

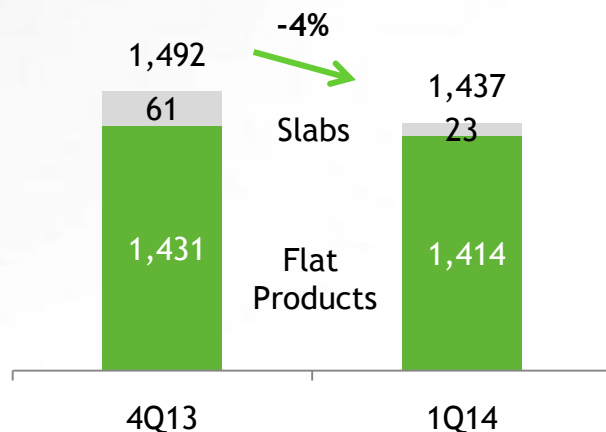


1Q14 Results Webcast

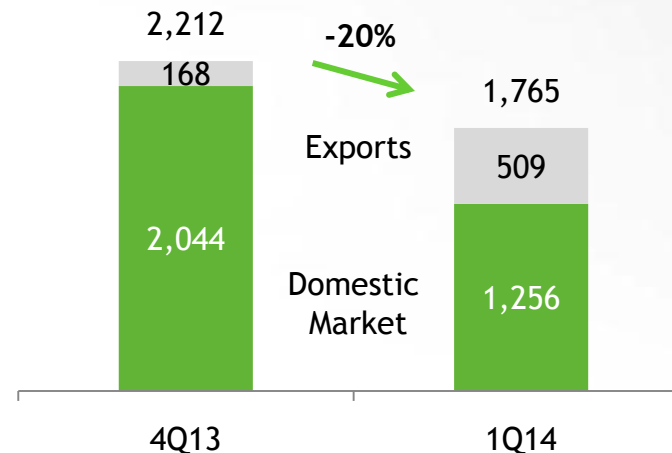
1Q14 Results - Consolidated Figures

Highlights

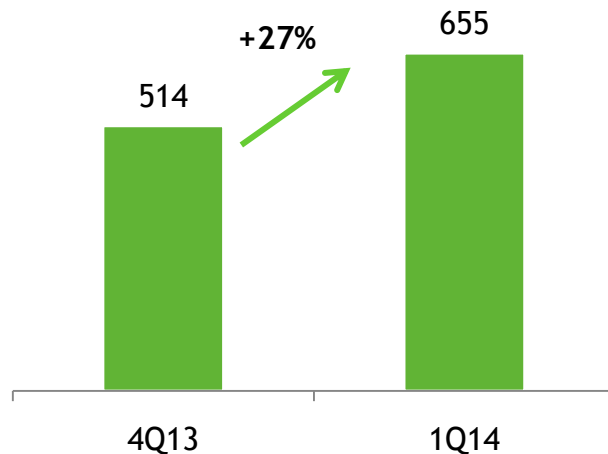
Steel Sales - thousand tons



