

Earnings Release – 3Q15

OCTOBER 26, 2015

Adjusted EBITDA of R\$520 million in 3Q15, 15% growth compared with on 3Q14

NET REVENUE R\$1,446 million	Net revenue of R\$1,446 million, 13% up on 3Q14. Year-to-date net revenue came to R\$4,092 million, also 13% more than in 9M14.
EXPORT VOLUME 8% growth	Export sales volume came to 154 thousand tonnes, 8% up on 3Q14 and 11% up on 2Q15, underlining Klabin's flexibility in a scenario of a weakened Brazilian economy.
ADJUSTED EBITDA R\$520 million	Adjusted EBITDA of R\$520 million in the quarter, 15% higher than in the same period last year, with an EBITDA margin of 36%, versus 35% in 3Q14. In the first nine months, adjusted EBITDA totaled R\$1,372 million, 13% more than in 9M14.
INVESTMENTS R\$1.1 billion	Given the acceleration of the Puma Project disbursements, investments amounted to R\$1,113 million in 3Q15, R\$970 million of which in the new pulp mill.
PUMA PROJECT 87% complete	The works for Klabin's new 1.5 million tonnes p.a. pulp mill closed 3Q15 87% complete, with 70% of the investments already disbursed.

September 30, 2015

Klabin

Market cap R\$22 billion

KLBN11

Closing price R\$21.88
Daily traded vol. 3Q15 R\$66 million

Conference Call

Portuguese (with simultaneous translation)
Tuesday, 10/27/15, 11:00 a.m. (Brasília)
Phone: (11) 3193-1133 - Password: Klabin
<http://cast.comunique-se.com.br/Klabin/3T15>

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R\$ million	3Q15	2Q15	3Q14	Δ		9M15	9M14	9M15/9M14
				3Q15/2Q15	3Q15/3Q14			
Sales volume (thousand tonnes)	463	435	467	6%	-1%	1,334	1,328	0%
% Domestic Market	67%	68%	69%	-1 p.p.	-2 p.p.	67%	68%	-1 p.p.
Net Revenue	1,446	1,338	1,282	8%	13%	4,092	3,637	13%
% Domestic Market	67%	72%	76%	-5 p.p.	-9 p.p.	70%	75%	-5 p.p.
Adjusted EBITDA	520	391	451	33%	15%	1,372	1,210	13%
Adjusted EBITDA Margin	36%	29%	35%	7 p.p.	1 p.p.	33%	33%	0 p.p.
Net Income (loss)	(1,341)	296	7	n/a	n/a	(1,774)	858	n/a
Net Debt	11,614	8,144	4,028	43%	188%	11,614	4,028	188%
Net Debt / EBITDA (LTM - BRL)	6.2x	4.5x	2.4x			6.2x	2.4x	
Net Debt / EBITDA (LTM - USD)	4.6x	3.8x	2.3x			4.6x	2.3x	
Capex	1,113	1,151	871	-3%	28%	3,263	2,029	61%

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 Rio Grande do Sul 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 Rio Grande do Sul.

LTM – Last twelve months

SUMMARY

Brazil's political crisis worsened in the third quarter, which created difficulties to approve the fiscal adjustment measures. Expectations of a fiscal deterioration following the budget deficit proposed by the government culminated in the downgrading of the country's sovereign debt by the rating agencies and a major devaluation of the real against the dollar. Market indicators continue pointing to a slowdown in economic activity, rising unemployment and higher inflation.

On the international front, expectations regarding the Greek referendum on the country's fiscal adjustment measures, the reduction in China's growth and the indefiniteness over U.S. interest rates, added even more volatility to the markets.

The slowing of Brazil's economic activity throughout the quarter impacted the paper and packaging markets, with increased signs of weakening. In its preliminary September report, the Brazilian Corrugated Boxes Association (ABPO) stated that corrugated box shipments in 3Q15 fell by 5% year-on-year and 3% year-to-date, while the latest figures from the Brazilian Tree Industry (IBÁ, formerly Bracelpa) indicated a 5% reduction in the coated board market (excluding liquid packaging boards) in the first eight months of the year over the same period in 2014.

On the other hand, the upward price trajectory in the international kraftliner markets in recent months persisted in 3Q15 and, according to FOEX, the list price in Europe averaged €590/t, 2% and 7% higher than in 2Q15 and 3Q14, respectively.

Given the slowing of the domestic markets and the improved conditions abroad, Klabin, based on

