

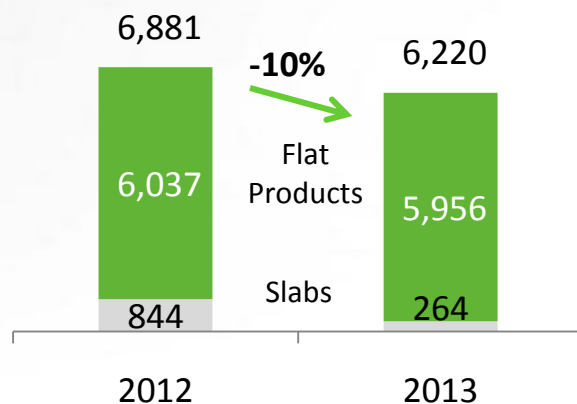


4Q13 and 2013 Results Webcast

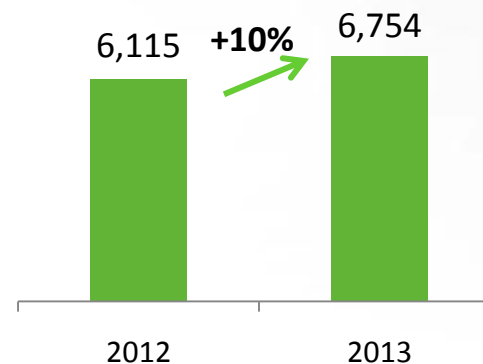
Consolidated 2013 Results

Highlights

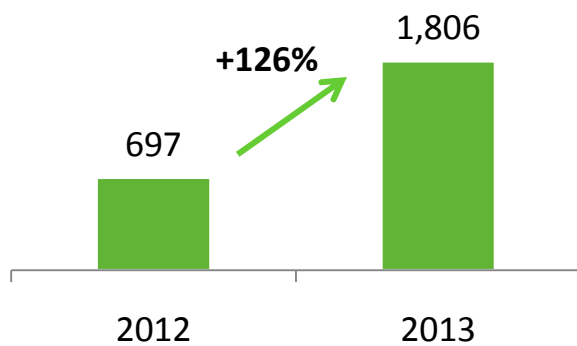
Steel Sales – thousand tons



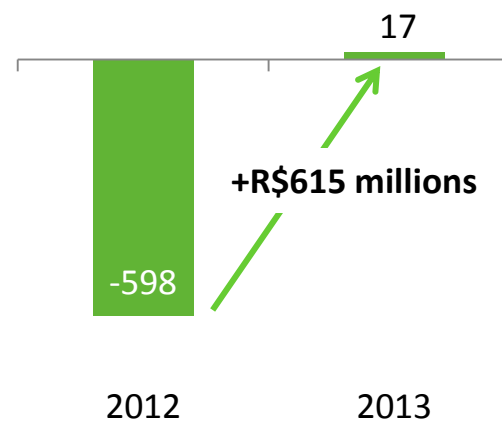
Iron Ore Sales – thousand tons



Adjusted EBITDA – R\$ million



Net Profit – R\$ million



Steel Business - Sales Volume

Thousand tons

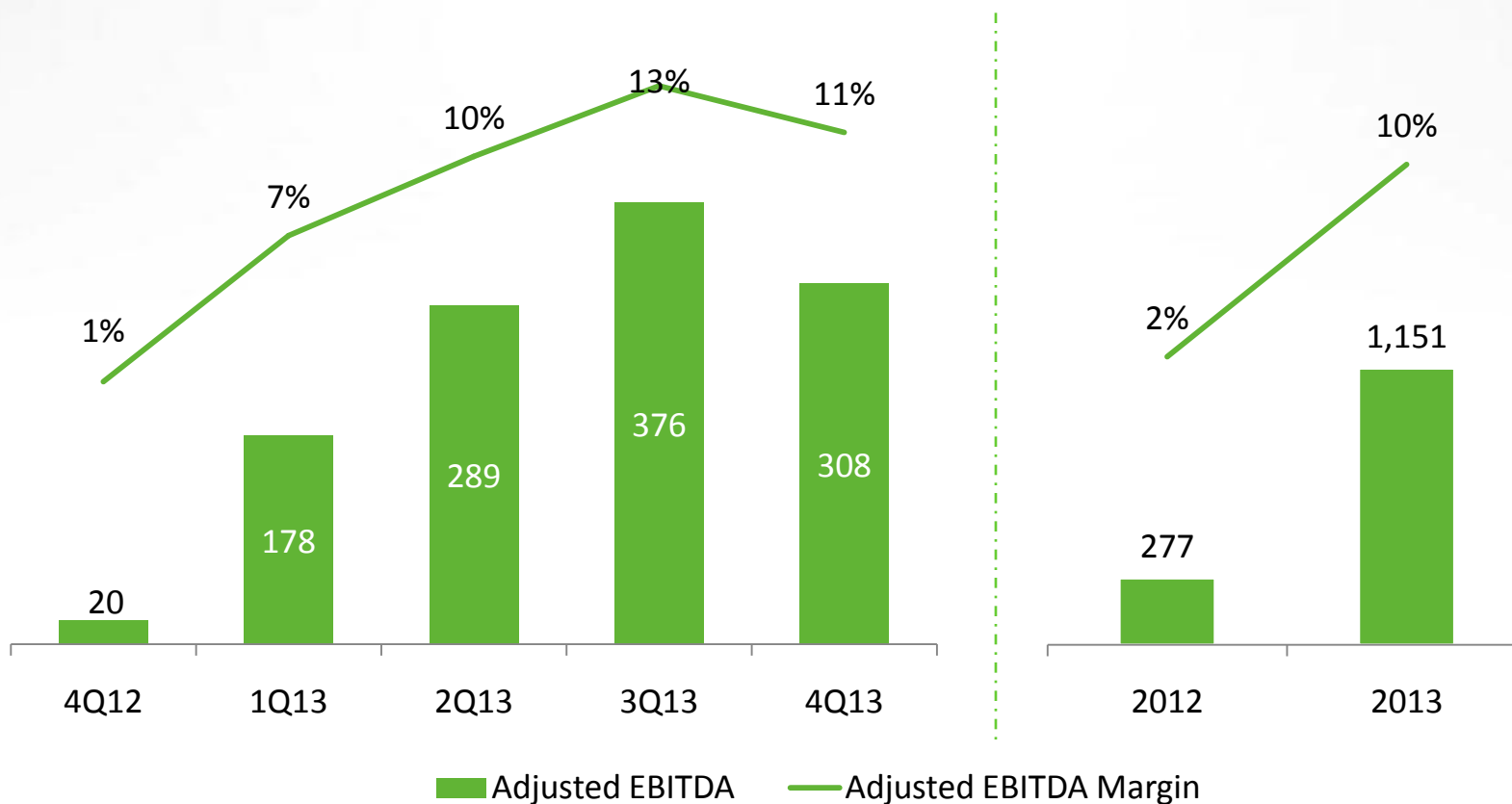
Highest volume of steel sales in the domestic market in the last 5 years



