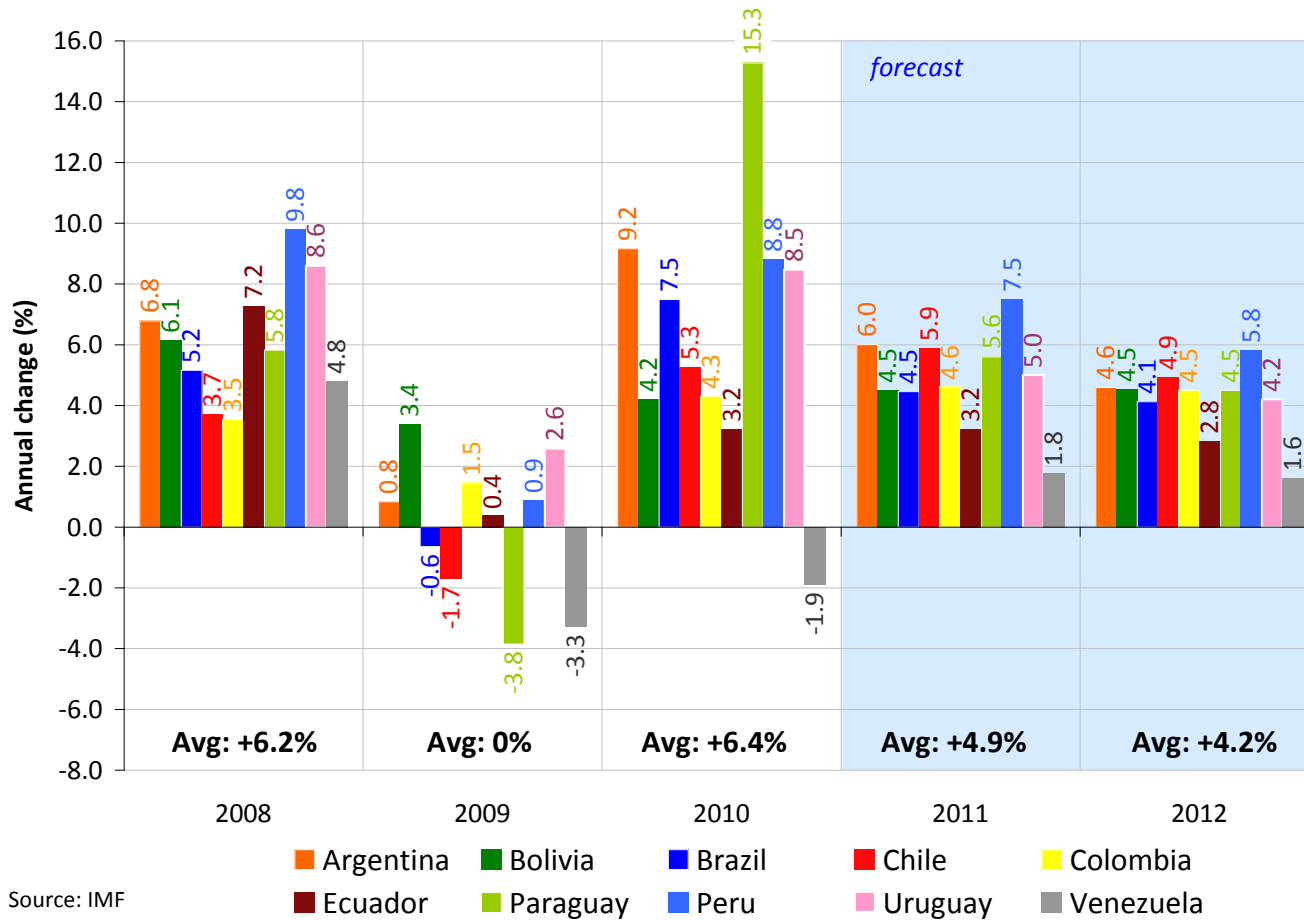


South America Overview

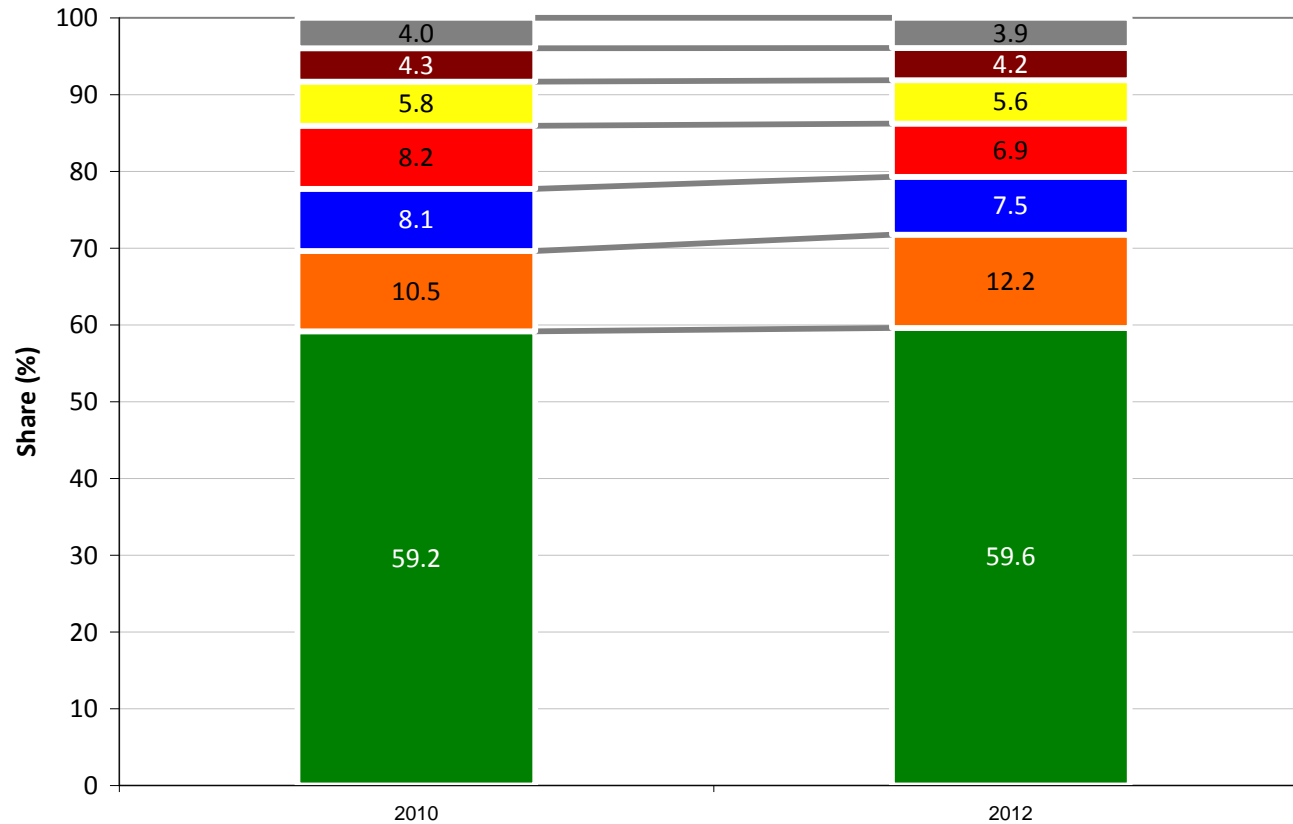
José Soares



Regional GDP – Annual Change



