CORPORATE PRESENTATION
2Q15 RESULTS

August 2015

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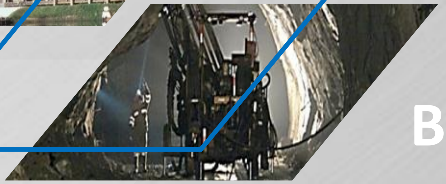


Business Performance

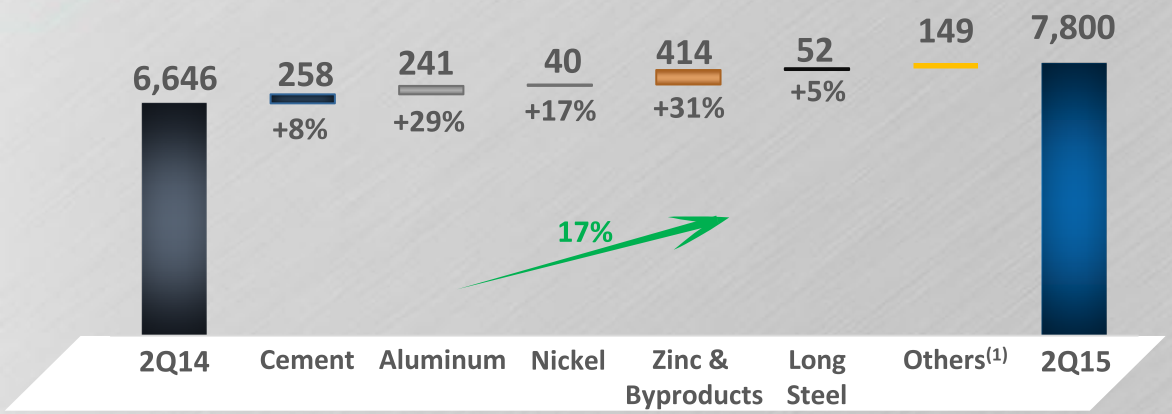
Financial Highlights

Closing Remarks

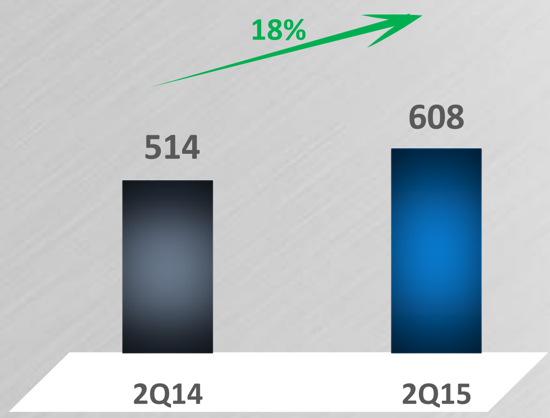
Diversified business portfolio offsets the slowdown in the Brazilian economy

(R$ million)

