Pinto (SC) plants.





The **cost of goods sold,** excluding depreciation, depletion and amortization, came to R$1,764/t in 2Q15, 8% up on 2Q14, due to higher variable costs arising from inflationary pressure on input prices, and higher fixed and variable costs as mentioned above.

Selling expenses totaled R$106 million in the quarter, 21% up on 2Q14, following the upturn in sales revenue, and representing 7.9% of second-quarter net revenue, also similar to the 2Q14 ratio.

General and administrative expenses stood at R$83 million. Excluding extraordinary expenses from compensations the increase was 8% compared with the 2Q14, due to the impact of higher labor expenses as a result of the collective bargaining agreements over the last 12 months.

Other operating revenue (expenses) resulted in an expense of R$9 million in 2Q15, versus revenue of R$17 million in 2Q14.

Effect of the variation in the fair value of biological assets

The **effect of the variation in the fair value of biological assets** was a gain of R$155 million in 2Q15, primarily due to the growth of forests that were recognized at their fair value. In the same period, the **effect of the depletion of the fair value of biological assets** on the cost of goods sold was R$199 million. As a result, the non-cash impact of the variation in the fair value of biological assets on annual operating income (EBIT) in the quarter was a loss of R$44 million.

Operating Cash Flow (EBITDA)

R$ million	2Q15	1Q15	2Q14	Δ 2Q15/1Q15	Δ 2Q15/2Q14	6M15	6M14	Δ 6M15/6M14
Net Income (loss)	**296**	**(729)**	**244**	**-141%**	**21%**	**(433)**	**851**	**N/A**
(+) Income taxes and social contribution	148	(390)	96	N/A	54%	(242)	421	N/A
(+) Net Financial Revenues	(201)	1,385	(138)	N/A	46%	1,183	(303)	N/A
(+) Depreciation, amortization, depletion	294	250	258	17%	14%	544	434	25%
Adjustments according to IN CVM 527/12 art. 4º								
(-) Biological assets adjustment	(155)	(56)	(130)	180%	20%	(211)	(652)	-68%
(+) Cost of carrying out assigned to property - land	7	-	-	N/A	N/A	7	-	N/A
(-) Equity Pickup	(6)	(8)	(6)	-23%	0%	(13)	(11)	18%
(+) Vale do Corisco	9	8	10	7%	-9%	17	19	-11%
Ajusted EBITDA	**391**	**461**	**334**	**-15%**	**17%**	**853**	**758**	**12%**
Adjusted EBITDA Margin	29%	35%	29%	-6 p.p.	0 p.p.	32%	32%	0 p.p.

N / A - Not applicable
Note: EBITDA margin is calculated considering the pro forma net revenue, which includes Vale do Corisco

Thanks to revenue growth, 2Q15 EBITDA recorded another increase, despite strong inflationary pressure on production costs since the beginning of the year. Operating cash flow (adjusted EBITDA) totaled R$391 million, 17% up on 2Q14, with a margin of 29%.

The upturn in sales volume, essentially routed to the export market, together with the devaluation of the real against the dollar, enabled Klabin to obtain a 16% increase in revenue over 2Q14. This flexibility, in conjunction with the resilience of the Company's markets, has been responsible for its consistent net revenue and income growth.

In the first half as a whole, EBITDA totaled R$853 million, 12% up year-on-year, with a margin of 32%.

These figures include Klabin's share of Florestal Vale do Corisco S.A., which totaled R$9 million in the quarter and R$17 million in the first half.