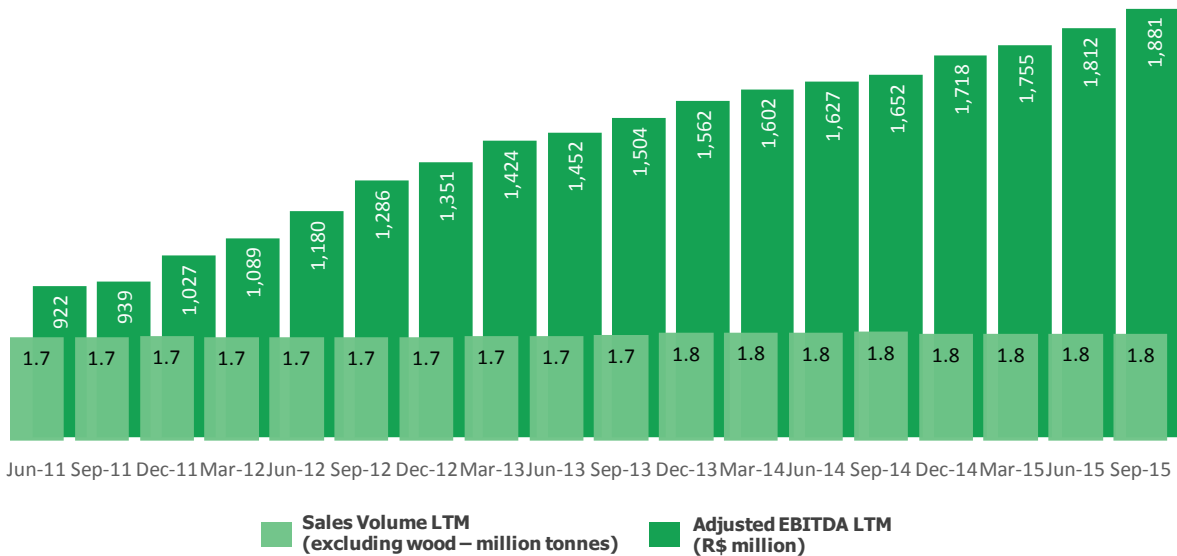
the competitiveness and flexibility of its product lines, routed more volume to markets abroad, where the sales of all lines recorded a year-on-year upturn. In Brazil, the economic slowdown resulted in lower sales in the corrugated boxes chain, what was partially offset by healthy coated board sales thanks to the resilience of Klabin's clients and the solid operating performance of the mills. As a result, given the 8% increase in export volume and the 5% decline in domestic market sales in 3Q15, exports accounted for 33% of total sales volume, versus 31% in 3Q14.

The upturn in inflationary pressure since the beginning of the year, especially in regard to energy prices and dollar-denominated inputs, impacted costs of the 3Q15 when compared with the same period of 2014. On the other hand, the efforts to control costs proved effective and the increase in the cash cost per tonne remained in line with current domestic inflation.

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 the versatile product line and presence in a wide range of markets. With resilience to adverse market conditions, the Company was able to maintain consistent results, exemplified by third-quarter adjusted EBITDA of R\$520 million, 15% more than in 3Q14.

As a result, adjusted EBITDA in the last 12 months came to R\$1,881 million, the 17th consecutive quarter of growth.

EBITDA GROWTH



Exchange Rate

In this scenario of political and economic uncertainty, the real intensified its downward trajectory throughout the third quarter of 2015 despite the Brazilian Central Bank's temporary interventions in the FX market. The R\$/US\$ exchange rate peaked at R\$4.24/US\$ on September 24, the highest ever figure since the Real was introduced in 1994, before closing the quarter at R\$3.97/US\$, 28% up on the end of 2Q15. The average rate was R\$3.54/US\$, 15% higher than in the previous quarter and 56% up on 3Q14.

R\$ / US\$	3Q15	2Q15	3Q14	Δ 3Q15/2Q15	Δ 3Q15/3Q14	9M15	9M14	Δ 9M15/9M14
Average Rate	3.54	3.07	2.27	15%	56%	3.17	2.29	38%
End Rate	3.97	3.10	2.45	28%	62%	3.97	2.45	62%

OPERATING AND FINANCIAL PERFORMANCE

Sales volume

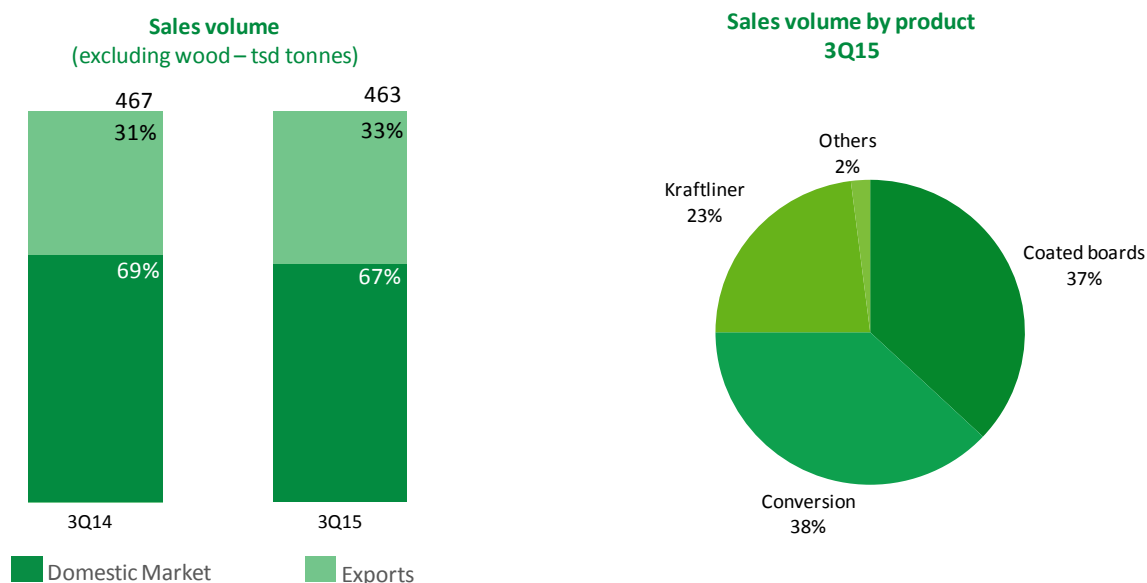
Despite the worsening of activity in Brazil's packaging markets, third-quarter sales volume, excluding wood, totaled 463 thousand tonnes, virtually identical to the 3Q14 figure, once again reflecting the resilience of the Company's markets and the flexibility of its product line, allowing it to route higher volumes abroad given the sluggish domestic market.

The upturn in the average exchange rate and the more buoyant foreign markets led to a favorable export scenario even in a period normally fueled by preparatory end-of-year sales seasonality in Brazil. As a result, Klabin increased its paper and coated board exports, offsetting the impact of the decline in domestic consumption and in the converted packaging markets. It is also worth noting the healthy operating

performance of Paper Machine 9 following its debottlenecking in mid-2014, which increased Klabin's coated board sales volume throughout the quarter.