Countries Share on Regional GDP

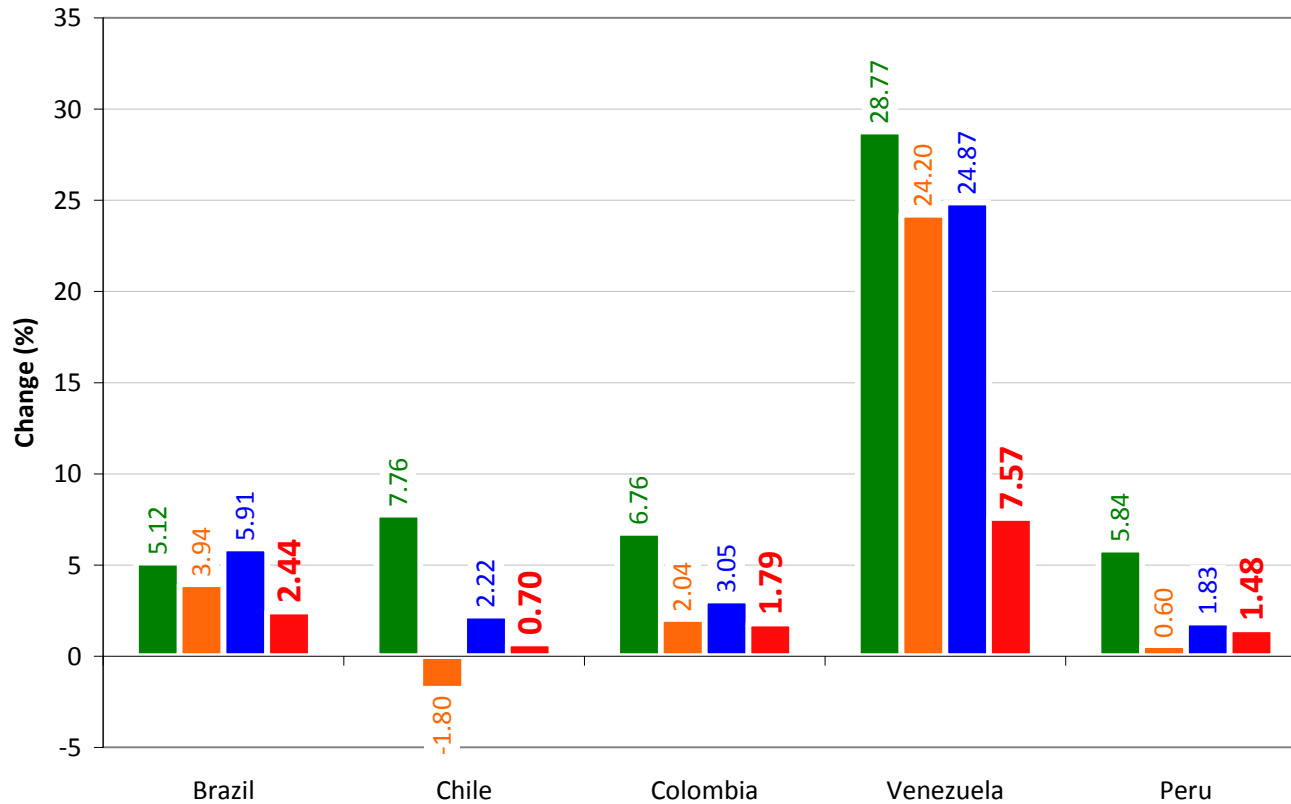


Source: IMF

■ Brazil ■ Argentina ■ Colombia ■ Venezuela ■ Chile ■ Peru ■ Others



