

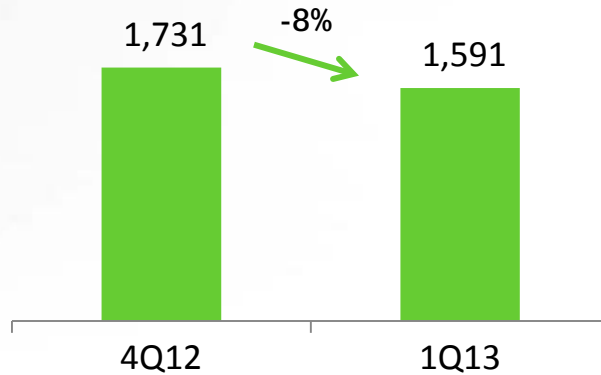


# 1Q13 Results Webcast

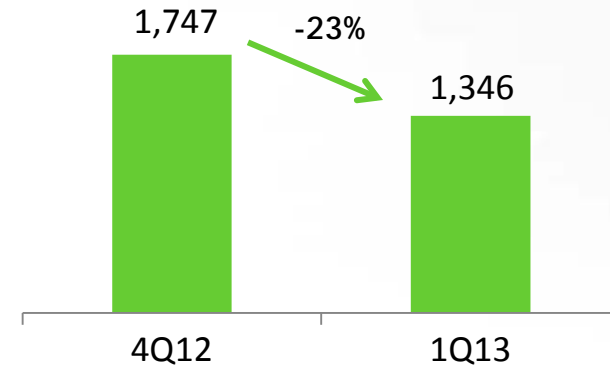
# 1Q13 Results

## Consolidated highlights

