

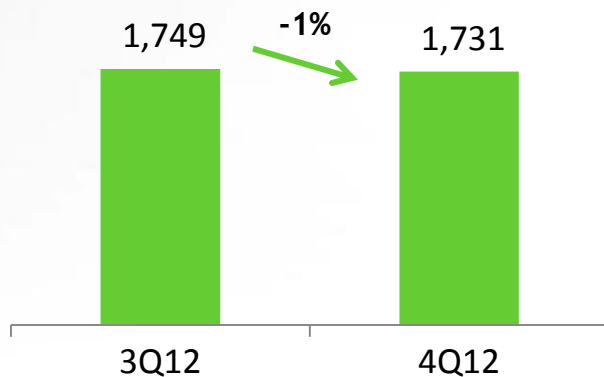


4Q12 / 2012 Results Webcast

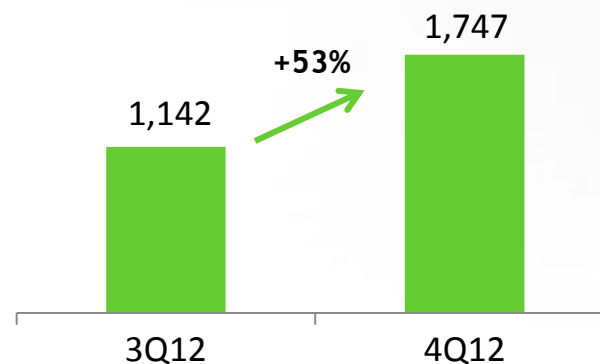
4Q12 Results

Highlights

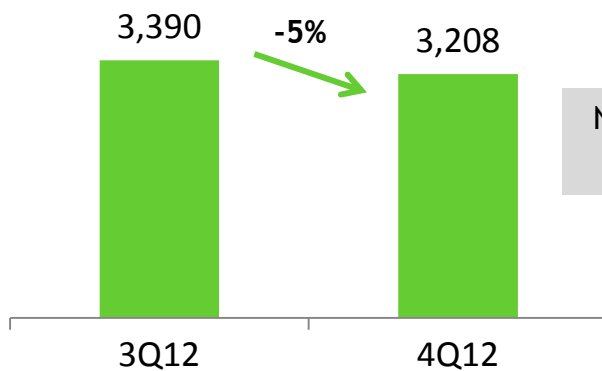
Steel Sales - thousand tons



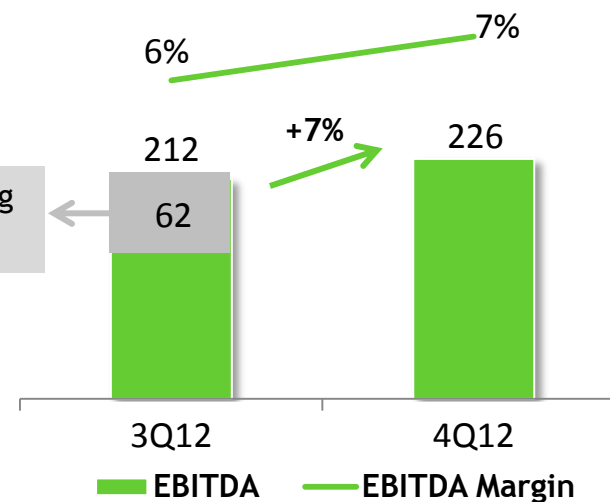
Iron Ore Sales - thousand tons