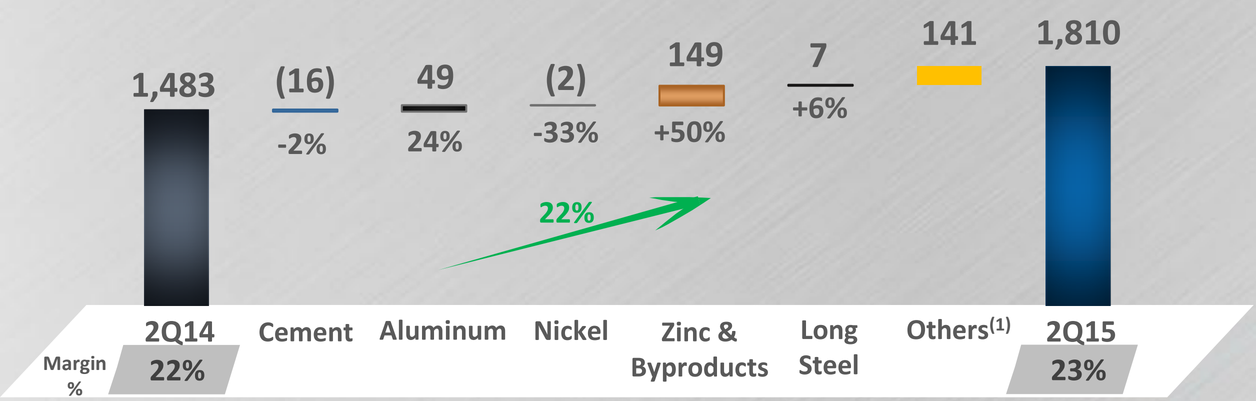
Net Revenues



Net Income



Adjusted EBITDA



Highlights

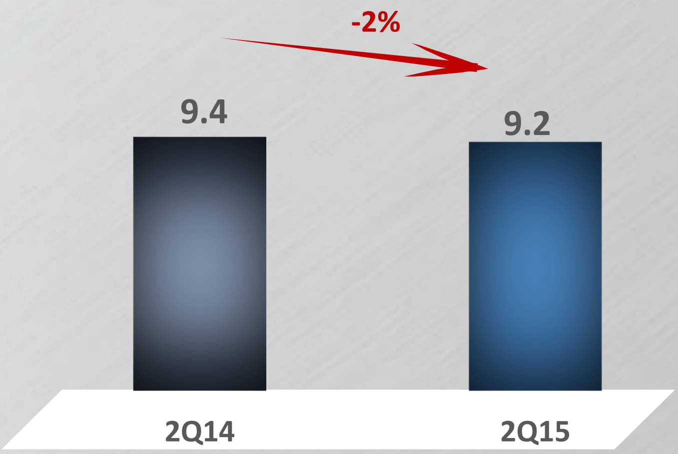
- **Revenues went up 17%, a new quarterly record**, with **all businesses'** contribution
- **EBITDA increased by 22% despite the** 6.3%[2] **reduction in Brazil's industrial production** in the first half of 2015
- **Net Income** in the quarter **totaled R$608 million, 18% up on** 2Q14

(1) Includes Holding, Votorantim Energia, Baesa, Enercan, eliminations and others
(2) Source: IBGE, Brazilian Institute of Geography and Statistic

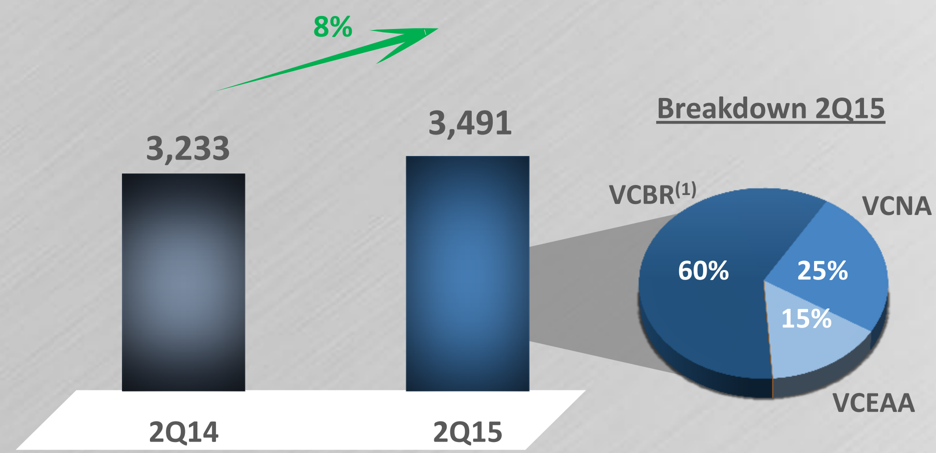
Cement | Results

(R$ million)

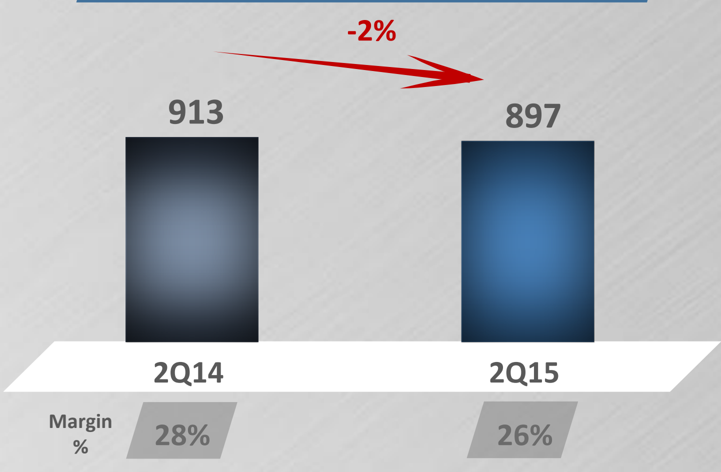
Volume (Mton)



Net revenues



Adjusted EBITDA



Highlights

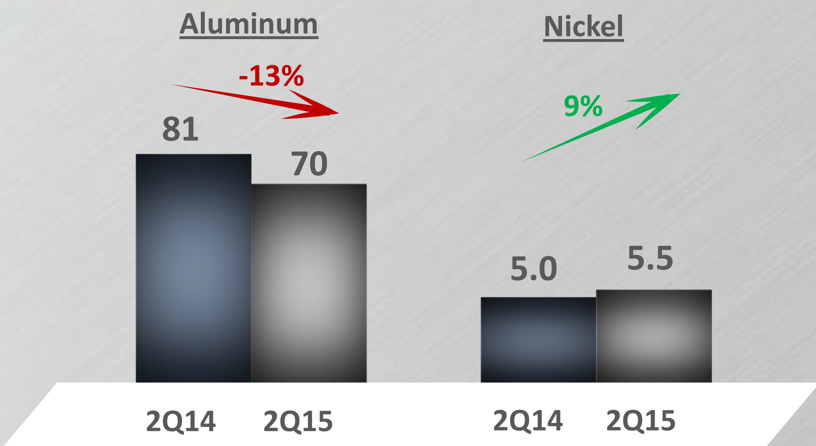
- Global sales volume negatively impacted by **adverse macroeconomic scenario** in Brazil
- Net revenues increased as a result of **higher prices in Brazil, USA, Turkey and Morocco** along with higher volumes in **North America**
- EBITDA decreased mainly due to **higher maintenance costs** in Brazilian operations coupled with **higher energy-related costs in Brazil**