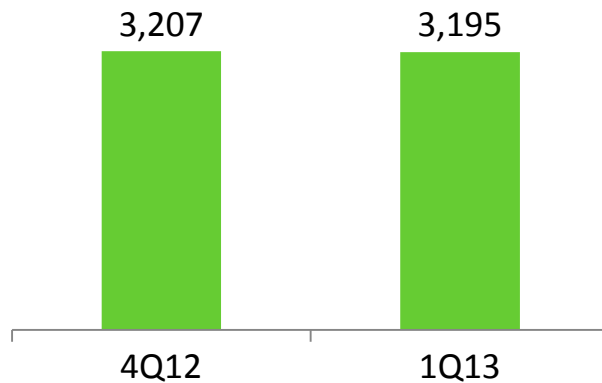
Steel Sales - *thousand tons*



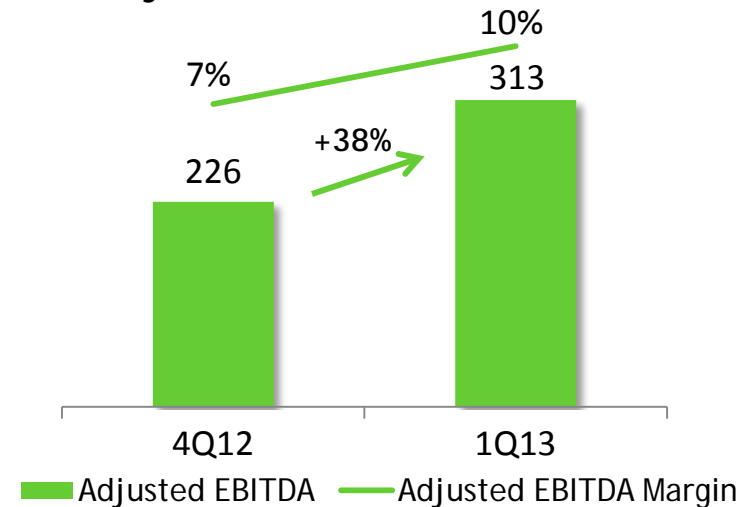
Iron Ore Sales - *thousand tons*



Net Revenue - *R\$ million*