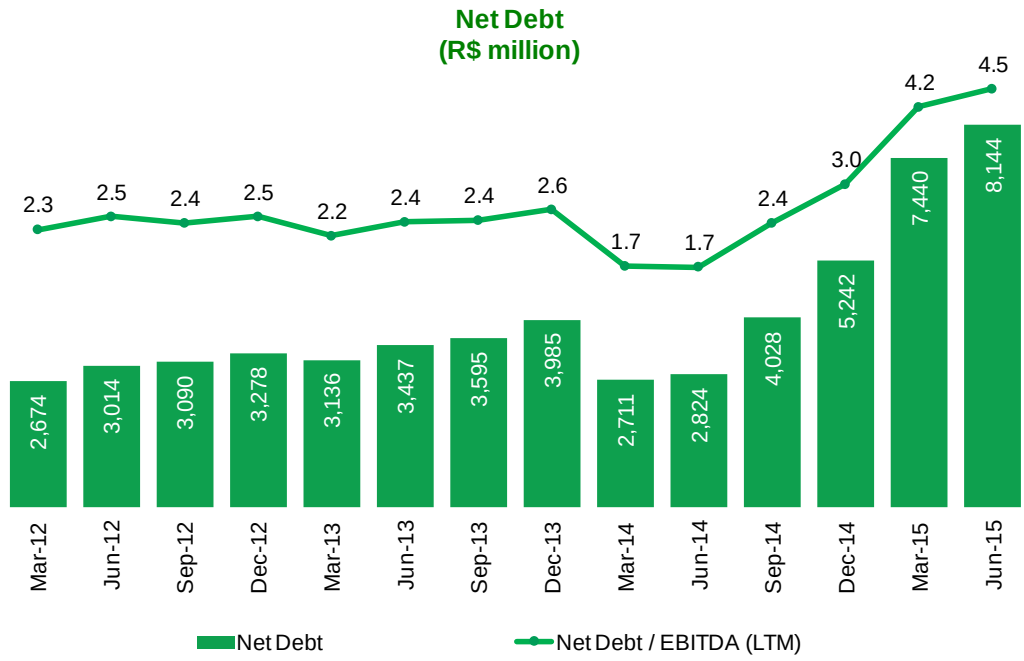
Indebtedness and Financial Investments

Gross debt totaled R$13,384 million on June 30, 2015, R$369 million more than at the close of 1Q15, chiefly due to the acceleration of investment disbursements related to the Puma Project. Of this total, R$8,139 million, or 61% (US$2,623 million) was denominated in dollars, primarily export pre-payment facilities.

Cash and financial investments closed the quarter at R$5,240 million, R$335 million less than in 1Q15, mainly due to investments in the Puma Project, partially offset by the Company's cash generation and the contracting of new financing lines. This amount exceeds financing amortizations due in the next 35 months.

Consolidated **net debt** totaled R$8,144 million on June 30, R$704 million more than the R$7,440 million recorded on March 31, 2015, influenced by the factors mentioned above and the positive impact of the foreign exchange variation on dollar-denominated debt. As a result, the **net debt/adjusted EBITDA ratio** closed the second quarter at 4.5x, 0.3x higher than at the end of 1Q15. In dollar term, the **net debt/adjusted EBITDA ratio** closed the second quarter at 3.8x.

The **average maturity term** at the close of 2Q15 was 48 months (40 months for local-currency financing and 54 months for foreign-currency funding). Short-term debt accounted for 17% of the total and borrowing rates in local and foreign currency averaged 10.8% p.a. and 4.9% p.a., respectively.



Debt (R$ million)	06/30/2015		03/31/2015	
Short term				
Local currency	1,247	9%	1,211	10%
Foreign currency	953	7%	789	6%
Total short term	**2,200**	**16%**	**2,000**	**15%**
Long term				
Local currency	3,998	30%	3,411	26%
Foreign currency	7,186	54%	7,604	58%
Total long term	**11,184**	**84%**	**11,015**	**85%**
Total local currency	5,245	39%	4,622	36%
Total foreign currency	8,139	61%	8,393	64%
Gross debt	**13,384**		**13,015**	
(-) Cash	5,240		5,575	
Net debt	**8,144**		**7,440**	
Net debt / EBITDA (LTM)	**4.5x**		**4.2x**	

Financial Result

Financial expenses were impacted by the upturn in the Company's gross debt due to the contracting of financing lines related to the Puma Project and the increase in Brazilian interest rates. As a result, financial expenses totaled R$163 million in 2Q15, higher than the R$97 million recorded in 2Q14. In the first half, financial expenses totaled R$379 million, versus R$203 million in 6M14. **Financial revenue** came to R$126 million in the quarter, stable over 2Q14 and 1Q15.

Consequently, the 2Q15 **financial result**, excluding the exchange variation, was negative by R$38 million, versus a positive R$36 million in 2Q14, while the first-half financial result was negative by R$135 million versus the positive R$51 million recorded in 6M14.

The exchange rate closed the quarter 3% down on the end of 1Q15. As a result, the impact of the **net foreign exchange variation,** primarily on foreign currency debt, was positive by R$239 million. Note that the exchange variation has an exclusively accounting effect on the Company's balance sheet, with no significant cash impact in the short term.