(1) Includes operations in South America

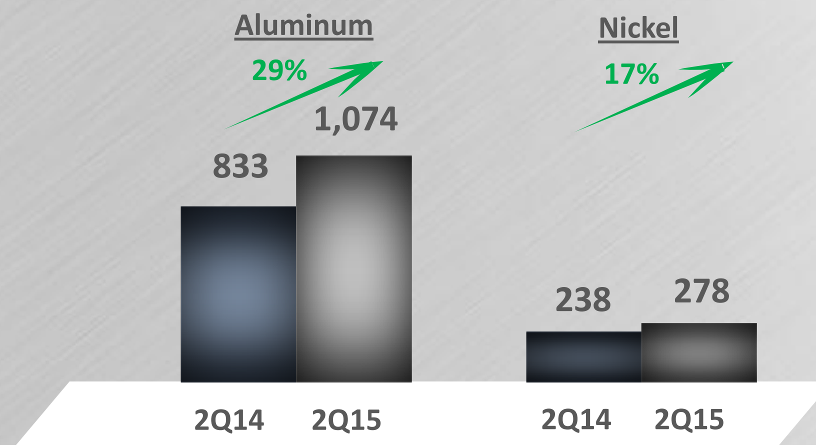
Aluminum & Nickel | Results

(R$ million)

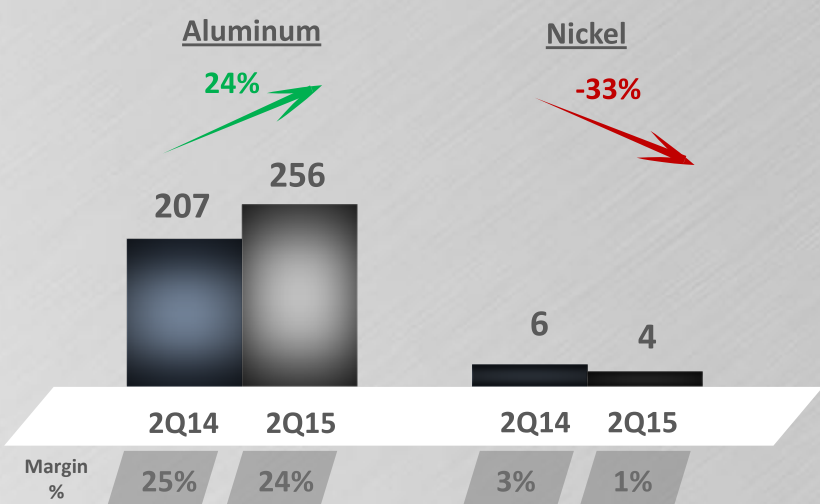
Volume (kton)



Net Revenues



Adjusted EBITDA



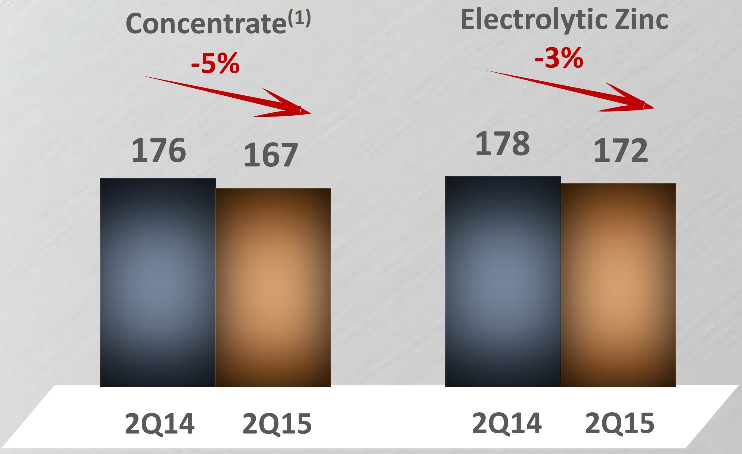
Highlights

- **Aluminum**
  - Sales volume decreased due to **slowdown of the Brazilian economy**, especially in the **construction and transport industries**
  - Revenues increased due of **higher prices in BRL**
  - EBITDA improved on the back of **higher margin from sale of energy surplus**
- **Nickel**
  - Revenues went up mainly due to **higher export sales volume**
  - Lower EBITDA reflecting higher **consumption** of **imported nickel concentrate**