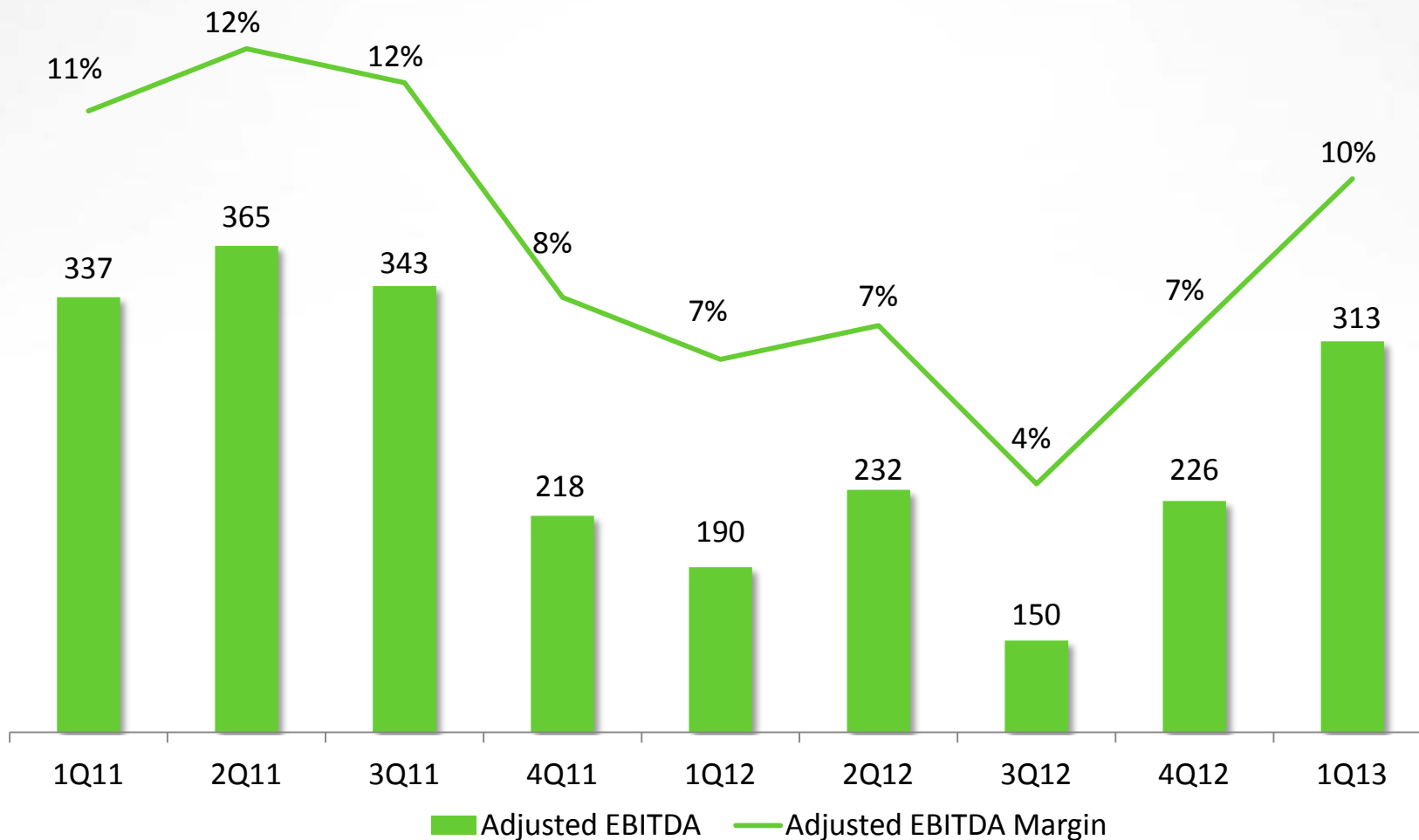


Adjusted EBITDA - *R\$ million*



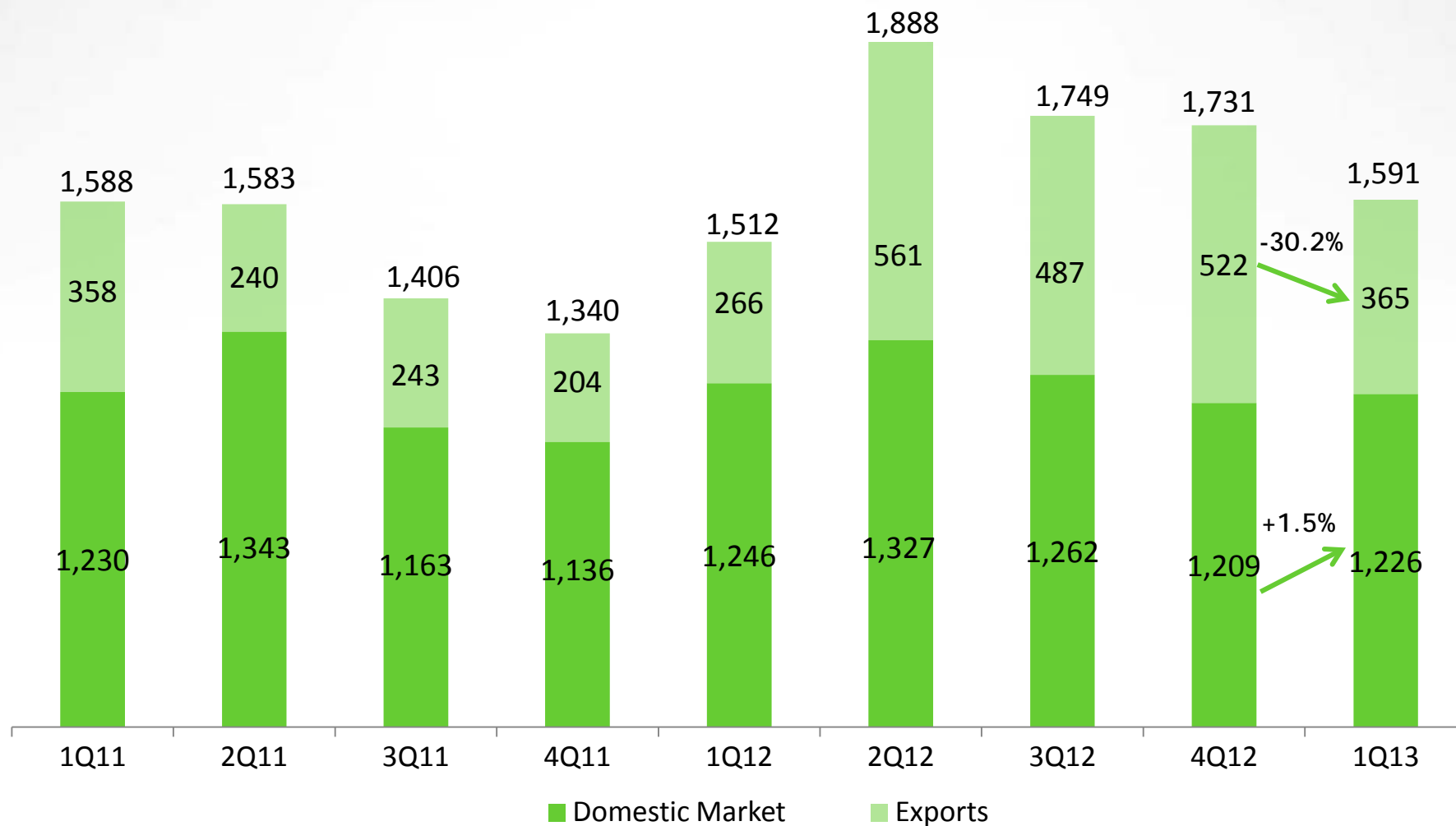
# Adjusted EBITDA/ Adjusted EBITDA Margin