Net Revenue - R\$ million



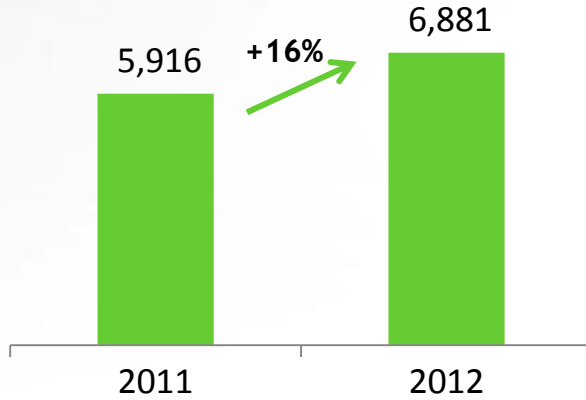
EBITDA - R\$ million



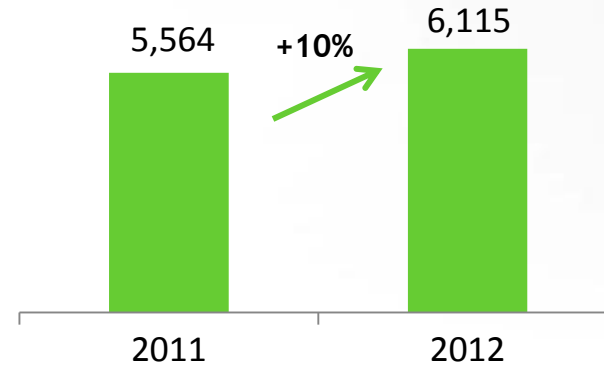
2012 Results

Highlights

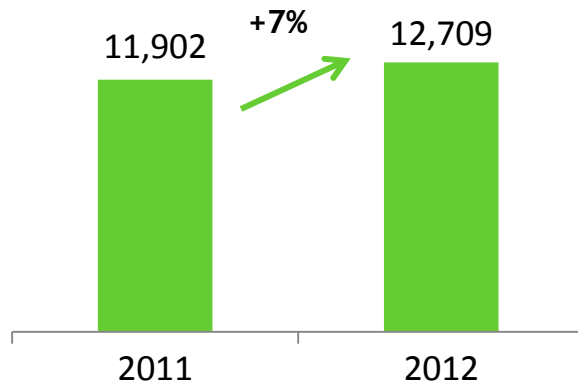
Steel Sales - thousand tons



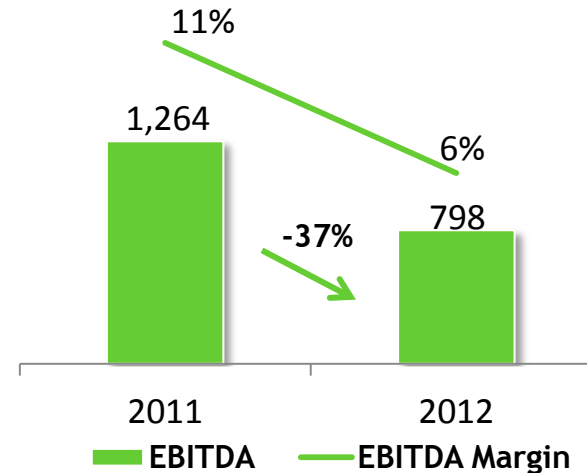