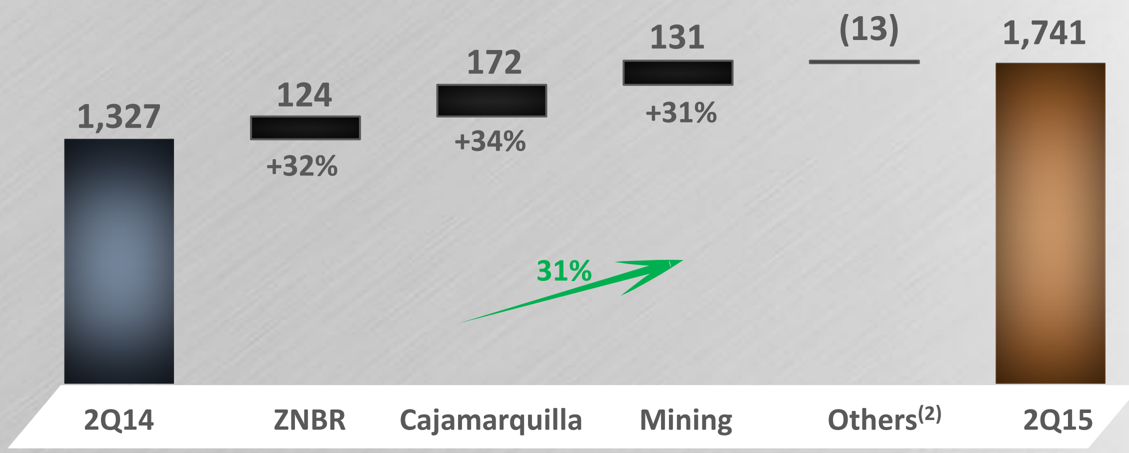
Zinc & Byproducts | Results

(R$ million)

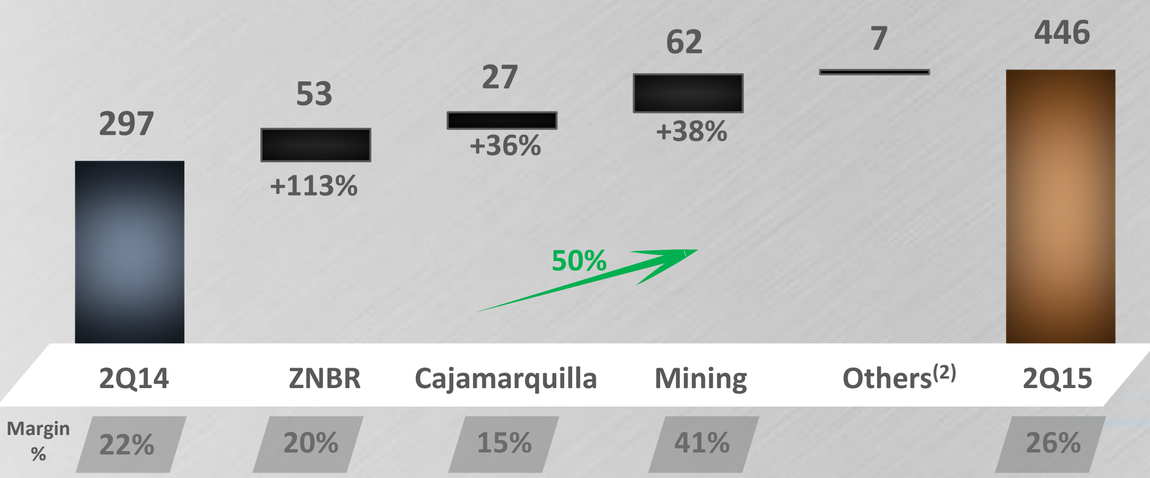
Volume (kton)



Net revenues



Adjusted EBITDA



(1) Includes zinc, copper and lead
(2) Includes US Zinc and eliminations

Highlights

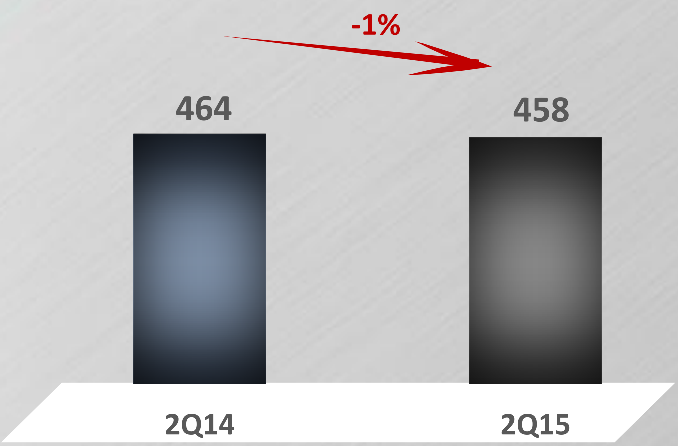
- Revenues improved on the back of **higher zinc prices in BRL**
- EBITDA increased mainly due to **lower expenses** with **exploration projects** in Peru
- In July, Votorantim **increased its stake in Milpo to 60.1%**