Steel Business - Adjusted EBITDA / Adjusted EBITDA Margin

R\$ Million

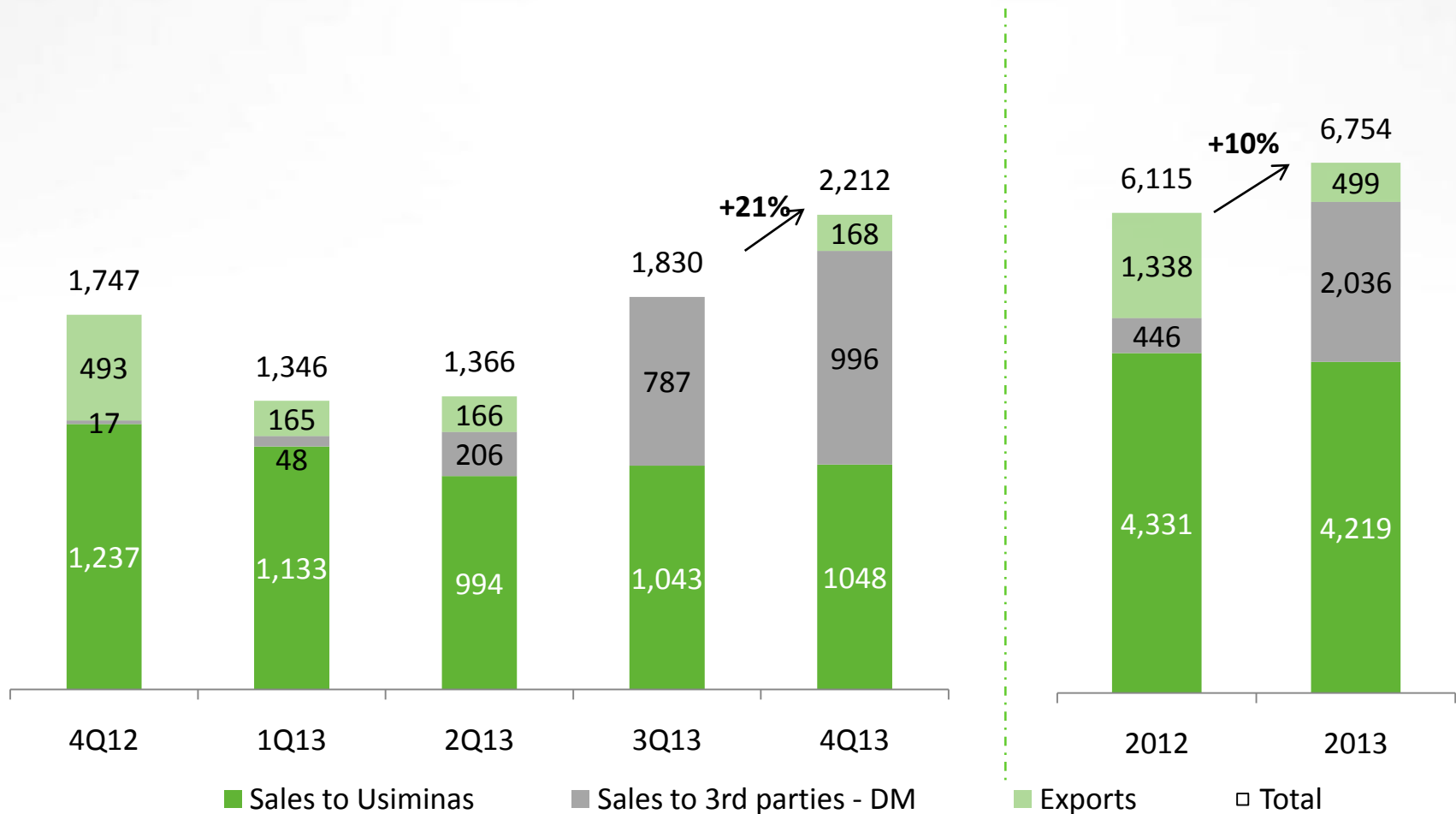
In 2013 the EBITDA Margin on the Steel Business increased 800 bps



