



Klabin

Klabin S.A.

CNPJ: 89.637.490/0001-45

Notice to the market

Klabin S.A. ("Company") announces to the market that Fitch Ratings has reaffirmed an investment grade rating to the Company, with rating at "BBB-" (Investment Grade) in the global scale and "AA(bra)" in national scale, with rating outlook upgrade from negative to stable.

According to Fitch Ratings, Klabin's ratings reflect the company's leading position in the Brazilian packaging sector, its low production cost structure, as well as its high degree of vertical integration and its products line and markets flexibility. The ratings also incorporate Company's consistently strong liquidity position and capacity to generate robust operational cash flow, even in diverse macroeconomic conditions.

The revision of Klabin's Ratings Outlook to Stable is a result of the recently announced 900 thousand tonnes sales agreement from the new pulp mill and a positive revision to the Company's future cash flows post startup of the mill due to a stronger exchange rate.

To read the full report from Fitch Ratings click here:

http://ri.klabin.com.br/fck_temp/25_14/file/Press_Klabin_OutlookRevised_MAY2015.pdf

São Paulo, May 22nd 2015

Klabin S.A.

Antonio Sergio Alfano

Chief Financial Officer and IR Director