Change in Consumer Price Indexes

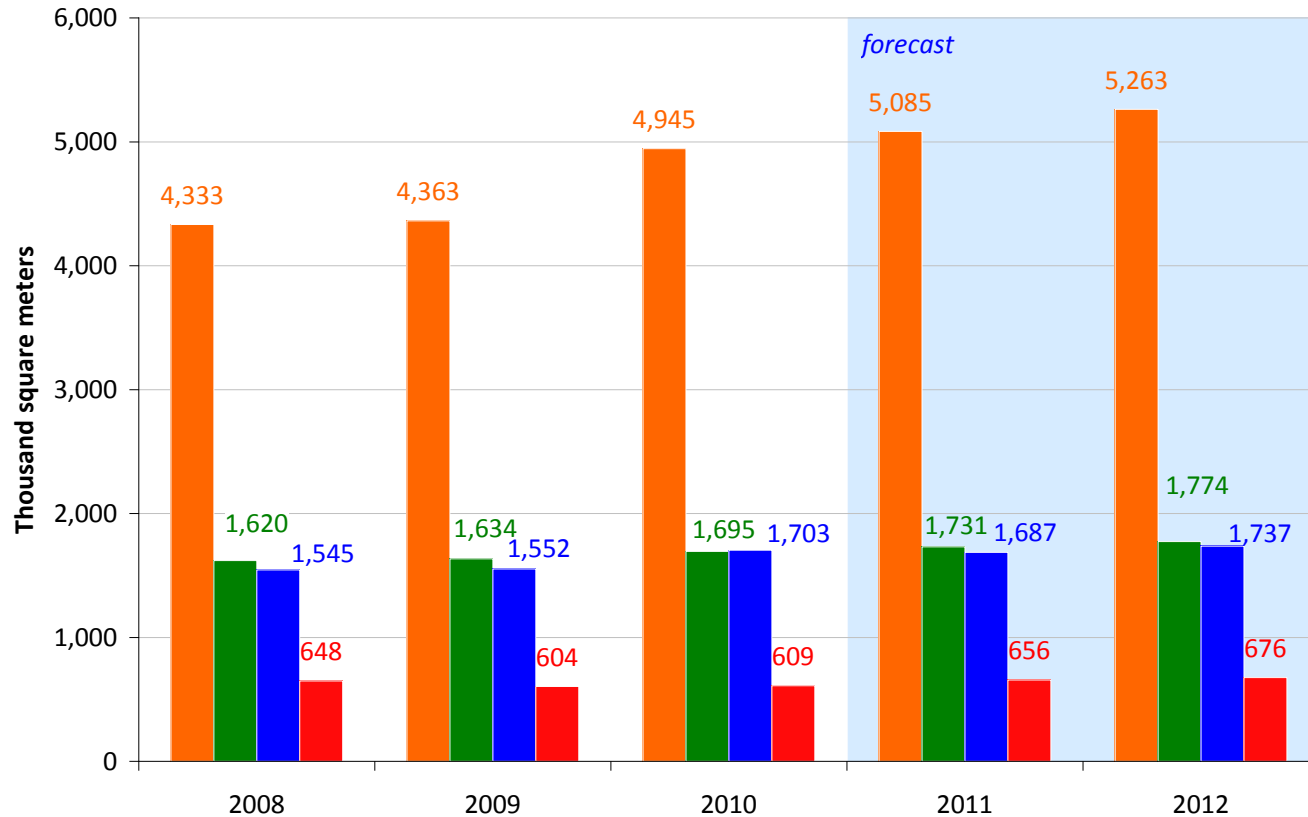


Source: Bloomberg

■ 2008 ■ 2009 ■ 2010 ■ **2011 (1Q)**



Regional Corrugated Shipments