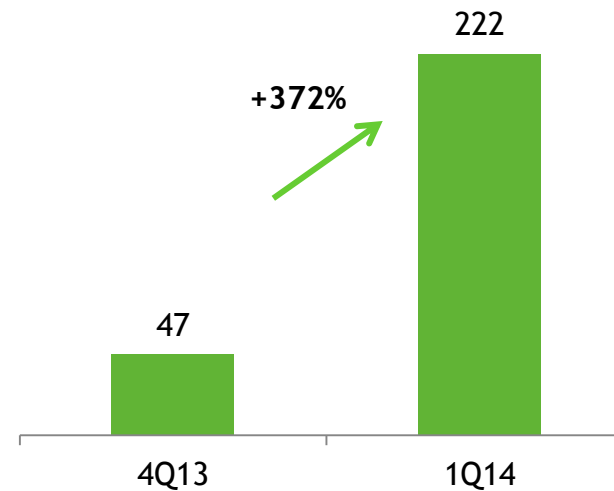
Iron Ore Sales - thousand tons



Adjusted EBITDA - R\$ million

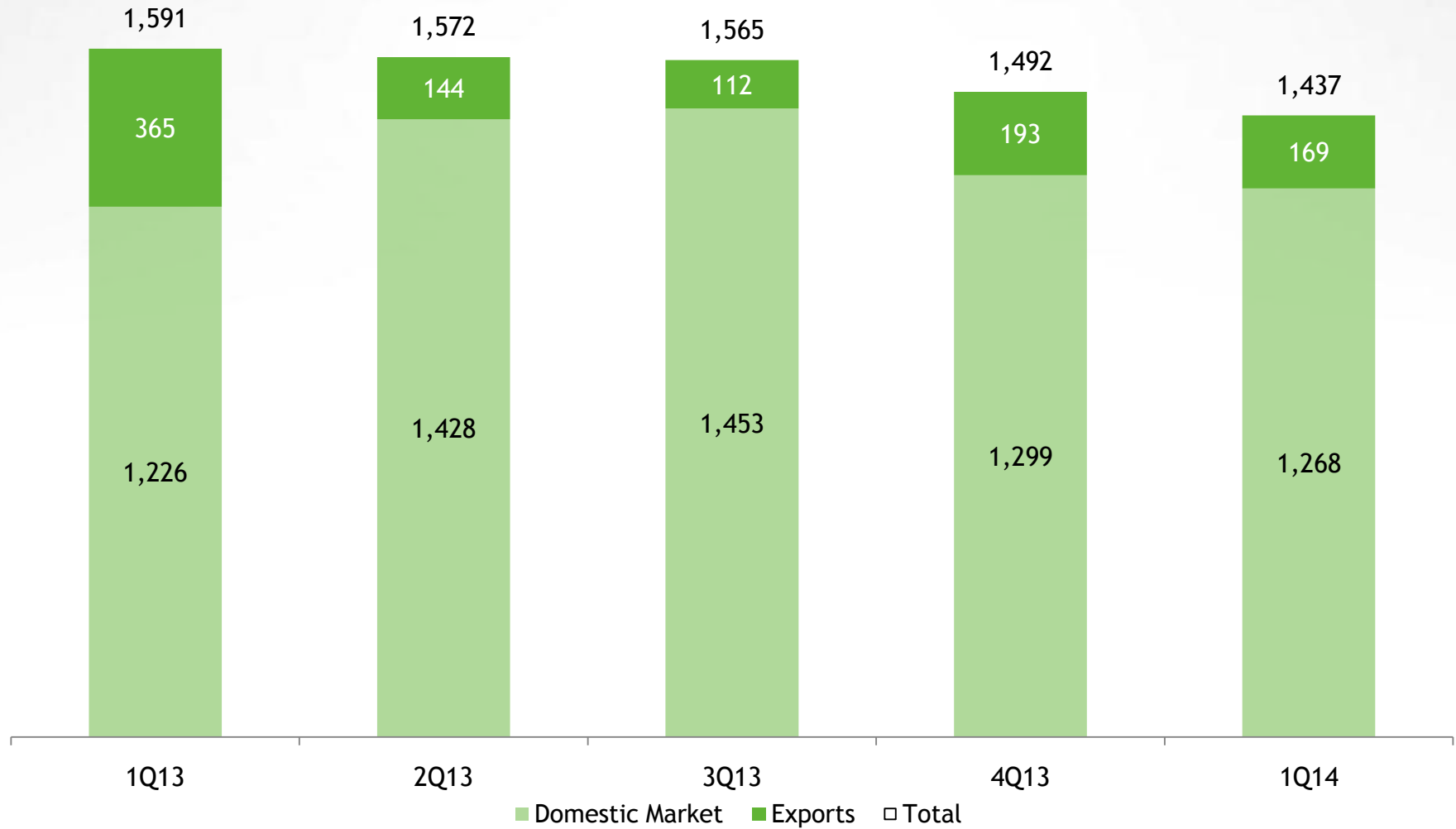


Net Profit - R\$ million



Sales Volume - Steel