Iron Ore Sales - thousand tons



Net Revenue - R\$ million



EBITDA - R\$ million

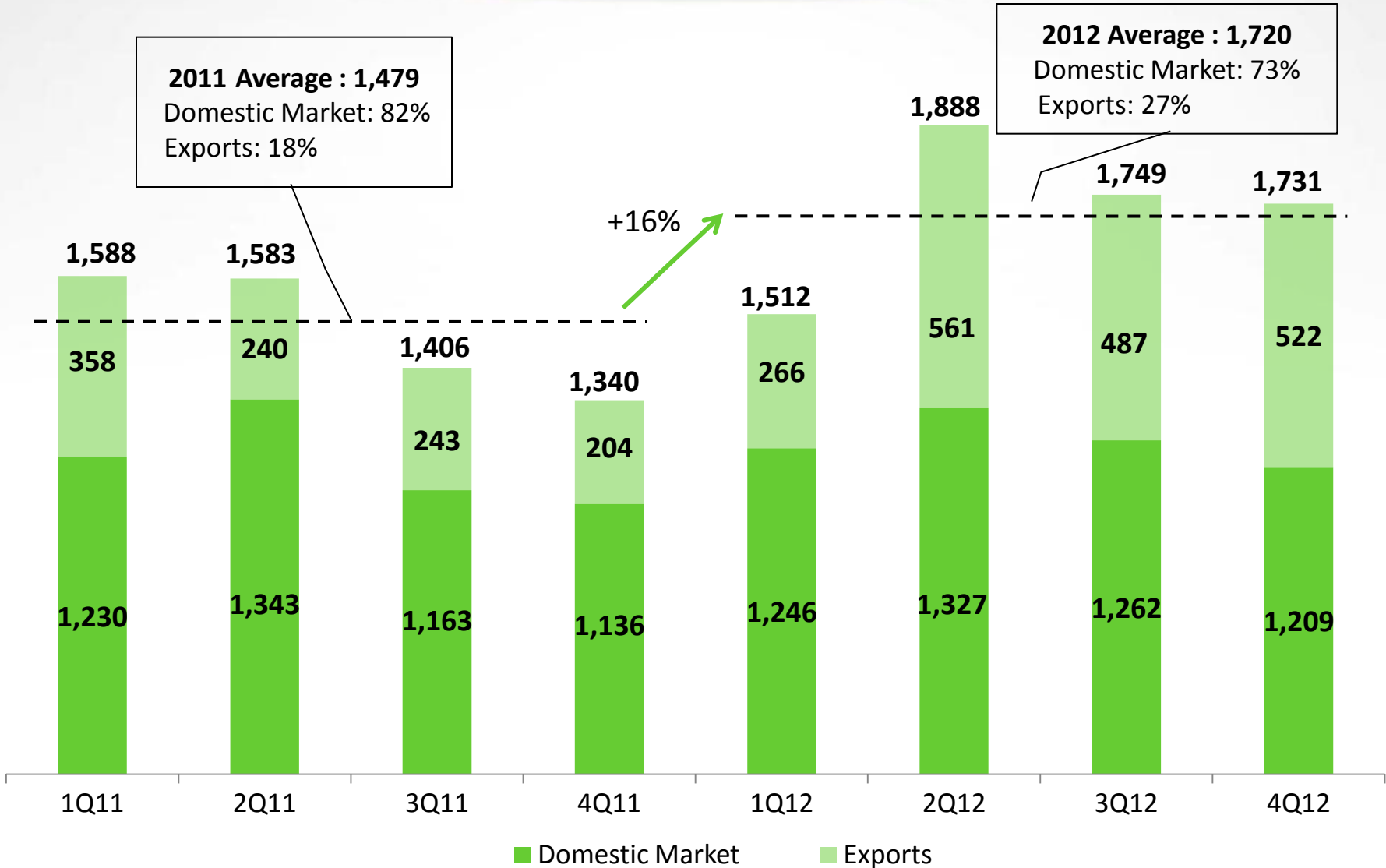


Sales Volume - Steel Business

Thousand tons

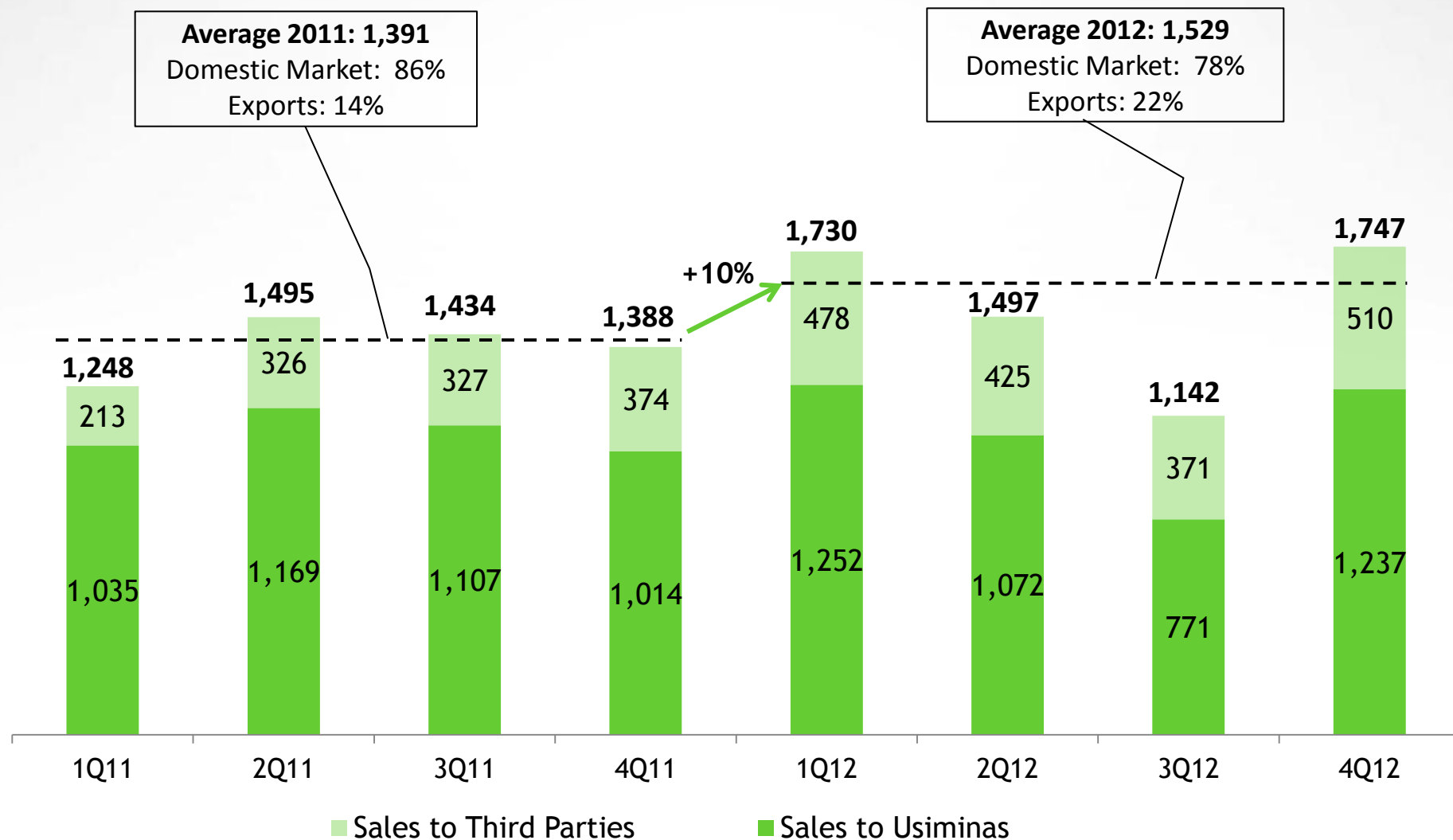
2011 Average : 1,479
Domestic Market: 82%
Exports: 18%