BUSINESS PERFORMANCE

Consolidated information by business unit in 6M15:

R$ million	Forestry	Papers	Conversion	Consolidation	Total
Net revenue					
Domestic market	201	670	1,008	-	1,879
Exports	-	668	99	-	767
Third part revenue	**201**	**1,338**	**1,107**	**-**	**2,646**
Segments revenue	304	534	13	(851)	-
Total net revenue	**505**	**1,872**	**1,120**	(851)	**2,646**
Change in fair value - biological assets	211	-	-	-	211
Cost of goods sold	(675)	(1,241)	(921)	849	(1,988)
Gross income	**41**	**631**	**199**	(2)	**869**
Operating expenses	(32)	(197)	(129)	(3)	(361)
Operating results before financial results	**9**	**434**	**70**	(5)	**508**

Note: In this table, total net revenue includes sales of other products.

* Forestry COGS includes the exaustion of the fair value of biological assets in the period.

BUSINESS UNIT - FORESTRY

thousand tonnes	2Q15	1Q15	2Q14	Δ 2Q15/1Q15	Δ 2Q15/2Q14	6M15	6M14	Δ 6M15/6M14
Wood	990	749	688	32%	44%	1,739	1,351	29%
R$ million								
Wood	114	90	93	27%	23%	204	175	16%

The domestic market economic slowdown also affected the log market in the second quarter, pressuring sawmills to expand their product exports. In any event, with the higher exchange rate, the increase in exports by Klabin's wood customers was reflected in period sales growth. Sales volume in the quarter was also impacted by a one-off upturn in standing timber sales in the Guarapuava (PR) region.

As a result, log sales to third parties reached 990 thousand tonnes in 2Q15, 44% up on 2Q14, and net revenue from wood sales totaled R$114 million, up by 23%. In 6M15, log sales volume increased by 29% year-on-year to 1,739 thousand tonnes, generating revenue of R$204 million.

BUSINESS UNIT - PAPER

thousand tonnes	2Q15	1Q15	2Q14	Δ 2Q15/1Q15	Δ 2Q15/2Q14	6M15	6M14	Δ 6M15/6M14
Kraftliner DM	32	33	35	-5%	-9%	65	67	-4%
Kraftliner EM	66	63	52	6%	28%	129	124	4%
Total Kraftliner	**98**	**96**	**86**	**2%**	**13%**	**194**	**191**	**1%**
Coated boards DM	92	89	86	3%	7%	181	175	4%
Coated boards EM	64	74	63	-13%	2%	138	136	2%
Total Coated boards	**156**	**163**	**149**	**-4%**	**5%**	**319**	**311**	**3%**
Total Paper	**254**	**259**	**236**	**-2%**	**8%**	**513**	**501**	**2%**
R$ million								
Kraftliner	189	182	134	4%	41%	371	305	22%
Coated boards	457	474	377	-3%	21%	931	792	17%
Total Paper	**646**	**655**	**511**	**-1%**	**26%**	**1,301**	**1,097**	**19%**

Kraftliner

The 2Q15 global kraftliner market remained stable, with the FOEX list price in euros edging up by 1% over the previous quarter. In the domestic market, despite the economic slowdown, cost pressure on the production chain has been sustaining packaging paper prices.

In regard to Klabin's operations, the greater availability of paper due to the start-up of the new machine in Goiana (PE) and the reduction in conversion product sales volume meant that kraftliner and sack kraft sales volume moved up by 13% over 2Q14. Taking advantage of its flexibility and the more devalued real, the Company focused on exports, which grew by 28% over the same period last year.

As a result of this upturn in sales volume and the devaluation of the real, net revenue grew by 41% over 2Q14. In the first half as a whole, net revenue increased by 22% year-on-year to R$371 million.

Coated Boards

According to the Brazilian Tree Industry (IBÁ, formerly Bracelpa), the decline in coated board sales was accentuated in 2Q15, impacted by the deterioration in Brazilian economic activity. In the first five months, the year-on-year reduction came to 7%.

The negative impact of the remodeling of Paper Machine 9 in Monte Alegre (PR) on 2Q14 sales volume meant that Klabin had a higher available volume of this product in relation to the previous year. In addition, the Company's presence in more resilient markets, especially the liquid packaging board and board for food pagackaging markets, pushed up domestic sales volume by 7% over 2Q14, while export volume remained flat.