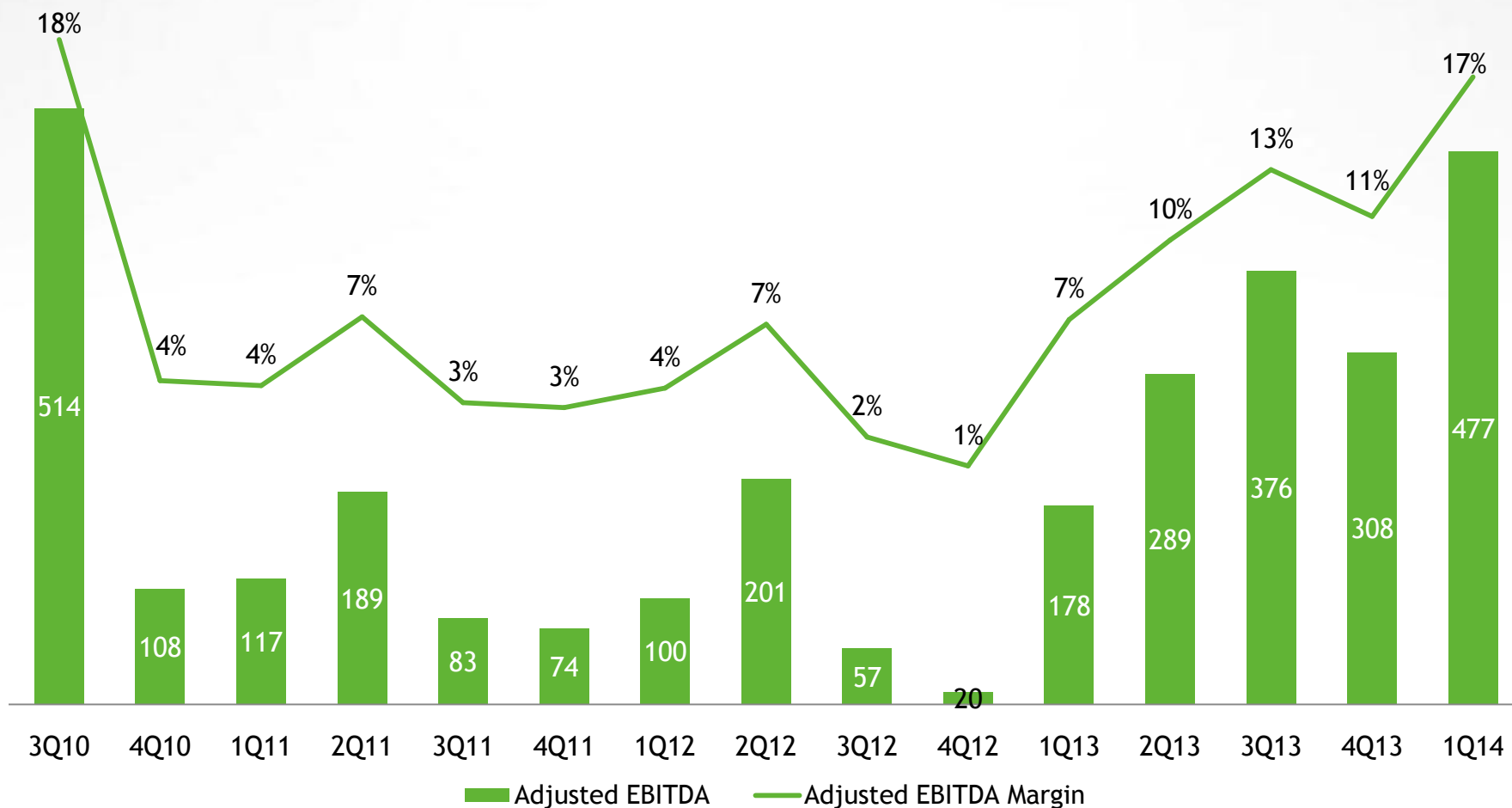
Thousand tons



Adjusted EBITDA / Adjusted EBITDA Margin - Steel

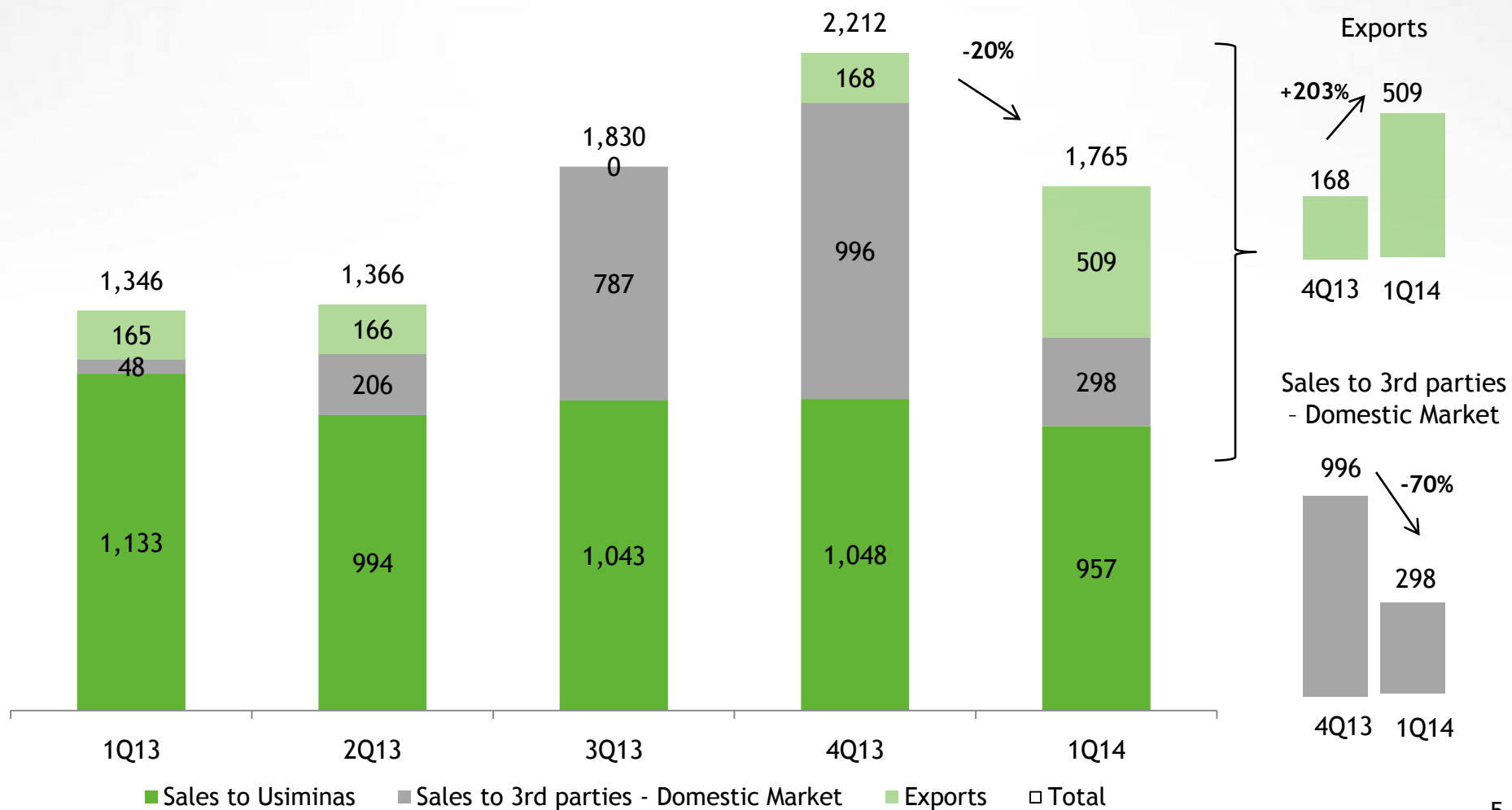
R\$ Million

The highest EBITDA and EBITDA margin since the 3Q10.