Mining Business - Sales volume

Thousand tons

The Friable Project takes MUSA in other level of production and quality

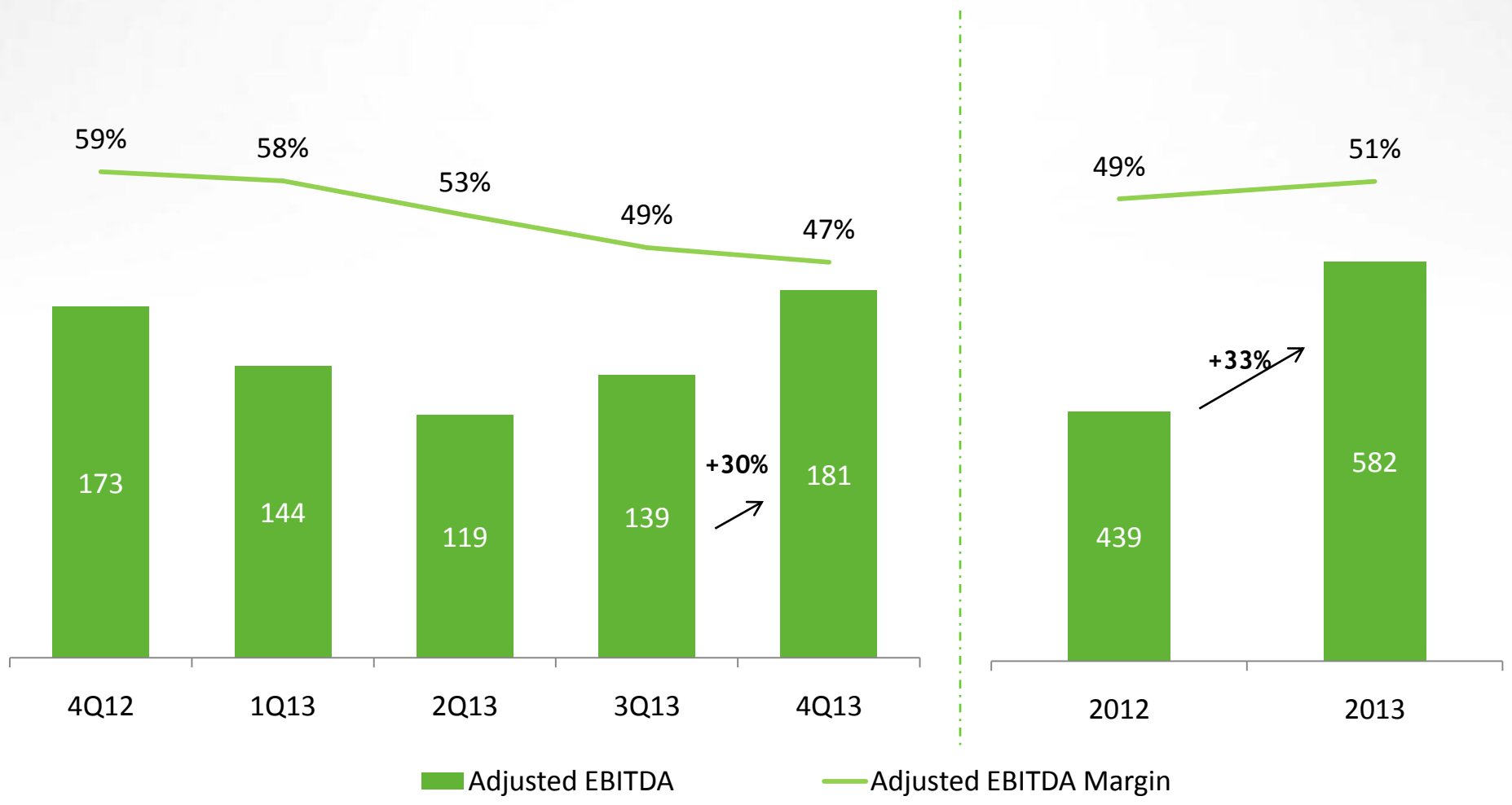