For further information on Milpo, please visit milpo.com/ir

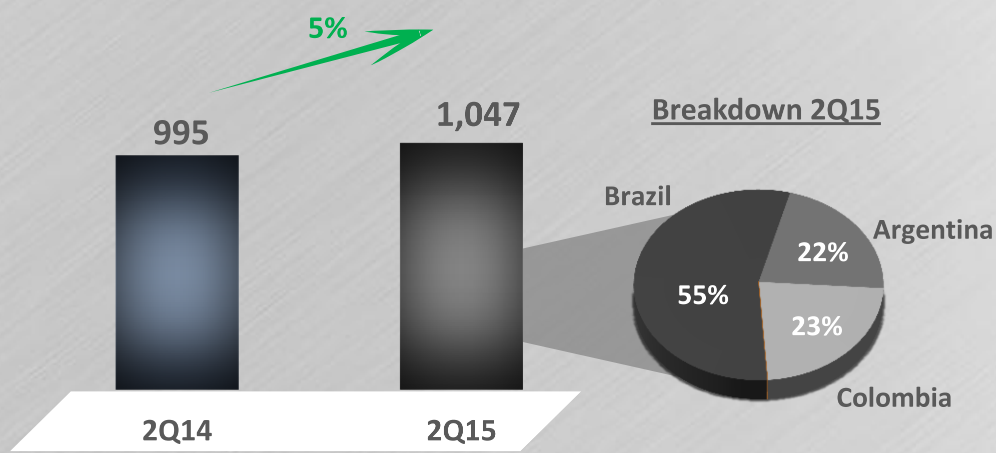
Long Steel | Results

(R$ million)

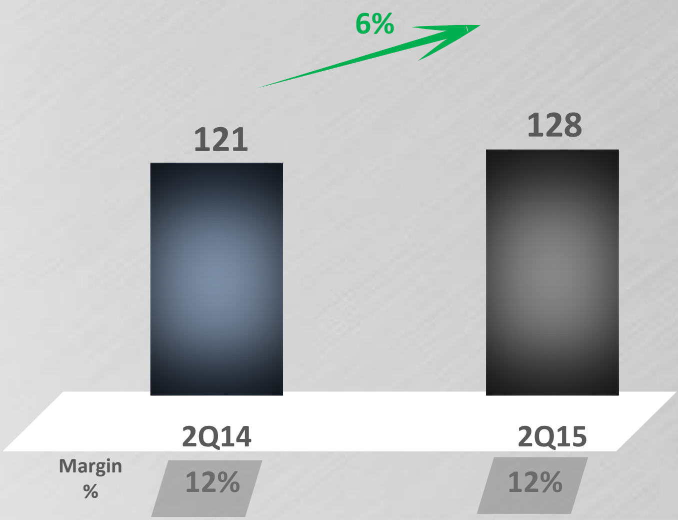
Volume (kton)



Net revenues



Adjusted EBITDA



Highlights

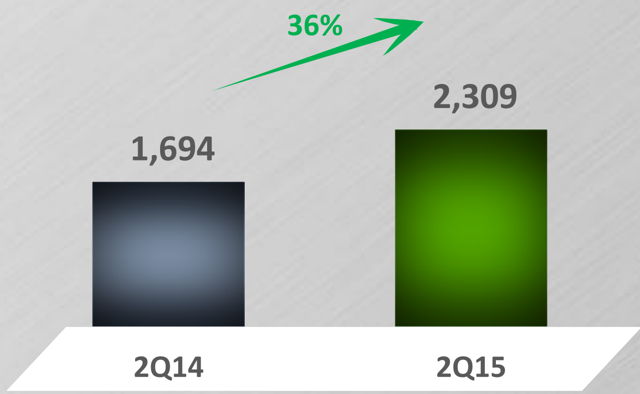
- **Brazil** – Revenues negatively impacted by **lower sales volume,** as a result of **retraction in construction sector**. **EBITDA decreased** mainly due to **higher energy costs in 2Q15**
- **Argentina** – Revenues increased ,reflecting the impact of **higher inflation on prices. EBITDA improved** on the back of **lower G&A expenses**
- **Colombia** – Revenues went up led by **higher sales volume,** mainly to **construction sector. EBITDA improved** due to **lower freight expenses in 2Q15**

Votorantim

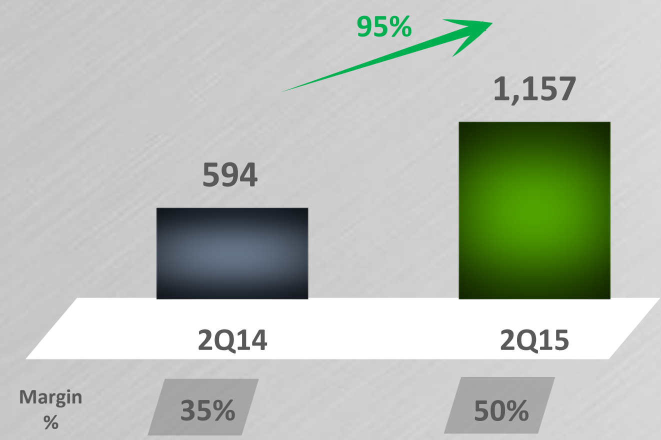
Pulp | Results(1)