Second-quarter net revenue amounted to R$457 million, 21% up year-on-year, chiefly due to the upturn in total sales volume and the higher exchange rate, which had a direct impact on coated board volume in the international market.

BUSINESS UNIT - CONVERSION

thousand tonnes	2Q15	1Q15	2Q14	Δ 2Q15/1Q15	Δ 2Q15/2Q14	6M15	6M14	Δ 6M15/6M14
Total conversion	172	169	178	2%	-3%	340	351	-3%
R$ million								
Total conversion	551	536	534	3%	3%	1,088	1,058	3%

According to the previous numbers of Brazilian Corrugated Boxes Association (ABPO), the market closed 2% down on 2Q14, intensifying the beginning-of-year slowdown given the overall deterioration of the domestic market. In this context, Klabin followed the market tendency, mitigated by the decision to ship higher paper volumes abroad.

In relation to industrial bags, the decline in the construction market had a lesser effect on Klabin's sales volume thanks to its strong presence in the Brazil's Northeast, which has proved to be more stable than the country's other regions. The Company also successfully took advantage of the higher exchange rate to ship more volume abroad, underlining its flexibility and competitiveness.

Despite the deterioration of the domestic economy, the healthier sales mix and the devaluation of the real against the dollar offset the 3% year-on-year decline in 2Q15 conversion sales volume and net revenue totaled R$551 million, 3% up on 2Q14.

INVESTMENTS

R$ million	2Q15	6M15
Forestry	23	44
Maintenance	86	146
Special projects and growth	33	72
Puma Project	1,009	1,889
Total	**1,151**	**2,151**

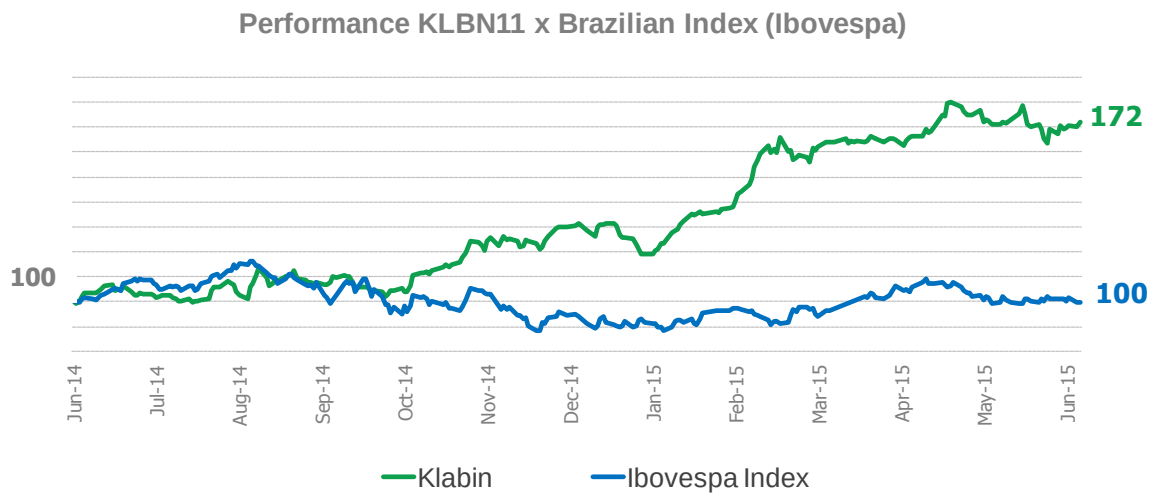
Klabin invested R$1.2 billion in 2Q15, led by investments in the new pulp plant in Ortigueira (PR). Of this total, R$86 million went to the continuity of mill operations, R$23 million to forestry operations, R$33 million to special projects and capacity expansions, and R$1,009 million to the Puma Project. Klabin's new pulp plant will have a capacity of 1.5 million tonnes per year. The works are moving ahead in line with the previously established schedule and were 75% complete by the close of the quarter.

In April, the machine in Piracicaba (SP) was modified to add 15 thousand tonnes/year of recycled paper capacity. With this last capacity increase before the startup of the Puma Project, Klabin now has a nominal production capacity of 2 million tonnes per year, reinforcing its position in the packaging paper segment in various regions of the country.