Mining Business - Adjusted EBITDA / Adjusted EBITDA Margin



R\$ Million

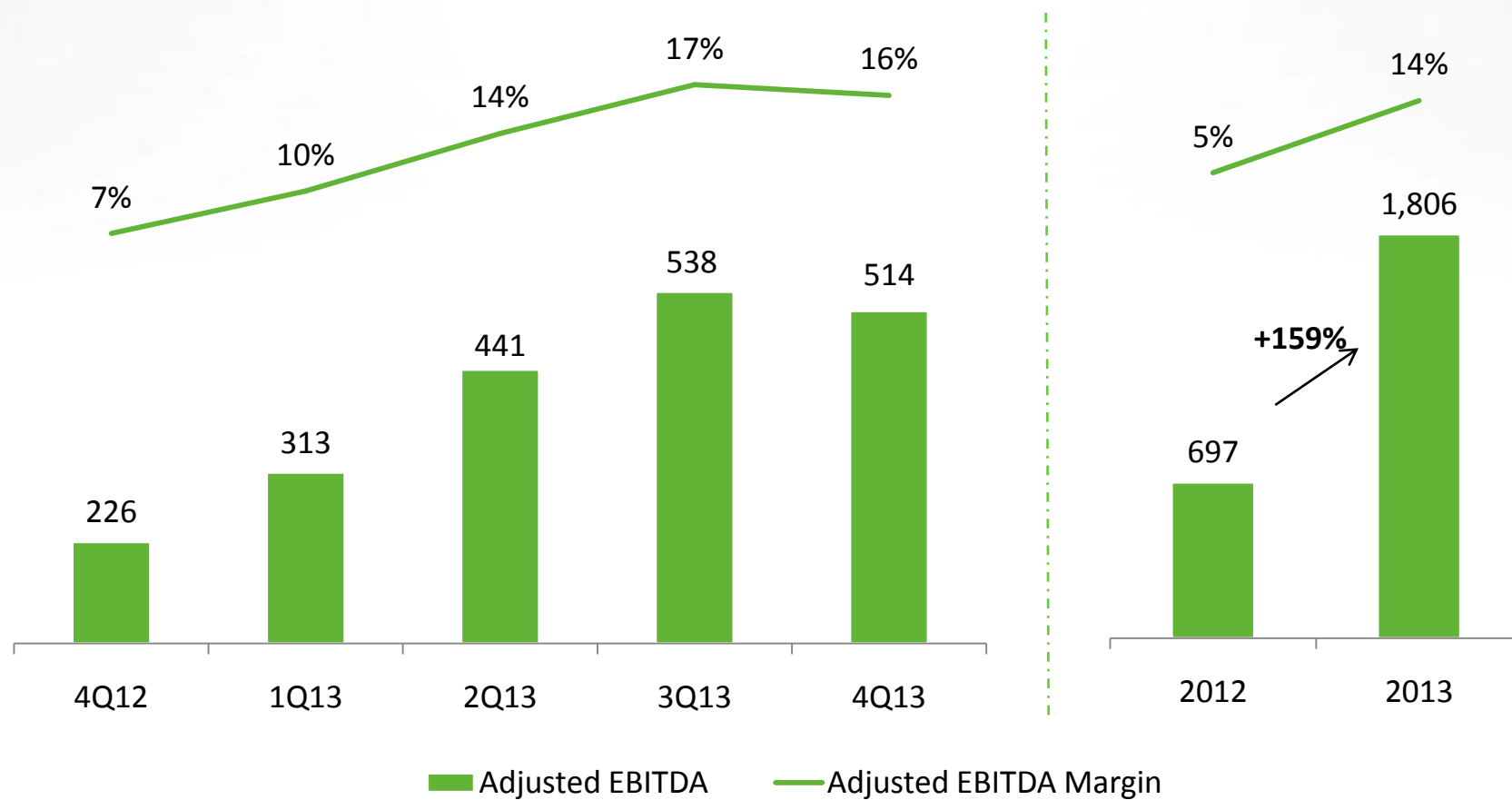
In 2013 the MUSA presented growth of EBITDA and kept the Margin stable