(R$ million)

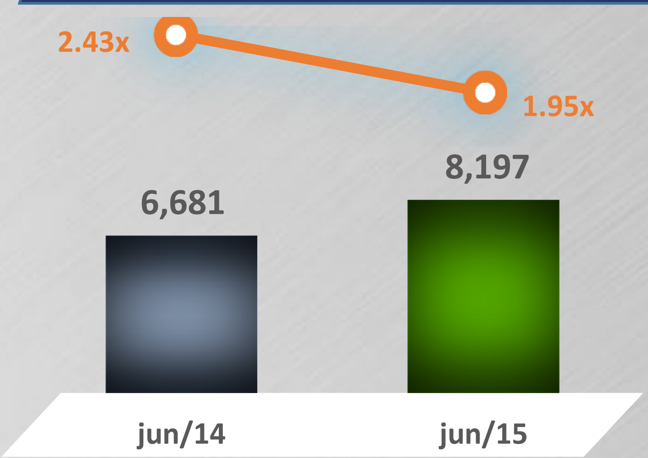
Net Revenues



Adjusted EBITDA



Net Debt and Net Debt/EBITDA(2)



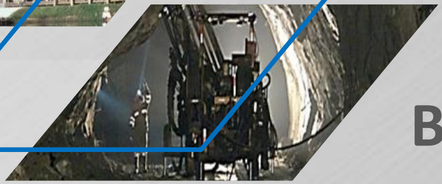
Highlights

- Approval of **Horizonte 2**, with start-up expected in **4Q17**, adding production capacity of **1.75 million tpy**
- Margin EBITDA of 50%, **a new quarterly record**
- Net debt/EBITDA(2) reached 1.95x, the **lowest level** since Fibria began operations

For further information, please visit fibria.com/ir

(1) Fibria's figures @ 100% (VID has a 29.4% equity participation in Fibria)

(2) Net Debt/EBITDA in US$



Business Performance

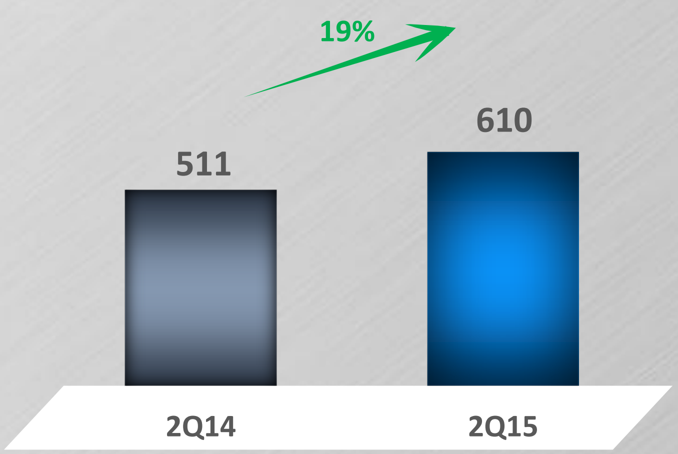
Financial Highlights

Closing Remarks

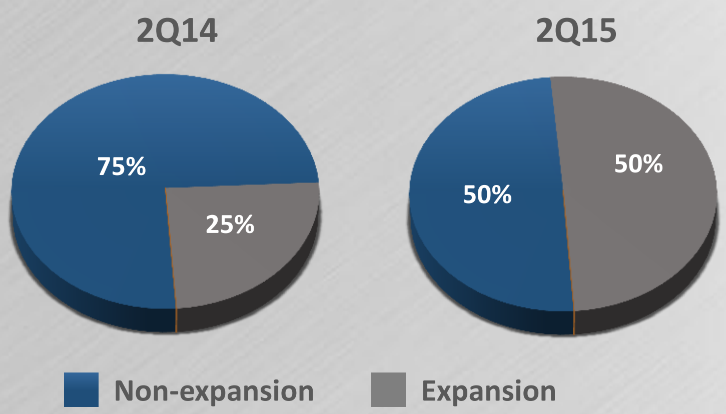
CAPEX: concluding plants in strategic Brazilian markets

(R$ million)