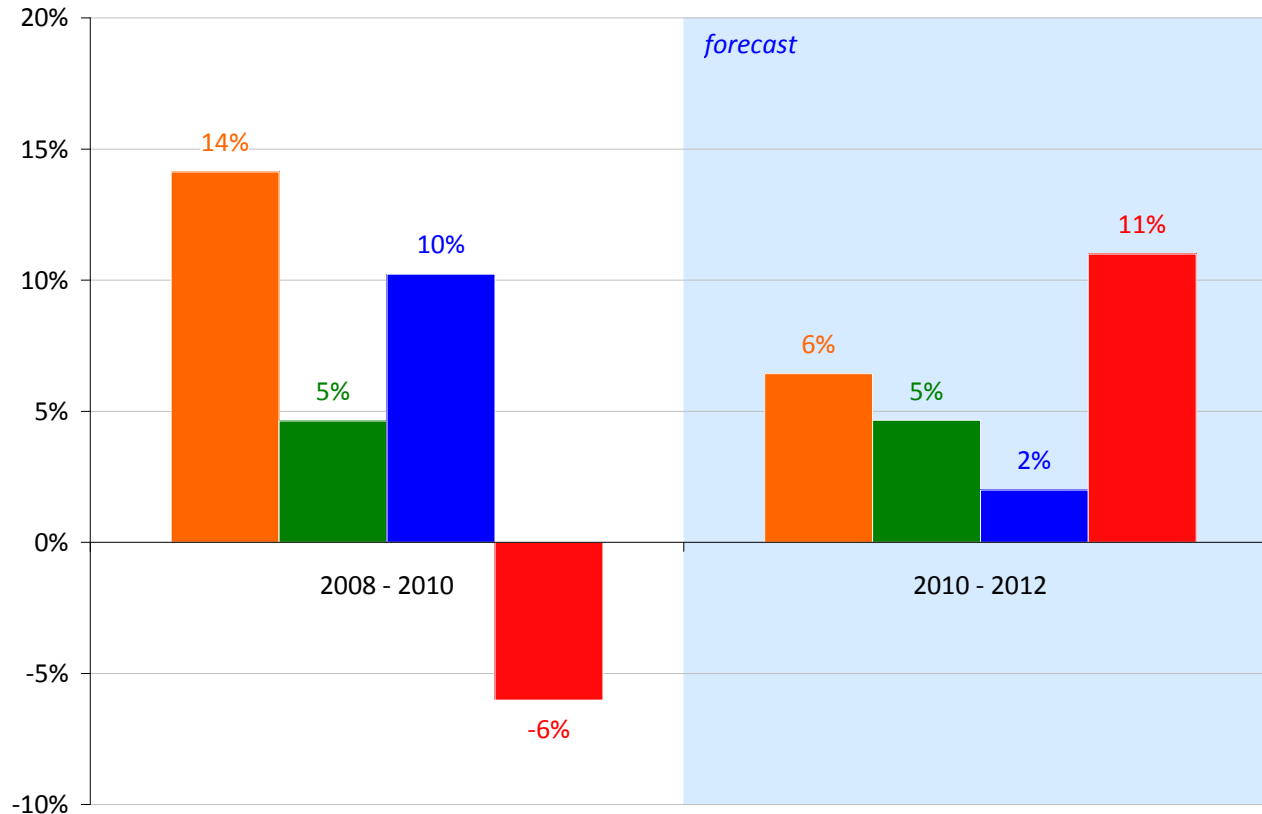


Source: ICCA

■ Brazil ■ Others South America ■ Argentina ■ Chile



Regional Corrugated Shipments (bi-annual change)