2012 Average : 1,720
Domestic Market: 73%
Exports: 27%



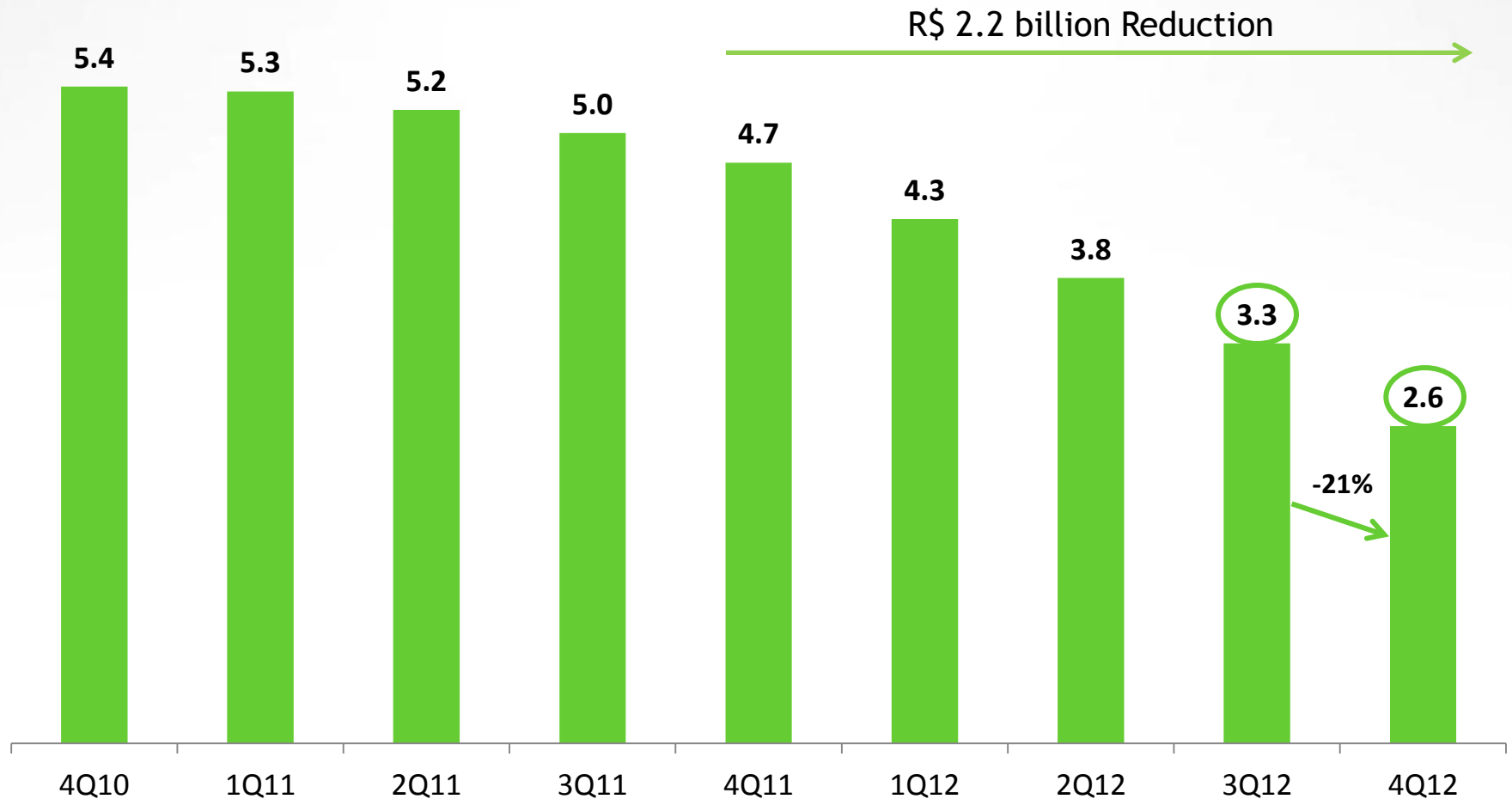
Sales Volume - Mining

Thousand tons



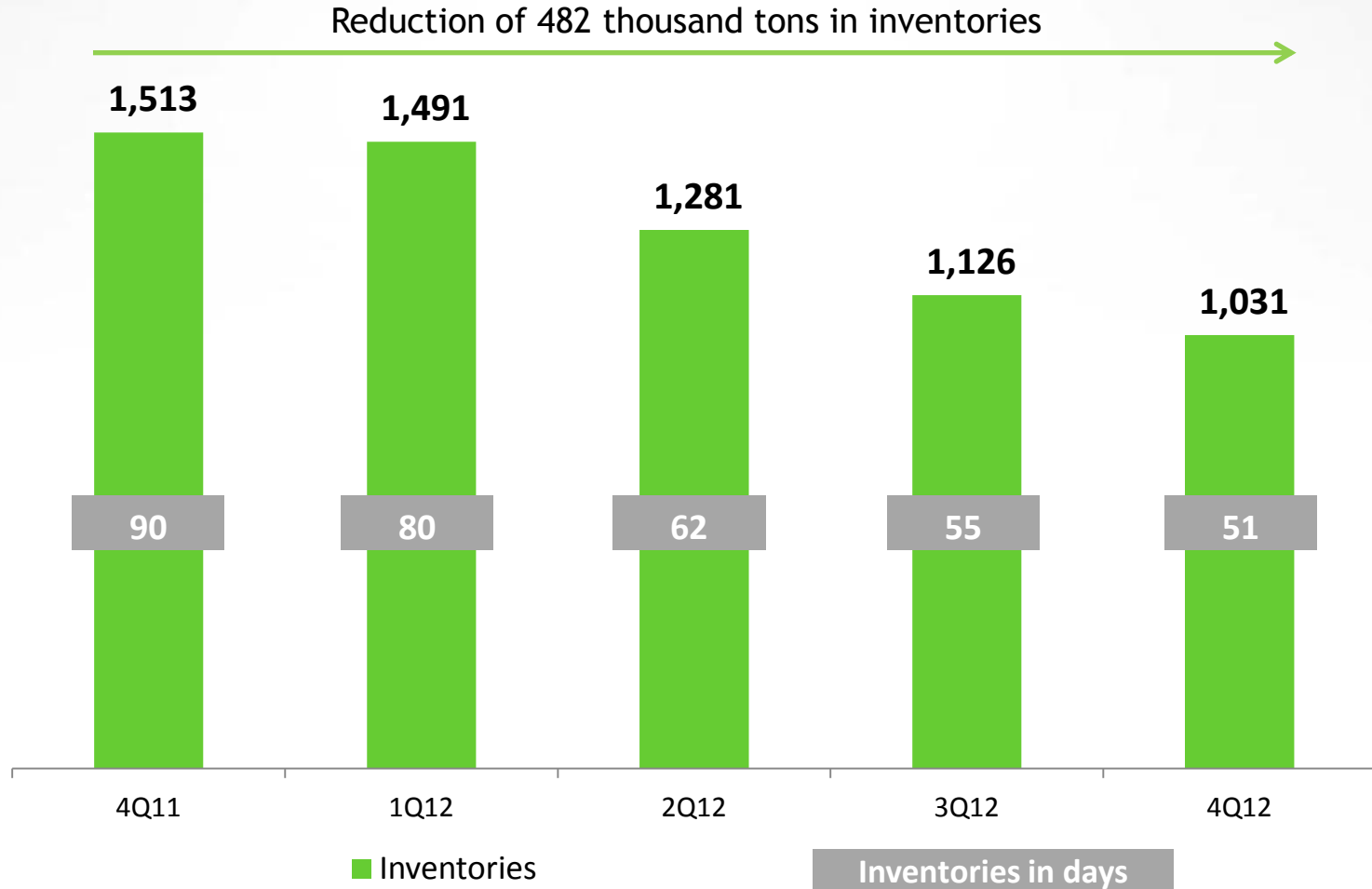
Working Capital - Consolidated

R\$ billion