As a result, 3Q15 export volume climbed by 8% over the same period last year, representing 33% of total sales, versus 31% in 3Q14. Exports' share of total sales volume also improved over the 32% recorded in the previous quarter despite period seasonality. With more sales being routed abroad, volume in the domestic market, where there is a large share of conversion products, fell by 5% year-on-year.

Year-to-date paper sales volume stood at 1,334 thousand tonnes, virtually identical to the 1,328 thousand tonnes recorded in 9M14. This stability was the result of Klabin's versatility, which offset the 22 thousand tonnes reduction in the sales of conversion products with a 21 thousand tonnes increase in paper sales volume, especially abroad.



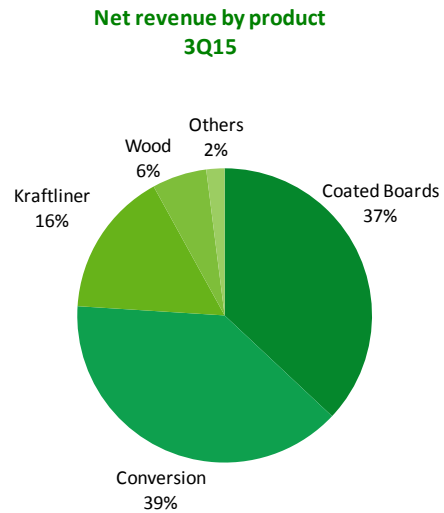
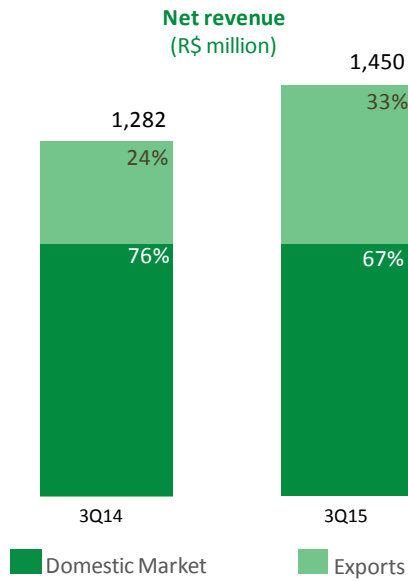
Net Revenue

Net revenue, including wood, came to R\$1,446 million in 3Q15, 13% up on 3Q14, largely due to the period devaluation of the real against the dollar, which pushed up export revenue.

Given exports' increased share of total volume, which was amplified by the period upturn in the average exchange rate, net revenue from exports increased by 53% over 3Q14 and accounted for 33% of total revenue, versus 24% in the same quarter last year.

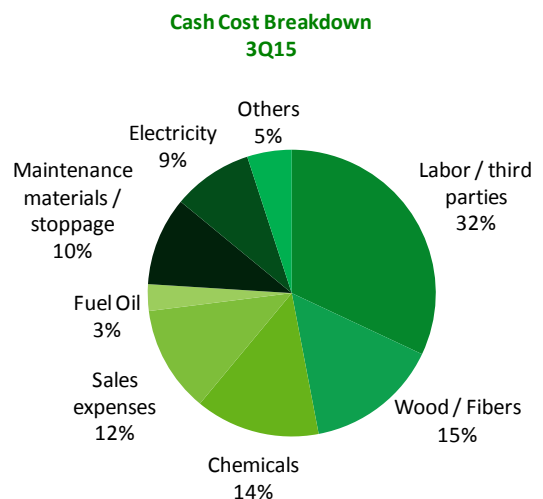
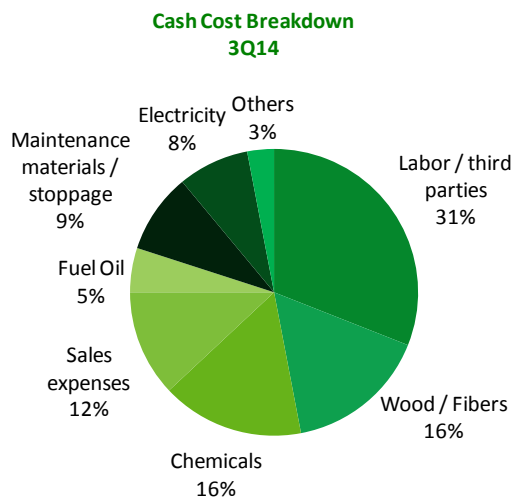
Klabin's efforts of pursuing the best possible markets in different economic scenarios once again resulted in net revenue improvements. Year-to-date revenue came to R\$4,092 million, 13% up on 9M14.

Pro-forma net revenue, including Klabin's proportional share of revenue from Florestal Vale do Corisco S.A., came to R\$1,463 million in 3Q15 and R\$4,138 million in 9M15.



Operating Costs and Expenses

The **unit cash cost**, which includes fixed and variable costs and operating expenses, came to R\$2,024/t in 3Q15. 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\$2,007/t, 9.8% above when compared with 3Q14. This increase reflects the inflationary impact of the cost of energy acquisitions and dollar-denominated inputs. However, this upturn was partially mitigated by reduced cost from wood harvesting and third-party paper purchases and the maintenance of selling and administrative expenses.



The **cost of goods sold**, excluding depreciation, depletion and amortization, came to R\$1,610/t in 3Q15, 9% up on 3Q14, in line with period inflation thanks to the fact that the hefty increase in energy and dollar-pegged input costs was offset by lower wood costs and the reduced volume of paper acquired from third parties.

Selling expenses totaled R\$107 million in the quarter, 9% up on 3Q14. As a result, despite the increase in export volume, they recorded a slight downturn in percentage of net revenue terms, falling from 7.6% of net revenue, in 3Q14, to 7.3% in 3Q15.