Sales Volume - Mining

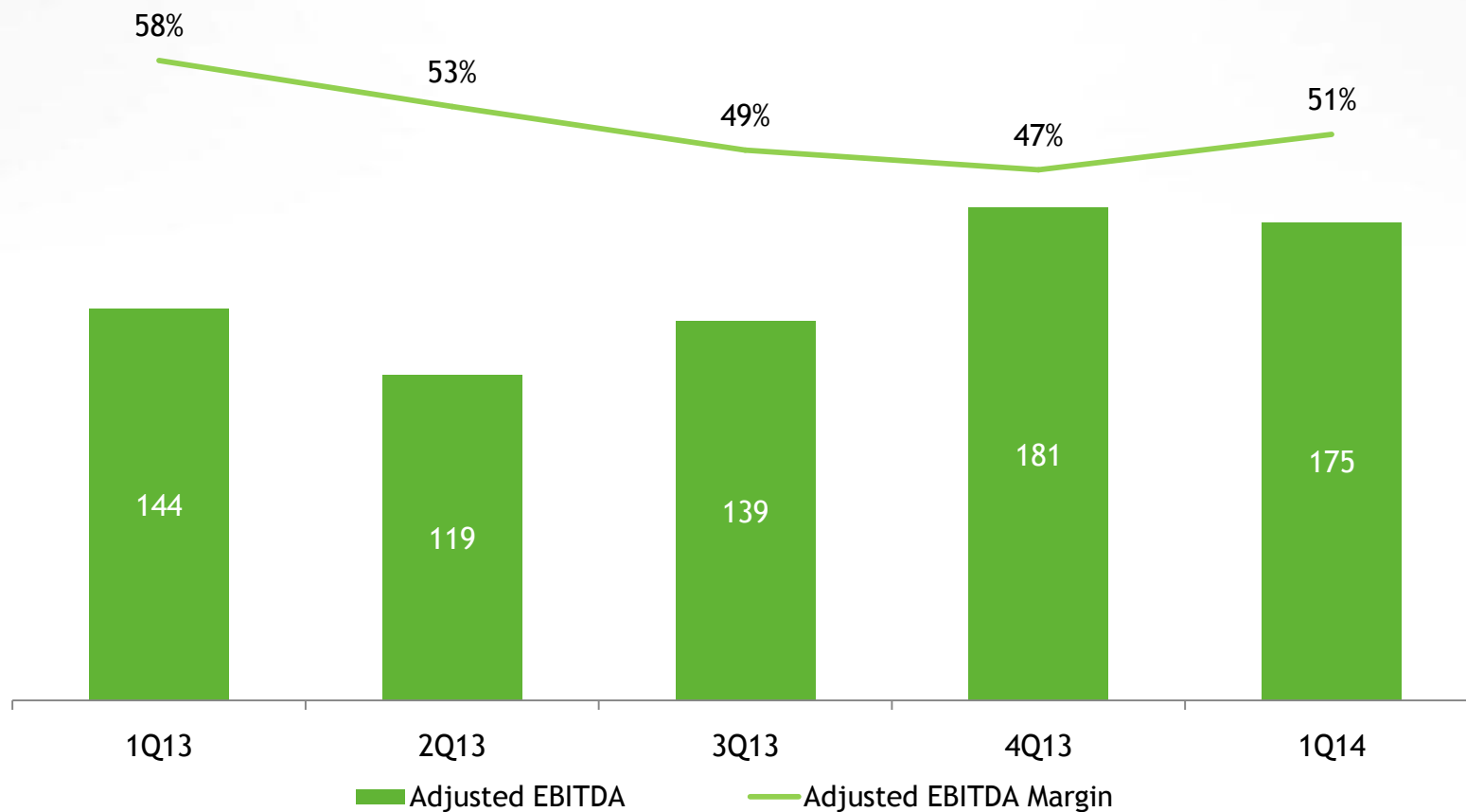
Thousand tons



Adjusted EBITDA / Adjusted EBITDA Margin - Mining

R\$ Million

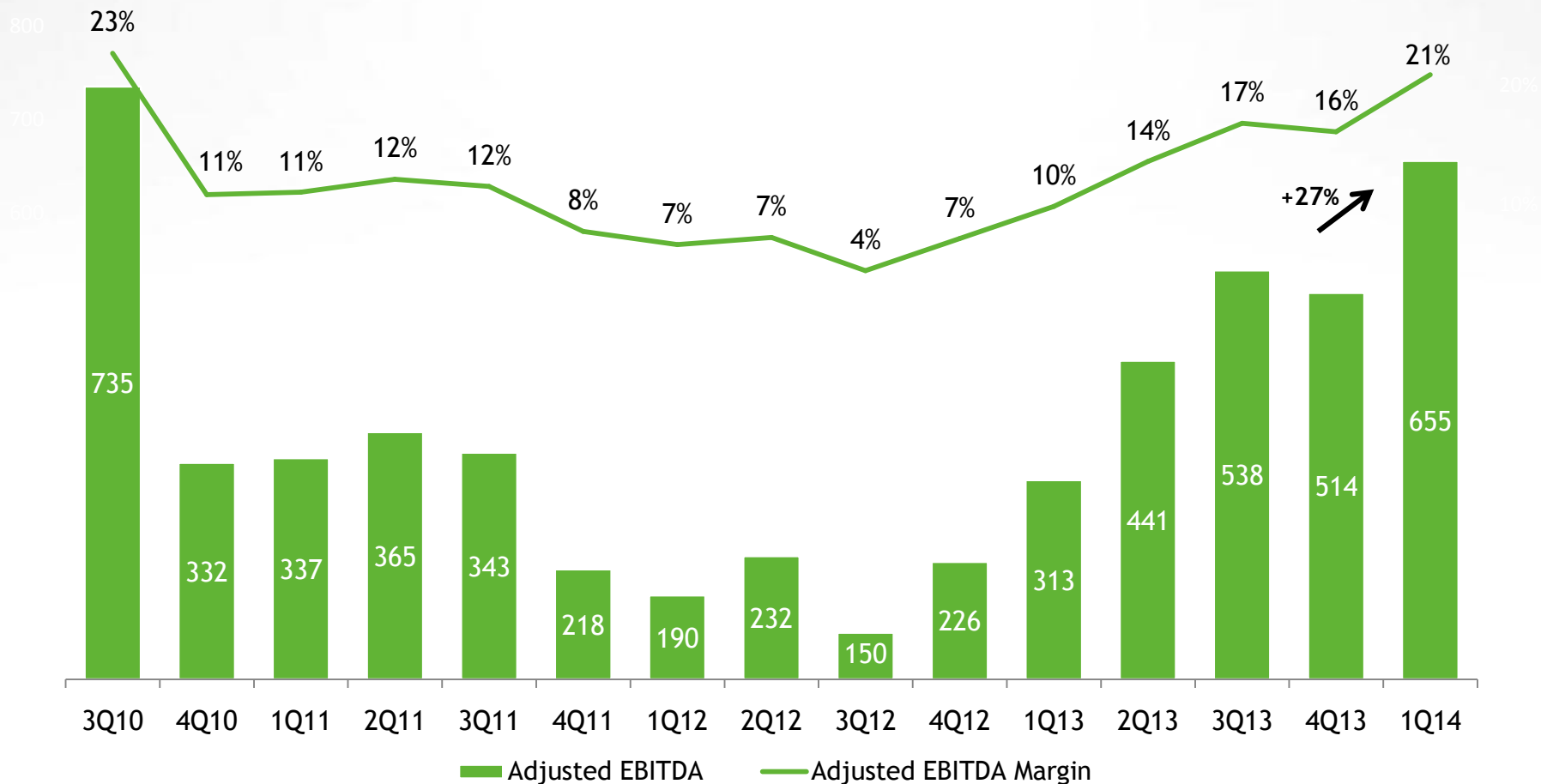