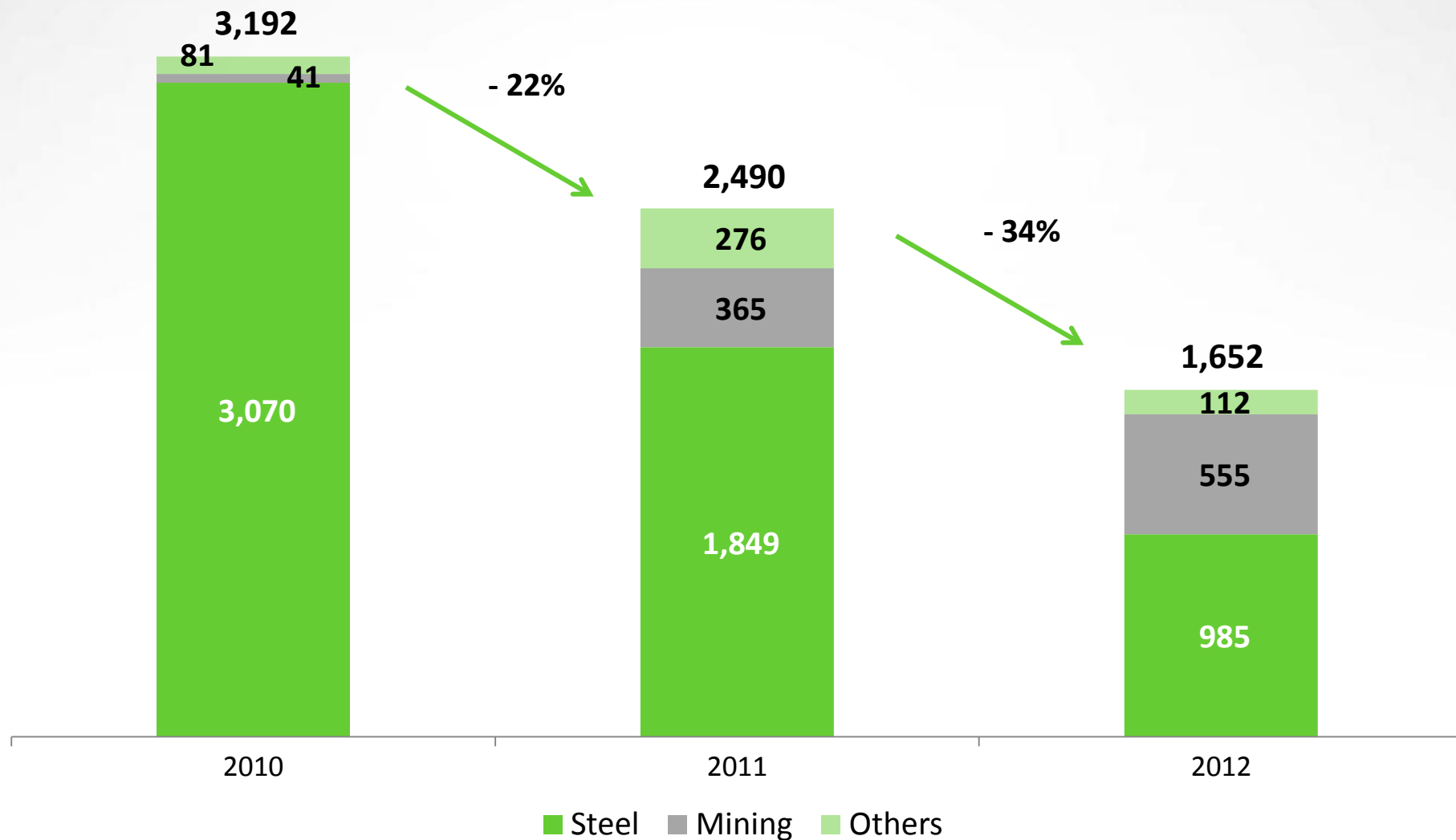
Working Capital

Steel Business - Thousand tons



Capex Evolution - Consolidated

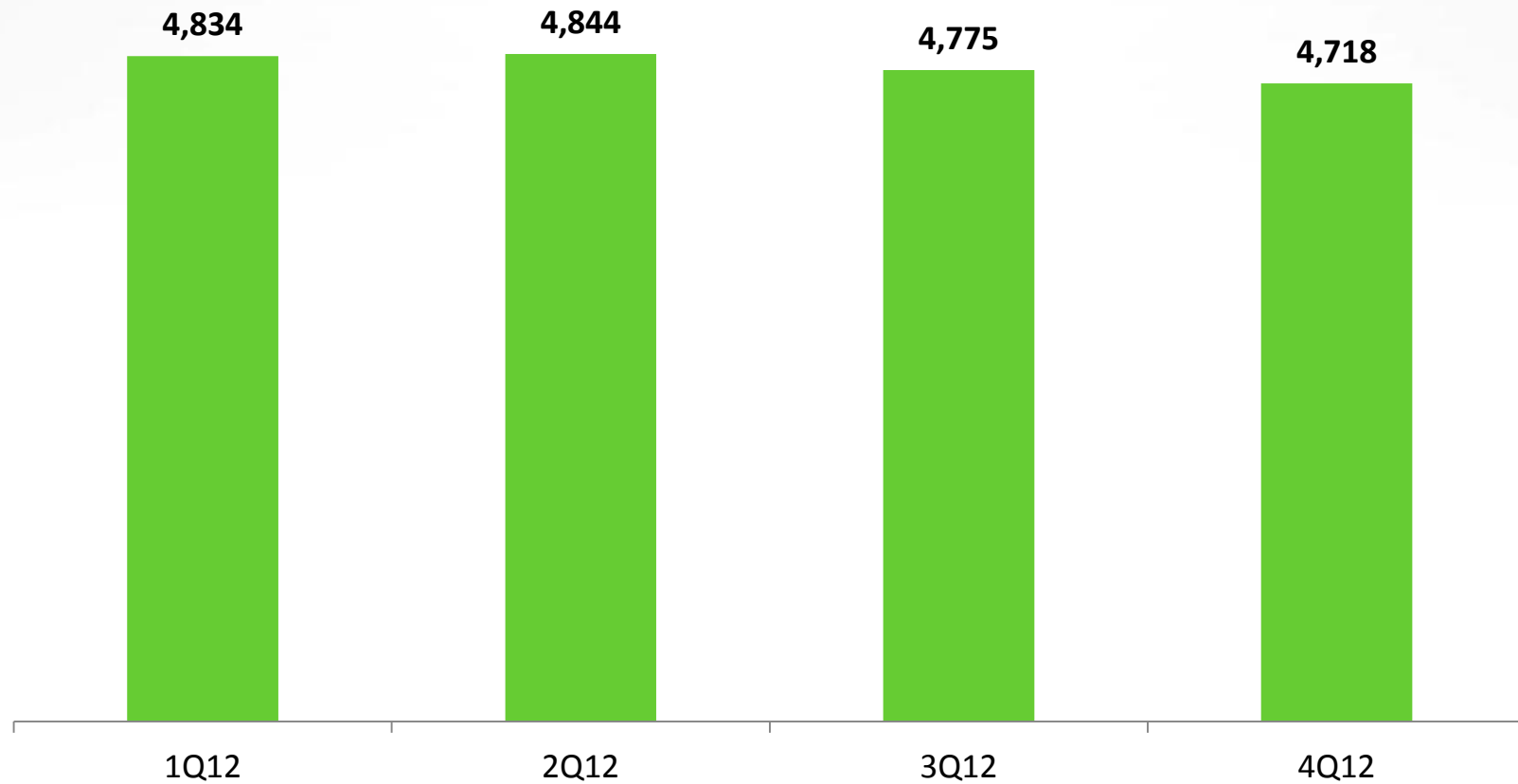
R\$ million



Cash Position - Consolidated

R\$ million