Consolidated - Adjusted EBITDA & Adjusted EBITDA Margin

R\$ Million

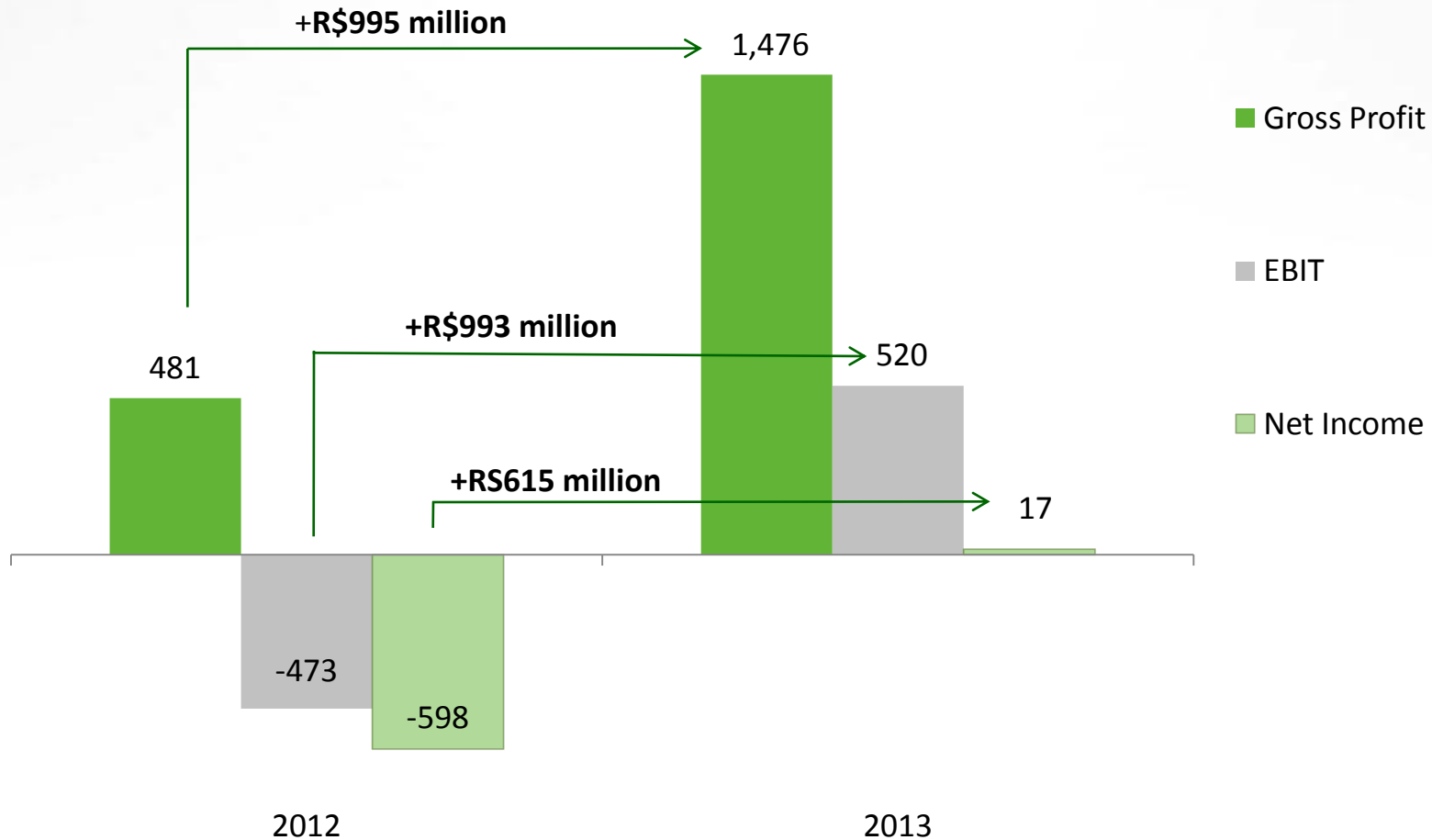
In 2013 the EBITDA Margin increased 900 bps