EBITDA margin remains at a high level.



Adjusted EBITDA / Adjusted EBITDA Margin - Consolidated

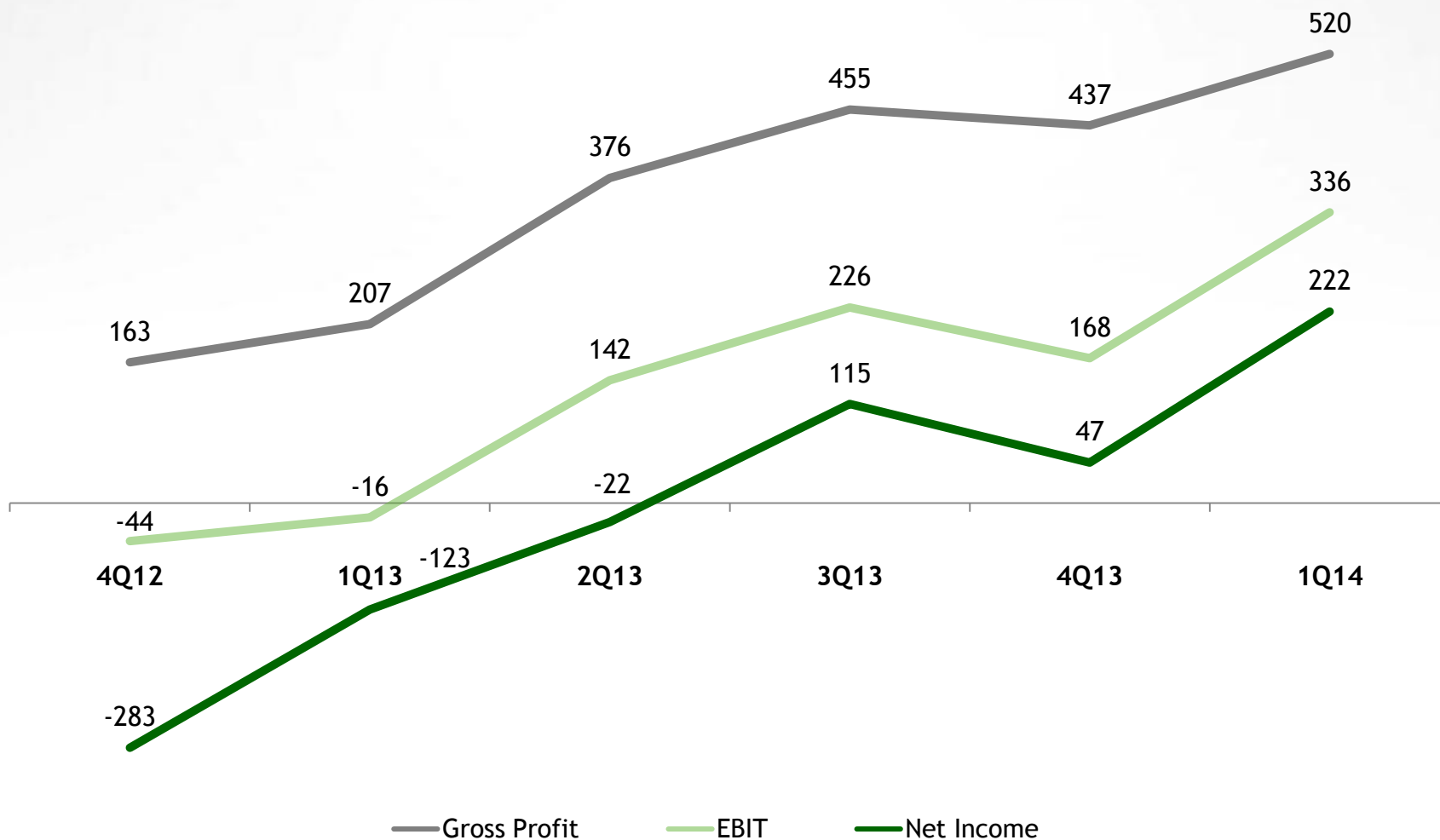
R\$ Million

The highest EBITDA and EBITDA margin since the 3Q10.