CAPITAL MARKET

Shares

Klabin's Units (KLBN11) moved up by 31% in 6M15, while the Ibovespa Index appreciated by 6%. The Company's Units were traded in all sessions of the BM&FBovespa, totaling 720 thousand trades involving 396 million shares, giving average daily traded volume of R$56 million at the end of the period. In the last twelve months, Klabin's shares appreciated by 72%, while the Ibovespa Index remained virtually flat.



Klabin's capital stock is represented by 4,730 million shares, 1,849 million of which common shares and 2,881 million preferred shares. Klabin's shares are also traded on the U.S. over-the-counter market as Level 1 ADRs, under the ticker KLBAY.

For the second consecutive year, Klabin was included in the BM&FBovespa's Corporate Sustainability index (ISE). The new portfolio, which became effective on January 5, 2015, contains 51 shares from 40 companies, all of which recognized for their high level of commitment to the sustainability of their businesses and the country as a whole. This achievement reinforces Klabin's historic commitment to sustainable development, underlined by its pioneering role in obtaining pulp and paper sector certifications and its handling of biodiversity.

Dividends

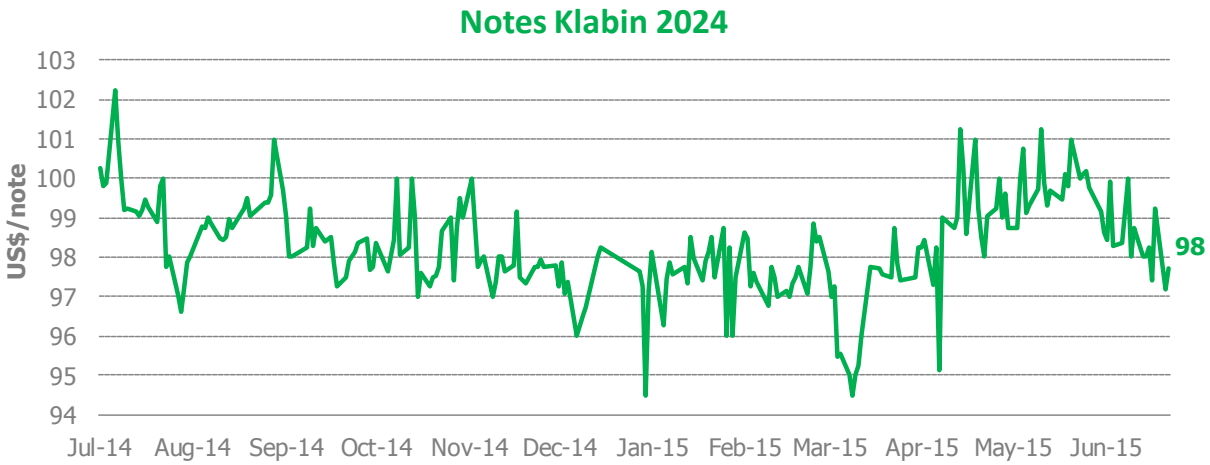
On April 6, the Company paid the complementary dividends approved by the Annual Shareholders' Meeting of March 19, 2015 in the amount of R$22.27 per lot of one thousand common shares, R$22.27 per lot of one thousand preferred shares, and R$111.36 per lot of one thousand units, totaling R$102 million.

Debentures – 6th issue

On July 06, with the end of the *lock-up* of the Company's 6th issue single series convertible debentures, it was held the first payment of interest and profit shares in the amount of R$ 11.66 per debenture. From 07 July, the debentures began trading on the BM&FBovespa.

Fixed Income

Klabin's debt securities (notes) are due in July 2024. The issue totaled US$500 million and the notes are being traded on the secondary market of the Luxembourg Stock Exchange. They were issued at 5.25% p.a., with interest payments every six months in January and July. Klabin's credit rating is BBB- with a negative outlook, according to the risk rating agencies Standard & Poor's and Fitch Ratings.



CONFERENCE CALL

Portuguese

Friday, July 24, 2015 – 11:00 a.m. (Brasília).

Password: Klabin

Phone: (11) 3193-1133 or (11) 2820-4133

Replay: (11) 3193-1012 or (11) 2820-4012 – Password: 4028570 #

The conference call will also be broadcast via the internet.

Access: http://cast.comunique-se.com.br/Klabin/2Q15

English (simultaneous translation)

Friday, July 24, 2015 – 10:00 a.m. (EST).