General and administrative expenses stood at R\$79 million in the quarter. Excluding non-recurring expenses, especially those related to period indemnifications, the year-on-year increase came to 9%, chiefly due to the collective bargaining agreements over the last 12 months.

Other operating revenue (expenses) resulted in an expense of R\$8 million in 3Q15, versus revenue of R\$15 million in 3Q14.

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\$99 million in 3Q15, 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\$93 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 gain of R\$6 million.

Operating Cash Flow (EBITDA)

R\$ million	3Q15	2Q15	3Q14	Δ		9M15	9M14	Δ
				3Q15/2Q15	3Q15/3Q14			
Net Income (loss)	(1,341)	296	7	n/a	n/a	(1,774)	858	n/a
(+) Income taxes and social contribution	(717)	148	(9)	n/a	7897%	(959)	412	n/a
(+) Net Financial Revenues	2,490	(201)	499	n/a	399%	3,673	195	1881%
(+) Depreciation, amortization, depletion	186	294	222	-37%	-16%	730	657	11%
Adjustments according to IN CVM 527/12 art. 4º								
(-) Biological assets adjustment	(98)	(148)	(253)	-34%	-61%	(301)	(904)	-67%
(-) Equity Pickup	(11)	(6)	(23)	84%	-54%	(24)	(34)	-30%
(+) Vale do Corisco	10	9	8	15%	21%	27	27	-1%
Adjusted EBITDA	520	391	451	33%	15%	1,372	1,210	13%
Adjusted EBITDA Margin	36%	29%	35%	7 p.p.	1 p.p.	33%	33%	0 p.p.

n/a - Not applicable

Note: Adjusted EBITDA margin is calculated considering the pro forma net revenue, which includes Vale do Corisco

Despite strong inflationary pressure on production costs since the beginning of the year and the deterioration of the Brazilian economy, the increase in 3Q15 sales revenue was reflected in a further improvement in results. Operating cash flow (adjusted EBITDA) totaled R\$520 million, 15% up on 3Q14, with a margin of 36%.

Thanks to the high competitiveness and excellent quality of its diversified product line, Klabin was able to expand its sales to foreign markets precisely when reduced economic activity in Brazil resulted in the slowing of the domestic paper and packaging markets. Consequently, with the routing of more products abroad, the Company was able to maintain 3Q14 sales volume levels, despite the worsening of the economic scenario. It is worth emphasizing that the upturn in exports was further fueled by the increase in the average period

exchange rate, which enabled Klabin to obtain a 13% increase in revenue over 3Q14, which played a fundamental role in the improvement of its 3Q15 results.

In the first nine months, adjusted EBITDA totaled R\$1,372 million, 13% up year-on-year, with a margin of 33%.

These figures include Klabin's share of Florestal Vale do Corisco S.A., which totaled R\$10 million in the quarter and R\$27 million in 9M15.

Indebtedness and Financial Investments

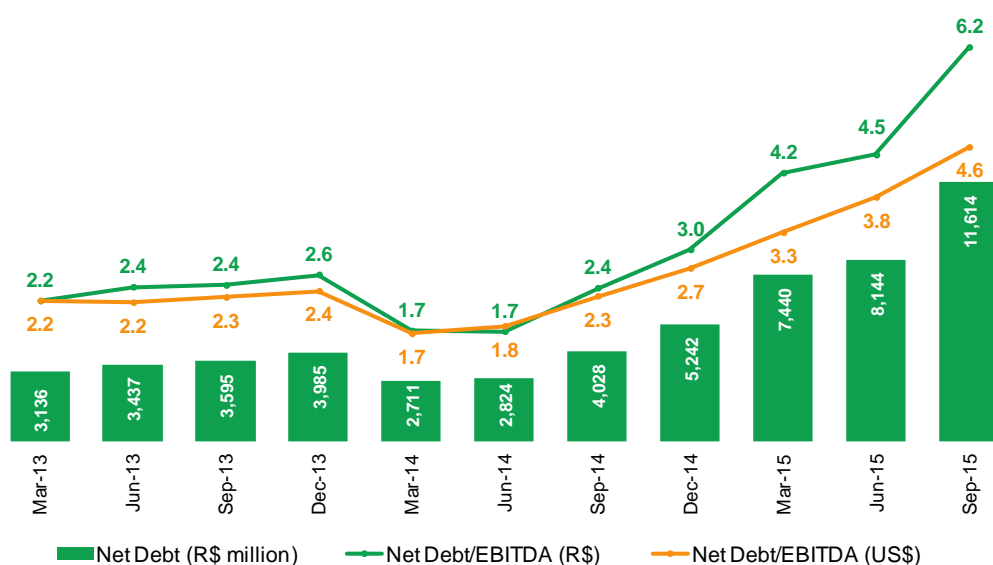
Gross debt totaled R\$17,524 million on September 30, 2015, R\$4,140 million more than at the close of 2Q15, chiefly due to the major impact of the exchange variation on foreign-currency-denominated debt, which alone accounted for R\$2,600 million of this increase, as well as new funding operations to cover the Puma Project disbursements. Of this total, R\$11,793 million, or 67% (US\$2,968 million) was denominated in dollars, primarily export pre-payment facilities.

Cash and financial investments closed the quarter at R\$5,910 million, R\$670 million more than in 2Q15, due to new financing lines for the Puma Project and the Company's cash generation, which offset the Project disbursements. This amount exceeds financing amortizations due in the next 32 months.