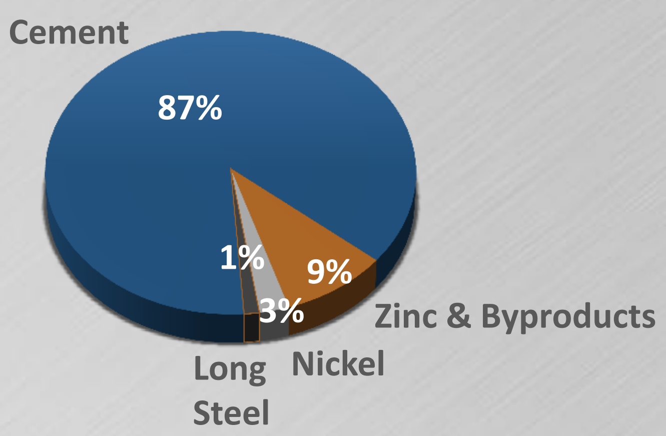
Capex



Capex Breakdown



Expansion Projects



Highlights

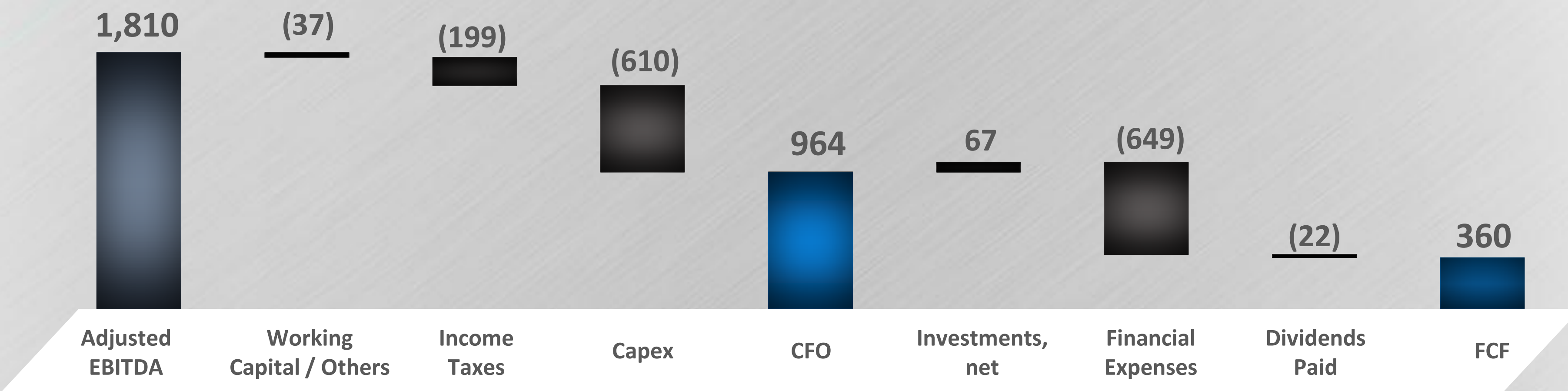
- Expansion projects reached **50%** of capital expenditure
- Cement accounted for **87%** of expansion projects:
  - Primavera R$141 million – 1.2 million tpy
  - Edealina R$136 million – 2.0 million tpy

Votorantim

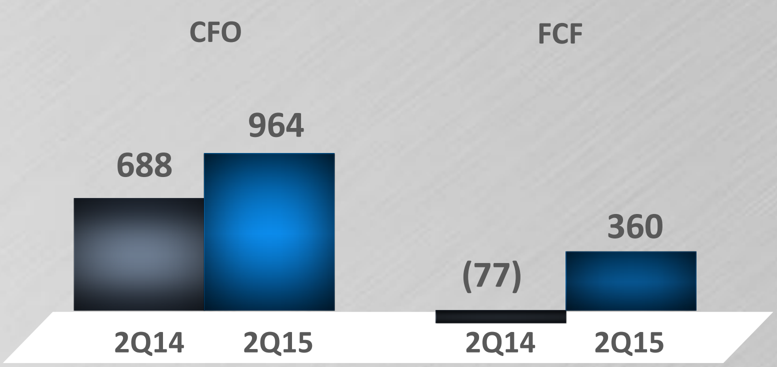
Consistent cash generation driven by operating performance

(R$ million)

Free Cash Flow Generation



Cash Flow



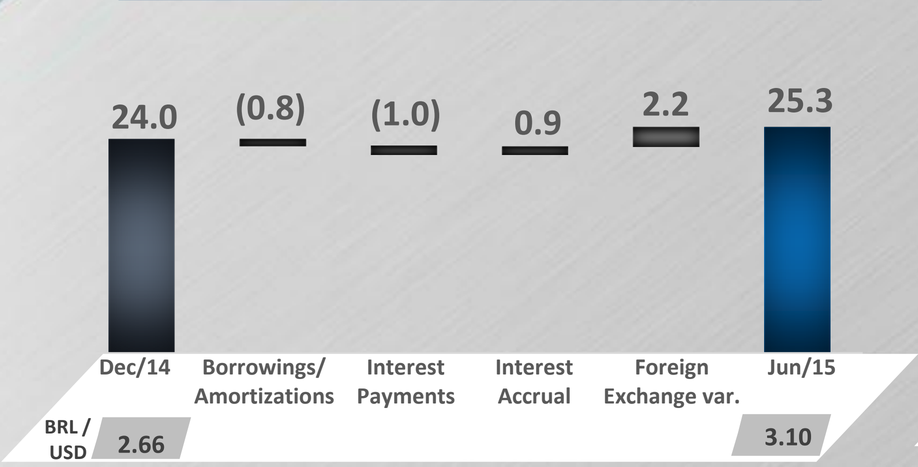
Highlights

- Higher CFO as a result of the improved **operating performance** and the **lower impact of working capital**
- FCF improved on the back of **lower financial expenses** due to the execution of liability management initiatives in 2Q14