Password: Klabin

Phone: U.S. participants: 1-888-700-0802

International participants: 1-786-924-6977

Brazilian participants: (55 11) 3193-1133

Replay: (55 11) 3193-1012 or (55 11) 2820-4012 – Password: 4208174 #

The conference call will also be broadcasted by internet.

Access: http://cast.comunique-se.com.br/Klabin/2Q15

With gross revenue of R$5.9 billion in 2014, **Klabin** is the largest integrated manufacturer, exporter and recycler of packaging paper in Brazil, with an annual production capacity of 2 million tonnes. Klabin has adopted a strategic focus on the following businesses: paper and coated boards for packaging, corrugated boxes, industrial sacks and wood logs. It is the leader in all of its market segments.

The statements in this earnings release concerning the Company's business prospects, projected operating and financial results and potential growth are merely projections and were based on Management's expectations regarding the Company's future. These expectations are highly susceptible to changes in the market, the general performance of the Brazilian economy, the industry and the international markets, and are therefore subject to change.

Appendix 1
Consolidated Income Statement (R$ thousands)

(R$ thousands)	2Q15	1Q15	2Q14	Δ 2Q15/1Q15	Δ 2Q15/2Q14	6M15	6M14	Δ 6M15/6M14
Gross Revenue	**1,593,961**	**1,555,081**	**1,399,323**	**3%**	**14%**	**3,149,042**	**2,841,133**	**11%**
Net Revenue	**1,337,936**	**1,308,449**	**1,151,093**	**2%**	**16%**	**2,646,385**	**2,354,564**	**12%**
Change in fair value - biological assets	155,230	55,538	129,604	180%	20%	210,768	651,676	-68%
Cost of Products Sold	(1,058,415)	(930,067)	(941,718)	14%	12%	(1,988,482)	(1,744,570)	14%
Gross Profit	**434,751**	**433,920**	**338,979**	**0%**	**28%**	**868,671**	**1,261,670**	**-31%**
Selling Expenses	(105,594)	(94,461)	(87,474)	12%	21%	(200,055)	(185,655)	8%
General & Administrative Expenses	(82,927)	(74,964)	(72,882)	11%	14%	(157,891)	(145,812)	8%
Other Revenues (Expenses)	(9,912)	(6,033)	17,459	64%	N/A	(15,945)	26,416	N/A
Total Operating Expenses	**(198,433)**	**(175,458)**	**(142,897)**	**13%**	**39%**	**(373,891)**	**(305,051)**	**23%**
Operating Income (before Fin. Results)	**236,318**	**258,462**	**196,082**	**-9%**	**21%**	**494,780**	**956,619**	**-48%**
Equity pickup	**5,804**	**7,535**	**5,807**	**-23%**	**0%**	**13,339**	**11,349**	**18%**
Financial Expenses	(163,412)	(215,714)	(97,103)	-24%	68%	(379,126)	(203,105)	87%
Financial Revenues	125,770	118,846	133,008	6%	-5%	244,616	254,244	-4%
Net Foreign Exchange Losses	239,104	(1,287,743)	101,614	-119%	135%	(1,048,639)	252,147	N/A
Net Financial Revenues	**201,462**	**(1,384,611)**	**137,519**	**N/A**	**46%**	**(1,183,149)**	**303,286**	**N/A**
Net Income before Taxes	**443,584**	**(1,118,614)**	**339,408**	**N/A**	**31%**	**(675,030)**	**1,271,254**	**N/A**
Income Tax and Soc. Contrib.	(147,988)	390,048	(95,890)	N/A	54%	242,060	(420,562)	N/A
Net income	**295,596**	**(728,566)**	**243,518**	**N/A**	**21%**	**(432,970)**	**850,692**	**N/A**
Depreciation and amortization	293,985	250,316	257,832	17%	14%	544,301	434,383	25%
Cost of carrying out assigned to property - land	7,453	-	-	N/A	N/A	7,453	-	N/A
Change in fair value of biological assets	(155,230)	(55,538)	(129,604)	180%	20%	(210,768)	(651,676)	-68%
Vale do Corisco	8,719	8,167	9,550	7%	-9%	16,886	18,938	-11%
Adjusted EBITDA	**391,245**	**461,407**	**333,860**	**-15%**	**17%**	**852,652**	**758,264**	**12%**

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Appendix 2
Consolidated Balance Sheet (R$ thousands)