Consolidated - R\$ million



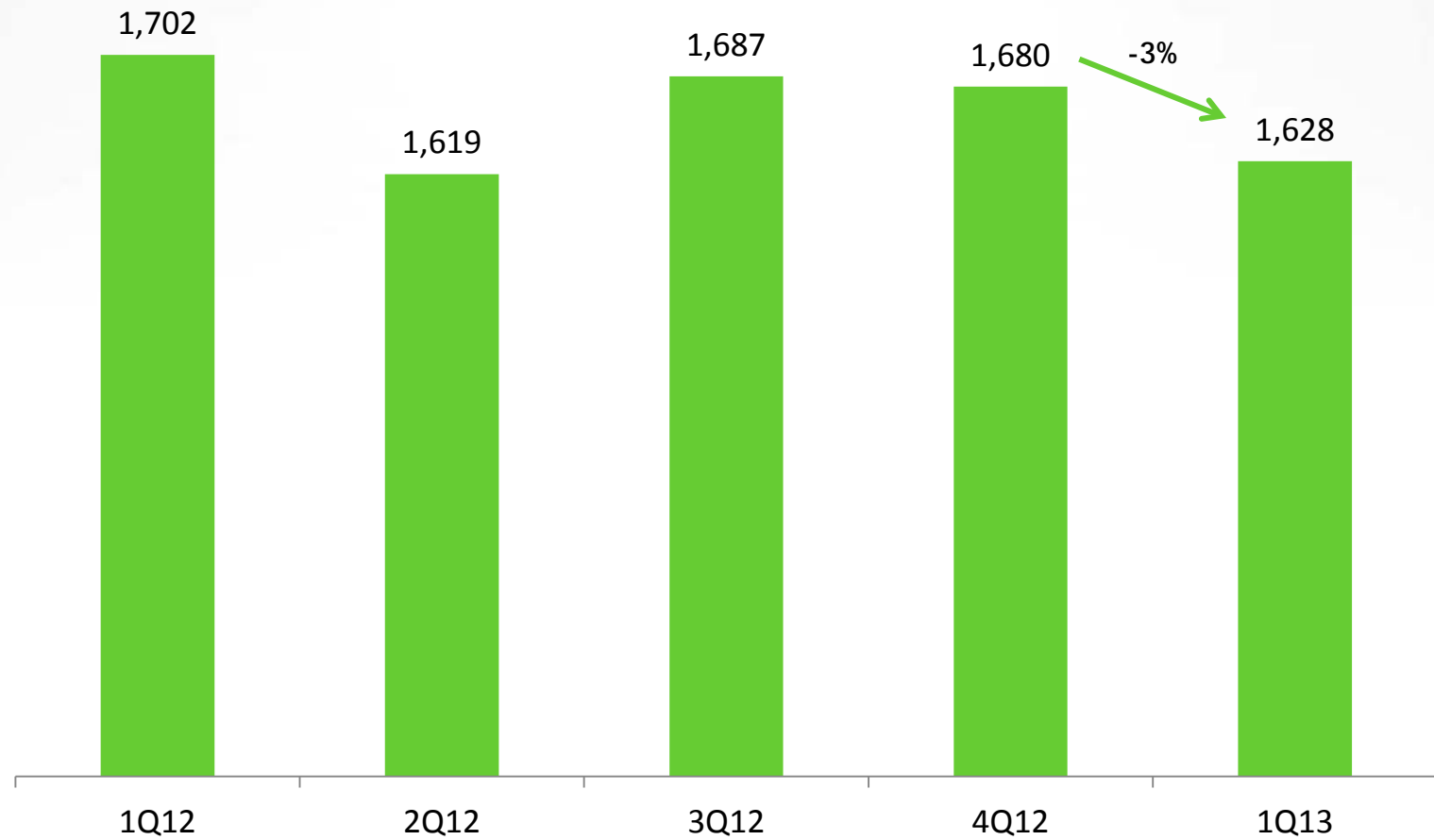
# Sales Volume - Steel Business

Thousand tons



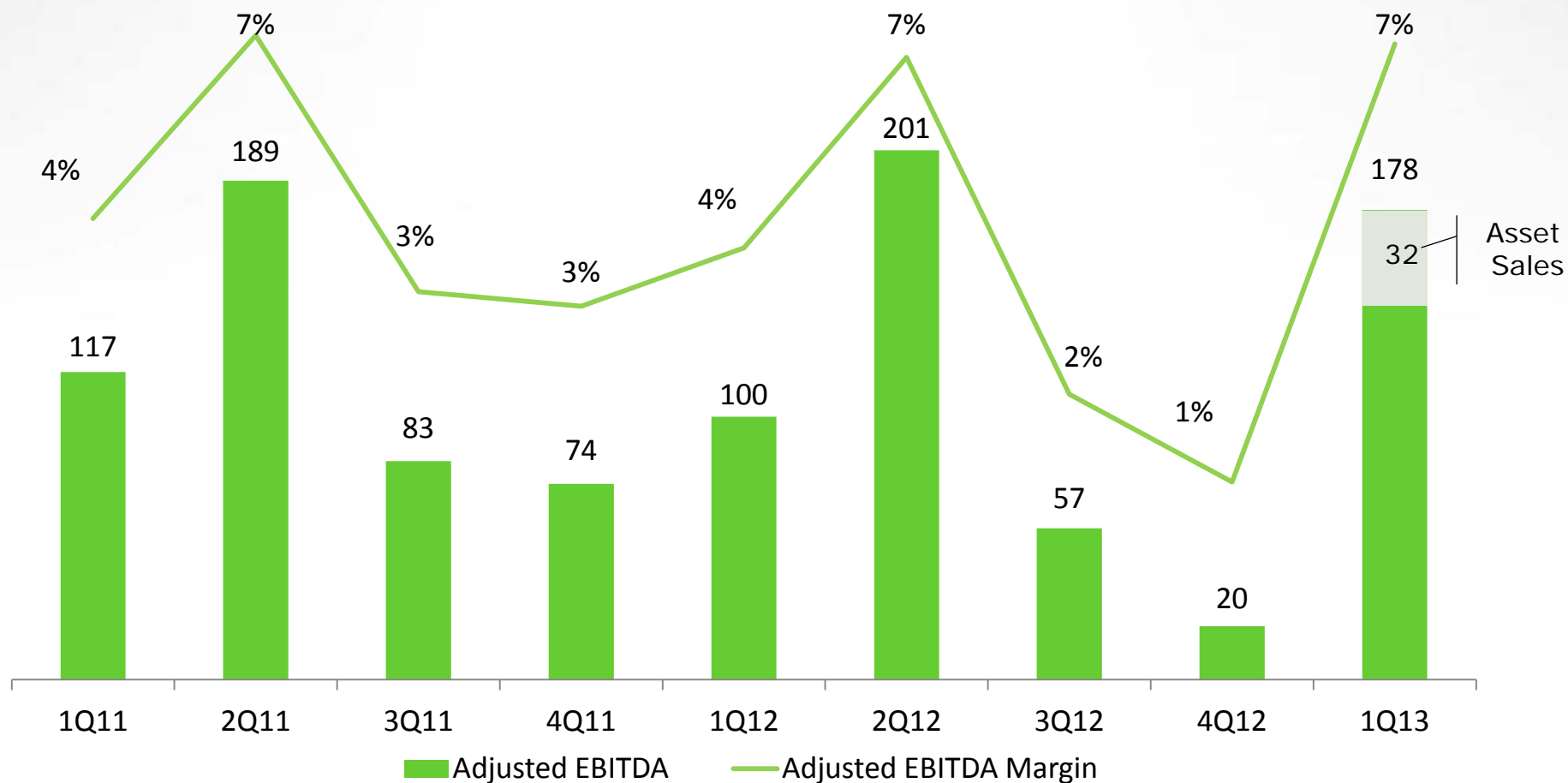
# COGS - Steel Business

R\$ / ton



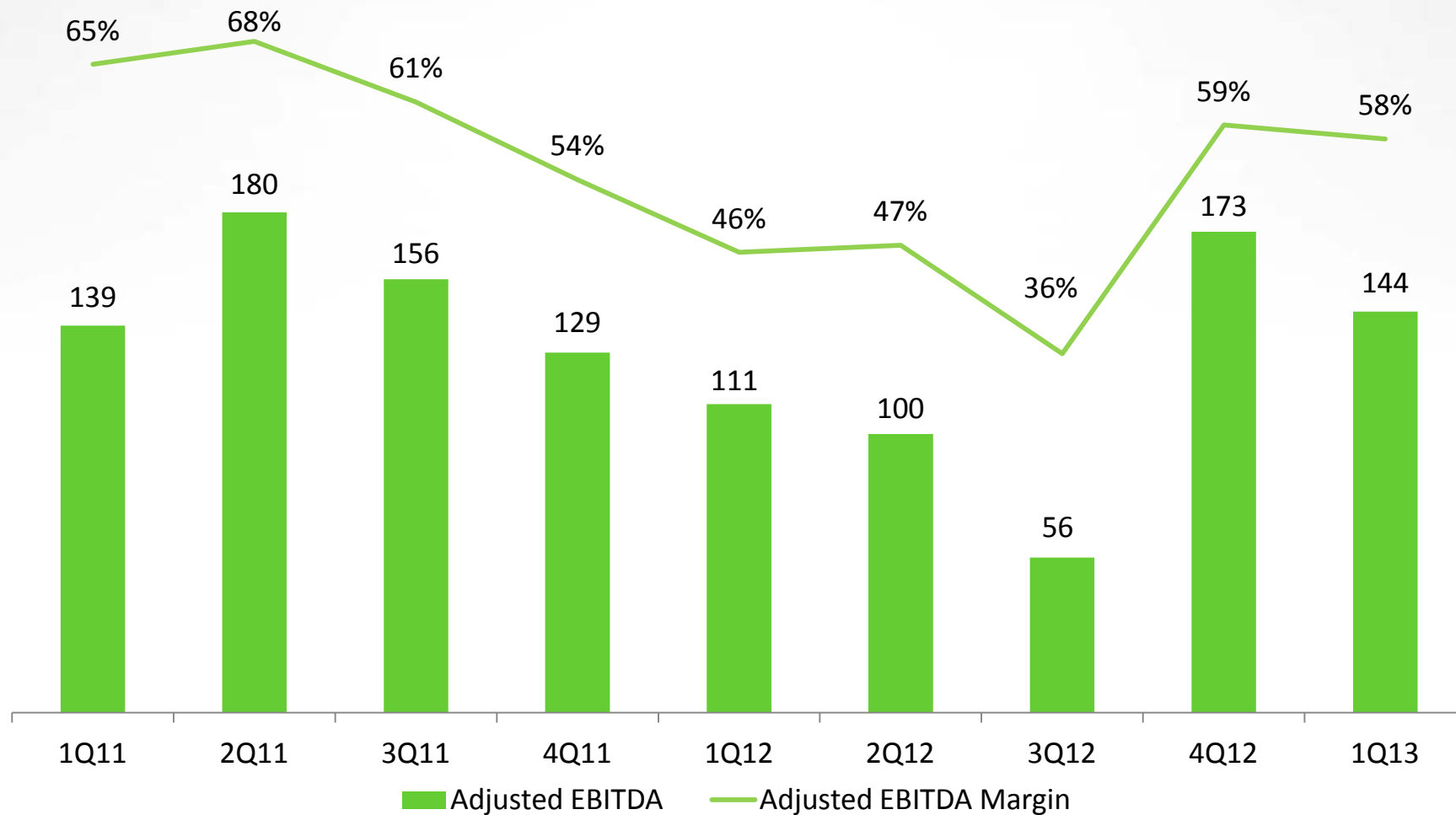
# Adjusted EBITDA/ Adjusted EBITDA Margin

Steel Business - R\$ million



# Adjusted EBITDA/ Adjusted EBITDA Margin

Mineração Usiminas - R\$ million





Fase I  
**Control**

- ✓ Costs
- ✓ CAPEX
- ✓ Working Capital

Fase II  
**Improvement**

- ✓ Productivity Increase
  - \* Industrial Engineering
  - \* Benchmarking
- ✓ Operational Efficiency
- ✓ Domestic Sales Increase
- ✓ Leverage Reduction
- ✓ Company's Profitability Recovery





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.

**USIMINAS** 