



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 reduced the Company rating from "BBB-" to "BB+" in the global scale and from "AAA" to "AA+" in national scale. The rating outlook is stable.

To read the full report from Fitch Ratings click here:

http://ri.klabin.com.br/fck_temp/25_25/file/Press_Klabin_Downgrade_mai17.pdf

São Paulo, May 16th 2017

Klabin S.A.

Eduardo de Toledo

Chief Financial Officer and IR Director