Consolidated **net debt** totaled R\$11,614 million on September 30, 2015, R\$3,470 million more than the R\$8,144 million recorded on June 30, 2015, chiefly due to investments of R\$1.1 billion in the quarter and the accounting impact of the foreign exchange variation on dollar-denominated debt, as previously explained. The hefty devaluation of the real in the third quarter affected the net debt/EBITDA ratio by 1.4x. As a result, the **net debt/adjusted EBITDA ratio** closed the period at 6.2x, versus 4.5x at the end of 2Q15. Considering EBITDA in the last 12 months and net debt in dollars, the net debt/EBITDA ratio ended September at 4.6x. It is worth noting that, in addition to Klabin having no financial covenants attached to its debt, this exchange variation has a purely accounting effect, mainly impacting export pre-payment facilities, which are not related to the Puma Project and are already hedged by Klabin's future exports.

The **average maturity term** was extended, closing 3Q15 at 50 months (42 months for local-currency financing and 54 months for foreign-currency funding). Short-term debt accounted for 12% of the total and borrowing rates in local and foreign currency averaged 12.1% p.a. and 4.7% p.a., respectively.

NET DEBT AND LEVERAGE



Debt (R\$ million)	09/30/2015		06/30/2015	
Short term				
Local currency	934	6%	1,247	9%
Foreign currency	1,084	6%	953	7%
Total short term	2,018	12%	2,200	16%
Long term				
Local currency	4,797	27%	3,998	30%
Foreign currency	10,709	61%	7,186	54%
Total long term	15,506	88%	11,184	84%
Total local currency	5,731	33%	5,245	39%
Total foreign currency	11,793	67%	8,139	61%
Gross debt	17,524		13,384	
(-) Cash	5,910		5,240	
Net debt	11,614		8,144	
Net debt / EBITDA (LTM)	6.2x		4.5x	

Financial Result

Financial expenses were mainly impacted by the upturn in the Company's gross debt due to the contracting of financing lines related to the Puma Project. As a result, financial expenses totaled R\$236 million in 3Q15, higher than the R\$227 million recorded in 3Q14.

On the other hand, **financial revenue** increased from R\$149 million, in 3Q14, to R\$177 million, thanks to the Company's higher cash position and the increase in Brazilian interest rates.

Consequently, the positive impact of the upturn in financial revenue mitigated part of the upturn in financial expenses and the 3Q15 **financial result**, excluding the exchange variation, was negative by R\$58 million, versus a negative R\$78 million in 3Q14.

The exchange rate closed the quarter 28% up on the end of 2Q15. As a result, the impact of the **net foreign exchange variation**, primarily on foreign currency debt, was negative by R\$2,432 million in 3Q15, generating a relevant accounting impact on Klabin's gross and net debt. It is worth remembering, however, that the exchange variation has an exclusively accounting effect on the Company's balance sheet, with no significant cash impact in the short term. From the cash flow point of view, the Company neutralizes its foreign exchange variation exposure using foreign-currency receivables to serve as the ballast for the contracting of foreign-currency debt at competitive costs.

BUSINESS PERFORMANCE

Consolidated information by business unit in 9M15:

R\$ million	Forestry	Papers	Conversion	Consolidation	Total
Net revenue					
Domestic market	281	1,039	1,531	-	2,851
Exports	-	1,078	163	-	1,241
Third part revenue	281	2,117	1,694	-	4,092
Segments revenue	464	823	19	(1,306)	-
Total net revenue	745	2,940	1,713	(1,306)	4,092
Change in fair value - biological assets	309	-	-	-	309
Cost of goods sold	(931)	(1,878)	(1,408)	1,299	(2,918)
Gross income	123	1,062	305	(7)	1,483
Operating expenses	(40)	(302)	(199)	(2)	(543)
Operating results before financial results	83	760	106	(9)	940

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

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

BUSINESS UNIT - FORESTRY

thousand tonnes	3Q15	2Q15	3Q14	Δ 3Q15/2Q15	Δ 3Q15/3Q14	9M15	9M14	Δ 9M15/9M14
Wood	600	990	722	-39%	-17%	2,339	2,074	13%
R\$ million								
Wood	81	114	86	-29%	-6%	285	261	9%

During the third quarter, sales to third parties reached 600 thousand tonnes, 17% down on 3Q14. The decrease in the sales volume is mainly due to the average sales volume adjustment after the standing timber sales in the 2Q15. This on-off sale hiked the total wood sales on that period and reflected into a smaller sales volume in the 3Q15. Despite the impact on the period, wood logs net revenues was R\$81 million, 6% down comparing with 3Q14.

With the higher exchange rate, which has been benefitting exporting Companies, the wood market has been showing signs of resilience. In this scenario, wood logs sales volume growth in 9M15 was 13% when compared with same period of last year and totaled 2,339 thousand tones.

BUSINESS UNIT - PAPER

thousand tonnes	3Q15	2Q15	3Q14	Δ 3Q15/2Q15	Δ 3Q15/3Q14	9M15	9M14	Δ 9M15/9M14
Kraftliner DM	27	32	38	-13%	-28%	92	105	-12%
Kraftliner EM	79	66	71	19%	11%	208	194	7%
Total Kraftliner	106	98	109	9%	-2%	300	300	0%
Coated boards DM	106	92	96	15%	10%	287	271	6%
Coated boards EM	67	64	64	3%	3%	205	200	2%
Total Coated boards	172	156	160	10%	7%	491	471	4%
Total Paper	278	254	269	10%	3%	791	770	3%
R\$ million								
Kraftliner	226	189	174	20%	30%	597	479	25%
Coated boards	529	457	419	16%	26%	1,459	1,211	20%
Total Paper	755	646	593	17%	27%	2,056	1,690	22%

Kraftliner

The 3Q15 global kraftliner market remained strong, with the FOEX list price in euros moving up by 2% over the previous quarter. In the domestic market, despite the economic slowdown, cost pressure on the production chain from energy, OCC and personnel has been sustaining packaging paper prices.