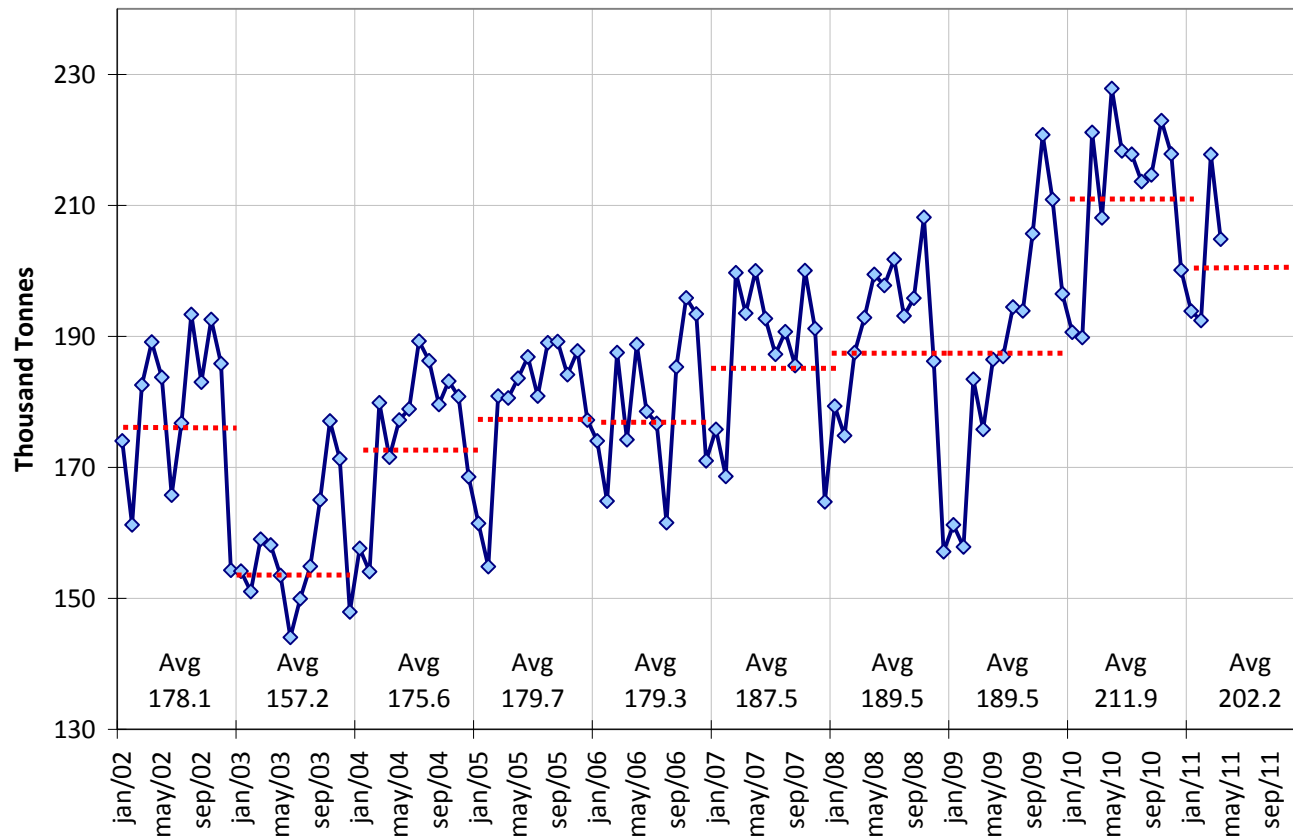


Source: ICCA

■ Brazil ■ Others South America ■ Argentina ■ Chile



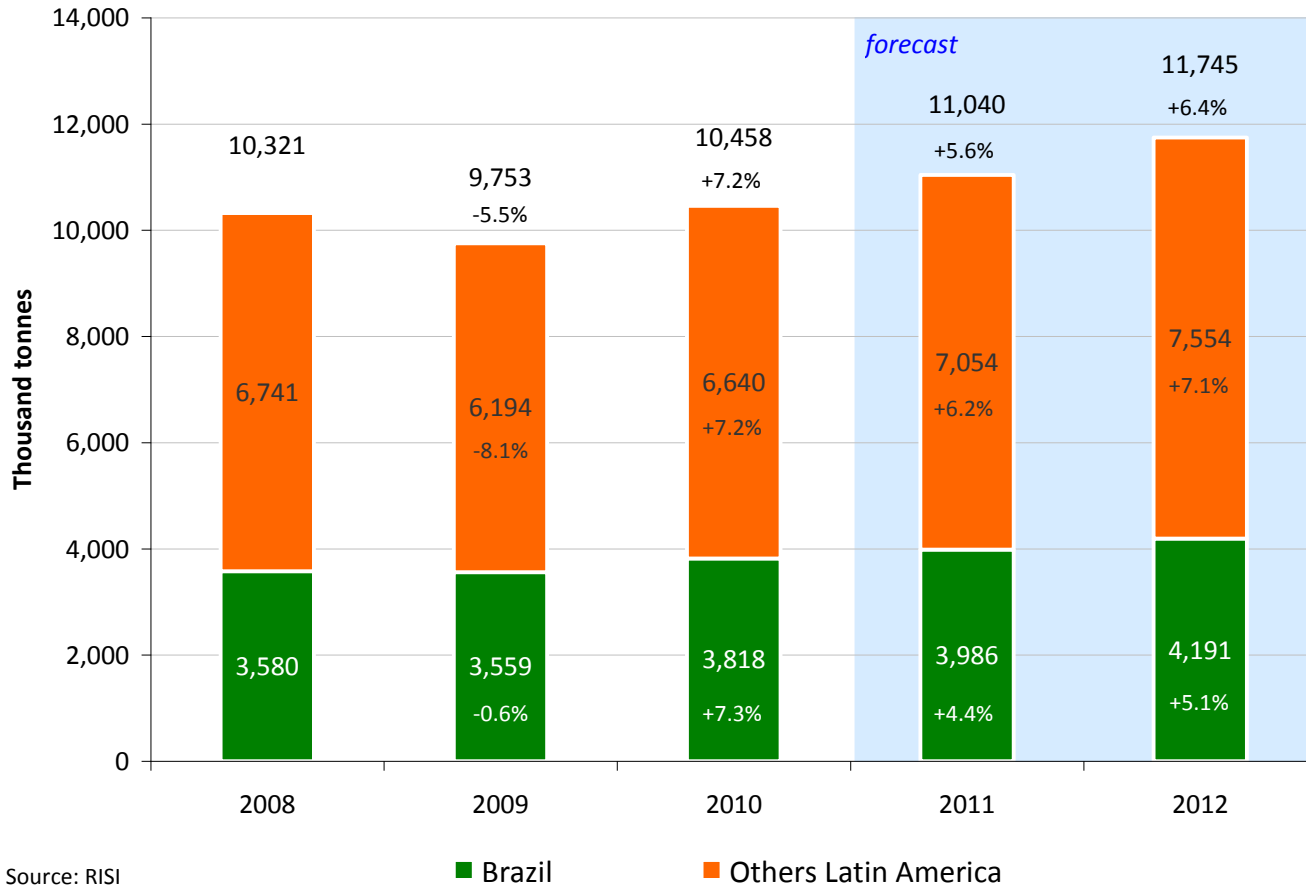
Brazilian Monthly Corrugated Shipments



Source: ABPO. 2011: accum. Jan-Apr



Regional Containerboard Apparent Consumption



Production Capacity and Utilization

	Brazil		Others Latin America	
	thousand tonnes	cap utilization	thousand tonnes	cap utilization
2008	4,230	95%	4,651	86%
2009	4,205	93%	4,604	85%
2010	4,340	96%	4,731	86%
2011 (e)	4,520	95%	4,899	87%
2012 (e)	4,670	96%	5,106	87%