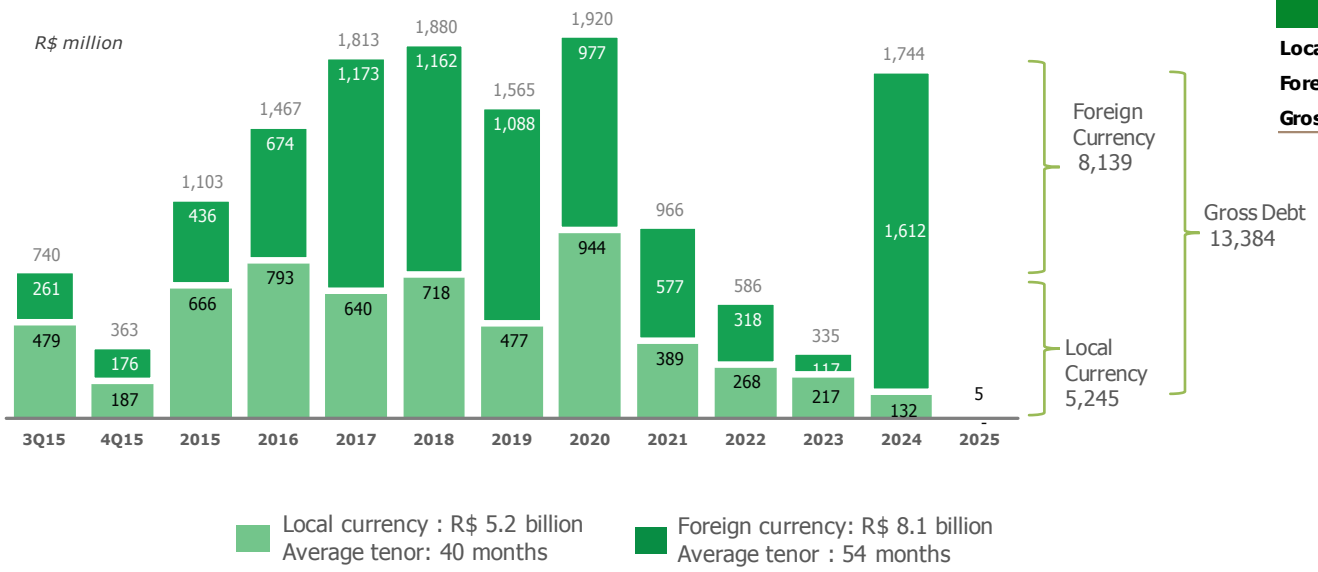
Assets	jun-15	mar-15
Current Assets	**7,802,555**	**7,992,082**
Cash and banks	39,881	41,968
Short-term investments	4,678,747	5,027,182
Securities	521,209	505,934
Receivables	1,240,197	1,273,769
Inventories	607,449	599,794
Recoverble taxes and contributions	579,025	429,433
Other receivables	136,047	114,002
Noncurrent Assets	**15,342,872**	**14,282,475**
Long term		
Taxes to compensate	913,338	678,504
Judicial Deposits	84,426	84,879
Other receivables	201,959	241,304
Other investments	504,635	502,283
Property, plant & equipment, net	10,096,021	9,194,472
Biological assets	3,531,080	3,568,934
Intangible assets	11,413	12,099
Total	**23,145,427**	**22,274,557**

Liabilities and Stockholders' Equity	jun-15	mar-15
Current Liabilities	**3,209,847**	**3,030,685**
Loans and financing	1,697,824	1,620,937
Debentures	502,065	378,709
Suppliers	663,730	627,378
Income tax and social contribution	0	0
Taxes payable	36,253	38,330
Salaries and payroll charges	165,491	111,670
Dividends to pay	0	101,981
REFIS Adherence	50,400	50,400
Other accounts payable	94,084	101,280
Noncurrent Liabilities	**13,424,620**	**13,010,927**
Loans and financing	9,796,361	9,850,126
Debentures	1,387,647	1,165,761
Deferred income tax and social contribution	1,428,556	1,282,760
Other accounts payable - Investors SCPs	136,445	133,760
REFIS Adherence	377,530	381,847
Other accounts payable	298,081	196,673
Stockholders´Equity	**6,510,960**	**6,232,945**
Capital	2,376,000	2,376,000
Capital reserve	1,301,030	1,301,030
Revaluation reserve	48,730	48,746
Profit reserve	1,879,743	1,599,276
Valuation adjustments to shareholders'equity	1,069,759	1,072,603
Treasury stock	(164,302)	(164,710)
Total	**23,145,427**	**22,274,557**