In regard to Klabin's operations, the reduction in paper purchases from third parties over 3Q14 was offset by the greater availability of paper due to the reduction in conversion product sales volume, so that period kraftliner and sack kraft sales volume remained stable. Taking advantage of its flexibility and the more devalued real, the Company focused on exports, which grew by 7% over the same period last year.

As a result of the devaluation of the real and stable domestic market prices, net revenue grew by 30% over 3Q14, while year-to-date net revenue increased by 25% over 9M14 to R\$597 million.

Coated Boards

Coated board output in the Monte Alegre plant remained on the upward trajectory of recent months, with Machine 9 reaching its nominal production capacity following its debottlenecking in 2014. As a result, Klabin's coated board production reached record levels in the quarter, accompanied by sales volume of 172 thousand tonnes, 7% up on 3Q14.

According to the Brazilian Tree Industry, Brazilian coated board sales (excluding liquid packaging boards) continued to decline, reflecting the deterioration in economic activity. Between January and August, 2015, the year-on-year reduction came to 5%. However, given the resilience of some of Klabin's markets, especially the liquid packaging board segment, the Company recorded healthy domestic sales, while export volume grew by 3% year-on-year, in line with increased period output.

Third-quarter net revenue amounted to R\$529 million, 26% more than in 3Q14, fueled by the period upturn in sales volume and the appreciation of the dollar, which had a direct impact on international coated board revenue.

BUSINESS UNIT - CONVERSION

thousand tonnes	3Q15	2Q15	3Q14	Δ 3Q15/2Q15	Δ 3Q15/3Q14	9M15	9M14	Δ 9M15/9M14
Total conversion	174	172	185	1%	-6%	514	536	-4%
R\$ million								
Total conversion	577	551	569	5%	1%	1,665	1,627	2%

According to the Brazilian Corrugated Boxes Association (ABPO), the market closed 5% down on 3Q14. In addition to the deterioration in Brazilian economic activity, the bigger slowdown this quarter was due to the exceptionally strong comparative base provided by 3Q14, when demand recovered following the stoppages during the World Cup. In this context, Klabin followed the market tendency.

In relation to industrial bags, despite the weak demand in the construction market in Brazil, Klabin has been performing better thanks to its strong presence in Brazil's Northeast, which has proved to be more stable than the country's other regions and to the Company's successful strategy of developing new markets outside Brazil, underlining its flexibility and competitiveness.

Given the scenario, Klabin's 3Q15 conversion sales volume was impacted by the deterioration of the domestic economy, falling by 6% over 3Q14. However, this decline was offset by the healthier sales mix and the devaluation of the real against the dollar, and net revenue increased by 1% to R\$577 million.

INVESTMENTS

R\$ million	3Q15	9M15
Forestry	26	70
Maintenance	88	234
Special projects and growth	29	101
Puma Project	970	2,858
Total	1,113	3,263

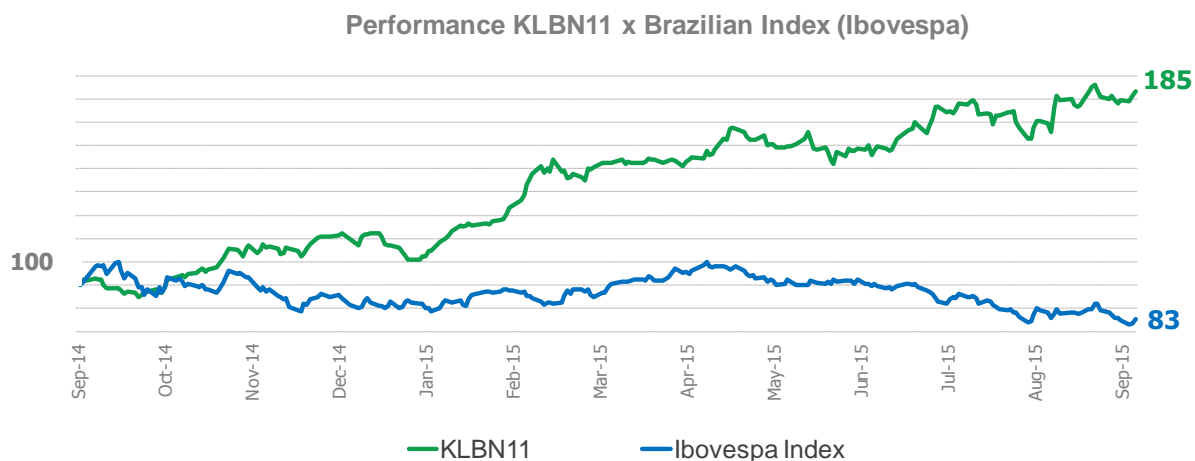
Klabin invested R\$1.1 billion in 3Q15, led by investments in the new pulp plant in Ortigueira (PR). Of this total, R\$88 million went to the continuity of mill operations, R\$26 million to forestry operations, R\$29 million to special projects and capacity expansions, and R\$970 million to the Puma 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 87% complete by the close of the quarter, with 70% of investments already disbursed.

CAPITAL MARKET

Shares

Klabin's Units (KLBN11) moved up by 49% in 9M15, while the Ibovespa Index depreciated by 10%. The Company's Units were traded in all sessions of the BM&FBovespa, totaling 1.2 million trades involving 602 million shares, giving average daily traded volume of R\$60 million at the end of the period. In the last twelve months, Klabin's shares appreciated by 85%, while the Ibovespa Index depreciated by 17%.



Klabin's capital stock is represented by 4,731 million shares, 1,849 million of which common shares and 2,882 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.