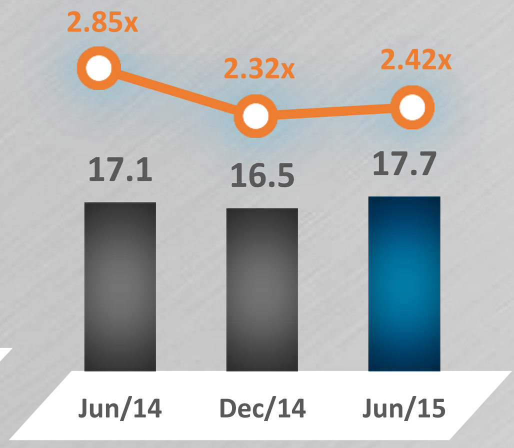
Management is committed to financial discipline

(R$ billion)

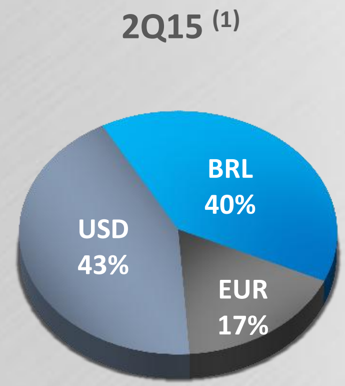
Gross Debt



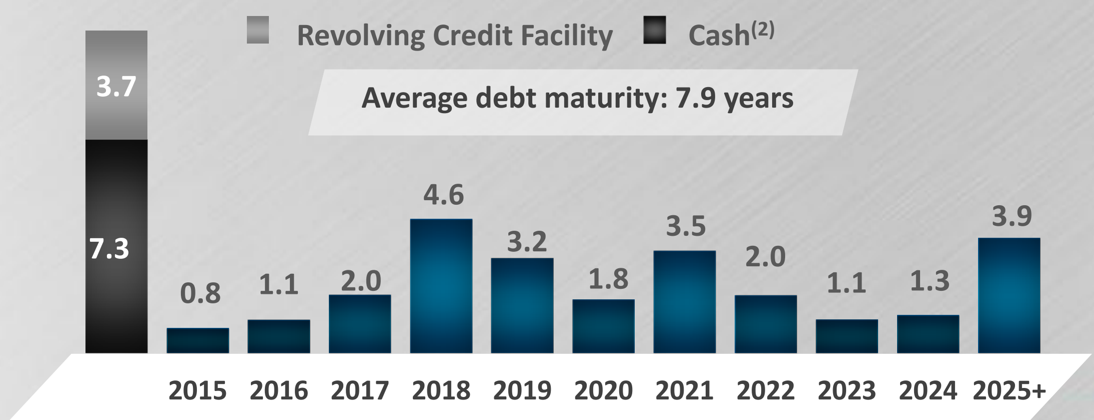
Net Debt/EBITDA



Debt by Currency



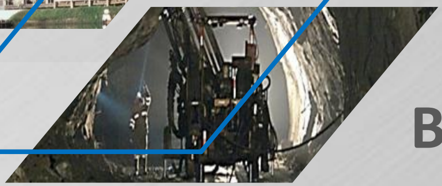
Debt Amortization Schedule



Highlights

- Net debt /EBITDA ratio of **2.42x**, 0.43x down from 2.85x in 2Q14
- Gross debt was **5% up** on dec/14 on the back of the **BRL depreciation**
- Average debt maturity of **7.9 years** in 2Q15
- Existing **revolving credit facility was substituted by 2 new facilities** in total amount of US$ 1,2 bn due 2020

(1) 4131 bilateral loan considered as BRL due to the cross-currency swap
(2) Includes cash, cash equivalents and financial investments



Business Performance

Financial Highlights

Closing Remarks

Closing Remarks

- Geographic and business diversification supported solid results and mitigated the impact of the deterioration in Brazil's economic scenario

- Management focused on continuous improvement in operating performance, including costs reduction

- Robust liquidity position and comfortable amortization schedule – cash on hand can cover approximately 3.5 years of debt amortization

- In the first half of 2015, Moody's, S&P and Fitch affirmed Votorantim's ratings. In July, following S&P's decision to decrease the outlook on Brazil's rating from stable to negative, our outlook was also revised to negative (Baa3_stable|BBB_negative|BBB_stable)