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Appendix 3
Loan Maturity Schedule – June 30, 2015

R$ million	3Q15	4Q15	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	Total
BNDES	149	146	295	314	372	357	299	186	138	133	129	93	-	**2,316**
Others	48	41	89	229	27	180	117	283	189	104	89	39	-	**1,345**
Debentures Interests	283	0	283	250	241	182	62	474	62	31	0	0	0	**1,584**
Local Currency	**479**	**187**	**666**	**793**	**640**	**718**	**477**	**944**	**389**	**268**	**217**	**132**	**-**	**5,245**
Trade Finance	164	139	303	269	668	845	790	719	491	242	47	-	-	**4,374**
Fixed Assets	15	9	24	34	90	101	108	99	86	76	70	61	5	**754**
Bonds	37	-	37	-	-	-	-	-	-	-	-	1,551	-	**1,588**
Others	45	27	72	370	415	216	190	159	-	-	-	-	-	**1,422**
Foreign Currency	**261**	**176**	**436**	**674**	**1,173**	**1,162**	**1,088**	**977**	**577**	**318**	**117**	**1,612**	**5**	**8,138**
Gross Debt	**740**	**363**	**1,103**	**1,467**	**1,813**	**1,880**	**1,565**	**1,920**	**966**	**586**	**335**	**1,744**	**5**	**13,384**



	Average Cost	Average Tenor
Local Currency	10.8 % p.y.	40 months
Foreign Currency	4.9 % p.y.	54 months
Gross Debt		48 months

Local currency : R$ 5.2 billion
Average tenor: 40 months

Foreign currency: R$ 8.1 billion
Average tenor : 54 months

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Appendix 4
Consolidated Cash Flow Statement (R$ thousands)

	6M15	6M14
Cash flow from operating activities	**705,702**	**559,692**
Operating activities	**943,616**	**834,000**
. Net income	(432,970)	850,692
. Depreciation and amortization	154,986	123,458
. Change in fair value - biolgical assets	(210,768)	(651,676)
. Depletion in biological assets	389,315	310,925
.Income taxes and social contribution	(247,211)	496,447
. Interest and exchange variation on loans and financing	1,454,789	(110,128)
. Payment of interest on loans	(370,423)	(171,400)
. Interest, exchange variation and profit sharing of debentures	202,760	(45,247)
. Variation of the present value of debentures	20,448	25,798
. REFIS Reserve	22,066	21,249
. Equity results	2,910	(3,580)
. Results on Equity Pickup	(13,339)	(11,349)
. Deferred income taxes and social contribution	(15,267)	(9,043)
. Others	(13,680)	7,854
Variations in Assets and Liabilities	**(237,914)**	**(274,308)**
. Receivables	(76,736)	118,365
. Inventories	(43,740)	(34,607)
. Recoverable taxes	(716,244)	(111,465)
. Marketable Securities	(23,605)	(221,826)
. Prepaid expenses	2,741	3,265
. Other receivables	(38,622)	29,587
. Suppliers	517,766	(58,291)
. Taxes and payable	(18,884)	18,155
. Salaries, vacation and payroll charges	25,612	4,114
. Other payables	133,798	(21,605)
Net Cash Investing Activities	**(2,141,611)**	**(1,123,517)**
. Purchase of property, plant and equipment	(2,104,206)	(1,089,139)
. Cust biological assets planting (ex taxes)	(46,371)	(45,739)
. Income of assets sale	6,500	6,261
. Sale of property, plant and equipment	2,466	5,100
Net Cash Financing Activities	**908,704**	**2,884,994**
. New loans and financing	1,841,843	1,066,749
. Debentures capitalization	-	2,470,151
. Loan amortization	(825,055)	(564,541)
. Dividends payed	(101,982)	(90,077)
. Stocks repurchase	(11,151)	(2,353)
. Stocks disposal	5,262	5,391
. Minority shareholders entry	-	-
. Minority shareholders exit	(213)	(326)
Increase (Decrease) in cash and cash equivalents	**(527,205)**	**2,321,169**
Cash and cash equivalents at beginning of period	**5,245,833**	**2,729,872**
Cash and cash equivalents at end of period	**4,718,628**	**5,051,041**

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