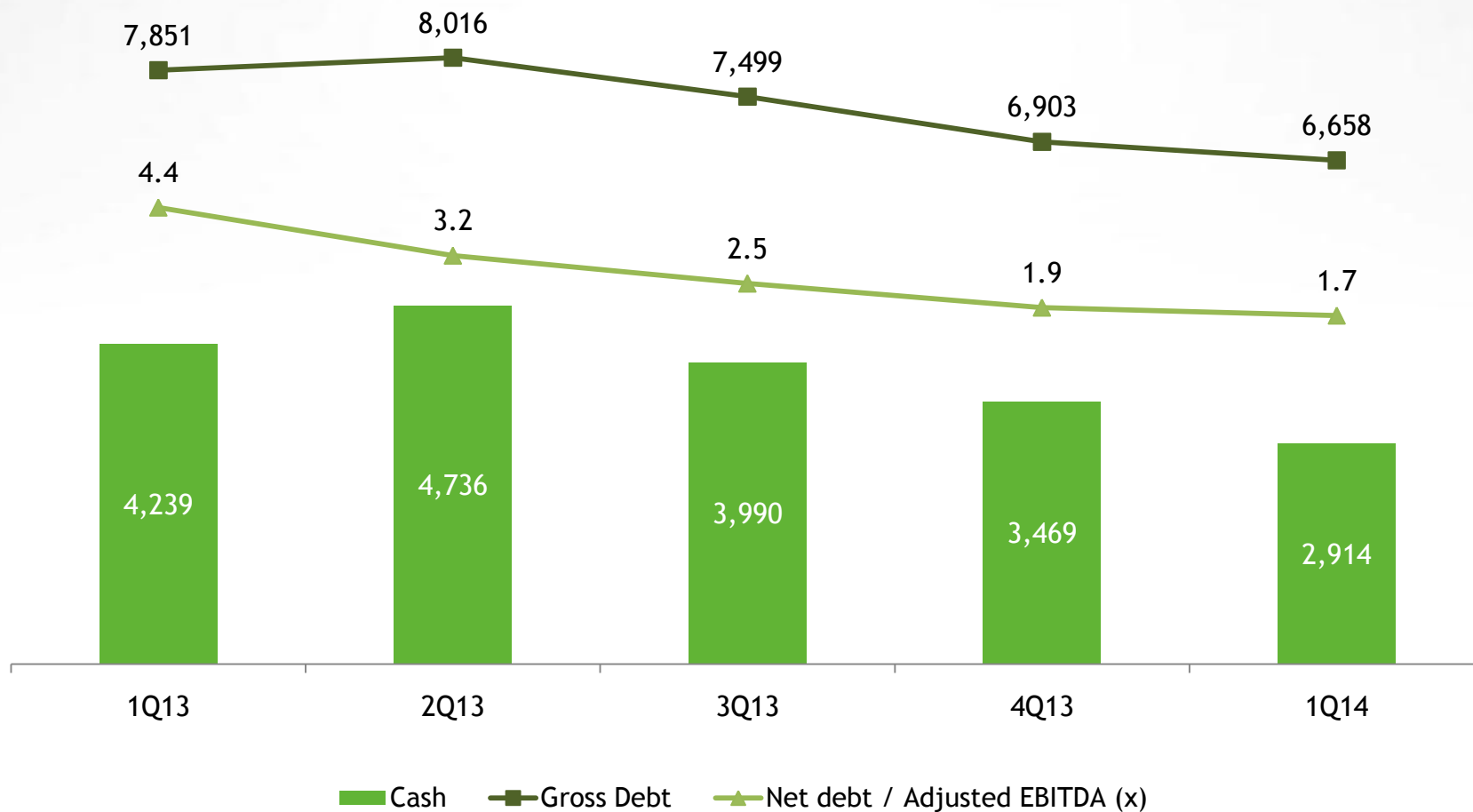
Gross Profit, EBIT and Net Income - Consolidated