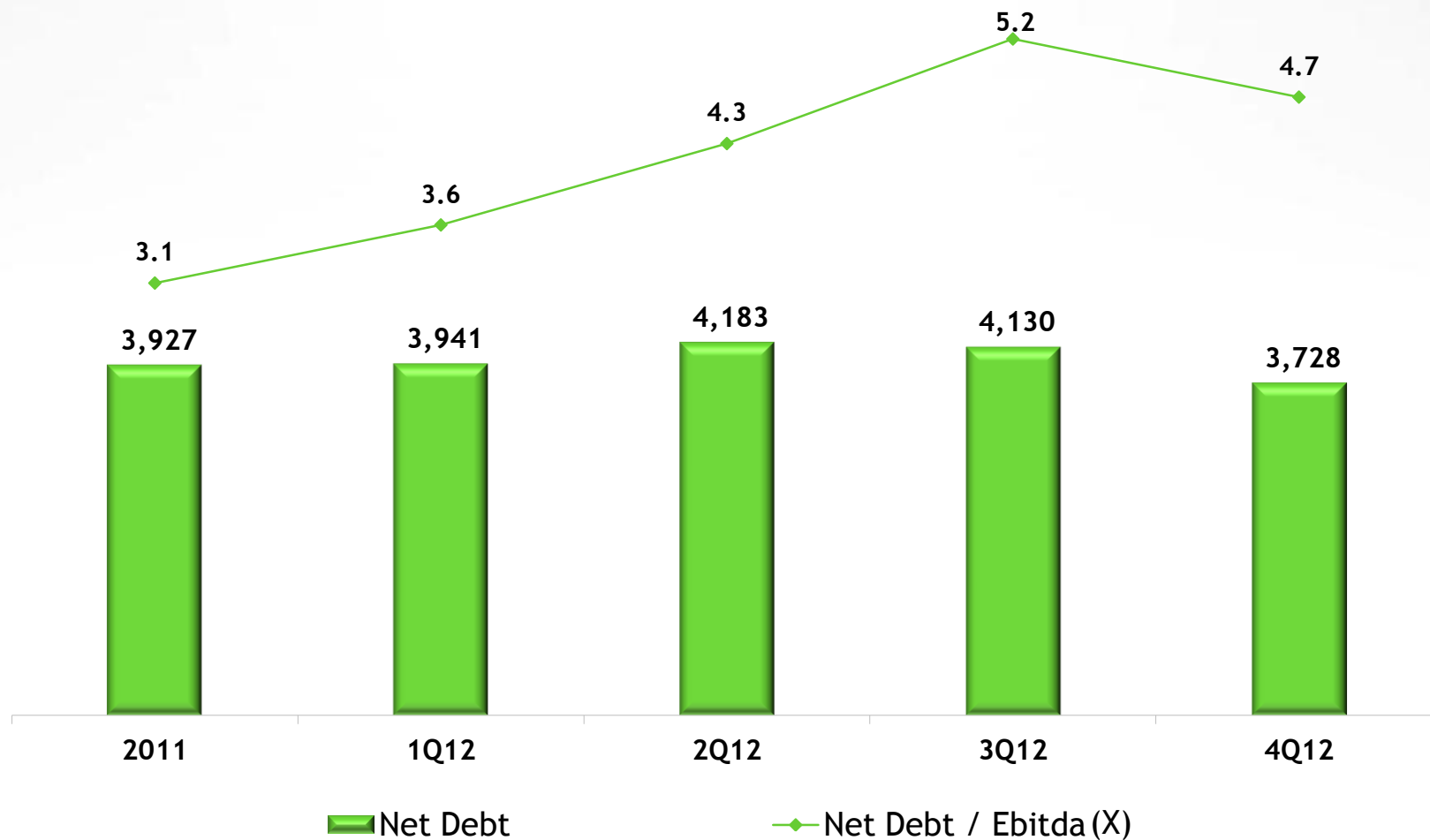
Stable cash position throughout 2012



Indebtedness - Consolidated

R\$ million

Net debt reduced by 5% in 2012





ADR
Level I



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Declarations relative to business perspectives of the Company, operating and financial results and projections, and references to the growth of the Company, constitute mere forecasts and were based on Management's expectations in relation to future performance. These expectations are highly dependent on market behavior, on Brazil's economic situation, on the industry and on international markets, and are therefore subject to change.

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