Consolidated - Gross Profit, EBIT and Net Income

R\$ Million

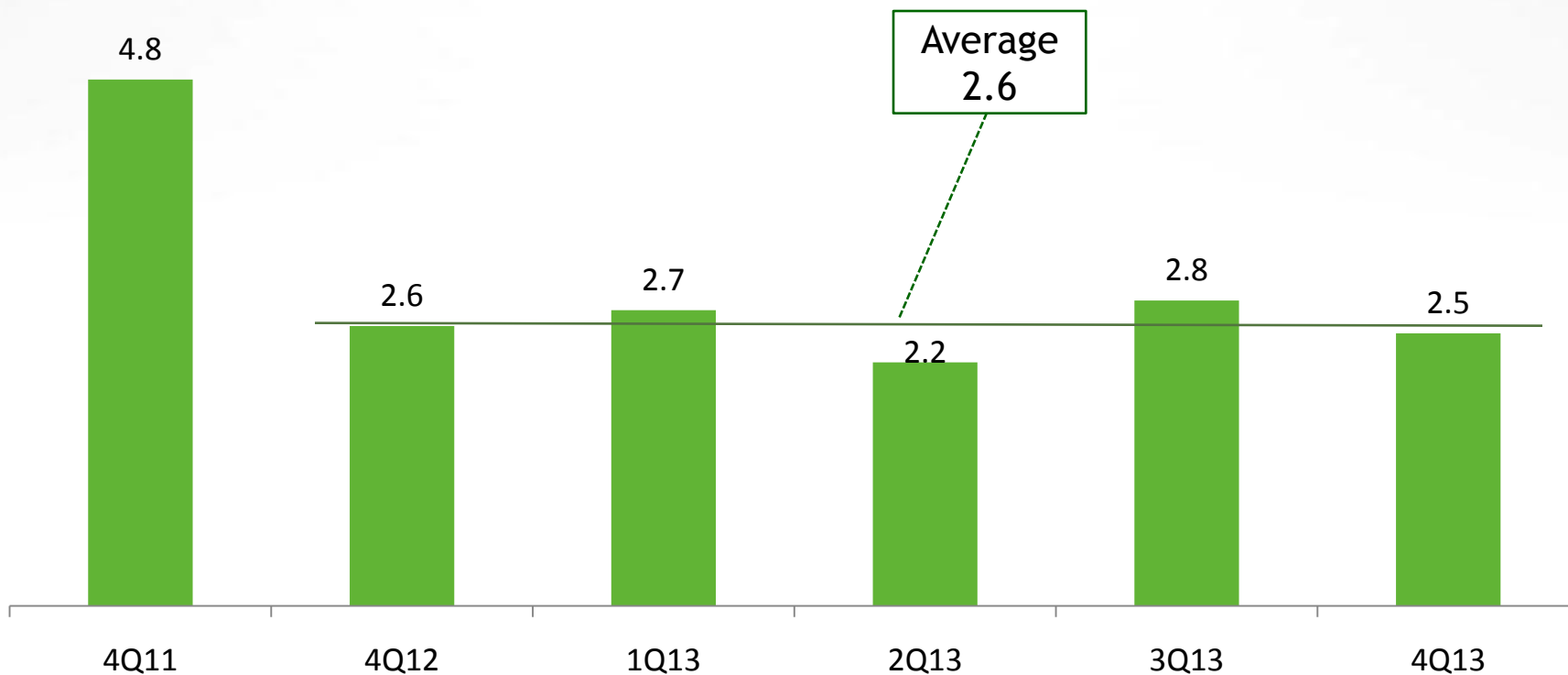
In 2013 the company's loss was reverted into net income