CONFERENCE CALL

Portuguese

Tuesday, October 27, 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: 2847875#

The conference call will also be broadcast via the internet.

Access: <http://cast.comunique-se.com.br/Klabin/3T15>

English (with simultaneous translation)

Tuesday, October 27th, 2015 – 9:00 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: 1385393#

The conference call will also be broadcasted via the internet.

Access: <http://cast.comunique-se.com.br/Klabin/3Q15>

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)	3Q15	2Q15	3Q14	Δ		9M15	9M14	Δ
				3Q15/2Q15	3Q15/3Q14			9M15/9M14
Gross Revenue	1,719,529	1,593,961	1,540,725	8%	12%	4,868,571	4,381,858	11%
Net Revenue	1,445,697	1,337,936	1,282,208	8%	13%	4,092,082	3,636,772	13%
Change in fair value - biological assets	98,731	155,230	252,784	-36%	-61%	309,499	904,460	-66%
Cost of Products Sold	(929,311)	(1,058,415)	(909,269)	-12%	2%	(2,917,793)	(2,653,839)	10%
Gross Profit	615,117	434,751	625,723	41%	-2%	1,483,788	1,887,393	-21%
Selling Expenses	(107,458)	(105,594)	(98,218)	2%	9%	(307,513)	(283,873)	8%
General & Administrative Expenses	(78,796)	(82,927)	(69,367)	-5%	14%	(236,687)	(215,179)	10%
Other Revenues (Expenses)	(7,528)	(9,912)	15,384	-24%	N/A	(23,473)	41,800	N/A
Total Operating Expenses	(193,782)	(198,433)	(152,201)	-2%	27%	(567,673)	(457,252)	24%
Operating Income (before Fin. Results)	421,335	236,318	473,522	78%	-11%	916,115	1,430,141	-36%
Equity pickup	10,707	5,804	23,032	84%	-54%	24,046	34,381	-30%
Financial Expenses	(235,507)	(163,412)	(226,856)	44%	4%	(614,633)	(429,961)	43%
Financial Revenues	177,378	125,770	149,318	41%	19%	421,994	403,562	5%
Net Foreign Exchange Losses	(2,431,549)	239,104	(420,970)	-1117%	478%	(3,480,188)	(168,823)	1961%
Net Financial Revenues	(2,489,678)	201,462	(498,508)	N/A	399%	(3,672,827)	(195,222)	1781%
Net Income before Taxes	(2,057,636)	443,584	(1,954)	N/A	105204%	(2,732,666)	1,269,300	N/A
Income Tax and Soc. Contrib.	716,803	(147,988)	8,963	N/A	7897%	958,863	(411,599)	N/A
Net income	(1,340,833)	295,596	7,009	N/A	N/A	(1,773,803)	857,701	N/A
Depreciation and amortization	-	-	-	0%	0%	-	-	0%
Cost of carrying out assigned to property - land	185,980	293,985	222,366	-37%	-16%	730,281	656,749	11%
Change in fair value of biological assets	977	7,453	-	-87%	N/A	8,430	-	N/A
Vale do Corisco	(98,731)	(155,230)	(252,784)	-36%	-61%	(309,499)	(904,460)	-66%
Adjusted EBITDA	10,047	8,719	8,326	15%	21%	26,933	27,264	-1%
Adjusted EBITDA	519,608	391,245	451,430	33%	15%	1,372,260	1,209,694	13%

Appendix 2

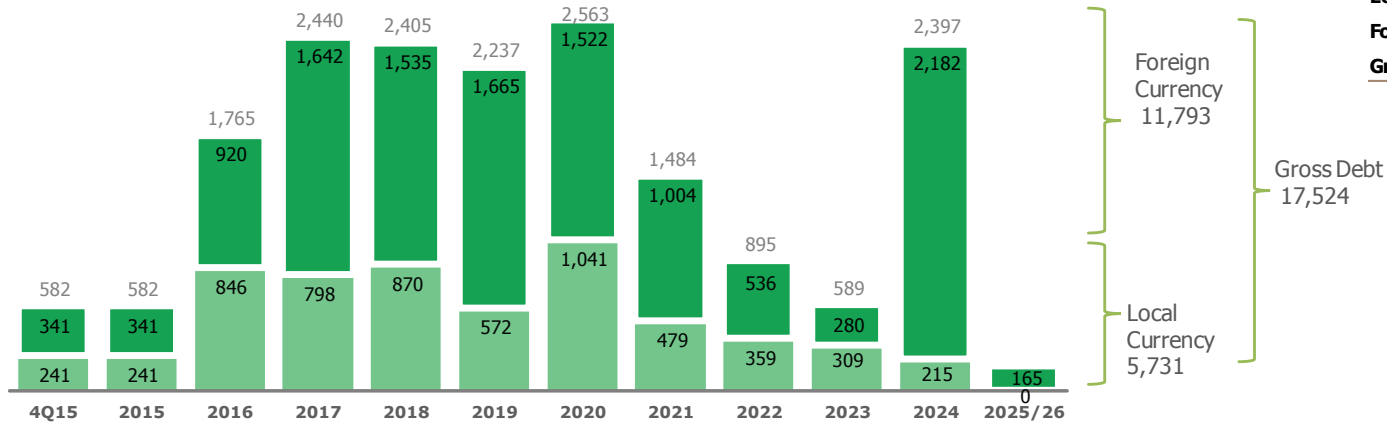
Consolidated Balance Sheet (R\$ thousands)