R\$ Million



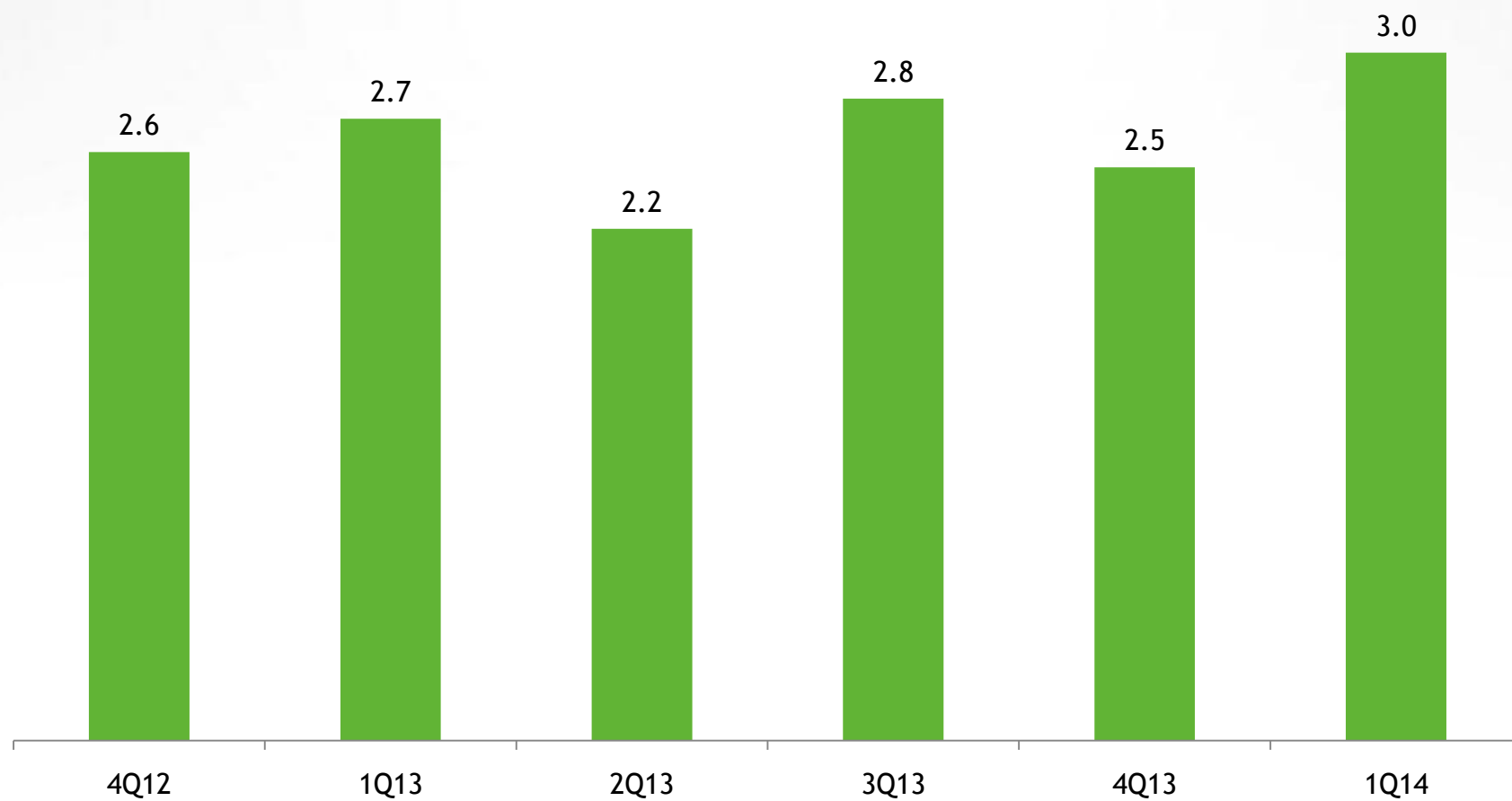
Cash and Indebtedness - Consolidated

R\$ Million



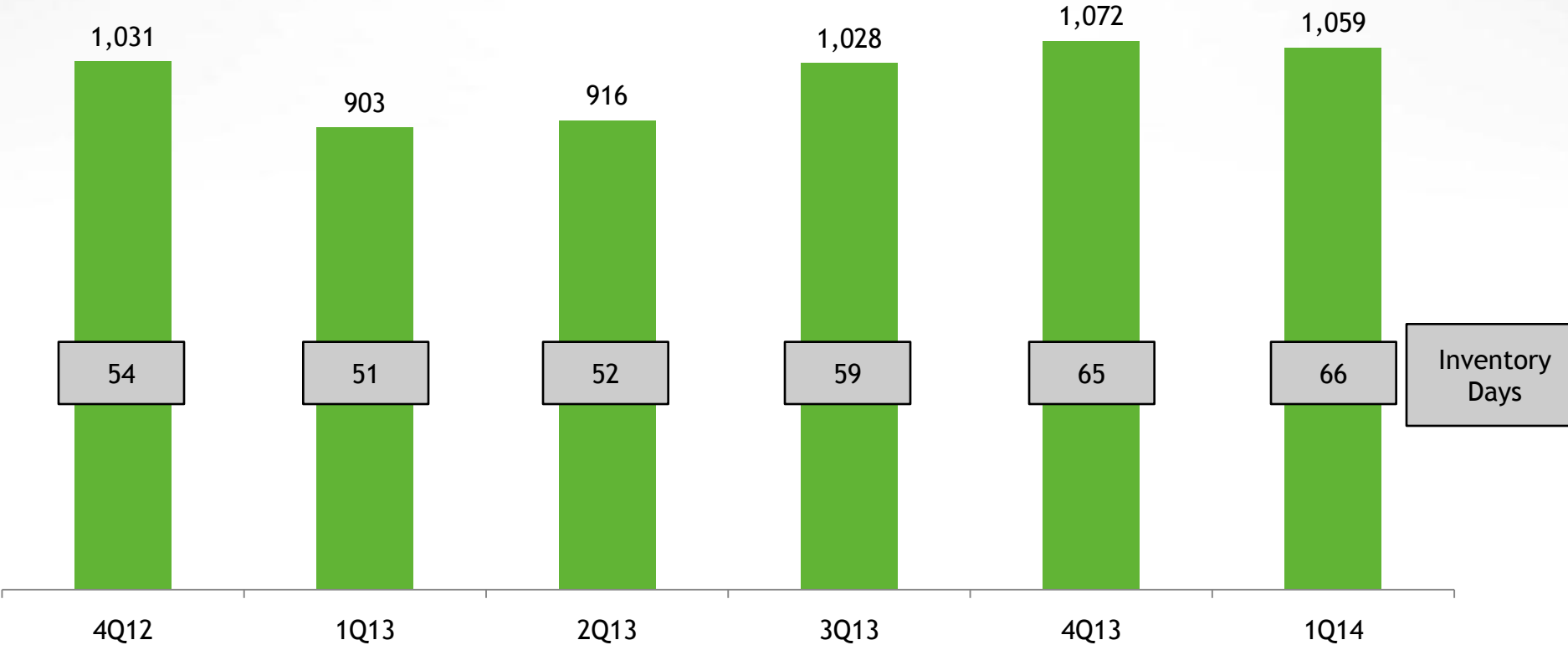
Working Capital - Consolidated

R\$ Billion



Steel Inventories - Steel

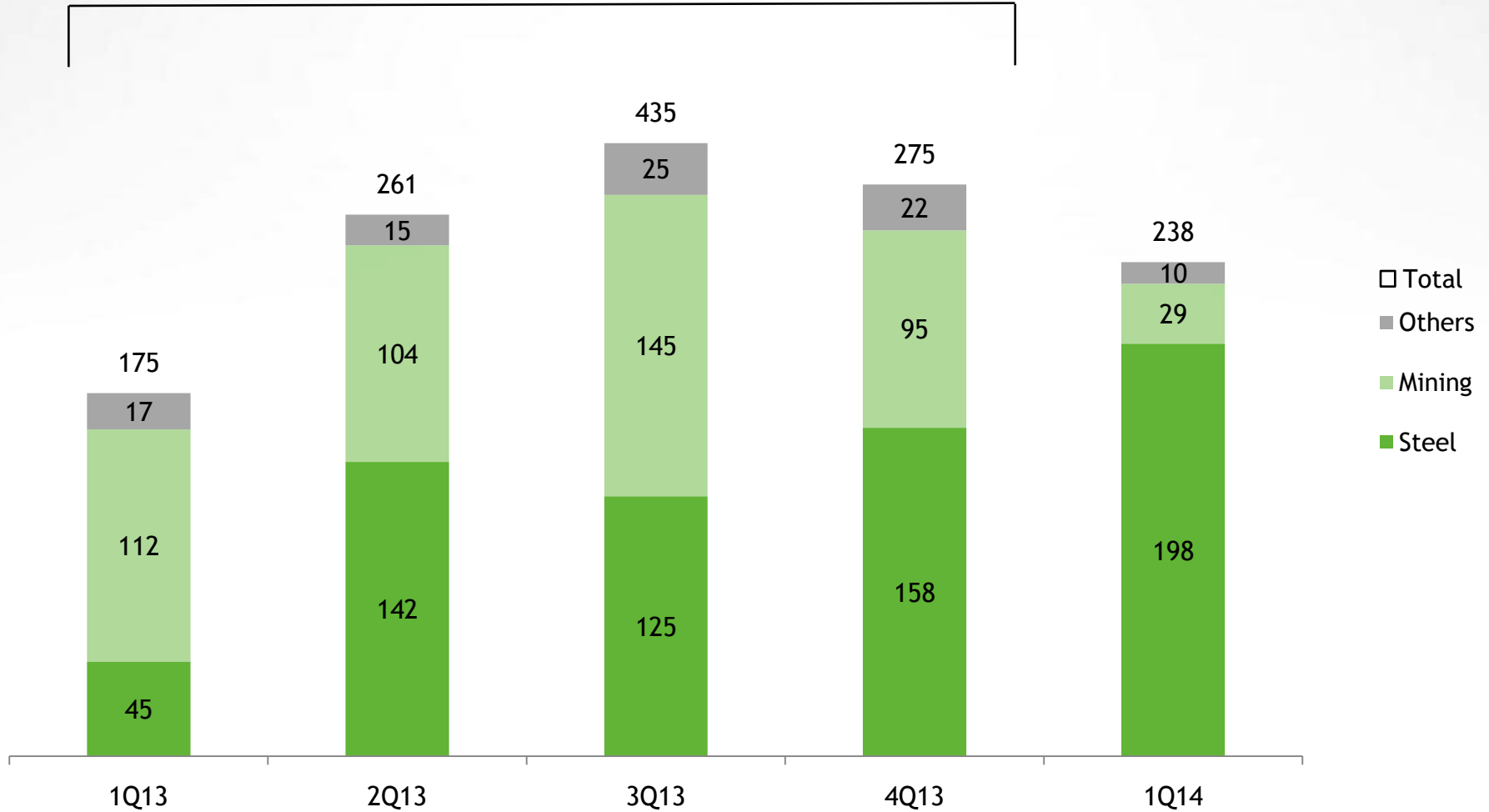
Thousand tons



Capex - Consolidated

R\$ Million

2013 = R\$981 million



Continuous Process of Development

2012 - 2013

- Costs
- CAPEX
- Working Capital

2013 - 2015

- Productivity and operational efficiency
- Development of labor force
- Focus on the domestic market: greater integration with customers and development of new products
- Leverage reduction
- Focus on the core business



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.