Consolidated - Working Capital

R\$ Billion

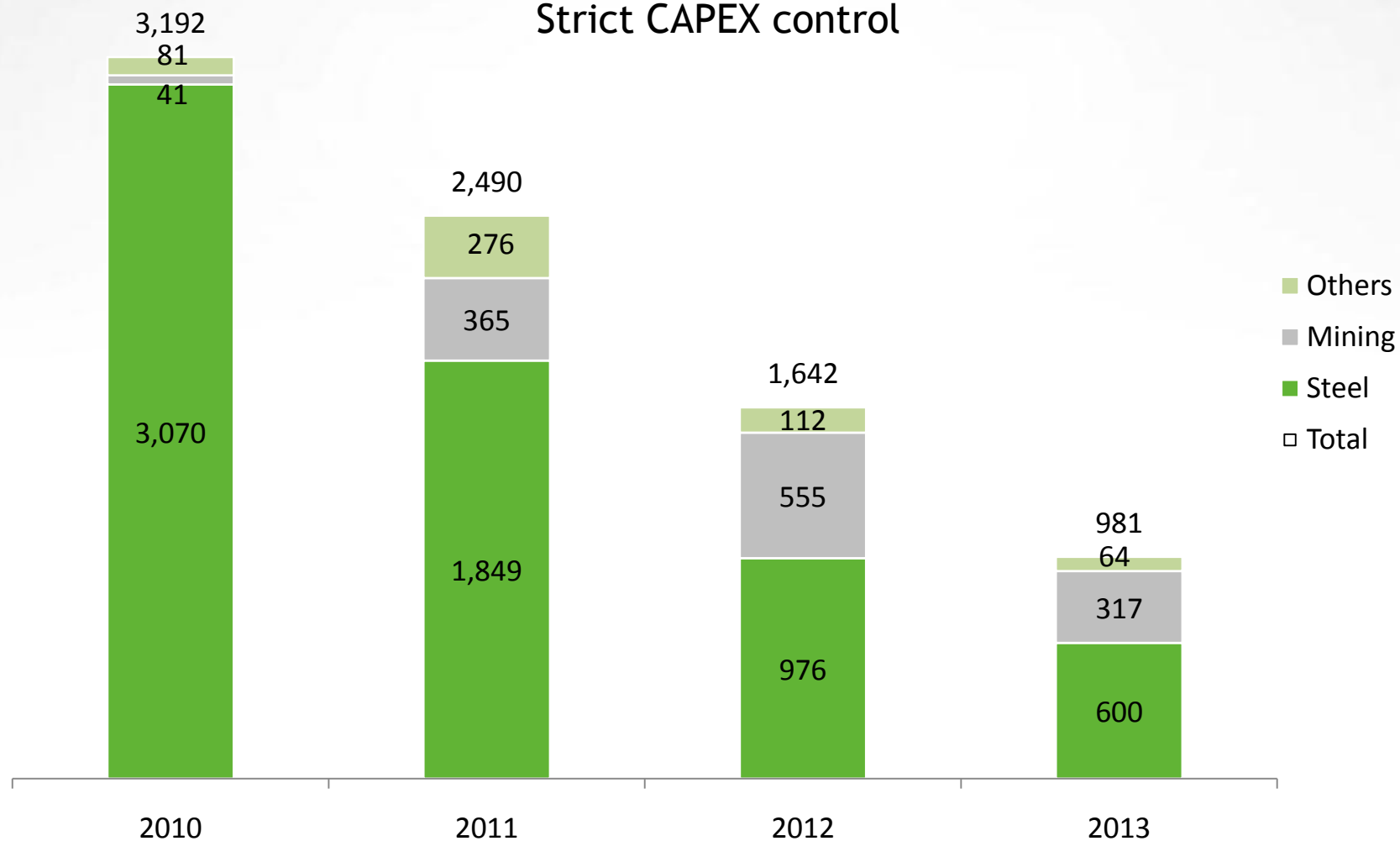
Maintenance of the level of working capital