Assets	Sep-15	Jun-15	Liabilities and Stockholders' Equity	Sep-15	Jun-15
Current Assets	8,733,329	7,802,555	Current Liabilities	3,174,916	3,209,847
Cash and banks	41,727	39,881	Loans and financing	1,786,858	1,697,824
Short-term investments	5,328,822	4,678,747	Debentures	232,462	502,065
Securities	539,065	521,209	Suppliers	717,132	663,730
Receivables	1,376,085	1,240,197	Income tax and social contribution	0	0
Inventories	663,617	607,449	Taxes payable	50,241	36,253
Recoverable taxes and contributions	665,645	579,025	Salaries and payroll charges	206,313	165,491
Other receivables	118,368	136,047	Dividends to pay	0	0
			REFIS Adherence	60,506	50,400
Noncurrent Assets	16,443,532	15,342,872	Other accounts payable	121,404	94,084
Long term			Noncurrent Liabilities	17,010,204	13,424,620
Taxes to compensate	1,048,708	913,338	Loans and financing	14,308,399	9,796,361
Judicial Deposits	81,564	84,426	Debentures	1,196,629	1,387,647
Other receivables	209,963	201,959	Deferred income tax and social contribution	706,916	1,428,556
Other investments	510,136	504,635	Other accounts payable - Investors SCPs	139,179	136,445
Property, plant & equipment, net	11,042,867	10,096,021	REFIS Adherence	365,317	377,530
Biological assets	3,537,696	3,531,080	Other accounts payable	293,764	298,081
Intangible assets	12,598	11,413			
			Stockholders' Equity	4,991,741	6,510,960
			Capital	2,377,849	2,376,000
			Capital reserve	1,299,181	1,301,030
			Revaluation reserve	48,716	48,730
			Profit reserve	342,555	1,879,743
			Valuation adjustments to shareholders' equity	1,087,742	1,069,759
			Treasury stock	(164,302)	(164,302)
Total	25,176,861	23,145,427	Total	25,176,861	23,145,427

Appendix 3 Loan Maturity Schedule – September 30, 2015

R\$ million	4Q15	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025/26	Total
BNDES	173	173	338	476	454	394	279	229	224	220	176	0	2,964
Others	67	67	245	27	179	117	283	189	104	89	39	0	1,338
Debentures Interests	0	0	263	296	236	62	479	62	31	0	0	0	1,429
Local Currency	241	241	846	798	870	572	1,041	479	359	309	215	0	5,731
Trade Finance	231	231	326	861	999	1,017	926	634	315	66	-	-	5,376
Fixed Assets	25	25	45	137	152	161	150	133	121	114	102	11	1,152
Bonds	20	20	-	-	-	-	-	-	-	-	1,980	-	2,000
ECA's	17	17	50	105	105	105	100	100	100	100	100	154	1,037
Others	48	48	498	539	279	382	345	137	-	-	-	-	2,229
Foreign Currency	341	341	920	1,642	1,535	1,665	1,522	1,004	536	280	2,182	165	11,793
Gross Debt	582	582	1,765	2,440	2,405	2,237	2,563	1,484	895	589	2,397	165	17,524

R\$ million



	Average Cost	Average Tenor
Local Currency	12.1 % p.y.	42 months
Foreign Currency	4.7 % p.y.	54 months
Gross Debt		50 months

■ Local currency : R\$ 5.7 billion
 Average tenor: 42 months

■ Foreign currency: R\$ 11.8 billion
 Average tenor : 54 months

Appendix 4

Consolidated Cash Flow Statement (R\$ thousands)

	9M15	9M14
Cash flow from operating activities	1,297,048	1,112,447
Operating activities	1,709,574	1,528,959
. Net income	(1,773,803)	857,701
. Depreciation and amortization	230,824	195,302
. Change in fair value - biological assets	(309,499)	(904,460)
. Depletion in biological assets	499,457	461,447
. Income taxes and social contribution	(968,824)	523,747
. Interest and exchange variation on loans and financing	4,206,021	660,708
. Payment of interest on loans	(587,085)	(290,437)
. Interest, exchange variation and profit sharing of debentures	370,078	25,035
. Variation of the present value of debentures	30,672	36,697
. REFIS Reserve	35,021	32,137
. Equity results	3,831	(8,263)
. Results on Equity Pickup	(24,046)	(34,381)
. Deferred income taxes and social contribution	(16,326)	(9,479)
. Others	13,253	(16,795)
Variations in Assets and Liabilities	(412,526)	(416,512)
. Receivables	(227,409)	14,214
. Inventories	(99,908)	(36,817)
. Recoverable taxes	(937,175)	(354,770)
. Marketable Securities	(41,461)	(234,707)
. Prepaid expenses	5,133	9,200
. Other receivables	(30,774)	4,845
. Suppliers	709,394	186,148
. Taxes and payable	(4,896)	(4,580)
. Salaries, vacation and payroll charges	66,434	16,102
. Other payables	148,136	(16,147)
Net Cash Investing Activities	(3,243,251)	(2,001,720)
. Purchase of property, plant and equipment	(3,190,821)	(1,957,082)
. Cust biological assets planting (ex taxes)	(72,546)	(71,682)
. Income of assets sale	12,550	11,744
. Sale of property, plant and equipment	7,566	15,300
Net Cash Financing Activities	2,070,919	3,970,485
. New loans and financing	3,849,796	2,601,863
. Debentures capitalization	-	2,470,151
. Debentures interest payment	(342,486)	-
. Loan amortization	(1,157,305)	(858,171)
. Dividends paid	(272,985)	(242,069)
. Stocks repurchase	(11,151)	(5,822)
. Stocks disposal	5,263	5,391
. Minority shareholders entry	-	-
. Minority shareholders exit	(213)	(858)
Increase (Decrease) in cash and cash equivalents	124,716	3,081,212
Cash and cash equivalents at beginning of period	5,245,833	2,729,872
Cash and cash equivalents at end of period	5,370,549	5,811,084