Source: RISI

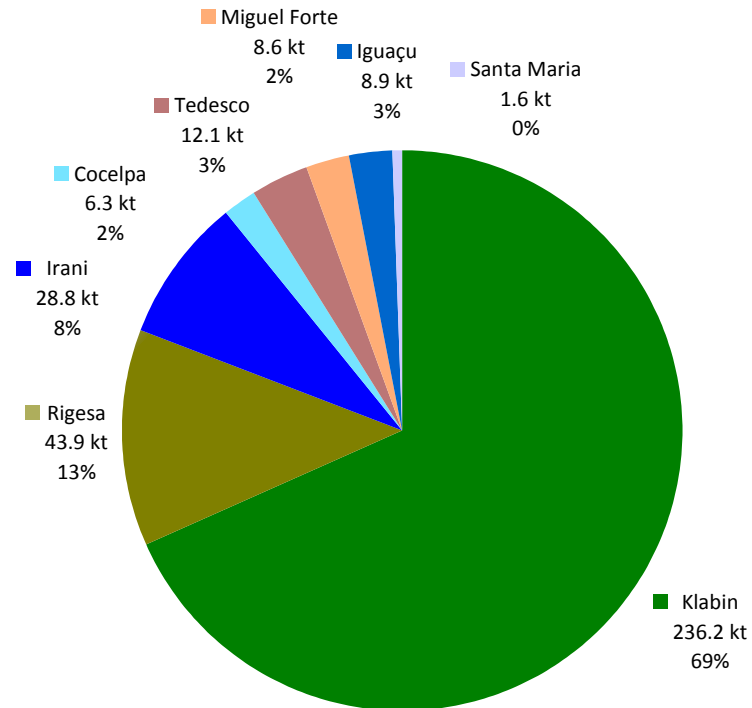


Production Balance Estimation - 2011

Brazil		
	thousand tonnes	relative to capacity
Capacity	4,520	
Production	4,260	94%
Imports	26	1%
Exports	300	7%
Volume Available to Domestic Market	3,986	88%
Consumption	3,835	85%
Stocks	151	3%



Share on Brazilian Containerboard Exports (2010)