Consolidated - Capex

R\$ Million

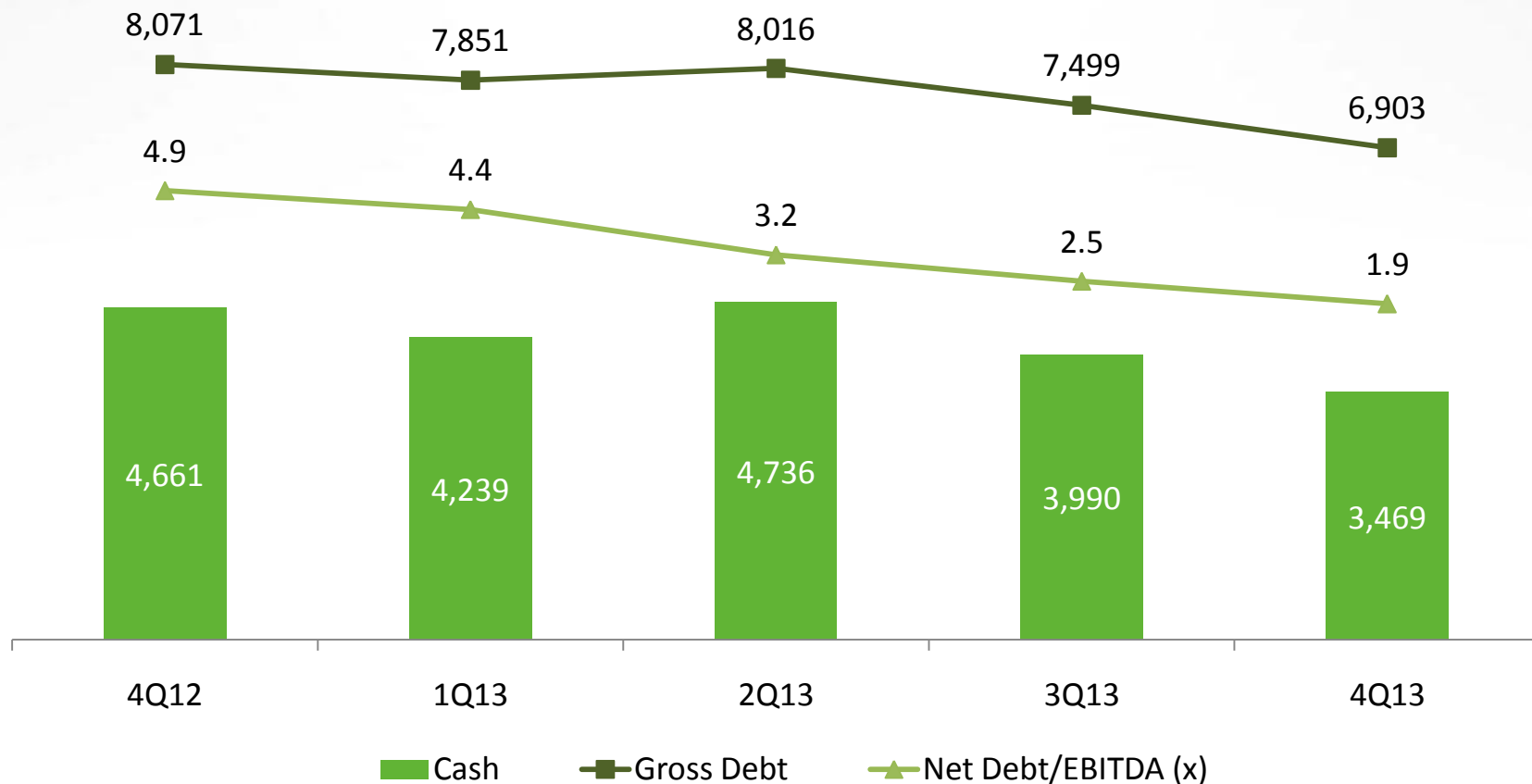
Strict CAPEX control



Consolidated - Cash, Gross Debt & Net Debt/EBITDA

R\$ Million

Remarkable decrease on gross debt and net leverage



Continuous Process of development

2012 - 2013

- Costs
- CAPEX
- Working Capital

2013 - 2015

- Productivity Increase of Industrial Engineering and 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.

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