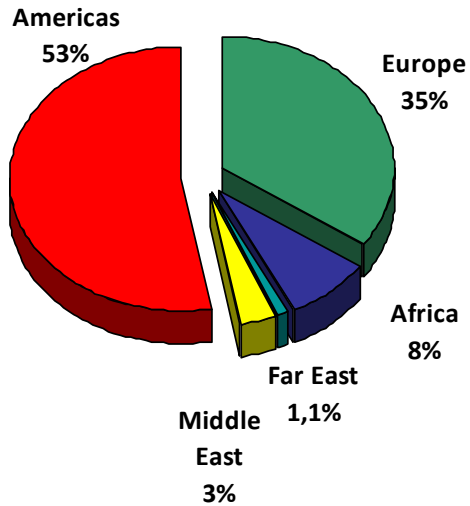


Source: Bracelpa

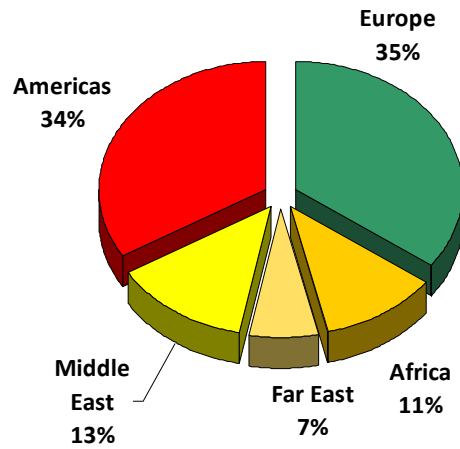


Klabin Exports Destinations

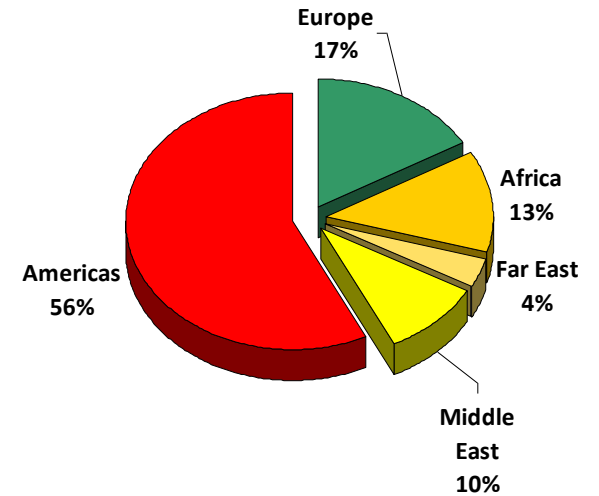
2008



2009



2010

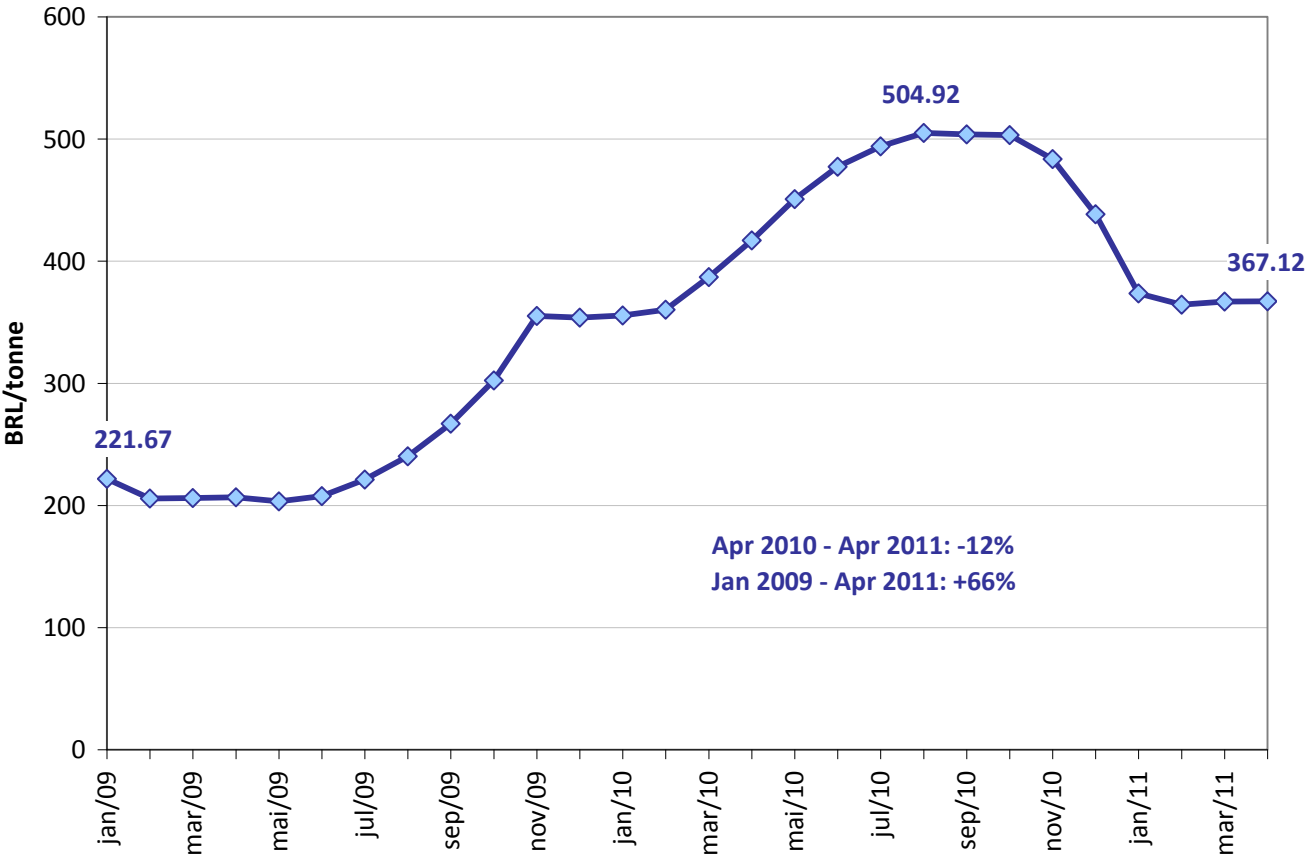


New Relevant Capacities (2011-2012)

- Trombini (Brazil):
 - New kraftliner PM: 110,000 metric tons/year
 - Net capacity addition: 60,000 metric tons/year
 - Start-up: March 2011
- Rigesa (Brazil):
 - New kraftliner PM: 300,000 metric tons/year
 - Net capacity addition: 135,000 – 150,000 metric tons/year
 - Start-up: Mid 2012



Average OCC price evolution in Brazil



Source: Bracelpa

